



WORKING PAPER SERIES

Appendix

Some Tables of Historical U.S. Currency and Monetary Aggregates Data

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Working Paper 2003-006

Many of the time-series discussed in the working paper are available from readily accessible, published sources. Others, however, are not. Among the more tedious figures to locate and compile are the Treasury Department's currency figures. This appendix contains images of the pages from various Treasury Department reports that are cited in the working paper. These images, originally scanned at 600 dpi, have been converted to PDF format.

544 REPORT OF THE COMPTROLLER OF THE CURRENCY.

NO. 35.—SPECIE AND BANK-NOTE CIRCULATION OF THE UNITED STATES IN THE YEARS SPECIFIED FROM 1800 TO 1859.

[Prepared by Loans and Currency Division, Treasury Department.]

Year.	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	*\$1,500,000	\$26,500,000	5,308,483	\$4.99
1810...	.....	28,000,000	30,000,000	58,000,000	*3,000,000	55,000,000	7,239,881	7.60
1820...	.....	44,800,000	24,300,000	69,100,000	*2,000,000	67,100,000	9,633,822	6.96
1830...	.....	61,000,000	33,100,000	93,100,000	5,755,705	87,344,295	12,866,020	6.69
1831...	.....	77,000,000	32,100,000	109,100,000	6,014,540	93,085,460	13,221,000	7.04
1832...	.....	91,500,000	30,400,000	121,900,000	4,502,914	117,397,086	13,590,000	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	*5,000,000	200,301,038	15,213,000	13.17
1837...	788	149,185,890	73,000,000	222,185,890	*5,000,000	217,185,890	15,655,000	13.87
1838...	829	116,138,910	87,500,000	203,638,910	*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	13.26
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	9.43
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	12.02
1851...	879	155,165,251	186,000,000	341,165,251	10,911,646	330,253,605	23,995,000	13.76
1852...	.....	171,073,000	204,000,000	375,073,000	14,632,136	360,440,864	24,802,000	14.63
1853...	.....	188,181,000	236,000,000	424,181,000	21,942,893	402,238,107	25,615,000	15.80
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	13.78
1859...	1,476	193,306,818	250,000,000	443,306,818	4,339,276	438,967,542	30,596,000	14.35

* Specie in Treasury estimated.

TABLE No. 26.—*Specie and bank-note circulation of the United States in the years specified from 1800 to 1859.*

[Prepared by Loans and Currency Division, Treasury Department.]

Year.	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	\$1,500,000	\$26,500,000	5,308,483	\$4.99
1810.....		23,000,000	30,000,000	53,000,000	1,300,000	52,000,000	7,239,881	7.60
1820.....		44,800,000	24,300,000	69,100,000	1,200,000	67,100,000	9,633,822	6.96
1830.....		61,000,000	33,100,000	93,100,000	5,755,705	87,344,295	12,866,020	6.69
1831.....		77,000,000	32,100,000	109,100,000	6,014,549	93,085,460	13,221,000	7.04
1832.....		91,500,000	30,400,000	121,900,000	4,502,914	117,397,086	13,590,960	8.64
1833.....		91,500,000	30,650,000	122,150,000	2,011,778	120,138,222	13,974,000	8.60
1834.....	508	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	140,301,033	65,000,000	205,301,033	15,000,000	200,301,033	15,213,000	13.17
1837.....	788	149,185,890	73,000,000	222,185,890	15,000,000	217,185,890	15,655,000	13.87
1838.....	829	116,138,910	87,500,000	203,638,910	15,000,000	198,638,910	16,112,000	12.33
1839.....	840	135,170,935	87,000,000	222,170,935	2,466,962	219,704,033	16,564,000	13.26
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	1,440,472	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	9.43
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	164,000,000	295,366,526	6,604,844	278,761,682	23,101,876	12.02
1851.....	879	155,165,251	186,000,000	341,165,251	10,911,646	330,253,605	23,995,000	13.76
1852.....		171,673,000	204,000,000	375,673,000	14,632,136	361,040,864	24,802,000	14.63
1853.....	750	188,181,090	236,000,000	424,181,090	21,942,893	402,238,197	25,615,000	15.80
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	19,909,325	425,838,625	28,083,000	15.16
1857.....	1,416	214,778,822	260,000,000	474,778,822	17,710,114	457,068,708	28,915,000	15.81
1858.....	1,422	155,208,344	260,000,000	415,208,344	6,398,316	408,810,028	29,753,000	13.78
1859.....	1,476	193,306,818	250,000,000	443,306,818	4,339,276	438,967,542	30,596,000	14.35

¹ Specie in Treasury, estimated.TABLE No. 27.—*Coin and paper circulation of the United States from 1860 to 1916, inclusive, with amount of circulation per capita.*

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	703,334,609	728,334,609	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	39,555,000	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	51,315,000	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	242,188,640	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

TABLE No. 27.—Coin and paper circulation of the United States from 1860 to 1916, inclusive, with the amount of circulation per capita—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.
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.....	1,100,612,424	658,050,979	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
1894.....	1,098,958,741	706,618,677	1,805,577,418	144,270,253	1,661,307,165	67,632,000	23.56
1895.....	1,114,899,106	704,460,451	1,819,359,557	217,391,084	1,601,968,473	68,934,000	24.24
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.....	1,213,780,289	692,989,982	1,906,770,271	265,787,100	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	691,550,167	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.....	1,904,610,024	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	916,170,376	3,060,976,591	333,320,063	2,736,646,628	84,682,000	32.39
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	420,236,612	3,569,219,574	100,725,000	35.44
1916.....	3,206,867,812	1,276,024,126	4,482,891,938	458,761,371	4,024,130,567	102,431,000	39.29

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.—The Director of the Mint recently made a revised estimate of the stock of gold coin, and as a consequence of such revision the estimated stock of gold in the United States and of gold coin in circulation has been reduced \$135,000,000 in the figures for 1907.

NOTE 3.—There was a reduction as of June 30, 1910, of \$9,700,000 of subsidiary silver coin as a result of the revision of stock by the Mint Bureau.

NOTE 4.—Federal reserve notes to the amount of \$84,260,500 for 1915 and \$185,168,450 for 1916 are included in column headed "United States notes and bank notes," and \$74,611,364 for 1915 and \$160,540,000 for 1916 in gold and gold certificates, held by Federal reserve banks and Federal reserve agents against Federal reserve notes, are included in column headed "Coin, bullion, and paper money in Treasury as assets."

TABLE No. 28.—State-bank notes outstanding, total money in United States, and percentage of bank notes to total money, from 1800 to 1863, inclusive.

Year.	Total money in United States.	Estimated bank notes outstanding.	Per cent bank notes to total money.	Year.	Total money in United States.	Estimated bank notes outstanding.	Per cent bank notes to total money.
1800.....	\$28,000,000	\$10,500,000	37.50	1846.....	\$202,552,427	\$105,552,427	52.11
1810.....	58,000,000	28,000,000	48.27	1847.....	225,519,766	105,519,766	46.78
1820.....	69,100,000	44,800,000	64.83	1848.....	240,506,091	128,506,091	53.43
1830.....	93,100,000	61,000,000	65.54	1849.....	234,743,415	114,743,415	48.87
1831.....	109,100,000	77,000,000	70.57	1850.....	285,366,526	131,366,526	46.03
1832.....	121,900,000	91,500,000	75.06	1851.....	341,165,251	155,165,251	45.48
1833.....	122,150,000	91,500,000	74.90	1852.....	375,673,000	171,673,000	45.69
1834.....	135,839,570	94,839,570	69.81	1853.....	424,181,000	188,181,000	44.36
1835.....	154,692,495	103,692,495	67.01	1854.....	445,689,207	204,689,207	45.92
1836.....	205,301,038	140,301,038	68.33	1855.....	436,952,223	186,952,223	42.78
1837.....	222,185,890	149,185,890	67.14	1856.....	445,747,950	195,747,950	43.91
1838.....	203,638,910	116,138,910	57.03	1857.....	474,778,822	214,778,822	45.23
1839.....	222,170,995	135,170,995	60.84	1858.....	415,268,344	155,268,344	37.38
1840.....	189,968,572	106,968,572	56.30	1859.....	443,306,818	193,306,818	43.60
1841.....	187,290,214	107,290,214	57.28	1860.....	460,102,477	207,102,477	45.01
1842.....	163,734,011	83,734,011	51.13	1861.....	452,005,767	202,005,767	44.69
1843.....	148,563,608	58,563,608	39.39	1862.....	358,452,079	¹ 183,800,000	51.27
1844.....	175,167,646	75,167,646	42.91	1863.....	674,867,283	² 238,700,000	35.37
1845.....	185,608,711	89,608,711	48.27				

¹ Other paper currency, \$149,652,079.² Other paper currency, \$411,167,283.

TABLE NO. 29.—Total money in United States, national-bank notes outstanding, and percentage of bank notes to total money, on June 30, 1864 to 1916, inclusive.

Year.	Total money in United States.	National-bank circulation. ¹	Percent-age of national-bank circulation to total currency.	Year.	Total money in United States.	National-bank circulation. ¹	Percent-age of national-bank circulation to total currency.
1864.....	\$705,598,067	\$58,813,980	8.33	1801.....	\$1,677,793,644	\$167,927,574	10.01
1865.....	770,398,620	204,635,205	26.56	1892.....	1,752,219,197	172,683,850	9.86
1866.....	754,430,711	293,086,959	38.85	1893.....	1,738,808,292	178,713,692	10.28
1867.....	728,334,669	299,094,824	41.07	1894.....	1,805,977,418	207,353,244	11.48
1868.....	717,336,115	300,116,958	41.84	1895.....	1,819,359,557	211,691,035	11.63
1869.....	716,471,653	299,724,791	41.83	1896.....	1,799,975,033	226,000,547	12.55
1870.....	723,940,094	301,859,275	41.70	1897.....	1,906,770,271	231,441,686	12.14
1871.....	744,539,283	324,475,207	43.58	1898.....	2,073,574,442	227,900,176	10.99
1872.....	765,960,724	340,990,825	44.52	1899.....	2,190,093,905	241,350,871	11.02
1873.....	776,363,213	348,347,674	44.87	1900.....	2,339,700,673	309,640,443	13.23
1874.....	806,024,781	348,785,906	43.27	1901.....	2,483,067,977	353,742,186	14.25
1875.....	798,273,509	343,176,018	42.99	1902.....	2,563,266,658	356,672,091	13.91
1876.....	790,683,284	332,998,336	42.11	1903.....	2,684,710,987	413,670,650	15.41
1877.....	763,053,847	317,048,872	41.55	1904.....	2,803,504,135	449,235,095	16.02
1878.....	789,790,976	324,514,284	41.09	1905.....	2,883,109,864	495,719,807	17.19
1879.....	1,033,640,891	329,691,697	31.89	1906.....	3,069,976,591	561,112,360	18.28
1880.....	1,185,550,327	344,505,427	29.06	1907.....	3,115,561,007	603,788,690	19.38
1881.....	1,349,592,373	355,042,675	26.31	1908.....	3,378,764,020	698,333,917	20.67
1882.....	1,409,397,889	358,742,034	25.45	1909.....	3,406,328,354	689,920,074	20.25
1883.....	1,473,236,574	356,815,510	24.29	1910.....	3,419,591,483	713,430,733	20.86
1884.....	1,487,249,838	339,499,833	22.83	1911.....	3,555,958,977	728,194,508	20.47
1885.....	1,537,926,771	319,069,932	20.75	1912.....	3,648,870,651	745,134,992	20.42
1886.....	1,558,718,780	309,010,460	19.83	1913.....	3,720,070,016	759,157,906	20.41
1887.....	1,633,412,705	279,217,788	17.09	1914.....	3,738,288,871	750,671,899	20.08
1888.....	1,691,435,027	252,362,321	14.92	1915.....	3,989,456,186	819,273,593	20.54
1889.....	1,658,672,413	211,378,963	12.74	1916.....	4,482,891,938	929,343,110	20.73
1890.....	1,685,123,429	185,970,775	11.04				

¹ Oct. 31, 1864 to 1875; June 30, 1876 to 1916; includes \$185,168,450 Federal reserve bank circulation in 1916.

TABLE NO. 30.—Per cent of the various kinds of currency and instruments of credit together with total per cent of instruments of credit, as shown by the daily receipts of banks on the dates indicated.

Classification.	June 30, 1881 (1,966 banks).	Sept. 17, 1881 (2,132 banks).	July 1, 1890 (3,364 banks).	Sept. 17, 1890 (3,474 banks).	Sept. 15, 1892 (3,473 banks).	May 15, 1894 (2,465 banks).	July 1, 1896 (5,530 banks). ¹	Mar. 16, 1909 (11,492 banks). ²
Gold coin.....	Per cent. 0.65	Per cent. 1.38	Per cent. 0.89	Per cent. 1.13	Per cent. 0.88	Per cent. 0.88	Per cent. 0.60	Per cent. 0.60
Silver coin.....	.16	.17	.32	.43	.41		.50	.40
Gold Treasury certificates.....			1.52	1.88	3.00	* 41.10		
Silver Treasury certificates.....			1.53	1.81				
Legal-tender notes.....	4.06	4.36	1.87	2.34	* 5.10		6.30	4.90
National-bank notes.....			1.25	1.34				
United States certificates of deposit for legal-tender notes.....			.12	.03				
Checks, drafts, etc.....	91.77	91.85	44.90	51.58	46.79	* 58.90		94.10
Clearing-house certificates.....	3.36	2.24	1.04	.74	43.82		92.60	
Exchanges for clearing house.....			46.06	38.68				
Miscellaneous.....			.50	.04				
Total.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Per cent of instruments of credit.....	95.10	94.10	92.50	91.00	90.60	(*)	92.60	94.10

¹ Includes 2,056 other than national banks.

² Includes 6,040 other than national banks.

* Based solely on transactions with retail merchants.

* Includes 0.67 per cent currency certificates.

ing for the Department of Agriculture under a limit of cost of \$2,000,000. The drawings for an extension to the Government Printing Office, under a limit of cost of \$1,250,000, are practically completed and a contract is expected to be let at an early date. There is an authorization for an extensible building in the rear of the present Department of Agriculture Building for which it is necessary to acquire two city blocks by condemnation; this proceeding has been instituted and drawings for this project have been prepared, the total limit of cost being \$5,750,000.

Other projects authorized for the District of Columbia are included in the development known as the triangle, bounded by Pennsylvania Avenue, Sixth, B, and Fifteenth Streets, NW. There is an appropriation of \$225,000 for water mains, sewers, etc., in the triangle area, and these improvements are nearing completion. A board of consultants has been appointed to coordinate not only the buildings already authorized, but those which are expected to be authorized. After much study and the preparation of many sketches, a design for a dignified group of buildings has been developed. It includes the following buildings on which construction has been started or will shortly be started: Internal Revenue Building—Although the greater portion of the site for this building belongs to the Government it was necessary to acquire an additional block by condemnation; a foundation contract is now in force; drawings for the superstructure are practically completed and it is expected to let a contract in January, 1929; the total limit of cost for this project is \$10,000,000. Department of Commerce Building—The rough excavation for this building has been completed; the foundation contract was let in October, 1928, to be followed six months later by a contract for the superstructure; the limit of cost for this project is \$17,500,000. Archives Building—Condemnation proceedings are in progress to acquire land in the triangle for this building and studies for this project have been made.

Buildings in the District of Columbia completed, under construction, on the boards, etc., involve a total of \$44,100,000.

REVISION OF THE CIRCULATION STATEMENT OF UNITED STATES MONEY INAUGURATED DECEMBER 31, 1927¹

On December 31, 1927, an important revision of the circulation statement was inaugurated, which made five changes in that statement:

(1) Since the establishment of the Federal reserve system, dollar credits acquired in this country by foreign banks have often been

¹ Beginning June 30, 1922, a change in the method of calculating money in circulation included only money outside of the Treasury and the Federal reserve banks in that figure. On that date also gold bullion and foreign gold coin held by the Federal reserve banks were for the first time included in the stock of gold.

converted into gold and held here in trust for the account of such banks. This process is known as "earmarking" gold. The title of such gold is actually vested in the foreign bank, the gold is no longer counted in the holdings of the Federal reserve banks, and is consequently no longer a part of the stock of gold in the United States. In the revised form of statement earmarked gold coin is excluded from the stock of gold and stock of money figures, and hence from the gold and money in circulation. (Earmarked gold bullion had never been included.)

(2) The title to the gold shown on Federal reserve bank statements as "gold with foreign agencies" or "gold held abroad" is actually vested in the Federal reserve banks, and consequently such gold is in reality a part of the gold stock of the United States. Hence, in the revised form of statement gold held abroad for account of the Federal reserve banks is included in the holdings of those banks, and in gold and total money stock figures.

(3) Minor coin (the nickel 5-cent piece and the bronze 1-cent piece, exclusive of obsolete pieces) never before shown is included in the stock, Treasury, Federal reserve bank, and circulation figures.

(4) The circulation statement hitherto has been preliminary in nature, based in part on figures which did not represent conditions on the date to which ascribed; and revised figures were calculated only for June 30 of each year. The monthly circulation statement is now published each month in revised form, based on end-of-the-month data.

(5) The statement is now dated for the end of the month (instead of as heretofore for the first day of the succeeding month) since the basic figures used in the statement represent the situation at the close of the last business day of the month.

Monthly circulation statement figures revised in accordance with the best available data have been calculated and appear for June 30 of each year from 1860 to 1928 in Tables 60, 61, and 62, pages 550, 552, and 554 of this report.

SILVER TRANSACTIONS UNDER THE ACT OF APRIL 23, 1918, KNOWN AS THE PITTMAN ACT

During the fiscal year 1928, recoinage of the silver dollars, melted under the terms of the Pittman Act, was completed. A résumé of the Treasury's silver operations under this act follows:

The Pittman Act

The act of April 23, 1918, was entitled "An act to conserve the gold supply of the United States; to permit the settlement in silver of trade balances adverse to the United States; to provide

TABLE 60.—*Stock of money, money in the Treasury, in the Federal reserve banks, and in circulation at the end of each fiscal year from 1860 to 1928*¹

June 30—1	Stock of money	Money held in the Treasury				Money outside of the Treasury				Population of continental United States (estimated)
		Total	Amount held against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal banks and agents	All other money	Total	In circulation		
								Held by Federal banks and agents	Amount		Per capita
1860	\$442,102	\$6,695				\$6,695	\$435,407	\$435,407	\$13.85	31,443
1861	489,609	3,600				3,600	481,400	481,400	16.11	32,064
1862	523,754	23,754				23,754	605,698	605,698	18.52	32,704
1863	570,412	75,412				75,412	645,824	645,824	20.00	33,365
1864	1,020,941	55,229				55,229	1,076,170	1,076,170	27.48	34,046
1865	1,180,197	96,657				96,657	1,276,854	1,276,854	31.19	34,689
1866	1,383,993	138,993				138,993	1,522,986	1,522,986	36.49	35,469
1867	1,068,066	138,993	\$10,505			128,388	1,197,354	1,197,354	26.49	36,211
1868	1,020,927	180,245	18,678			161,567	1,182,492	1,182,492	23.73	36,973
1869	1,888,413	334,172	17,643			116,592	2,004,604	2,004,604	20.88	37,556
1870	3,759,163	763,074	29,956			133,118	4,087,282	4,087,282	19.62	38,558
1871	899,876	156,984	32,085			124,910	774,966	774,966	20.10	39,555
1872	894,376	118,010	17,790			100,220	794,156	794,156	20.43	40,598
1873	900,371	98,073	26,412			71,661	829,209	829,209	20.18	41,677
1874	936,116	109,624	38,016			71,608	865,502	865,502	20.18	42,756
1875	925,109	109,624	18,011			91,613	833,789	833,789	19.87	43,835
1876	925,702	109,624	17,649			91,972	807,124	807,124	17.88	44,914
1877	905,238	122,289	24,175			98,114	814,090	814,090	17.56	46,353
1878	916,548	134,756	32,298			102,458	820,004	820,004	17.23	47,508
1879	884,225	180,126	24,905			155,221	804,082	804,082	16.75	48,566
1880	1,033,641	230,703	15,694	\$100,000		115,009	818,632	818,632	16.75	48,566
1881	1,355,550	225,922	13,753	100,000		112,168	973,382	973,382	19.41	50,156
1882	1,349,592	280,225	44,700	100,000		135,525	1,114,067	1,114,067	21.71	51,316
1883	1,472,496	374,917	132,428	100,000		172,497	1,300,000	1,300,000	22.91	52,693
1884	1,457,250	410,938	167,574	100,000		143,324	1,243,926	1,243,926	22.65	54,911
1885	1,557,434	473,126	228,261	100,000		144,865	1,292,569	1,292,569	23.02	56,148
1886	1,501,408	472,868	164,161	100,000		208,707	1,292,701	1,292,701	21.82	57,404
1887	1,633,413	549,217	233,343	100,000		215,874	1,317,539	1,317,539	22.48	58,680
1888	1,691,441	641,124	321,864	100,000		219,270	1,372,171	1,372,171	22.85	59,974
1889	1,638,672	632,867	374,286	100,000		188,511	1,350,362	1,350,362	22.32	61,289
1890	1,685,123	684,209	427,487	100,000		186,722	1,398,427	1,398,427	22.65	62,622
1891	1,752,919	716,918	505,046	100,000		181,871	1,538,347	1,538,347	23.65	63,986
1892	1,738,898	702,429	560,322	96,520		43,587	1,596,701	1,596,701	24.07	65,346

1894	1,805,079	672,282	528,012	64,977	79,294	1,660,809	1,660,809	24.56	67,632
1895	1,819,360	701,339	483,947	100,000	117,391	1,601,968	1,601,968	23.24	68,934
1896	1,799,975	761,441	467,901	100,000	193,540	1,506,435	1,506,435	21.44	70,254
1897	1,906,770	744,391	478,604	100,000	165,787	1,640,983	1,640,983	22.92	71,592
1898	2,073,574	759,950	524,245	100,000	135,715	1,837,860	1,837,860	25.19	72,947
1899	2,190,094	813,376	527,354	100,000	186,022	1,904,072	1,904,072	25.62	74,318
1900	2,365,220	969,492	684,503	150,000	134,990	2,081,231	2,081,231	27.28	76,303
1901	2,511,472	1,032,479	724,204	150,000	158,274	2,203,198	2,203,198	28.34	77,754
1902	2,593,910	1,097,555	782,759	150,000	164,796	2,279,114	2,279,114	28.81	79,117
1903	2,717,646	1,168,982	851,065	150,000	167,914	2,399,732	2,399,732	29.82	80,487
1904	2,838,023	1,224,813	939,696	150,000	135,117	2,552,906	2,552,906	31.18	81,867
1905	2,919,494	1,245,501	949,347	150,000	146,153	2,623,340	2,623,340	31.51	83,260
1906	3,109,380	1,330,109	995,419	150,000	184,690	2,774,690	2,774,690	32.77	84,662
1907	3,158,111	1,420,507	1,076,259	150,000	194,247	2,813,863	2,813,863	32.69	86,074
1908	3,423,068	1,597,132	1,253,219	150,000	193,913	3,079,155	3,079,155	35.19	87,496
1909	3,451,521	1,599,621	1,296,926	150,000	152,695	3,148,826	3,148,826	35.41	88,926
1910	3,466,856	1,603,196	1,285,014	150,000	168,172	3,148,684	3,148,684	34.84	90,363
1911	3,606,989	1,731,084	1,387,149	150,000	193,936	3,263,053	3,263,053	34.72	93,983
1912	3,701,965	1,782,320	1,415,576	150,000	216,744	3,335,220	3,335,220	34.87	95,656
1913	3,777,021	1,834,112	1,475,783	150,000	208,329	3,418,692	3,418,692	35.12	97,337
1914	3,797,825	1,845,570	1,507,170	150,000	188,391	3,459,434	3,459,434	34.93	99,027
1915	4,050,783	1,967,065	1,619,429	152,977	195,259	3,702,547	3,702,547	32.96	100,725
1916	4,541,730	2,356,536	2,057,409	152,979	146,147	4,242,603	4,242,603	35.63	102,431
1917	5,678,774	2,859,396	2,063,391	152,979	116,731	4,882,769	4,882,769	39.05	104,145
1918	6,906,237	2,976,251	1,407,694	152,979	210,496	5,337,681	5,337,681	42.33	105,869
1919	7,688,413	2,907,812	906,673	152,979	432,074	5,687,275	5,687,275	45.95	106,136
1920	8,158,496	2,379,664	704,638	152,979	337,771	6,483,470	6,483,470	51.38	106,414
1921	8,174,528	2,921,089	919,643	152,979	1,537,857	6,173,082	6,173,082	45.44	108,087
1922	8,276,070	3,515,883	1,000,378	152,979	2,108,887	5,761,065	5,761,065	40.67	109,743
1923	8,702,788	3,821,846	1,150,168	152,979	2,285,170	6,031,111	6,031,111	43.35	111,268
1924	8,846,542	4,245,438	1,628,139	152,979	2,290,891	6,226,243	6,226,243	43.03	112,686
1925	8,303,632	4,176,381	2,059,799	153,621	210,217	6,187,049	6,187,049	42.20	114,104
1926	8,428,971	4,210,358	2,139,770	154,189	171,734	6,358,384	6,358,384	42.29	115,523
1927	8,667,282	4,159,056	2,096,205	155,421	1,712,003	6,604,431	6,604,431	41.48	116,943
1928	8,118,091	3,725,650	1,986,761	156,039	1,387,650	6,379,202	6,379,202	40.52	118,364

¹ The figures from 1860 to 1889, inclusive, have been revised from the best data available in annual reports of the Secretary of the Treasury. The records are not complete and the figures for gold and silver in those years are only estimates. The figures beginning with 1890 have been compiled on the basis of revised figures for June 30 of each year and therefore differ slightly from the monthly circulation statements. Beginning June 30, 1922, the form of circulation statement was revised so as to include in the holdings of the Federal reserve banks and agents, and, hence, in the stock of money, gold bullion and foreign gold coin held by the Federal reserve banks and agents, and to include in the holdings of the Federal reserve banks and agents, and, hence, exclude from money in circulation, all forms of money held by the Federal reserve banks and agents whether as reserve against Federal reserve notes or otherwise. The form of the circulation statement was revised beginning Dec. 31, 1927, so as to exclude earmarked gold coin from the stock of money, and, hence, from money in circulation, and to include in the holdings of the Federal reserve banks and agents, and, hence, in the stock of money, gold coin and bullion held abroad for the account of the Federal reserve banks. These changes do not affect the figures prior to the establishment of the Federal reserve system. For the sake of comparability the figures from 1915 on, as shown on this statement, have been compiled on the basis of the revisions mentioned. Beginning on Dec. 31, 1927, the circulation statement was also revised to include through-out minor coin (the bronze 1-cent piece and the nickel 5-cent piece). For the sake of comparability the figures from 1900 on, as shown on this statement, have been revised to include minor coin. Satisfactory data on minor coin for earlier years were not available and the amount small. Beginning on Dec. 31, 1927, the circulation statement is dated for the end of the month instead of the beginning of the succeeding month as was the practice theretofore.

² This date has been changed from July 1 to conform with the change in the circulation statement.

³ The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from these totals before combining them with total money outside of the Treasury to arrive at the stock of money in the United States.

⁴ Includes total stock of silver dollars and subsidiary silver 1860-1863; and of gold coin and bullion, 1862 and 1863. It is not practical to present the amounts in circulation separately for the years mentioned.

