

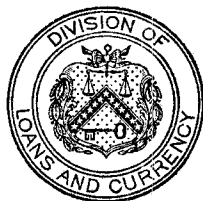
UNITED STATES TREASURY DEPARTMENT

INFORMATION

RESPECTING

UNITED STATES BONDS,
PAPER CURRENCY AND COIN,
PRODUCTION OF
PRECIOUS METALS,
ETC.

REVISED JULY 1, 1915



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TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, July 1, 1915.

This publication, containing general information regarding United States bonds, paper currency and coin, production of precious metals, etc., has been compiled under my direction by the Division of Loans and Currency of this office with the cooperation of other Treasury offices. It is a revision of similar circulars of information issued by the department in 1896, 1897, 1900, 1904, 1908, 1910, and 1912. All comparative tables have been brought down to June 30, 1915, and wherever other statistical information is set forth the latest available figures have been used.

W. G. McADOO,
Secretary.

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INFORMATION RESPECTING UNITED STATES BONDS, PAPER CURRENCY AND COIN, PRODUCTION OF PRECIOUS METALS, ETC.

I. HISTORY OF UNITED STATES BONDS SINCE 1865.

DEBT AT CLOSE OF CIVIL WAR.

According to the statement published October 31, 1865, the public debt of the United States on that date was as follows:

Debt bearing interest in coin.

Authorizing acts.	Character of issue.	Amount out-standing.
Authorized before the war	6 per cent bonds	\$37,754,591.80
Do.	5 per cent bonds	27,022,000.00
July 17 and Aug. 5, 1861.....	6 per cent bonds	189,331,400.00
Feb. 25, 1862.....	do.....	514,780,500.00
June 30, 1864.....	do.....	100,000,000.00
Mar. 3, 1865.....	do.....	44,479,100.00
Mar. 3, 1864.....	5 per cent bonds	172,770,100.00
Mar. 3, 1863.....	6 per cent bonds	75,000,000.00
Aggregate of debt bearing coin interest.....		1,161,137,691.80

Debt bearing interest in lawful money.

Authorizing acts.	Character of issue.	Amount out-standing.
July 11, 1862.....	4 per cent temporary loan.....	\$612,727.98
Do.....	5 per cent temporary loan.....	31,309,710.65
Do.....	6 per cent temporary loan.....	67,185,306.83
Mar. 1, 1862.....	6 per cent certificates of indebtedness.	55,905,000.00
Mar. 3, 1863.....	5 per cent 1 and 2 year notes.....	32,536,901.00
Mar. 3, 1863, and June 30, 1864.....	6 per cent 3-year compound-interest notes.	173,012,141.00
June 30, 1864.....	7-30 notes (3-year).....	234,400,000.00
Mar. 3, 1865.....	do.....	595,600,000.00
Aggregate of debt bearing lawful-money interest.....		1,190,561,787.46
Total interest-bearing debt.....		2,351,699,479.26

Debt bearing no interest:

Demand notes.....	\$392, 070. 00
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	<hr/>
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	<hr/>
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The foregoing table does not include bonds issued in aid of Pacific railroads.

The first three items in the above table of debt bearing coin interest represent obligations which were negotiated prior to the suspension of specie payments, January 1, 1862, and were therefore sold for gold. A portion of these bonds was sold at a discount, the aggregate amount of such discount being \$7,358,544.19. All the remainder of the obligations stated in the above tables were sold at not less than par in United States notes.

Soon after the close of the Civil War the revenues began to exhibit a surplus over expenditures. This surplus was applied from time to time to the redemption of short-term obligations, which consisted of debt bearing interest in lawful money (United States notes). Such portion of these obligations as could not be redeemed for lack of funds was converted into 5-20 bonds, as authorized by the act of March 3, 1865. These transactions were completed by May 1, 1869. The Government then began using the surplus revenues in the purchase of its unmatured bonds at the market price in currency. The average price paid in May, 1869, was 115.84, which was equivalent to 82.72 in gold, or a discount of 17.28. These purchases were continued until September, 1873. The total amount purchased was \$323,253,800; the net cost in currency was \$362,981,483.79, and the net cost in gold was \$307,702,207.64. The average price in currency was 112.27, and the average price in gold was 95.19.

CREDIT-STRENGTHENING ACT.

During the Civil War the necessities of the Government compelled the borrowing of money in many different ways. Some of the obligations issued for money so borrowed were admittedly payable in lawful money; but other obligations, such as the 5-20 bonds, while bearing interest payable, under the laws authorizing them, in coin, contained no specific statement as to the kind of money in which the principal

should be paid at maturity. In this respect these bonds did not differ from all the other bonds issued since 1791, since none of them contained any provision as to the kind of money in which they should be paid; but, before the war, gold and silver coins were the only recognized legal-tender money, while after the war the existence of the legal-tender United States notes gave rise to discussion as to the power of the Government to liquidate all its debts in paper money. To settle the conflicting questions arising from this discussion, Congress passed the act entitled "An act to strengthen the public credit," which was approved March 18, 1869. The text of the act was as follows:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in order to remove any doubt as to the purpose of the Government to discharge all just obligations to the public creditors, and to settle conflicting questions and interpretations of the laws by virtue of which such obligations have been contracted, it is hereby provided and declared that the faith of the United States is solemnly pledged to the payment in coin or its equivalent of all the obligations of the United States not bearing interest, known as United States notes, and of all the interest-bearing obligations of the United States, except in cases where the law authorizing the issue of any such obligation has expressly provided that the same may be paid in lawful money or other currency than gold and silver. But none of said interest-bearing obligations not already due shall be redeemed or paid before maturity unless at such time United States notes shall be convertible into coin at the option of the holder, or unless at such time bonds of the United States bearing a lower rate of interest than the bonds to be redeemed can be sold at par in coin. And the United States also solemnly pledges its faith to make provision at the earliest practicable period for the redemption of the United States notes in coin.

Approved, March 18, 1869.

By this act the United States solemnly pledged its faith to the payment of all its obligations in coin, except those which were specifically payable in some other currency; but in order to prevent improper speculation in the public debt it was provided that the Government should not redeem any of its obligations in coin before their maturity, unless at the same time it should be able to redeem United States notes in coin, or until the public credit should have become so good that the Government could sell bonds bearing lower rates of interest at par in coin.

REFUNDING CIVIL WAR BONDS.

The refunding act of July 14, 1870, authorized the sale, at not less than par in coin, of 5 per cent 10-year bonds, 4½ per cent 15-year bonds, and 4 per cent 30-year bonds, the proceeds to be applied to the redemption of the war debt. The refunding operations under this act began in 1871 and continued until the summer of 1879. At first the sales were confined to the 5 per cent bonds. In 1876, when the credit of the United States had sufficiently improved, the 4½ per cent bonds were offered for sale; and in 1877 they were withdrawn

and the 4 per cents of 1907 were substituted. All these classes of bonds were sold at not less than par for gold or its equivalent, and the proceeds were used in redeeming, in gold, an equal amount of the bonds representing the war debt.

The classes of bonds sold for refunding and the bonds redeemed with the proceeds are shown in the following tables:

BONDS SOLD.

5 per cent loan of 1881.....	\$500,000,000
4½ per cent loan of 1891.....	185,000,000
4 per cent loan of 1907.....	710,345,950
Total.....	1,395,345,950

BONDS REDEEMED.

6 per cent five-twenties of 1862.....	\$401,143,750
6 per cent five-twenties of March, 1864.....	1,327,100
6 per cent five-twenties of June, 1864.....	59,185,450
6 per cent five-twenties of 1865.....	160,144,500
6 per cent consols of 1865.....	211,337,050
6 per cent consols of 1867.....	316,423,800
6 per cent consols of 1868.....	37,677,050
5 per cent loan of 1858.....	14,217,000
5 per cent ten-forties of 1864.....	193,890,250
Total.....	1,395,345,950

A considerable amount of 6 per cent bonds (about sixty-five millions) was exchanged at the beginning of the refunding operations, bond for bond, for 5 per cents. These exchanges are included in the above tables.

The annual saving of interest to the Government by the refunding operations was \$19,900,846.50.

The greater part of the Civil War debt was sold for currency. Bonds amounting to \$1,395,345,950 were redeemed in gold, and the gold with which they were redeemed was obtained from the purchasers of other bonds bearing lower rates of interest.

The refunding operations included all the bonds which up to 1879 had become redeemable. Meanwhile resumption of specie payments had brought all the business of the country to the coin basis. As the remaining Civil War debt matured it was either continued at a lower rate of interest or redeemed in gold. The continued bonds were also redeemed from time to time, as the surplus revenues permitted, until no bonds remained outstanding except those authorized by the refunding acts.

These last-mentioned bonds were purchased from time to time with the surplus revenues or redeemed as they became redeemable, though meantime some of them were continued at lower rates of interest. The last of them, being the residue of the 4 per cent bonds

of 1907, were called for redemption April 2, 1907, and ceased to bear interest July 2 of that year. Of these latter bonds \$441,728,950 had been refunded into 2 per cent consols of 1930, and except for some small amounts of matured bonds that have never been presented for payment this is the amount of the Civil War interest-bearing debt now outstanding.

The foregoing statement does not include the bonds, payable in lawful money, which were issued in aid of Pacific railroads. (See page 23.)

RESUMPTION, THE GOLD RESERVE, AND MAINTENANCE OF PARITY OF
VARIOUS KINDS OF MONEY.

The resumption act was approved January 14, 1875; it directed the Secretary of the Treasury to prepare and provide for the redemption of United States notes in coin on and after January 1, 1879, and it authorized him to use the surplus revenues for that purpose, from time to time, and to sell and dispose of, at not less than par in coin, either class of bonds described in the refunding act approved July 14, 1870. In pursuance of this authority \$95,500,000 of the 4½ and 4 per cent bonds were sold for redemption purposes, and the proceeds (\$96,000,000 in gold) were placed in the Treasury as a fund for such redemption. In time this fund became known as the "gold reserve," and in the bank act approved July 12, 1882, in a section providing for the issue of gold certificates, the sum of \$100,000,000 was prescribed by Congress as the limit to which the gold reserve might be reduced without affecting the issue of gold certificates.

The act of March 14, 1900, increased the reserve fund to \$150,000,000 of gold coin and bullion for the redemption of United States notes and after setting forth the methods to be employed in maintaining the fund provided that if at any time notwithstanding the reserve should fall below \$100,000,000 then "it shall be his (the Secretary's) duty to restore the same to the maximum sum of \$150,000,000 by borrowing money on the credit of the United States, and for the debt thus incurred to issue and sell coupon or registered bonds of the United States."

Section 8 of the act of May 30, 1908, directed that taxes received on national bank circulation secured otherwise than by United States bonds should be credited to the reserve fund held for the redemption of United States notes. Under this provision \$2,977,036.63 has been added to the gold reserve fund and it now stands at \$152,977,036.63.

Section 1 of the act of March 14, 1900, provides that it shall be the duty of the Secretary of the Treasury to maintain the parity of all forms of money issued or coined by the United States with the

gold dollar which is declared the standard unit of value. Section 26 of the Federal reserve act reaffirms the parity provision of the act of March 14, 1900, and further provides that "the Secretary of the Treasury may for the purpose of maintaining such parity and to strengthen the gold reserve, borrow gold on the security of United States bonds authorized by section two of the Act last referred to (act of March 14, 1900) or for one-year gold notes bearing interest at a rate of not to exceed 3 per centum per annum, or sell the same if necessary to obtain gold. When the funds of the Treasury on hand justify, he may purchase and retire such outstanding bonds and notes." Net earnings derived by the United States from Federal reserve banks may be used to supplement the gold reserve.

BOND ISSUES OF 1894, 1895, AND 1896.

The presentation of United States notes for redemption prior to 1893 was not great enough to reduce the reserve fund below \$100,000,000. In April of that year, however, the minimum was reached, and the fund became so low that in February, 1894, an issue of bonds became necessary to enable the Government to restore the gold reserve and redeem the obligations of the United States. Accordingly, popular subscriptions were invited for an issue of \$50,000,000 of 10-year 5 per cent bonds, which were dated February 1, 1894, and realized to the Government \$58,633,295.71 in gold. In November, 1894, another issue of \$50,000,000 of the same class of bonds was necessary, the sum realized being \$58,538,500. In February, 1895, the Government was again obliged to replenish the gold reserve, which it did by the purchase, under contract, of 3,500,000 ounces of gold coin, which were paid for with United States 4 per cent 30-year bonds, amounting to \$62,315,400. Another sale of \$100,000,000 of 4 per cent 30-year bonds was made through popular subscriptions invited in January, 1896.

To recapitulate, the bonds sold in 1894, 1895, and 1896, as above indicated, the average prices received, and the proceeds were as follows:

Kind of bonds.	Amount.	Price.	Proceeds.
5 per cent bonds, loan of 1904.....	\$50,000,000	\$117.266	\$58,633,296
Do.....	50,000,000	117.077	58,538,500
4 per cent bonds, loan of 1925.....	62,315,400	104.495	65,116,244
Do.....	100,000,000	111.166	111,166,246
Total.....	262,315,400	.....	293,454,286

All these bonds, which were sold for redemption purposes, were sold at not less than par for gold coin, or its equivalent, and under the provisions of the authorizing acts were to be redeemed in coin of

the standard value of July 14, 1870, which was the date of the first of the refunding acts, and the interest was to be paid quarterly in coin of the same standard. The standard weights and fineness for coins at that date were the same as at present, the gold dollar being of the standard weight of 25.8 grains and the silver dollar of the standard weight of $412\frac{1}{2}$ grains.

The 5 per cent loan of 1904, in amount \$100,000,000, matured February 2, 1904. However, before such date \$72,071,300 of these bonds had been refunded into 2 per cent consols of 1930 and \$8,543,650 had been purchased. Following such refunding and purchasing operations the balance of the loan was called and \$19,372,000 of the bonds were redeemed, and there now remain outstanding \$13,050, which have not been presented for payment.

Of the original issue of \$162,315,400 of the 4 per cent loan of 1925, \$43,825,500 have been purchased, and \$118,489,900 are outstanding, being payable at the pleasure of the United States after February 1, 1925.

THREE PER CENT LOAN OF 1908-1918.

In 1898 the war with Spain involved the Government in expenditures which could not be met by the revenues then being received under existing law. Congress accordingly enacted what was known as the war-revenue act of 1898, which was approved by the President June 13, 1898. Besides providing for increased revenues, it authorized an issue of bonds. The section of the act providing for this issue was as follows:

33. That the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States, from time to time as the proceeds may be required to defray expenditures authorized on account of the existing war (such proceeds when received to be used only for the purpose of meeting such war expenditures), the sum of four hundred million dollars, or so much thereof as may be necessary, and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of twenty dollars or some multiple of that sum, redeemable in coin at the pleasure of the United States after ten years from the date of their issue, and payable twenty years from such date, and bearing interest payable quarterly in coin at the rate of three per centum per annum; and the bonds herein authorized shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: *Provided*, That the bonds authorized by this section shall be first offered at par as a popular loan under such regulations, prescribed by the Secretary of the Treasury, as will give opportunity to the citizens of the United States to participate in the subscriptions to such loan; and in allotting said bonds the several subscriptions of individuals shall be first accepted, and the subscriptions for the lowest amounts shall be first allotted: *Provided further*, That any portion of any issue of said bonds not subscribed for as above provided may be disposed of by the Secretary of the Treasury at not less than par, under such regulations as he may prescribe, but no commissions shall be allowed or paid thereon; and a sum not exceeding one-tenth of one per centum of the amount of the bonds and certificates herein authorized is hereby appropriated, out of any money

in the Treasury not otherwise appropriated, to pay the expense of preparing, advertising, and issuing the same.

On June 13, 1898, the department invited subscriptions at par for an issue of \$200,000,000 of these bonds. Obedient to the fair spirit of the law, the Treasury Department sought by every means to extend the opportunity for subscription to all the people. Every newspaper in the United States was supplied with interesting and instructive information relative to the issue, which, with few exceptions, was patriotically and free of charge prominently displayed. Circulars of information with blank forms for subscription were supplied to more than 22,000 money-order post offices, to every express office, and to all the banks. A period of 31 days was allowed for the receipt of subscriptions; 320,226 subscriptions, amounting to more than \$1,500,000,000, were received. A summary of the subscriptions received, classified as to amounts, follows:

Subscriptions for less than \$100.....	11, 483
Subscriptions \$100 to \$180.....	14, 974
Subscriptions \$200 to \$280.....	9, 902
Subscriptions \$300 to \$380.....	7, 594
Subscriptions \$400 to \$480.....	7, 698
Subscriptions \$500 only.....	180, 573
Subscriptions \$520 to \$980.....	11, 862
Subscriptions \$1,000 to \$1,980.....	25, 152
Subscriptions \$2,000 to \$2,980.....	10, 349
Subscriptions \$3,000 to \$3,980.....	5, 165
Subscriptions \$4,000 to \$4,400.....	5, 223
Subscriptions \$4,500 only.....	1, 875
Subscriptions more than \$4,500.....	28, 376
Total.....	320, 226

The total amount of bonds issued under this act was \$198,792,660. These bonds bear interest at 3 per cent and are payable in coin. While it is not specified in their terms that they are payable in coin of the standard value of July 14, 1870, they are in effect payable in such coin. Up to this time the Government had never issued any bonds payable by their terms either principal or interest in gold coin or in silver coin. Before the Civil War the obligations of the United States contained no statement as to the kind of money in which they should be paid, and none of the Civil War obligations contained any such provision except the certificates of temporary loan and the 7-30 notes of 1864 and 1865, which are all payable in lawful money. Under the terms of their issue these bonds are redeemable any time after August 1, 1908, and are payable August 1, 1918. Of the original amount issued \$132,449,900 have been refunded into the 2 per cent consols of 1930, \$2,396,800 have been purchased for the sinking fund and canceled, and \$500 have been purchased and canceled under the act of March 3, 1881, leaving outstanding at this time \$63,945,460.

TWO PER CENT CONSOLS OF 1930.

During the first session of the Fifty-sixth Congress there was enacted a bill, popularly known as the financial bill, which became a law, by the approval of the President, March 14, 1900. Under section 11 of this act the Government, for the first time in its history, issued bonds payable specifically in United States gold coin. The section of the act in question is as follows:

That the Secretary of the Treasury is hereby authorized to receive at the Treasury any of the outstanding bonds of the United States bearing interest at five per centum per annum, payable February 1, 1904, and any bonds of the United States bearing interest at four per centum per annum, payable July 1, 1907, and any bonds of the United States bearing interest at three per centum per annum, payable August 1, 1908, and to issue in exchange therefor an equal amount of coupon or registered bonds of the United States in such form as he may prescribe, in denominations of fifty dollars or any multiple thereof, bearing interest at the rate of two per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after thirty years from the date of their issue, and said bonds to be payable, principal and interest, in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: *Provided*, That such outstanding bonds may be received in exchange at a valuation not greater than their present worth, to yield an income of two and one-quarter per centum per annum; and in consideration of the reduction of interest effected the Secretary of the Treasury is authorized to pay to the holders of the outstanding bonds surrendered for exchange, out of any money in the Treasury not otherwise appropriated, a sum not greater than the difference between their present worth, computed as aforesaid, and their par value, and the payments to be made hereunder shall be held to be payments on account of the sinking fund created by section 3694 of the Revised Statutes: *And provided further*, That the two per centum bonds to be issued under the provisions of this act shall be issued at not less than par, and they shall be numbered consecutively in the order of their issue, and when payment is made the last numbers issued shall be first paid; and this order shall be followed until all the bonds are paid, and whenever any of the outstanding bonds are called for payment interest thereon shall cease three months after such call.

The 2 per cent bonds are called consols of 1930, and the amount of them issued is \$646,250,150.

The statement following shows the amount of each of the three classes of bonds mentioned in the act of March 14, 1900, surrendered for exchange into 2 per cent consols. It also shows the saving in interest by reason of the cancellation of the old bonds, the premium paid on account of their surrender, the premium received for the new bonds, and the amount saved by the Government by reason of said exchanges.

Refunding under circulars of Mar. 14, 1900, Mar. 26 and Sept. 23, 1903, Sept. 28, 1905, and Apr. 2, 1907, authorized by act of March 14, 1900.

	3 per cent.	4 per cent.	5 per cent.	Total.
Circular No. 29, Mar. 14, 1900:	<i>Loan of 1908-1918.¹</i>	<i>Funded loan of 1907.</i>	<i>Loan of 1904.</i>	
Amount refunded.....	\$98,879,700.00	\$274,989,750.00	\$72,071,300.00	\$445,940,750.00
Interest saved on old bonds to maturity.....	24,139,929.00	77,343,136.00	13,050,355.00	114,533,420.00
Interest to be paid on new bonds to maturity of old bonds.....	16,093,286.00	38,671,568.60	5,220,142.00	59,984,996.00
Premiums paid for old bonds.....	5,500,161.00	31,209,272.00	6,872,572.00	43,582,065.00
Net profit.....	2,546,482.00	7,462,296.00	957,641.00	10,966,419.00
Circular No. 34, Mar. 26, 1903; discontinued July 31, 1903:				
Amount refunded.....	16,042,700.00	65,099,900.00		81,142,600.00
Interest saved on old bonds to maturity.....	2,514,993.00	10,842,912.00		13,357,905.00
Interest to be paid on new bonds to maturity of old bonds.....	1,676,662.00	5,421,456.00		7,098,118.00
Premium paid for old bonds.....	592,352.43	4,522,217.51		5,114,569.94
Premium received for new bonds...	320,854.00	1,301,998.60		1,622,852.60
Net profit.....	566,832.57	2,201,236.49		2,768,069.06
Circular No. 108, Sept. 23, 1903; discontinued Dec. 31, 1903:				
Amount refunded.....	4,337,600.00	11,489,000.00		15,826,600.00
Interest saved on old bonds to maturity.....	628,739.77	1,666,662.50		2,295,402.27
Interest to be paid on new bonds to maturity of old bonds.....	419,159.84	833,331.25		1,252,491.09
Premium paid for old bonds.....	147,319.66	700,760.31		848,079.97
Premium received for new bonds...	86,752.00	229,780.00		316,532.00
Net profit.....	149,012.27	362,350.94		511,363.21
Circular No. 106, Sept. 28, 1905:				
Amount refunded.....	13,189,900.00	39,842,500.00		53,032,400.00
Interest saved on old bonds to maturity.....	1,088,166.75	2,656,166.66		3,744,333.41
Interest to be paid on new bonds to maturity of old bonds.....	725,444.50	1,328,083.33		2,053,527.83
Premium paid for old bonds.....	264,168.67	1,153,310.86		1,417,479.53
Premium received for new bonds...	131,899.00	398,425.00		530,324.00
Net profit.....	230,452.58	573,197.47		803,650.05
Circular No. 25, Apr. 2, 1907:				
Amount refunded.....		50,307,800.00		50,307,800.00
Interest saved on old bonds to maturity.....		335,385.33		335,385.33
Interest to be paid on new bonds to maturity of old bonds.....		167,692.66		167,692.66
Premium paid for old bonds.....		175,390.45		175,390.45
Premium received for new bonds...		1,509,234.00		1,509,234.00
Net profit.....		1,501,536.22		1,501,536.22

¹ Here treated as maturing Aug. 1, 1908.

Refunding under circulars of Mar. 14, 1900, Mar. 26 and Sept. 23, 1903, Sept. 28, 1905, and Apr. 2, 1907, authorized by act of Mar. 14, 1900.—Continued.

RECAPITULATION.

	3 per cent.	4 per cent.	5 per cent.	Total.
	<i>Loan of 1908-1918.</i>	<i>Funded loan of 1907.</i>	<i>Loan of 1904.</i>	
Amount refunded into 2 per cent consols of 1930.....	\$132,449,900.00	\$441,728,950.00	\$72,071,300.00	\$646,250,150.00
Interest saved on old bonds to maturity.....	28,371,828.52	92,844,262.49	13,050,355.00	134,266,446.01
Interest to be paid on new bonds to maturity of old bonds.....	18,914,552.34	46,422,131.24	5,220,142.00	70,556,825.58
Premium paid for old bonds.....	6,504,001.76	37,760,951.13	6,872,572.00	51,137,524.89
Premium received for new bonds.....	539,505.00	3,439,437.00	.....	3,978,942.00
Net profit.....	3,492,779.42	12,100,617.12	957,641.00	16,551,037.54

PANAMA CANAL BONDS.

The act of June 28, 1902, provided for the issue of bonds to an amount not exceeding the sum of \$130,000,000; the bonds to be in denominations of \$20 or some multiple of that sum, redeemable in gold coin at the pleasure of the United States after 10 years from the date of their issue and payable 30 years from such date, and bearing interest payable quarterly in gold coin at the rate of 2 per cent per annum. Acting under this authority the department issued \$84,631,980 of such bonds, of which \$30,000,000 were issued in pursuance of a circular dated July 2, 1906, and \$24,631,980 were issued in pursuance of a circular dated November 18, 1907. Both of these issues were dated August 1, 1906, and together are known as the Panama Canal loan, series of 1906. The average price realized for the first issue was 104.036+ and accrued interest from August 1, 1906, and the average price realized for the second issue was 102.99 and accrued interest from November 1, 1907. An additional \$30,000,000 were issued in pursuance of a circular dated November 18, 1908, and the average price realized for this issue was 102.436+ and accrued interest from November 1, 1908. This issue is known as the Panama Canal loan, series of 1908.

The act of August 5, 1909, modified the existing authority for 2 per cent bonds and provided for the issue of bonds amounting to \$290,569,000 at a rate of interest not to exceed 3 per cent. Under authority of this act (supplemented by the acts of Feb. 4, 1910, and Mar. 2, 1911) an issue of \$50,000,000 3 per cent Panama Canal bonds was made, they were dated June 1, 1911, and are payable June 1, 1961. The average price realized for this issue was 102.5825. These bonds are not available as security for circulating notes of national or Federal reserve banks.

The authorizing acts follow:

Act of June 28, 1902.

AN ACT To provide for the construction of a canal connecting the waters of the Atlantic and Pacific Oceans.

* * * * *

SEC. 8. The Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time, as the proceeds may be required to defray expenditures authorized by this act (such proceeds when received to be used only for the purpose of meeting such expenditures), the sum of one hundred and thirty million dollars, or so much thereof as may be necessary, and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of twenty dollars or some multiple of that sum, redeemable in gold coin at the pleasure of the United States after ten years from the date of their issue, and payable thirty years from such date, and bearing interest payable quarterly in gold coin at the rate of two per centum per annum; and the bonds herein authorized shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: *Provided*, That said bonds may be disposed of by the Secretary of the Treasury at not less than par, under such regulations as he may prescribe, giving to all citizens of the United States an equal opportunity to subscribe therefor, but no commissions shall be allowed or paid thereon; and a sum not exceeding one-tenth of one per centum of the amount of the bonds herein authorized is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expense of preparing, advertising, and issuing the same.

Act of August 5, 1909.

AN ACT To provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes.

* * * * *

SEC. 39. That the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time, as the proceeds may be required to defray expenditures on account of the Panama Canal and to reimburse the Treasury for such expenditures already made and not covered by previous issues of bonds, the sum of two hundred and ninety million five hundred and sixty-nine thousand dollars (which sum together with the eighty-four million six hundred and thirty-one thousand nine hundred dollars already borrowed upon issues of two per cent bonds under section eight of the Act of June twenty-eighth, nineteen hundred and two, equals the estimate of the Isthmian Canal Commission to cover the entire cost of the Canal from its inception to its completion), and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of one hundred dollars, five hundred dollars, and one thousand dollars, payable fifty years from the date of issue, and bearing interest payable quarterly in gold coin at a rate not exceeding three per centum per annum; and the bonds herein authorized shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: *Provided*, That said bonds may be disposed of by the Secretary of the Treasury at not less than par, under such regulations as he may prescribe, giving to all citizens of the United States an equal opportunity to subscribe therefor, but no commissions shall be allowed or paid thereon; and a sum not exceeding one-tenth of one per centum of the amount of the bonds herein authorized is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expenses of preparing, advertising, and issuing the same; and the authority contained in section eight of the Act of June twenty-eighth, nineteen hundred and two, for the issue of bonds bearing interest at two per centum per annum, is hereby repealed.

Act of February 4, 1910.

AN ACT Prescribing certain provisions and conditions under which bonds and certificates of indebtedness of the United States may be issued, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That any bonds and certificates of indebtedness of the United States hereafter issued shall be payable, principal and interest, in United States gold coin of the present standard of value; and that such bonds may be issued in such denominations as may be prescribed by the Secretary of the Treasury.

* * * * *

Act of March 2, 1911.

AN ACT To restrain the Secretary of the Treasury from receiving bonds issued to provide money for the building of the Panama Canal as security for the issue of circulating notes to national banks, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby, authorized to insert in the bonds to be issued by him under section thirty-nine of an Act entitled "An Act to provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes," approved August fifth, nineteen hundred and nine, a provision that such bonds shall not be receivable by the Treasurer of the United States as security for the issue of circulating notes to national banks; and the bonds containing such provision shall not be receivable for that purpose.