June 30—:	Gold coin and bullion	Silver dollars	Subsidiary silver	United States notes	Fractional currency	Other United States currency	State-bank notes	National bank notes	Total	Percentage of gold to total money
1880	\$24,000	.....	\$24,000	.....	.....	.....	\$307,102	.....	\$442,102	48.41
1881	28,000	.....	28,000	.....	.....	.....	183,732	.....	629,432	44.96
1882	263,000	.....	13,000	387,487	\$20.192	\$55,040	298,677	.....	1,010,347	25.72
1883	203,000	.....	11,000	356,252	22.856	159,252	176,138	\$31,235	1,010,347	19.10
1884	186,000	.....	10,000	447,600	23.006	239,587	142,920	146,138	1,162,841	16.10
1885	186,000	.....	9,500	431,960	23.006	239,587	142,920	146,138	1,162,841	16.10
1886	167,000	.....	8,000	400,780	27.071	125,739	19,996	281,480	1,068,066	15.64
1887	186,000	.....	9,000	371,764	28.308	123,727	4,484	236,625	1,020,927	18.22
1888	160,000	.....	8,000	356,000	33.627	26,859	3,164	239,703	888,413	18.01
1889	173,000	.....	7,000	356,000	33.115	3,343	2,559	239,742	873,739	19.80
1890	180,500	.....	10,000	356,000	38.879	2,507	2,223	299,767	869,876	21.06
1891	163,500	.....	13,000	356,000	40.883	1,064	1,968	313,261	894,378	18.28
1892	188,000	.....	18,000	372,900	40.856	849	1,701	337,065	900,371	16.43
1893	183,000	.....	15,000	356,000	41.881	.....	1,814	356,181	895,161	18.51
1894	183,000	.....	10,500	356,000	41.881	.....	1,162	341,681	895,161	18.51
1895	121,135	.....	28,000	327,732	42.129	551	964	354,408	925,702	13.09
1896	130,057	.....	32,419	369,772	33.447	.....	1,047	332,968	905,238	14.37
1897	167,501	.....	4,437	45,838	20.043	456	909	317,649	916,448	18.28
1898	213,200	.....	16,269	346,681	16.548	.....	806	324,514	864,225	21.66
1899	235,742	.....	70,250	346,681	16.548	.....	.....	324,692	1,033,411	23.77
1900	351,841	.....	72,862	346,681	.....	.....	.....	344,505	1,185,565	29.68
1901	478,485	.....	95,297	346,681	.....	.....	.....	355,043	1,340,392	35.45
1902	506,758	.....	122,789	346,681	.....	.....	.....	355,043	1,400,368	33.96
1903	542,732	.....	152,048	346,681	.....	.....	.....	356,742	1,472,044	36.86
1904	543,501	.....	180,307	346,681	.....	.....	.....	339,900	1,487,500	36.68
1905	585,997	.....	208,339	346,681	.....	.....	.....	317,577	1,537,444	37.84
1906	654,520	.....	277,446	346,681	.....	.....	.....	270,030	1,537,444	37.84
1907	703,819	.....	310,166	346,681	.....	.....	.....	270,030	1,537,444	37.84
1908	889,889	.....	343,947	346,681	.....	.....	.....	213,379	1,691,411	41.73
1909	905,563	.....	380,083	346,681	.....	.....	.....	213,379	1,691,411	41.73
1910	646,583	.....	77,825	346,681	.....	.....	.....	183,971	1,685,123	41.28
1911	694,275	.....	77,521	346,681	.....	.....	.....	167,928	1,677,784	38.54
1912	597,698	.....	77,415	346,681	.....	.....	.....	172,684	1,752,719	37.91
1913	597,698	.....	77,415	346,681	.....	.....	.....	178,714	1,738,808	34.37
1914	627,293	.....	548,000	346,681	.....	.....	.....	206,855	1,806,079	3

June 30— ²	Gold coin and bullion ¹	Silver dollars	Subsidiary silver	United States notes	Minor coins ⁴	Federal reserve notes	Federal reserve bank notes	National bank notes	Total	Percentage of gold to total money
1900.....	\$1,034,384	\$566,131	\$82,864	\$346,681	\$26,520	-----	-----	\$309,640	\$2,366,220	43.71
1901.....	1,124,639	568,183	89,823	346,681	28,404	-----	-----	353,742	2,511,472	44.78
1902.....	1,192,595	570,135	97,184	346,681	30,643	-----	-----	356,672	2,593,910	45.98
1903.....	1,248,682	573,643	102,035	346,681	32,935	-----	-----	413,671	2,717,646	45.95
1904.....	1,327,656	572,870	107,062	346,661	34,519	-----	-----	449,235	2,838,023	46.78
1905.....	1,357,656	568,229	114,824	346,681	36,384	-----	-----	495,720	2,919,494	46.50
1906.....	1,475,707	568,252	118,225	346,681	39,403	-----	-----	561,112	3,109,380	47.46
1907.....	1,486,389	568,250	130,452	346,681	42,550	-----	-----	603,789	3,158,111	46.43
1908.....	1,618,133	568,260	147,356	346,681	44,304	-----	-----	698,334	3,423,068	47.27
1909.....	1,642,042	568,277	159,409	346,681	45,193	-----	-----	689,920	3,451,521	47.57
1910.....	1,636,043	568,278	155,159	346,681	47,264	-----	-----	713,431	3,466,856	47.19
1911.....	1,753,197	568,279	159,607	346,681	51,028	-----	-----	728,195	3,606,989	48.61
1912.....	1,818,188	568,278	170,588	346,681	53,094	-----	-----	745,135	3,701,965	49.11
1913.....	1,870,762	568,273	173,199	346,681	56,951	-----	-----	739,138	3,771,021	49.55
1914.....	1,890,657	568,272	182,007	346,681	59,536	-----	-----	750,672	3,797,825	49.78
1915.....	1,985,539	568,272	185,430	346,681	61,327	\$84,261	-----	819,274	4,050,783	49.02
1916.....	2,444,636	568,271	188,890	346,681	63,909	176,168	\$9,000	744,175	4,541,730	53.83
1917.....	3,290,249	568,270	198,972	346,681	69,698	547,408	12,790	716,420	5,679,774	56.96
1918.....	3,162,808	499,516	231,857	346,681	78,146	1,847,580	15,444	724,205	6,906,237	45.80
1919.....	3,113,306	308,146	242,870	346,681	82,909	2,687,557	187,667	719,277	7,688,413	40.49
1920.....	2,865,482	268,857	258,855	346,681	92,479	3,405,877	201,228	719,038	8,158,496	35.12
1921.....	3,274,730	288,788	271,314	346,681	98,522	3,000,430	130,772	743,290	8,174,528	40.06
1922.....	3,784,652	381,174	271,211	346,681	98,593	2,555,062	80,495	758,202	8,276,070	45.73
1923.....	4,049,554	491,887	269,186	346,681	99,056	2,676,902	22,083	747,440	8,702,788	46.53
1924.....	4,488,391	503,755	277,614	346,681	102,445	2,339,048	10,596	778,012	8,846,542	50.74
1925.....	4,364,632	522,061	283,472	346,681	104,004	1,942,240	7,176	733,366	8,303,632	52.56
1926.....	4,447,397	533,491	288,923	346,681	108,891	1,995,206	5,713	702,669	8,428,971	52.76
1927.....	4,587,298	537,944	295,590	346,681	113,295	2,077,473	4,854	704,146	8,667,282	52.93
1928.....	4,109,163	539,962	299,010	346,681	116,689	2,002,811	4,155	699,621	8,118,091	50.62

¹ See note 1, p. 551.

² This date has been changed from July 1 to conform with the change in the circulation statement.

³ Does not include gold bullion and foreign coin outside of the vaults of the Treasury, Federal reserve banks, and Federal reserve agents. Includes gold coin and bullion held abroad for the account of the Federal reserve banks, but excludes earmarked gold coin and bullion. (See Note 1, p. 551.)

⁴ Although notes of all kinds have been outstanding in small amounts, they were not in actual circulation to any extent after 1878.

⁵ Silver bullion in the Treasury.

⁶ Minor coin has only been included from 1900 to date, since satisfactory data were not available for earlier years and the stock was small.

REPORT ON THE FINANCES

TABLE 62.—Money in circulation, classified by kind, at the end of each fiscal year from 1860 to 1928¹

[In thousands of dollars]

June 30—	Gold coin	Gold certificates	Standard silver dollars	Silver certificates	State-bank notes	Subsidiary silver	United States notes	Fractional currency	Minor coins	Other United States currency	National bank notes	Total money in circulation
1860	\$207,305	—	—	—	\$207,102	\$21,000	—	—	—	—	—	\$435,407
1861	266,400	—	—	—	262,005	\$16,000	—	—	—	—	—	448,406
1862	263,000	—	—	—	183,792	\$13,000	—	—	—	—	—	4,605,698
1863	260,000	—	—	—	238,677	\$11,000	—	—	—	—	—	4,931,274
1864	184,346	—	—	—	179,158	9,375	—	—	—	—	—	1,007,615
1865	148,557	—	—	—	142,920	8,713	—	—	—	—	—	1,083,541
1866	109,705	—	—	—	19,996	8,241	—	—	—	—	—	1,083,541
1867	72,882	—	—	—	4,484	6,520	—	—	—	—	—	899,369
1868	63,758	—	—	—	2,559	5,605	—	—	—	—	—	899,369
1869	64,126	—	—	—	2,223	8,978	—	—	—	—	—	771,884
1870	81,183	—	—	—	1,968	12,022	—	—	—	—	—	771,884
1871	72,391	—	—	—	1,701	12,064	—	—	—	—	—	771,884
1872	76,575	—	—	—	1,399	13,679	—	—	—	—	—	771,884
1873	62,718	—	—	—	1,392	23,141	—	—	—	—	—	833,789
1874	78,948	—	—	—	1,047	26,055	—	—	—	—	—	833,789
1875	64,546	—	—	—	1,909	42,885	—	—	—	—	—	807,124
1876	77,111	—	—	—	806	58,918	—	—	—	—	—	814,090
1877	84,740	—	—	—	61,347	301,644	—	—	—	—	—	820,004
1878	110,505	—	—	—	—	—	—	—	—	—	—	818,632
1879	—	—	—	—	—	—	—	—	—	—	—	—
1880	228,696	7,964	20,111	5,790	—	48,512	327,895	—	—	—	327,415	973,382
1881	315,313	5,760	23,342	39,111	—	46,839	325,277	—	—	—	327,415	1,114,238
1882	338,251	5,029	32,404	74,506	—	46,839	325,277	—	—	—	327,415	1,174,238
1883	344,653	69,917	40,690	92,427	—	46,839	325,277	—	—	—	327,415	1,230,306
1884	340,684	71,447	40,690	92,427	—	46,839	325,277	—	—	—	327,415	1,230,306
1885	341,668	126,730	39,087	101,631	—	43,703	331,219	—	—	—	308,681	1,230,306
1886	358,220	76,044	552,669	88,116	—	46,174	323,813	—	—	—	307,665	1,230,306
1887	375,541	91,225	55,549	142,118	—	48,584	326,667	—	—	—	276,855	1,317,539
1888	391,114	121,095	45,527	200,760	—	56,362	308,000	—	—	—	245,313	1,372,171
1889	376,482	117,130	5,457	257,156	—	51,477	316,439	—	—	—	207,221	1,386,352
1890	—	—	—	—	—	—	—	—	—	—	—	—
1891	374,259	130,831	56,279	297,556	—	54,033	334,089	—	—	—	181,605	1,429,251
1892	407,319	120,063	58,826	307,236	—	58,219	343,207	—	—	—	192,221	1,497,441
1893	408,569	141,094	56,517	326,093	—	63,294	339,400	—	—	—	167,222	1,601,347

Treasury notes
of 1890

1893.....	408,536	92,642	56,930	326,824	140,856	65,470	330,774			174,670	1,596,701
1894.....	495,977	66,340	52,565	326,991	134,681	58,511	325,525			200,220	1,660,809
1895.....	479,638	48,381	51,986	319,623	115,943	60,350	319,094			206,953	1,601,968
1896.....	454,905	42,198	52,117	330,637	95,045	60,204	355,140			215,168	1,506,435
1897.....	517,590	37,285	51,940	337,949	83,470	59,616	306,915			226,818	1,640,883
1898.....	657,950	35,812	58,483	390,127	98,306	64,057	310,134			222,901	1,837,860
1899.....	679,738	32,656	64,481	402,137	92,562	69,066	328,627			237,805	1,904,072
1900.....	610,806	200,733	65,889	408,466	75,304	76,161	317,677	\$26,080		300,115	2,081,231
1901.....	629,791	247,036	66,921	420,644	47,525	79,235	330,045	27,890		345,111	2,203,198
1902.....	632,394	306,399	68,747	446,558	29,803	85,721	334,292	29,724		345,477	2,270,114
1903.....	617,261	377,259	72,391	454,733	19,077	92,737	334,249	32,040		399,997	2,399,732
1904.....	645,818	465,655	71,314	461,139	12,902	95,528	335,759	35,763		453,028	2,552,906
1905.....	651,064	485,211	73,584	454,365	9,272	101,438	332,421	35,458		480,029	2,623,340
1906.....	668,655	516,562	77,001	471,520	7,337	111,630	335,940	38,043		548,001	2,774,090
1907.....	661,697	600,072	81,710	470,211	5,976	121,777	342,270	40,907		589,242	2,813,863
1908.....	613,245	782,977	76,329	465,279	4,964	124,178	339,396	41,139		631,649	3,079,155
1909.....	599,338	815,005	71,988	477,717	4,203	132,332	340,118	42,585		665,539	3,148,826
							Federal re- serve notes		Federal reserve bank notes		
1910.....	590,878	802,754	72,433	478,597	3,663	135,584	334,788	46,328		683,660	3,148,694
1911.....	589,296	930,368	72,446	453,544	3,237	138,422	338,989	49,049		687,701	3,263,051
1912.....	610,724	943,436	70,340	469,224	2,916	145,034	337,697	50,707		705,142	3,335,220
1913.....	608,401	1,003,995	72,127	469,129	2,057	154,435	337,210	54,904		710,704	3,410,092
1914.....	611,545	1,026,149	70,300	478,602	2,428	159,966	337,846	57,419		715,180	3,459,434
1915.....	587,537	821,869	64,499	463,147	2,245	159,043	309,796	70,810		782,120	3,319,582
1916.....	624,939	1,050,265	66,234	476,279	2,098	171,178	328,227	149,152		716,204	3,649,258
1917.....	666,545	1,082,926	71,754	468,365	1,970	193,745	311,595	506,756	68,411	3,702	690,635
1918.....	537,230	511,190	77,201	370,349	1,851	216,492	291,850	1,698,190	74,958	10,970	691,407
1919.....	474,875	327,552	79,041	163,445	1,745	229,316	274,119	2,450,278	81,780	155,014	639,472
1920.....	474,822	259,007	76,749	97,606	1,656	248,863	278,144	3,064,742	90,958	185,431	689,608
1921.....	447,272	200,582	65,883	158,843	1,576	235,295	259,170	2,599,598	91,409	129,942	721,421
1922.....	415,937	173,342	57,973	265,335	1,510	229,310	292,343	2,138,715	89,157	71,868	727,681
1923.....	404,181	386,456	57,262	364,258	1,460	247,307	302,749	2,234,660	93,897	19,969	711,076
1924.....	393,330	801,381	54,015	364,414	1,423	252,995	297,790	1,843,106	96,952	10,066	733,835
1925.....	402,267	1,004,823	54,289	382,780	1,387	292,009	282,578	1,636,108	100,307	6,921	681,709
1926.....	391,703	1,057,371	51,577	377,741	1,356	270,072	294,916	1,679,407	104,194	5,453	651,477
1927.....	384,957	1,007,075	48,717	375,798	1,327	275,605	292,205	1,702,843	108,132	4,606	650,507
1928.....	377,028	1,019,149	46,222	384,777	1,304	278,175	298,438	1,626,433	111,061	4,029	650,212

¹ See note 1, p. 551.

² See note 2, p. 551.

³ Total stock; circulation figures not available.

⁴ See note 4, p. 551.

TABLE 63.—*Money in circulation, classified by kind, June 30, 1928.*

Kind of money	Stock of money	Money held in the Treasury				Money outside of the Treasury				Population of United States (estimated)	
		Total	Amount held in trust and silver certificates (and Treasury notes of 1890)	Reserve United States (and Treasury notes of 1890)	Held for Federal reserve banks and agents	All other money	Total	Held by Federal reserve banks and agents	In circulation		
									Amount		Per capita
Gold coin and bullion.....	\$84,100,162,895	\$83,215,015,889	\$1,513,730,530	\$156,039,088	\$1,387,650,413	\$158,195,549	\$898,547,006	\$510,519,318	\$377,027,688	\$3.19	
Gold certificates.....	(1,513,730,530)					1,513,730,530	494,582,280	1,019,148,559	8.61		
Standard silver dollars.....	\$38,961,701	480,268,232	473,030,301			7,227,931	1,519,708,469	13,481,924	3.39		
Silver certificates.....	(471,726,701)						471,726,701	87,150,089	3.28		
Treasury notes of 1890.....	(1,303,600)						1,303,600	01	2.53		
Subsidiary silver.....	\$26,010,231	2,091,643				2,091,643	18,143,494	278,175,094	2.33		
Minor coin.....	\$16,688,811	2,845,028				2,845,028	2,782,732	111,061,031	0.94		
United States notes.....	\$46,681,016	3,021,104				3,021,104	348,659,912	45,221,500	288,438,352	2.52	
Federal reserve notes.....	2,002,810,830	1,501,250				1,500,525	2,003,220,305	374,787,433	1,626,432,872	13.74	
Federal reserve bank notes.....	4,154,618	1,01,210				101,210	4,053,408	24,424	4,028,984	0.03	
National bank notes.....	699,620,632	19,526,066				19,526,066	680,094,556	29,882,636	650,211,920	5.49	
Total, June 30, 1928.....	\$8,118,080,754	\$3,725,049,727	1,986,761,140	156,039,088	1,387,650,413	\$160,199,066	\$6,379,202,167	1,582,575,910	\$4,796,626,257	40.52	
Comparative totals:											
May 31, 1928.....	8,123,846,787	3,820,607,000	2,008,698,293	156,039,088	1,441,694,734	223,334,975	6,302,847,000	1,558,773,974	4,744,073,016	40.12	
June 30, 1927.....	8,067,251,860	3,159,055,506	2,006,205,000	155,420,721	1,712,002,936	195,426,786	6,804,831,423	1,753,110,420	4,851,721,311	40.12	
Oct. 31, 1920.....	8,479,620,924	\$4,436,864,530	1,718,674,978	152,970,026	1,212,360,791	329,880,336	6,761,400,672	1,069,316,060	5,699,214,612	53.01	
Mar. 31, 1917.....	5,306,596,077	\$2,952,020,313	620,811,072	152,678,026	1,212,360,791	117,380,216	5,126,267,436	953,321,522	4,172,945,914	40.23	
June 30, 1914.....	3,790,456,764	\$1,845,575,888	1,507,178,879	180,000,000	1,000,000,000	188,397,009	3,438,009,795	3,458,068,705	34,92	99,027,000	
Jan. 1, 1879.....	1,007,084,853	\$212,420,402	21,602,640	100,000,000	1,000,000,000	50,817,762	816,266,721	816,266,721	16.92	48,231,000	

* Final revision.
 † Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.
 ‡ Does not include gold bullion or foreign coin other than that held by the Treasury, Federal reserve banks, and Federal reserve agents. Gold held by Federal reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal reserve banks is included.
 § These amounts are not included in the total, since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.
 ¶ The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury. This stock of money in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.
 ** This total includes \$20,464,311 of notes in process of redemption, \$149,700,062 of gold deposited for redemption of Federal reserve notes, \$5,362,953 deposited for redemption of national bank notes, \$2,430 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,444,671 deposited as a reserve against postal savings deposits.
 †† Figures revised to conform to changes effective Dec. 31, 1927. (See note 1, p. 551.)

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund, which must be deposited with the United States Treasurer against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

TABLE 88.—*Stock of money, money in the Treasury, in the Federal Reserve Banks, and in circulation, June 30, 1860 through 1917 1*

[In thousands, except per capita figures]

June 30	Stock of money 1	Money held in the Treasury					Money outside of the Treasury			
		Total 2	Amount held as security against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal Reserve Banks and agents 3	All other money	Total	Held by Federal Reserve Banks and agents	In circulation	
									Amount 4	Per capita 5
1860	\$442,102	\$6,695				\$6,695	\$435,407		\$435,407	\$13.82
1861	458,061	10,011				10,011	468,072		468,072	14.97
1862	629,452	23,754				23,754	605,698		605,698	18.25
1863	1,010,747	79,473				79,473	931,274		931,274	27.37
1864	1,062,841	55,226				55,226	1,007,615		1,007,615	28.90
1865	1,180,197	96,657				96,657	1,083,541		1,083,541	30.35
1866	1,058,066	138,893				138,893	919,173		919,173	23.72
1867	1,020,927	180,245	\$10,505			190,750	830,178		830,178	20.20
1868	1,888,413	194,172	17,643			211,815	1,676,598		1,676,598	21.20
1869	873,759	163,074	28,966			192,040	771,884		771,884	18.97
1870	809,876	158,994	32,085			191,079	774,966		774,966	19.42
1871	894,376	118,010	17,700			135,710	794,156		794,156	19.40
1872	900,876	67,772	26,419			93,191	807,224		807,224	16.76
1873	900,316	96,316	34,251			130,567	838,252		838,252	19.49
1874	925,732	104,625	18,015			122,640	863,606		863,606	19.61
1875	925,702	109,461	17,549			127,010	833,789		833,789	18.50
1876	905,238	122,859	24,175			147,034	807,124		807,124	17.51
1877	984,225	186,126	24,905			211,031	814,060		814,060	17.27
1878	1,033,641	230,703	15,694	\$100,000		346,397	818,332		818,332	16.64
1879										
1880	1,185,550	225,922	13,753	100,000		425,225	973,352		973,352	19.37
1881	1,349,592	280,225	44,870	100,000		525,115	1,114,238		1,114,238	21.62
1882	1,499,598	374,643	58,558	100,000		633,201	1,174,280		1,174,280	22.23
1883	1,477,560	404,618	107,478	100,000		612,096	1,262,464		1,262,464	22.44
1884	1,457,250	410,808	107,574	100,000		618,382	1,243,868		1,243,868	22.41
1885	1,537,434	473,126	228,261	100,000		801,387	1,292,569		1,292,569	22.81
1886	1,501,408	472,868	164,161	100,000		737,029	1,252,701		1,252,701	21.62

1887	1,633,413	549,217	233,343	100,000	215,874	1,317,539	1,317,539	22.25
1888	1,691,441	641,124	321,854	100,000	219,270	1,372,171	1,372,171	22.68
1889	1,658,672	652,597	374,286	100,000	178,311	1,380,362	1,380,362	22.34
1890	1,684,123	684,259	428,387	100,000	155,872	1,429,251	1,429,251	22.67
1891	1,677,794	648,001	467,648	100,000	80,353	1,497,441	1,497,441	23.27
1892	1,752,219	716,918	566,046	100,000	50,872	1,601,347	1,601,347	24.39
1893	1,738,808	702,429	560,322	96,520	45,587	1,596,701	1,596,701	23.84
1894	1,805,079	672,282	528,012	64,977	79,294	1,660,809	1,660,809	24.33
1895	1,819,360	701,339	483,947	100,000	117,391	1,601,968	1,601,968	23.02
1896	1,799,975	761,441	467,901	100,000	193,540	1,506,435	1,506,435	21.25
1897	1,806,770	744,391	478,604	100,000	165,787	1,640,983	1,640,983	22.73
1898	2,073,574	759,959	524,245	100,000	135,715	1,837,860	1,837,860	25.01
1899	2,190,094	813,376	527,354	100,000	186,022	1,904,072	1,904,072	25.46
1900	2,366,290	960,492	684,503	150,000	134,000	2,081,291	2,081,291	27.25
1901	2,511,472	1,032,479	724,204	150,000	158,274	2,203,198	2,203,198	28.40
1902	2,593,910	1,097,555	782,759	150,000	164,796	2,279,114	2,279,114	28.79
1903	2,717,646	1,168,982	851,068	150,000	167,914	2,399,732	2,399,732	29.76
1904	2,838,023	1,224,813	939,096	150,000	135,117	2,552,906	2,552,906	31.07
1905	2,919,494	1,245,501	949,347	150,000	146,153	2,623,340	2,623,340	31.30
1906	3,109,380	1,330,109	995,419	150,000	184,690	2,774,690	2,774,690	32.48
1907	3,158,111	1,420,507	1,076,259	150,000	194,247	2,813,863	2,813,863	32.34
1908	3,423,068	1,597,132	1,253,219	150,000	193,913	3,079,155	3,079,155	34.71
1909	3,451,521	1,599,621	1,296,926	150,000	152,695	3,148,826	3,148,826	34.80
1910	3,466,856	1,603,186	1,285,014	150,000	168,172	3,148,684	3,148,684	34.07
1911	3,606,969	1,731,084	1,387,149	150,000	193,936	3,263,053	3,263,053	34.76
1912	3,701,965	1,782,329	1,415,576	150,000	216,744	3,335,220	3,335,220	34.06
1913	3,777,021	1,834,112	1,475,783	150,000	208,329	3,418,692	3,418,692	35.16
1914	3,797,825	1,845,570	1,507,179	150,000	188,391	3,459,434	3,459,434	34.90
1915	4,050,783	1,967,665	1,619,429	152,977	195,259	3,702,547	3,702,547	33.01
1916	4,541,730	2,356,536	2,057,409	152,979	146,147	4,242,603	4,242,603	35.79
1917	5,678,774	2,859,396	2,063,391	152,979	116,731	4,882,769	4,882,769	39.32
1918	6,906,237	2,976,251	1,407,694	152,979	1,205,082	5,337,681	5,337,681	42.87
1919	7,688,413	2,907,812	906,673	152,979	1,416,086	432,074	5,687,275	46.42
1920	8,158,496	2,379,664	704,638	152,979	1,184,276	337,771	6,483,470	51.36
1921	8,174,528	2,921,089	919,643	152,979	1,537,857	310,610	6,173,082	45.25
1922	8,276,070	3,515,583	1,000,578	152,979	2,108,887	253,139	5,761,065	40.55
1923	8,702,788	3,821,846	1,150,168	152,979	2,285,170	233,529	6,031,111	43.08
1924	8,846,542	4,248,438	1,628,139	152,979	2,290,891	200,429	6,226,243	42.50
1925	8,299,352	4,176,381	2,059,799	153,621	1,732,744	210,217	6,182,799	41.57
1926	8,428,971	4,210,358	2,139,770	154,189	1,717,348	199,050	6,358,384	41.61

Footnotes at end of table.

TABLE 88.—*Stock of money, money in the Treasury, in the Federal Reserve Banks, and in circulation, June 30, 1860 through 1947*¹—Continued
 [In thousands, except per capita figures]

June 30	Stock of money ²	Money held in the Treasury					Money outside of the Treasury			
		Total ³	Amount held as security against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal Reserve Banks and agents ⁴	All other money	Total	Held by Federal Reserve Banks and agents	In circulation	
									Amount ⁵	Per capita ⁶
1927.....	\$8,067,282	\$4,159,056	\$2,096,205	\$155,421	\$1,712,003	\$195,427	\$6,604,431	\$1,753,110	\$4,851,321	\$40.75
1928.....	8,118,091	3,725,650	1,986,761	156,039	1,837,650	195,199	6,379,202	1,582,576	4,796,626	39.81
1929.....	8,538,796	3,759,886	1,854,373	156,039	1,662,426	217,049	6,603,283	1,556,986	4,746,297	38.98
1930.....	8,306,564	4,021,937	1,978,448	156,039	1,796,239	91,211	6,263,075	1,741,087	4,521,988	36.74
1931.....	9,079,624	4,227,735	2,196,103	156,039	1,776,690	98,902	7,047,992	2,226,059	4,821,933	38.87
1932.....	9,004,505	3,493,122	1,979,137	156,039	1,235,737	122,209	7,490,520	1,795,349	5,695,171	45.62
1933.....	10,078,417	3,797,692	1,711,721	156,039	1,771,486	158,446	7,992,446	2,271,682	5,720,764	45.66
1934.....	13,634,381	8,408,392	5,453,713	156,039	3,969,055	2,798,640	6,679,455	1,305,985	5,373,470	42.52
1935.....	15,113,035	9,997,362	7,131,431	156,039	5,532,590	2,709,891	6,714,514	1,147,422	5,567,093	43.75
1936.....	17,402,493	11,851,635	9,355,224	156,039	5,304,027	2,340,372	9,602,055	3,360,854	6,241,200	48.74
1937.....	19,376,690	13,685,480	10,240,964	156,039	6,030,913	3,288,477	9,901,261	3,454,205	6,447,056	50.05
1938.....	20,096,865	14,535,627	12,233,068	156,039	7,829,838	2,146,520	9,964,467	3,503,576	6,460,891	49.77
1939.....	23,754,736	17,862,671	15,299,262	156,039	10,708,118	2,407,369	10,483,210	3,436,467	7,046,743	53.84
1940.....	28,457,960	21,836,936	19,651,067	156,039	14,938,895	2,029,829	11,333,196	3,485,695	7,847,501	59.46
1941.....	32,774,611	24,575,186	22,300,087	156,039	17,506,167	2,119,059	12,993,346	3,380,914	9,612,432	72.16
1942.....	55,846,908	24,758,320	22,390,352	156,039	17,730,469	2,031,135	19,968,331	5,520,465	12,082,866	91.80
1943.....	40,868,266	24,466,764	22,189,035	156,039	17,408,945	2,111,690	21,191,591	3,710,331	17,421,260	127.63
1944.....	44,805,301	23,173,693	20,878,641	156,039	16,194,111	2,139,012	26,316,138	3,811,797	22,504,342	162.98
1945.....	48,009,400	22,202,115	19,923,738	156,039	15,239,072	2,122,338	30,491,950	3,745,512	26,746,438	191.56
1946.....	40,648,011	22,640,265	20,297,895	156,039	15,297,592	2,005,441	29,106,098	3,863,041	25,243,057	200.00
1947.....	50,599,352	23,633,353	22,318,880	156,039	17,223,658	1,158,433	32,061,222	3,763,994	28,297,227	196.06

NOTE.—Figures are rounded and will not necessarily add to totals.

* Revised.