PANAMA CANAL STATEMENT (JUNE 30, 1915).

Total authorized expenditures for construction, reimbursable through proceeds of sales of bonds.....	\$375, 200, 980. 00
Expenditures:	
Reimbursed through proceeds of sales of bonds—	
Panama Canal bonds issued.....	\$134, 631, 980. 00
Premium received on same.....	3, 968, 889. 02
	<hr/>
Proceeds of sales of Panama Canal bonds..	138, 600, 869. 02
Proceeds of sales of Postal Savings bonds..	6, 441, 600. 00
	<hr/>
Total proceeds of sales of bonds.....	145, 042, 469. 02
Expenditures from general fund subject to reimbursement through sales of bonds.....	213, 030, 036. 48
	<hr/>
Total expenditures to date.....	358, 072, 505. 50
	<hr/>
Balance expenditures authorized.....	17, 128, 474. 50

POSTAL SAVINGS BONDS.

The act of June 25, 1910, provides as follows:

AN ACT To establish postal savings depositories for depositing savings at interest with the security of the Government for repayment thereof, and for other purposes.

* * * * *

SEC. 10. That any depositor in a postal savings depository may surrender his deposit, or any part thereof, in sums of twenty dollars, forty dollars, sixty dollars, eighty dollars, one hundred dollars, and multiples of one hundred dollars and five hundred dollars, and receive in lieu of such surrendered deposits, under such regulations as

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

SEC. 11. That whenever the trustees of the postal savings fund have in their possession funds available for investment in United States bonds they may notify the Secretary of the Treasury of the amount of such funds in their hands which they desire to invest in bonds of the United States subject to call, whereupon, if there are United States bonds subject to call, the Secretary of the Treasury shall call for redemption an amount of such bonds equal to the amount of the funds in the hands of the trustees which the trustees desire to thus invest, and the bonds so called shall be redeemed at par with accrued interest at the Treasury of the United States on and after three months from the date of such call, and interest on the said bonds shall thereupon cease: *Provided*, That the said bonds when redeemed shall be reissued at par to the trustees without change in their terms as to rate of interest and date of maturity: *And provided further*, That the bonds so reissued may, in the discretion of the Secretary of the Treasury, be called for redemption from the trustees in like manner as they were originally called for redemption from their former owners whenever there are funds in the Treasury of the United States available for such redemption.

* * * * *

Approved, June 25, 1910.

In pursuance of authority contained in the act quoted above postal savings bonds have been issued. The first series was issued July 1, 1911, and an additional series has been issued January 1 and July 1 of each subsequent year. Postal savings depositors may make application to the Post Office Department to convert their savings into bonds, such applications to be made at least 30 days before the date of issue of the bonds. The applications, after receiving the approval of the Post Office Department, are forwarded to the Treasury Department and at the same time funds for the amount of the bonds to be issued are deposited in the Treasury. Thereupon the Treasury

Department issues the postal savings bonds, which are United States bonds and a direct obligation of the Government. The bonds bear interest at the rate of $2\frac{1}{2}$ per cent per annum payable semiannually on January 1 and July 1 of each year, both principal and interest payable in United States gold coin of the present standard of value; they are redeemable after 1 year from date of issue and are payable 20 years from such date; they are not receivable as security for national or Federal reserve bank circulation. They are issued in coupon and registered form, and in denominations of \$20, \$100, and \$500. Postal savings bonds may be issued only (1) when there are outstanding bonds of the United States subject to call, the proceeds of the postal savings bonds to be applied to the redemption at par of an equal amount of the bonds called, or (2) at times when under authority of law other than that contained in the postal savings act the Government may issue bonds for the purpose of replenishing the Treasury, in which case postal savings bonds may be issued in lieu of a like amount of other bonds. At the present time the bonds of the 3 per cent loan of 1908-1918 are subject to call, and the department has authority for issuing Panama Canal bonds in order to reimburse the Treasury for advances made from the general fund on account of the expenses of construction of the canal.

Altogether eight series of postal savings bonds have been issued, in total amount \$6,441,600; all these bonds are outstanding.

CERTIFICATES OF INDEBTEDNESS.

Section 32 of the act of June 13, 1898, as amended by section 40 of the act of August 5, 1909, authorizes the Secretary of the Treasury to borrow, at not exceeding 3 per cent interest, such sums as may be necessary to meet public expenditures and to issue therefor certificates of indebtedness in denominations of \$50 or some multiple thereof, payable not exceeding one year from date of issue, and not more than \$200,000,000 to be outstanding at any time. The act of February 4, 1910, provides that certificates of indebtedness thereafter issued shall be payable, principal and interest, in United States gold coin and that they shall be exempt from all taxation.

Under authority of the original act the department, in November, 1907, issued certificates of indebtedness in the sum of \$15,436,500. These certificates were sold to national banks at par and accrued interest and were used as a basis for circulation. They were redeemed before or upon maturity in November, 1908.

REFUNDING 2 PER CENT BONDS.

Section 18 of the Federal reserve act which authorizes the retirement of national bank circulation also permits the refunding of the 2 per cent bonds acquired and held by Federal reserve banks

and available to secure circulation, but against which no circulation is outstanding. Federal reserve banks owning bonds of such character, that is, 2 per cent consols of 1930 or 2 per cent Panama Canal bonds, may, with the approval of the Federal Reserve Board, apply to the Secretary of the Treasury for the exchange of such bonds for one-year gold notes of the United States to an amount not to exceed one-half of the 2 per cent bonds so tendered for exchange and for 30-year gold bonds of the United States for the remainder. At the time of exchange the Federal reserve bank obtaining one-year gold notes will be required to enter into an obligation to accept renewal of the notes upon maturity and at each recurring maturity for a term of 30 years. Both notes and bonds issued under authority of this section will bear interest at 3 per cent, will be payable, principal and interest, in gold coin of the United States of the present standard of value and will be exempt from taxation in any form. They will not be available as security for circulating notes.

INTEREST-BEARING DEBT.

The interest-bearing debt June 30, 1915, was as follows:

Title of loan.	Authorizing act.	Rate of interest.	When redeemable or payable.	Amount.
		<i>Per cent.</i>		
Consols of 1930	Mar. 14, 1900	2	Payable after Apr. 1, 1930	\$646,250,150
Loan of 1908-1918	June 13, 1898	3	Redeemable after Aug. 1, 1908; payable Aug. 1, 1918.	63,945,460
Loan of 1925	Jan. 14, 1875	4	Payable after Feb. 1, 1925	118,489,900
Panama Canal loan:				
Series 1906	June 28, 1902; Dec. 21, 1905.	2	Redeemable after Aug. 1, 1916; payable Aug. 1, 1936.	54,631,980
Series 1908	June 28, 1902; Dec. 21, 1905.	2	Redeemable after Nov. 1, 1918; payable Nov. 1, 1938.	30,000,000
Series 1911	Aug. 5, 1909; Feb. 4, 1910; Mar. 2, 1911.	3	Payable June 1, 1961.	50,000,000
Postal savings bonds:				
First series, 1911-1931 ..	June 25, 1910	2½	Redeemable after July 1, 1912; payable July 1, 1931.	41,900
Second series, 1912- 1932.	do	2½	Redeemable after Jan. 1, 1913; payable Jan. 1, 1932.	417,380
Third series, 1912-1932 ..	do	2½	Redeemable after July 1, 1913; payable July 1, 1932.	854,860
Fourth series, 1913- 1933.	do	2½	Redeemable after Jan. 1, 1914; payable Jan. 1, 1933.	1,074,980
Fifth series, 1913-1933 ..	do	2½	Redeemable after July 1, 1914; payable July 1, 1933.	1,116,880
Sixth series, 1914-1934 ..	do	2½	Redeemable after Jan. 1, 1915; payable Jan. 1, 1934.	1,129,820
Seventh series, 1914- 1934.	do	2½	Redeemable after July 1, 1915; payable July 1, 1934.	872,240
Eighth series, 1915- 1935.	do	2½	Redeemable after Jan. 1, 1916; payable Jan. 1, 1935.	933,540
Total				969,759,090

Of the bonds above mentioned, the consols of 1930, the Panama Canal bonds, and the postal savings bonds are payable, principal and interest, in United States gold coin of the present standard of value. The 3 per cent bonds of 1908-1918 and the 4 per cent bonds of 1925 are payable in "coin."

The average rate of interest paid on the interest-bearing debt of the United States since 1890, exclusive of bonds issued in aid of Pacific railroads, is shown in the following table:

Average rate of interest paid on United States bonds.

Years.	Principal of debt.	Average interest paid.	Years.	Principal of debt.	Average interest paid.
July 1, 1890.....	\$711,313,110	4.077-	July 1, 1903.....	\$914,541,410	2.793-
July 1, 1891.....	610,529,120	4.041+	July 1, 1904.....	895,157,440	2.701-
July 1, 1892.....	585,029,330	3.913+	July 1, 1905.....	895,158,340	2.701-
July 1, 1893.....	585,037,100	3.913+	July 1, 1906.....	895,159,140	2.597+
July 1, 1894.....	635,041,890	3.999-	July 1, 1907.....	894,834,280	2.417+
July 1, 1895.....	716,202,060	4.068+	July 1, 1908.....	897,503,990	2.351+
July 1, 1896.....	847,363,890	4.058+	July 1, 1909.....	913,317,490	2.329+
July 1, 1897.....	847,365,130	4.058+	July 1, 1910.....	913,317,490	2.329+
July 1, 1898.....	847,367,470	4.058+	July 1, 1911.....	915,353,190	2.331-
July 1, 1899.....	1,046,048,750	3.857+	July 1, 1912.....	963,776,770	2.364+
July 1, 1900.....	1,023,478,860	3.278-	July 1, 1913.....	965,706,610	2.365-
July 1, 1901.....	987,141,040	3.018-	July 1, 1914.....	967,953,310	2.365-
July 1, 1902.....	931,070,340	2.953+	July 1, 1915.....	969,759,090	2.365+

Copies of the regulations of this department for the issue, exchange, transfer, and redemption of United States bonds may be had upon application to the Secretary of the Treasury, Division of Loans and Currency.

PACIFIC RAILROAD BONDS AND SETTLEMENTS.

Bonds were issued on account of Government aid to the Pacific railroads under authority of the acts of July 1, 1862, and July 2, 1864, as follows:

Railroad.	Dates of issue.	Amount.
Central Pacific.....	May 12, 1865-Dec. 31, 1869.....	\$25,885,120
Union Pacific.....	Feb. 1, 1866-July 14, 1870.....	27,236,512
Kansas Pacific.....	Nov. 1, 1865-Nov. 5, 1868.....	6,303,000
Central Branch Union Pacific.....	July 27, 1866-Jan. 21, 1868.....	1,600,000
Sioux City and Pacific.....	Mar. 16, 1868-Mar. 3, 1869.....	1,628,320
Western Pacific.....	Jan. 24, 1867-Jan. 8, 1872.....	1,970,560
	Total.....	64,623,512

The United States paid the interest on these bonds as it became due, and also redeemed the bonds at maturity. The Treasury was reimbursed through services rendered the Government for trans-

portation, through a percentage of net earnings, through various sinking funds established by the railroads, through foreclosure proceedings and sale of railroad properties, and, finally, through cash settlements. The entire indebtedness to the Government on account of the aid extended the Pacific railroads has been settled, with the exception of that due from the Central Branch Union Pacific Railroad, which on June 30, 1915, amounted to \$1,600,000 for principal and \$2,011,812.98 for interest, a total of \$3,611,812.98.

INSULAR BONDS.

Philippine Islands.—The act of July 1, 1902, providing for civil government in the Philippine Islands, as amended by the act of February 6, 1905, authorized the issue of loans for certain public improvements. While such issues are not obligations of the United States, they require the authority of the President and are made under the auspices of the United States Government through the War Department, the Treasury Department acting as registering and transfer agent and making disbursements on account of principal and interest from funds furnished by the Philippine government. They are sold for not less than par, are payable in gold coin of the United States of the present standard of value, and are exempt from any form of taxation.

Loans as follows have been issued and are now outstanding, all bearing interest at 4 per cent:

Philippine land purchase loan of 1914-1934.....	\$7,000,000
Philippine public improvement loans—	
First series 1915-1935.....	2,500,000
Second series 1916-1936.....	1,000,000
Third series 1919-1939.....	1,500,000
City of Manila sewer and water bonds—	
First series 1915-1935.....	1,000,000
Second series 1917-1937.....	2,000,000
Third series 1918-1938.....	1,000,000
City of Cebu loan 1921-1941.....	125,000
Total.....	16,125,000

Porto Rico.—The act of April 12, 1900, authorizes the issue by the Porto Rican government under the auspices of the United States Government of loans for certain public improvements. These bonds are payable in gold coin of the United States of the present standard of value, bear interest at 4 per cent per annum, are exempt from any form of taxation under the Porto Rican government, and are exempt from taxation under the Federal income law. They are not obligations of the United States.

The following loans are now outstanding, the Treasury Department acting as registering and transfer agent and making disbursements

on account of principal and interest from funds furnished by the Porto Rican government for all the loans except the first two, which are handled through a fiscal agent in New York:

Road loan, 1907-8.....	\$600,000
Irrigation loan, 1909-1914.....	2,700,000
Road loan, 1910-1920-1927.....	425,000
San Juan Harbor improvement loan, 1912-1922-1937.....	100,000
Irrigation loan, 1913-1933-1943.....	1,000,000
Irrigation loan, 1913-1933.....	700,000
San Juan Harbor improvement loan, 1914-1924-1939.....	200,000
Irrigation loan, 1914-1951.....	400,000
Public improvement loan, 1914-1925-1939.....	1,000,000
Refunding loan, 1914-1923, etc.....	655,000
San Juan Harbor improvement loan, 1915-1925-1940.....	200,000
Total.....	7,980,000

DISTRICT OF COLUMBIA BONDS.

The Treasury Department registers, transfers, and redeems the 3.65 per cent District of Columbia bonds and disburses the interest thereon as agent of the District. The total issue of these bonds was limited by law to \$15,000,000; of this amount \$14,997,300 have been issued and \$8,479,300 have been redeemed, leaving outstanding on June 30, 1915, \$6,518,000.

PRINCIPAL OF THE PUBLIC DEBT AND INCREASE AND DECREASE THEREIN FROM 1860 TO 1915.

Statement showing the principal of the public debt, exclusive of gold, silver, and currency certificates and Treasury notes of 1890, the increase and decrease therein, and premium paid, for each fiscal year from 1860 to 1915, both inclusive.

July 1—	Principal of debt, exclusive of certificates and Treasury notes.	Increase.	Decrease.	Premium paid.
1860.....	\$64,842,287.88			
1861.....	90,580,873.72	\$25,738,585.84		
1862.....	524,176,412.13	433,595,538.41		
1863.....	1,119,772,138.63	595,595,726.50		
1864.....	1,815,784,370.57	696,012,231.94		
1865.....	2,680,647,869.74	864,863,499.17		\$1,717,900.11
1866.....	2,782,454,033.69	81,806,163.95		58,476.51
1867.....	2,659,358,323.87		\$103,095,709.82	10,813,349.38
1868.....	2,594,009,211.19		65,349,112.68	7,001,151.04
1869.....	2,541,366,033.94		52,643,177.25	1,674,680.05
1870.....	2,432,125,307.81		109,240,726.13	15,996,555.60
1871.....	2,319,325,032.32		112,800,275.49	9,016,794.74
1872.....	2,207,165,028.78		112,160,003.54	6,958,266.76
1873.....	2,149,292,993.20		57,872,035.58	5,105,919.99
1874.....	2,156,105,368.43	6,812,375.23		1,395,073.55
1875.....	2,138,073,231.95		18,032,136.48	

Statement showing the principal of the public debt, exclusive of gold, silver, and currency certificates and Treasury notes of 1890, the increase and decrease therein, and premium paid, for each fiscal year from 1860 to 1915, both inclusive—Continued.

July 1—	Principal of debt, exclusive of certificates and Treasury notes.	Increase.	Decrease.	Premium paid.
1876.....	\$2,104,873,667.15		\$33,199,564.80	
1877.....	2,094,768,792.10		10,104,875.05	
1878.....	2,149,621,292.53	\$54,852,500.43		
1879.....	2,183,244,422.04	33,623,129.51		
1880.....	2,071,571,500.63		111,672,921.41	\$2,795,320.42
1881.....	1,986,139,119.58		85,432,381.05	1,061,248.78
1882.....	1,819,859,164.03		166,279,955.55	
1883.....	1,685,801,257.07		134,057,906.96	
1884.....	1,585,939,572.57		99,861,684.50	
1885.....	1,539,955,087.14		45,984,485.43	
1886.....	1,495,411,093.78		44,543,993.36	
1887.....	1,367,492,625.63		127,918,468.15	
1888.....	1,292,679,062.58		74,813,563.05	8,270,842.46
1889.....	1,171,419,624.23		121,259,438.35	17,292,362.65
1890.....	1,066,777,474.73		104,642,149.50	20,304,224.06
1891.....	1,005,806,560.61		60,970,914.12	10,401,220.61
1892.....	968,218,840.63		37,587,719.98	
1893.....	961,431,766.13		6,787,074.50	
1894.....	1,016,897,816.68	55,466,050.55		
1895.....	1,096,913,120.25	80,015,303.57		
1896.....	1,222,729,350.40	125,816,230.15		
1897.....	1,226,793,712.90	4,064,362.50		
1898.....	1,232,743,062.90	5,949,350.00		
1899.....	1,436,700,703.92	203,957,641.02		
1900.....	1,413,416,912.67		23,283,791.25	33,147,054.81
1901.....	1,371,572,244.89		41,844,667.78	14,649,572.95
1902.....	1,328,031,356.89		43,540,888.00	14,043,391.14
1903.....	1,309,405,912.89		18,625,444.00	10,907,119.82
1904.....	1,286,259,016.14		23,146,896.75	1,257,578.01
1905.....	1,282,357,094.84		3,901,921.30	
1906.....	1,292,522,970.04	10,165,875.20		1,417,479.53
1907.....	1,297,178,192.54	4,655,222.50		225,095.97
1908.....	1,327,690,402.54	30,512,210.00		
1909.....	1,298,315,372.04		29,375,030.50	
1910.....	1,296,939,969.04		1,375,403.00	
1911.....	1,303,984,937.69	7,044,968.65		
1912.....	1,343,838,505.16	39,853,567.47		
1913.....	1,343,047,744.66		790,760.50	
1914.....	1,338,235,400.16		4,812,344.50	
1915.....	1,344,241,104.16	6,005,704.00		

Statement showing the principal of the public debt, exclusive of gold, silver, and currency certificates and Treasury notes of 1890, the decrease and increase therein and premium paid, for each annual period from Mar. 1, 1885, to Mar. 1, 1915.

Mar. 1—	Principal of debt, exclusive of certificates and Treasury notes.	Increase.	Decrease.	Premium paid.
1885.....	\$1,541,257,867.93			
1886.....	1,530,284,465.03		\$10,973,402.90	
1887.....	1,400,847,399.78		129,437,065.25	
1888.....	1,319,561,586.38		81,285,813.40	\$2,852,015.88
1889.....	1,199,809,418.73		119,752,167.65	19,525,107.23
Total for four years.....			341,448,449.20	22,377,123.11
1890.....	1,090,514,608.23		109,294,810.50	19,688,510.58
1891.....	1,017,985,785.98		72,528,822.25	14,203,016.09
1892.....	972,282,890.61		45,702,895.37	
1893.....	963,281,752.63		9,001,137.98	
Total for four years.....			236,527,666.10	33,891,526.67
1894.....	1,007,356,015.43	\$44,074,262.80		
1895.....	1,068,610,527.18	61,254,511.75		
1896.....	1,199,774,479.40	131,163,952.22		
1897.....	1,225,437,709.40	25,663,230.00		
Total for four years.....		¹ 262,155,956.77		
1898.....	1,235,668,419.90	10,230,710.50		
1899.....	1,427,007,904.90	191,339,485.00		
1900.....	1,417,248,882.17		9,759,022.73	2,373,502.40
1901.....	1,385,934,653.17		31,314,229.00	42,582,004.59
Total for four years.....		² 160,496,943.77		45,955,506.99
1902.....	1,329,917,918.64		56,016,734.53	14,426,927.34
1903.....	1,312,516,368.89		17,401,549.75	7,659,632.49
1904.....	1,291,103,139.39		21,413,229.50	5,962,649.91
1905.....	1,280,255,997.14		10,847,142.25	
Total for four years.....			105,678,656.03	28,049,209.74

¹ The debt during the four-year period 1894 to 1897 was increased by sales of bonds \$262,315,400.00
 By issue of 4 per cent bonds for interest on refunding certificates 15,290.00
 By national-bank notes deposited in the Treasury in excess of redemptions thereof..... 817,883.25
 263,148,573.25

The debt during the same period was decreased by the redemption of bonds and other securities..... 992,616.48

Net increase for the period..... 262,155,956.77

² The debt during the four-year period 1898 to 1901 was increased by sales of bonds under act of June 13, 1898, to meet expenditures of the War with Spain 198,792,640.00
 By issue of 4 per cent bonds for interest on refunding certificates..... 7,970.00
 By national-bank notes deposited in the Treasury in excess of redemptions thereof..... 5,901,282.50
 204,701,892.50

The debt during the same period was decreased—

By bonds purchased \$19,300,650.00
 By bonds and other securities redeemed..... 24,904,298.73
 44,204,948.73

Net increase for the period..... 160,496,943.77

Statement showing the principal of the public debt, exclusive of gold, silver, and currency certificates and Treasury notes of 1890, the decrease and increase therein and premium paid, for each annual period from Mar. 1, 1885, to Mar. 1, 1915—Continued.

March 1--	Principal of debt, exclusive of certificates and Treasury notes.	Increase.	Decrease.	Premium paid.
1906.....	\$1,290,239,641.34	\$9,983,644.20		\$1,417,479.53
1907.....	1,320,799,508.04	30,559,866.70		48,320.13
1908.....	1,319,267,550.44		\$1,531,957.60	176,775.84
1909.....	1,310,951,758.54		8,315,791.90	
		40,543,510.90	9,847,749.50	
Total for four years.....		¹ 30,695,761.40		1,642,575.50
1910.....	1,299,299,966.54		11,651,792.00	
1911.....	1,304,701,497.69	5,401,531.15		
1912.....	1,344,897,471.16	40,195,973.47		
1913.....	1,343,844,502.16		1,052,969.00	
		45,597,504.62	12,704,761.00	
Total for four years.....		² 32,892,743.62		
1914.....	1,339,884,968.16		3,959,534.00	
1915.....	1,341,703,694.16	1,818,726.00		
Total for two years.....			³ 2,140,808.00	

¹ The debt during the four-year period from 1906 to 1909 was increased by sales of bonds for construction of Isthmian Canal under acts of June 28, 1902, and Dec. 21, 1905..... \$84,631,980.00
 By issue of 3 per cent certificates of indebtedness, act of June 13, 1898..... 15,436,500.00
 By issue of 4 per cent bonds for interest on refunding certificates..... 8,950.00
 By national-bank notes deposited in the Treasury in excess of redemptions thereof..... 10,622,309.00
 110,699,739.00

The debt during the same period was decreased—
 By bonds purchased..... \$5,237,550.00
 By 3 per cent certificates redeemed..... 15,436,500.00
 By bonds and other securities redeemed..... 59,329,927.60
 80,003,977.60
 Net increase for the period..... 30,695,761.40

² The debt during the four-year period from 1910 to 1913 was increased by sales of bonds for construction of the Isthmian Canal under acts of Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911... 50,000,000.00
 By issue of 2½ per cent postal savings bonds, act of June 25, 1910..... 2,389,120.00
 52,389,120.00

The debt during the same period was decreased—
 By bonds and other securities redeemed..... \$1,667,327.38
 By national-bank notes redeemed in excess of deposits in the Treasury... 17,829,049.00
 19,496,376.38
 Net increase for the period..... 32,892,743.62

³ The debt during the two-year period from 1914 to 1915 was decreased—
 By bonds and other securities redeemed..... \$166,915.00
 By national-bank notes redeemed in excess of deposits in the Treasury... 6,026,373.00
 6,193,288.00
 The debt during the same period was increased—
 By issue of 2½ per cent postal savings bonds, act of June 25, 1910..... 4,052,480.00
 Net decrease for the period..... 2,140,808.00

II. THE SINKING FUND.

The act of February 25, 1862, which provided for the issue of United States notes and for refunding thereof, and for funding the floating debt of the United States, contained in section 5 a provision that all duties on imported goods should be paid in coin, and that the coin so paid should be set apart as a special fund and applied, first, to the payment in coin of the interest on the bonds and notes of the United States, and, second, to the purchase or payment of 1 per cent of the entire debt of the United States to be made within each fiscal year after the 1st day of July, 1862, which was to be set apart as a sinking fund, and the interest of which should, in like manner, be applied to the purchase or payment of the public debt as the Secretary of the Treasury should from time to time direct. This provision of law is authority for the establishment of the "sinking fund."

The bonded principal of the public debt purchased and redeemed for the sinking fund since its establishment and prior to the fiscal year 1901, amounted in the aggregate to \$837,872,275 and the net cost in coin was \$861,993,921.61. The purchases and redemptions of United States bonds for the sinking fund since the fiscal year 1900 are shown in the following table. Other items of debt which have been charged to the sinking fund are not here included.

Sinking fund, 1901-1915.

Purchases and redemptions for the sinking fund.	Bonds.	Premium.	Cost.
Fiscal year 1901:			
3 per cent, 1908-1918.....	\$291,520	\$24,832.76	\$316,352.76
4 per cent, 1907.....	12,983,700	1,724,471.33	14,708,171.33
5 per cent, 1904.....	1,084,300	91,816.68	1,176,116.68
6 per cent, July and August, 1861.....	14,000	.....	14,000.00
6 per cent, July and August, 1861, continued at 3½ per cent.....	500	.....	500.00
6 per cent, 1863.....	3,000	.....	3,000.00
4½ per cent, 1891.....	5,850	.....	5,850.00
4½ per cent, 1891, continued at 2 per cent.....	21,705,250	.....	21,705,250.00
	36,088,120	1,841,120.77	37,929,240.77
Fiscal year 1902:			
3 per cent, 1908-1918.....	2,105,280	173,880.64	2,279,160.64
4 per cent, 1907.....	24,201,000	2,958,620.95	27,159,620.95
5 per cent, 1904.....	2,443,750	175,680.25	2,619,430.25
4 per cent, 1925.....	27,321,200	10,735,209.30	38,056,409.30
6 per cent, Oregon War debt.....	100	.....	100.00
6 per cent, 1863.....	1,000	.....	1,000.00
4½ per cent, 1891.....	6,250	.....	6,250.00
4½ per cent, 1891, continued at 2 per cent.....	120,900	.....	120,900.00
5 per cent, 1881, continued at 3½ per cent.....	100	.....	100.00
	56,199,580	14,043,391.14	70,242,971.14

Sinking fund, 1901-1915—Continued.

Purchases and redemptions for the sinking fund.	Bonds.	Premium.	Cost.
Fiscal year 1903:			
4 per cent, 1925	\$16,504,300	\$6,201,025.41	\$22,705,325.41
5 per cent, 1904	25,300	1,022.51	26,322.51
4½ per cent, 1891	6,400		6,400.00
4½ per cent, 1891, continued at 2 per cent.	63,500		63,500.00
5 per cent, 1881, continued at 3½ per cent.	500		500.00
	16,600,000	6,202,047.92	22,802,047.92
Fiscal year 1904:			
5 per cent, 1904	18,607,200		18,607,200.00
4½ per cent, 1891	1,300		1,300.00
4½ per cent, 1891, continued at 2 per cent.	7,000		7,000.00
	18,615,500		18,615,500.00
Fiscal year 1905:			
5 per cent, 1904	483,000		483,000.00
4 per cent, 1907	300		300.00
6 per cent, 5-20s of 1862	10,000		10,000.00
5 per cent, 1881	200		200.00
4½ per cent, 1891	10,750		10,750.00
4½ per cent, 1891, continued at 2 per cent.	1,000		1,000.00
	505,250		505,250.00
Fiscal year 1906:			
5 per cent, 1904	170,150		170,150.00
4½ per cent, 1891	19,100		19,100.00
4½ per cent, 1891, continued at 2 per cent.	42,000		42,000.00
	231,250		231,250.00
Fiscal year 1907:			
5 per cent, 1904	27,900		27,900.00
4 per cent, 1907	30,326,300	49,705.52	30,376,005.52
6 per cent, Oregon War debt	150		150.00
4½ per cent, 1891, continued at 2 per cent.	8,200		8,200.00
	30,362,550	49,705.52	30,412,255.52
Fiscal year 1908:			
5 per cent, 1904	24,200		24,200.00
4 per cent, 1907	33,060,600		33,060,600.00
5 per cent, 1881	100		100.00
4½ per cent, 1891	2,100		2,100.00
	33,087,000		33,087,000.00
Fiscal year 1909:			
5 per cent, 1904	28,850		28,850.00
4 per cent, 1907	1,208,200		1,208,200.00
5 per cent, 1881	5,050		5,050.00
4½ per cent, 1891	750		750.00
	1,242,850		1,242,850.00

Sinking fund, 1901-1915—Continued.