¹ The figures from 1860 through 1880 are the best data available in annual reports of the Secretary of the Treasury. The records are not complete and the figures for gold and silver in those years are only estimates. The figures beginning with 1890 were compiled on the basis of revised figures for June 30 of each year and therefore differ slightly from the monthly circulation statements for the following reasons: (a) Beginning June 30, 1922, the form of circulation statement was revised so as to include in the holdings of the Federal Reserve Banks and agents, and hence in the stock of money, gold bullion and foreign gold coin held by the Federal Reserve Banks and agents, and to include in the holdings of the Federal Reserve Banks and agents, and hence exclude from money in circulation, all forms of money held by the Federal Reserve Banks and agents, whether as reserve against Federal Reserve notes or otherwise. For the sake of comparableness the figures in this table for earlier years include these changes. For full explanation of this revision, see annual report for 1922, p. 433. (b) The form of the circulation statement was revised again beginning Dec. 31, 1927, so as to exclude earmarked gold coin from the stock of money, and hence from money in circulation; to include in the holdings of the Federal Reserve Banks and agents, and hence in the stock of money, gold held abroad for the account of the Federal Reserve Banks; and to include in all categories, minor coin (the 1-cent piece and the 5-cent piece). Beginning Dec. 31, 1927, the circulation statement is dated for the end of the month instead of the beginning of the succeeding month, as was the practice theretofore, and figures on a revised basis for "Money held in the Treasury" are

used. For the sake of comparableness the figures in this table for earlier years include these changes. For full explanation of this revision, see annual report for 1928, pp. 70-71. Changes, adding in amount, are made in some figures in the June 30 circulation statements for use in these annual report tables.

² From 1866 to date excludes gold and silver certificates and Treasury notes of 1890 outside the Treasury. Beginning with 1934, excludes amount (gold certificates) held for Federal Reserve Banks and agents. These items are excluded since the gold and silver held as security against them are included. The composition of the stock of money is shown in table 89.

³ From 1934 to date the amount (gold certificates) held for Federal Reserve Banks and agents is excluded from the total money in the Treasury, see footnote 2.

⁴ The composition of the money in circulation is shown in table 90.

⁵ Based on Bureau of the Census estimated population for continental United States as of July 1 of each year. Per capita figures from 1860 through 1912 have been revised accordingly.

⁶ Includes total stock of subsidiary silver, 1860-1863, and of gold coin and bullion, 1862 and 1863. It is not practicable to present the amounts in circulation separately for the years mentioned.

⁷ On February 26, 1947, gold in the amount of \$1,800,000,000 held for account of the exchange stabilization fund was used as follows: (1) \$687,500,000.11 was paid to the International Monetary Fund; (2) \$275,224,999.89 was transferred to the gold certificate fund, Board of Governors, Federal Reserve System; and (3) \$837,275,000 was transferred to the General Fund of the Treasury (and remains in this column).

TABLE 89.—*Stock of money, by kinds, June 30, 1860 through 1947*¹

[Dollars in thousands]

June 30	Gold 2	Silver bullion 2	Standard silver dollars 2	Subsidiary silver	Fractional currency 2	United States notes 2	Other United States currency	State bank notes	National bank notes 2	Total 4	Percentage of gold to total money
1860	\$214,000			\$21,000				\$207,102		\$442,102	48.41
1861	270,000			16,000				202,006		488,006	55.33
1862	283,000			13,000		\$90,020	\$53,040	183,792		629,852	44.90
1863	260,000			11,000	\$20,192	387,647	93,230	238,677		1,010,747	25.72
1864	203,000			10,000	22,895	447,300	169,252	179,158	\$31,235	1,062,841	19.10
1865	189,000			9,500	25,006	431,066	236,567	142,920	146,138	1,180,197	16.01
1866	107,000			9,000	27,071	406,730	169,730	10,886	381,480	1,066,086	15.64
1867	186,000			8,000	28,308	371,784	123,727	4,484	298,625	1,020,927	18.22
1868	160,000			8,000	32,627	356,000	28,859	3,164	299,763	888,413	18.01
1869	173,000			7,000	32,115	356,000	3,343	2,559	299,742	873,759	19.80
1870	189,500			10,000	39,879	356,000	2,507	2,223	299,767	899,876	21.09
1871	163,800			13,000	40,583	356,000	1,064	1,968	318,261	894,376	18.28
1872	148,000			14,000	40,856	357,900	849	1,701	337,665	900,571	16.43
1873	135,000	\$1,149		17,000	44,799	356,000	701	1,399	347,267	903,316	14.94
1874	147,379	1,592		19,500	45,881	382,000	620	1,162	351,981	950,116	15.51
1875	121,135	2,743		28,000	42,129	375,772	551	964	354,408	925,702	13.09
1876	130,057	3,997		32,419	34,447	369,772	500	1,047	332,998	905,238	14.37
1877	167,501	4,627		45,838	20,403	359,764	456	909	317,049	916,548	18.28
1878	213,200		\$16,269	65,779	16,548	346,681	428	806	324,514	984,225	21.66
1879	245,742		41,276	70,250		346,681			329,692	1,033,641	23.77
1880	351,841		69,660	72,862		346,681			344,505	1,185,550	29.68
1881	478,485		95,297	74,087		346,681			355,043	1,349,592	35.45
1882	506,758		122,789	74,429		346,681			358,742	1,409,398	35.96
1883	542,732		152,048	74,960		346,681			356,073	1,472,494	36.86
1884	545,501		180,307	75,262		346,681			339,500	1,487,250	36.68
1885	588,697		208,639	74,940		346,681			318,577	1,537,494	38.29
1886	590,774		237,192	75,061		346,681			311,699	1,561,408	37.84
1887	654,520		277,446	75,548		346,681			279,218	1,633,413	40.07
1888	705,819		310,166	76,406		346,681			252,368	1,691,441	41.73
1889	680,064		343,947	76,602		346,681			211,879	1,658,672	41.00
1890	695,563		380,083	76,825		346,681			185,971	1,685,123	41.28
1891	646,583		438,754	77,849		346,681			167,928	1,677,794	38.54
1892	664,275		491,058	77,621		346,681			172,654	1,752,219	37.91
1893	697,698		698,301	77,415		346,681			178,714	1,738,808	34.37
1894	627,293		548,000	76,250		346,681			206,855	1,805,079	34.76

1895.	636,256	547,777	76,954	346,681	211,661	1,819,360	34.97
1896.	556,536	551,724	75,972	346,681	226,001	1,799,975	33.31
1897.	696,539	556,539	76,128	346,681	236,742	1,965,770	34.65
1898.	861,515	561,351	76,128	346,681	227,900	2,073,574	41.55
1899.	963,498	563,697	74,867	346,681	241,351	2,190,094	43.99
			Minor coin ¹		Federal Reserve notes ²	Federal Reserve Bank notes ²	
1900.	1,034,384	566,131	82,864	346,681		309,640	43.71
1901.	1,124,633	568,133	89,823	346,681		353,742	44.78
1902.	1,192,135	570,135	97,184	346,681		2,363,910	45.96
1903.	1,248,682	573,643	102,035	346,681		413,671	45.95
1904.	1,327,656	572,870	107,062	346,681		449,235	46.78
1905.	1,367,656	568,229	114,824	346,681		495,720	46.50
1906.	1,476,707	568,229	116,285	346,681		501,112	47.40
1907.	1,466,399	568,230	130,452	346,681		603,789	46.43
1908.	1,618,133	568,290	147,356	346,681		698,334	47.27
1909.	1,642,042	568,277	159,409	346,681		689,920	47.67
1910.	1,636,043	568,278	155,159	346,681		713,431	47.19
1911.	1,753,197	568,279	159,607	346,681		728,195	48.61
1912.	1,818,188	568,278	170,588	346,681		745,135	49.11
1913.	1,870,762	568,273	175,196	346,681		759,158	49.53
1914.	1,890,657	568,272	182,007	346,681		750,672	49.78
1915.	1,985,559	568,272	185,430	346,681	\$84,261	819,274	49.02
1916.	2,444,636	568,271	188,890	346,681	170,168	744,175	53.83
1917.	3,220,242	568,270	198,275	346,681	547,408	715,420	56.71
1918.	3,162,808	499,516	231,867	346,681	1,345,644	724,205	45.45
1919.	3,113,306	308,146	242,870	346,681	2,687,557	187,667	40.49
1920.	2,865,482	268,857	258,555	346,681	3,405,877	201,226	35.12
1921.	3,274,730	288,788	271,314	346,681	3,000,430	150,772	40.06
1922.	3,784,652	381,174	271,211	346,681	2,555,062	80,495	45.73
1923.	4,049,554	491,887	260,186	346,681	2,678,902	22,083	46.53
1924.	4,488,391	503,755	277,614	346,681	2,339,048	10,599	50.74
1925.	4,860,352	522,061	283,472	346,681	1,942,242	7,176	52.52
1926.	4,934,921	535,921	295,831	346,681	1,935,206	6,713	53.78
1927.	4,587,298	537,044	295,590	346,681	2,007,414	4,854	52.93
1928.	4,109,163	539,962	319,010	346,681	2,072,811	4,155	50.62
1929.	4,324,351	539,961	304,187	346,681	2,194,970	3,711	50.46
1930.	4,534,866	539,960	310,978	346,681	1,746,501	3,260	54.59
1931.	4,956,921	539,958	320,619	346,681	2,101,578	2,974	54.58
1932.	5,318,596	540,008	304,883	346,681	3,028,397	2,772	43.62
1933.	5,517,304	540,007	327,749	346,681	3,359,699	141,326	43.64
1934.	7,856,181	540,007	295,892	346,681	3,350,988	180,666	57.62
1935.	9,115,643	545,642	312,416	346,681	3,492,854	84,354	60.32
1936.	10,008,417	708,211	331,716	346,681	4,296,310	63,300	60.96

Footnotes at end of table.

TABLE 89.—*Stock of money, by kinds, June 30, 1860 through 1947*¹—Continued
[Dollars in thousands]

June 30	Gold ²	Silver bullion ³	Standard silver dollars ⁴	Subsidiary silver	Minor coin ⁵	United States notes ⁶	Federal Reserve notes ⁷	Federal Reserve Bank notes ⁸	National bank notes ⁹	Total ⁴	Percentage of gold to total money
1937.....	\$12,318,271	\$335,196	\$547,080	\$358,899	\$150,954	\$346,681	\$4,508,973	\$38,472	\$272,164	\$19,376,690	63.57
1938.....	12,962,954	1,037,163	547,079	373,461	157,183	346,681	4,420,815	30,840	220,688	20,096,865	64.50
1939.....	16,110,079	1,230,586	547,079	379,812	161,147	346,681	4,763,989	26,074	189,292	23,754,736	67.82
1940.....	19,963,091	1,353,162	547,078	402,261	173,909	346,681	5,481,778	22,809	167,190	28,457,960	70.15
1941.....	22,624,198	1,435,909	547,078	447,248	199,364	346,681	7,001,521	20,704	151,909	32,774,611	69.03
1942.....	22,736,705	1,505,844	547,077	529,814	224,748	346,681	9,790,727	18,976	140,337	35,840,908	63.44
1943.....	22,387,522	1,519,746	538,996	659,968	244,850	346,681	14,404,174	632,971	133,358	40,868,266	54.78
1944.....	21,173,066	1,520,134	494,337	734,488	276,393	346,681	19,627,974	605,011	127,218	44,805,301	47.26
1945.....	20,212,973	1,520,295	493,943	825,798	303,539	346,681	23,630,975	533,979	121,215	48,009,400	42.10
1946.....	20,269,934	1,909,099	493,580	878,958	325,978	346,681	24,839,323	469,343	115,114	49,048,011	40.83
1947.....	21,266,490	1,923,913	493,462	922,656	348,889	346,681	24,790,495	409,443	107,523	50,599,352	42.03

NOTE.—Dollar figures are rounded and will not necessarily add to totals.

¹ See footnote 1, table 88.

² A part of the gold and silver included in the stock of money is held as a reserve against other kinds of money, as follows: (1) As a reserve for United States notes and Treasury notes of 1890—gold bullion (gold coin and bullion prior to the gold conservation actions of 1933 and 1934) varying in amount from \$94,977,000 to \$156,039,431 during the years 1879 to date; (2) also as security for Treasury notes of 1890 (these notes are being canceled and retired on receipt)—an equal dollar amount in standard silver dollars; (3) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (4) as security for gold certificates—gold bullion (gold coin and bullion before the gold actions of 1933 and 1934) of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are secured by the deposit by the Federal Reserve Banks with Federal Reserve agents of a like amount of gold certificates (gold prior to the actions of 1933 and 1934) or of gold certificates and such discounted or purchased paper as are eligible under the terms of the Federal Reserve Act, as amended, or (from Feb. 27, 1932) of direct obligations of the United States. Federal Reserve Banks must maintain reserves in gold certificates (gold for 1933 and prior years) of at least 25 percent (40 percent prior to the passage of the act of June 12, 1945) including the redemption fund which must be deposited with

the Treasurer of the United States, against Federal Reserve notes in actual circulation ("Gold certificates" as herein used for 1934 and subsequent years include credits with the Treasurer of the United States payable in gold certificates). Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve Bank notes at time of issuance were secured by direct obligations of the United States or commercial paper; however, lawful money has been deposited with the Treasurer of the United States for their redemption and they are in the process of retirement. National bank notes at issuance were secured by direct obligations of the United States; lawful money has been deposited with the Treasurer for their redemption and they are being retired.

³ Although small amounts are outstanding, they have not been in actual circulation to any extent since 1878.

⁴ The totals involve a duplication to the extent that United States notes and Federal Reserve notes, included in full, are in part secured by gold, also included in full. Gold certificates, silver certificates, and Treasury notes of 1890 have been excluded, however, since they are complete duplications of the equal amounts of gold or silver held as security therefor and included in the totals.

⁵ Minor coin has been included only from 1900 to date, since satisfactory data were not available for earlier years and the stock was small.

TABLE 90.—*Money in circulation, by kinds, June 30, 1860 through 1947*¹
[In thousands of dollars]

June 30	Gold coin	Gold certificates	Standard silver dollars	Silver certificates	State bank notes	Subsidiary silver	Fractional currency	Minor coin	United States notes	Other United States currency	National bank notes	Total
1860	\$207,305				\$207,102	\$21,000						\$435,407
1861	265,400				202,006	16,000						464,406
1862	285,000				233,677	13,000						518,677
1863	285,000				233,677	13,000						518,677
1864	184,346				179,158	9,375	\$15,884				\$21,235	1,007,615
1865	148,557				142,920	8,713	21,729				146,138	1,083,841
1866	109,705	\$10,505			19,996	8,241	24,687				276,013	939,678
1867	72,882	18,678			4,484	7,082	26,306				286,764	859,860
1868	63,758	17,643			3,164	6,520	28,999				294,369	771,884
1869	62,129	29,956			2,559	5,695	30,442				291,759	740,641
1870	81,183	32,085			2,223	8,978	34,379				288,648	774,966
1871	72,891	17,790			12,022	12,022	34,446				311,406	794,156
1872	76,575	26,412			1,701	12,064	36,403				329,037	829,209
1873	62,718	34,251			1,399	13,679	35,076				338,962	838,232
1874	65,948	15,515			1,622	25,140	37,634				340,266	833,006
1875	67,948	17,948			1,947	25,140	37,634				340,266	833,006
1876	74,830	24,175			1,047	25,055	32,939				316,121	807,124
1877	78,111	32,298			806	42,885	20,242				301,269	814,080
1878	84,740	24,698			806	58,918	16,368				311,724	820,004
1879	110,505	15,280				61,347					321,405	818,632
1880	225,696	7,964				48,512					337,415	973,382
1881	315,313	5,790				46,839					349,746	1,114,238
1882	358,251	5,029				46,880					352,465	1,174,200
1883	344,653	59,807				46,474					347,896	1,230,306
1884	340,624	71,147				45,961					330,690	1,263,926
1885	341,668	126,730				43,703					328,481	1,262,209
1886	328,520	106,668				48,118					328,481	1,262,209
1887	376,541	91,225				48,184					276,855	1,317,139
1888	391,114	121,065				50,392					245,313	1,372,171
1889	376,462	117,130				51,477					207,221	1,380,362
Treasury notes of 1890:												
1890						54,033					181,605	1,439,251
1891	374,259	130,831				58,219					162,221	1,457,441
1892	408,599	141,094				63,294					167,222	1,601,347
1893	408,599	92,642				65,470					174,670	1,596,701
1894	495,977	66,340				58,511					200,220	1,690,809
1895	479,638	45,381				51,986					206,933	1,601,968
1896	454,905	42,198				60,204					215,168	1,506,435
1897	517,690	37,285				69,616					225,318	1,640,983
1898	657,690	38,453				84,037					224,840	1,640,983
1899	679,738	32,666				69,036					237,801	1,904,072

Footnotes at end of table.

TABLE 90.—Money in circulation, by kinds, June 30, 1860 through 1947 ¹—Continued

[In thousands]

June 30	Gold coin	Gold certificates ²	Standard silver dollars	Silver certificates ²	Treasury notes of 1890 ²	Subsidiary silver	Minor coin	United States notes ²	Federal Reserve notes ²	Federal Reserve Bank notes ²	National bank notes ²	Total
1900.....	\$610,806	\$200,733	\$65,889	\$408,466	\$75,304	\$76,161	\$26,080	\$317,677	.....	.....	\$300,115	\$2,081,231
1901.....	629,791	247,036	66,821	429,644	47,525	79,255	27,890	330,045	.....	.....	345,111	2,203,198
1902.....	632,384	306,399	68,747	446,538	29,803	85,721	29,724	334,232	.....	.....	345,477	2,279,114
1903.....	617,261	377,259	72,391	454,733	19,077	92,727	32,040	334,249	.....	.....	399,997	2,399,732
1904.....	645,818	465,655	71,814	461,139	12,902	95,528	33,763	333,759	.....	.....	433,028	2,552,906
1905.....	651,064	485,211	73,584	454,865	9,272	101,438	35,458	332,421	.....	.....	480,029	2,623,340
1906.....	668,655	516,562	77,001	471,520	7,337	111,630	38,043	335,940	.....	.....	548,001	2,774,690
1907.....	661,697	600,072	81,710	470,211	5,976	121,777	40,907	342,270	.....	.....	589,242	2,813,863
1908.....	613,245	782,977	76,329	465,279	4,964	124,178	41,139	339,396	.....	.....	631,649	3,079,155
1909.....	599,338	815,005	71,988	477,717	4,203	132,332	42,585	340,118	.....	.....	665,539	3,148,826
1910.....	500,878	802,754	72,433	478,507	3,663	135,584	46,328	334,788	.....	.....	683,660	3,148,684
1911.....	589,296	930,368	72,446	453,544	3,237	138,422	49,049	338,989	.....	.....	687,701	3,263,053
1912.....	610,724	948,436	70,340	469,224	2,916	145,034	50,707	337,697	.....	.....	705,142	3,335,220
1913.....	608,401	1,003,998	72,127	469,129	2,657	154,458	54,954	337,215	.....	.....	715,754	3,418,992
1914.....	611,545	1,026,149	70,300	478,602	2,428	159,966	57,419	337,846	.....	.....	715,180	3,459,434
1915.....	587,537	821,869	64,499	463,147	2,245	159,043	58,516	309,796	\$70,810	.....	782,120	3,319,582
1916.....	624,939	1,050,266	66,234	476,279	2,098	171,178	62,998	328,227	149,152	\$1,683	716,204	3,649,258
1917.....	666,545	1,082,928	71,754	468,365	1,970	193,745	68,411	311,595	608,756	3,702	690,635	4,066,404
1918.....	537,230	611,190	77,201	370,349	1,851	216,492	74,958	291,859	1,698,190	10,970	691,407	4,481,697
1919.....	474,875	327,552	70,041	163,445	1,745	229,316	81,780	274,119	2,450,278	155,014	636,472	4,876,638
1920.....	474,822	259,007	76,749	97,606	1,656	248,863	90,958	278,144	3,064,742	185,431	689,608	5,467,589
1921.....	447,272	200,582	65,883	158,843	1,576	235,295	91,409	260,170	2,599,598	129,942	721,421	4,910,992
1922.....	413,937	173,342	67,976	200,355	1,910	229,310	89,167	282,345	2,138,710	71,868	727,681	4,409,172
1923.....	404,181	389,456	67,262	364,268	1,460	247,307	93,897	302,749	2,234,660	19,969	711,076	4,823,275
1924.....	393,330	801,381	64,015	364,414	1,423	252,995	96,952	297,790	1,843,106	10,066	733,835	4,849,307
1925.....	402,267	1,004,823	54,289	382,780	1,387	262,009	100,307	282,573	1,636,108	6,921	681,709	4,815,208
1926.....	391,703	1,057,371	61,577	377,741	1,356	270,072	104,194	294,916	1,679,407	5,453	651,477	4,885,266
1927.....	384,957	1,007,075	48,717	375,798	1,327	275,605	108,132	292,205	1,702,843	4,606	650,057	4,851,321
1928.....	377,028	1,019,149	46,222	384,577	1,304	278,175	111,061	298,438	1,626,433	4,029	650,212	4,796,626
1929.....	368,488	934,994	43,684	387,073	1,283	284,226	115,210	262,188	1,692,721	3,616	652,812	4,746,297
1930.....	357,236	994,841	38,629	386,915	1,260	281,231	117,436	288,389	1,402,066	3,206	650,779	4,521,988
1931.....	363,020	966,510	34,826	377,149	1,240	273,147	117,393	299,427	1,708,429	2,929	648,363	4,821,933
1932.....	452,763	715,683	30,115	332,605	1,222	256,220	113,619	289,076	2,780,229	2,746	709,894	5,695,171
1933.....	320,939	265,487	27,995	360,699	1,186	256,865	112,532	268,809	3,060,793	125,845	919,614	5,720,764
1934.....	(¹)	149,740	30,013	401,456	1,189	280,400	119,142	279,608	3,068,404	141,645	901,872	5,373,470
1935.....	(¹)	117,167	32,308	701,474	1,182	295,773	125,125	285,417	3,222,913	81,470	704,263	5,567,093
1936.....	(¹)	100,771	35,029	954,592	1,177	316,476	134,691	278,190	4,002,216	51,954	366,105	6,241,200

1937.....	(4)	88,116	38,046	1,078,071	1,172	340,827	144,107	281,459	4,168,780	37,616	268,862	6,447,056
1938.....	(4)	78,500	39,446	1,230,156	1,169	341,942	145,625	262,155	4,114,338	30,118	217,441	6,460,891
1939.....	(5)	71,690	49,407	1,469,579	1,166	361,209	164,600	266,962	4,400,552	25,690	180,480	7,040,749
1940.....	(4)	66,793	46,020	1,581,662	1,163	384,187	168,977	247,887	5,163,284	22,373	165,155	7,847,601
1941.....	(4)	62,872	52,992	1,713,508	1,161	433,485	193,963	299,514	6,684,209	20,268	150,460	9,612,432
1942.....	(4)	59,399	66,093	1,754,255	1,158	503,047	213,144	316,888	6,310,135	18,717	130,131	12,982,868
1943.....	(4)	56,900	83,701	1,648,671	1,155	610,005	235,672	322,343	13,746,612	584,162	132,130	17,421,260
1944.....	(4)	53,964	103,325	1,587,691	1,154	700,022	262,775	322,293	18,750,201	597,030	125,887	22,504,342
1945.....	(4)	52,084	125,178	1,650,689	1,150	788,283	291,996	322,587	22,867,459	527,001	120,012	26,746,438
1946.....	(4)	50,223	140,319	2,025,178	1,149	843,122	316,994	316,743	23,973,006	464,315	113,948	28,244,997
1947.....	(4)	47,794	148,452	2,060,728	1,147	875,971	331,039	320,403	23,999,004	406,260	106,429	28,297,227

NOTE.—Figures are rounded and will not necessarily add to totals.

¹ Revised.

² See footnote 1, table 88.

³ For description of reserves held against various kinds of money, see footnote 2, table 89.

⁴ Total stock; circulation figures are not available.

⁵ The Gold Reserve Act of 1934, which was the culmination of the gold actions of 1933, vested in the United States title to all gold coin and gold bullion. Gold coin was withdrawn from circulation and formed into bars. Gold coin (\$287,000,000) shown on the Treasury records as being then outstanding was dropped from the monthly circulation statement as of Jan. 31, 1934.

Stock and Circulation of Money in the United States

TABLE 76.—Stock of money, money in the Treasury, in the Federal Reserve Banks, and in circulation, by kinds, June 30, 1956

[In thousands of dollars, except per capita figures]

Kind of money	Stock of money ¹	Money held in the Treasury					Money outside of the Treasury			
		Total	Amount held as security against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal Reserve Banks and agents	All other money	Total	Held by Federal Reserve Banks and agents	In circulation ²	
									Amount	Per capita ³
Gold.....	⁴ 21,799,145	21,799,145	21,142,207	156,039		500,890				
Gold certificates.....	⁵ (21,142,207)	⁵ (18,293,168)			⁵ 6 (18,293,168)		9,840,030	9,815,553	33,483	0.96
Standard silver dollars.....	488,650	247,038	217,843			29,195	241,612	4,775	236,837	1.41
Silver bullion.....	⁶ 2,202,297	2,202,297	2,202,297							
Silver certificates.....	⁶ (2,418,999)						2,418,999	270,639	2,148,359	12.78
Treasury notes of 1890.....	⁷ (1,142)						1,142		1,142	.01
Subsidiary silver.....	1,317,445	6,246				6,246	1,311,199	52,644	1,258,555	7.49
Minor coin.....	463,452	1,407				1,407	462,045	9,001	453,044	2.69
United States notes.....	346,681	2,453				2,453	344,228	26,584	317,643	1.89
Federal Reserve notes.....	27,177,987	70,384				70,384	27,107,603	1,052,356	26,055,247	155.02
Federal Reserve Bank notes.....	148,471	882				882	147,590	961	146,629	.87
National bank notes.....	64,613	153				153	64,460	221	64,239	.38
Total June 30, 1956.....	54,008,743	24,330,006	23,562,347	156,039	⁵ (18,293,168)	⁷ 611,620	⁸ 34,947,916	4,232,727	30,715,189	182.73

Paper currency of each denomination in circulation—June 30, 1956									Comparative totals of money in circulation ¹		
Denomination	Gold certificates	Silver certificates	Treasury notes of 1890	United States notes	Federal Reserve notes	Federal Reserve Bank notes	National bank notes	Total	Date	Amount	Per capita ²
\$1.....		1,254,514	293	5,104		1,499	340	1,261,751	June 30, 1956	30,715,189	182.73
\$2.....		2,827	177	70,880		341	162	74,388	May 31, 1956	30,513,435	181.78
\$5.....		783,032	325	231,455	1,061,332	2,313	11,472	2,989,928	Feb. 29, 1956	30,163,155	180.42
\$10.....	8,878	107,087	221	6,556	6,434,014	11,540	29,265	6,588,562	Dec. 31, 1955	31,157,883	186.87
\$20.....	12,980	649	70	2,433	9,769,589	31,376	21,027	9,838,123	June 30, 1955	30,229,323	182.91
\$50.....	3,587	152	1	202	2,632,425	35,051	4,711	2,676,129	June 30, 1950	27,156,290	179.03
\$100.....	5,046	91	30	330	5,498,690	64,590	6,093	5,564,707	June 30, 1945	26,746,438	161.61
\$500.....	1,122	7		354	294,620		87	296,189	June 30, 1940	7,847,501	59.46
\$1,000.....	1,646	9	25	330	418,474		21	420,505	June 30, 1935	5,567,093	43.75
\$5,000.....	105				3,145			3,250	June 30, 1930	4,521,988	36.74
\$10,000.....	120				12,950			13,070	June 30, 1925	4,815,208	41.57
Fractional parts.....							63	63	Oct. 31, 1920	5,698,215	53.18
									Mar. 31, 1917	4,172,946	40.49
Total.....	33,483	2,148,369	1,142	317,643	26,055,247	146,629	64,239	28,766,753	June 30, 1914	3,459,434	34.90
									Jan. 1, 1879	816,267	16.76

¹ Revised.

² For a description of security held, see table 78, footnote 2.

³ Includes any paper currency held outside the continental limits of the United States.

⁴ Based on Bureau of the Census estimates of population.

⁵ Does not include gold other than that held by the Treasury.

⁶ These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

⁷ This total includes credits with the Treasurer of the United States payable in gold

certificates in (1) the Gold Certificate Fund—Board of Governors, Federal Reserve System, in the amount of \$17,449,837,300, and (2) the redemption fund for Federal Reserve notes in the amount of \$843,330,270.

⁸ Includes \$88,500,000 lawful money deposited as a reserve for postal savings deposits.

⁹ The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

¹⁰ Lowest amount since Dec. 31, 1955.

¹¹ Highest amount to date.

TABLES

TABLE 77.—*Stock of money, money in the Treasury, in the Federal Reserve Banks, and in circulation, June 30, 1913-56 1*

June 30	Stock of money :	Money held in the Treasury				Money outside of the Treasury				
		Total :	Amount held as security against gold and silver coins (and Treasury notes of 1890)	Reserve against States notes (and Treasury notes of 1890)	Held for Federal Reserve Banks and agents :	All other money	Total	Held by Federal Reserve Banks and agents	In circulation	Per capita :
1913.	3,777,021	1,834,112	1,475,783	150,000	1,184,276	338,329	3,418,692	1,015,881	3,418,692	35.16
1920.	8,188,466	2,379,984	1,704,638	182,979	1,762,744	207,771	6,483,470	1,015,881	5,467,589	56.96
1925.	8,393,352	4,176,381	2,050,799	153,021	1,762,744	210,217	6,182,768	1,367,591	4,815,208	41.57
1930.	8,306,564	4,021,387	1,978,448	156,039	1,796,239	91,211	6,263,075	1,741,087	4,521,988	36.74
1935.	15,113,035	9,997,862	7,131,431	156,039	3,532,690	2,708,891	6,714,514	1,741,422	5,007,093	43.75
1940.	21,681,960	19,681,067	15,681,067	156,039	15,238,095	2,729,888	11,349,159	3,676,942	7,662,217	63.46
1945.	48,548,011	42,642,365	37,642,365	156,039	15,238,095	2,729,888	28,491,459	8,883,944	19,607,515	158.46
1946.	50,606,352	42,642,365	37,642,365	156,039	17,253,658	1,158,433	32,108,638	8,883,944	23,224,697	190.75
1947.	50,606,352	42,642,365	37,642,365	156,039	17,253,658	1,158,433	32,108,638	8,883,944	23,224,697	190.75
1948.	52,901,129	25,890,134	24,563,132	166,039	20,426,710	1,150,962	31,831,755	3,928,896	27,902,859	190.31
1949.	53,083,980	26,861,335	25,594,811	166,039	20,426,710	1,150,962	31,831,755	3,928,896	27,902,859	190.31
1950.	52,440,353	26,646,409	25,348,625	166,039	20,168,524	1,141,744	30,976,045	3,819,765	27,156,280	179.03
1951.	52,457,840	26,646,409	25,348,625	166,039	20,168,524	1,141,744	30,976,045	3,819,765	27,156,280	179.03
1952.	51,852,740	24,818,740	23,526,271	166,039	19,327,735	1,126,580	30,343,443	4,217,518	26,125,925	180.40
1953.	54,015,346	24,980,960	23,702,046	166,039	18,470,725	1,102,865	34,285,718	4,160,765	30,124,942	188.72
1954.	53,423,405	24,680,870	23,660,625	166,039	18,470,725	1,102,865	34,285,718	4,160,765	30,124,942	188.72
1955.	53,008,618	24,420,405	23,428,908	166,039	18,470,725	1,102,865	34,285,718	4,160,765	30,124,942	188.72
1956.	53,008,618	24,420,405	23,428,908	166,039	18,470,725	1,102,865	34,285,718	4,160,765	30,124,942	188.72
1957.	54,000,743	24,230,095	23,238,908	166,039	18,470,725	1,102,865	34,318,726	4,080,440	30,238,283	182.91
1958.	54,000,743	24,230,095	23,238,908	166,039	18,470,725	1,102,865	34,318,726	4,080,440	30,238,283	182.91
1959.	54,000,743	24,230,095	23,238,908	166,039	18,470,725	1,102,865	34,347,916	4,080,440	30,267,476	183.73
1960.	54,000,743	24,230,095	23,238,908	166,039	18,470,725	1,102,865	34,347,916	4,080,440	30,267,476	183.73

¹ Revised.

¹ Beginning June 30, 1922, form of circulation statement was revised to include in holdings of Federal Reserve Banks and agents, and hence in stock of money, gold bullion and foreign gold coin held by Federal Reserve Banks and agents, and to include in holdings of Federal Reserve Banks and agents and hence exclude from money in circulation, all forms of money held by Federal Reserve Banks and agents, whether as reserve against Federal Reserve notes or otherwise. For purpose of comparison, figures in this table for earlier years include these changes. For full explanation of this revision, see 1922 annual report, p. 433. The form of circulation statement was revised again beginning Dec. 31, 1927, so as to exclude earmarked gold coin from stock of money, and hence from money in circulation; to include in holdings of Federal Reserve Banks and agents, and hence in stock of money, gold held abroad for account of Federal Reserve Banks; and to include in all categories, minor coin (1-cent piece and 5-cent piece). Beginning Dec. 31, 1927, circulation statement is dated for end of month instead of beginning of succeeding month, as was practice theretofore, and figures on revised basis for "Money held in the Treasury" are used. For purposes of comparison, figures in this table for earlier years include these changes. For explanation of this revision, see 1928 annual report, pp. 70-71. For figures for earlier years from 1860 through 1934, see annual reports for 1947, pp. 478-481, for 1952, p. 708, and for 1953, p. 551. Changes,

minor in amount, are made in some figures in the June 30 circulation statements for use in these annual report tables.

² Excludes gold and silver certificates and Treasury notes of 1890 outside Treasury. Beginning with 1934, excludes amount (gold certificates) held for Federal Reserve Banks and agents. These items are excluded since gold and silver held as security against them are included. Composition of the stock of money is shown in table 78.

³ From 1934 to date, amount (gold certificates) held for Federal Reserve Banks and agents is excluded from total money in Treasury, see footnote 2.

⁴ Composition of money in circulation is shown in table 79.

⁵ Based on Bureau of Census estimated population for continental United States.

⁶ On February 26, 1947, gold in amount of \$1,800,000,000 held for account of exchange stabilization fund was used as follows: (1) \$98,300,000.1 was paid to International Monetary Fund; (2) \$275,224,999.89 was transferred to gold certificate fund, Board of Governors, Federal Reserve System; and (3) \$837,275,000 was transferred to the Treasurer's account (and included in this column until November 1953, see footnote 7).

⁷ On November 9, 1953, \$500,000,000 of gold held in the Treasurer's account was used to purchase from the Federal Reserve System a like amount of public debt obligations which were retired.

TABLE 78.—*Stock of money by kinds, June 30, 1913-56*¹

[Dollars in thousands]

June 30	Gold ²	Silver bullion ²	Standard silver dollars ²	Subsidiary silver	Minor coin	United States notes ²	Federal Reserve notes ²	Federal Reserve Bank notes ²	National bank notes ²	Total ³	Percentage of gold to total money
1913	\$1,870,762		\$568,273	\$175,196	\$56,951	\$346,681			\$759,158	\$3,777,021	49.53
1920	2,865,482		268,857	258,855	92,479	346,681	\$3,405,877	\$201,226	719,038	8,158,496	35.12
1925	4,360,382		522,061	283,472	104,004	346,681	1,942,240	7,176	733,396	8,299,382	52.54
1930	4,534,866		539,960	310,978	126,001	346,681	1,746,501	3,260	698,317	8,306,564	54.59
1935	9,115,643	\$313,309	345,642	312,416	133,040	346,681	3,492,854	84,354	769,096	15,113,035	60.32
1940	19,300,081	1,050,102	547,073	409,981	173,000	346,681	5,481,772	22,800	167,100	28,457,060	70.15
1945	20,212,973	1,520,295	493,943	825,798	303,539	346,681	23,650,975	533,979	121,215	48,009,400	42.10
1946	20,269,934	1,909,099	493,580	878,958	325,978	346,681	24,839,323	469,343	115,114	49,648,011	40.83
1947	21,266,490	1,923,913	493,462	922,656	348,889	346,681	24,780,495	409,443	107,323	50,599,352	42.03
1948	23,532,490	1,955,072	493,100	952,299	359,506	346,681	24,503,331	358,321	100,368	52,601,129	44.74
1949	24,466,324	1,988,559	492,857	989,456	371,956	346,681	24,040,979	313,333	93,835	53,103,980	46.07
1950	24,230,720	2,022,835	492,583	1,001,574	375,463	346,681	23,602,680	277,202	87,615	52,440,353	46.21
1951	21,755,888	2,057,227	492,249	1,041,946	388,646	346,681	24,574,034	245,987	82,382	50,985,939	42.67
1952	23,346,498	2,093,041	491,897	1,117,889	402,702	346,681	25,753,570	223,100	78,367	53,853,745	43.35
1953	22,462,818	2,126,273	491,518	1,193,757	418,680	346,681	26,698,400	202,747	74,472	54,015,346	41.59
1954	21,927,003	2,157,562	491,021	1,275,666	434,675	346,681	26,543,177	183,005	70,616	53,429,405	41.04
1955	21,677,575	2,187,429	490,347	1,296,140	449,625	346,681	26,629,030	164,412	67,379	53,308,618	40.56
1956	21,799,145	2,202,297	488,650	1,317,445	463,452	346,681	27,177,987	148,471	64,613	54,008,743	40.36

¹ See table 77, footnote 1. For figures for earlier years from 1860, see annual reports for 1947, pp. 482-484, for 1952, p. 709, and for 1953, p. 552.

² Part of gold and silver included in stock of money is held as reserve against other kinds of money, as follows: (1) As reserve for United States notes and Treasury notes of 1890—gold bullion (gold coin and bullion prior to gold conservation actions of 1933 and 1934) varying in amount from \$150,000,000 to \$156,039,431 during years included in this table; (2) also as security for Treasury notes of 1890 (these notes are being canceled and retired on receipt)—an equal dollar amount in standard silver dollars; (3) as security for outstanding silver certificates—silver in bullion and standard dollars of monetary value equal to face amount of such silver certificates; and (4) as security for gold certificates—gold bullion (gold coin and bullion before gold actions of 1933 and 1934) of value at legal standard equal to face amount of such gold certificates. Federal Reserve notes are secured by deposit by Federal Reserve Banks with Federal Reserve agents of like amount of gold certificates (gold prior to actions of 1933 and 1934) or of gold certificates and such discounted or purchased paper as are eligible under terms of the Federal Reserve Act, as amended, or (from Feb. 27, 1932) of direct obligations of the United States. Federal Reserve Banks must maintain

reserves in gold certificates (gold for 1923 and prior years) of at least 25 percent (40 percent prior to passage of act of June 12, 1945) including redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation ("Gold certificates" as herein used for 1934 and subsequent years include credits with Treasurer payable in gold certificates). Federal Reserve notes are obligations of United States and a first lien on all assets of issuing Federal Reserve Bank. Federal Reserve Bank notes at time of issuance were secured by direct obligations of United States or commercial paper; however, lawful money has been deposited with Treasurer for their redemption and they are in process of retirement. National bank notes at issuance were secured by direct obligations of the United States; lawful money has been deposited with Treasurer for their redemption and they are being retired.

³ Totals involve duplication to extent that United States notes and Federal Reserve notes, included in full, are in part secured by gold, also included in full. Gold certificates, silver certificates, and Treasury notes of 1890 have been excluded, however, since they are complete duplications of equal amounts of gold or silver held as security therefor and included in totals.

TABLE 79.—*Money in circulation by kinds, June 30, 1913-56*¹

[In thousands of dollars]

June 30	Gold coin	Gold certificates ²	Standard silver dollars	Silver certificates ²	Treasury notes of 1890 ²	Subsidiary silver	Minor coin	United States notes ²	Federal Reserve notes ²	Federal Reserve Bank notes ²	National bank notes ²	Total
1913.....	608,401	1,003,998	72,127	469,129	2,657	154,458	54,954	337,215			715,754	3,418,692
1920.....	474,822	259,007	76,749	97,006	1,656	248,863	90,958	278,144	3,064,742	185,431	689,608	5,467,589
1925.....	402,297	1,004,823	54,289	352,780	1,357	202,009	100,307	282,578	1,636,108	6,921	681,709	4,815,208
1930.....	357,236	994,841	38,629	386,915	1,250	281,231	117,436	288,389	1,402,066	3,266	650,779	4,521,988
1935.....	(3)	117,167	32,308	701,474	1,182	295,773	125,125	285,417	3,222,913	81,470	704,263	5,567,093
1940.....	(3)	66,793	46,020	1,581,662	1,163	384,187	168,977	247,887	5,163,284	22,373	165,155	7,847,501
1945.....	(3)	52,084	125,178	1,650,689	1,150	788,283	291,996	322,587	22,867,459	527,001	120,012	26,746,438
1946.....	(3)	50,223	140,319	2,025,178	1,149	843,122	316,994	316,743	23,973,006	464,315	113,948	28,244,997
1947.....	(3)	47,794	148,452	2,060,728	1,147	875,971	331,039	320,403	23,999,004	406,280	106,429	28,297,227
1948.....	(3)	45,158	156,340	2,060,869	1,146	918,091	346,112	321,485	23,600,323	353,499	99,235	27,902,859
1949.....	(3)	42,665	163,894	2,060,852	1,145	939,568	355,316	318,688	23,209,437	308,821	92,524	27,492,910
1950.....	(3)	40,772	170,185	2,177,251	1,145	964,709	360,886	320,781	22,760,285	273,788	86,488	27,156,290
1951.....	(3)	39,070	180,013	2,092,174	1,145	1,019,824	378,350	318,173	23,456,018	243,261	81,202	27,809,230
1952.....	(3)	37,855	191,306	2,087,811	1,146	1,092,891	393,482	318,330	24,605,158	220,584	77,364	29,025,925
1953.....	(3)	36,596	202,424	2,121,511	1,143	1,150,498	412,852	317,702	25,608,669	200,054	73,403	30,124,952
1954.....	(3)	35,481	211,533	2,135,016	1,142	1,164,912	418,764	320,224	25,384,606	180,277	70,005	29,921,949
1955.....	(3)	34,466	223,047	2,169,726	1,142	1,202,209	432,512	319,064	25,617,775	162,573	66,810	30,229,323
1956.....	(3)	33,483	236,837	2,148,369	1,142	1,258,555	453,044	317,643	26,055,247	146,629	64,239	30,715,189

¹ See table 77, footnote 1. For figures for earlier years from 1860, see annual reports for 1947, pp. 485-487, for 1952, p. 710, and for 1953, p. 553.² For description of reserves held against various kinds of money, see table 78, footnote 2.³ Gold Reserve Act of 1934, which was culmination of gold actions of 1933, vested in the United States title to all gold coin and gold bullion. Gold coin was withdrawn from circulation and formed into bars. Gold coin (\$287,000,000) shown on Treasury records as being then outstanding was dropped from monthly circulation statement as of Jan. 31, 1934.

TABLES

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TABLE 80.—*Location of gold, silver bullion at monetary value, and coin held by the Treasury on June 30, 1956*

[In thousands of dollars]

Location	Gold	Silver bullion at monetary value	Standard silver dollars	Subsidiary silver coin	Minor coin
U. S. mints:					
Denver.....	5,930,509	163,569	10,466	4,013	¹ 556
Philadelphia.....	3,622	201,634	126,798	3	¹ 616
San Francisco.....	620,184	838,588	588	¹ 442	
U. S. assay office, New York.....	2,761,388	914,788	42,085		
Bullion depository, Fort Knox.....	12,483,415				
Treasurer of United States (Cash Division), Federal Reserve Banks, etc.....	28	83,719	67,101	1,788	235
Total.....	21,799,145	2,202,297	247,038	6,246	¹ 1,407

¹ Includes minor metals and alloys in process of manufacture into coins.² Includes bullion depository at West Point, N. Y.TABLE 81.—*Paper currency issued and redeemed during the fiscal year 1956, and outstanding June 30, 1956, by classes and denominations*

CLASS	Issued during 1956	Redeemed during 1956	Outstanding June 30, 1956		
			In Treasury	In Federal Reserve Banks	Outside Treasury and Federal Reserve Banks
Gold certificates.....		\$1,000,080	\$278,080	\$2,815,555,600	\$33,483,429
Silver certificates.....	\$1,629,936,000	1,628,470,750	9,832,340	270,629,655	2,148,368,859
United States notes.....	153,544,000	153,544,000	2,453,224	26,584,488	317,643,304
Treasury notes of 1890.....		1	1,310		1,141,888
Federal Reserve notes.....	6,372,600,000	5,823,643,245	70,384,020	1,052,355,790	26,055,247,360
Federal Reserve Bank notes.....		15,940,535	881,772	960,600	146,629,031
National bank notes.....		2,765,456	153,130	221,000	64,239,323
Total.....	8,156,080,000	7,625,364,067	83,983,876	4,166,307,133	28,766,753,194
DENOMINATION					
\$1.....	1,150,976,000	1,096,633,652	7,108,050	220,436,775	1,261,750,677
\$2.....	17,264,000	16,054,560	937,056	14,090,473	74,387,527
\$5.....	1,357,120,000	1,293,906,425	9,946,870	190,043,115	2,089,928,200
\$10.....	2,494,780,000	2,337,988,610	19,545,890	344,143,390	6,588,561,802
\$20.....	2,351,360,000	2,093,234,520	33,583,960	339,313,980	9,838,123,376
\$50.....	316,200,000	295,882,400	4,667,850	84,480,800	2,676,129,115
\$100.....	444,700,000	428,142,900	5,988,700	117,452,100	5,504,796,620
\$500.....	6,750,000	23,714,000	847,500	9,339,500	296,188,750
\$1,000.....	4,600,000	30,792,000	1,343,000	23,807,000	420,504,500
\$5,000.....	300,000	775,000	5,000	2,710,000	3,250,000
\$10,000.....	12,030,000	8,240,000	10,000	10,390,000	13,070,000
\$100,000.....				2,810,100,000	
Fractional parts.....					62,627
Total.....	8,156,080,000	7,625,364,067	83,983,876	4,166,307,133	28,766,753,194

Stock and Circulation of Money in the United States

TABLE 58.—*Stock of money, money in the Treasury, in the Federal Reserve Banks, and in circulation, by kinds, June 30, 1961*

[In thousands of dollars, except per capita figures. On basis of reports received from various Treasury offices and Federal Reserve Banks which take into account those transactions in transit to the Treasurer's Office as of June 30, supplemented by information taken from the Treasurer's accounts. Therefore, the figures shown in this table may differ from similar figures in other tables prepared on basis of daily Treasury statements]

Kind of money	Stock of money ¹	Money held in the Treasury					Money outside of the Treasury			
		Total	Amount held as security against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal Reserve Banks and agents	All other money	Total	Held by Federal Reserve Banks and agents	In circulation	
									Amount	Per capita ²
Gold.....	³ 17,550,236	17,550,236	17,285,481	156,039		108,715				
Gold certificates.....	⁴ (17,285,481)	⁴ (14,439,622)			⁴ (14,439,622)		2,845,859	2,816,056	29,803	.16
Standard silver dollars.....	487,589	149,164	123,743			25,421	338,425	9,745	328,680	1.79
Silver bullion.....	2,252,334	2,252,334	2,252,334							
Silver certificates.....	⁴ (2,374,935)						2,374,935	280,556	2,094,379	11.40
Treasury notes of 1890.....	⁴ (1,142)						1,142		1,142	.01
Subsidiary silver.....	1,608,670	4,740				4,740	1,603,930	55,795	1,548,135	8.43
Minor coin.....	594,060	1,488				1,488	592,572	7,338	585,234	3.19
United States notes.....	346,681	4,115				4,115	342,566	24,228	318,338	1.73
Federal Reserve notes.....	28,960,307	78,031				78,031	28,882,276	1,529,368	27,352,908	148.94
Federal Reserve Bank notes.....	92,704	460				460	92,320	514	91,811	.90
National bank notes.....	54,475	151				151	54,324	62	54,262	.30
Total.....	51,947,136	20,040,716	19,661,558	156,039	⁴ (14,439,622)	⁶ 223,119	⁷ 37,128,355	4,723,662	32,404,694	176.45

Paper currency of each denomination in circulation—June 30, 1961									Comparative totals of money in circulation		
Denomination	Gold certificates	Silver certificates	Treasury notes of 1890	United States notes	Federal Reserve notes	Federal Reserve Bank notes	National bank notes	Total	Date	Amount	Per capita ²
\$1.....		1,454,910	298	5,085		1,497	340	1,462,125	June 30, 1961	32,404,694	176.45
\$2.....		2,820	177	84,261		340	162	87,759	May 31, 1961	32,196,697	175.54
\$5.....		570,903	324	218,833	1,358,911	1,656	11,008	2,161,636	Feb. 28, 1961	31,769,493	173.88
\$10.....	8,207	64,843	221	6,529	6,532,950	6,888	17,946	6,637,584	Dec. 31, 1960	32,868,822	180.34
\$20.....	11,672	647	70	2,426	10,368,182	18,042	16,624	10,417,661	June 30, 1960	32,064,619	177.48
\$50.....	3,125	149	1	200	2,728,876	21,419	3,441	2,757,211	June 30, 1955	30,229,523	182.91
\$100.....	4,300	91	30	328	5,809,828	41,969	4,572	5,861,117	June 30, 1950	27,156,290	179.03
\$500.....	922	7		352	241,650		86	243,017	June 30, 1945	26,746,438	191.61
\$1,000.....	1,388	9	25	325	304,437		21	306,204	June 30, 1940	7,847,501	59.46
\$5,000.....	70				2,875			2,945	June 30, 1935	5,567,093	43.75
\$10,000.....	120				5,200			5,320	June 30, 1930	4,521,988	36.74
Fractional parts.....							63	63	June 30, 1925	4,815,208	41.57
Total.....	29,803	2,094,379	1,142	318,338	27,352,908	91,811	54,262	29,942,644	Oct. 31, 1920	5,698,215	53.18
									Mar. 31, 1917	4,172,946	40.49
									June 30, 1914	3,459,434	34.90
									Jan. 1, 1879	816,267	16.76

¹ Revised.

² For a description of security held, see table 60, footnote 2.

³ Based on the Bureau of the Census estimated population. Through 1958 the estimated population is for the "conterminous" United States (that is, exclusive of Alaska, Hawaii, and the outlying areas, such as Puerto Rico, Guam, and the Virgin Islands). Beginning with 1959 the estimates include Alaska, and with 1960, Hawaii.

⁴ Does not include gold other than that held by the Treasury.

⁵ These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

⁶ This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund—Board of Governors, Federal Reserve System, in the amount of \$13,396,587,296 and (2) the redemption fund for Federal Reserve notes in the amount of \$1,043,034,004.

⁷ Includes \$35,500,000 lawful money deposited as a reserve for postal savings deposits.

⁸ The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

⁹ Lowest amount since December 31, 1960.

¹⁰ Highest amount to date.

TABLES

TABLE 59.—*Stock of money, money in the Treasury, in the Federal Reserve Banks, and in circulation, June 30, 1913-61*¹

[In thousands of dollars, except per capita figures. For basis of data see headnote to table 58]

June 30	Stock of money ²	Money held in the Treasury					Money outside of the Treasury			
		Total	Held as security against gold and silver certificates (and Treasury 1890 notes)	Reserve against United States notes (and Treasury 1890 notes)	For Federal Reserve Banks and agents ³	All other money	Total	Held by Federal Reserve Banks and agents	In circulation	
									Amount ⁴	Per capita ⁵
1913.....	3,777,021	1,834,112	1,475,783	150,000	-----	208,329	3,418,692	-----	3,418,692	35.16
1920.....	8,158,496	2,379,664	704,638	152,979	1,184,276	337,771	6,483,470	1,015,881	5,467,589	51.36
1925.....	8,299,382	4,176,381	2,059,799	153,621	1,752,744	210,217	6,182,799	1,367,591	4,815,208	41.57
1930.....	8,306,564	4,021,937	1,978,448	156,039	1,796,239	91,211	6,263,075	1,741,087	4,521,988	36.74
1935.....	15,113,035	9,997,362	7,131,431	156,039	5,532,590	2,709,891	6,714,514	1,147,422	5,567,093	43.75
1940.....	28,457,960	21,836,956	19,651,067	156,039	14,938,895	2,029,829	11,333,196	3,455,695	7,847,501	59.46
1945.....	48,009,400	22,202,113	19,923,638	156,039	19,239,072	2,122,335	30,491,900	3,740,912	26,749,488	191.61
1950.....	52,440,353	26,646,409	25,348,625	156,039	20,166,524	1,141,741	30,976,045	3,819,765	27,156,290	179.03
1951.....	50,985,939	24,175,565	22,894,641	156,039	17,698,722	1,124,884	32,006,293	4,197,063	27,809,230	180.17
1952.....	53,853,745	25,810,840	24,628,270	156,039	19,327,733	1,126,530	33,243,443	4,217,518	29,025,925	184.90
1953.....	54,016,346	24,960,950	23,702,016	156,039	18,470,725	1,102,865	34,285,718	4,160,765	30,124,952	188.72
1954.....	53,429,405	24,480,870	23,669,625	156,039	18,422,952	⁶ 655,205	34,195,208	4,273,259	29,921,949	184.24
1955.....	53,308,618	24,250,685	23,438,908	156,039	18,178,115	655,737	34,318,726	4,089,403	30,229,323	182.91
1956.....	54,008,743	24,330,006	23,562,347	156,039	18,293,168	611,620	34,947,916	4,232,727	30,715,189	182.64
1957.....	55,363,063	25,146,983	24,388,565	156,039	19,129,100	602,379	35,475,545	4,393,632	31,081,913	181.52
1958.....	54,058,090	23,911,812	23,220,178	156,039	17,951,227	635,594	35,415,220	4,243,480	31,171,739	179.08
1959.....	53,260,402	22,257,484	21,863,048	156,039	16,600,537	⁷ 238,396	36,265,429	4,351,256	31,914,173	180.20
1960.....	53,070,922	21,850,109	21,455,014	156,039	16,213,467	239,056	36,462,360	4,397,741	32,064,619	⁷ 177.48
1961.....	51,947,136	20,010,716	19,661,558	156,039	14,439,622	223,119	37,128,355	4,723,662	32,404,694	176.45

¹ Revised.

² Beginning June 30, 1922, form of circulation statement was revised to include in holdings of Federal Reserve Banks and agents, and hence in stock of money, gold bullion and foreign gold coin held by Federal Reserve Banks and agents, and to include in holdings of Federal Reserve Banks and agents and hence exclude from money in circulation, all forms of money held by Federal Reserve Banks and agents, whether as reserve against Federal Reserve notes or otherwise. For purposes of comparison, figures in this table for earlier years include these changes. For full explanation of this revision see 1922 annual report, p. 433. The form of circulation statement was revised again beginning Dec. 31, 1927, so as to exclude earmarked gold coin from stock of money, and hence from money in circulation; to include in holdings of Federal Reserve Banks and agents, and hence in stock of money, gold held abroad for account of Federal Reserve Banks; and to include in all categories, minor coin (1-cent piece and 5-cent piece). Beginning Dec. 31, 1927, circulation statement is dated for end of month instead of beginning of succeeding month, as was practice theretofore, and end-of-month figures for "Money held in the Treasury" are used. For purposes of comparison, figures in this table for earlier years include these changes. For explanation of this revision, see

1928 annual report, pp. 70-71. For figures for earlier years from 1860 through 1934, see annual reports for 1947, pp. 478-481, for 1952, p. 708, and for 1953, p. 551. Changes, minor in amount, are made in some figures in the June 30 circulation statements for use in these annual report tables.

³ Excludes gold and silver certificates and Treasury notes of 1890 outside Treasury. Beginning with 1934, has excluded gold certificates held for Federal Reserve Banks and agents. These items are excluded since gold and silver held as security against them are included. Composition of the stock of money is shown in table 60.

⁴ Beginning with 1934 gold certificates held for Federal Reserve Banks and agents have been excluded from total money in Treasury, see footnote 2.

⁵ Composition of money in circulation is shown in table 61.

⁶ Based on Bureau of Census estimated population, see table 58, footnote 2.

⁷ On November 9, 1953, \$500,000,000 of gold held in the Treasurer's account was used to purchase from the Federal Reserve System a like amount of public debt obligations which were retired. See annual report for 1954, p. 26.

⁸ On June 23, 1959, \$300,000,000 of the balance of free gold was utilized to pay a portion of the U.S. quota increase to the International Monetary Fund.