Purchases and redemptions for the sinking fund.	Bonds.	Premium.	Cost.
Fiscal year 1910:			
5 per cent, 1904.....	\$29,300.....		\$29,300.00
4 per cent, 1907.....	728,100.....		728,100.00
5 per cent, 1881.....	200.....		200.00
	757,600.....		757,600.00
Fiscal year 1911:			
4½ per cent, 1891.....	100.....		100.00
4½ per cent, 1891, continued at 2 per cent.....	25,000.....		25,000.00
4 per cent, 1907.....	212,550.....		212,550.00
5 per cent, 1904.....	1,000.....		1,000.00
	238,650.....		238,650.00
Fiscal year 1912:			
5 per cent, 1904.....	200.....		200.00
4 per cent, 1907.....	116,350.....		116,350.00
4½ per cent, 1891, continued at 2 per cent.....	2,000.....		2,000.00
	118,550.....		118,550.00
Fiscal year 1913:			
4 per cent, 1907.....	99,950.....		99,950.00
5 per cent, 1864 (10-40s).....	100.....		100.00
	100,050.....		100,050.00
Fiscal year 1914:			
4 per cent, 1907.....	105,500.....		105,500.00
5 per cent, 1904.....	200.....		200.00
4 per cent, 1891, continued at 2 per cent.....	1,000.....		1,000.00
	106,700.....		106,700.00
Fiscal year 1915:			
4 per cent, 1907.....	42,550.....		42,550.00
6 per cent, 1882.....	50.....		50.00
	42,600.....		42,600.00

III. HISTORY OF COINS AND CURRENCY.**MONETARY SYSTEM OF THE UNITED STATES.**

In 1786 the Congress of the Confederation chose as the monetary unit of the United States the dollar of 375.64 grains of pure silver. This unit had its origin in the Spanish piaster or milled dollar, which constituted the basis of the metallic circulation of the English colonies in America. It was never coined, there being at that time no mint in the United States.

The act of April 2, 1792, established the first monetary system of the United States. The bases of the system were: The gold dollar or unit, containing 24.75 grains of pure gold and stamped in pieces of

\$10, \$5, and \$2½, denominated, respectively, eagles, half eagles, and quarter eagles; the silver dollar or unit, containing 371.25 grains of pure silver. A mint was established. The coinage was unlimited, and there was no mint charge. The ratio of gold to silver in coinage was 1 to 15. Both gold and silver were legal tender. The standard was double.

The act of 1792 undervalued gold, which was therefore exported. The act of June 28, 1834, was passed to remedy this, by changing the mint ratio between the metals to 1 to 16.002. This latter act fixed the weight of the gold dollar at 25.8 grains, but lowered the fineness from 0.916⅔ to 0.899225. The fine weight of the gold dollar was thus reduced to 23.2 grains. The act of 1834 undervalued silver, as that of 1792 had undervalued gold, and silver was attracted to Europe by the more favorable ratio of 1 to 15½. The act of January 18, 1837, was passed to make the fineness of the gold and silver coins uniform. The legal weight of the gold dollar was fixed at 25.8 grains and its fine weight at 23.22 grains. The fineness was therefore changed by this act to 0.900 and the ratio to 1 to 15.988+.

Silver continued to be exported. The act of February 21, 1853, reduced the weight of the silver coins of a denomination less than \$1, which the acts of 1792 and 1837 had made exactly proportional to the weight of the silver dollar, and provided that they should be legal tender to the amount of only \$5. Under the acts of 1792 and 1837 they had been full legal tender. By the act of 1853 the legal weight of the half dollar was reduced to 192 grains and that of the other fractions of a dollar in proportion. The coinage of the fractional parts of the dollar was reserved to the Government.

The act of February 12, 1873, provided that the unit of value of the United States should be the gold dollar of the standard weight of 25.8 grains, and that there should be coined, besides, the following gold coins: A quarter eagle, or 2½-dollar piece; a 3-dollar piece; a half eagle, or 5-dollar piece; an eagle, or 10-dollar piece; and a double eagle, or 20-dollar piece; all of a standard weight proportional to that of the dollar piece. These coins were made legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided in the act for the single piece, and when reduced in weight they should be legal tender at a valuation in proportion to their actual weight. The silver coins provided for by the act were a trade dollar; a half dollar, or 50-cent piece; a quarter dollar; and a 10-cent piece; the weight of the trade dollar to be 420 grains troy; the half dollar, 12½ grams; the quarter dollar and the dime, respectively, one-half and one-fifth of the weight of the half dollar. These silver coins were made legal tender at their nominal value for any amount not exceeding \$5 in any one payment. The charge for converting standard gold bullion into coin was fixed at one-fifth of 1 per cent. Owners of silver bullion were allowed to

deposit it at any mint of the United States to be formed into bars or into trade dollars, and no deposit of silver for other coinage was to be received.

Section 2 of the joint resolution of July 22, 1876, recited that the trade dollar should not thereafter be legal tender, and that the Secretary of the Treasury should be authorized to limit the coinage of the same to an amount sufficient to meet the export demand for it. The act of February 19, 1887, retired the trade dollar and prohibited its coinage; that of September 26, 1890, discontinued the coinage of the 1-dollar and 3-dollar gold pieces.

The act of February 28, 1878, directed the coinage of silver dollars of the weight of $412\frac{1}{2}$ grains troy, of standard silver, as provided in the act of January 18, 1837, and that such coins, with all standard silver dollars theretofore coined, should be legal tender at their nominal value for all debts and dues, public and private, except where otherwise expressly stipulated in the contract.

The Secretary of the Treasury was authorized and directed by the first section of the act to purchase from time to time silver bullion at the market price thereof, not less than \$2,000,000 worth nor more than \$4,000,000 worth per month, and to cause the same to be coined monthly, as fast as purchased, into such dollars. A subsequent act, that of July 14, 1890, provided that the Secretary of the Treasury should purchase silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as might be offered, each month, at the market price thereof, not exceeding \$1 for 371.25 grains of pure silver, and to issue in payment thereof Treasury notes of the United States, such notes to be redeemable by the Government, on demand, in coin, and to be legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract. The act directed the Secretary of the Treasury to coin each month 2,000,000 ounces of the silver bullion purchased under the provisions of the act into standard silver dollars until the 1st day of July, 1891, and thereafter as much as might be necessary to provide for the redemption of the Treasury notes issued under the act. The purchasing clause of the act of July 14, 1890, was repealed by the act of November 1, 1893.

The act of June 9, 1879, made the subsidiary silver coins of the United States legal tender to the amount of \$10. The minor coins are legal tender to the amount of 25 cents.

The act of March 14, 1900, declares that the dollar, consisting of 25.8 grains of gold 0.900 fine, "shall be the standard unit of value," and makes it the duty of the Secretary of the Treasury to maintain at a parity of value with this standard all forms of money issued or coined by the United States. The Federal reserve act of December 23, 1913, reaffirms such parity provisions and authorizes the Secretary of the Treasury to borrow or buy gold in order to maintain such parity.

Denominations, fine metal, alloy, and weight of the coins of the United States.

GOLD.

Denominations.	Fine gold contained.	Alloy contained. ¹	Weight.
	<i>Grains.</i>	<i>Grains.</i>	<i>Grains.</i>
One dollar (\$1).....	23.22	2.58	25.80
Quarter eagle (\$2.50).....	58.05	6.45	64.50
Three dollars (\$3).....	69.66	7.74	77.40
Half eagle (\$5).....	116.10	12.90	129.00
Eagle (\$10).....	232.20	25.80	258.00
Double eagle (\$20).....	464.40	51.60	516.00

¹ The alloy neither adds to nor detracts from the value of the coin.

SILVER.

Denominations.	Fine silver contained.	Alloy contained.	Weight.
	<i>Grains.</i>	<i>Grains.</i>	<i>Grains.</i>
Standard dollar.....	371.25	41.25	412.50
Half dollar.....	173.61	19.29	192.90
Quarter dollar.....	86.805	9.645	96.45
Dime.....	34.722	3.858	38.58

Prior to the act of February 21, 1853, all silver coins were legal tender in all payments whatsoever. The act of February 21, 1853, reduced the weight of all silver coins of less denomination than the silver dollar about 7 per cent, to be coined on Government account only, and made them legal tender in payment of debts for all sums not exceeding \$5; the act of June 9, 1879, increased their legal-tender quality to \$10.

MINOR.

Denominations.	Fine copper contained.	Alloy contained.	Weight.
	<i>Grains.</i>	<i>Grains.</i>	<i>Grains.</i>
Five cents ¹	57.87	19.29	77.16
One cent ²	45.60	2.40	48

¹ Seventy-five per cent copper, 25 per cent nickel.

² Ninety-five per cent copper, 5 per cent tin and zinc.

Troy weights are used, and while metric weights are by law assigned to the half and quarter dollar and dime, troy weights still continue to be employed, 15.432 grains being considered as the equivalent of a gram, agreeably to the act of July 28, 1866.

Standard bullion contains 900 parts of pure gold or pure silver and 100 parts of copper alloy.

The coining value of an ounce of pure gold is \$20.67183 and the coining value of an ounce of standard gold is \$18.60465.

The coining value in standard silver dollars of an ounce of pure silver is \$1.2929 and the coining value of an ounce of standard silver is \$1.1636.

The weight of \$1,000 in United States gold coin is 53.75 troy ounces, equivalent to 3.68 pounds avoirdupois. The weight of \$1,000 in standard silver dollars is 859.375 troy ounces, equivalent to 58.92 pounds avoirdupois, and the weight of \$1,000 in subsidiary silver is 803.75 troy ounces, equivalent to 55.11 pounds avoirdupois.

LEGAL-TENDER AND REDEMPTION QUALITIES OF UNITED STATES MONEY.

The money in circulation in the United States consists of gold, silver, nickel, and bronze coins, certificates representing coin, and notes, all issued by the Government, and notes issued through the Federal reserve banks and national banks under Government regulation. The gold dollar is the standard unit of value. Both gold coins and standard silver dollars are standard money. Lawful money is a term used to denote the legal-tender quality of money and first originated in the act of February 25, 1862, authorizing the issue of United States notes. Legal tender is a quality given a circulating medium by Congress, and possessing this quality it becomes lawful money. All forms of money do not possess full legal-tender qualities yet each kind has attributes as to give it currency, and all forms are convertible into standard money. The Secretary of the Treasury is required to maintain the parity of all kinds of money with the standard unit of value, and if necessary to maintain such parity he is authorized to borrow or buy gold.

The status of each kind of money is as follows:

1. *Gold coin* is legal tender at its nominal or face value in payment of all debts, public and private, when the coin is not below the standard weight and limit of tolerance prescribed by law, and when below such standard weight and limit of tolerance it is legal tender in proportion to its weight. Being standard money gold coins are not redeemable.

2. *Gold certificates* are not legal tender, but are receivable for all public dues and when so received may be reissued, and they may be held by Federal reserve and national banks as lawful reserve. Gold certificates are receipts for actual deposits of gold in the Treasury and are redeemable in gold coin by the Treasurer and all assistant treasurers of the United States.

3. *Standard silver dollars* are legal tender at their nominal or face value in payment of all debts, public and private, without regard to the amount, except where otherwise expressly stipulated in the contract. Being standard money standard silver dollars are not redeemable.

4. *Silver certificates* are not legal tender, but like gold certificates they are receivable for all public dues and when so received may be

reissued, and they may be held by Federal reserve and national banks as lawful reserve. Silver certificates are receipts for actual deposits of standard silver dollars in the Treasury and are redeemable in such dollars only.

5. *Treasury notes of the act of July 14, 1890*, are legal tender for all debts, public and private, except where otherwise expressly stipulated in the contract. They are redeemable in United States gold coin or in standard silver dollars at the option of the holder by the Treasurer and all assistant treasurers of the United States. When received by the Treasurer they are canceled and replaced by silver certificates.

6. *United States notes* (also known as greenbacks and legal tenders) are legal tender for all debts, public and private, except duties on imports and interest on the public debt. Upon the resumption of specie payments January 1, 1879, these notes were accepted in payment of customs dues and have been freely received on that account since though the law has not been changed. They are redeemable in United States gold coin in any amount by the Treasurer or any assistant treasurer of the United States, and when received are reissued.

7. *Federal reserve notes* are not legal tender, but are receivable by the Government for all public dues and are receivable on all accounts by all Federal reserve banks, national banks, and other banks members of the Federal Reserve System. They are redeemable in gold coin of the United States by the Treasurer and in gold or lawful money by any Federal reserve bank.

8. *Subsidiary silver coins* are legal tender for amounts not exceeding \$10 in any one payment. They may be presented in sums or multiples of \$20 to the Treasurer or any assistant treasurer of the United States for redemption or exchange into lawful money.

9. *Minor coins* of nickel and bronze are legal tender to the extent of 25 cents. They may be presented for redemption or exchange under the same conditions as are provided for subsidiary silver coins.

10. *National bank notes* are not legal tender but are receivable for all public dues except duties on imports, and may be paid out by the Government for all purposes except interest on the public debt and for redemption of national bank notes. They are redeemable in lawful money of the United States by the Treasurer but not by the assistant treasurers, and are also redeemable at the bank of issue.

11. *Federal reserve bank notes* are identical in all their attributes with national bank notes.

Foreign coins are not legal tender.—Section 3584 of the Revised Statutes of the United States provides that no foreign coin shall be a legal tender in the United States.

“*Coin*” obligations of the Government are redeemed in gold coin when gold is demanded and in silver when silver is demanded.

Copies of the Treasury Department regulations governing the issue and redemption of currency may be procured through application to the Treasurer of the United States.

STANDARD COINS.

GOLD COINS.

While the gold dollar is the unit and standard of value, the actual coinage of the \$1 piece was discontinued under authority of the act of September 26, 1890. Gold is now coined in denominations of \$2.50, \$5, \$10, and \$20, called, respectively, quarter eagles, half eagles, eagles, and double eagles.

The total coinage of gold by the mints of the United States from 1792 to June 30, 1915, was \$3,378,099,628, of which it is estimated that \$1,606,405,032 was in existence as coin in the United States, while the remainder, \$1,771,694,596, represented the excess of exports over imports and the amount consumed in the arts. The amount of gold bullion was \$379,134,140.

The basis for the estimate of the amount of gold coin in the United States was established in 1873, when the amount in the vaults of the national banks and in the Treasury was ascertained from reports to be \$71,188,548. To this was added \$20,000,000 as an estimate of the amount of gold in use on the Pacific coast, \$10,000,000 as the amount held by all other banks and by the people, and \$3,818,086 in national banks. The amount thus ascertained was \$105,006,634, to which have been added from year to year the new coinage reported by the Director of the Mint and the imports as shown by the customhouse reports, and from which have been deducted the exports and the amounts consumed in the arts. It will be seen that more than one-half of the gold coins struck at the mints of the United States have disappeared from circulation.

In 1907 the Director of the Mint revised the estimates of the amount of gold in the United States, and as a result of the revision the amount was reduced by \$135,000,000.

STANDARD SILVER DOLLARS.

The standard silver dollar was first authorized by the act of April 2, 1792. Its weight was 416 grains 0.8924 fine. It contained the same quantity of fine silver as the present dollar, whose weight and fineness were established by the act of January 18, 1837. The coinage of the standard silver dollar was discontinued by the act of February 12, 1873, and it was restored by the act of February 28, 1878. The total amount coined from 1792 to 1873 was \$8,031,238, and the

amount coined from 1878 to December 31, 1904, when the coinage was discontinued, was \$570,272,610. The coinage ratio between gold and silver under the act of 1792 was 15 to 1, but by the acts of 1834 and 1837 it was changed first to 16.002 to 1 and finally to 15.988 to 1 (commonly called 16 to 1). This is the present ratio.

The total expenditure by the United States for silver bullion, exclusive of subsidiary silver coinage, has been—

Under act of Feb. 28, 1878.....	\$308, 279, 260. 71
Under act of July 14, 1890.....	155, 931, 002. 00
Total.....	464, 210, 262. 71

There have been coined from the bullion thus purchased standard silver dollars of the face value of \$570,272,610 and subsidiary silver coin of the face value of \$33,118,575.05, consuming the entire amount of bullion purchased under the act of July 14, 1890.

The bullion value (July 1, 1915) of the standard silver dollars coined was \$216,786,014.

The space required for the storage of 1,000,000 standard silver dollars is 250 cubic feet. The standard silver dollars in the vaults of the Treasury and the several subtreasuries June 30, 1915, amounting to 503,624,499, require 125,906 cubic feet of space.

Of the 570,272,610 standard silver dollars coined since February, 1878, plus 500,000 coined for Hawaii, 2,495,000 are reported to have been shipped to Cuba, Porto Rico, and the Philippines, of which 646,859 have been returned; 197,673 which were mutilated were purchased by the Government as bullion and melted, 455,141 have been returned from Hawaii and melted, and 503,624,499 were held in the Treasury on June 30, 1915; the amount outside of the Treasury, including \$44,859 in Hawaii, was \$64,647,156.

Of the amount held in the Treasury \$493,459,000 were held for the redemption of an equal amount of silver certificates outstanding; \$2,254,000 were held on account of Treasury notes of 1890, and \$7,911,499 were held in the general cash as assets of the Government. The commercial value of an ounce of fine silver June 30, 1915, was \$0.49150, and the commercial value of the silver in the silver dollar on that date was 38.014 cents.

TRADE DOLLARS.

The trade dollar of 420 grains troy was authorized by the act of February 12, 1873. It was intended for circulation in oriental countries as a substitute for the Mexican dollar, which it slightly exceeded in weight; but by the terms of the authorizing act it was made legal tender in the United States in sums not exceeding \$5.

This legal-tender quality was withdrawn by the joint resolution approved July 22, 1876, and the coinage was limited to such amount as the Secretary of the Treasury should consider sufficient to meet the export demand. The act of February 19, 1887, provided for the retirement of trade dollars and their recoinage into standard silver dollars or subsidiary silver. For six months after the passage of the act they could be exchanged at the Treasury or any subtreasury, dollar for dollar, for standard silver dollars or subsidiary coin.

The total number of trade dollars coined was 35,965,924. The number redeemed under the act of 1887 was 7,689,036, and from the bullion resulting from the melting of these dollars there were coined in subsidiary silver \$2,668,674.30 and into standard silver dollars \$5,078,472. Since the expiration of the period of redemption above mentioned trade dollars have been purchased as bullion when presented at the mints.

SUBSIDIARY SILVER.

The silver coins of smaller denominations than one dollar, authorized by the act of April 2, 1792, were half dollars, quarter dollars, dimes, and half dimes. They were the equivalent in value of the fractional parts of a dollar which they represented—that is, two half dollars were equal in weight to one silver dollar, and so on. These coins were full legal tender when of standard weight, and those of less than full weight were legal tender at values proportional to their respective weights.

By the act of February 21, 1853, the weight of the fractional silver coins was reduced so that the half dollar weighed only 192 grains, and all the smaller denominations were reduced in proportion. Their legal-tender quality was at the same time limited to \$5, and they thus became subsidiary coins. The present subsidiary coins are half dollars, quarter dollars, and dimes. Their weight is slightly different from that prescribed by the act of 1853; but the limit of their legal-tender quality has been raised to \$10.

The amount of full-weight fractional silver coined from 1792 to 1853 was \$76,734,964.50 and from 1853 to February 12, 1873, \$59,047,396.20; from February 12, 1873, to June 30, 1915, \$239,196,538.60, a total subsidiary coinage of \$374,978,899.30.

There was a period, from 1862 to 1876, when there was no fractional silver coin in circulation in the United States except on the Pacific coast. During this period the small change of the country consisted of fractional paper currency, which will be described in its place.

A revised estimate by the Director of the Mint of the stock of subsidiary silver coin was adopted in 1910; there was a reduction of \$9,700,000.

PAPER MONEY.

DEMAND NOTES.

The first paper money ever issued by the Government of the United States was authorized by the acts of July 17 and August 5, 1861. The notes issued were called "demand notes," because they were payable on demand, at certain designated subtreasuries. They were receivable for all public dues, and the Secretary was authorized to reissue them when received, but the time within which such reissues might be made was limited to December 31, 1862. The amount authorized by these acts was \$50,000,000. An additional issue of \$10,000,000 was authorized by the act of February 12, 1862, and there were reissues amounting to \$30,000. The demand notes were paid in gold when presented for redemption and they were received for all public dues, and these two qualities prevented their depreciation. All other United States notes were depreciated in value from 1862 until the resumption of specie payments, as shown by the table on page 49. The act of February 25, 1862, provided for the substitution of United States notes in place of the demand notes, and the latter were therefore canceled when received. By July 1, 1863, all except about \$3,350,000 had been retired, and nearly three millions of this small remainder were canceled during the next fiscal year. These notes were not legal tender when first issued, but they were afterwards made so by the act of March 17, 1862. The amount outstanding on June 30, 1915, was \$53,152.50.

UNITED STATES NOTES.

The principal issue of United States paper money was officially called United States notes. These were the well-known "greenbacks" or "legal tenders." The act of February 25, 1862, authorized the issue of \$150,000,000, of which \$50,000,000 were in lieu of an equal amount of demand notes, and could be issued only as the demand notes were canceled. A second issue of \$150,000,000 was authorized by the act of July 11, 1862, of which, however, \$50,000,000 were to be a temporary issue for the redemption of a debt known as the temporary loan. A third issue of \$150,000,000 was authorized by the act of March 3, 1863. The total amount authorized, including the temporary issue, was \$450,000,000, and the highest amount outstanding at any time was \$449,338,902 on January 30, 1864. There are still outstanding \$346,681,016.

The reduction from the original permanent issue of \$400,000,000 to \$346,681,016 was caused as follows: The act of April 12, 1866, provided that United States notes might be retired to the extent of \$10,000,000 during the ensuing six months, and that thereafter they

might be retired at the rate of not more than \$4,000,000 per month. This authority remained in force until it was suspended by the act of February 4, 1868. The authorized amount of reduction during this period was about \$70,000,000, but the actual reduction was only about \$44,000,000. No change was made in the volume of United States notes outstanding until after the panic of 1873, when, in response to popular demand, the Government reissued \$26,000,000 of the canceled notes.

This brought the amount outstanding to \$382,000,000, and it so remained until the resumption act of January 14, 1875, provided for its reduction to \$300,000,000. The process was, however, again stopped by the act of May 31, 1878, which required the notes to be reissued when redeemed. At that time the amount outstanding was \$346,681,016, which is the present amount. The amount of United States notes redeemed from the fund raised for resumption purposes since January 1, 1879, to June 30, 1915, was \$971,241,137; but the volume outstanding is undiminished because of the provisions of the act of May 31, 1878, which require the notes so redeemed to be paid out again and kept in circulation.

The act of March 14, 1900, also directed the reissue of United States notes when redeemed, but they must first be exchanged for gold as provided in the said act. The act also provides that when silver certificates of large denominations are canceled, and small denominations issued in their place, a like volume of small United States notes shall from time to time be canceled and notes of \$10 and upward issued in substitution therefor.

The act of March 4, 1907, provides for the issue, under certain conditions, of United States notes in denominations of \$1, \$2, and \$5, and upon such issue an equal amount of United States notes of higher denominations shall be retired and canceled.

The gold reserve fund maintained for the redemption of United States notes is discussed on pages 11-12.

GOLD CERTIFICATES.

The act of March 3, 1863, authorized the Secretary of the Treasury to receive deposits of gold coin and bullion in sums not less than \$20, and to issue certificates therefor in denominations not less than \$20, said certificates to be receivable for duties on imports. Under this act deposits of gold were received and certificates issued until January 1, 1879, when the practice was discontinued by order of the Secretary of the Treasury. The purpose of the order was to prevent the holders of United States notes from presenting them for redemption in gold, and redepositing the gold in exchange for gold certificates. No certificates were issued after January 1, 1879, until the passage of the

bank act of July 12, 1882, which authorized and directed the Secretary of the Treasury to receive gold coin and issue certificates, and made them receivable for customs, taxes, and all public dues.

This act, however, provided that "the Secretary of the Treasury shall suspend the issue of gold certificates whenever the amount of gold coin and gold bullion in the Treasury, reserved for the redemption of United States notes, falls below one hundred millions of dollars." The act of March 14, 1900, reenacted this provision, and further provided that the Secretary may, in his discretion, suspend such issue whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed \$60,000,000. It provided further that of the amount of such certificates outstanding one-fourth, at least, shall be in denominations of \$50 or less and authorized the issue of certificates in \$10,000 denomination, payable to order.

The act of March 4, 1907, provides for the receipt of deposits of gold coin in sums of not less than \$20 and the issue of gold certificates therefor in denominations of not less than \$10, and the act of March 2, 1911, authorizes the issue of certificates against the deposits of gold bullion or foreign coin.

The amount of gold certificates in circulation on June 30, 1915, was \$1,072,847,819.

SILVER CERTIFICATES.

The act of February 28, 1878, authorizing the issue of the standard silver dollars, provided that any holder of such dollars might deposit them in sums not less than \$10 with the Treasurer or any assistant treasurer of the United States and receive certificates therefor, in denominations not less than \$10, said certificates to be receivable for customs, taxes, and all public dues. The act of August 4, 1886, authorized the issue of the smaller denominations of \$1, \$2, and \$5. The act of March 14, 1900, provided that thereafter the issue of silver certificates should be limited to the denominations of \$10 and under, except that 10 per cent of the total volume of such certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of \$20, \$50, and \$100. Neither silver certificates nor silver dollars are redeemable in gold.

Silver certificates have practically taken the place in circulation of the standard silver dollars which they represent. The amount in circulation on June 30, 1915, was \$481,970,395, while the amount of standard silver dollars in circulation was only \$64,647,156.

TREASURY NOTES OF 1890.

These notes were authorized by the act of July 14, 1890, commonly called the "Sherman Act." The Secretary of the Treasury was directed to purchase each month 4,500,000 ounces of fine silver at the market price and to pay for the same with Treasury notes redeemable on demand in coin and legal tender for all debts, public and private, except where otherwise expressly stipulated in the contract. It was provided in the act that when the notes should be redeemed or received for dues they might be reissued, but that no greater or less amount of such notes should be "outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom, then held in the Treasury, purchased by such notes."

The authority for the purchase of silver bullion under this act was repealed by the act of November 1, 1893, up to which date the Government had purchased 168,674,682.53 fine ounces, at a cost of \$155,931,002, for which Treasury notes were issued. The amount of Treasury notes redeemed in gold up to the close of the fiscal year 1915 was \$110,712,364 and the amount redeemed in standard silver dollars was \$84,556,867. Treasury notes redeemed in standard silver dollars are canceled and retired in accordance with the requirements of the act of 1890. Sections 5 and 8 of the act of March 14, 1900, also provide for the cancellation and retirement of Treasury notes to an amount equal to the coinage of standard silver dollars and subsidiary silver from the bullion purchased with such notes. The cancellation of notes on account of coinage since March 14, 1900, was \$69,120,135, so that there remained outstanding June 30, 1915 but \$2,254,000.

FRACTIONAL CURRENCY.

When specie payments were suspended, about January 1, 1862, both gold and silver coins disappeared from circulation. The place of the subsidiary silver coins was for a time supplied by the use of tickets, duebills, and other forms of private obligations, which were issued by merchants, manufacturers, and others whose business required them to "make change." Congress soon interfered and authorized, first, the use of postage stamps for change; second, a modified form of postage stamp called postal currency, and, finally, fractional paper currency in denominations corresponding to the subsidiary silver coins. The highest amount authorized was \$50,000,000. The highest amount outstanding at any time was \$49,102,660.27, and the amount outstanding on June 30, 1915, though not in use as money, was \$15,226,173.90, of which \$8,375,934 is officially estimated to have been destroyed.

PORTRAITS OR OTHER CHARACTERISTIC DESIGNS APPEARING ON
CURRENT ISSUES OF PAPER CURRENCY.

Silver certificates—blue seals:

- \$1 American eagle, with Capitol in background; small portraits of Lincoln and Grant.
- \$2 Washington, with "Mechanics" and "Agriculture."
- \$5 Indian chief.
- \$10 T. A. Hendricks.
- \$20 Daniel Manning, with "Mechanics" and "Agriculture."
- \$50 Edward Everett.

Gold certificates—yellow seals:

- \$10 Michael Hillegas. Reverse, seal of United States.
- \$20 Washington. Reverse, seal of United States.
- \$50 Grant.
- \$100 Benton. Reverse, eagle.
- \$500 Lincoln. Reverse, eagle.
- \$1,000 Hamilton. Reverse, seal of United States.
- \$5,000 James Madison. Reverse, eagle.
- \$5,000 To order. James Madison.
- \$10,000 Andrew Jackson. Reverse, eagle.
- \$10,000 To order. Andrew Jackson.

United States notes—red seals:

- \$5 Woodsman with axe and rifle, portrait of Andrew Jackson.
- \$10 Buffalo, small portraits of Lewis and Clark. Reverse, female figure between two columns, representing "Enlightenment."
- \$20 Alexander Hamilton and female figure "Liberty."
- \$50 Benjamin Franklin and female figure "America."
- \$100 Lincoln and vignette "Reconstruction."
- \$500 Gen. J. K. Mansfield and female figure "Victory."
- \$1,000 De Witt Clinton and vignette "Columbus in study."

National bank notes—blue seals:

- \$5 Benjamin Harrison. Reverse, "Landing of Pilgrims."
- \$10 William McKinley. Reverse, female figure and ships.
- \$20 Hugh McCulloch. Reverse, female figure and Capitol.
- \$50 John Sherman. Reverse, railroad train, male and female figures.
- \$100 John Jay Knox. Reverse, eagle on shield and two male figures, representing "Agriculture" and "Mechanics."

Federal reserve notes—red seals (blue on those printed after August 9, 1915):

- \$5 Lincoln. Reverse, "Discovery of land" and "Landing of the Pilgrims."
- \$10 Jackson. Reverse, "Agriculture" and "Manufacture."
- \$20 Cleveland. Reverse, "Transportation on land, and water, and in air."
- \$50 Grant. Reverse, "America" guarding Panama at meeting of Atlantic and Pacific Oceans.
- \$100 Franklin. Reverse, "America," with "Peace" and "Plenty" on either side. Labor bringing in the fruits of industry and Mercury distributing them.

Federal reserve bank notes—blue seals:

Issued in same denominations and with same portraits on face and with same designs on reverse as Federal reserve notes.

Paper currency of each denomination outstanding June 30, 1915.

Denomination.	United States notes.	Treasury notes of 1890.	Federal reserve notes.	National-bank notes.	Gold certificates.	Silver certificates.	Total.
\$1.....	\$1,819,540	\$354,076	.....	\$342,317	.....	\$174,838,421	\$177,354,354
\$2.....	1,363,613	225,319	.....	163,568	.....	59,748,881	61,501,381
\$5.....	202,123,160	543,885	\$31,379,000	137,881,535	.....	182,868,967	554,796,547
\$10.....	107,957,996	633,490	28,054,060	354,680,300	\$214,940,420	24,707,751	730,974,017
\$20.....	8,092,632	291,330	14,837,440	249,959,860	214,285,894	19,159,400	506,626,556
\$50.....	2,030,375	11,900	4,990,000	32,964,600	46,567,355	31,755,660	118,319,890
\$100.....	2,983,700	116,000	5,000,000	45,305,700	79,354,100	343,420	133,102,920
\$500.....	2,749,000	.....	.....	88,500	19,801,500	18,500	22,657,500
\$1,000.....	18,551,000	78,000	.....	22,000	85,348,500	18,000	104,017,500
\$5,000.....	.....	.....	.....	.....	95,885,000	.....	95,885,000
\$10,000.....	10,000	.....	.....	.....	462,250,000	.....	462,260,000
Fractional parts	.....	.....	.....	54,143	.....	.....	54,143
Total.....	347,681,016	2,254,000	84,260,500	\$21,462,523	1,218,432,769	493,459,000	2,967,549,808
Deduct.....	1,000,000	.....	.....	2,188,930	44,723,780	.....	47,912,710
Net.....	346,681,016	2,254,000	84,260,500	\$19,273,593	1,173,708,989	493,459,000	2,919,637,098

¹ Unknown, destroyed.

² Redeemed but not assorted by denominations.

³ Demand gold certificates received in exchange for gold and order gold certificates.

Statement of the specie and bank-note circulation of the United States in the years specified from 1800 to 1859, with amount of circulation per capita.

Years.	Number of banks and branches.	Estimated bank notes outstanding.	Estimated specie in United States.	Total money in United States.	Specie in Treasury.	Money in circulation.	Population.	Per capita.
1800.....	.....	\$10,500,000	\$17,500,000	\$28,000,000	¹ \$1,500,000	\$26,500,000	5,308,483	\$4.99
1810.....	.....	28,000,000	30,000,000	58,000,000	¹ 3,000,000	55,000,000	7,239,881	7.60
1820.....	.....	44,800,000	24,300,000	69,100,000	¹ 2,000,000	67,100,000	9,633,822	6.96
1830.....	.....	61,000,000	32,100,000	93,100,000	5,755,705	87,344,295	12,866,020	6.78
1831.....	.....	77,000,000	32,100,000	109,100,000	6,014,540	103,085,460	13,221,000	7.79
1832.....	.....	91,500,000	30,400,000	121,900,000	4,502,914	117,397,086	17,069,000	8.64
1833.....	.....	91,500,000	30,650,000	122,150,000	2,011,778	120,138,222	13,974,000	8.60
1834.....	506	94,839,570	41,000,000	135,839,570	11,702,905	124,136,665	14,373,000	8.64
1835.....	704	103,692,495	51,000,000	154,692,495	8,892,858	145,799,637	14,786,000	9.86
1836.....	713	140,301,038	65,000,000	205,301,038	¹ 5,000,000	200,301,038	15,213,000	13.17
1837.....	788	149,185,890	73,000,000	222,185,890	¹ 5,000,000	217,185,890	15,655,000	13.87
1838.....	829	116,138,910	87,500,000	203,638,910	¹ 5,000,000	198,638,910	16,112,000	12.33
1839.....	840	135,170,995	87,000,000	222,170,995	2,466,962	219,704,033	16,584,000	13.25
1840.....	901	106,968,572	83,000,000	189,968,572	3,663,084	186,305,488	17,069,453	10.91
1841.....	784	107,290,214	80,000,000	187,290,214	987,345	186,302,869	17,591,000	10.59
1842.....	692	83,734,011	80,000,000	163,734,011	230,484	163,503,527	18,132,000	9.02
1843.....	691	58,563,608	90,000,000	148,563,608	1,449,472	147,114,136	18,694,000	7.87
1844.....	696	75,167,646	100,000,000	175,167,646	7,857,380	167,310,266	19,276,000	8.68
1845.....	707	89,608,711	96,000,000	185,608,711	7,658,306	177,950,405	19,878,000	8.95
1846.....	707	105,552,427	97,000,000	202,552,427	9,126,439	193,425,988	20,500,000	9.44
1847.....	715	105,519,766	120,000,000	225,519,766	1,701,251	223,818,515	21,143,000	10.59
1848.....	751	128,506,091	112,000,000	240,506,091	8,101,353	232,404,738	21,805,000	10.66
1849.....	782	114,743,415	120,000,000	234,743,415	2,184,964	232,558,451	22,489,000	10.34
1850.....	824	131,366,526	154,000,000	285,366,526	6,604,544	278,761,982	23,191,876	12.06
1851.....	879	155,165,251	186,000,000	341,165,251	10,911,646	330,253,605	23,995,000	13.72
1852.....	.....	171,673,000	204,000,000	375,673,000	14,632,136	361,040,864	24,802,000	14.56

¹ Specie in Treasury estimated.

Statement of the specie and bank-note circulation of the United States in the years specified from 1800 to 1859, with amount of circulation per capita—Continued.

Years.	Number of banks and branches.	Estimated bank notes outstanding.	Estimated specie in United States.	Total money in United States.	Specie in Treasury.	Money in circulation.	Population.	Per capita.
1853.....		\$188,181,000	\$236,000,000	\$424,181,000	\$21,942,893	\$402,238,107	25,615,000	\$15.70
1854.....	1,208	204,689,207	241,000,000	445,689,207	20,137,967	425,551,240	26,433,000	16.10
1855.....	1,307	186,952,223	250,000,000	436,952,223	18,931,976	418,020,247	27,256,000	15.34
1856.....	1,398	195,747,950	250,000,000	445,747,950	19,901,325	425,846,625	28,083,000	15.16
1857.....	1,416	214,778,822	260,000,000	474,778,822	17,710,114	457,068,708	28,916,000	15.81
1858.....	1,422	155,208,344	260,000,000	415,208,344	6,398,316	408,810,028	29,753,000	13.74
1859.....	1,476	193,306,818	250,000,000	443,306,818	4,339,276	438,967,542	30,596,000	14.35

NOTE.—The figures used in this table are taken from the early finance reports and are not uniform as to the month in each year which the figures represent.

Statement of the coin and paper circulation of the United States from 1860 to 1915, inclusive, with amount of circulation per capita.

RECAPITULATION.

Year ending June 30	Coin, including bullion in Treasury.	United States notes and bank notes.	Total money.	Coin, bullion, and paper money in Treasury, as assets.	Circulation.	Population.	Circulation per capita.
1860.....	\$235,000,000	\$207,102,477	\$442,102,477	\$6,695,225	\$435,407,252	31,443,321	\$13.85
1861.....	250,000,000	202,005,767	452,005,767	3,600,000	448,405,767	32,064,000	13.98
1862.....	25,000,000	333,452,079	358,452,079	23,754,335	334,697,744	32,704,000	10.23
1863.....	25,000,000	649,867,283	674,867,283	79,473,245	595,394,038	33,365,000	17.84
1864.....	25,000,000	680,588,067	705,588,067	35,946,589	669,641,478	34,046,000	19.67
1865.....	25,000,000	745,398,620	770,398,620	55,426,760	714,971,860	34,748,000	20.58
1866.....	25,000,000	729,430,711	754,430,711	80,839,010	673,591,701	35,469,000	18.99
1867.....	25,000,000	703,334,669	728,334,669	66,208,541	662,126,128	36,211,000	18.29
1868.....	25,000,000	692,336,115	717,336,115	36,449,917	680,886,198	36,973,000	18.42
1869.....	25,000,000	691,471,653	716,471,653	50,898,289	665,573,364	37,756,000	17.63
1870.....	25,000,000	698,940,094	723,940,094	47,655,667	676,284,427	38,558,371	17.51
1871.....	25,000,000	719,539,283	744,539,283	25,923,169	718,616,114	39,555,060	18.17
1872.....	25,000,000	740,960,724	765,960,724	24,412,016	741,548,708	40,596,000	18.27
1873.....	25,000,000	751,363,213	776,363,213	22,563,801	753,799,412	41,677,000	18.09
1874.....	25,000,000	781,024,781	806,024,781	29,941,750	776,083,031	42,796,000	18.13
1875.....	25,000,000	773,273,509	798,273,509	44,171,562	754,101,947	43,951,000	17.16
1876.....	52,418,734	738,264,550	790,683,284	63,073,896	727,609,388	45,137,000	16.12
1877.....	65,837,506	697,216,341	763,053,847	40,738,964	722,314,883	46,353,000	15.58
1878.....	102,047,907	687,743,069	789,790,976	60,658,342	729,132,634	47,598,000	15.32
1879.....	357,268,178	676,372,713	1,033,640,891	215,009,098	818,631,793	48,866,000	16.75
1880.....	494,363,884	691,186,443	1,185,550,327	212,168,099	973,382,228	50,155,783	19.41
1881.....	647,868,682	701,723,691	1,349,592,373	235,354,254	1,114,238,119	51,316,000	21.71
1882.....	703,974,839	705,423,050	1,409,397,889	235,107,470	1,174,290,419	52,495,000	22.37
1883.....	769,740,048	703,496,526	1,473,236,574	242,188,649	1,231,047,925	53,693,000	22.93
1884.....	801,068,939	686,180,899	1,487,249,838	243,323,869	1,243,925,969	54,911,000	22.65
1885.....	872,175,823	665,750,948	1,537,926,771	244,864,935	1,293,061,836	56,148,000	23.03
1886.....	903,027,304	655,691,476	1,558,718,780	308,707,249	1,250,011,531	57,404,000	21.78
1887.....	1,007,513,901	625,898,804	1,633,412,705	315,873,562	1,317,539,143	58,680,000	22.45
1888.....	1,092,391,690	599,043,337	1,691,435,027	319,270,157	1,372,164,870	59,974,000	22.88
1889.....	1,100,612,434	558,059,979	1,658,672,413	278,310,764	1,380,361,649	61,289,000	22.52
1890.....	1,152,471,638	532,651,791	1,685,123,429	255,872,159	1,429,251,270	62,622,250	22.82
1891.....	1,112,956,637	564,837,007	1,677,793,644	180,353,337	1,497,440,307	63,844,000	23.45
1892.....	1,131,142,260	621,076,937	1,752,219,197	150,872,010	1,601,347,187	65,086,000	24.60
1893.....	1,066,223,357	672,584,935	1,738,808,292	142,107,227	1,596,701,065	66,349,000	24.06

Statement of the coin and paper circulation of the United States from 1860 to 1915, inclusive, with amount of circulation per capita—Continued.

RECAPITULATION—Continued.

Year ending June 30	Coin, including bullion in Treasury.	United States notes and bank notes.	Total money.	Coin, bullion, and paper money in Treasury, as assets.	Circulation.	Population.	Circulation per capita.
1894.....	\$1,098,958,741	\$706,618,677	\$1,805,577,418	\$144,270,253	\$1,661,307,165	67,632,000	\$24.56
1895.....	1,114,899,106	704,460,451	1,819,359,557	217,391,084	1,601,968,473	68,934,000	23.24
1896.....	1,097,610,190	702,364,843	1,799,975,033	293,540,067	1,506,434,966	70,254,000	21.44
1897.....	1,213,786,289	692,989,982	1,906,776,271	265,787,107	1,640,983,171	71,592,000	22.92
1898.....	1,397,785,969	675,788,473	2,073,574,442	235,714,547	1,837,859,895	72,947,000	25.19
1899.....	1,508,543,738	681,550,167	2,190,093,905	286,022,024	1,904,071,881	74,318,000	25.62
1900.....	1,607,352,213	732,348,460	2,339,700,673	284,549,675	2,055,150,998	76,303,387	26.93
1901.....	1,734,861,774	748,206,203	2,483,067,977	307,760,015	2,175,307,962	77,754,000	27.98
1902.....	1,829,913,551	733,353,107	2,563,266,658	313,876,107	2,249,390,551	79,117,000	28.43
1903.....	1,905,116,321	779,594,666	2,684,710,987	317,018,818	2,367,692,169	80,487,000	29.42
1904.....	1,994,610,024	808,894,111	2,803,504,135	284,361,275	2,519,142,860	81,867,000	30.77
1905.....	2,031,296,042	851,813,822	2,883,109,864	295,227,211	2,587,882,653	83,260,000	31.08
1906.....	2,154,797,215	915,179,376	3,069,976,591	333,329,963	2,736,646,628	84,662,000	32.32
1907.....	2,159,103,301	956,457,706	3,115,561,007	342,604,552	2,772,956,455	86,074,000	32.22
1908.....	2,328,767,087	1,049,996,933	3,378,764,020	340,748,532	3,038,015,488	87,496,000	34.72
1909.....	2,365,512,264	1,040,816,090	3,406,328,354	300,087,697	3,106,240,657	88,926,000	34.93
1910.....	2,355,807,734	1,063,783,749	3,419,591,483	317,235,878	3,102,355,605	90,363,000	34.33
1911.....	2,477,837,453	1,078,121,524	3,555,958,977	341,956,381	3,214,002,596	93,983,000	34.20
1912.....	2,554,125,643	1,094,745,008	3,648,870,651	364,357,557	3,284,513,094	95,656,000	34.34
1913.....	2,611,571,094	1,108,498,922	3,720,070,016	356,331,567	3,363,738,449	97,337,000	34.56
1914.....	2,638,496,956	1,099,791,915	3,738,288,871	336,273,444	3,402,015,427	99,027,000	34.35
1915.....	2,739,241,077	1,250,215,109	3,989,456,186	2420,236,612	3,569,219,574	100,725,000	35.44

¹ Includes Federal reserve notes—first issue in November, 1914.

² Includes amount held by Federal reserve banks and Federal reserve agents against Federal reserve notes.

NOTE 1.—Specie payments were suspended from Jan. 1, 1862, to Jan. 1, 1879. During the greater part of that period gold and silver coins were not in circulation except on the Pacific coast, where, it is estimated, the specie circulation was generally about \$25,000,000. This estimated amount is the only coin included in the above statement from 1862 to 1875, inclusive.

NOTE 2.—In 1876 subsidiary silver again came into use, and is included in this statement, beginning with that year.

NOTE 3.—The coinage of standard silver dollars began in 1878, under the act of Feb. 28, 1878.

NOTE 4.—Specie payments were resumed Jan. 1, 1879, and all gold and silver coins, as well as gold and silver bullion in the Treasury, are included in this statement from and after that date.

NOTE 5.—This table represents the circulation of the United States as shown by the revised statements of the Treasury Department for June 30 of each of the years specified.

NOTE 6.—The Director of the Mint revised the estimates of the stock of gold coin in the United States so that in August, 1907, there was a reduction of \$135,000,000, and a revision of the stock of subsidiary silver coin resulted in a reduction of \$9,700,000 as of June 30, 1910.

The foregoing table, showing the coin and paper circulation of the United States from 1860 to 1915, inclusive, differs as to the first three columns from the tables published in 1896 and 1897. The earlier tables included as a part of the available stock of money in the United States certain amounts of paper money, which, in reality, represented other money held in the Treasury for their redemption.

For example: The amount stated in the circular for 1896 as paper money in the United States July 1, 1889, was \$974,738,277, while the amount in the present circular is \$558,059,979. This difference arises

from the fact that there were outstanding that year \$154,048,552 gold certificates and \$262,629,746 silver certificates, against which equal amounts of gold coin and standard silver dollars were held in the Treasury. To state this amount of paper money as available and to state the same amount of gold and standard silver dollars as also available was a duplication, which has been eliminated from the present statement.

It will be observed that the amounts of money in circulation remain the same as before. It will also be noticed that the amount of coin, bullion, and paper money in the Treasury is less in the present statement than in the statements for 1896 and 1897. That is because these same duplications have been eliminated from that column also, so that the column in the present statement shows only the money held in the Treasury as assets of the Government. The other amounts of money which are held on account of the several forms of outstanding paper money are no longer included.

The change in this table has been made to conform to the new form of the circulation statement published by this department monthly since January 1, 1900.

During the fiscal year 1915 the Treasury notes of 1890 were eliminated as a part of the general stock of money in the United States, being replaced by an equal amount of standard silver dollars held for the redemption of such notes.

The circulation statement for July 1, 1915, revised, shows the following at close of business June 30, 1915:

Circulating medium.	General stock of money in the United States.	Held in the Treasury as assets of the Government. ¹	Held by Federal reserve banks and Federal reserve agents against Federal reserve notes.	Money in circulation.
Gold coin (including bullion in Treasury) ..	\$1,985,539,172	\$209,251,000	\$12,445,564	\$590,133,619
Gold certificates ²		38,495,370	62,365,800	1,072,847,819
Standard silver dollars	568,271,655	7,911,499		64,647,156
Silver certificates ²		11,488,605		481,970,395
Subsidiary silver	185,430,250	26,164,295		159,265,955
Treasury notes of 1890 ²		9,313		2,244,687
United States notes	346,681,016	14,338,770		332,342,246
Federal Reserve notes	84,260,500	3,885,850		80,374,650
Federal reserve bank notes				
National bank notes	819,273,593	33,880,546		785,393,047
Total	3,989,456,186	345,425,248	74,811,364	3,569,219,574

Population of continental United States estimated at 100,725,000

Circulation per capita \$35.44

¹ This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to \$53,454,547.87. For a full statement of assets see Public Debt Statement, published monthly.

² For redemption of outstanding certificates and Treasury notes of 1890 an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

SALES OF GOLD.

During the period of the suspension of specie payments—January 1, 1862, to January 1, 1879—the customs revenues of the Government were collected in gold. A sufficient amount of this gold was reserved to meet that portion of the interest on the public debt which was payable in coin and the remainder was sold from time to time for currency at the market price by the several assistant treasurers of the United States, under instructions from the Secretary of the Treasury. The currency so obtained, with the currency collected from internal revenue and from other sources, was used to defray the ordinary expenses of the Government. The surplus, if any, was applied, as far as it would go, to the redemption of lawful-money obligations as they fell due and after their maturity to the purchase of bonds at the market price.

The total amount of gold sold was \$526,506,273.81 and the currency received therefor amounted to \$633,334,089.67.

The average premium obtained was 20.3 per cent.

Premium on gold, and gold value of United States legal-tender notes from 1862 to Jan. 1, 1879.

Years.	Average currency value of gold each calendar year during suspension of specie payments, Jan. 1, 1862, to Jan. 1, 1879.	Average gold value of United States notes each calendar year during suspension of specie payments, Jan. 1, 1862, to Jan. 1, 1879.	Years.	Average currency value of gold each calendar year during suspension of specie payments, Jan. 1, 1862, to Jan. 1, 1879.	Average gold value of United States notes each calendar year during suspension of specie payments, Jan. 1, 1862, to Jan. 1, 1879.
1862.....	113.3	88.3	1871.....	111.7	89.5
1863.....	145.2	68.9	1872.....	112.4	89.0
1864.....	203.3	49.2	1873.....	113.8	87.9
1865.....	157.3	63.6	1874.....	111.2	89.9
1866.....	140.9	71.0	1875.....	114.9	87.0
1867.....	138.2	72.4	1876.....	111.5	89.8
1868.....	139.7	71.6	1877.....	104.8	95.4
1869.....	133.0	75.2	1878.....	100.8	99.2
1870.....	114.9	87.0			

Total redemptions of notes in gold and exports and imports of that metal during each fiscal year since the resumption of specie payments.

Fiscal year—	United States notes.	Treasury notes of 1890.	Total.	Exports of gold.	Imports of gold.
1879.....	\$7,976,698	.....	\$7,976,698	\$4,587,614	\$1,100,050
1880.....	3,780,638	.....	3,780,638	3,639,025	80,758,396
1881.....	271,750	.....	271,750	2,565,132	100,031,259
1882.....	40,000	.....	40,000	32,587,880	34,377,054
1883.....	75,000	.....	75,000	11,600,888	17,734,149
1884.....	590,000	.....	590,000	41,081,957	22,831,317
1885.....	2,222,000	.....	2,222,000	8,477,892	26,691,696
1886.....	6,863,699	.....	6,863,699	42,952,191	20,743,349
1887.....	4,224,073	.....	4,224,073	9,701,187	42,910,601
1888.....	692,596	.....	692,596	18,376,234	43,934,317
1889.....	730,143	.....	730,143	59,952,285	10,284,858
1890.....	732,386	.....	732,386	17,274,491	12,943,342
1891.....	5,986,070	.....	5,986,070	86,362,654	18,232,567
1892.....	5,352,243	\$3,773,600	9,125,843	50,195,327	49,699,454
1893.....	55,319,125	46,781,220	102,100,345	108,680,844	21,174,381
1894.....	68,242,408	16,599,742	84,842,150	76,978,061	72,449,119
1895.....	109,783,800	7,570,398	117,354,198	66,468,481	35,146,734
1896.....	153,307,591	5,348,365	158,655,956	112,409,947	31,720,487
1897.....	68,372,923	9,828,991	78,201,914	40,361,580	81,411,533
1898.....	22,301,710	2,696,253	24,997,963	15,406,391	115,173,988
1899.....	18,645,015	6,997,250	25,642,265	37,522,086	84,280,674
1900.....	28,637,501	6,960,836	35,598,337	48,266,759	30,961,698
1901.....	23,776,433	446,678	24,223,111	53,185,177	45,445,734
1902.....	17,482,590	1,274,590	18,757,180	48,568,950	27,205,657
1903.....	7,154,718	1,112,527	8,267,245	47,090,595	26,306,190
1904.....	11,081,068	473,976	11,555,044	80,726,919	77,535,222
1905.....	11,517,579	340,675	11,858,254	91,658,950	44,318,946
1906.....	11,452,195	192,810	11,645,005	38,573,591	91,349,507
1907.....	12,690,887	101,278	12,792,165	51,399,176	100,007,262
1908.....	21,278,307	41,705	21,320,012	72,432,924	148,337,321
1909.....	19,984,536	31,405	20,015,941	91,531,818	44,003,989
1910.....	11,695,012	9,880	11,704,892	118,563,215	43,339,905
1911.....	22,844,635	48,160	22,892,795	73,607,013	22,509,653
1912.....	45,490,350	7,955	45,498,305	48,936,500	57,328,348
1913.....	67,850,957	67,830	67,918,787	69,194,025	77,762,622
1914.....	73,194,576	4,500	73,199,076	66,538,659	112,038,529
1915.....	49,599,925	1,740	49,601,665	171,568,755	146,224,148
Total.....	971,241,137	110,712,364	1,081,953,501	2,019,025,173	2,018,304,056

IV. THE NATIONAL BANK CURRENCY.

AUTHORIZING ACTS.

The issue of circulating notes by national banking associations was first authorized by the act of February 25, 1863. This act was found to be defective and was superseded by the act of June 3, 1864, entitled "An Act to provide a national currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof."

The act of June 3, 1864, is the basic act for the national banking system. This act was embodied in the Revised Statutes of the United States compiled in 1873 and, by the act of June 20, 1874, is designated "The national bank act." The basic act provided for the organization of national banks with a capital of not less than \$100,000, nor less than \$200,000 in cities with a population in excess of 50,000, except, that in places not over 6,000 population, banks might be organized with a capital of not less than \$50,000. Organizing banks were required to deposit with the Treasurer of the United States registered interest-bearing bonds to an amount not less than \$30,000 nor less than one-third of their paid-in capital stock. Upon the transfer and delivery of bonds to the Treasurer of the United States, banking associations were entitled to receive from the Comptroller of the Currency circulating notes of different denominations in blank equal in amount to 90 per cent of the current market value but not to exceed 90 per cent of the par value of the bonds deposited. Issues were limited to an amount equal to the paid-in capital of each bank depositing bonds and to a total of \$300,000,000 for the entire country. The notes authorized by this act were made receivable at par in all parts of the United States for all public dues to the United States except duties on imports and also for obligations of the Government except interest on the public debt and in the redemption of national currency. The notes were made receivable for all purposes by national banks and were redeemable in lawful money at the bank of issue and at designated agencies in reserve cities. Taxation upon the average outstanding circulation was imposed at the rate of one-half of 1 per cent semiannually.

Various and material amendments to the basic act have been made. The act of March 3, 1865, provided that one-half of the total circulation authorized should be apportioned according to population and the remainder according to banking requirements. This apportionment and the limitation on the aggregate amount of circulation were repealed January 14, 1875. Provision was made by the act of June 20, 1874, for the deposit of lawful money by each bank with the Treasurer of the United States of an amount equal to 5 per cent of

its outstanding circulation to be used for the redemption of the national bank notes. The provision authorizing redemption agents in various cities was repealed. At the same time provision was made for the retirement of circulation by the deposit of lawful money with the Treasurer of the United States. The destruction of notes upon redemption by maceration instead of by burning was authorized by act of June 23, 1874.

No material modification affecting national bank circulation was made subsequent to 1874 until 1882. By the act approved July 12, 1882, national banks with a capital of \$150,000 or less were not required to deposit or to keep on deposit with the Treasurer of the United States bonds in excess of one-fourth of their capital stock as security for circulating notes. The act of June 20, 1874, provided that the amount of bonds on deposit for circulation should not be reduced below \$50,000, which determined the amount of bonds required to be deposited by banks organizing with a capital stock of over \$150,000.

A limitation of \$3,000,000 was placed in 1882 on the total amount of circulation that might be retired in any one month by the deposit of lawful money. This amount was increased by the act of March 4, 1907, to \$9,000,000.

The act of March 14, 1900, fixed the tax on circulation secured by 2 per cent bonds at one-fourth of 1 per cent semiannually and provided for the organization of banks of not less than \$25,000 capital in places with population not in excess of 3,000. This act increased the amount of circulation allowed from 90 per cent of par to par value of the bonds deposited, but did not modify the requirement that banks should deposit bonds for circulation.

The Federal reserve act, approved December 23, 1913, provides that national banks thereafter organized shall not be required to deposit United States bonds as a condition precedent to being authorized to begin business. Banks organized since that date may be banks of issue in accordance with previously existing law. The Federal reserve act further provides that after 2 years from its passage and for 20 years thereafter any member bank desiring to retire the whole or any part of its circulation may file with the Treasurer of the United States an application to sell for its account, at par and accrued interest, United States bonds securing the circulation to be retired. Provision also is made for the purchase by the Federal reserve banks of the bonds offered for sale by the national banks, the purchase money to be deposited in the Treasury for the redemption of the circulation to be retired.