TABLE 60.—*Stock of money by kinds, June 30, 1913-61*¹

[Dollars in thousands. For basis of data see headnote to table 58]

June 30	Gold *	Silver bullion *	Standard silver dollars ²	Subsidiary silver	Minor coin	United States notes ²	Federal Reserve notes ²	Federal Reserve Bank notes ²	National bank notes ²	Total *	Percentage of gold to total money
1913.....	\$1,970,769	-----	\$568,979	\$175,106	\$56,051	\$246,681	-----	-----	\$750,158	\$3,777,091	40.53
1920.....	2,865,482	-----	268,857	258,855	92,479	346,681	\$3,405,877	\$201,226	719,038	8,158,496	35.12
1925.....	4,360,382	-----	522,061	283,472	104,004	346,681	1,942,240	7,176	733,366	8,299,382	52.54
1930.....	4,534,866	-----	539,960	310,978	126,001	346,681	1,746,501	3,260	698,317	8,306,564	54.59
1935.....	9,115,643	\$312,309	545,642	312,416	123,040	346,681	3,492,854	84,354	769,096	15,113,035	60.32
1940.....	19,963,091	1,353,162	547,078	402,261	173,909	346,681	6,481,778	22,809	167,190	28,457,960	70.15
1945.....	20,212,973	1,520,295	403,943	825,798	363,539	346,681	23,650,975	533,979	121,215	48,009,400	42.10
1950.....	24,230,720	2,022,835	492,583	1,001,574	378,463	346,681	23,602,680	277,202	87,615	52,440,333	46.21
1951.....	21,755,838	2,057,227	432,249	1,041,946	388,646	346,681	24,574,934	245,987	82,832	50,985,939	42.67
1952.....	23,345,438	2,060,041	491,597	1,117,889	402,702	346,681	25,753,570	229,100	78,307	53,808,740	43.35
1953.....	22,462,818	2,126,273	491,518	1,193,757	418,680	346,681	26,698,400	202,747	74,472	54,015,346	41.59
1954.....	21,927,003	2,157,562	491,021	1,275,666	434,675	346,681	26,543,177	183,005	70,616	53,429,405	41.04
1955.....	21,677,575	2,187,429	490,347	1,296,140	449,625	346,681	26,629,030	164,412	67,379	53,308,618	40.66
1956.....	21,799,145	2,202,297	488,650	1,317,445	463,452	346,681	27,177,987	148,471	64,613	54,008,743	40.36
1957.....	22,622,943	2,209,150	488,436	1,352,456	484,631	346,681	27,332,727	133,964	62,077	55,368,033	40.86
1958.....	21,356,156	2,228,285	488,247	1,448,313	509,789	346,681	27,498,454	121,751	59,905	54,058,080	39.51
1959.....	19,704,587	2,251,429	488,046	1,496,953	526,922	346,681	28,276,429	111,623	57,732	53,260,402	37.00
1960.....	19,322,238	2,252,075	487,773	1,552,105	559,148	346,681	28,394,186	100,736	55,979	53,070,922	36.41
1961.....	17,550,236	2,252,334	487,589	1,608,670	594,060	346,681	28,960,307	92,784	54,475	51,947,136	33.78

¹ See table 59, footnote 1. For figures for earlier years from 1860, see annual reports for 1947, pp. 482-484, for 1952, p. 709, and for 1953, p. 552.

² Part of gold and silver included in stock of money is held as reserve against other kinds of money, as follows: (1) As reserve for United States notes and Treasury notes of 1890—gold bullion (gold coin and bullion prior to gold conservation actions of 1933 and 1934) varying in amount from \$150,000,000 to \$156,039,431 during years included in this table; (2) also as security for Treasury notes of 1890 (these notes are being canceled and retired on receipt)—an equal dollar amount in standard silver dollars; (3) as security for outstanding silver certificates—silver in bullion and standard dollars of monetary value equal to face amount of such silver certificates; and (4) as security for gold certificates—gold bullion (gold coin and bullion before gold actions of 1933 and 1934) of value at legal standard equal to face amount of such gold certificates. Federal Reserve notes are secured by deposit by Federal Reserve Banks with Federal Reserve agents of like amount of gold certificates (gold prior to actions of 1933 and 1934) or of gold certificates and such discounted or purchased paper as are eligible under terms of Federal Reserve Act, as amended, or (from Feb. 27, 1932) of direct obligations of the United States. Federal Reserve Banks must maintain reserves in gold certificates (gold for 1933 and

prior years) of at least 25 percent (40 percent prior to passage of act of June 12, 1945) including redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation ("Gold certificates" as herein used for 1934 and subsequent years include credits with Treasurer payable in gold certificates). Federal Reserve notes are obligations of United States and a first lien on all assets of issuing Federal Reserve Bank. Federal Reserve Bank notes at time of issuance were secured by direct obligations of United States or commercial paper; however, lawful money has been deposited with Treasurer for their redemption and they are in process of retirement. National bank notes at issuance were secured by direct obligations of the United States; lawful money has been deposited with Treasurer for their redemption and they are being retired.

³ Totals involve duplication to extent that United States notes and Federal Reserve notes, included in full, are in part secured by gold, also included in full. Gold certificates, silver certificates, and Treasury notes of 1890 have been excluded, however, since they are complete duplications of equal amounts of gold or silver held as security therefor and included in totals.

TABLE 61.—*Money in circulation by kinds, June 30, 1913-61*¹

[In thousands of dollars. On basis of reports received from various Treasury offices, from the Federal Reserve Banks, and from the accounts of the Treasurer U.S.]

June 30	Gold coin	Gold certificates ²	Standard silver dollars	Silver certificates ²	Treasury notes of 1890 ²	Subsidiary silver	Minor coin	United States notes ²	Federal Reserve notes ²	Federal Reserve Bank notes ²	National bank notes ²	Total
1913.....	608,401	1,003,998	72,127	409,129	2,657	154,458	54,954	337,215			715,754	3,418,692
1920.....	474,822	259,007	76,749	97,606	1,656	248,863	90,958	278,144	3,064,742	185,431	689,608	5,467,589
1925.....	402,297	1,004,823	54,289	352,780	1,387	262,009	100,307	282,578	1,636,108	6,921	681,709	4,815,208
1930.....	357,236	994,841	38,629	386,915	1,260	281,231	117,436	288,389	1,402,060	3,206	650,779	4,521,988
1935.....	(3)	117,167	32,308	701,474	1,182	255,773	125,125	235,417	3,222,913	81,470	704,263	5,567,093
1940.....	(3)	66,793	46,020	1,581,662	1,163	384,187	168,977	247,887	5,163,284	22,373	165,155	7,847,501
1945.....	(3)	62,084	125,178	1,650,689	1,160	788,283	291,996	322,687	22,867,459	527,001	120,012	26,746,438
1950.....	(3)	40,772	170,185	2,177,251	1,145	564,709	360,886	320,781	22,760,285	273,788	86,488	27,156,290
1951.....	(3)	39,070	180,013	2,092,174	1,145	1,019,824	378,350	318,173	23,456,018	243,261	81,202	27,809,230
1952.....	(3)	37,855	191,306	2,087,811	1,145	1,092,891	393,482	318,330	24,605,158	220,584	77,364	29,025,925
1953.....	(3)	36,596	202,424	2,121,511	1,143	1,150,498	412,952	317,702	25,608,669	200,054	73,403	30,124,952
1954.....	(3)	35,481	211,533	2,135,016	1,142	1,164,912	418,754	320,224	25,384,606	180,277	70,005	29,921,949
1955.....	(3)	34,466	223,047	2,169,726	1,142	1,202,209	432,512	319,064	25,617,775	162,773	66,810	30,229,823
1956.....	(3)	33,483	236,837	2,148,369	1,142	1,258,555	453,044	317,643	26,055,247	146,629	64,239	30,715,189
1957.....	(3)	32,541	252,607	2,161,589	1,142	1,315,325	473,904	321,148	26,329,345	132,566	61,745	31,081,913
1958.....	(3)	31,797	267,927	2,199,532	1,142	1,346,429	486,571	316,851	26,341,854	120,225	59,411	31,171,739
1959.....	(3)	31,046	285,491	2,154,916	1,142	1,415,483	513,876	316,166	27,028,617	110,051	57,385	31,914,173
1960.....	(3)	30,394	305,093	2,126,833	1,142	1,484,033	549,367	318,436	27,093,693	99,987	55,652	32,064,619
1961.....	(3)	29,803	328,680	2,094,379	1,142	1,548,135	585,234	318,338	27,352,908	91,811	54,262	32,404,694

¹ See table 59, footnote 1. For figures for earlier years from 1860, see annual reports for 1947, pp. 485-487, for 1952, p. 710, and for 1953, p. 553.² For description of reserves held against various kinds of money, see table 60, footnote 2.³ Gold Reserve Act of 1934, which was culmination of gold actions of 1933, vested in the United States title to all gold coin and gold bullion. Gold coin was withdrawn from circulation and formed into bars. Gold coin (\$287,000,000) shown on Treasury records as being then outstanding was dropped from monthly circulation statement as of Jan. 31, 1934.

TABLE 62.—*Location of gold, silver bullion at monetary value, and coin held by the Treasury on June 30, 1961*

[In thousands of dollars. On basis of reports received from various Treasury offices and Federal Reserve Banks which take into account those transactions in transit to the Treasurer's office as of June 30, supplemented by information taken from the Treasurer's accounts. Therefore, the figures shown in this table may differ from similar figures in other tables prepared on basis of daily Treasury statements]

Location	Gold	Silver bullion at monetary value	Standard silver dollars	Subsidiary silver coin	Minor coin
U.S. mints:					
Denver.....	2,763,842		24,540	404	¹ 384
Philadelphia.....	2,154	217,229	37,665	847	¹ 656
San Francisco.....	300,394	698,384	300		
U.S. assay office, New York ²	1,771,720	1,253,002	29,485	200	
Bullion depository, Fort Knox.....	12,483,415				
Treasurer of United States (Cash Division), Federal Reserve Banks, etc.....	228,710	83,719	57,173	3,289	448
Total.....	17,550,236	2,252,334	149,164	4,740	1,488

¹ Includes metals and alloys in process of manufacture into minor coins.

² Includes bullion depository at West Point, N.Y.

TABLE 63.—*Paper currency issued and redeemed during the fiscal year 1961 and outstanding June 30, 1961, by classes and denominations*

[On basis of reports received from various Treasury Offices and Federal Reserve Banks which take into account those transactions in transit to the Treasurer's office as of June 30, supplemented by information taken from the Treasurer's accounts. Therefore, the figures shown in this table may differ from similar figures in other tables prepared on basis of daily Treasury statements]

CLASS	Issued during 1961	Redeemed during 1961	Outstanding June 30, 1961		
			In Treasury	In Federal Reserve Banks	Outside Treasury and Federal Reserve Banks
Gold certificates.....	\$500,000	\$604,330	\$156,350	\$2,816,055,600	\$29,803,459
Silver certificates.....	1,305,828,000	1,336,360,434	12,491,281	280,555,736	2,094,378,909
United States notes.....	127,704,983	127,704,983	4,114,525	24,228,485	318,338,006
Treasury notes of 1890.....		1,317			1,141,667
Federal Reserve notes.....	6,790,185,000	6,224,063,805	78,030,845	1,529,368,005	27,352,908,350
Federal Reserve Bank notes.....		7,951,695	458,057	514,500	91,811,369
National bank notes.....		1,504,423	150,705	62,000	54,261,940
Total.....	8,224,217,983	7,698,190,987	95,401,763	4,650,784,326	29,942,643,700
DENOMINATION					
\$1.....	1,022,608,000	1,003,817,715	9,313,208	246,457,826	1,462,125,215
\$2.....	13,947,118	9,972,052	758,500	13,573,430	87,759,280
\$5.....	1,348,977,865	1,275,839,050	14,676,775	209,924,710	2,161,636,135
\$10.....	2,566,760,000	2,366,113,350	20,812,400	534,564,950	6,637,584,102
\$20.....	2,400,800,000	2,239,234,820	34,969,380	524,526,460	10,417,661,156
\$50.....	366,250,000	294,930,800	6,678,800	104,827,450	2,757,211,015
\$100.....	537,110,000	455,073,700	6,351,200	139,622,500	5,861,117,420
\$500.....	8,100,000	19,129,500	224,500	17,427,000	243,017,250
\$1,000.....	12,650,000	27,355,000	1,577,000	35,075,000	306,204,500
\$5,000.....	15,000	355,000	30,000	2,645,000	2,945,000
\$10,000.....	6,500,000	6,370,000	10,000	11,540,000	5,320,000
\$100,000.....	500,000			2,810,600,000	
Fractional parts.....					62,627
Total.....	8,224,217,983	7,698,190,987	95,401,763	4,650,784,326	29,942,643,700

Stock and Circulation of Money in the United States

TABLE 61.—*Stock of money, money in the Treasury, in the Federal Reserve banks, and in circulation, by kinds, June 30, 1964*

[In thousands of dollars, except per capita figures. On basis of reports received from various Treasury offices and Federal Reserve banks which take into account those transactions in transit to the Treasurer's Office as of June 30, supplemented by information taken from the Treasurer's accounts. Therefore, the figures shown in this table may differ from similar figures in other tables prepared on basis of daily Treasury statements. See *Circulation Statement of United States Money* published monthly]

Kind of money	Stock of money ¹	Money held in the Treasury					Money outside of the Treasury			
		Total	Amount held as security against gold and silver certificates	Reserve against U.S. notes	Held for Federal Reserve banks and agents	All other money	Total	Held by Federal Reserve banks and agents	In circulation	
									Amount	Per capita
Gold.....	¹ 15,461,436	15,461,436	15,185,450	156,039		119,947				
Gold certificates-Series of 1934.....	15,185,450	(12,369,394)			² (12,369,394)		2,816,056	2,816,056		
Standard silver dollars.....	484,722	2,943				2,943	481,779	58	481,721	2.51
Silver bullion.....	1,846,780	1,846,780	1,811,908			34,871				
Silver certificates-issued after June 30, 1929.....	³ (1,811,908)						1,811,908	103,845	1,708,063	8.89
Subsidiary silver.....	1,999,475	3,922				3,922	1,995,553	8,416	1,987,138	10.35
Minor coin.....	737,655	208				208	737,457	1,408	736,049	3.83
U.S. notes.....	346,681	1,681				1,681	345,000	24,279	320,721	1.67
Federal Reserve notes-1928 and subsequent series.....	34,411,027	70,523				70,523	34,340,504	2,002,379	32,338,125	168.37
Subtotal.....	55,287,785	17,387,492	16,997,358	156,039	² (12,369,394)	⁴ 234,094	⁵ 42,528,257	4,956,440	37,571,817	195.62
In process of retirement (redeemable from general fund of the Treasury):										
Federal Reserve bank notes.....	73,929	390				390	73,539	264	73,276	.38
National bank notes.....	36,393	10				10	36,383	63	36,320	.19
Gold certificates-prior to Series of 1934.....	19,624	246				246	19,379		19,379	.10
Federal Reserve notes-prior to Series of 1928.....	17,829						17,829		17,829	.09
Silver certificates-issued before July 1, 1929.....	14,932						14,932		14,932	.08
Treasury notes of 1890.....	142						142		142	(*)
Total.....	55,450,634	17,388,137	16,997,358	156,039	² (12,369,394)	⁴ 234,740	⁵ 42,690,461	4,956,767	37,733,694	196.46

Footnotes at end of table.

TABLES

TABLE 61.—*Stock of money, money in the Treasury, in the Federal Reserve banks, and in circulation, by kinds, June 30, 1964—Continued*
 [In thousands of dollars, except per capita figures]

Denomination	Paper currency of each denomination in circulation—June 30, 1964								Comparative totals of money in circulation		
	Gold certificates	Silver certificates	U.S. notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes	Treasury notes of 1890	Total	Date	Amount	Per capita ⁷
\$1.....		1,450,798	5,082	218,929	773	254	23	1,675,859	June 30, 1964	\$ 37,733,694	196.46
\$2.....		1,404	104,974	-----	174	121	22	106,695	May 31, 1964	37,207,601	193.94
\$5.....		233,749	200,515	1,936,329	1,386	6,502	24	2,378,506	June 30, 1963	35,469,798	187.30
\$10.....	5,231	36,575	6,524	7,214,106	5,627	11,730	21	7,279,815	June 30, 1960	32,064,619	177.47
\$20.....	7,616	323	2,424	12,114,754	14,268	11,895	20	12,151,300	June 30, 1955	30,229,323	182.90
\$50.....	2,064	79	200	3,195,531	16,866	2,461	1	3,217,203	June 30, 1950	27,156,290	179.03
\$100.....	2,925	60	327	7,194,489	34,181	3,272	15	7,175,238	June 30, 1945	26,746,438	191.14
\$500.....	609	7	352	244,703	-----	65	-----	245,740	June 30, 1940	7,847,501	59.40
\$1,000.....	893	9	324	200,653	-----	21	-----	291,325	June 30, 1935	5,597,093	43.75
\$5,000.....	50	-----	-----	2,355	-----	-----	-----	2,405	June 30, 1930	4,521,988	36.74
\$10,000.....	80	-----	-----	4,100	-----	-----	-----	4,180	June 30, 1925	4,815,208	41.56
Fractional parts.....	-----	-----	-----	-----	-----	(**)	-----	(**)	Oct. 31, 1920	5,698,215	53.18
Total.....	19,379	1,722,995	320,721	32,355,954	73,276	36,320	142	34,528,786	Mar. 31, 1917	4,172,946	40.49
									June 30, 1914	3,459,434	34.90
									Jan. 1, 1879	816,267	16.78

¹ Revised.

² Less than ½ cent.

³ Less than \$500.

⁴ For a description of security held, see footnotes to table 63. "Stock of money" as here used, involves duplication to extent that U.S. notes and Federal Reserve notes, included in full, are in part secured by gold, also included in full.

⁵ Excludes gold held outside the Treasury and in Exchange Stabilization Fund.

⁶ These amounts are not included in the total, since the gold or silver held as security against gold certificates of Series of 1934 and silver certificates issued after June 30, 1929, is included under gold, standard silver dollars, and silver bullion, respectively.

⁷ This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund—Board of Governors, Federal Reserve

System, in the amount of \$10,936,037,236 and (2) the redemption fund for Federal Reserve notes in the amount of \$1,433,306,749.

⁸ Includes \$21,200,000 lawful money deposited as a reserve for postal savings deposits.

⁹ The amount of gold certificates of Series of 1934 and silver certificates issued after June 30, 1929, should be deducted from this amount before combining with total money held in the Treasury to arrive at total shown in first column.

¹⁰ Based on the Bureau of the Census estimated population for the United States. Through 1958 the estimates are for the 48 contiguous States only; beginning with 1959 they include Alaska, and with 1960, Hawaii. They do not include Puerto Rico, the Canal Zone, or other outlying areas.

¹¹ Highest amount to June 30, 1964.

TABLE 62.—*Stock of money, money in the Treasury, in the Federal Reserve banks, and in circulation, selected years, June 30, 1930-64*

[In thousands of dollars, except per capita figures. For basis of data see headnote to table 61]

June 30	Stock of money ¹	Money held in the Treasury					Money outside of the Treasury			
		Total	As security against gold and silver certificates, etc. ²	As reserve against United States notes ³	For Federal Reserve banks and agents ⁴	All other money	Total	Held by Federal Reserve banks and agents	In circulation	
									Amount ⁵	Per capita ⁶
1930.....	8,306,564	4,021,937	1,978,448	156,039	1,796,239	91,211	6,263,075	1,741,087	4,521,988	36.74
1935.....	15,113,035	9,997,362	7,131,431	156,039	5,632,990	2,709,891	6,714,514	1,147,422	5,567,093	43.75
1940.....	28,457,960	21,836,936	19,651,067	156,039	14,938,895	2,029,820	11,333,196	3,485,695	7,847,501	59.40
1945.....	48,009,400	22,202,115	19,923,738	156,039	15,239,072	2,122,338	30,491,950	3,745,512	26,746,438	191.14
1950.....	52,440,353	26,646,409	25,348,625	156,039	20,166,524	1,141,744	30,976,045	3,819,755	27,156,290	179.03
1955.....	53,308,618	24,250,685	23,438,908	156,039	18,178,115	655,737	34,318,726	4,089,403	30,229,323	182.90
1960.....	53,070,922	21,850,109	21,455,014	156,039	16,213,467	239,056	36,462,360	4,397,741	32,064,619	177.47
1962.....	52,194,980	18,813,454	18,434,891	156,039	13,341,985	222,524	38,474,431	4,704,904	33,769,527	180.98
1963.....	53,334,680	17,953,822	17,584,879	156,039	12,641,164	212,903	40,524,573	4,854,775	35,669,798	187.30
1964.....	55,450,634	17,388,137	16,997,358	156,039	12,369,394	234,740	42,690,461	4,956,767	37,733,694	196.46

¹ Revised.² Excludes paper currencies outside Treasury and credits to the Federal Reserve System which are fully secured by gold or silver (see footnote 2). They are excluded since gold and silver held as security against them are included. However, U. S. notes and Federal Reserve notes are included here in full, although partially secured by gold. Composition of the stock of money is shown in table 63.³ Through 1961 consists of gold and silver equivalent to credits payable (in gold before 1934 and in gold certificates thereafter) to Federal Reserve System, and to gold and silver certificates and Treasury notes of 1890 outside Treasury. Amounts shown for 1962-64 equal credits payable in gold certificates and gold certificates of 1934 Series (all held by Federal Reserve System) and silver certificates issued after June 30, 1929, held outside Treasury.⁴ Until the Old Series Currency Adjustment Act (31 U.S.C. 911-916) was approved June 30, 1961, this gold reserve was also security for the Treasury notes of 1890.⁵ Represents gold earmarked for account of Federal Reserve System. Beginning

with 1934 these amounts have been construed as gold certificates issued to the System but they are held in the Treasury and excluded from total stock of money.

⁶ Composition of money in circulation is shown in table 64.⁷ Based on Bureau of Census estimated population, see table 61, footnote 7.NOTE.—The monthly *Circulation Statement of United States Money*, on which this table is based, was revised beginning Dec. 31, 1927, to exclude earmarked gold coin from stock of money, and hence from money in circulation; to include in holdings of Federal Reserve banks and agents, and hence in stock of money, gold held abroad for account of Federal Reserve banks; and to include in all categories, minor coin (1-cent piece and 5-cent piece).

Figures for years not shown appeared in the following annual reports: 1900-1947 in the 1947 report, page 478; 1948 and 1949 in the 1956 report, page 540; and 1951-61 in the 1961 report, page 634.

TABLES

TABLE 63.—*Stock of money by kinds, selected years, June 30, 1930-64*
 [In thousands of dollars, except percentage of gold to total stock of money. For basis of data see headnote to table 61]

Kind of money	1930	1935	1940	1945	1950	1955	1960	1962	1963	1964
Bullion and coin:										
Gold.....	4,534,866	9,115,643	19,963,091	20,212,973	24,230,720	21,677,575	19,322,238	16,435,234	15,733,309	15,461,436
Silver bullion (at monetary value).....		313,309	1,353,162	1,520,295	2,022,835	2,187,429	2,252,075	2,183,104	2,078,399	1,846,780
Standard silver dollars.....	539,960	545,642	547,078	493,043	492,583	490,347	487,773	487,355	486,017	484,722
Subsidiary silver coin.....	310,978	312,416	402,261	825,708	1,001,574	1,296,140	1,552,106	1,710,760	1,824,878	1,969,475
Minor coin.....	126,001	133,040	173,909	303,539	378,463	449,625	559,148	636,034	681,787	737,665
Subtotal.....	5,511,805	10,420,050	22,439,501	23,356,548	28,126,175	26,101,115	24,173,340	21,452,487	20,804,391	20,530,078
Less: Gold, silver bullion, and standard silver dollars held as security for, or redemption of outstanding paper currencies ¹	3,967,402	7,287,471	19,807,106	20,079,777	25,504,665	23,594,948	21,611,053	18,590,930	17,740,919	17,153,397
Total bullion and coin (net).....	1,544,403	3,132,579	2,632,395	3,276,771	2,621,510	2,506,168	2,562,287	2,861,558	3,063,472	3,376,681
Paper currency:										
Gold certificates, and credits payable therein ²	3,322,904	6,320,236	17,821,133	18,106,600	23,022,852	21,028,137	19,059,416	16,158,041	15,457,220	15,185,450
Less: Amount held as collateral by Federal Reserve agents for Federal Reserve notes ³	1,596,214	3,294,639	5,557,500	10,968,000	14,349,000	11,108,000	10,565,000	7,745,000	7,243,000	6,542,000
Subtotal.....	1,726,690	3,025,597	12,263,633	7,138,600	8,673,851	9,920,137	8,494,416	8,413,041	8,214,220	8,643,450
Gold certificates—prior to Series of 1934 ⁴								29,424	19,982	19,624
Silver certificates ⁵	487,198	810,014	1,828,771	1,815,988	2,324,628	2,409,630	2,394,456	2,306,799	2,142,599	1,826,840
Treasury notes of 1890 ⁶	1,260	1,182	1,163	1,150	1,145	1,142	1,142	142	142	142
United States notes ⁷	346,681	346,681	346,681	346,681	346,681	346,681	346,681	346,681	346,681	346,681
Federal Reserve notes ⁸	1,746,501	3,492,854	5,481,778	23,650,975	23,602,680	26,629,030	28,394,186	30,197,755	32,032,811	34,428,856
Federal Reserve bank notes ⁹	3,260	84,354	22,809	553,979	277,202	134,412	100,736	85,386	78,301	73,929
National bank notes ¹⁰	698,317	769,096	167,190	121,215	97,615	67,379	55,979	53,155	37,233	36,393
Total paper currency (net).....	5,009,907	8,529,778	20,112,025	33,608,588	35,313,803	39,538,411	39,787,595	41,432,382	42,872,169	45,375,915
Total stock of money.....	6,554,310	11,662,357	22,744,420	36,885,360	37,935,313	42,044,579	42,349,882	44,293,940	45,935,641	48,752,595
Percentage of gold to total stock of money.....	69.19	78.16	87.77	64.80	63.87	51.56	45.63	37.10	34.25	31.71

¹ Excludes bullion carried at monetary value but released for coinage use (see table 59, footnote 2).

² Held in the Treasury as security against paper currencies except Federal Reserve notes, Federal Reserve bank notes, and national bank notes. See footnotes keyed to each kind of paper currency. See also table 61 and corresponding tables in previous editions of the annual report.

³ Consists of: Gold certificates outside of the Treasury (issues prior to Series of 1934 are included through 1961); credits with Treasurer of the United States payable to Board of Governors, Federal Reserve System, in gold certificates (gold or gold certificates prior to Gold Reserve Act of 1934); and 5 percent redemption fund with the Treasurer of the United States for Federal Reserve notes. These obligations are fully secured by gold in the Treasury. Gold certificates, gold coin, and gold bullion were withdrawn from circulation in 1933. For 1964 amendment to regulation, see exhibit 51.

⁴ Consists of: Deposits by Federal Reserve banks with Federal Reserve agents of like amounts of gold certificates and credits (gold before gold conservation actions of 1933 and 1934). Requirements for the several kinds of security against Federal Reserve notes are given in footnote 9.

⁵ Pursuant to the Old Series Currency Adjustment Act approved June 30, 1961 (31 U.S.C. 912-916) are redeemable from the general fund of the Treasury and upon redemption will be retired. See also footnote 3.

⁶ Silver certificates are secured by silver bullion at monetary value (\$1.29 per fine ounce) and standard silver dollars held in the Treasury. Those certificates issued before July 1, 1929 (of which \$14,931,693 remained outstanding on June 30, 1964) are redeemable from the general fund and upon redemption will be retired (31 U.S.C. 912-916).

⁷ Treasury notes of 1890 have been in process of retirement since March 1900 (31 U.S.C. 411) upon receipt by the Treasury. Until June 30, 1961, secured by silver and by gold reserve; thereafter redeemable from general fund. The gold reserve (31 U.S.C. 408), also applicable to U.S. notes, amounted to \$156,039,088 in 1930 and \$156,039,431 for subsequent dates in this table.

⁸ U.S. notes are secured by gold reserve, which, through June 30, 1961, was also the gold reserve for the Treasury notes of 1890 (31 U.S.C. 408). This reserve amounted to \$156,039,088 in 1930, and \$156,039,431 for subsequent dates in this table. The amount of U.S. notes outstanding has been maintained at \$346,681,016. Unfit notes destroyed and retired are replaced by like issues as required by the act of May 31, 1878 (31 U.S.C. 404).

⁹ Federal Reserve notes are secured by deposits by Federal Reserve banks with Federal Reserve agents of like amounts of gold certificates (gold before the gold conservation actions of 1933 and 1934) or of gold certificates and such discounted or purchased paper as is eligible under terms of the Federal Reserve Act, as amended, or (from February 27, 1932) of direct obligations of the United States. Federal Reserve banks must maintain reserves in gold certificates or gold certificate credits (gold for 1933 and preceding years) of at least 25 percent of their notes in actual circulation (40 percent before act of June 12, 1945 (12 U.S.C. 413)) including the 5 percent redemption fund deposited with the Treasurer of the United States. Federal Reserve notes are obligations of the United States and are a first lien on all assets of the issuing Federal Reserve bank.

Pursuant to the Old Series Currency Adjustment Act of 1961 (31 U.S.C. 912-916), funds were deposited by the Federal Reserve banks on July 28, 1961, with the Treasurer of the United States for the redemption of all series of Federal Reserve notes issued before the Series of 1928. The amount shown for 1964 includes \$17,828,728 for such series. See also footnote 4.

¹⁰ Federal Reserve bank notes at issuance were secured by direct obligations of the United States or commercial paper. Since termination of their issuance on June 12, 1945 (12 U.S.C. 453 note), the notes have been in process of retirement, and lawful money has been deposited with the Treasurer of the United States for their redemption.

¹¹ National bank notes at issuance were secured by direct obligations of the United States. From December 23, 1915 (12 U.S.C. 441) these notes have been in process of retirement, and lawful money has been deposited with the Treasurer of the United States for their redemption.