PROFITS ON CIRCULATION.

Tables published annually by the Comptroller of the Currency show the profit arising from a bank investing its funds in bonds and taking out circulation thereon, compared with the profits from investment of the same funds at 6 per cent per annum. This profit varies with the cost of the bonds and the rates of interest current where a bank is located. (See Reports of Comptroller of the Currency.)

PROFITS ON CAPITAL INVESTED.

The Comptroller of the Currency's report for 1914 shows the annual net earnings and dividends on the capital of national banks for the past 45 years, based upon sworn reports made to the comptroller by the banks. The annual average net earnings and dividends paid during this period were \$79,255,384 and \$59,954,882, respectively. The average rate of dividends for the 45 years was 9.33 per cent, the average rate for the year 1913 being 11.40 and for 1914, 11.37.

Every national bank is required by law to make to the Comptroller not less than five sworn reports every year, showing in detail its resources and liabilities, and it is required to publish the reports in a local newspaper; also to make a sworn report of every dividend declared, which report must also show the amount of undivided profits in excess of such dividend.

The affairs of every bank are also examined at least twice a year by an examiner, who verifies its assets and inspects its accounts, and the examiner is empowered by law to examine every officer and employee of the bank under oath, if necessary, to find out its true condition.

ADDITIONAL NATIONAL BANK CURRENCY.

The act of May 30, 1908, the so-called Aldrich-Vreeland Act, amended the national banking law by providing for the issue of additional circulation secured otherwise than by the deposit of United States bonds. Two methods of issuing additional circulation were provided: (1) Direct issues by a national bank upon application to the Comptroller of the Currency and the deposit as security with the Treasurer of the United States of bonds or other interest-bearing obligations of any State or any legally authorized bonds issued by any city, town, or county of the United States, and (2) Issues by a national bank upon application to the Comptroller of the Currency through a national currency association and the deposit as security with the association of any securities of domestic origin, including commercial paper, held by the bank. In either case the security offered must be acceptable to the Secretary of the Treasury.

Additional circulation might be issued in the second way only through membership in a national currency association, and for this purpose the act authorized national banks to form national currency associations. No bank could be a member of a national currency association or receive additional circulation under either method unless it possessed an unimpaired capital and a surplus equal to 20 per cent of its capital and had outstanding circulation secured by United States bonds equal to 40 per cent of its capital. The act provided that not over \$500,000,000 additional circulation might be outstanding at any one time, and issues were to be apportioned among the States according to the proportion of national bank capital and surplus. No bank could issue circulation, including bond-secured circulation, in excess of its combined capital and surplus. The law provided that State, municipal, and county bonds might be accepted at not more than 90 per cent of their market value, and other securities, including commercial paper, might be accepted at not more than 75 per cent of their cash value; with the further restriction that authorized additional circulation based on commercial paper should not exceed 30 per cent of the unimpaired capital and surplus of any bank. Taxation was imposed at the rate of 5 per cent per annum for the first month, increasing each month thereafter at the rate of 1 per cent per annum until a maximum of 10 per cent was reached. Additional circulation, however, was only authorized to be issued at such times and under such conditions as, in the judgment of the Secretary of the Treasury, an increase in national bank circulation was warranted.

The act of May 30, 1908, would have expired by limitation on June 30, 1914, but by section 27 of the Federal reserve act it was extended to June 30, 1915, and at the same time the rate of taxation on additional circulation was reduced to 3 per cent per annum for the first three months, increasing thereafter monthly at the rate of one-half of 1 per cent per annum until a maximum of 6 per cent was reached. The act was further amended on August 4, 1914, by conferring upon the Secretary of the Treasury power to suspend the limitation that additional circulation could be issued only to national banks having 40 per cent United States bond-secured circulation and the further limitations relating to the amount of circulation issuable by a bank and in the aggregate. It was provided that banks with the approval of the Secretary of the Treasury might issue circulation to the extent of 125 per cent of their unimpaired capital and surplus combined.

Additional circulation might be retired at any time by depositing lawful money or national bank notes with the Treasurer of the United States, when the securities deposited with the national currency associations or with the Treasurer might be withdrawn, subject to the

consent of the Comptroller of the Currency and with the approval of the Secretary of the Treasury.

Under authority of this act and from time to time national currency associations were organized, although the act was practically a dead letter until after the amendment of August 4, 1914, was adopted. The first association organized was that of Washington, D. C., on July 18, 1908. Subsequently other associations were formed, or the territory of existing associations was extended, until with the organization of the Association of the State of Vermont on December 16, 1914, the entire country was covered except the States of Maine and Wyoming, in which States organizations were not effected nor was the territory attached to associations already formed. In the following table is shown the date of organization of each national currency association, and the number of banks with their capital and surplus holding membership in each association, together with the amount of additional circulation issued. Four of the currency associations did not request the issue of additional circulation.

The act expired by limitation on June 30, 1915, prior to which date deposits in full had been made by all banks which had taken out additional circulation, thereby removing their liability therefor, except one insolvent bank which had \$200,000 additional circulation outstanding.

National currency associations, act of May 30, 1908.

Association No.	Association name.	Date of approval of organization.	Number of banks.	Capital and surplus as reported to Comptroller Dec. 31, 1914.		Total additional circulation issued.
				Capital.	Surplus.	
	National Currency Association of—					
1	Washington, D. C.	July 18, 1908	12	\$6,752,000	\$5,128,000	\$637,000
2	City of New York	July 30, 1910	40	114,750,000	126,835,000	141,249,650
3	City of Philadelphia, Pa.	Aug. 9, 1910	65	31,240,000	49,635,000	14,883,750
4	State of Louisiana	Aug. 18, 1910	45	9,735,000	6,342,865	5,727,000
5	City of Boston (Mass.)	Sept. 15, 1910	70	39,460,000	28,525,500	28,674,500
6	Georgia	Sept. 16, 1910	93	14,957,500	9,849,435	7,309,625
7	City of Chicago (Ill.)	Oct. 14, 1910	13	43,300,000	26,855,000	27,169,990
8	St. Louis (Mo.)	Oct. 31, 1910	43	25,855,000	12,075,000	10,836,500
9	The Twin Cities (St. Paul, Minn.) . . . . .	.....do.....	34	19,475,000	13,695,000	12,798,500
10	City of Detroit (Mich.)	Nov. 28, 1910	20	9,950,000	5,675,000	2,401,000
11	Albany, Rensselaer, and Schenectady Counties (N. Y.)	Dec. 12, 1910	35	6,175,000	5,963,500	4,747,000
12	Kansas City and St. Joseph (Mo.)	Dec. 14, 1910	44	11,725,000	6,531,000	5,467,750

National currency associations, act of May 30, 1908—Continued.

Association No.	Association name.	Date of approval of organization.	Number of banks.	Capital and surplus as reported to Comptroller Dec. 31, 1914.		Total additional circulation issued.
				Capital.	Surplus.	
13	National Currency Association of— City of Baltimore, Md.....	Dec. 20, 1910	25	\$11,645,710	\$8,383,010	\$8,169,000
14	Cincinnati, Ohio.....	Dec. 22, 1910	105	29,545,000	16,424,500	9,592,500
15	Dallas, Tex.....	Jan. 9, 1911	289	25,360,000	13,912,000	11,317,000
16	Alabama.....	July 8, 1911	76	9,695,000	6,066,800	4,120,650
17	Denver, Colorado Springs, and Pueblo (Colo.)....	Nov. 15, 1911	19	5,250,000	5,023,000	1,395,000
18	Los Angeles (Cal.)...	Apr. 18, 1912	75	12,250,000	5,853,000	4,603,250
19	Louisville (Ky.)....	Aug. 25, 1913	81	17,175,000	8,323,650	7,800,000
20	San Francisco (Cal.)...	Sept. 5, 1913	26	33,650,000	19,491,350	8,634,500
21	Pittsburgh (Pa.)....	Dec. 9, 1913	35	31,850,000	24,824,500	10,978,000
22	Cleveland (Ohio)....	Aug. 6, 1914	27	16,270,000	8,976,500	8,219,000
23	Indiana.....	Aug. 8, 1914	29	11,060,000	5,230,000	569,500
24	Richmond (Va.)....	Aug. 12, 1914	48	12,670,000	9,057,000	6,458,100
25	Western New York, Buffalo.....	Aug. 13, 1914	39	10,193,300	8,556,500	5,961,000
26	North Carolina.....	Aug. 17, 1914	60	7,945,000	3,272,750	3,904,950
27	Iowa.....	Aug. 18, 1914	177	14,530,000	7,144,333	3,018,400
28	Omaha (Nebr.).....	do.....	19	6,160,000	3,718,000	2,083,000
29	State of Washington.	Aug. 19, 1914	12	6,850,000	2,315,000	530,000
30	Central Illinois.....	Aug. 20, 1914	12	3,150,000	2,050,000	262,000
31	South Carolina.....	Aug. 21, 1914	54	7,415,000	2,710,900	3,285,380
32	Northeastern Pennsylvania.....	Aug. 22, 1914	12	4,835,000	6,725,000	300,000
33	Fort Worth, Tex....	Aug. 24, 1914	153	12,760,000	6,506,235	4,626,400
34	Houston (Tex.).....	do.....	41	8,050,000	3,492,000	2,652,950
35	Rochester, N. Y.....	do.....	23	4,000,000	3,642,300	783,450
36	Northern New York.	do.....	12	4,225,000	3,275,000	.....
37	City of Milwaukee (Wis.).....	Aug. 26, 1914	22	9,165,000	4,603,000	4,632,000
38	Rhode Island.....	Aug. 29, 1914	12	5,420,000	4,390,000	.....
39	Oregon.....	Aug. 31, 1914	17	6,875,000	3,280,000	2,053,000
40	State of Connecticut.	do.....	42	15,244,200	9,636,800	1,251,000
41	San Antonio (Tex.)...	Sept. 9, 1914	38	4,745,000	2,475,000	769,350
42	Florida.....	do.....	30	4,280,000	1,957,500	1,368,500
43	New Hampshire....	Sept. 14, 1914	29	3,495,000	2,843,000	352,000
44	Central New York....	Oct. 1, 1914	10	3,255,000	1,770,000	.....
45	State of Vermont....	Dec. 16, 1914	34	3,960,000	1,685,000	.....
	Total (45 associations).....	.....	2,197	696,347,710	514,723,829	381,592,145

Under section 3 of the act of May 30, 1908, there were also issued to eight national banks \$910,500 in additional circulating notes.

AMOUNT OF NATIONAL BANK CIRCULATION.

The aggregate capital of the 7,614 national banks on June 30, 1915, was \$1,076,301,175. The actual amount of circulation outstanding on that date was \$819,273,593, including \$93,240,891 notes of banks which have failed, gone into liquidation, or have reduced their circulation.

In the following statement is shown the amount of national bank circulation outstanding at the close of each year ended June 30, 1864, to 1915, inclusive:

Years.	National-bank circulation outstanding.	Years.	National-bank circulation outstanding.
1864 ¹	\$31,235,270	1890.....	\$185,970,775
1865.....	146,406,725	1891.....	167,927,574
1866.....	281,583,365	1892.....	172,683,850
1867.....	298,759,436	1893.....	178,713,692
1868.....	300,545,392	1894.....	207,353,244
1869.....	300,862,948	1895.....	211,691,035
1870.....	300,838,617	1896.....	226,000,547
1871.....	320,988,350	1897.....	231,441,686
1872.....	340,903,954	1898.....	227,900,176
1873.....	349,184,664	1899.....	241,350,871
1874.....	351,981,032	1900.....	309,640,443
1875.....	354,408,008	1901.....	353,742,186
1876.....	332,998,336	1902.....	356,672,091
1877.....	317,048,872	1903.....	413,670,650
1878.....	324,514,284	1904.....	449,235,094
1879.....	329,691,697	1905.....	495,719,806
1880.....	344,505,427	1906.....	561,112,360
1881.....	355,042,675	1907.....	603,788,690
1882.....	358,742,034	1908.....	698,333,917
1883.....	356,815,510	1909.....	689,920,074
1884.....	339,499,883	1910.....	713,430,733
1885.....	319,069,932	1911.....	728,194,508
1886.....	309,010,460	1912.....	745,134,992
1887.....	279,217,788	1913.....	759,157,906
1888.....	252,362,321	1914.....	750,671,899
1889.....	211,378,963	1915.....	819,273,593

¹ First issue of national-bank circulation was on Dec. 21, 1863, and first redemption Apr. 5, 1865.

V. FEDERAL RESERVE SYSTEM AND CURRENCY.

ORGANIZATION OF SYSTEM.

Under authority of the Federal reserve act, which was approved on December 23, 1913, the United States has been divided into 12 Federal reserve districts, each known by a number. The Federal Reserve Board, with headquarters in Washington, has been organized. This board consists of seven members, the Secretary of the Treasury and the Comptroller of the Currency being ex officio members, the other five being appointed by the President. It has general su-

pervision of the Federal reserve system. All national banks must and any properly qualified State bank or trust company may become a member of the system. The reserves of the member banks in each district are deposited with the reserve bank of that district and under the direction of the Federal Reserve Board are subject to uniform management for the entire country. Elasticity in note issues is provided by a new form of currency, based primarily upon the rediscount of commercial paper, and this currency may be increased at any time through the seasonal demands of business and may then automatically be retired when such demands have been satisfied. The act also permits the gradual retirement of the rigid bond-secured national bank circulation, and at the same time permits Federal reserve banks to take out circulation secured by United States bonds in the same manner as provided by law for national banks.

The Federal reserve system was placed in operation on November 16, 1914, when the 12 Federal reserve banks were declared formally opened. The following table shows for each Federal reserve district the location of the Federal reserve bank therein, together with the authorized capital and the capital paid in on June 30, 1915.

Federal reserve district.	Federal reserve bank.	Authorized capital May 1, 1915.	Capital paid in June 30, 1915.
1	Boston.....	\$9,608,587.56	\$4,777,750.00
2	New York.....	19,834,612.77	¹ 9,957,650.00
3	Philadelphia.....	12,446,062.35	6,224,900.00
4	Cleveland.....	11,857,149.85	5,976,150.00
5	Richmond.....	6,759,622.04	3,364,850.00
6	Atlanta.....	4,827,428.97	2,414,950.00
7	Chicago.....	13,216,665.60	6,605,450.00
8	St. Louis.....	5,581,007.94	2,787,533.34
9	Minneapolis.....	4,678,668.87	2,376,650.00
10	Kansas City.....	5,581,224.08	2,776,850.00
11	Dallas.....	5,870,352.30	2,926,649.97
12	San Francisco.....	7,876,409.72	3,934,066.65
	Total.....	108,137,792.05	¹ 54,123,449.96

¹ Exclusive of \$4,000 reported under caption "Suspense account capital" by the New York Federal Reserve Bank.

FEDERAL RESERVE NOTES.

Section 16 of the Federal reserve act authorizes the issue, at the discretion of the Federal Reserve Board, of Federal reserve notes to Federal reserve banks through Federal reserve agents. These notes are issued for the purpose of making advances to Federal reserve banks and any Federal reserve bank may make application therefor to its Federal reserve agent, tendering collateral acceptable for rediscount

under the provisions of section 13 of the act in an amount equal to the face value of the notes applied for. If the commercial paper offered is satisfactory, the agent, acting under authority received from the Federal Reserve Board, will issue the notes to the applying bank. In addition to the security afforded by the collateral deposited with the Federal reserve agent the notes when issued must be protected by a gold reserve of 40 per cent, at least 5 per cent of which must be deposited with the Treasurer of the United States as a redemption fund, the balance being held in the vaults of the Federal reserve bank.

Federal reserve notes are obligations of the United States and are receivable on all accounts by all Federal reserve banks, national banks, and other banks members of the Federal reserve system. They are also receivable for all taxes, customs, and other public dues. They are redeemable in gold on demand at the Treasury Department in Washington or in gold or lawful money at any Federal reserve bank.

The notes are issued in denominations of \$5, \$10, \$20, \$50, and \$100, and the designs of each denomination for each Federal reserve bank are uniform, the notes being distinguished only by the letter and number designating the bank and a seal bearing the name of the bank.

The first issue of these notes was made on November 16, 1914, and on June 30, 1915, \$80,374,650 were in circulation.

FEDERAL RESERVE BANK NOTES.

Section 4, paragraph 8, and section 18 of the Federal reserve act provide that Federal reserve banks may take out circulating notes upon the deposit with the Treasurer of the United States of any bonds of the United States in the manner provided by existing law relating to national banks, in an amount equal to the par value of the bonds so deposited, said notes to be issued and redeemed under the same conditions and provisions of law as relate to the issue and redemption of circulating notes of national banks secured by bonds of the United States bearing the circulation privilege, except that the issue of such notes shall not be limited to the capital stock of the Federal reserve bank issuing them.

It is thus seen that Federal reserve bank notes are identical in nature with national bank notes, the difference being that such notes are taken out by Federal reserve banks instead of by national banks.

No Federal reserve bank notes had been issued to date of this publication though the necessary arrangements for their issue have been made by the department.

VI. STATISTICS OF COINAGE AND PRODUCTION OF THE PRECIOUS METALS.

TABLE NO. 1.—*Acts authorizing and discontinuing coinage, changes in weight and fineness, and amount coined, for each coin.*

Denominations.	Act authorizing and discontinuing coinage.	Changes in weight and fineness.		Total coined to June 30, 1915.	
		Weight (grains).	Fineness.	Pieces.	Amount.
GOLD COINS.					
Fifty-dollar pieces ¹	Jan. 16, 1915.....	1,290	900	600	\$30,000.00
Double eagle (\$20).....	Mar. 3, 1849.....	516	900	120,757,306	2,415,146,120.00
Eagle (\$10).....	Apr. 2, 1792.....	270	916 $\frac{2}{3}$	51,122,910	511,229,100.00
	June 28, 1834.....	258	899225		
Half eagle (\$5).....	Jan. 18, 1837.....		900	77,421,794	387,108,970.00
	Apr. 2, 1792.....	135	916 $\frac{2}{3}$		
	June 28, 1834.....	129	899225		
Quarter eagle (\$2.50).....	Jan. 18, 1837.....		900	17,250,490	43,126,225.00
	Apr. 2, 1792.....	67.5	916 $\frac{2}{3}$		
	June 28, 1834.....	64.5	899225		
Quarter eagle ¹	Jan. 16, 1915.....	64.5	900	10,000	25,000.00
Three-dollar piece.....	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).	77.4	900	539,792	1,619,376.00
One dollar.....	Mar. 3, 1849 (act discontinuing coinage Sept. 26, 1890).	25.8	900	19,499,337	19,499,337.00
One dollar, Louisiana Purchase Exposition.	June 28, 1902.....	25.8	900	250,000	250,000.00
Dollar, Lewis and Clark Exposition.	Apr. 13, 1904.....	25.8	900	60,000	60,000.00
One dollar ¹	Jan. 16, 1915.....	25.8	900	5,500	5,500.00
Total gold.....	.....	.....	.....	286,917,729	3,378,099,628.00
SILVER COINS.					
Dollar.....	Apr. 2, 1792.....	416	8924	2578,303,848	2578,303,848.00
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).	412 $\frac{1}{2}$	900		
	Feb. 28, 1878.....				
	July 14, 1890.....				
Trade dollar ²	Mar. 3, 1891.....			35,965,924	35,965,924.00
	Feb. 12, 1873 (act discontinuing coinage Feb. 19, 1887).	420	900		

¹ Coined for Panama-Pacific International Exposition under authority of act approved Jan. 16, 1915.

² Amount coined to Feb. 12, 1873, \$8,031,238.

Silver-dollar coinage under acts of—

Apr. 2, 1792.....	\$8,031,238
Feb. 28, 1878.....	\$378,166,793
July 14, 1890.....	187,027,345
Mar. 3, 1891.....	5,078,472
Total.....	570,272,610
	578,303,848

³ Coinage limited to export demand, joint resolution July 22, 1876,

TABLE NO. 1.—Acts authorizing and discontinuing coinage, changes in weight and fineness, and amount coined, for each coin—Continued.

Denominations.	Act authorizing and discontinuing coinage.	Changes in weight and fineness.		Total coined to June 30, 1915.	
		Weight (grains).	Fineness.	Pieces.	Amount.
SILVER COINS—continued.					
Lafayette dollar.....	Mar. 3, 1899.....	412½	900	50,000	\$50,000.00
Half dollar.....	Apr. 2, 1792.....	208	8924	378,405,472	189,202,736.00
	Jan. 18, 1837.....	206½	900		
	Feb. 21, 1853.....	192			
	Feb. 12, 1873.....	192.9			
Half dollar ²	Jan. 16, 1915.....	192.9	900			60,000	30,000.00
Columbian half dollar.....	Aug. 5, 1892.....	192.9	900	5,000,000	* 2,500,000.00
Quarter dollar.....	Apr. 2, 1792.....	104	8924	410,951,308	102,737,827.00
	Jan. 18, 1837.....	103½	900		
	Feb. 21, 1853.....	96			
	Feb. 12, 1873.....	96.45			
Columbian quarter dollar.	Mar. 3, 1893.....	96.45	900	40,000	10,000.00
Twenty-cent piece.....	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).	77.16	900	1,355,000	271,000.00
Dime.....	Apr. 2, 1792.....	41.6	8924	733,837,547	73,383,754.70
	Jan. 18, 1837.....	41½	900		
	Feb. 21, 1853.....	38.4			
	Feb. 12, 1873.....	38.58			
Half dime.....	Apr. 2, 1792.....	20.8	8924	97,604,388	4,880,219.40
	Jan. 18, 1837.....	20½	900		
	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).	19.2			
Three-cent piece.....	Mar. 3, 1851.....	12½	750	42,736,240	1,282,087.20
	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).	11.52	900		
Total silver.....				2,285,672,277	989,298,671.30
MINOR COIN.					
Five-cent (nickel).....	May 16, 1866.....	77.16	(⁷)	855,008,587	42,750,429.35
Three-cent (nickel).....	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	(⁷)	31,378,316	941,349.48
Two-cent (bronze).....	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	(⁸)	45,601,000	912,020.00

¹ 12½ grams, or 192.9 grains.

² Coined for Panama-Pacific International Exposition under authority of act approved Jan. 16, 1915.

³ Total amount coined.

⁴ 6½ grams, or 96.45 grains.

⁵ 5 grams, or 77.16 grains.

⁶ 2½ grams, or 38.58 grains.

⁷ Composed of 75 per cent copper and 25 per cent nickel.

⁸ Composed of 95 per cent copper and 5 per cent tin and zinc.

TABLE NO. 1.—*Acts authorizing and discontinuing coinage, changes in weight and fineness, and amount coined, for each coin—Continued.*

Denominations.	Act authorizing and discontinuing coinage.	Changes in weight and fineness.		Total coined to June 30, 1915.	
		Weight (grains).	Fineness.	Pieces.	Amount.
MINOR COIN—continued.					
Cent (copper).....	Apr., 2 1792.....	264	.....	} 156,288,744	\$1,562,887.44
	Jan. 14, 1793.....	238	.....	
	Jan. 26, 1796 ¹ (act discontinuing coinage Feb. 21, 1857).	168	.....	
Cent (nickel).....	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	(²)	200,772,000	2,007,720.00
Cent (bronze).....	Apr. 22, 1864.....	48	(³)	2,345,481,667	23,454,816.67
Half-cent (copper).....	Apr. 2, 1792.....	132	.....	} 7,985,222	39,926.11
	Jan. 14, 1793.....	104	.....	
	Jan. 26, 1796 ¹ (act discontinuing coinage Feb. 21, 1857).	84	.....	
Total minor.....	.....	.....	.....	3,642,515,536	71,669,149.05
Total coinage.....	.....	.....	.....	6,215,105,542	4,439,067,448.35

¹ By proclamation of the President, in conformity with act of Mar. 3, 1795.

² Composed of 88 per cent copper and 12 per cent nickel.

³ Composed of 95 per cent copper and 5 per cent tin and zinc.

TABLE NO. 2.—Coinage of the mints of the United States from their organization, by calendar years.

RECAPITULATION.

Calendar years.	GOLD COINAGE.						SILVER COINAGE.							
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
1793-95		\$27,950	\$43,535					\$204,791	\$161,572.00				\$4,320.80	
1796		60,800	16,995		\$165.00			72,920		\$1,473.50		\$2,213.50	511.50	
1797		91,770	32,030		4,390.00			7,776	1,959.00	63.00		2,526.10	2,226.35	
1798		79,740	124,335		1,535.00			327,536				2,755.00		
1799		174,830	37,255		1,200.00			423,515						
1800		259,650	58,110					220,920				2,176.00	1,200.00	
1801		292,540	130,030					54,454	15,144.50			3,464.00	1,695.50	
1802		150,900	265,880		6,530.00			41,650	14,945.00			1,097.50	650.50	
1803		89,790	167,530		1,057.50			66,064	15,857.50			3,304.00	1,892.50	
1804		97,950	152,375		8,317.50			19,570	78,259.50	1,684.50		826.50		
1805			165,915		4,452.50			321	105,861.00	30,348.50		12,078.00	780.00	
1806			320,465		4,040.00				419,788.00	51,531.00				
1807			420,465		17,030.00				525,788.00	55,160.75		16,500.00		
1808			277,890		6,775.00				684,300.00					
1809			169,375						702,905.00			4,471.00		
1810			501,435						638,138.00			635.50		
1811			497,905						601,822.00			6,518.00		
1812			290,435						814,029.50					
1813			477,140						620,951.50					
1814			77,270						519,537.50			42,150.00		
1815			3,175							17,308.00				
1816									23,575.00	5,000.75				
1817									607,783.50					
1818			242,940						980,161.00	90,293.50				
1819			258,615						1,104,000.00	36,000.00				
1820			1,319,030						375,561.00	31,861.00		94,258.70		

TABLE NO. 2.—*Coinage of the mints of the United States from their organization, by calendar years—Continued.*

RECAPITULATION—Continued.

Calendar years.	GOLD COINAGE.						SILVER COINAGE.							
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
1821..			\$173,205		\$16,120.00				\$652,898.50	\$54,212.75		\$118,651.20		
1822..			88,981						779,786.50	16,020.00		10,000.00		
1823..			72,425						847,100.00	4,450.00		44,000.00		
1824..			86,700		6,500.00				1,752,477.00					
1825..			145,300		11,085.00				1,471,583.00	42,000.00		51,000.00		
1826..			90,345		1,900.00				2,002,090.00					
1827..			124,565		7,000.00				2,746,700.00	1,000.00		121,500.00		
1828..			140,145						1,537,600.00	25,500.00		12,500.00		
1829..			287,210		8,507.50				1,856,078.00			77,000.00	\$61,500.00	
1830..			631,755		11,350.00				2,382,400.00			51,000.00	62,000.00	
1831..			702,970		11,300.00				2,936,830.00	99,500.00		77,135.00	62,135.00	
1832..			787,435		11,000.00				2,398,500.00	80,000.00		52,250.00	48,250.00	
1833..			968,150		10,400.00				2,603,000.00	39,000.00		48,500.00	68,500.00	
1834..			3,660,845		293,425.00				3,206,002.00	71,500.00		63,500.00	74,000.00	
1835..			1,857,670		328,505.00				2,676,003.00	488,000.00		141,000.00	138,000.00	
1836..			2,765,735		1,369,965.00			\$1,000	3,273,100.00	118,000.00		119,000.00	95,000.00	
1837..			1,035,605		112,700.00				1,814,910.00	63,100.00		104,200.00	113,800.00	
1838..		\$72,000	1,600,420		137,345.00				1,773,000.00	208,000.00		239,493.40	112,750.00	
1839..		382,480	802,745		191,622.50			300	1,748,768.00	122,786.50		229,638.70	108,285.00	
1840..		473,380	1,048,530		153,572.50			61,005	1,145,054.00	153,331.75		253,358.00	113,954.25	
1841..		656,310	380,945		54,602.50			173,000	355,500.00	143,000.00		363,000.00	98,250.00	
1842..		1,089,070	655,330		85,007.50			184,618	1,484,882.00	214,250.00		390,750.00	58,250.00	
1843..		2,506,240	4,275,425		1,327,132.50			165,100	3,056,000.00	403,400.00		152,000.00	58,250.00	
1844..		1,250,610	4,087,715		89,345.00			20,000	1,885,500.00	290,300.00		7,250.00	32,500.00	
1845..		736,530	2,743,640		276,277.50			24,500	1,341,500.00	230,500.00		198,500.00	78,200.00	
1846..		1,018,750	2,736,155		279,272.50			169,600	2,257,000.00	127,500.00		3,130.00	1,350.00	

1847...	14,337,580	5,382,685	482,060.00	140,750	1,870,000.00	275,500.00	24,500.00	63,700.00
1848...	1,813,340	1,863,560	98,612.50	15,000	1,880,000.00	36,500.00	45,150.00	63,400.00
1849...	6,775,180	1,184,645	111,147.50	62,600	1,781,000.00	85,000.00	113,900.00	72,450.00
1850...	\$26,225,220	3,489,510	860,160	895,547.50	511,301	47,500	1,341,500.00	150,700.00
1851...	48,043,100	4,393,280	2,651,955	3,867,337.50	3,658,820	1,300	301,375.00	62,000.00
1852...	44,860,520	2,811,060	3,689,635	3,283,827.50	2,201,145	1,100	110,565.00	68,265.00
1853...	26,646,520	2,522,530	2,305,095	3,519,615.00	4,384,149	46,110	2,430,354.00	4,146,555.00
1854...	18,052,340	2,305,760	1,513,235	\$491,214	1,896,397.50	1,657,016	33,140	4,111,000.00
1855...	25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883	26,000	2,288,725.00
1856...	30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996	63,500	1,903,500.00
1857...	28,797,500	481,060	1,232,970	104,673	796,235.00	801,602	94,000	1,482,000.00
1858...	21,873,480	343,210	439,770	6,399	144,082.50	131,472	5,998,000.00	2,002,250.00
1859...	13,782,840	253,930	361,235	46,914	142,220.00	193,431	636,500	2,074,000.00
1860...	22,584,400	278,830	352,365	42,465	164,360.00	51,234	733,930	1,032,850.00
1861...	74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499	78,500	2,078,950.00
1862...	18,926,120	234,950	69,825	17,355	300,882.50	1,326,865	12,090	802,175.00
1863...	22,187,200	112,480	97,360	15,117	27,075.00	6,250	27,660	709,830.00
1864...	19,958,900	60,800	40,540	8,040	7,185.00	5,950	31,170	518,785.00
1865...	27,874,000	207,050	144,535	3,495	62,302.50	3,725	47,000	593,450.00
1866...	30,820,500	237,800	253,200	12,090	105,175.00	7,180	49,625	899,812.50
1867...	23,436,300	121,400	179,600	7,950	78,125.00	5,250	60,325	810,162.50
1868...	18,722,000	241,550	288,625	14,625	94,062.50	10,525	182,700	769,100.00
1869...	17,238,100	82,850	163,925	7,575	84,612.50	5,925	424,300	725,950.00
1870...	22,819,480	164,430	143,550	10,605	51,387.50	9,335	445,462	829,758.50
1871...	20,456,740	254,650	245,000	3,990	68,375.00	3,980	1,117,136	1,741,655.00
1872...	21,230,600	244,500	275,350	6,090	52,575.00	3,530	1,118,600	866,775.00
1873...	55,456,700	173,680	754,605	75	512,562.50	125,125	\$1,225,000	1,593,780.00
1874...	33,917,700	799,270	203,530	125,460	9,850.00	198,820	4,910,000	1,406,650.00
1875...	32,737,820	78,350	105,240	60	30,050.00	420	6,279,600	5,117,750.00
1876...	46,386,920	104,280	61,820	135	23,052.50	3,245	6,192,150	7,451,575.00
1877...	43,504,700	211,490	182,660	4,464	92,630.00	3,920	13,092,710	7,540,255.00
1878...	45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020	4,259,900	22,495,550
1879...	28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030	1,541	27,560,100
1880...	17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636	1,987	27,397,355
1881...	14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660	960	27,927,975
								2,500.00
								36,500.00
								85,000.00
								150,700.00
								62,000.00
								301,375.00
								110,565.00
								2,430,354.00
								4,146,555.00
								3,466,000.00
								867,350.00
								2,129,500.00
								1,903,500.00
								2,726,500.00
								5,998,000.00
								2,074,000.00
								421,000.00
								312,350.00
								2,078,950.00
								802,175.00
								709,830.00
								48,015.00
								518,785.00
								593,450.00
								899,812.50
								11,381.25
								810,162.50
								17,156.25
								769,100.00
								31,500.00
								23,150.00
								424,300
								829,758.50
								23,935.00
								1,741,655.00
								866,775.00
								1,593,780.00
								215,975.00
								5,117,750.00
								1,278,375.00
								\$265,598
								2,406,570.00
								7,451,575.00
								5,180
								6,839,287.50
								6,024,927.50
								102
								7,540,255.00
								120
								849,200.00
								187,880.00
								3,675.00
								1,510.00
								4,877.50
								3,738.75
								5,487.50
								3,243.75
								2,497.50

TABLE No. 2.—*Coinage of the mints of the United States from their organization, by calendar years—Continued.*

RECAPITULATION—Continued.

Calendar years.	GOLD COINAGE.						SILVER COINAGE.							
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
1882...	\$23,295,400	\$24,740,640	\$17,831,885	\$4,620	\$10,100.00	\$5,040	\$1,097	\$27,574,100	\$2,750.00	\$4,075.00	.....	\$391,110.00	.....	.....
1883...	24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840	979	28,470,039	4,519.50	3,859.75	.....	767,571.20	.....	.....
1884...	19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206	.....	28,136,875	2,637.50	2,218.75	.....	393,134.90	.....	.....
1885...	13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205	.....	28,697,767	3,065.00	3,632.50	.....	257,711.70	.....	.....
1886...	22,120	10,621,600	18,282,160	3,426	10,220.00	6,016	.....	31,423,886	2,943.00	1,471.50	.....	658,409.40	.....	.....
1887...	5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543	.....	33,611,710	2,855.00	2,677.50	.....	1,573,838.90	.....	.....
1888...	21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080	.....	31,990,833	6,416.50	306,708.25	.....	721,648.70	.....	.....
1889...	16,995,120	4,298,850	37,825	7,287	44,120.00	30,729	.....	34,651,811	6,355.50	3,177.75	.....	835,338.90	.....	.....
1890...	19,399,080	755,430	290,640	.....	22,032.50	.....	.....	38,043,004	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
1891...	25,891,340	1,956,000	1,347,065	.....	27,600.00	.....	.....	23,562,735	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
1892...	19,238,760	9,817,400	5,724,700	.....	6,362.50	.....	.....	6,333,245	1,652,136.50	2,960,331.00	.....	1,695,365.50	.....	.....
1893...	27,178,320	20,132,450	9,610,985	.....	75,265.00	.....	.....	1,455,792	2,400,896.00	2,583,831.75	.....	759,219.30	.....	.....
1894...	48,350,800	26,032,780	5,152,275	.....	10,305.00	.....	.....	3,093,972	3,667,831.00	2,233,448.25	.....	205,099.60	.....	.....
1895...	45,163,120	7,148,260	7,289,680	.....	15,297.50	.....	.....	862,880	2,354,652.00	2,255,390.25	.....	225,088.00	.....	.....
1896...	43,931,760	2,000,980	1,072,315	.....	48,005.00	.....	.....	19,876,762	1,507,855.00	1,386,700.25	.....	318,581.80	.....	.....
1897...	57,070,220	12,774,090	6,109,415	.....	74,760.00	.....	.....	12,651,731	2,023,315.50	2,524,440.00	.....	1,287,810.80	.....	.....
1898...	54,912,900	12,857,970	10,154,475	.....	60,412.50	.....	.....	14,426,735	3,094,642.50	3,497,331.75	.....	2,015,324.20	.....	.....
1899...	73,593,680	21,403,520	16,278,645	.....	68,375.00	.....	.....	15,182,846	4,474,628.50	3,994,211.50	.....	2,409,833.90	.....	.....
1900...	86,681,680	3,749,600	8,673,650	.....	168,012.50	.....	.....	25,010,912	5,033,617.00	3,822,874.25	.....	2,477,918.20	.....	.....
1901...	34,150,520	46,036,160	21,320,200	.....	228,307.50	.....	.....	22,566,813	3,119,928.50	2,644,369.25	.....	2,507,350.00	.....	.....
1902...	35,697,580	5,520,130	5,557,810	.....	334,332.50	5 75,000	.....	18,160,777	4,454,723.50	4,617,589.00	.....	2,795,077.70	.....	.....
1903...	24,828,560	7,766,970	10,410,120	.....	503,142.50	6 175,000	.....	10,343,755	3,149,763.50	3,551,516.00	.....	2,829,405.50	.....	.....
1904...	227,819,440	2,709,880	2,445,680	.....	402,400.00	6 25,000	.....	8,812,650	2,331,654.00	3,011,203.25	.....	1,540,102.70	.....	.....
1905...	37,440,220	5,703,280	5,915,040	.....	544,860.00	6 35,000	.....	.....	1,830,863.50	2,020,562.50	.....	2,480,754.90	.....	.....
1906...	55,113,800	16,903,920	6,334,100	.....	441,225.00	.....	.....	.....	5,426,414.50	2,248,108.75	.....	2,976,504.60	.....	.....
1907...	96,656,620	26,838,790	7,570,960	.....	841,120.00	.....	.....	.....	5,825,587.50	3,899,143.75	.....	3,453,704.50	.....	.....

1908...	109,263,200	14,813,360	6,149,430	.....	1,412,642.50	.....	.....	.....	5,819,686.50	4,262,136.25	.....	2,309,954.50	.....
1909...	59,774,140	5,987,530	21,910,490	.....	1,104,747.50	.....	.....	.....	2,529,025.00	4,110,662.50	.....	1,448,165.00	.....
1910...	60,788,340	34,863,440	7,840,250	.....	1,231,705.00	.....	.....	.....	1,183,275.50	936,137.75	.....	1,625,055.10	.....
1911...	36,392,000	5,866,950	12,018,195	.....	1,899,677.50	.....	.....	.....	1,686,811.50	1,410,535.75	.....	3,359,954.30	.....
1912...	2,996,480	7,050,830	5,910,720	.....	1,540,492.50	.....	.....	.....	2,610,750.00	1,277,175.00	.....	3,453,070.00	.....
1913...	11,926,760	5,080,710	6,620,495	.....	1,805,412.50	.....	.....	.....	663,313.50	493,853.25	.....	2,027,062.20	.....
1914...	40,926,400	7,025,500	3,785,625	.....	1,720,292.50	.....	.....	.....	558,305.00	2,388,652.50	.....	3,136,865.50	.....
Total	2,405,831,120	511,229,100	386,288,970	1,619,376	43,126,225.00	19,809,337	35,965,924	578,353,848	191,936,811.00	102,535,767.00	\$271,000	73,287,754.70	\$4,880,219.40	\$1,282,087.20

¹ Includes \$475,000 in Columbian coins.

² Includes \$2,025,000 in Columbian coins.

³ Includes \$10,000 in Columbian coins.

⁴ Includes 50,000 Lafayette souvenir dollars.

⁵ Louisiana Purchase Exposition.

⁶ Lewis and Clark Exposition.

TABLE No. 2.—Coinage of the mints of the United States from their organization, by Calendar years—Continued.

RECAPITULATION—Continued.

Calendar years.	MINOR COINAGE.					TOTAL COINAGE.			TOTAL VALUE.
	Five cents.	Three cents.	Two cents.	Cents.	Half cents.	Gold.	Silver.	Minor.	
1793-1795.....				\$10,660.33	\$712.67	\$71,485.00	\$370,683.80	\$11,373.00	\$453,541.80
1796.....				9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
1797.....				8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
1798.....				9,797.00		205,610.00	330,291.00	9,797.00	545,698.00
1799.....				9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
1800.....				28,221.75	1,057.65	317,760.00	224,296.00	29,279.40	571,335.40
1801.....				13,628.37		422,570.00	74,758.00	13,628.37	510,956.37
1802.....				34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
1803.....				24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
1804.....				7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
1805.....				9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	333,239.48
1806.....				3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
1807.....				7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
1808.....				11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
1809.....				2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
1810.....				14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
1811.....				2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.95
1812.....				10,755.00		290,435.00	814,029.50	10,755.00	1,115,219.50
1813.....				4,180.00		477,140.00	620,951.50	4,180.00	1,102,271.50
1814.....				3,578.30		77,270.00	561,687.50	3,578.30	642,535.80
1815.....						3,175.00	17,308.00		20,483.00
1816.....				28,209.82			28,575.75	28,209.82	56,785.57
1817.....				39,484.00			607,783.50	39,484.00	647,267.50
1818.....				31,670.00		242,940.00	1,070,454.50	31,670.00	1,345,064.50
1819.....				26,710.00		258,615.00	1,140,000.00	26,710.00	1,425,325.00
1820.....				44,075.50		1,319,030.00	501,680.70	44,075.50	1,864,786.20
1821.....				3,890.00		189,325.00	825,762.45	3,890.00	1,018,977.45

1822			20,723.39		88,980.00	805,806.50	20,723.39	915,509.89
1823					72,425.00	895,550.00		967,975.00
1824			12,620.00		93,200.00	1,752,477.00	12,620.00	1,858,297.00
1825			14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
1826			15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
1827			23,577.32		131,565.00	2,869,200.00	23,577.32	3,024,342.32
1828			22,666.24	3,630.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
1829			14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
1830			17,115.00		643,105.00	2,495,400.00	17,115.00	3,155,620.00
1831			33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
1832			23,620.00		798,435.00	2,579,000.00	23,620.00	3,401,055.00
1833			27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
1834			18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
1835			38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
1836			21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
1837			55,583.00		1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
1838			63,702.00		1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
1839			31,286.61		1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
1840			24,627.00		1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
1841			15,973.67		1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
1842			23,833.90		1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
1843			24,283.20		8,168,797.50	3,834,750.00	24,283.20	11,967,830.70
1844			23,987.52		5,427,670.00	2,235,550.00	23,987.52	7,687,267.52
1845			38,948.04		3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
1846			41,208.00		4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
1847			61,836.69		20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
1848			64,157.99		3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
1849			41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
1850			44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
1851			98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
1852			50,630.94		56,846,187.50	999,410.00	50,630.94	57,896,228.44
1853			66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
1854			42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
1855			15,748.29	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79

TABLE NO. 2.—Coinage of the mints of the United States from their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Calendar years.	MINOR COINAGE.					TOTAL COINAGE.			TOTAL VALUE.
	Five cents.	Three cents.	Two cents.	Cents.	Half cents.	Gold.	Silver.	Minor.	
1856.....				\$26,904.63	\$202.15	\$36,857,768.50	\$5,142,240.00	\$27,106.78	\$42,027,115.28
1857.....				177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
1858.....				246,000.00		22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
1859.....				364,000.00		14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
1860.....				205,660.00		23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
1861.....				101,000.00		83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
1862.....				280,750.00		20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
1863.....				498,400.00		22,445,482.00	809,267.80	498,400.00	23,753,149.80
1864.....			\$396,950.00	529,737.14		20,081,415.00	609,917.10	926,687.14	21,618,019.24
1865.....		\$341,460.00	272,800.00	354,292.86		28,295,107.50	691,005.00	968,552.86	29,954,665.36
1866.....	\$737,125.00	144,030.00	63,540.00	98,265.00		31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
1867.....	1,545,475.00	117,450.00	58,775.00	98,210.00		23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
1868.....	1,440,850.00	97,560.00	56,075.00	102,665.00		19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
1869.....	819,750.00	48,120.00	30,930.00	64,200.00		17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
1870.....	240,300.00	40,050.00	17,225.00	52,750.00		23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
1871.....	28,050.00	18,120.00	14,425.00	39,295.00		21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
1872.....	301,800.00	25,860.00	1,300.00	40,420.00		21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
1873.....	227,500.00	35,190.00		116,765.00		57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
1874.....	176,900.00	23,700.00		141,875.00		35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
1875.....	104,850.00	6,840.00		135,280.00		32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
1876.....	126,500.00	4,860.00		79,440.00		46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
1877.....				8,525.00		43,999,864.00	28,593,045.50	8,525.00	72,401,434.50
1878.....	117.50	70.50		57,998.50		49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
1879.....	1,455.00	1,236.00		162,312.00		39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
1880.....	997.75	748.65		389,649.55		62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
1881.....	3,618.75	32,417.25		392,115.75		96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
1882.....	573,830.00	759.00		385,811.00		65,887,685.00	27,973,132.00	960,400.00	94,821,217.00

1883	1,148,471.05	318.27	455,981.09	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86		
1884	563,697.10	169.26	232,617.42	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43		
1885	73,824.50	143.70	117,653.84	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74		
1886	166,514.50	128.70	176,542.90	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00		
1887	763,182.60	238.83	452,264.83	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66		
1888	536,024.15	1,232.49	374,944.14	31,380,808.00	33,025,606.45	912,200.78	65,318,615.23		
1889	794,068.05	646.83	488,693.61	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64		
1890	812,963.60		571,828.54	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84		
1891	841,717.50		470,723.50	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60		
1892	584,982.10		376,498.32	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92		
1893	668,509.75		466,421.95	56,997,020.00	8,801,739.05	1,134,931.70	66,933,690.75		
1894	270,656.60		167,521.32	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77		
1895	498,994.20		383,436.36	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31		
1896	442,146.00		390,572.93	47,053,060.00	23,089,899.05	832,718.93	70,975,677.98		
1897	1,021,436.75		504,663.30	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35		
1898	626,604.35		498,230.79	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09		
1899	1,301,451.55		536,000.31	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76		
1900	1,362,799.75		668,337.64	99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34		
1901	1,324,010.65		796,111.43	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33		
1902	1,574,028.95		873,767.22	47,184,852.50	30,028,167.20	2,447,796.17	79,660,815.87		
1903	1,400,336.25		850,944.93	43,683,792.50	19,874,440.00	2,251,281.18	65,809,513.68		
1904	1,070,249.20		613,280.15	233,402,400.00	15,695,609.95	1,683,529.35	250,781,539.30		
1905	1,491,363.80		807,191.63	49,638,400.00	6,332,180.90	2,298,555.43	58,269,136.33		
1906	1,930,686.25		960,222.55	78,793,045.00	10,651,087.85	2,890,908.80	92,335,041.65		
1907	1,960,740.00		1,081,386.18	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93		
1908	1,134,308.85		334,429.87	131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47		
1909	579,526.30		1,176,862.63	88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93		
1910	1,508,467.65		1,528,462.18	104,723,735.00	3,744,408.35	3,036,929.83	111,505,073.18		
1911	1,977,968.60		1,178,757.87	56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52		
1912	1,747,435.70		829,950.60	17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80		
1913	3,682,961.95		984,373.52	25,433,377.50	4,667,835.47	3,184,228.95	33,284,941.92		
1914	1,402,386.90		805,684.32	53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72		
Total	41,591,634.15	941,349.48	912,020.00	26,837,172.11	39,926.11	3,367,904,128.00	988,513,411.30	70,322,101.85	4,426,739,641.15

TABLE NO. 3.—*Coinage of the United States, by pieces and values, during the fiscal year ended June 30, 1915.*

Denomination.	Pieces.	Value.
Fifty-dollar piece (octagonal) ¹	600	\$30,000.00
Double eagles	1,392,070	27,841,400.00
Eagles	630,550	6,305,500.00
Half eagles	921,125	4,605,625.00
Quarter eagles ¹	10,000	25,000.00
Quarter eagles	688,117	1,720,292.50
Dollars ¹	5,500	5,500.00
Total gold	3,647,962	40,533,317.50
Half dollars ¹	60,000	30,000.00
Half dollars	1,362,550	681,275.00
Quarter dollars	1,594,950	398,737.50
Dimes	22,430,200	2,243,020.00
Total silver	25,447,700	3,353,032.50
Five cents (nickel)	34,375,539	1,718,776.95
One cent (bronze)	48,133,195	481,331.95
Total minor	82,508,734	2,200,108.90
Total coinage	111,604,396	46,086,458.90

¹ Panama-Pacific Exposition Co.

Additional coinages were made during the fiscal year 1915 at the mints at Philadelphia and San Francisco as follows:

COINAGE BY PHILADELPHIA MINT.

For Government of—	Denomination.	Pieces.	Value.	Value in United States money.	Value in United States subsidiary silver coin.	
Costa Rica.....	Gold 2 colons.....	5,000	<i>Colons.</i> 5,000.00	\$4,653.54	.....
	Silver 50 centavos.....	202,213	101,106.00	.....	\$80,885.06
	Silver 10 centavos.....	150,000	15,000.00	.....	12,000.00
	Silver 5 centavos.....	507,212	25,360.60	.....	20,288.67
			859,425	141,467.10	113,173.73
Ecuador.....	Silver 20 centimes.....	2,500,000	<i>Sucres.</i> 500,000.00	.....	500,000.00
Salvador.....	Nickel 5 centimes.....	1,500,000	<i>Pesos.</i> 75,000.00	.....	.....
	Nickel 3 centimes.....	2,700,000	81,000.00	.....	.....
	Nickel 1 centime.....	5,008,000	50,080.00	.....	.....
			9,208,000	206,080.00
Cuba.....	Gold cinco pesos.....	368,000	1,840,250.00	1,840,250.00	.....
	Silver pesos.....	1,580,100	1,580,100.00	.....	1,689,411.32
	Silver 40 centavos.....	1,400,100	560,040.00	.....	560,040.00
	Silver 20 centavos.....	2,485,100	497,020.00	.....	497,020.00
	Silver 10 centavos.....	5,300,100	530,010.00	.....	530,010.00
			10,765,400	3,167,170.00	3,276,481.32
	Nickel 5 centavos.....	2,819,100	140,955.00	.....	.....
	Nickel 2 centavos.....	1,819,100	36,382.00	.....	.....
	Nickel 1 centavo.....	6,386,100	63,861.00	.....	.....
			11,024,300	241,198.00

COINAGE BY SAN FRANCISCO MINT.

Philippines.....	Silver 20 centavos.....	950,000	<i>Pesos.</i> 190,000.00	.....	\$113,957.12
	Silver 10 centavos.....	920,000	92,000.00	.....	36,820.76
			1,870,000	282,000.00	150,777.88
	Bronze 1 centavo.....	500	5.00	.....	.....

TABLE NO. 4.—*Fine ounces and value of gold and silver coinage of the United States, by fiscal years, since 1873.*

Fiscal years.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873.....	1,705,187	\$35,249,337.00	2,179,833	\$977,150	\$1,968,645.50
1874.....	2,440,165	50,442,690.00	4,558,526	3,588,900	2,394,701.39
1875.....	1,623,173	33,553,965.00	7,650,005	5,697,500	4,372,868.00
1876.....	1,846,907	38,178,963.00	14,228,851	6,132,050	12,994,452.50
1877.....	2,132,283	44,078,199.00	21,239,880	9,162,900	19,387,035.00
1878.....	2,554,151	52,798,980.00	21,623,702	19,951,510	8,339,315.50
1879.....	1,982,742	40,986,912.00	21,059,046	27,227,500	382.50
1880.....	2,716,630	56,157,735.00	21,611,294	27,933,750	8,687.50
1881.....	3,808,751	78,733,864.00	21,383,920	27,637,955	12,011.75
1882.....	4,325,375	89,413,447.00	21,488,148	27,772,075	11,313.75
1883.....	1,738,449	35,936,928.00	22,266,171	28,111,119	724,351.15
1884.....	1,351,250	27,932,824.00	22,220,702	28,099,930	673,457.80
1885.....	1,202,657	24,861,123.00	22,296,827	28,528,552	320,407.65
1886.....	1,648,493	34,077,380.00	23,211,226	29,838,905	183,442.95
1887.....	1,083,275	22,393,279.00	26,525,276	33,266,831	1,099,652.75
1888.....	1,372,117	28,364,171.00	26,331,176	32,718,673	1,417,422.25
1889.....	1,235,687	25,543,910.00	26,639,493	33,793,860	721,686.40
1890.....	1,065,302	22,021,748.00	28,430,092	35,923,816	892,020.70
1891.....	1,169,330	24,172,203.00	29,498,927	36,232,802	2,039,218.35
1892.....	1,717,650	35,506,987.00	11,259,863	8,329,467	6,659,811.60
1893.....	1,453,095	30,038,140.00	9,353,787	5,343,715	7,216,162.65
1894.....	4,812,099	99,474,913.00	4,358,299	758	6,024,140.30
1895.....	2,125,282	43,933,475.00	6,810,196	3,956,011	5,113,469.60
1896.....	2,848,247	58,878,490.00	8,651,384	7,500,822	6,659,819.20
1897.....	3,465,909	71,646,705.00	18,659,623	21,203,701	3,124,085.65
1898.....	3,126,712	64,634,865.00	12,426,024	10,002,780	6,482,804.00
1899.....	5,233,071	108,177,180.00	20,966,979	18,254,709	9,466,877.65
1900.....	5,221,458	107,937,110.00	23,464,817	18,294,984	12,876,849.15
1901.....	4,792,304	99,065,715.00	26,726,641	24,298,850	10,966,648.50
1902.....	2,998,313	61,980,572.00	22,756,781	19,402,800	10,713,569.45
1903.....	2,211,791	45,721,773.00	19,705,162	17,972,785	8,023,751.25
1904.....	10,091,929	208,618,642.00	13,396,894	10,101,650	7,719,231.00
1905.....	3,869,211	79,983,692.00	6,600,068	310	9,123,660.60
1906.....	2,563,976	53,002,097.50	2,905,340	.....	4,016,368.10
1907.....	3,581,730	79,622,337.50	9,385,454	.....	12,974,534.25
1908.....	9,541,406	197,238,377.50	11,957,734	.....	16,530,477.25
1909.....	5,233,212	108,180,092.50	8,024,984	.....	11,093,810.00
1910.....	2,301,628	47,578,875.00	3,108,753	.....	4,297,567.25
1911.....	5,753,022	118,925,512.50	2,311,709	.....	3,195,726.40
1912.....	616,737	12,749,090.00	6,984,479	.....	9,655,405.25
1913.....	1,454,067	30,058,227.50	2,494,341	.....	3,448,199.75
1914.....	1,288,024	26,625,810.00	4,514,018	.....	6,240,219.45
1915.....	1,960,809	40,533,317.50	2,760,803	.....	3,353,032.50
Total.....	125,533,606	2,595,009,654.50	644,047,228	1,607,259,120	239,817,294.19

¹ Includes part of the \$8,031,238 coined prior to Feb. 12, 1873, all trade dollars, 50,000 Lafayette souvenir dollars and \$500,000 coined for Hawaii.

The following table, adapted from department circular prepared by the Director of the Mint, shows for each foreign country the legal monetary standard, the year such standard was adopted, the monetary unit and its value on June 30, 1915, in terms of United States money:

TABLE 5.—*Monetary standards of foreign countries.*

Country.	Legal standard.	Date adopted.	Monetary unit.	Value in terms of U. S. money.	Remarks. ¹
Argentine Republic	Gold.....	1881	Peso.....	\$0.965	Currency: Depreciated paper, convertible at 44 per cent of face value.
Austria-Hungary.....	do.....	1892	Crown.....	.203	
Belgium.....	Gold and silver	1865	Franc.....	.193	Member of Latin Union; gold is the actual standard.
Bolivia.....	Gold.....	1908	Boliviano.....	.389	12½ bolivianos equal 1 pound sterling.
Brazil.....	do.....	1849	Milreis.....	.546	Currency: Government paper; exchange rate about 25 cents to the milreis.
British colonies in Australasia and Africa.	do.....		Pound sterling.....	4.8665	
Canada.....	do.....	1910	Dollar.....	1.000	
Central American States:					
Costa Rica.....	do.....	1896	Colon.....	.465	
British Honduras.	do.....	1894	Dollar.....	1.000	
Nicaragua.....	do.....	1912	Cordoba.....	1.000	
Guatemala.....					Currency: Inconvertible paper; exchange rate about 40 pesos=\$1.
Honduras.....	Silver.....	1910	Peso.....	.367	
Salvador.....					Currency: Bank notes.
Chile.....	Gold.....	1895	do.....	.365	Currency: Convertible into silver on demand.
					Currency: Inconvertible paper; exchange rate, approximately, \$0.14.
			Amoy.....	.602	
			Canton.....	.600	
			Chefoo.....	.576	
			Chinkiang...	.588	
			Foochow...	.557	
			H a l k w a n (customs).	.612	
			Hankow.....	.563	
			Tael... Kiaochow...	.583	
			Nanking.....	.596	
China.....	Silver.....		Newchwang.	.565	
			Ningpo.....	.579	
			Peking.....	.587	
			Shanghai...	.550	
			Swatow.....	.556	
			Takau.....	.606	
			Tientsin.....	.583	
			Dollar Yuan.....	.394	
			(Hongkong...	.396	
			do... British.....	.396	
			do... Mexican.....	.399	

TABLE 5.—*Monetary standards of foreign countries—Continued.*

Country.	Legal standard.	Date adopted.	Monetary unit.	Value in terms of U. S. money.	Remarks. ¹
Colombia.....	Gold.....	1903	Dollar.....	1.000	Currency: Inconvertible paper; exchange rate, approximately, \$105 paper to \$1 gold.
Cuba.....	do.....	1914	Peso.....	1.000	
Denmark.....	do.....	1873	Crown.....	.268	
Ecuador.....	do.....	1900	Suere.....	.487	
Egypt.....	do.....	1885	Pound (100 piasters).....	4.943	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Finland.....	do.....	1877	Mark.....	.193	
France.....	Gold and silver	1865	Franc.....	.193	Member of Latin Union; gold is the actual standard.
German Empire....	Gold.....	1871	Mark.....	.238	
Great Britain.....	do.....	1816	Pound sterling.....	4.8665	
Greece.....	Gold and silver	1883	Drachma.....	.193	Do.
Haiti.....	Gold.....	1914	Gourde.....	.965	Currency: Inconvertible paper; exchange rate, approximately, \$0.16.
India (British).....	do.....	1899	Rupee.....	.324	(15 rupees equal 1 pound sterling.)
Italy.....	Gold and silver	1865	Lira.....	.193	Member of Latin Union; gold is the actual standard.
Japan.....	Gold.....	1897	Yen.....	.498	
Liberia.....	do.....	1906	Dollar.....	1.000	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Mexico.....	do.....	1905	Peso.....	.498	Mexican exchange rate violently fluctuating approximately, \$0.15.
Netherlands.....	do.....	1875	Florin.....	.402	
Newfoundland.....	do.....	1887	Dollar.....	1.014	
Norway.....	do.....	1873	Crown.....	.268	
Panama.....	do.....	1904	Balboa.....	1.000	
Paraguay.....	Silver.....	1903	Peso.....	.367	Currency: Depreciated paper; exchange rate 1,550 per cent.
Persia.....	Gold and silver	1877	Kran.....	.170	This is the value of the gold kran. Currency is silver circulating above its metallic value; exchange value of silver kran, approximately, \$0.0875.
Peru.....	Gold.....	1897	Libra.....	4.8665	
Philippine Islands.....	do.....	1903	Peso.....	.500	
Portugal.....	do.....	1854	Escudo.....	1.080	Currency. Inconvertible paper; exchange rate, approximately, \$0.70½.