NOTE.—The Old Series Currency Adjustment Act of 1961, approved June 30, 1961 (31 U.S.C. 912-916) authorized the Secretary of the Treasury to determine from time to time the amounts of currency of the following types which have been destroyed or lost and to reduce the amounts thereof on the books of the Treasury: Gold certificates issued before January 30, 1934; silver certificates, United States notes, Federal Reserve bank notes, and national bank notes all issued before July 1, 1929; Federal Reserve notes issued prior to the Series of 1928; and Treasury notes of 1890.

Figures for years not shown appeared in the following annual reports: 1890-1947 in the 1947 report, page 482; 1948 and 1949 in the 1956 report, page 542; and 1951-61 in the 1961 report, page 635.

TABLE 64.—*Money in circulation by kinds, selected years, June 30, 1930-64*

[In thousands of dollars. On basis of reports received from various Treasury offices, from the Federal Reserve banks, and from the accounts of the Treasurer of the United States]

June 30	Gold coin	Gold certificates ¹	Standard silver dollars	Silver certificates ¹	Treasury notes of 1890 ¹	Subsidiary silver	Minor coin	United States notes ¹	Federal Reserve notes ¹	Federal Reserve bank notes ¹	National bank notes ¹	Total
1930.....	357,236	994,841	38,629	386,915	1,260	231,231	117,436	288,389	1,402,066	3,206	650,779	4,521,988
1935.....	(²)	117,167	32,308	701,474	1,182	295,773	125,125	285,417	3,222,913	81,470	704,263	5,567,093
1940.....	(²)	66,793	46,020	1,581,662	1,163	384,187	168,977	247,857	5,163,284	22,373	165,155	7,847,501
1945.....	(²)	52,084	125,173	1,650,689	1,150	733,283	291,996	322,587	22,867,459	527,001	120,012	26,746,438
1950.....	(²)	40,772	170,185	2,177,251	1,145	964,709	360,886	320,731	22,760,285	273,788	88,488	27,156,290
1955.....	(²)	34,466	223,047	2,169,726	1,142	1,202,209	432,512	319,064	25,617,775	162,573	66,810	30,229,323
1960.....	(²)	30,394	305,083	2,126,833	1,142	1,484,033	549,367	318,436	27,093,693	99,987	55,652	32,064,619
1962.....	(²)	29,270	359,590	2,009,073	142	1,663,485	629,423	318,420	28,622,224	84,835	53,066	33,769,527
1963.....	(²)	19,858	411,489	1,846,537	142	1,789,924	676,291	318,537	30,291,625	78,247	37,148	35,469,798
1964.....	(²)	19,379	481,721	1,722,995	142	1,987,138	736,049	320,721	32,355,954	73,276	36,320	37,733,694

¹ For description of security required to be held against the various kinds of paper currency, and for retirement provisions, see footnotes to table 63.

² Gold Reserve Act of 1934, which was the culmination of gold actions of 1933, vested in the United States title to all gold coin and gold bullion. Gold coin was withdrawn from circulation and formed into bars. Gold coin (\$287,000,000) shown on Treasury

records as being then outstanding was dropped from monthly circulation statement as of Jan. 31, 1934.

NOTE.—See table 62, note. Figures for years not shown appeared in the following annual reports: 1860-1947 in the 1947 report, page 485; 1948-1949 in the 1950 report, page 543; and 1951-61 in the 1961 report, page 636.

TABLE 65.—Location of gold, silver bullion at monetary value, and coin held by the Treasury on June 30, 1964

[In thousands of dollars. On the basis of reports received from various Treasury offices and Federal Reserve banks which take into account those transactions in transit to the Treasurer's Office as of June 30, supplemented by information taken from the Treasurer's accounts. Therefore, the figures shown in this table may differ from figures in other tables prepared on basis of daily Treasury statements]

Location	Gold	Silver bullion at monetary value ¹	Standard silver dollars	Subsidiary silver coin	Minor coin
U.S. mints:					
Denver.....	2,536,276	23,919	14	9	² 347
Philadelphia.....	2,082	151,354	9	9	² 350
U.S. assay offices:					
New York ³	790,359	1,073,925			
San Francisco.....	328,402	513,862		2,874	
Bullion depository, Fort Knox.....	11,475,808				
Treasurer of United States, Washington.....	9		2,920	410	21
Custody accounts:					
Federal Reserve Bank of New York.....	⁴ 328,486				
Other banks, etc., various locations.....	13	83,719		620	174
Total.....	15,461,436	1,846,780	2,943	3,922	⁵ 893

¹ Held to secure silver certificates. Excludes certain silver at monetary value held for coinage.

² Includes metals and alloys in process of manufacture into minor coins.

³ Includes bullion depository at West Point, N.Y.

⁴ Physically located as follows: At Bank of Canada, Ottawa, \$135,032,675; at Bank of England, London, \$95,546,602; at New York Assay Office, \$34,714,178; and in Federal Reserve Bank's own vaults, \$63,101,672.

⁵ Minor coin held in the Treasury, \$208,078, as shown rounded in table 61, consists of this amount, \$892,861, less \$684,782 payable to vendors of coinage metal.

TABLE 66.—Paper currency issued and redeemed during the fiscal year 1964 and outstanding June 30, 1964, by classes and denominations

[For basis of data, see headnote to table 65]

CLASS	Issued during 1964	Redeemed during 1964	Outstanding June 30, 1964		
			In Treasury	In Federal Reserve banks	In circulation
Gold certificates—Series of 1934.....				\$2,816,055,600	
Silver certificates—issued after June 30, 1929.....	\$776,912,000	\$1,092,826,591	\$10,607,943	103,845,458	\$1,708,062,963
U.S. notes.....	116,499,528	116,499,528	1,680,560	24,270,076	320,721,372
Federal Reserve notes—1928 and subsequent series.....	9,346,555,000	6,950,344,200	70,523,218	2,002,378,824	32,338,125,003
In process of retirement:					
Federal Reserve bank notes.....		4,571,325	390,035	263,615	73,275,814
National bank notes.....		840,320	9,500	63,015	36,320,483
Gold certificates—prior to 1934 Series.....		358,180	245,700		19,378,529
Federal Reserve notes—prior to 1928 Series.....		166,510			17,828,728
Silver certificates—issued before July 1, 1929.....		7,363			14,931,693
Treasury notes of 1890.....					141,534
Total.....	10,239,966,528	8,165,614,017	83,456,965	4,946,885,587	34,528,786,119
DENOMINATION					
\$1.....	1,083,092,000	996,349,037	10,066,636	261,183,332	1,675,859,076
\$2.....	15,968,578	7,425,630	300,884	13,419,530	106,695,056
\$5.....	1,537,370,950	1,405,954,860	12,151,585	289,693,035	2,378,505,668
\$10.....	2,839,600,000	2,532,244,540	16,957,290	607,418,510	7,279,814,941
\$20.....	3,287,200,000	2,503,066,800	26,442,220	669,698,180	12,151,299,566
\$50.....	485,550,000	284,219,550	6,422,850	106,386,800	3,217,203,075
\$100.....	955,000,000	399,056,100	8,983,500	143,091,700	7,175,258,750
\$500.....	13,200,000	13,314,500	874,000	10,234,500	245,739,500
\$1,000.....	16,000,000	18,033,000	1,158,000	19,440,000	291,825,000
\$5,000.....	455,000	370,000	20,000	2,740,000	2,405,000
\$10,000.....	6,530,000	5,580,000	80,000	12,980,000	4,180,000
\$100,000.....				2,810,600,000	
Fractional parts.....					487
Total.....	10,239,966,528	8,165,614,017	83,456,965	4,946,885,587	34,528,786,119

Stock and Circulation of Money in the United States

TABLE 52.—*Currency and coin outstanding, in the Treasury, in the Federal Reserve banks, and in circulation, by kinds, June 30, 1968*

[In thousands of dollars, except per capita figures. From records of the Treasurer's office, supplemented by reports from Treasury offices and Federal Reserve banks. The figures shown in this table give effect to all transactions through June 30, including those for which reports were received after that date. They may, therefore, differ from similar figures in other tables prepared on the basis of daily Treasury statements. See "Statement of United States Currency and Coin" published monthly]

AMOUNTS OUTSTANDING AND IN CIRCULATION							
	Total currency and coin	Currencies presently being issued ¹			Coin		
		Total	Federal Reserve notes ²	U.S. notes ³	Total	Standard silver dollars	Fractional coin
Amounts outstanding.....	51,138,815	44,753,669	44,431,130	322,539	6,061,783	484,790	5,577,093
Less amounts held by:							
The Treasury.....	496,863	156,481	139,909	16,572	339,082	3,015	336,067
The Federal Reserve banks.....	3,001,489	2,575,508	2,568,729	6,779	413,594	15	413,579
Amounts in circulation.....	47,640,463	42,021,680	41,722,492	299,188	5,309,107	481,689	4,827,418
	Total	Currencies no longer issued ³					
		Federal Reserve notes ⁴	Federal Reserve bank notes	National bank notes	Gold certificates ⁵	Silver certificates	Treasury notes of 1890
Amounts outstanding.....	323,364	1,023	59,048	20,701	4,011	238,571	11
Less amounts held by:							
The Treasury.....	1,300	8	149	35	143	965	
The Federal Reserve banks.....	12,387		45	2		12,340	
Amounts in circulation.....	309,677	1,015	58,854	20,664	3,868	225,266	11

Currency by denominations, and coin, in circulation					Comparative totals of money in circulation—selected dates		
Denomination	Federal Reserve notes ¹	U.S. notes	Currencies no longer issued	Total	Date	Amount (in millions)	Per capita ⁶
\$1.....	1,697,463	145	162,766	1,860,374	June 30, 1968	7 47,640.4	236.82
\$2.....		136,127	14	136,141	May 31, 1968	47,201.7	234.84
\$5.....	2,515,960	162,893	49,303	2,728,156	June 30, 1967	44,712.4	224.55
\$10.....	8,258,237	12	29,168	8,287,417	June 30, 1965	39,719.8	204.14
\$20.....	15,401,966	5	21,970	15,423,941	June 30, 1960	32,064.6	177.47
\$50.....	3,916,969	1	15,319	3,932,288	June 30, 1955	30,229.3	182.90
\$100.....	9,999,516	2	30,307	9,429,825	June 30, 1945	26,746.4	191.14
\$500.....	239,857	3	268	240,127	June 30, 1940	7,847.5	59.40
\$1,000.....	285,685		346	286,031	June 30, 1935	5,567.1	43.75
\$5,000.....	2,970		75	3,045	June 30, 1930	4,522.0	33.74
\$10,000.....	3,770		140	3,910			
Fractional parts.....			(*)	(*)			
Total currency.....	41,722,492	299,188	309,677	42,331,356	June 30, 1925	4,815.2	41.56
Total coin.....				5,309,107	June 30, 1915	3,319.6	33.01
Total currency and coin.....				47,640,463	June 30, 1910	3,148.7	34.07

¹ Revised. ² Less than \$500.
³ Excludes gold certificates, Series of 1934, which are issued only to Federal Reserve banks and do not appear in circulation.
⁴ Issued on and after July 1, 1929.
⁵ Excludes currencies written off pursuant to the acts approved June 30, 1961, and June 24, 1967. See table 56, footnote 1.

⁶ Issued before July 1, 1929.
⁷ Issued before Series of 1934.
⁸ Based on Bureau of the Census estimates of population.
⁹ Highest amount to June 30, 1968.

TABLE 53.—*Stock of money by kinds, selected years, June 30, 1935-68*

[In thousands of dollars, except percentage of gold to total stock of money. For basis of data see headnote to table 52]

Kind of money	1935	1940	1945	1950	1955	1960	1965	1966	1967	1968
Bullion and coin:										
Gold.....	9,115,643	19,963,091	20,212,973	24,230,720	21,677,575	19,322,238	13,934,083	13,251,485	12,876,829	10,136,912
Silver bullion (at monetary value).....	313,309	1,353,162	1,520,295	2,022,835	2,187,429	2,252,073	2,267,417	2,864,055	2,551,740	(3)
Standard silver dollars.....	940,642	541,018	463,943	492,585	490,347	487,775	484,720	484,720	484,720	484,720
Subsidiary coin.....	312,416	402,261	825,798	1,001,574	1,296,140	1,552,106	2,375,327	3,257,236	4,168,624	4,554,118
Minor coin.....	133,040	173,909	303,539	378,463	449,025	559,148	853,388	933,386	979,450	1,022,946
Subtotal.....	10,420,050	22,439,501	23,356,548	28,126,175	26,101,115	24,173,340	18,914,934	18,790,882	19,001,362	16,198,695
Less: Gold, silver bullion, and standard silver dollars held as security for, or redemption of outstanding paper currencies ¹	7,287,471	19,807,106	20,079,777	25,504,665	23,594,948	21,611,053	14,715,025	13,750,891	13,162,298	10,025,639
Total bullion and coin (net).....	3,132,579	2,632,395	3,276,771	2,621,510	2,506,168	2,562,287	4,199,909	5,039,991	5,839,063	6,173,056
Paper currency:										
Gold certificates, and credits payable therein ⁴	6,320,236	17,821,133	18,106,600	23,022,852	21,028,137	19,059,416	13,670,235	12,992,787	12,608,691	10,025,639
Less: Amount included in collateral held by Federal Reserve agents for Federal Reserve notes.....	3,294,639	5,557,500	10,968,000	14,349,000	11,108,000	10,565,000	6,295,000	6,563,000	6,645,000	5,258,000
Subtotal.....	3,025,597	12,263,633	7,138,600	8,673,851	9,920,137	8,494,416	7,375,235	6,429,787	5,963,691	4,767,639
Gold certificates prior to Series of 1934 ⁵							13,540	4,251	4,119	4,011
Silver certificates ⁶	810,014	1,828,771	1,815,988	2,324,628	2,409,630	2,394,456	889,176	602,206	397,706	238,571
Treasury notes of 1890 ⁷	1,182	1,163	1,150	1,145	1,142	1,142	42	11	11	11
United States notes ⁸	346,681	346,681	346,681	346,681	346,681	346,681	322,681	322,539	322,539	322,539
Federal Reserve notes ⁹	3,492,854	5,461,775	23,050,975	23,002,080	20,028,030	23,994,180	37,347,180	40,900,800	41,037,377	44,432,159
Federal Reserve bank notes ¹⁰	84,354	22,809	533,979	277,202	164,412	100,736	68,793	64,004	61,219	59,048
National bank notes ¹¹	769,096	167,190	121,215	87,015	67,379	55,979	22,283	21,358	20,930	20,701
Total paper currency (net).....	8,520,778	20,112,025	33,608,588	35,313,803	30,538,411	39,787,595	46,038,735	48,395,863	48,457,590	49,844,672
Total stock of money.....	11,662,357	22,744,420	36,885,360	37,935,313	42,044,579	42,349,882	50,238,644	53,435,854	54,356,655	56,017,727
Percentage of gold to total stock of money.....	78.16	87.77	54.80	63.87	51.56	45.63	27.74	24.80	23.69	18.10

¹ Excludes gold deposited with the United States by the International Monetary Fund.

² Excludes bullion carried at monetary value but released for coinage use.

³ Comprises the security for: Gold certificates and credits payable therein (100 percent in gold); U.S. notes (gold to the extent of the reserve required by law (31 U.S.C. 408)); and silver certificates and Treasury notes of 1890 (100 percent in silver bullion or standard silver dollars). Since enactment of the Old Series Currency Adjustment Act (31 U.S.C. 912-916) on June 30, 1961, gold certificates prior to the Series of 1934, silver certificates issued before July 1, 1929, and Treasury notes of 1890 have been payable from the general fund. The requirement for a gold reserve against U.S. notes was repealed by Public Law 90-269, approved Mar. 18, 1968. Silver certificates issued on and after July 1, 1929, became redeemable from the general fund on June 24, 1968 (31 U.S.C. 405a-3). The amount of security shown on this line for years after those dates has been reduced accordingly.

⁴ Consists of: Gold certificates outside of the Treasury (issues prior to Series of 1934 are included through 1960), and credits with the Treasurer of the United States payable to the Board of Governors, Federal Reserve System, in gold certificates. The requirement that a portion of these credits be maintained as a 5 percent redemption fund for Federal Reserve notes was repealed by Public Law 90-269, approved Mar. 18, 1968. These obligations are fully secured by gold in the Treasury.

⁵ Pursuant to the Old Series Currency Adjustment Act are redeemable from the general fund of the Treasury and upon redemption will be retired.

⁶ Silver certificates were originally secured by silver bullion at monetary value (\$1.29+ per fine troy ounce) and standard silver dollars held in the Treasury. They are now payable from the general fund (see footnote 3).

⁷ Treasury notes of 1890 have been in process of retirement since March 1909 (31 U.S.C. 411) upon receipt by the Treasury. Until June 30, 1961, secured by silver and by gold reserve; thereafter redeemable from general fund.

⁸ U.S. notes were secured by a gold reserve (31 U.S.C. 408) until this requirement was repealed by Public Law 90-269, approved Mar. 18, 1968. This reserve, which was also a reserve for Treasury notes of 1890 until June 30, 1961, amounted to \$166,039,431 for all dates in this table through 1967. The act of May 31, 1878 (31 U.S.C. 404) required

that the amount of U.S. notes then outstanding, \$346,681,013, be kept in circulation. The Old Series Currency Adjustment Act provided that this amount should be reduced by such amounts of notes as the Secretary of the Treasury might determine to have been destroyed or irretrievably lost. To date, the Secretary has made such determinations with respect to \$24,142,000 of the U.S. notes issued prior to July 1, 1929.

⁹ Federal Reserve banks secure Federal Reserve notes by depositing like amounts of collateral with Federal Reserve agents. Such collateral may consist of (a) gold certificates or gold certificate credits (b) such discounted or purchased paper as is eligible under terms of the Federal Reserve Act, as amended, or (c) since Feb. 27, 1932, securities issued by the United States. Federal Reserve banks were originally required to maintain reserves in gold certificates or gold certificate credits with the Treasurer of the United States equal to 40 percent of their notes in actual circulation. This requirement was reduced to 25 percent by the act of June 12, 1945 (12 U.S.C. 413) and repealed entirely by Public Law 90-269, approved Mar. 18, 1968. Federal Reserve notes are obligations of the United States and are a first lien on all assets of the issuing Federal Reserve bank.

Pursuant to the Old Series Currency Adjustment Act of 1961, funds were deposited by the Federal Reserve banks on July 28, 1961, with the Treasurer of the United States for the redemption of all series of Federal Reserve notes issued before the Series of 1968. The amount shown for 1968 includes \$1,022,785 for such series.

¹⁰ Federal Reserve bank notes at issuance were secured by direct obligations of the United States or commercial paper. Since termination of their issuance on June 12, 1945 (12 U.S.C. 445 note), the notes have been in process of retirement, and lawful money has been deposited with the Treasurer of the United States for their redemption.

¹¹ National bank notes at issuance were secured by direct obligations of the United States. From Dec. 23, 1915 (12 U.S.C. 441) these notes have been in process of retirement, and lawful money has been deposited with the Treasurer of the United States for their redemption.

NOTE.—Figures for years not shown appeared in the following annual reports: 1860-1947 in the 1947 report, page 482; 1948 and 1949 in the 1956 report, page 542; 1951-61 in the 1961 report, page 634; and 1962-64 in the 1964 report, page 596.

TABLE 54.—*Money in circulation by kinds, selected years, June 30, 1935-68*
 [In thousands of dollars. For basis of data, see headnote to table 52]

June 30	Gold certificates ¹	Standard silver dollars	Silver certificates ¹	Treasury notes of 1890 ¹	Subsidiary coin	Minor coin	United States notes ¹	Federal Reserve notes ¹	Federal Reserve bank notes ¹	National bank notes ¹	Total
1935.....	117,167	32,308	701,474	1,182	295,773	125,125	285,417	3,222,913	81,470	704,263	5,567,093
1940.....	66,793	46,020	1,581,662	1,163	384,187	168,977	247,887	5,163,284	22,373	165,155	7,847,501
1945.....	52,084	125,178	1,650,689	1,150	788,283	291,996	322,587	22,867,459	527,001	120,012	26,746,438
1950.....	40,772	170,185	2,177,251	1,145	964,709	360,886	320,781	22,760,285	273,788	86,488	27,156,290
1955.....	34,466	223,047	2,169,726	1,142	1,202,209	432,512	319,064	25,017,775	162,573	66,810	30,229,323
1960.....	30,394	305,083	2,126,833	1,142	1,484,033	549,367	318,436	27,053,693	99,987	55,652	32,064,519
1965.....	13,209	481,698	829,177	42	2,355,380	824,585	301,978	34,823,233	68,333	22,167	39,719,801
1966.....	4,107	481,694	581,715	11	2,907,355	874,769	302,781	37,315,989	64,301	21,300	42,554,022
1967.....	3,973	481,691	394,656	11	3,238,822	920,815	300,178	39,290,336	61,057	20,906	44,712,443
1968.....	3,868	481,689	225,266	11	3,877,813	949,604	299,188	41,723,506	58,854	20,664	47,640,463

¹ For description of security required to be held against the various kinds of paper currency, and for retirement provisions, see footnotes to table 53.

NOTE.—Figures for years not shown appeared in the following annual reports: 1860-1947 in the 1947 report, page 485; 1948-49 in the 1956 report, page 543; and 1951-61 in the 1961 report, page 636; and 1962-64 in the 1964 report, page 598.

TABLE 55.—*Location of gold, coin, silver, and other coinage metal held by the Treasury, June 30, 1968*

[In thousands of dollars. For basis of data, see headnote to table 52]

Location	Gold ¹	Silver dollars	Fractional coin ²	Coinage metal ³	
				Silver	Other
U.S. mints:					
Denver.....	2,349,549	30	117,256	33,459	18,662
Philadelphia.....	1,830	32	105,194	9,103	84,597
U.S. assay offices:					
New York ⁴	1,386,447	31	38,744	30,914	.....
San Francisco.....	338,281	.....	15,604	15,525	26,437
Bullion depository, Fort Knox.....	5,657,613	.....	42,800	.....	.....
Treasurer of United States, Washington, D.C.....	11	2,922	15,527	.....	.....
Custody accounts:					
Federal Reserve Bank of New York.....	⁵ 633,476	.....	.....	.....	.....
Other banks, etc., various locations.....	13	.....	1,242	7,943	.....
Total.....	10,367,220	3,015	336,067	96,944	129,695

¹ Includes \$229,992,817 deposited with the United States by the International Monetary Fund.

² Includes coin in transit to Federal Reserve banks.

³ Amounts in transit between Bureau of the Mint institutions are included in the balance of the shipping institution.

⁴ Includes bullion depository at West Point, N.Y.

⁵ Physically located as follows: At Bank of Canada, Ottawa, \$49,977,284; at Bank of England, London, \$28,208,720; at New York Assay Office, \$34,714,178; and in Federal Reserve Bank's own vaults, \$520,575,949.

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TABLE 56.—*Paper currency issued and redeemed during the fiscal year 1968 and outstanding June 30, 1968, by classes and denominations*

[For basis of data, see headnote to table 52]

CLASS	Issued during 1968	Redeemed during 1968	Outstanding June 30, 1968 ¹		
			In Treasury	In Federal Reserve banks	In circulation
Gold certificates—Series of 1934.....				\$1,277,800	
U.S. notes ²	\$68,887,130	\$68,887,130	\$16,572,312	6,778,910	\$299,187,794
Federal Reserve notes—issued on and after July 1, 1929.....	13,005,213,000	10,260,369,130	139,908,679	2,568,729,374	41,722,491,708
Currencies no longer issued: ²					
Federal Reserve notes—issued before July 1, 1929.....		66,813	8,155		1,014,630
Federal Reserve bank notes.....		2,171,249	149,258	44,580	58,854,164
National bank notes.....		229,188	34,661	2,270	20,663,789
Gold certificates—issued before Series of 1934.....		108,265	142,750		3,868,004
Silver certificates.....		³ 159,135,311	964,787	12,340,247	225,265,737
Treasury notes of 1890.....					10,534
Total.....	13,074,100,130	10,490,967,086	157,780,602	2,589,173,181	42,331,356,360
DENOMINATION					
\$1.....	1,320,848,000	1,257,222,854	23,023,646	371,077,546	1,860,373,835
\$2.....		780,968	32,546	71,270	136,141,177
\$5.....	1,697,087,130	1,564,693,574	20,179,585	287,447,445	2,728,159,742
\$10.....	3,501,880,000	3,156,581,560	33,145,785	662,361,050	8,287,417,345
\$20.....	4,660,720,000	3,471,028,180	55,072,840	877,808,020	15,423,941,174
\$50.....	656,800,000	415,371,650	9,279,850	155,888,650	3,932,288,300
\$100.....	1,194,000,000	590,496,300	16,420,350	193,074,200	9,429,925,300
\$500.....	15,900,000	13,074,000	197,000	7,859,000	240,127,000
\$1,000.....	21,500,000	15,883,000	329,000	19,471,000	286,031,000
\$5,000.....	2,035,000	1,975,000	20,000	6,155,000	3,045,000
\$10,000.....	3,330,000	3,860,000	80,000	6,760,000	3,910,000
\$100,000.....				1,200,000	
Fractional parts.....					487
Total.....	13,074,100,130	10,490,967,086	157,780,602	2,589,173,181	42,331,356,360

¹ The Secretary of the Treasury is authorized to determine, from time to time, the amounts of certain currencies, which, in his judgment, have been destroyed, are irretrievably lost or are held in collections and so will never be presented for redemption, and to reduce the outstanding amount thereof accordingly. The totals of such reductions effected through June 30, 1968, were:

Authorized by Old Series Currency Adjustment Act (31 U.S.C. 915c) approved June 30, 1961:

Issued before July 1, 1929:

U.S. notes.....	\$24,142,000
Federal Reserve notes.....	34,450,000
Federal Reserve bank notes.....	2,063,000
National bank notes.....	28,920,000
Gold certificates.....	16,600,000
Silver certificates.....	29,780,000
Treasury notes of 1890.....	1,131,000
Gold certificates, Series of 1928.....	7,350,000

Authorized by act approved June 24, 1967 (31 U.S.C. 405a-2):

Silver certificates, issued after June 30, 1929.....	200,000,000
Total.....	344,436,000

² Amounts outstanding are also included in the public debt (see table 33, final page).

³ Includes writeoff of \$50,000,000. See footnote 1.

Stock and Circulation of Money in the United States

TABLE 54.—*Currency and coin outstanding, in the Treasury, in the Federal Reserve banks and in circulation, by kinds, June 30, 1970*

[In thousands of dollars, except per capita figures. From records of the Treasurer's Office, supplemented by reports from Treasury offices and Federal Reserve banks. The figures shown in this table give effect to all transactions through June 30, including those for which reports were received after that date. They may, therefore, differ from similar figures in other tables prepared on the basis of daily Treasury statements. See "Statement of United States Currency and Coin" published monthly]

AMOUNTS OUTSTANDING AND IN CIRCULATION							
	Currencies presently being issued ¹				Coin		
	Total currency and coin	Total	Federal Reserve notes ²	U.S. notes ³	Total	Standard silver dollars	Fractional coin
Amounts outstanding.....	57,416,085	50,753,085	50,430,546	322,539	6,362,462	484,720	5,877,742
Less amounts held by:							
The Treasury.....	117,164	99,982	74,496	25,486	16,968	3,044 (*)	13,924
The Federal Reserve banks.....	2,947,949	2,730,443	2,730,175	268	217,402		217,401
Amounts in circulation.....	54,350,972	47,922,660	47,625,876	296,784	6,128,091	481,675	5,646,416
	Currencies no longer issued ³						
	Total	Federal Reserve notes ⁴	Federal Reserve bank notes	National bank notes	Gold certifi- cates ⁵	Silver certifi- cates	Treasury notes of 1890
Amounts outstanding.....	300,538	883	55,436	20,291	3,820	220,096	11
Less amounts held by:							
The Treasury.....	214	8	96	16	89		
The Federal Reserve banks.....	104		69	4		32	
Amounts in circulation.....	300,290	875	55,272	20,271	3,731	220,061	11

Currency by denominations, and coin, in circulation				Comparative totals of money in circulation— selected dates		
Denomination	Federal Reserve notes ¹	U.S. notes	Currencies no longer issued	Total	Date	Per capita ²
\$1.....	1,996,660	145	160,677	2,157,482	June 30, 1970	284.62
\$5.....	2,803,061	135,619	46,801	2,985,481	May 31, 1970	281.52
\$10.....	8,808,697	132,664	46,801	8,988,162	June 30, 1969	280.85
\$20.....	17,731,442	11	28,324	17,760,777	June 30, 1965	204.14
\$50.....	4,552,684	(*)	21,493	4,574,177	June 30, 1960	177.47
\$100.....	11,222,543	28,430	14,199	11,265,172	June 30, 1955	182.90
\$500.....	291,548	8	28,062	309,618	June 30, 1945	188.00
\$1,000.....	2,860	—	305	3,165	June 30, 1935	191.44
Fractional parts.....	4,330	—	70	4,400	June 30, 1940	59.40
Total currency.....	47,625,876	296,784	300,220	48,222,880	June 30, 1930	43.75
Total coin.....	—	—	—	6,128,091	June 30, 1920	36.74
Total currency and coin.....	—	—	—	54,350,972	June 30, 1910	34.07

¹ Less than \$500.

² Excludes gold certificates, Series of 1934, which are issued only to Federal Reserve banks and do not appear in circulation.

³ Excludes currency written off pursuant to the acts approved June 30, 1961, and June 24, 1967. See table 68 footnote 1.

⁴ Issued before July 1, 1923.

⁵ Issued before Series of 1934.

⁶ Issued on Bureau of the Census estimates of population.

⁷ Highest amount to date.

TABLE 55.—*Stock of money by kinds, selected years, June 30, 1935-70*

[In thousands of dollars, except percentage of gold to total stock of money. For basis of data see headnote to table 54]

Kind of money	1935	1940	1945	1950	1955	1960	1965	1968	1969	1970
Bullion and coin:										
Gold ¹	9,115,643	10,983,001	20,212,973	24,230,730	21,677,575	19,322,298	13,934,983	10,136,912	10,198,998	11,156,626
Silver bullion (at monetary value).....	318,300	1,833,162	4,530,265	2,022,835	2,187,439	2,355,075	2,267,417	(2)	(3)	(4)
Standard silver dollars.....	545,642	647,078	493,943	492,583	490,347	487,773	484,720	484,720	484,720	484,720
Subsidiary coin.....	312,416	402,261	825,798	1,001,574	1,206,140	1,552,106	2,375,327	4,534,118	4,533,237	4,703,397
Minor coin.....	133,040	173,909	303,539	378,463	449,625	559,148	853,388	1,022,946	1,085,133	1,174,345
Subtotal.....	10,420,060	22,489,501	23,366,548	28,126,175	26,101,115	24,173,340	18,914,934	16,198,695	16,247,087	17,518,986
Less: Gold, silver bullion, and standard silver dollars held as security for, or redemption of outstanding paper currencies ²	7,287,471	10,807,106	20,079,777	25,504,665	23,594,948	21,611,053	14,715,025	10,025,639	10,027,392	11,045,302
Total bullion and coin (net).....	3,132,579	2,682,395	3,276,771	2,621,510	2,506,168	2,562,287	4,199,909	6,173,056	6,219,696	6,473,686
Currency:										
Gold certificates, and credits payable thereon ³	6,820,239	17,821,133	18,106,600	23,022,822	21,028,137	19,059,416	13,670,235	10,025,639	10,027,392	11,045,302
Less: Amount included in collateral held by Federal Reserve agents for Federal Reserve notes.....	3,294,639	5,557,500	10,908,000	14,349,000	11,108,000	10,585,000	6,295,000	5,258,000	5,287,000	3,322,000
Subtotal.....	3,525,597	12,263,633	7,198,600	8,673,821	9,920,137	8,494,416	7,375,235	4,767,639	6,740,392	7,723,302
Treasury notes prior to Series of 1934 ⁴	810,014	1,828,771	1,815,988	2,334,628	2,409,630	2,394,456	889,176	235,571	222,967	220,096
Treasury notes of 1934 ⁵	1,182	1,163	1,150	1,145	1,142	1,142	42	11	11	11
United States notes ⁶	346,081	346,081	346,081	346,081	346,081	346,081	346,081	346,081	346,081	346,081
Federal Reserve notes ⁷	3,492,854	5,481,778	23,650,975	23,602,650	26,129,030	28,394,196	37,347,185	44,432,153	47,284,487	50,431,429
Federal Reserve bank notes ⁸	84,354	22,809	533,979	277,202	164,412	100,136	68,733	58,065	57,068	55,496
National bank notes ⁹	769,066	167,180	121,216	87,613	67,379	53,979	20,283	20,701	20,477	20,231
Total paper currency (net).....	8,529,778	20,112,025	33,608,588	35,313,803	39,538,411	39,787,595	46,038,735	49,844,672	54,651,875	58,777,015
Total stock of money.....	11,662,357	22,744,420	36,885,360	37,935,313	42,044,579	42,349,852	50,238,644	56,017,727	60,871,570	65,260,610
Percentage of gold to total stock of money.....	78.16	87.77	54.80	63.87	51.56	45.63	27.74	18.10	16.96	17.10

¹ Excludes gold deposited with the United States by the International Monetary Fund.

² Excludes bullion carried at monetary value but released for coinage use.

³ Comprises the security for: Gold certificates and credits payable therein (100 percent in gold); U.S. notes (gold to the extent of the reserve required by law (31 U.S.C. 408)); and silver certificates and Treasury notes of 1890 (100 percent in silver bullion or standard silver dollars). Since enactment of the Old Series Currency Adjustment Act (31 U.S.C. 912-916) on June 30, 1961, gold certificates prior to the Series of 1934, silver certificates issued before July 1, 1929, and Treasury notes of 1890 have been payable from the general fund. The requirement for a gold reserve against U.S. notes was repealed by Public Law 90-269, approved Mar. 18, 1968. Silver certificates issued on and after July 1, 1929, became redeemable from the general fund on June 24, 1968 (31 U.S.C. 405a-3). The amount of security shown on this line for years after those dates has been reduced accordingly.

⁴ Consists of: Gold certificates outside of the Treasury (issues prior to Series of 1934 are included through 1961), and credits with the Treasurer of the United States payable to the Board of Governors, Federal Reserve System, in gold certificates. These obligations are fully secured by gold in the Treasury.

⁵ Pursuant to the Old Series Currency Adjustment Act are redeemable from the general fund of the Treasury and upon redemption will be retired.

⁶ Silver certificates were originally secured by silver bullion at monetary value (\$1.29+ per fine troy ounce) and standard silver dollars held in the Treasury. They are now payable from the general fund (see footnote 3).

⁷ Treasury notes of 1890 have been in process of retirement since March 1900 (31 U.S.C. 411) upon receipt by the Treasury. Until June 30, 1961, secured by silver and by gold reserve; thereafter redeemable from general fund.

⁸ U.S. notes were secured by a gold reserve (31 U.S.C. 408) until this requirement was repealed by Public Law 90-269, approved Mar. 18, 1968. This reserve, which was also a reserve for Treasury notes of 1890 until June 30, 1961, amounted to \$156,039,431 for all dates in this table through 1967. The act of May 31, 1878 (31 U.S.C. 404) required

that the amount of U.S. notes then outstanding, \$346,681,016, be kept in circulation. The Old Series Currency Adjustment Act provided that this amount should be reduced by such amounts of notes as the Secretary of the Treasury might determine to have been destroyed or irretrievably lost. To date, the Secretary has made such determinations with respect to \$24,142,000 of the U.S. notes issued prior to July 1, 1929.

⁹ Federal Reserve banks secure Federal Reserve notes by depositing like amounts of collateral with Federal Reserve agents. The Federal Reserve Act, as amended (12 U.S.C. 412), authorizes the use of the following assets for this purpose: (a) gold certificates or gold certificate credits; (b) certain discounted or purchased commercial paper; (c) securities issued by the United States; and (d) Special Drawing Rights certificates issued by the Exchange Stabilization Fund. Federal Reserve notes are obligations of the United States and are a first lien on all assets of the issuing Federal Reserve bank.

Pursuant to the Old Series Currency Adjustment Act of 1961, funds were deposited by the Federal Reserve banks on July 28, 1961, with the Treasurer of the United States for the redemption of all series of Federal Reserve notes issued before the Series of 1928. The amount shown for 1970 includes \$883,185 for such series.

¹⁰ Federal Reserve bank notes at issuance were secured by direct obligations of the United States or commercial paper. Since termination of their issuance on June 12, 1945 (12 U.S.C. 445 note), the notes have been in process of retirement, and lawful money has been deposited with the Treasurer of the United States for their redemption.

¹¹ National bank notes at issuance were secured by direct obligations of the United States. From Dec. 23, 1915 (12 U.S.C. 441) these notes have been in process of retirement, and lawful money has been deposited with the Treasurer of the United States for their redemption.

NOTE.—Figures for years not shown appeared in the following annual reports: 1860-1947 in the 1947 report, page 482; 1948 and 1949 in the 1956 report, page 542; 1951-61 in the 1961 report, page 634; 1962-64 in the 1964 report, page 596; and 1966-67 in the 1967 report, page 654.

TABLE 56.—*Money in circulation by kinds, selected years, June 30, 1935-70*

[In thousands of dollars. For basis of data, see headnote to table 54]

June 30	Gold certificates ¹	Standard silver dollars	Silver certificates ¹	Treasury notes of 1890 ¹	Subsidiary coin	Minor coin	United States notes ¹	Federal Reserve notes ¹	Federal Reserve bank notes ¹	National bank notes ¹	Total
1935.....	117,167	32,308	701,474	1,182	295,773	125,125	285,417	3,222,913	81,470	704,263	5,567,093
1940.....	66,793	46,020	1,581,662	1,163	384,187	168,977	247,887	5,163,284	22,373	165,155	7,847,501
1945.....	52,084	125,178	1,650,689	1,150	785,253	291,996	322,587	22,867,459	527,001	120,012	26,746,438
1950.....	40,772	170,185	2,177,251	1,145	964,709	360,886	320,781	22,760,285	273,788	86,488	27,156,290
1955.....	34,466	223,047	2,169,726	1,142	1,202,209	432,512	319,064	25,617,775	162,573	66,810	30,229,323
1960.....	30,394	305,083	2,126,833	1,142	1,484,033	549,367	318,436	27,063,693	99,987	55,652	32,064,019
1965.....	13,200	481,698	820,177	42	2,355,380	824,685	301,978	34,823,233	85,333	22,167	39,719,801
1968.....	3,868	481,689	225,266	11	3,877,813	949,604	299,188	41,723,506	58,854	20,664	47,640,463
1969.....	3,804	481,688	222,828	11	4,260,860	1,047,364	294,478	44,547,642	56,885	20,467	50,936,026
1970.....	3,731	481,675	220,061	11	4,519,799	1,126,617	296,784	47,626,751	55,272	20,271	54,360,972

¹ For description of security required to be held against the various kinds of paper currency, and for retirement provisions, see footnotes to table 55.

NOTE.—Figures for years not shown appeared in the following annual reports: 1860-1947 in the 1947 report, page 435; 1948-49 in the 1950 report, page 543; 1951-61 in the 1961 report, page 636; 1962-64, in the 1964 report, page 598; and 1966-67 in the 1967 report, page 656.

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TABLE 57.—*Location of gold, coin, and coinage metals held by the Treasury, June 30, 1970*

[In thousands of dollars. For basis of data, see headnote to table 54]

	Gold ¹	Silver dollars	Fractional coin ²	Coinage metals ³	
				Silver	Other
U.S. mints:					
Denver.....	2,349,645	32	5,989	8,604	17,817
Philadelphia.....	1,465	33	112	182	47,756
U.S. assay offices:					
New York ⁴	1,726,881	33	5	55,719	799
San Francisco.....	399,464		5,540	10,461	8,688
Bullion depository, Fort Knox.....	5,657,613				
Treasurer of United States, Washington, D.C.....	11	2,946	2,073		
Custody accounts:					
Federal Reserve Bank of New York.....	⁵ 1,231,927				
Other banks, etc., various locations.....	13		206		
Total.....	11,367,018	3,044	13,924	74,966	75,060

¹ Includes \$210,492,967 deposited with the United States by the International Monetary Fund.

² Includes coin in transit to Federal Reserve banks.

³ Amounts in transit between Bureau of the Mint institutions are included in the balance of the shipping institution.

⁴ Includes bullion depository at West Point, N.Y.

⁵ Physically located as follows: At Bank of Canada, Ottawa, \$49,977,284; at Bank of England, London, \$5,235,638; at Banque de France, Paris, \$204,009,270; at New York Assay Office, \$34,714,178; and in Federal Reserve Bank's own vaults, \$897,990,311.

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TABLE 58.—*Paper currency issued and redeemed during the fiscal year 1970 and outstanding June 30, 1970, by classes and denominations*

[For basis of data, see headnote to table 54]

CLASS	Issued during 1970	Redeemed during 1970	Outstanding June 30, 1970 ¹		
			In Treasury	In Federal Reserve banks	In circulation
Gold certificates—Series of 1934.....				\$1,277,800	
U.S. notes ²	\$21,701,800	\$21,701,800	\$25,486,357	268,300	\$296,784,359
Federal Reserve notes— issued on and after July 1, 1929.....	15,199,488,000	12,052,471,118	74,495,755	2,730,174,652	47,625,875,873
Currencies no longer issued: ²					
Federal Reserve notes— issued before July 1, 1929.....		74,670	7,990		875,195
Federal Reserve bank notes.....		1,631,285	96,288	68,655	55,271,545
National bank notes.....		185,742	15,582	4,200	20,271,289
Gold certificates—issued before Series of 1934.....		114,075	89,400		3,730,869
Silver certificates.....		2,871,146	4,240	31,500	220,060,562
Treasury notes of 1890.....					10,534
Total.....	15,221,189,800	12,079,049,836	100,195,612	2,731,825,107	48,222,880,226
DENOMINATION					
\$1.....	1,443,488,000	1,279,825,960	2,629,066	387,734,462	2,157,481,589
\$2.....		224,236	559	2,800	135,632,803
\$5.....	1,832,480,000	1,692,042,200	8,068,117	316,714,735	2,983,045,768
\$10.....	3,587,360,000	3,401,590,325	13,021,375	657,648,630	8,837,031,140
\$20.....	5,445,120,000	4,204,176,190	38,709,020	876,615,280	17,752,849,314
\$50.....	893,300,000	503,231,325	6,075,075	211,870,950	4,567,083,325
\$100.....	1,816,501,800	700,175,600	31,474,900	274,827,250	11,297,718,800
\$500.....	28,700,000	61,112,000	94,500	2,030,000	222,794,000
\$1,000.....	78,550,000	124,147,000	83,000	2,761,000	261,853,000
\$5,000.....	36,860,000	43,145,000	10,000	110,000	2,930,000
\$10,000.....	58,830,000	69,380,000	30,000	310,000	4,460,000
\$100,000.....				1,200,000	
Fractional parts.....					487
Total.....	15,221,189,800	12,079,049,836	100,195,612	2,731,825,107	48,222,880,226

¹ The Secretary of the Treasury is authorized to determine, from time to time, the amounts of certain currencies, which, in his judgment, have been destroyed, are irretrievably lost or are held in collections and so will never be presented for redemption, and to reduce the outstanding amount thereof accordingly. The totals of such reductions effected through June 30, 1970, were:

Authorized by Old Series Currency Adjustment Act (31 U.S.C. 915c) approved June 30, 1961:

Issued before July 1, 1929:

U.S. notes.....	\$24,142,000
Federal Reserve notes.....	34,450,000
Federal Reserve bank notes.....	2,063,000
National bank notes.....	28,920,000
Gold certificates.....	16,600,000
Silver certificates.....	29,780,000
Treasury notes of 1890.....	1,131,000
Gold certificates, Series of 1928.....	7,350,000

Authorized by act approved June 24, 1967 (31 U.S.C. 405a-2):

Silver certificates, issued after June 30, 1929.....	200,000,000
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Total..... 344,436,000

² Amounts outstanding are also included in the public debt (see table 33, final page).

Stock and Circulation of Money in the United States

TABLE 56.—*Currency and coin outstanding, in the Treasury, in the Federal Reserve banks and in circulation, by kinds, June 30, 1971*
[in thousands of dollars, except per capita figures. From records of the Treasurer's Office, supplemented by reports from Treasury offices and Federal Reserve banks. The figures shown in this table give effect to all transactions through June 30, including those for which reports were received after that date. They may, therefore, differ from similar figures in other tables prepared on the basis of daily Treasury statements. See "Statement of United States Currency and Coin" published monthly]

	AMOUNTS OUTSTANDING AND IN CIRCULATION					
	Currencies presently being issued ¹					Coin
	Total currency and coin	Total	Federal Reserve notes ²	U.S. notes ³	Total	
Amounts outstanding.....	61,914,778	54,817,001	54,404,462	322,539	6,801,464	484,720
Less amounts held by:						
The Treasury.....	197,123	149,635	148,740	895	47,331	3,045
The Federal Reserve banks.....	3,824,464	3,041,809	3,041,566	243	282,535	282,535
Amounts in circulation.....	58,993,190	51,625,566	51,304,156	321,401	6,471,588	481,675
			Currencies no longer issued ⁴			
			Federal Reserve bank notes ⁵	National bank notes	Gold certificates ⁶	Silver certificates
Amounts outstanding.....	296,324	847	63,945	20,127	3,801	217,692
Less amounts held by:						
The Treasury.....	157	13	4	10	125	5
The Federal Reserve banks.....	129		48	1		71
Amounts in circulation.....	296,046	834	63,894	20,116	3,676	217,516
						11

Currency by denominations, and coin, in circulation					Comparative totals of money in circulation— selected dates		
Denomination	Federal Reserve notes ¹	U.S. notes	Currencies no longer issued	Total	Date	Amount (in millions)	Per capita ⁶
\$1.....	2,116,698	145	159,682	2,276,525	June 30, 1971	⁷ 58,383.2	282.06
\$2.....	.....	135,503	14	135,517	May 31, 1971	57,403.0	277.52
\$5.....	2,927,647	125,780	45,573	3,098,999	June 30, 1970	54,351.0	⁷ 255.39
\$10.....	9,108,975	11	27,915	9,136,900	June 30, 1965	39,719.8	204.14
\$20.....	19,122,676	4	21,204	19,143,884	June 30, 1960	32,064.6	177.47
\$50.....	5,061,117	(*)	13,780	5,074,897	June 30, 1955	30,229.3	182.90
\$100.....	12,508,511	59,956	27,149	12,595,616	June 30, 1950	27,166.3	179.03
\$500.....	208,462	2	238	208,691	June 30, 1945	26,746.4	191.14
\$1,000.....	243,191	.....	293	243,484	June 30, 1940	7,847.5	59.46
\$5,000.....	2,700	.....	70	2,770	June 30, 1935	5,567.1	43.75
\$10,000.....	4,190	.....	130	4,320	June 30, 1930	4,522.0	36.74
Fractional parts.....	.....	.....	(*)	(*)	June 30, 1925	4,815.2	41.56
Total currency.....	51,304,156	321,401	296,046	51,921,603	June 30, 1971	5,467.6	51.39
Total coin.....	.....	.....	.....	6,471,588	June 30, 1910	3,319.6	33.01
Total currency and coin.....	.....	.....	.....	58,393,190	.....	3,148.7	34.07

¹ Revised.

² Less than \$500.

³ Excludes gold certificates, Series of 1934, which are issued only to Federal Reserve banks and do not appear in circulation.

⁴ Issued on and after July 1, 1928.

⁵ Excludes currencies written off pursuant to the acts approved June 30, 1969, and

June 24, 1967. See table 59 footnote 1.

⁶ Issued before July 1, 1929.

⁷ Issued before Series of 1934.

⁸ Based on Bureau of the Census estimates of population.

⁹ Highest amount to date.

TABLE 57.—*Stock of money by kinds, selected years, June 30, 1935-71*

[In thousands of dollars, except percentage of gold to total stock of money. For basis of data see headnote to table 55]

Kind of money	1935	1940	1945	1950	1955	1960	1965	1969	1970	1971
Bullion and coin:										
Gold.....	9,115,643	19,963,091	20,212,973	24,230,720	21,677,575	19,322,238	13,934,083	10,138,998	11,156,525	10,184,219
Silver bullion (at monetary value).....	313,309	1,353,162	1,520,295	2,022,856	2,187,429	2,252,075	1,267,417	(2)	(2)	(2)
Standard silver dollars.....	545,642	547,078	493,943	492,583	490,347	487,773	484,720	484,720	484,720	484,720
Subsidiary coin.....	312,416	402,261	826,798	1,001,574	1,296,140	1,552,106	2,375,327	4,538,237	4,703,397	5,056,060
Minor coin.....	133,040	173,909	303,589	378,463	449,023	559,148	853,388	1,052,133	1,174,345	1,260,644
Subtotal.....	10,420,050	22,439,501	23,356,548	28,126,175	26,101,115	24,173,340	18,914,934	16,247,087	17,518,986	16,985,673
Less: Gold, silver bullion, and standard silver dollars held as security for, or redemption of outstanding paper currencies ¹	7,287,471	19,807,106	20,079,777	25,504,665	23,594,948	21,611,053	14,715,025	10,027,392	11,045,392	10,075,392
Total bullion and coin (net).....	3,132,579	2,632,395	3,276,771	2,621,510	2,506,168	2,562,287	4,199,909	6,219,696	6,473,595	6,910,281
Currency:										
Gold certificates, and credits payable therein ²	6,320,236	17,821,133	18,106,600	23,022,852	21,028,137	19,059,416	13,670,235	10,027,392	11,045,392	10,075,392
Less: Amount included in collateral held by Federal Reserve agents for Federal Reserve notes.....	3,294,639	5,557,500	10,968,000	14,349,000	11,108,000	10,565,000	6,295,000	3,287,000	3,322,000	3,170,000
Subtotal.....	3,025,597	12,263,633	7,138,600	8,673,851	9,920,137	8,494,416	7,375,235	6,740,392	7,723,392	6,905,392
Gold certificates prior to Series of 1934 ³	810,014	1,828,771	1,815,988	2,324,628	2,409,630	2,394,456	889,176	222,967	220,096	217,592
Silver certificates ⁴	1,182	1,103	1,150	1,145	1,142	1,142	42	11	11	11
Treasury notes of 1890 ⁵	346,681	346,681	346,681	346,681	346,681	346,681	322,681	322,539	322,539	322,539
United States notes ⁶	3,492,854	5,481,778	23,650,975	23,602,680	26,629,030	28,394,186	37,347,185	47,284,487	50,431,429	54,495,309
Federal Reserve notes ⁷	84,354	22,809	533,979	277,202	164,412	100,736	68,793	57,068	55,436	53,945
Federal Reserve bank notes ¹⁰	769,096	167,190	121,215	87,615	67,379	55,979	22,283	20,477	20,291	20,127
National bank notes ¹¹										
Total paper currency (net).....	8,529,778	20,112,025	33,608,588	35,313,803	39,538,411	39,787,595	46,038,735	54,651,875	65,250,610	62,018,716
Total stock of money.....	11,662,357	22,744,420	26,985,260	27,035,913	29,044,570	29,340,582	50,238,644	60,971,570	65,250,610	62,028,007
Percentage of gold to total stock of money.....	78.16	87.77	54.80	63.87	51.56	45.63	27.74	16.66	17.10	14.77

that the amount of U.S. notes then outstanding, \$346,681,016, be kept in circulation. The Old Series Currency Adjustment Act provided that this amount should be redeemed by such amounts of notes as the Secretary of the Treasury might determine to have been destroyed or irretrievably lost. To date, the Secretary has made such determinations with respect to \$24,142,000 of the U.S. notes issued prior to July 1, 1926.

Under this respect to \$25,112,000 of the U.S. notes issued prior to July 1, 1967, Federal Reserve banks secure Federal Reserve notes by depositing like amounts of U.S. Treasury securities with Federal Reserve agents. This Federal Reserve Act, as amended (32 U.S.C. 461-462), authorizes the use of the following assets for this purpose: (a) gold certificates of the United States; (b) certain discounted or purchased commercial paper; (c) securities of the United States; and (d) Special Drawing Rights certificates issued by the International Monetary Fund. Federal Reserve notes are obligations of the United States and are, in all respects, the same as Federal Reserve bank.

Pursuant to the Old Series Currency Adjustment Act of 1961, funds were deposited by the Federal Reserve banks on July 28, 1961, with the Treasurer of the United States for the redemption of all series of Federal Reserve notes issued before the Series of 1928, and are a part hereof on an assets of the issuing Federal Reserve banks.

The Federal Reserve bank notes at issuance were secured by direct obligations of the United States Government, and the Treasury Department, in accordance with the 1946 (12 U.S.C. 445 note), the notes have been in process of retirement, and lawful money has been deposited with the Treasurer of the United States for their redemption. From Dec. 23, 1915 (12 U.S.C. 441) these notes have been in process of retirement, and lawful money has been deposited with the Treasurer of the United States for their redemption.

Note.—Figures for years not shown appeared in the following annual reports: 1890-1947 in the 1947 report, page 482; 1948 and 1949 in the 1956 report, page 542; 1951-61 in the 1961 report, page 634; 1962-64 in the 1964 report, page 596; and 1966-68 in the 1968 report, page 224 of the Statistical Appendix.

¹ Excludes gold deposited with the United States by the International Monetary Fund.

a "crushes the security for Gold certificates and its value therein 100 percent in gold"; U.S. notes (gold to the extent of the reserve required by law (31 USC 406(a))) and silver certificates and Treasury notes of 1890 (100 percent in silver bullion or standard silver dollars). Since enactment of the Old Series Currency Adjustment Act (31 USC 912-916) on June 30, 1921, gold certificates prior to the Series of 1934-A are redeemable from the general fund. The requirement for 1890 have been paid payable from the general fund. The requirement for the redemption against U.S. notes was met after July 1, 1937, becoming obsolete. The new Series certificates issued since that time have been reduced accordingly.

⁴ Consists of: Gold certificates outside of the Treasury (issues prior to Series of 1934 are included through 1961), and credits with the Treasurer of the United States payable to the Board of Governors, Federal Reserve System, in gold certificates. These obligations are fully secured by gold in the Treasury.

³ Pursuant to the Old Series Currency Adjustment Act are redeemable from the general fund of the Treasury and upon redemption will be retired.

⁶ Silver certificates were originally secured by silver bullion at monetary value (\$1.29 + 1/100 per fine troy ounce) and standard silver dollars held in the Treasury. They are now payable from the general fund (see footnote 3).

⁴¹¹ Treasury notes of 1890 have been in process of retirement since March 1900 (31 U.S.C. § 411) upon receipt by the Treasury. Until June 30, 1961, secured by silver and by gold reserves; thereafter redeemable from general fund.

⁵ U.S. notes were secured by a gold reserve (31 U.S.C. 408) until this requirement was repealed by Public Law 90-269, approved Mar. 18, 1968. This reserve, which was also a reserve for Treasury notes of 1890 until June 30, 1961, amounted to \$196,039,431 for all dates in this table through 1967. The act of May 31, 1978 (31 U.S.C. 404) required that all dates in this table through 1967 be for U.S. notes.

TABLE 58.—*Money in circulation by kinds, selected years, June 30, 1935-71*

(In thousands of dollars. For basis of data, see headnote to table 56)

June 30	Gold certificates ¹	Standard silver dollars	Silver certificates ¹	Treasury notes of 1890 ¹	Subsidiary coin	Minor coin	United States notes ¹	Federal Reserve notes ¹	Federal Reserve bank notes ¹	National bank notes ¹	Total
1935.....	117,167	32,308	701,474	1,182	295,773	125,125	285,417	3,222,913	81,470	794,263	5,567,093
1940.....	66,793	46,020	1,581,662	1,163	384,187	168,977	247,837	5,163,294	22,373	155,155	7,547,501
1945.....	52,084	125,178	1,650,689	1,150	788,283	291,966	322,587	22,867,459	527,001	120,012	26,746,438
1950.....	40,772	170,185	2,177,251	1,145	964,709	360,886	320,781	22,760,285	273,788	86,488	27,156,290
1955.....	34,466	223,047	2,109,726	1,142	1,202,209	432,512	319,064	25,617,775	162,573	66,810	30,229,323
1960.....	30,394	305,083	2,126,833	1,142	1,484,033	549,367	318,436	27,093,693	99,987	55,652	32,064,619
1965.....	13,209	481,698	829,177	42	2,355,380	824,585	301,978	34,823,233	68,333	22,167	39,719,801
1969.....	3,804	481,688	222,828	11	4,260,860	1,047,364	294,478	44,547,642	56,885	20,467	50,536,026
1970.....	3,731	481,675	220,061	11	4,519,799	1,126,617	296,784	47,626,751	55,272	20,271	54,350,972
1971.....	3,676	481,675	217,616	11	4,790,982	1,198,961	321,401	61,304,990	53,894	20,116	58,893,190

¹ For description of security required to be held against the various kinds of paper currency, and for retirement provisions, see footnotes to table 57.

NOTE.—Figures for years not shown appeared in the following Annual Reports: 1860-1947 in the 1947 report, page 485; 1948-49 in the 1956 report, page 543; 1951-61 in the 1961 report, page 636; 1962-64, in the 1964 report, page 598; and 1966-68 in the 1968 report, page 226 of the Statistical Appendix.