TABLE 5.—*Monetary standards of foreign countries*—Continued.

Country.	Legal standard.	Date adopted.	Monetary unit.	Value in terms of U. S. money.	Remarks. ¹
Roumania.....	Gold	1890	Leu.....	\$0.193	
Russia .....	.....do.....	1897	Ruble.....	.515	
Santo Domingo.....	.....do.....	1901	Dollar.....	1.000	
Servia.....	.....do.....	1865	Dinar.....	.193	
Siam.....	.....do.....	1902	Tical.....	.371	
Spain.....	Gold and silver	1868	Peseta.....	.193	Valuation is for the gold peseta; currency is silver circulating above its metallic value; exchange value, approximately, \$0.20.
Straits Settlements.	Gold.....	1907	Dollar.....	.567	
Sweden.....	.....do.....	1873	Crown.....	.268	
Switzerland.....	.....do.....	1865	Franc.....	.193	Member of Latin Union; gold is the actual standard.
Turkey.....	.....do.....	1844	Piaster.....	.044	100 piasters equal to the Turkish £.
Uruguay.....	.....do.....	1876	Peso.....	1.034	
Venezuela.....	.....do.....	1912	Bolivar.....	.193	

¹ The exchange rates shown under this heading are recent quotations and given as an indication of the values of currencies which are fluctuating in their relation to the legal standard.

The monetary systems of the world have been affected in recent years through the greatly increased production of gold consequent upon new discoveries and the development of new fields. The important events in this respect are as follows:

Placer gold discovered at Sutter Creek, Cal., January 19, 1848.

Gold discovered in New South Wales, Australia, 1851.

Gold discovered on the Yukon, Alaska, in 1882, and in the Klondike, Alaska, in 1896.

Gold discovered in South Africa in 1869 and on the Rand in 1885.

Gold discovered in Colorado in 1859 and at Cripple Creek in 1891.

TABLE NO. 6.—*Coinage of nations.*

Country of coinage.	Monetary unit.	1912			1913				
		Gold. ¹	Silver. ¹	Fine ounces silver consumed.	Gold.		Silver.		
					Unit value of countries' money.	Value in United States money.	Unit value of countries' money.	Value in United States money.	Fine ounces consumed.
United States.....	Dollar.....	\$17,498,523	\$7,340,995	5,510,292	25,433,377	\$25,433,377	3,184,229	\$3,184,229	2,303,992
Philippine Islands.....	Peso.....		465,500	470,836			325,782	162,891	157,315
Abyssinia.....	Piaster.....		10,000	7,490			500,000	230,200	374,900
Austria-Hungary.....	Crown.....	4,993,229	8,313,251	2,749,424	18,183,203	3,683,916	53,945,669	10,929,392	7,240,937
Belgium.....	Franc.....		1,737,000	1,208,036			6,000,000	1,158,000	805,358
Brazil.....	Milreis.....	53,268	1,726,998	915,214	103,640	56,623	3,314,000	1,810,438	956,593
British Empire:									
Australasia.....	Pound sterling....	46,540,291	1,212,795	838,261	9,207,467	44,808,138	180,000	875,970	605,454
British East Africa and Uganda.....	Rupee.....		95,000	28,500			175,000	56,777	52,500
British West Africa.....	Pound sterling....						667,000	3,245,955	2,243,563
Canada.....	Dollar.....	1,477,710	278,550	193,244	1,986,480	1,986,480	1,327,139	1,327,139	920,703
Ceylon.....	Rupee.....		32,443	29,989			500,000	162,200	449,988
Great Britain.....	Pound sterling....	162,687,479	12,705,458	6,782,201	27,586,817	134,251,245	1,693,228	8,240,094	5,695,403
Guiana (British).....	do.....						500	2,433	1,681
Cyprus.....	do.....						5,000	24,332	27,280
Hongkong.....	do.....		14,274,810	11,134,352			983,116	318,922	337,940
India.....	Rupee.....		42,731,174	45,275,375			171,225,047	55,551,112	58,858,610
Newfoundland.....	Dollar.....		100,000	69,375					
Sarawak.....	do.....						20,000	9,733	7,040
Straits Settlements.....	do.....		310,860	16,113			1,566,693	889,412	916,515
Other British dependencies.....	Pound sterling....				408,181	1,986,412			
Bulgaria.....	Leva.....	241,443					6,000,000	1,158,000	805,358
Chile.....	Peso.....				350,340	127,865	743,589	271,335	149,324
China.....	Tael.....		34,355,162	52,077,305			36,726,850	15,829,272	28,626,109

Colombia.....	Dollar.....		829,200	512,638			1,042,385	1,042,385	686,738
Costa Rica.....	Colon.....		53,556	30,993					
Denmark.....	Kronor.....	996,858	106,907	75,695	15,689,680	4,204,834	707,740	189,462	133,412
Dutch East Indies.....	Florin.....		4,020,000	2,974,835			15,000,000	6,030,600	4,800,317
Ecuador.....	Sucre.....		6,818	10,127					
Egypt.....	Pound.....		834,909	633,553			17,546	39,487	65,812
Ethiopia.....	Talari.....						25,000	11,550	18,841
France.....	Franc.....	43,655,764	3,860,193	2,684,659	246,281,160	47,632,264	21,654,148	4,179,250	2,906,555
French colonies:									
Indo-China.....	Piaster.....		300,000	204,421			3,979,063	3,979,063	4,698,403
Tunis.....	Franc.....	249	193,350	134,469	1,290	249	1,810	349	243
Germany.....	Mark.....	32,481,248	8,185,438	5,523,592	143,525,760	34,173,483	51,106,369	12,168,426	8,215,335
German East Africa (colony of).....	Rupee.....		162,217	171,875			2,100,000	681,240	721,667
Honduras.....	Peso.....	350	2,071	1,390	12,000	5,335	12,970	5,766	8,744
Italy.....	Lira.....	448,428	1,968,031	1,368,711			16,176,910	3,122,143	2,171,365
Italian Somaliland.....	Rupee.....		210,882	223,438			375,000	107,457	113,865
Japan.....	Yen.....	14,720,880	2,430,406	2,560,520	17,870,000	8,906,408	4,289,983	2,138,127	2,234,350
Liechtenstein.....	Crown.....						100,008	20,261	13,423
Mexico.....	Peso.....		1,220,100	1,621,322			4,438,000	2,211,899	3,102,878
Morocco.....	Rial.....		6,828,794	4,936,850			4,004,679	1,739,853	2,847,191
Netherlands.....	Florin.....	14,411,778	321,600	232,920	4,000,000	1,607,800	860,000	321,600	243,054
Nicaragua.....	Cordova.....		268,000	175,135			268,000	268,000	175,135
Norway.....	Crown.....		221,100	157,322			2,740,000	245,220	175,063
Persia.....	Kram.....		1,173,576	357,271			6,891,000	515,462	784,608
Peru.....	Libra.....	320,356	51,585	76,677	73,373	357,070			
Portugal.....	Escudo.....		476,852	296,187			2,329,110	863,655	1,563,139
Portuguese India.....	Rupee.....		195,717	603,259					
Roumania.....	Leu.....		1,928,070	1,340,920					
Russia.....	Ruble.....		6,593,920	5,339,480			11,925,000	6,135,412	6,899,501
Salvador.....	Peso.....		300,000	201,337			500,000	222,300	361,687
Servia.....	Dinar.....						10,000,150	1,930,028	1,138,850
Siam.....	Tical.....						2,685,410	995,752	1,167,618
Sweden.....	Crown.....		298,072	212,981			1,120,373	300,260	214,957

¹ Value in United States money.

TABLE No. 6.—*Coinage of nations*—Continued.

Country of coinage.	Monetary unit.	1912			1913				
		Gold. ¹	Silver. ¹	Fine ounces silver consumed.	Gold.		Silver.		
					Unit value of countries' money.	Value in United States money.	Unit value of countries' money.	Value in United States money.	Fine ounces consumed.
Switzerland.....	Franc.....	\$2, 123, 000	\$386, 060	268, 452	20, 000, 000	\$3, 860, 000	2, 000, 000	\$386, 000	335, 565
Travancore.....			68, 492	73, 046					
Turkey.....	Piaster.....	17, 441, 528	756, 167	551, 975	2 1, 317, 376	5, 791, 975	19, 124	14, 109	23, 515
Venezuela.....	Bolivar.....	579, 000	1, 351, 000	836, 358			420, 000	81, 018	56, 375
Total.....		360, 671, 382	171, 293, 019	161, 763, 415		318, 773, 474		178, 301, 517	158, 557, 652
Recoinage.....		34, 763, 434	22, 542, 797	18, 830, 557		3, 372, 866		21, 415, 372	19, 324, 926
Net coinage.....		325, 907, 948	148, 750, 222	142, 932, 858		315, 400, 608		156, 886, 145	139, 232, 726

¹ Value in United States money.

* 142,936.5 liras coined for ornaments.

TABLE NO. 7.—*Coinage of gold and silver of the mints of the world for the calendar years since 1873.*

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873.....	12,462,890	\$257,630,802	101,741,421	\$131,544,464
1874.....	6,568,279	135,778,387	79,610,875	102,931,232
1875.....	9,480,892	195,987,428	92,747,118	119,915,467
1876.....	10,309,645	213,119,278	97,899,525	126,577,164
1877.....	9,753,196	201,616,466	88,449,796	114,359,332
1878.....	9,113,202	188,386,611	124,671,870	161,191,913
1879.....	4,390,167	90,752,811	81,124,555	104,888,313
1880.....	7,242,951	149,725,081	65,442,074	84,611,974
1881.....	7,111,864	147,015,275	83,539,051	108,010,086
1882.....	4,822,851	99,697,170	85,685,996	110,785,934
1883.....	5,071,882	104,845,114	84,541,904	109,306,705
1884.....	4,810,061	99,432,795	74,120,127	95,832,084
1885.....	4,632,273	95,757,582	98,044,475	126,764,574
1886.....	4,578,310	94,642,070	96,566,844	124,854,101
1887.....	6,046,510	124,992,465	126,388,502	163,411,397
1888.....	6,522,346	134,828,855	104,354,000	134,922,344
1889.....	8,170,611	168,901,519	107,788,256	139,362,595
1890.....	7,219,725	149,244,965	117,789,228	152,293,144
1891.....	5,782,463	119,534,122	106,962,049	138,294,367
1892.....	8,343,387	172,473,124	120,282,947	155,517,347
1893.....	11,243,342	232,420,517	106,697,783	137,952,690
1894.....	11,025,680	227,921,032	87,472,523	113,095,788
1895.....	11,178,855	231,087,438	98,128,832	126,873,642
1896.....	9,476,639	195,899,517	123,394,239	159,540,027
1897.....	21,174,850	437,722,992	129,775,082	167,790,006
1898.....	19,131,244	395,477,905	115,461,020	149,282,936
1899.....	22,548,101	466,110,614	128,566,167	166,226,964
1900.....	17,170,053	354,936,497	143,362,948	185,358,156
1901.....	12,001,537	248,903,787	107,439,666	138,911,891
1902.....	10,662,098	220,405,125	149,826,725	193,715,362
1903.....	11,634,166	240,499,547	161,159,508	211,795,829
1904.....	22,031,285	455,427,085	136,518,406	176,508,646
1905.....	11,898,037	245,954,257	134,062,314	173,333,093
1906.....	17,721,058	366,326,788	120,339,501	155,590,466
1907.....	19,921,014	411,803,902	171,561,490	221,816,876
1908.....	15,828,573	327,205,649	151,352,824	195,688,499
1909.....	15,153,116	313,242,714	87,728,951	113,427,331
1910.....	22,004,542	454,874,248	78,786,842	108,915,627
1911.....	18,002,444	372,143,555	117,237,838	148,156,282
1912.....	17,447,478	360,671,382	161,763,415	171,293,019
1913.....	15,420,666	318,773,474	158,557,652	178,301,517
Total.....	475,108,283	9,821,359,945	4,606,944,339	5,898,949,184

NOTE.—This table includes recoinages. The amount of recoinage of gold coins in the United States during the above period is \$82,771,915 and of silver coins \$76,409,580. It is not practicable to state the recoinage of other nations, as the reports received do not state it separately. The recoinage of gold in the United States is much smaller in proportion to our total coinage of gold than in most foreign countries, because in the United States coin is represented in circulation principally by paper money.

TABLE 8.—*Production of gold and silver in the world since the discovery of America.*

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since the production is the annual estimate of the Bureau of the Mint.]

Period.	Gold.				Silver.				Percentage of production.			
	Annual average for period.		Total for period.		Annual average for period.		Total for period.		By weight.		By value.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Coining value.	Fine ounces.	Coining value in standard silver dollars.	Gold.	Silver.	Gold.	Silver.
1493-1520.....	186,470	\$3,855,000	5,221,160	\$107,931,000	1,511,050	\$1,954,000	42,309,400	\$54,703,000	11	89	66.4	33.6
1521-1544.....	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
1545-1560.....	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
1561-1580.....	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
1581-1600.....	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
1601-1620.....	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621-1640.....	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641-1660.....	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661-1680.....	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681-1700.....	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701-1720.....	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	73.4
1721-1740.....	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
1741-1760.....	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761-1780.....	665,666	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781-1800.....	571,948	11,823,000	11,438,970	236,494,000	28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6
1801-1810.....	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811-1820.....	367,957	7,606,000	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821-1830.....	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
1831-1840.....	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8
1841-1850.....	1,760,502	36,393,000	17,605,018	363,928,000	25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1
1851-1855.....	6,410,324	132,513,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7
1856-1860.....	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1861-1865.....	5,949,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1

1866-1870.....	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,633,000	215,257,914	278,313,000	12.7	87.3	70	30
1871-1875.....	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876-1880.....	5,543,110	114,586,000	27,715,550	572,931,000	78,775,602	101,851,000	393,878,009	509,256,000	6.6	93.4	53	47
1881-1885.....	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5
1886-1890.....	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
1891-1895.....	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896-1900.....	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4
1901-1905.....	15,606,730	322,619,800	78,033,650	1,613,099,100	167,995,408	217,206,200	839,977,042	1,086,030,900	8.5	91.5	59.8	40.2
1906.....	.....	.....	.....	19,471,080	402,503,000	.....	165,054,497	213,403,800	10.5	89.5	65.3	34.7
1907.....	.....	.....	.....	19,977,260	412,966,600	.....	184,206,984	238,166,600	9.8	90.2	63.4	36.6
1908.....	.....	.....	.....	21,422,244	442,836,900	.....	203,131,404	262,634,500	9.5	90.5	62.8	37.2
1909.....	.....	.....	.....	21,965,111	454,059,100	.....	212,149,023	274,293,700	9.4	90.6	62.3	37.7
1910.....	.....	.....	.....	22,022,180	455,239,100	.....	221,715,673	286,662,700	9	91	61.4	38.6
1911.....	.....	.....	.....	22,348,313	461,939,700	.....	226,192,923	292,451,500	9	91	61.3	38.7
1912.....	.....	.....	.....	22,549,335	466,136,100	.....	202,178,314	261,402,300	10	90	64	36
Total..	.....	.....	714,747,822	14,775,110,000	.....	.....	11,083,136,909	14,329,712,400	6	94	50.7	49.3

TABLE No. 9.—*Production of gold and silver in the world since 1860.*

[The annual production of 1860 to 1872 is obtained from 5-year period estimates, compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1860.....	6,486,262	\$134,083,000	29,095,428	\$39,337,000
1861.....	5,949,582	122,989,000	35,401,972	46,191,000
1862.....	5,949,582	122,989,000	35,401,972	47,651,000
1863.....	5,949,582	122,989,000	35,401,972	47,616,000
1864.....	5,949,582	122,989,000	35,401,972	47,616,000
1865.....	5,949,582	122,989,000	35,401,972	47,368,000
1866.....	6,270,086	129,614,000	43,051,583	57,646,000
1867.....	6,270,086	129,614,000	43,051,583	57,173,000
1868.....	6,270,086	129,614,000	43,051,583	57,086,000
1869.....	6,270,086	129,614,000	43,051,583	57,043,000
1870.....	6,270,086	129,614,000	43,051,583	57,173,000
1871.....	5,591,014	115,577,000	63,317,014	83,958,000
1872.....	5,591,014	115,577,000	63,317,014	83,705,000
Total.....	78,766,630	1,628,252,000	547,997,231	729,563,000
1873.....	4,653,675	96,200,000	63,267,187	82,120,800
1874.....	4,390,023	90,750,000	55,300,781	70,674,400
1875.....	4,716,563	97,500,000	62,261,719	70,578,100
1876.....	5,016,488	103,700,000	67,753,125	78,322,600
1877.....	5,512,196	113,947,200	62,679,916	75,278,600
1878.....	5,761,114	119,092,800	73,385,451	84,540,000
1879.....	5,262,174	108,778,800	74,383,495	83,532,700
1880.....	5,148,880	106,436,800	74,795,273	85,640,600
1881.....	4,983,742	103,023,100	79,020,872	89,925,700
1882.....	4,934,086	101,996,600	86,472,091	98,232,300
1883.....	4,614,588	95,392,000	89,175,023	98,984,300
1884.....	4,921,169	101,729,600	81,567,801	90,785,000
1885.....	5,245,572	108,435,600	91,609,959	97,518,800
1886.....	5,135,679	106,163,900	93,297,290	92,793,500
1887.....	5,116,861	105,774,900	96,123,586	94,031,000
1888.....	5,330,775	110,196,900	108,827,606	102,185,900
1889.....	5,973,790	123,489,200	120,213,611	112,414,100
1890.....	5,749,306	118,848,700	126,095,062	131,937,000
1891.....	6,320,194	130,650,000	137,170,000	135,500,200
1892.....	7,094,266	146,651,500	153,151,762	133,404,400
1893.....	7,618,811	157,494,800	165,472,621	129,119,900
1894.....	8,764,362	181,175,600	164,610,394	104,493,000
1895.....	9,615,190	198,763,600	167,500,960	109,545,600
1896.....	9,783,914	202,251,600	157,061,370	105,859,300
1897.....	11,420,068	236,083,700	160,421,082	96,252,700
1898.....	13,877,806	286,879,700	169,055,253	99,742,600
1899.....	14,837,775	306,724,100	168,337,452	101,002,600
1900.....	12,315,135	254,576,300	173,591,364	107,626,400
1901.....	12,625,527	260,992,900	173,011,283	103,806,700
1902.....	14,354,680	296,737,600	162,763,483	86,264,700
1903.....	15,852,620	327,702,700	167,689,322	90,552,200
1904.....	16,804,372	347,377,200	164,195,266	95,233,300
1905.....	18,396,451	380,288,700	172,317,688	105,113,700
1906.....	19,471,080	402,503,000	165,054,497	111,721,100

TABLE 9.—*Production of gold and silver in the world since 1860—Continued.*

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1907.....	19,977,260	\$412,966,600	184,206,984	\$121,577,100
1908.....	21,422,244	442,476,900	203,131,404	108,655,100
1909.....	21,965,111	454,059,100	212,149,023	110,364,400
1910.....	22,022,180	455,239,100	221,715,763	119,727,000
1911.....	22,348,313	461,939,700	226,192,923	122,143,800
1912.....	22,549,335	466,136,100	224,310,654	137,883,800
Total.....	421,903,383	8,721,117,300	5,399,341,226	4,082,085,000
Grand total.....	500,670,013	10,349,369,300	5,947,338,457	4,811,648,000

TABLE NO. 10.—*Production of gold and silver in United States from 1792 to 1844 and annually since.*

[The estimate for 1792-1873 is by R. W. Raymond, commissioner, and since by Director of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834.....	677,250	\$14,000,000	Insignificant.	.....
July 31, 1834, to Dec. 31, 1844.....	362,812	7,500,000	193,400	\$253,400
1845.....	48,762	1,008,000	38,700	50,200
1846.....	55,341	1,140,000	38,700	50,300
1847.....	43,005	889,000	38,700	50,600
Total.....	1,187,170	24,537,000	309,500	404,500
1848.....	483,750	10,000,000	38,700	50,500
1849.....	1,935,000	40,000,000	38,700	50,700
1850.....	2,418,750	50,000,000	38,700	50,900
1851-1855.....	14,270,625	295,000,000	193,500	259,400
1856-1860.....	12,384,000	256,000,000	309,400	418,300
1861-1865.....	10,716,271	221,525,000	28,810,600	38,674,300
1866-1870.....	12,225,570	252,725,000	49,113,200	65,261,100
1871.....	2,104,312	43,500,000	17,789,100	23,588,300
1872.....	1,741,500	36,000,000	22,236,300	29,396,400
Total.....	58,279,778	1,204,750,000	118,568,200	157,749,900
1873.....	1,741,500	36,000,000	27,650,400	35,881,600
1874.....	1,620,122	33,490,900	28,868,200	36,917,500
1875.....	1,619,009	33,467,900	24,539,300	30,485,900
1876.....	1,931,575	39,929,200	29,996,200	34,919,800
1877.....	2,268,662	46,897,400	30,777,800	36,991,500
1878.....	2,477,109	51,206,400	35,022,300	40,401,000
1879.....	1,881,787	38,900,000	31,565,500	35,477,100
1880.....	1,741,500	36,000,000	30,318,700	34,717,000
1881.....	1,678,612	34,700,000	33,257,800	37,687,500
1882.....	1,572,187	32,500,000	36,196,900	41,105,900

TABLE NO. 10.—*Production of gold and silver in United States from 1792 to 1844 and annually since—Continued.*

Calendar years.	Gold.		Silver	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1883.....	1,451,250	\$30,000,000	35,732,800	\$39,618,400
1884.....	1,489,950	30,800,000	37,743,800	41,921,300
1885.....	1,538,373	31,801,000	39,909,400	42,503,500
1886.....	1,686,788	34,869,000	39,694,000	39,482,400
1887.....	1,603,049	33,136,000	41,721,600	40,887,200
1888.....	1,604,478	33,167,500	45,792,700	43,045,100
1889.....	1,594,775	32,967,000	50,094,500	46,838,400
1890.....	1,588,877	32,845,000	54,516,300	57,242,100
1891.....	1,604,840	33,175,000	58,330,000	57,630,000
1892.....	1,597,098	33,015,000	63,500,000	55,662,500
1893.....	1,739,323	35,955,000	60,000,000	46,800,000
1894.....	1,910,813	39,500,000	49,500,000	31,422,100
1895.....	2,254,760	46,610,000	55,727,000	36,445,500
1896.....	2,568,132	53,088,000	58,834,800	39,654,600
1897.....	2,774,935	57,363,000	53,860,000	32,316,000
1898.....	3,118,398	64,463,000	54,438,000	32,118,400
1899.....	3,437,210	71,053,400	54,764,500	32,858,700
1900.....	3,829,897	79,171,000	57,647,600	35,741,100
1901.....	3,805,500	78,666,700	55,214,600	33,128,400
1902.....	3,870,000	80,000,000	55,500,000	29,415,000
1903.....	3,560,000	73,591,700	54,300,000	29,322,000
1904.....	3,892,480	80,464,700	57,682,800	33,456,000
1905.....	4,265,742	88,180,700	56,101,600	34,222,000
1906.....	4,565,333	94,373,800	56,517,900	38,256,400
1907.....	4,374,827	90,435,700	56,514,700	37,299,700
1908.....	4,574,340	94,560,000	52,440,800	28,050,600
1909.....	4,821,701	99,673,400	54,721,500	28,455,200
1910.....	4,657,017	96,269,100	57,137,900	30,854,500
1911.....	4,687,053	96,890,000	60,399,400	32,615,700
1912.....	4,520,719	93,451,500	63,766,800	39,197,500
1913.....	4,299,784	88,884,400	66,801,506	40,348,100
Total.....	111,819,505	2,311,512,400	1,967,098,400	1,551,363,200
Grand total.....	171,286,453	3,540,799,400	2,085,976,100	1,709,517,600

NOTE.—The commercial value of the silver product is reckoned at the average yearly market price of silver on the New York market.

TABLE NO. 11.—*World's production of gold and silver, by countries.*

CALENDAR YEAR 1910.

Countries.	Gold.			Silver.		
	Kilos (fine).	Ounces (fine).	Value.	Kilos (fine).	Ounces (fine).	Commercial value.
North America:						
United States.....	144,853	4,657,017	\$96,269,100	1,777,229	57,137,900	\$30,854,500
Canada.....	15,356	493,707	10,205,800	1,022,372	32,869,264	17,749,400
Mexico.....	37,482	1,205,051	24,910,600	2,219,975	71,372,194	38,541,000
Africa.....						
Australasia.....	263,602	8,474,809	175,189,900	32,260	1,037,160	560,100
Australasia.....	98,511	3,167,140	65,470,600	670,165	21,545,828	11,634,700
Europe:						
Austria-Hungary.....	3,269	105,101	2,172,600	47,925	1,540,808	832,000
France.....	2,569	82,580.	1,707,100	22,178	713,028	385,000
Germany.....	95	3,042	62,900	174,091	5,597,026	3,022,400
Great Britain.....	60	1,914	39,600	4,242	136,370	73,600
Greece.....				27,419	881,539	476,700
Italy.....	44	1,430	29,600	14,574	468,566	253,000
Norway.....	2	66	1,400	7,153	229,989	124,200
Portugal.....	4	133	2,800	12,255	394,000	212,800
Russia.....	53,535	1,721,163	35,579,600	4,374	140,632	75,900
Servia.....						
Spain.....				129,158	4,152,430	2,242,300
Sweden.....	3	95	2,000	616	19,823	10,700
Turkey.....	1	23	500	53,434	1,717,896	927,700
South America:						
Argentina.....	260	8,372	173,100	8,188	263,255	142,200
Bolivia.....	698	22,429	463,600	201,871	6,490,163	3,504,700
Chile.....						
Brazil.....	2,941	94,557	1,954,700			
Colombia.....	5,071	163,022	3,370,000	26,939	866,093	467,700
Ecuador.....	375	12,054	249,200	704	22,642	12,200
Guiana—						
British.....	1,795	57,697	1,192,700			
Dutch.....	1,193	38,344	792,600			
French.....	3,354	107,835	2,229,100			
Peru.....	686	22,055	455,900	206,125	6,626,930	3,578,500
Uruguay.....	138	4,433	91,600			
Venezuela.....	512	16,472	340,500	6,471	208,043	112,300
Central America.....	7,008	225,302	4,657,400	63,044	2,026,885	1,094,500
Asia:						
British India.....	16,128	518,502	10,718,400	1,392	44,772	24,200
China.....	5,504	176,960	3,658,100			
East Indies—						
British.....	2,177	69,988	1,446,800			
Dutch.....	5,097	163,852	3,387,100	14,494	465,980	251,600
Indo-China.....	83	2,655	55,000			
Japan.....	5,873	188,839	3,903,600	142,507	4,581,613	2,474,100
Korea.....	6,619	212,808	4,399,100	5,127	164,844	89,000
Siam.....	85	2,733	56,500			
Total.....	684,983	22,022,180	455,239,100	6,896,282	221,715,673	119,727,000

TABLE NO. 11.—*World's production of gold and silver, by countries—Continued.*

CALENDAR YEAR 1911.

Countries.	Gold.			Silver.		
	Kilos (fine).	Ounces (fine).	Value.	Kilos (fine).	Ounces (fine).	Commercial value.
North America:						
United States.....	145,787	4,687,053	\$96,890,000	1,878,675	60,399,400	\$32,615,700
Canada.....	14,689	472,241	9,762,100	1,018,375	32,740,748	17,680,000
Mexico.....	37,436	1,203,573	24,880,100	2,458,241	79,032,440	42,677,500
Cuba.....	30	967	20,000	.....	.....	.....
Africa.....	288,201	9,265,672	191,538,400	33,096	1,064,050	574,600
Australasia.....	90,557	2,911,410	60,184,200	515,658	16,578,421	8,952,300
Europe:						
Austria-Hungary.....	3,288	105,705	2,185,100	47,862	1,538,772	830,900
France.....	2,726	87,659	1,812,100	13,369	429,831	232,100
Germany.....	118	3,779	78,100	155,044	4,984,677	2,691,700
Great Britain.....	60	1,914	39,600	4,242	136,370	73,600
Greece.....	.....	.....	.....	25,000	803,750	434,000
Italy.....	67	2,165	44,800	31,060	998,576	539,200
Norway.....	.....	.....	.....	9,085	292,075	157,700
Portugal.....	4	115	2,400	3,667	117,894	63,700
Russia.....	48,377	1,555,333	32,151,600	14,841	477,140	257,700
Servia.....	378	14,149	251,100	751	24,132	13,000
Spain.....	.....	.....	.....	129,158	4,152,430	2,242,300
Sweden.....	3	95	2,000	617	19,823	10,700
Turkey.....	1	23	500	53,434	1,717,896	927,700
South America:						
Argentina.....	435	13,979	289,000	6,318	203,111	109,700
Bolivia.....	.....	.....	.....	.....	.....	.....
Chile.....	545	17,533	362,500	141,681	4,555,043	2,459,700
Brazil.....	5,770	185,496	3,834,500	1,469	47,222	25,500
Colombia.....	4,766	153,241	3,167,800	25,425	817,431	441,400
Ecuador.....	416	13,389	276,800	704	22,642	12,200
Peru.....	740	23,813	492,300	259,768	8,351,563	4,509,800
Uruguay.....	106	3,422	70,600	.....	.....	.....
Venezuela.....	549	17,648	364,800	13,589	436,903	235,900
Guiana—						
British.....	1,342	43,149	892,000	.....	.....	.....
Dutch.....	788	25,320	523,400	.....	.....	.....
French.....	3,354	107,835	2,229,100	.....	.....	.....
Central America.....	5,056	162,558	3,360,400	37,690	1,211,747	654,300
Asia:						
British India.....	16,633	534,744	11,054,100	3,245	104,323	56,300
China.....	4,987	160,344	3,314,600	.....	.....	.....
East Indies—						
British.....	2,015	64,791	1,339,400	.....	.....	.....
Dutch.....	5,096	163,852	3,387,100	14,494	465,980	251,600
Indo-China.....	112	3,600	74,700	.....	.....	.....
Japan.....	6,197	199,239	4,118,600	138,696	4,459,087	2,407,900
Korea.....	4,348	139,774	2,889,400	294	9,446	5,100
Siam.....	85	2,733	56,500	.....	.....	.....
Total.....	695,062	22,348,813	461,939,700	7,035,548	226,192,923	122,143,800

TABLE NO. 11.—*World's production of gold and silver, by countries—Continued.*

CALENDAR YEAR 1912.

Countries.	Gold.			Silver.		
	Kilos (fine).	Ounces (fine).	Value.	Kilos (fine).	Ounces (fine).	Commer- cial value.
North America:						
United States.....	140,613	4,520,719	\$93,451,500	1,983,415	63,766,800	\$39,197,500
Canada.....	19,032	611,885	12,648,800	983,684	31,625,451	19,440,200
Mexico.....	36,864	1,185,187	24,500,000	2,321,626	74,640,300	45,881,400
Africa:						
Transvaal.....	283,318	9,108,680	188,293,100	30,627	984,672	605,300
West Coast.....	10,963	352,461	7,286,000	.....	.....	.....
French Colonies.....	3,076	98,909	2,044,600	2,280	73,286	45,000
Rhodesia.....	21,407	688,226	14,226,900	4,932	158,572	97,500
Australasia:						
Western Australia.....	39,896	1,282,658	26,514,900	4,668	150,065	92,200
Victoria.....	14,934	480,131	9,925,200	783	25,188	15,500
Queensland.....	10,823	347,946	7,192,700	8,373	269,181	165,500
New South Wales.....	5,141	165,295	3,416,900	420,350	13,514,249	8,307,200
Tasmania.....	1,181	37,973	785,000	.....	.....	.....
South Australia.....	205	6,592	136,300	.....	.....	.....
Northern Territory.....	166	5,337	110,300	.....	.....	.....
New Zealand.....	9,672	310,962	6,428,100	24,238	779,261	479,000
Europe:						
Austria-Hungary.....	3,074	98,840	2,043,200	57,241	1,840,297	1,131,200
France.....	2,727	87,659	1,812,100	13,370	429,831	264,200
Germany.....	118	3,779	78,100	155,044	4,984,677	3,064,100
Great Britain.....	42	1,344	27,800	3,539	113,769	70,000
Greece.....	.....	.....	.....	25,000	803,750	494,100
Italy.....	17	534	11,000	13,927	447,761	275,200
Norway.....	.....	.....	.....	7,714	247,988	152,400
Portugal.....	4	113	2,300	6,402	205,822	126,500
Russia.....	33,402	1,073,875	22,199,000	6,224	200,094	123,000
Servia.....	378	12,149	251,100	751	24,132	14,800
Spain.....	.....	.....	.....	160,268	5,152,626	3,167,300
Sweden.....	31	984	20,300	1,002	32,202	19,800
Turkey.....	1	23	500	46,940	1,509,133	927,700
South America:						
Argentina.....	162	5,193	107,300	2,550	81,996	50,400
Bolivia and Chile.....	263	8,467	175,000	125,968	4,049,856	2,489,500
Brazil.....	5,373	172,728	3,570,600	1,263	40,610	25,000
Colombia.....	4,471	143,757	2,971,700	18,279	587,683	361,200
Ecuador.....	612	19,665	406,500	704	22,642	13,900
Peru.....	741	23,813	492,200	259,769	8,351,563	5,133,700
Uruguay.....	167	5,369	111,000	.....	.....	.....
Venezuela.....	938	30,162	623,500	3,804	122,303	75,200
Guiana—						
British.....	1,324	42,560	879,800	22,527	724,235	445,200
Dutch.....	613	19,702	407,300	.....	.....	.....
French.....	4,590	147,571	3,050,600	.....	.....	.....
Central America.....	4,560	146,594	3,030,400	88,521	2,845,954	1,749,400
Asia:						
British India.....	16,635	534,822	11,055,700	2,913	93,649	57,600
China.....	5,505	176,999	3,658,900	.....	.....	.....

TABLE NO. 11.—*World's production of gold and silver, by countries—Continued.*

CALENDAR YEAR, 1912—Continued.

Countries.	Gold.			Silver.		
	Kilos (fine).	Ounces (fine).	Value.	Kilos. (fine).	Ounces (fine).	Commer- cial value.
Asia—Continued.						
East Indies—						
British.....	2,034	65,402	\$1,352,000			
Dutch.....	5,096	163,852	3,387,100	14,494	465,980	\$286,400
Indo-China.....	112	3,600	74,700			
Japan.....	6,721	216,092	4,467,000	153,432	4,932,852	3,032,200
Korea.....	4,292	137,993	2,852,600	380	12,224	7,500
Siam.....	85	2,733	56,500			
Total.....	701,379	22,549,335	466,136,100	6,977,002	224,310,654	137,883,800

TABLE NO. 12.—*Value of pure silver in a silver dollar at prices of silver per fine ounce from \$0.40 to \$1.2929, or parity.*

Price of silver per fine ounce.	Value of pure silver in a silver dollar.	Price of silver per fine ounce.	Value of pure silver in a silver dollar.	Price of silver per fine ounce.	Value of pure silver in a silver dollar.
\$0.40	\$0.309	\$0.71	\$0.549	\$1.01	\$0.781
.41	.317	.72	.557	1.02	.789
.42	.325	.73	.565	1.03	.797
.43	.333	.74	.572	1.04	.804
.44	.340	.75	.580	1.05	.812
.45	.348	.76	.588	1.06	.820
.46	.356	.77	.596	1.07	.828
.47	.364	.78	.603	1.08	.835
.48	.371	.79	.611	1.09	.843
.49	.379	.80	.619	1.10	.851
.50	.387	.81	.626	1.11	.859
.51	.394	.82	.634	1.12	.866
.52	.402	.83	.642	1.13	.874
.53	.410	.84	.650	1.14	.882
.54	.418	.85	.657	1.15	.889
.55	.425	.86	.665	1.16	.897
.56	.433	.87	.673	1.17	.905
.57	.441	.88	.681	1.18	.913
.58	.449	.89	.688	1.19	.920
.59	.456	.90	.696	1.20	.928
.60	.464	.91	.704	1.21	.936
.61	.472	.92	.712	1.22	.944
.62	.480	.93	.719	1.23	.951
.63	.487	.94	.727	1.24	.959
.64	.495	.95	.735	1.25	.967
.65	.503	.96	.742	1.26	.975
.66	.510	.97	.750	1.27	.982
.67	.518	.98	.758	1.28	.990
.68	.526	.99	.766	1.29	.998
.69	.534	1.00	.773	¹ 1.2929	1.00
.70	.541				

¹ Parity.

TABLE NO. 13.—*Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833, and the equivalent in United States gold coin of an ounce 1,000 fine, taken at the average price.*

Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.
	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>Dollars.</i>		<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>Dollars.</i>
1833.....	59 $\frac{7}{8}$	58 $\frac{3}{4}$	59 $\frac{1}{8}$	1.297	1874.....	59 $\frac{1}{2}$	57 $\frac{1}{4}$	58 $\frac{5}{8}$	1.27883
1834.....	60 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{4}$	1.313	1875.....	57 $\frac{3}{4}$	55 $\frac{1}{2}$	56 $\frac{1}{4}$	1.24233
1835.....	60	59 $\frac{1}{2}$	59 $\frac{1}{4}$	1.308	1876.....	58 $\frac{1}{2}$	46 $\frac{3}{4}$	53 $\frac{3}{8}$	1.16414
1836.....	60 $\frac{1}{2}$	59 $\frac{3}{4}$	60	1.315	1877.....	58 $\frac{1}{2}$	53 $\frac{1}{2}$	54 $\frac{1}{4}$	1.20189
1837.....	60 $\frac{3}{8}$	59	59 $\frac{5}{8}$	1.305	1878.....	55 $\frac{1}{2}$	49 $\frac{1}{2}$	52 $\frac{1}{2}$	1.15358
1838.....	60 $\frac{3}{8}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.304	1879.....	53 $\frac{1}{2}$	58 $\frac{3}{8}$	51 $\frac{1}{2}$	1.12392
1839.....	60 $\frac{3}{8}$	60	60 $\frac{3}{8}$	1.323	1880.....	52 $\frac{1}{4}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$	1.14507
1840.....	60 $\frac{3}{8}$	60 $\frac{3}{8}$	60 $\frac{3}{8}$	1.323	1881.....	52 $\frac{3}{8}$	50 $\frac{3}{8}$	51 $\frac{3}{8}$	1.13229
1841.....	60 $\frac{3}{8}$	59 $\frac{3}{4}$	60 $\frac{1}{8}$	1.316	1882.....	52 $\frac{3}{8}$	50	51 $\frac{3}{8}$	1.13562
1842.....	60	59 $\frac{1}{2}$	59 $\frac{3}{8}$	1.303	1883.....	51 $\frac{1}{8}$	50 $\frac{1}{8}$	50 $\frac{3}{8}$	1.10874
1843.....	59 $\frac{3}{8}$	59	59 $\frac{1}{8}$	1.297	1884.....	51 $\frac{3}{8}$	49 $\frac{1}{2}$	50 $\frac{1}{4}$	1.11068
1844.....	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.304	1885.....	50	46 $\frac{3}{8}$	48 $\frac{3}{8}$	1.06510
1845.....	59 $\frac{3}{8}$	58 $\frac{3}{8}$	59 $\frac{1}{4}$	1.298	1886.....	47	42	45 $\frac{3}{8}$	.99467
1846.....	60 $\frac{3}{8}$	59	59 $\frac{5}{8}$	1.300	1887.....	47 $\frac{1}{8}$	43 $\frac{1}{4}$	44 $\frac{1}{4}$	.97946
1847.....	60 $\frac{3}{8}$	58 $\frac{3}{8}$	59 $\frac{1}{4}$	1.308	1888.....	44 $\frac{5}{8}$	41 $\frac{3}{8}$	42 $\frac{3}{8}$	.93974
1848.....	60	58 $\frac{3}{8}$	59 $\frac{1}{2}$	1.304	1889.....	44 $\frac{3}{8}$	41 $\frac{1}{4}$	42 $\frac{1}{4}$	.93511
1849.....	60	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.309	1890.....	54 $\frac{3}{8}$	43 $\frac{3}{8}$	47 $\frac{1}{2}$	1.04634
1850.....	61 $\frac{1}{2}$	59 $\frac{1}{2}$	61 $\frac{1}{8}$	1.316	1891.....	48 $\frac{1}{2}$	43 $\frac{3}{8}$	45 $\frac{1}{8}$	.98800
1851.....	61 $\frac{1}{8}$	60	61	1.337	1892.....	43 $\frac{3}{4}$	37 $\frac{3}{8}$	39 $\frac{1}{2}$	.87145
1852.....	61 $\frac{1}{8}$	59 $\frac{3}{8}$	60 $\frac{3}{8}$	1.326	1893.....	38 $\frac{1}{2}$	30 $\frac{1}{2}$	35 $\frac{3}{8}$	.78030
1853.....	61 $\frac{3}{8}$	60 $\frac{3}{8}$	61 $\frac{1}{2}$	1.348	1894.....	31 $\frac{1}{2}$	27	28 $\frac{1}{2}$	.63479
1854.....	61 $\frac{3}{8}$	60 $\frac{3}{8}$	61 $\frac{1}{2}$	1.348	1895.....	31 $\frac{3}{8}$	27 $\frac{3}{8}$	29 $\frac{1}{4}$	.65406
1855.....	61 $\frac{3}{8}$	60	61 $\frac{1}{8}$	1.344	1896.....	31 $\frac{1}{2}$	29 $\frac{1}{2}$	30 $\frac{1}{2}$	.67565
1856.....	62 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{8}$	1.344	1897.....	29 $\frac{1}{4}$	23 $\frac{3}{8}$	27 $\frac{3}{8}$	.60438
1857.....	62 $\frac{3}{8}$	61	61 $\frac{1}{2}$	1.353	1898.....	28 $\frac{3}{8}$	25	26 $\frac{1}{2}$	.59010
1858.....	61 $\frac{3}{8}$	60 $\frac{1}{2}$	61 $\frac{1}{8}$	1.344	1899.....	29	26 $\frac{3}{8}$	27 $\frac{3}{8}$	.60154
1859.....	62 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{8}$	1.360	1900.....	30 $\frac{1}{2}$	27	28 $\frac{3}{8}$	.62007
1860.....	62 $\frac{3}{8}$	61 $\frac{1}{2}$	61 $\frac{1}{4}$	1.352	1901.....	29 $\frac{1}{8}$	24 $\frac{1}{4}$	27 $\frac{3}{8}$	.59595
1861.....	61 $\frac{3}{8}$	60 $\frac{3}{8}$	60 $\frac{1}{4}$	1.333	1902.....	26 $\frac{1}{8}$	21 $\frac{1}{4}$	24 $\frac{1}{8}$	.52795
1862.....	62 $\frac{1}{2}$	61	61 $\frac{1}{8}$	1.346	1903.....	28 $\frac{1}{2}$	21 $\frac{1}{4}$	24 $\frac{1}{2}$	.54257
1863.....	61 $\frac{1}{2}$	61	61 $\frac{3}{8}$	1.345	1904.....	28 $\frac{5}{8}$	24 $\frac{1}{8}$	26 $\frac{1}{4}$	.57876
1864.....	62 $\frac{1}{2}$	60 $\frac{3}{8}$	61 $\frac{3}{8}$	1.345	1905.....	30 $\frac{5}{8}$	25 $\frac{1}{8}$	27 $\frac{1}{4}$	.61027
1865.....	61 $\frac{3}{8}$	60 $\frac{1}{2}$	61 $\frac{1}{8}$	1.338	1906.....	33 $\frac{1}{2}$	29	30 $\frac{3}{8}$	.67689
1866.....	62 $\frac{1}{2}$	60 $\frac{3}{8}$	61 $\frac{1}{8}$	1.339	1907.....	32 $\frac{1}{8}$	24 $\frac{1}{2}$	30 $\frac{1}{8}$	.66152
1867.....	61 $\frac{1}{2}$	60 $\frac{3}{8}$	60 $\frac{5}{8}$	1.328	1908.....	27	22	24 $\frac{1}{2}$	.53490
1868.....	61 $\frac{3}{8}$	60 $\frac{3}{8}$	60 $\frac{3}{8}$	1.326	1909.....	24 $\frac{3}{8}$	23 $\frac{1}{8}$	23 $\frac{3}{8}$	.52016
1869.....	61	60	60 $\frac{1}{8}$	1.325	1910.....	26 $\frac{1}{8}$	23 $\frac{1}{8}$	24 $\frac{1}{4}$	.54077
1870.....	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{5}{8}$	1.328	1911.....	26 $\frac{1}{2}$	23 $\frac{1}{4}$	24 $\frac{1}{4}$	.53928
1871.....	61	60 $\frac{1}{8}$	60 $\frac{1}{2}$	1.326	1912.....	29 $\frac{1}{4}$	25 $\frac{3}{8}$	28 $\frac{1}{8}$	.61470
1872.....	61 $\frac{3}{8}$	59 $\frac{1}{2}$	60 $\frac{1}{8}$	1.322	1913.....	29 $\frac{3}{8}$	26 $\frac{1}{8}$	27 $\frac{1}{8}$	.60458
1873.....	59 $\frac{1}{4}$	57 $\frac{3}{8}$	59 $\frac{1}{8}$	1.29769	1914.....	27 $\frac{1}{2}$	22 $\frac{3}{4}$	25 $\frac{1}{2}$	.55581

TABLE NO. 14.—*Bullion value of the silver dollar [371½ grains of pure silver] at the annual average price of silver each year from 1837.*

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837.....	\$1.009	1857.....	\$1.046	1877.....	\$0.92958	1897.....	\$0.46745
1838.....	1.008	1858.....	1.039	1878.....	.89222	1898.....	.45640
1839.....	1.023	1859.....	1.052	1879.....	.86928	1899.....	.46525
1840.....	1.023	1860.....	1.045	1880.....	.88564	1900.....	.47958
1841.....	1.018	1861.....	1.031	1881.....	.87575	1901.....	.46093
1842.....	1.007	1862.....	1.041	1882.....	.87833	1902.....	.40835
1843.....	1.003	1863.....	1.040	1883.....	.85754	1903.....	.41960
1844.....	1.008	1864.....	1.040	1884.....	.85904	1904.....	.44763
1845.....	1.004	1865.....	1.035	1885.....	.82379	1905.....	.47200
1846.....	1.005	1866.....	1.036	1886.....	.76931	1906.....	.52353
1847.....	1.011	1867.....	1.027	1887.....	.75755	1907.....	.51164
1848.....	1.008	1868.....	1.025	1888.....	.72683	1908.....	.41371
1849.....	1.013	1869.....	1.024	1889.....	.72325	1909.....	.40231
1850.....	1.018	1870.....	1.027	1890.....	.80927	1910.....	.41825
1851.....	1.034	1871.....	1.025	1891.....	.76416	1911.....	.41709
1852.....	1.025	1872.....	1.022	1892.....	.67401	1912.....	.47543
1853.....	1.042	1873.....	1.00368	1893.....	.60351	1913.....	.48760
1854.....	1.042	1874.....	.98909	1894.....	.49097	1914.....	.42810
1855.....	1.039	1875.....	.96086	1895.....	.50587		
1856.....	1.039	1876.....	.90039	1896.....	.52257		

TABLE NO. 15.—*Coinage value in gold of an ounce of fine silver at the ratios 1: 15-1: 40.*

Ratio.	Gold coinage value of an ounce of fine silver.	Ratio.	Gold coinage value of an ounce of fine silver.	Ratio.	Gold coinage value of an ounce of fine silver.
1 to 15.....	\$1.3780	1 to 23.....	\$0.8987	1 to 32.....	\$0.6459
1 to 15½.....	1.3336	1 to 23½.....	.8796	1 to 32½.....	.6360
1 to 15.988 (United States ratio).....	1.2929	1 to 24.....	.8613	1 to 33.....	.6264
1 to 16.....	1.2919	1 to 24½.....	.8437	1 to 33½.....	.6171
1 to 16½.....	1.2527	1 to 25.....	.8268	1 to 34.....	.6080
1 to 17.....	1.2159	1 to 25½.....	.8106	1 to 34½.....	.5992
1 to 17½.....	1.1811	1 to 26.....	.7950	1 to 35.....	.5906
1 to 18.....	1.1483	1 to 26½.....	.7800	1 to 35½.....	.5823
1 to 18½.....	1.1173	1 to 27.....	.7656	1 to 36.....	.5742
1 to 19.....	1.0879	1 to 27½.....	.7517	1 to 36½.....	.5663
1 to 19½.....	1.0600	1 to 28.....	.7382	1 to 37.....	.5587
1 to 20.....	1.0335	1 to 28½.....	.7253	1 to 37½.....	.5512
1 to 20½.....	1.0083	1 to 29.....	.7109	1 to 38.....	.5439
1 to 21.....	.9843	1 to 29½.....	.7007	1 to 38½.....	.5369
1 to 21½.....	.9614	1 to 30.....	.6890	1 to 39.....	.5300
1 to 22.....	.9396	1 to 30½.....	.6777	1 to 39½.....	.5233
1 to 22½.....	.9187	1 to 31.....	.6668	1 to 40.....	.5168
		1 to 31½.....	.6562		

TABLE NO. 16.—*Commercial ratio of silver to gold each year since 1687.*

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer; from 1833 to 1878 from Pixley and Abell's tables; from 1879 to 1894 from daily cablegrams from London to the Bureau of the Mint; and since that time from daily quotations in the public press.]

Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.
1687...	14.94	1725...	15.11	1763...	14.99	1801...	15.46	1839...	15.62	1877...	17.22
1688...	14.94	1726...	15.15	1764...	14.70	1802...	15.26	1840...	15.62	1878...	17.94
1689...	15.02	1727...	15.24	1765...	14.83	1803...	15.41	1841...	15.70	1879...	18.40
1690...	15.02	1728...	15.11	1766...	14.80	1804...	15.41	1842...	15.87	1880...	18.05
1691...	14.98	1729...	14.92	1767...	14.85	1805...	15.79	1843...	15.93	1881...	18.16
1692...	14.92	1730...	14.81	1768...	14.80	1806...	15.52	1844...	15.85	1882...	18.19
1693...	14.83	1731...	14.94	1769...	14.72	1807...	15.43	1845...	15.92	1883...	18.64
1694...	14.87	1732...	15.09	1770...	14.62	1808...	16.08	1846...	15.90	1884...	18.57
1695...	15.02	1733...	15.18	1771...	14.66	1809...	15.96	1847...	15.80	1885...	19.41
1696...	15.00	1734...	15.39	1772...	14.52	1810...	15.77	1848...	15.85	1886...	20.78
1697...	15.20	1735...	15.41	1773...	14.62	1811...	15.53	1849...	15.78	1887...	21.13
1698...	15.07	1736...	15.18	1774...	14.62	1812...	16.11	1850...	15.70	1888...	21.99
1699...	14.94	1737...	15.02	1775...	14.72	1813...	16.25	1851...	15.46	1889...	22.10
1700...	14.81	1738...	14.91	1776...	14.55	1814...	15.04	1852...	15.59	1890...	19.76
1701...	15.07	1739...	14.91	1777...	14.54	1815...	15.26	1853...	15.33	1891...	20.92
1702...	15.52	1740...	14.94	1778...	14.68	1816...	15.28	1854...	15.33	1892...	23.72
1703...	15.17	1741...	14.92	1779...	14.80	1817...	15.11	1855...	15.38	1893...	26.49
1704...	15.22	1742...	14.85	1780...	14.72	1818...	15.35	1856...	15.38	1894...	32.56
1705...	15.11	1743...	14.85	1781...	14.78	1819...	15.33	1857...	15.27	1895...	31.60
1706...	15.27	1744...	14.87	1782...	14.42	1820...	15.62	1858...	15.38	1896...	30.66
1707...	15.44	1745...	14.98	1783...	14.48	1821...	15.95	1859...	15.19	1897...	34.20
1708...	15.41	1746...	15.13	1784...	14.70	1822...	15.80	1860...	15.29	1898...	35.03
1709...	15.31	1747...	15.26	1785...	14.92	1823...	15.84	1861...	15.50	1899...	34.36
1710...	15.22	1748...	15.11	1786...	14.96	1824...	15.82	1862...	15.35	1900...	33.33
1711...	15.29	1749...	14.80	1787...	14.92	1825...	15.70	1863...	15.37	1901...	34.68
1712...	15.31	1750...	14.55	1788...	14.65	1826...	15.76	1864...	15.37	1902...	39.15
1713...	15.24	1751...	14.39	1789...	14.75	1827...	15.74	1865...	15.44	1903...	38.10
1714...	15.13	1752...	14.54	1790...	15.04	1828...	15.78	1866...	15.43	1904...	35.70
1715...	15.11	1753...	14.54	1791...	15.05	1829...	15.78	1867...	15.57	1905...	33.87
1716...	15.09	1754...	14.48	1792...	15.17	1830...	15.82	1868...	15.59	1906...	30.54
1717...	15.13	1755...	14.68	1793...	15.00	1831...	15.72	1869...	15.60	1907...	31.24
1718...	15.11	1756...	14.94	1794...	15.37	1832...	15.73	1870...	15.57	1908...	38.64
1719...	15.09	1757...	14.87	1795...	15.55	1833...	15.93	1871...	15.57	1909...	39.74
1720...	15.04	1758...	14.85	1796...	15.65	1834...	15.73	1872...	15.63	1910...	38.22
1721...	15.05	1759...	14.15	1797...	15.41	1835...	15.80	1873...	15.92	1911...	38.33
1722...	15.17	1760...	14.14	1798...	15.59	1836...	15.72	1874...	16.17	1912...	33.62
1723...	15.20	1761...	14.54	1799...	15.74	1837...	15.83	1875...	16.59	1913...	34.19
1724...	15.11	1762...	15.27	1800...	15.68	1838...	15.85	1876...	17.88	1914...	37.49

TABLE NO. 17.—*Amount, cost, and average price paid each year and bullion value of a silver dollar coined from bullion purchased under the act of Feb. 28, 1878.*

Fiscal years.	Fine ounces.	Cost.	Average price per fine ounce.	Bullion value of a silver dollar.
1878.....	10,809,350.58	\$13,023,268.96	\$1.2048	\$0.9318
1879.....	19,248,086.09	21,593,642.99	1.1218	.8676
1880.....	22,057,862.64	25,235,081.53	1.1440	.8848
1881.....	19,709,227.11	22,327,874.75	1.1328	.8761
1882.....	21,190,200.87	24,054,480.47	1.1351	.8779
1883.....	22,889,241.24	25,577,327.58	1.1174	.8642
1884.....	21,922,951.52	24,378,383.91	1.1120	.8600
1885.....	21,791,171.61	23,747,460.25	1.0897	.8428
1886.....	22,690,652.94	23,448,960.01	1.0334	.7992
1887.....	26,490,008.04	25,988,620.46	.9810	.7587
1888.....	25,386,125.32	24,237,553.20	.9547	.7384
1889.....	26,468,861.03	24,717,853.81	.9338	.7222
1890.....	27,820,900.05	26,899,326.33	.9668	.7477
1891.....	2,797,379.52	3,049,426.46	1.0901	.8431
Total.....	291,272,018.56	308,279,260.71	1.0583	.8185

TABLE NO. 18.—*Amount and cost, also the average price and bullion value of a silver dollar coinable from silver purchased under the act of July 14, 1890.*

Fiscal years.	Fine ounces.	Cost.	Average price per fine ounce.	Bullion value of a silver dollar.
1891.....	48,393,113.05	\$50,577,498.44	\$1.0451	\$0.8083
1892.....	54,355,748.10	51,106,607.96	.9402	.7271
1893.....	54,008,162.60	45,531,374.53	.8430	.6520
1894.....	11,917,658.78	8,715,521.32	.7313	.5656
Total.....	168,674,682.53	155,931,002.25	.9244	.7150

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