TABLE 59.—*Paper currency issued and redeemed during fiscal year 1971 and outstanding June 30, 1971, by classes and denominations*

[For basis of data, see headnote to table 56]

CLASS	Issued during 1971	Redeemed during 1971	Outstanding June 30, 1971 ¹		
			In Treasury	In Federal Reserve banks	In circulation
Gold certificates—Series of 1934.....				\$1,277,800	
U.S. notes ²	\$8,582,000	\$8,582,000	\$895,031	243,200	\$321,400,785
Federal Reserve notes issued on and after July 1, 1929.....	16,532,326,000	12,468,410,662	148,740,125	3,041,565,850	51,304,155,643
Currencies no longer issued: ²					
Federal Reserve notes—issued before July 1, 1929.....		35,705	13,445		834,035
Federal Reserve bank notes.....		1,491,007	3,813	48,160	53,893,508
National bank notes.....		163,641	10,252	785	20,116,393
Gold certificates—issued before series of 1934.....		19,460	125,150		3,675,659
Silver certificates.....		2,504,453	4,653	71,000	217,516,196
Treasury notes of 1890.....					10,534
Total.....	16,540,908,000	12,481,206,928	149,792,469	3,043,206,795	51,921,602,753
DENOMINATION					
\$1.....	1,473,396,000	1,398,019,752	2,334,341	344,362,405	2,276,524,619
\$2.....		112,946	513	5,800	135,516,903
\$5.....	1,918,220,000	1,844,617,415	13,660,175	268,771,820	3,098,999,210
\$10.....	3,985,080,000	3,551,926,485	28,934,910	775,019,430	9,136,900,320
\$20.....	6,152,080,000	4,508,062,030	72,089,080	1,096,218,740	19,143,883,764
\$50.....	1,054,350,000	480,720,700	12,912,550	270,849,600	5,074,896,500
\$100.....	1,957,782,000	665,671,600	19,705,400	280,810,000	12,595,615,950
\$500.....		14,069,000	45,500	2,113,000	208,691,000
\$1,000.....		17,697,000	70,000	3,446,000	243,484,000
\$5,000.....		170,000	10,000	100,000	2,770,000
\$10,000.....		140,000	30,000	310,000	4,320,000
\$100,000.....				1,200,000	
Fractional parts.....					487
Total.....	16,540,908,000	12,481,206,928	149,792,469	3,043,206,795	51,921,602,753

¹ The Secretary of the Treasury is authorized to determine, from time to time, the amounts of certain currencies which, in his judgment, have been destroyed, are irretrievably lost or held in collections and so will never be presented for redemption, and to reduce the outstanding amount thereof accordingly. The totals of such reductions effected through June 30, 1971, were:

Authorized by Old Series Currency Adjustment Act (31 U.S.C. 915c) approved June 30,

1961:

Issued before July 1, 1929:

U.S. notes.....	\$24,142,000
Federal Reserve notes.....	34,450,000
Federal Reserve bank notes.....	2,063,000
National bank notes.....	28,920,000
Gold certificates.....	16,600,000
Silver certificates.....	29,780,000
Treasury notes of 1890.....	1,131,000
Gold certificates, Series of 1928.....	7,350,000

Authorized by act approved June 24, 1967 (31 U.S.C. 405a-2):

Silver certificates, issued after June 30, 1929.....	200,000,000
--	-------------

Total..... 344,436,000

² Amounts outstanding are also included in the public debt (see table 34, final page).

Stock and Circulation of Money in the United States

TABLE 57.—Currency and coin outstanding, in the Treasury, in the Federal Reserve banks, and in circulation, by kinds, June 30, 1972

[In thousands of dollars, except per capita figures. From records of the Treasurer's Office, supplemented by reports from Treasury offices and Federal Reserve banks. The figures shown in this table give effect to all transactions through June 30, including those for which reports were received after that date. They may, therefore, differ from similar figures in other tables prepared on the basis of daily Treasury statements. See "Statement of United States Currency and Coin" published monthly]

AMOUNTS OUTSTANDING AND IN CIRCULATION				
	Total currency and coin	Coin ¹		
		Total	Dollars	Fractional coin
Amounts outstanding.....	66,351,352	7,450,658	7,111,863	6,738,795
Less amounts held by:				
The Treasury.....	244,633	116,324	28,549	87,775
The Federal Reserve banks.....	3,905,971	317,994	50,415	267,578
Amounts in circulation.....	62,200,747	7,016,340	632,899	6,383,442
		Currency ²		
		Total	Federal Reserve notes ⁴	U.S. notes Currency no longer issued
Amounts outstanding.....	68,900,694	68,286,018	322,639	292,636
Less amounts held by:				
The Treasury.....	128,310	126,011	2,113	185
The Federal Reserve banks.....	3,587,978	3,587,585	150	243
Amounts in circulation.....	55,184,406	54,571,923	320,276	292,208

CURRENCY BY DENOMINATIONS, AND COIN, IN CIRCULATION					COMPARATIVE TOTALS OF MONEY IN CIRCULATION—SELECTED DATES		
Denomination	Total	Federal Reserve notes ¹	U.S. notes	Currency no longer issued	Date	Amount (in millions)	Per capita ²
\$1.....	2,328,442	2,169,552	145	158,746	June 30, 1972	62,200.7	237.84
\$2.....	135,453	-----	135,420	14	May 31, 1972	61,702.0	235.61
\$5.....	3,177,635	3,010,678	122,456	44,501	June 30, 1971	58,393.2	232.03
\$10.....	9,235,006	9,267,416	11	27,590	June 30, 1970	54,351.0	265.39
\$20.....	20,445,859	20,424,828	4	21,029	June 30, 1965	39,719.8	204.14
\$50.....	5,445,601	5,432,232	(*)	13,368	June 30, 1960	32,064.6	177.47
\$100.....	13,922,552	13,834,044	62,239	26,270	June 30, 1955	30,229.3	182.90
\$500.....	196,942	196,709	2	231	June 30, 1950	27,156.3	179.03
\$1,000.....	230,301	230,027	-----	274	June 30, 1945	26,746.4	191.14
\$5,000.....	2,435	2,370	-----	65	June 30, 1940	7,847.5	69.40
\$10,000.....	4,200	4,070	-----	130	June 30, 1935	5,567.1	43.75
Fractional parts.....	(*)	-----	-----	(*)	June 30, 1930	4,522.0	36.74
Total currency.....	55,184,406	54,571,923	320,276	292,208	June 30, 1925	4,815.2	41.56
Total coin.....	7,016,340	-----	-----	-----	June 30, 1920	5,467.6	51.36
Total currency and coin.....	62,200,747	-----	-----	-----	June 30, 1915	3,319.6	33.01
					June 30, 1910	3,148.7	34.07

¹ Revised.² Less than \$500.³ Excludes coin sold to collectors at premium prices.⁴ Includes \$481,781,898 in standard silver dollars.⁵ Excludes gold certificates, Series of 1934, which are issued only to Federal Reserve banks and do not appear in circulation.⁶ Issued on and after July 1, 1929.⁷ Based on Bureau of the Census estimates of population.⁸ Highest amount to date.

TABLE 58.—*Stock of money by kinds, selected years, June 30, 1935-72*

(In thousands of dollars, except percentage of gold to total stock of money. For basis of data see headnote to table 57)

Kind of money	1935	1940	1945	1950	1955	1960	1965	1970	1971	1972
Bullion and coin:										
Gold ¹	9,116,643	19,963,091	20,212,973	24,230,720	21,677,575	19,322,238	13,934,083	11,156,525	10,184,219	10,410,107
Silver bullion (at monetary value).....	813,309	1,353,162	1,520,295	2,022,835	2,187,429	2,252,075	2,267,417	(2)	(2)	(2)
Dollars ²	545,642	547,078	493,943	492,583	490,347	487,773	484,720	484,720	484,720	711,863
Subsidiary coin.....	312,416	402,261	825,798	1,001,574	1,296,140	1,552,106	2,375,327	4,703,897	5,056,090	5,394,810
Minor coin.....	138,040	173,909	303,539	378,463	449,625	559,148	853,388	1,174,345	1,260,644	1,343,985
Subtotal.....	10,420,050	22,439,501	23,356,548	28,126,175	26,101,115	24,178,340	18,914,934	17,518,986	16,985,673	17,860,764
Less: Gold, silver bullion, and standard silver dollars held as security for, or redemption of outstanding paper currencies ³	7,287,471	19,807,106	20,079,777	25,504,665	23,594,948	21,611,053	14,715,025	11,045,392	10,075,392	10,303,399
Total bullion and coin (net).....	3,132,579	2,632,395	3,276,771	2,621,510	2,506,168	2,567,287	4,199,909	6,473,595	6,910,281	7,557,365
Currency:										
Gold certificates, and credits payable therein ⁴	6,320,236	17,821,133	18,106,600	23,022,852	21,028,137	19,059,416	13,670,235	11,045,392	10,075,392	10,303,399
Less: Amount included in collateral held by Federal Reserve agents for Federal Reserve notes.....	3,294,639	5,557,509	10,968,000	14,349,000	11,108,000	10,565,000	6,295,000	3,322,000	3,170,000	1,945,000
Subtotal.....	3,025,597	12,263,633	7,138,600	8,673,851	9,920,137	8,494,416	7,375,235	7,723,392	6,905,392	8,358,399
Gold certificates prior to Series of 1934 ⁵.....	.....	.....	.....	.....	.....	.....	13,340	3,820	3,801	3,696
Silver certificates ⁶	810,014	1,828,771	1,815,988	2,324,628	2,409,630	2,394,456	889,176	220,096	217,592	215,309
Treasury notes of 1890 ⁷	1,182	1,163	1,150	1,145	1,142	1,142	42	11	11	11
United States notes ⁸	346,681	346,681	346,681	346,681	346,681	346,681	322,681	322,639	322,639	322,639
Federal Reserve notes ⁹	3,492,854	5,481,778	23,650,976	23,602,080	26,629,030	28,394,186	37,347,185	60,431,429	54,495,309	58,286,341
Federal Reserve bank notes ¹⁰	84,354	22,809	533,979	277,202	164,412	100,736	68,793	55,436	53,945	52,790
National bank notes ¹¹	769,096	167,190	121,215	87,615	67,379	56,979	22,283	20,291	20,127	20,009
Total paper currency (net).....	8,529,778	20,112,025	33,608,588	35,313,803	39,538,411	39,787,595	46,038,738	53,777,015	62,018,716	67,259,093
Total stock of money.....	11,662,357	22,744,420	36,885,360	37,935,313	42,044,579	42,349,882	50,238,644	65,250,610	68,928,997	74,816,458
Percentage of gold to total stock of money.....	78.16	87.77	54.80	63.87	51.56	45.63	27.74	17.10	14.77	13.91

¹ Value of gold holdings at \$35 per fine troy ounce through 1971 and at \$38 per fine troy ounce for 1972. Amounts for 1970 and 1971 are exclusive of gold deposited with the United States by the International Monetary Fund.

² Excludes bullion carried at monetary value but released for coinage use.

³ Through 1971 consists of standard silver dollars. Amount for 1972 consists of \$481,781,898 in standard silver dollars and \$290,081,000 in cupronickel clad dollars.

⁴ Comprises the security for: Gold certificates and credits payable therein (100 percent in gold); U.S. notes (gold to the extent of the reserve required by law (31 U.S.C. 408)); and silver certificates and Treasury notes of 1890 (100 percent in silver bullion or standard silver dollars). Since enactment of the Old Series Currency Adjustment Act (31 U.S.C. 912-916) on June 30, 1961, gold certificates prior to the Series of 1934, silver certificates issued before July 1, 1929, and Treasury notes of 1890 have been payable from the general fund. The requirement for a gold reserve against U.S. notes was repealed by Public Law 90-269, approved Mar. 18, 1968. Silver certificates issued on and after July 1, 1929, became redeemable from the general fund on June 24, 1968 (31 U.S.C. 405a-3). The amount of security shown on this line for years after those dates has been reduced accordingly.

⁵ Consists of: Gold certificates outside of the Treasury (issues prior to Series of 1934 are included through 1961), and credits with the Treasurer of the United States payable to the Board of Governors, Federal Reserve System, in gold certificates. These obligations are fully secured by gold in the Treasury.

⁶ Pursuant to the Old Series Currency Adjustment Act are redeemable from the general fund of the Treasury and upon redemption will be retired.

⁷ Silver certificates were originally secured by silver bullion at monetary value (\$1.29+ per fine troy ounce) and standard silver dollars held in the Treasury. They are now payable from the general fund (see footnote 4).

⁸ Treasury notes of 1890 have been in process of retirement since March 1900 (31 U.S.C. 411) upon receipt by the Treasury. Until June 30, 1961, secured by silver and by gold reserve; thereafter redeemable from general fund.

⁹ U.S. notes were secured by a gold reserve (31 U.S.C. 408) until this requirement was repealed by Public Law 90-269, approved Mar. 18, 1968. This reserve, which was

also a reserve for Treasury notes of 1890 until June 30, 1961, amounted to \$156,039,431 for all dates in this table through 1967. The act of May 31, 1878 (31 U.S.C. 404) required that the amount of U.S. notes then outstanding, \$346,681,016, be kept in circulation. The Old Series Currency Adjustment Act provided that this amount should be reduced by such amounts of notes as the Secretary of the Treasury might determine to have been destroyed or irretrievably lost. To date, the Secretary has made such determinations with respect to \$24,142,000 of the U.S. notes issued prior to July 1, 1929.

¹⁰ Federal Reserve banks secure Federal Reserve notes by depositing like amounts of collateral with Federal Reserve agents. The Federal Reserve Act, as amended (12 U.S.C. 412), authorizes the use of the following assets for this purpose: (a) gold certificates or gold certificate credits; (b) certain discounted or purchased commercial paper; (c) securities issued by the United States; and (d) Special Drawing Rights certificates issued by the Exchange Stabilization Fund. Federal Reserve notes are obligations of the United States and are a first lien on all assets of the issuing Federal Reserve bank.

Pursuant to the Old Series Currency Adjustment Act of 1961, funds were deposited by the Federal Reserve banks on July 28, 1961, with the Treasurer of the United States for the redemption of all series of Federal Reserve notes issued before the Series of 1928. The amount shown for 1972 includes \$822,585 for such series.

¹¹ Federal Reserve bank notes at issuance were secured by direct obligations of the United States or commercial paper. Since termination of their issuance on June 12, 1945 (12 U.S.C. 445 note), the notes have been in process of retirement, and lawful money has been deposited with the Treasurer of the United States for their redemption.

¹² National bank notes at issuance were secured by direct obligations of the United States. From Dec. 23, 1915 (12 U.S.C. 441) these notes have been in process of retirement, and lawful money has been deposited with the Treasurer of the United States for their redemption.

NOTE.—Figures for years not shown appeared in the following Annual Reports: 1860-1947 in the 1947 report, page 482; 1948 and 1949 in the 1956 report, page 542; 1951-61 in the 1961 report, page 634; 1962-64 in the 1964 report, page 596; and 1966-67 in the 1967 report, page 654; and 1968-69 in the 1969 report, page 234 of the Statistical Appendix.

TABLE 59.—*Money in circulation by kinds, selected years, June 30, 1935-72*

[In thousands of dollars. For basis of data, see headnote to table 57]

June 30	Gold certificates ¹	Dollars	Silver certificates ¹	Treasury notes of 1890 ¹	Subsidiary coin	Minor coin	United States notes ¹	Federal Reserve notes ¹	Federal Reserve bank notes ¹	National bank notes ¹	Total
1935.....	117,167	32,308	701,474	1,182	295,773	125,125	285,417	3,222,913	81,470	704,263	5,567,093
1940.....	66,793	46,020	1,581,662	1,163	354,187	168,977	247,887	5,163,284	22,373	185,155	7,847,501
1945.....	52,084	125,178	1,650,689	1,150	788,283	291,996	322,587	22,867,459	527,001	120,012	26,746,438
1950.....	40,772	170,185	2,177,251	1,145	964,709	360,886	320,781	22,760,285	273,788	86,488	27,156,290
1955.....	34,466	223,047	2,189,726	1,142	1,202,209	432,512	319,064	25,617,775	162,573	66,810	30,229,323
1960.....	30,394	305,083	2,126,833	1,142	1,484,033	549,367	318,436	27,093,693	99,987	55,652	32,064,619
1965.....	13,209	481,698	829,177	42	2,355,880	824,585	301,978	34,823,233	98,333	22,167	39,719,801
1970.....	3,731	481,673	220,061	11	4,519,799	1,120,617	290,734	47,626,751	55,272	20,271	54,350,972
1971.....	3,676	481,675	217,616	11	4,790,962	1,198,961	321,401	51,304,990	53,894	20,116	58,393,190
1972.....	3,609	632,899	215,255	11	5,100,151	1,283,291	320,276	54,572,723	52,561	19,971	62,200,747

¹ For description of security required to be held against the various kinds of paper currency, and for retirement provisions, see footnotes to table 58.

NOTE.—Figures for years not shown appeared in the following Annual Reports: 1860-1947 in the 1947 report, page 485; 1948-49 in the 1950 report, page 543; 1951-61 in the 1961 report, page 636; 1962-64, in the 1964 report, page 598; and 1966-67 in the 1967 report, page 656; and 1968-69 in the 1969 report, page 236 of the Statistical Appendix.

TABLE 60.—*Paper currency issued and redeemed during the fiscal year 1972 and outstanding June 30, 1972, by classes and denominations*

[For basis of data, see headnote to table 57]

CLASS	Issued during 1972	Redeemed during 1972	Outstanding June 30, 1972 ¹		
			In Treasury	In Federal Reserve banks	In circulation
Gold certificates—Series of 1934.....				\$1, 277, 800	
U.S. notes ²	\$5, 950, 700	\$5, 950, 700	\$2, 113, 239	150, 000	\$320, 275, 777
Federal Reserve notes— issued on and after July 1, 1929.....	16, 835, 925, 920	13, 044, 869, 176	126, 011, 044	3, 587, 584, 523	54, 571, 922, 795
Currencies no longer issued: ²					
Federal Reserve notes— issued before July 1, 1929.....		24, 895	22, 000		800, 585
Federal Reserve bank notes.....		1, 155, 744	50, 261	178, 550	52, 560, 926
National bank notes.....		118, 570	21, 791	15, 645	19, 971, 424
Gold certificates— issued before Series of 1934.....		105, 120	86, 790		3, 608, 899
Silver certificates.....		2, 282, 992	4, 450	49, 000	215, 255, 407
Treasury notes of 1890.....					10, 534
Total.....	16, 841, 876, 620	13, 054, 507, 197	128, 309, 575	3, 589, 255, 518	55, 184, 406, 347
DENOMINATION					
\$1.....	1, 582, 424, 000	1, 346, 251, 634	3, 177, 675	527, 774, 033	2, 328, 442, 023
\$2.....		89, 138	450	600	135, 433, 028
\$5.....	1, 945, 180, 000	1, 775, 293, 895	3, 010, 470	370, 671, 765	3, 177, 635, 075
\$10.....	3, 860, 041, 920	3, 645, 346, 360	6, 003, 500	854, 540, 240	9, 295, 006, 480
\$20.....	6, 331, 280, 000	4, 907, 616, 820	11, 724, 930	1, 278, 270, 680	20, 445, 859, 154
\$50.....	975, 000, 000	509, 576, 750	50, 672, 550	267, 808, 800	5, 445, 600, 550
\$100.....	2, 147, 950, 700	782, 786, 100	53, 633, 000	285, 110, 900	13, 922, 552, 050
\$500.....		12, 117, 500	16, 000	1, 774, 500	196, 941, 500
\$1,000.....		14, 854, 000	31, 000	1, 814, 000	230, 301, 000
\$5,000.....		365, 000	10, 000	70, 000	2, 435, 000
\$10,000.....		210, 000	30, 000	220, 000	4, 200, 000
\$100,000.....				1, 200, 000	
Fractional parts.....					487
Total.....	16, 841, 876, 620	13, 054, 507, 197	128, 309, 575	3, 589, 255, 518	55, 184, 406, 347

¹ The Secretary of the Treasury is authorized to determine, from time to time, the amounts of certain currencies which, in his judgment, have been destroyed, are irretrievably lost or held in collections and so will never be presented for redemption, and to reduce the outstanding amount thereof accordingly. The totals of such reductions effected through June 30, 1972, were:

Authorized by Old Series Currency Adjustment Act (31 U.S.C. 915c) approved June 30, 1961:

Issued before July 1, 1929:

U.S. notes.....	\$24, 142, 000
Federal Reserve notes.....	34, 450, 000
Federal Reserve bank notes.....	2, 063, 000
National bank notes.....	28, 920, 000
Gold certificates.....	16, 600, 000
Silver certificates.....	29, 780, 000
Treasury notes of 1890.....	1, 131, 000
Gold certificates, Series of 1928.....	7, 350, 000

Authorized by act approved June 24, 1967 (31 U.S.C. 405a-2):

Silver certificates, issued after June 30, 1929.....	200, 000, 000
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 Total..... 344, 436, 000

² Amounts outstanding are also included in the public debt (see table 34, final page).

Stock and Circulation of Money in the United States

TABLE 57.—*Currency and coin outstanding, in the Treasury, in the Federal Reserve banks, and in circulation, by kind, June 30, 1974*

[In thousands of dollars, except per capita figures. From records of the U.S. Treasury, supplemented by reports from Treasury offices and Federal Reserve banks. The figures shown in this table give effect to all transactions through June 30, including those for which reports were received after that date. They may, therefore, differ from similar figures in other tables prepared on the basis of daily Treasury statements. See Statement of United States Currency and Coin published monthly]

AMOUNTS OUTSTANDING AND IN CIRCULATION				
	Total currency and coin	Coin ¹		
		Total	Dollars	Fractional coin
Amounts outstanding.....	78,413,597	8,314,820	2,792,510	7,522,310
Less amounts held by:				
The Treasury.....	167,772	57,203	11,419	45,784
The Federal Reserve banks.....	4,412,710	217,990	16,135	201,855
Amounts in circulation.....	73,833,116	8,039,627	764,956	7,274,671
		Currency ²		
		Total	Federal Reserve notes ⁴	U.S. notes Currency no longer issued
Amounts outstanding.....	70,098,778	69,489,265	322,539	286,973
Less amounts held by:				
The Treasury.....	110,570	109,396	1,063	111
The Federal Reserve banks.....	4,194,720	4,194,473	166	80
Amounts in circulation.....	65,793,488	65,185,397	321,309	286,782

CURRENCY BY DENOMINATION, AND COIN, IN CIRCULATION					COMPARATIVE TOTALS OF MONEY IN CIRCULATION—SELECTED DATES		
Denomination	Total	Federal Reserve notes ¹	U.S. notes	Currency no longer issued	Date	Amount (in millions)	Per capita ²
\$1.....	2,531,942	2,374,363	144	157,436	June 30, 1974	³ 73,833.1	348.44
\$2.....	135,355	-----	135,341	13	May 31, 1974	73,198.9	345.63
\$5.....	3,439,430	3,277,810	118,648	42,972	June 30, 1973	67,771.2	⁴ 322.11
\$10.....	9,878,258	9,851,253	11	26,995	June 30, 1970	54,351.0	265.39
\$20.....	24,348,444	24,327,692	4	20,748	June 30, 1965	39,719.8	204.14
\$50.....	6,762,774	6,749,959	(*)	12,615	June 30, 1960	32,064.6	177.47
\$100.....	18,235,574	18,203,268	67,160	25,140	June 30, 1955	30,229.3	182.90
\$500.....	182,475	182,259	2	215	June 30, 1950	27,156.3	179.03
\$1,000.....	213,026	212,779	-----	247	June 30, 1945	26,746.4	191.14
\$5,000.....	2,200	2,135	-----	65	June 30, 1940	7,847.5	59.40
\$10,000.....	4,010	3,880	-----	130	June 30, 1935	5,567.1	43.75
Fractional parts.....	(*)	-----	-----	(*)	June 30, 1930	4,522.0	36.74
Total currency.....	65,793,488	65,185,397	321,309	286,782	June 30, 1925	4,815.2	41.56
Total coin.....	8,039,627	-----	-----	-----	June 30, 1920	5,467.6	51.36
Total currency and coin.....	73,833,116	-----	-----	-----	June 30, 1915	3,319.6	33.01
					June 30, 1910	3,148.7	34.07

* Revised.

¹ Less than \$500.² Excludes coin sold to collectors at premium prices.³ Includes \$481,781,898 in standard silver dollars.⁴ Excludes gold certificates, series of 1934, which are issued only to Federal Reserve banks and do not appear in circulation.⁵ Issued on and after July 1, 1929.⁶ Based on Bureau of the Census estimates of population.⁷ Highest amount to date.

TABLE 58.—Stock of money by kind, selected years, June 30, 1940-74

(In thousands of dollars, except percentage of gold to total stock of money. For basis of data see headnote to table 57)

Kind of money	1940	1945	1950	1955	1960	1965	1970	1972	1973	1974
Bullion and coin:										
Gold ¹	19,963,091	20,212,973	24,230,720	21,677,575	19,322,238	13,934,083	11,156,525	10,410,107	10,410,227	11,566,759
Silver bullion (at monetary value).....	1,353,182	1,520,295	2,022,835	2,187,429	2,252,075	1,267,417	(?)	(?)	(?)	(?)
Dollars ²	547,078	493,943	492,583	490,347	487,773	484,720	484,720	711,863	767,405	792,510
Subsidiary coin.....	402,261	825,798	1,001,674	1,290,140	1,552,106	2,375,327	4,703,397	5,394,810	5,714,337	5,969,279
Minor coin.....	173,909	303,539	378,463	449,625	559,148	853,388	1,174,345	1,343,985	1,437,405	1,533,031
Subtotal.....	22,439,501	23,356,548	28,126,175	26,101,115	24,173,340	18,914,934	17,618,986	17,860,764	18,329,374	19,881,579
Less: Gold, silver bullion, and standard silver dollars held as security for, or redemption of outstanding paper currencies ³	19,807,106	20,079,777	25,504,665	23,594,948	21,611,053	14,715,025	11,045,392	10,303,399	10,303,399	11,460,399
Total bullion and coin (net).....	2,632,395	3,276,771	2,621,510	2,506,168	2,562,287	4,199,909	6,473,595	7,557,365	8,025,974	8,421,180
Currency:										
Gold certificates, and credits payable therein ⁴	17,821,133	18,106,600	23,022,852	21,028,137	19,059,416	13,670,235	11,045,392	10,303,399	10,303,399	11,460,399
Less: Amount included in collateral held by Federal Reserve agents for Federal Reserve notes.....	5,557,500	10,968,000	14,349,000	11,108,000	10,565,000	6,295,000	3,322,000	1,945,000	2,155,000	2,175,000
Subtotal.....	12,263,633	7,138,600	8,673,851	9,920,137	8,494,416	7,375,235	7,723,392	8,358,399	8,148,399	9,285,399
Gold certificates prior to Series of 1934 ⁵	1,828,771	1,815,988	2,324,628	2,409,630	2,394,456	13,340	3,820	3,696	3,634	3,577
Silver certificates ⁷	1,163	1,150	1,145	1,142	1,142	889,176	220,096	215,309	213,504	211,986
Treasury notes of 1890 ⁸	346,681	346,681	346,681	346,681	346,681	322,681	322,639	322,539	322,539	322,539
United States notes ⁹	5,481,778	23,650,975	23,602,680	26,629,030	28,394,186	37,347,185	50,431,429	58,286,341	63,654,208	69,490,008
Federal Reserve notes ¹⁰	22,809	533,979	277,202	164,412	100,736	68,793	55,436	52,790	51,705	50,872
Federal Reserve bank notes ¹¹	167,190	121,215	87,615	67,379	55,979	22,283	20,291	20,009	19,861	19,785
National bank notes ¹²										
Total paper currency (net).....	20,112,025	33,608,588	35,313,803	39,538,411	39,787,595	46,038,735	58,777,015	67,259,093	72,413,860	79,384,177
Total stock of money.....	22,744,420	36,885,360	37,935,313	42,044,579	42,349,882	50,238,644	65,250,610	74,816,458	80,439,834	87,805,357
Percentage of gold to total stock of money.....	87.77	54.80	63.87	51.56	45.63	27.74	17.10	13.91	12.94	13.17

also a reserve for Treasury notes of 1890 until June 30, 1961, amounted to \$156,039,431 for all dates in this table through 1967. The act of May 31, 1878 (31 U.S.C. 404) required that amount to be kept in gold, silver, and coin, and that the Secretary of the Treasury should not issue Treasury notes of 1890 until the amount of gold, silver, and coin was equal to the amount of Treasury notes of 1890. The Old Series Currency Adjustment Act provided that this requirement should be reduced by such amounts of notes as the Secretary of the Treasury might determine to have been destroyed or irretrievably lost. To date, the Secretary has made such determinations with respect to \$24,142,000 of the U.S. notes issued prior to July 1, 1929.

¹⁰ Federal Reserve banks secure Federal Reserve notes by depositing like amounts of collateral with Federal Reserve agents. The Federal Reserve Act, as amended (12 U.S.C. 412), authorizes the use of the following assets for this purpose: (a) gold certificates or gold coins; (b) United States government bonds; (c) Special Drawing Rights certificates issued by the Exchange Stabilization Fund; and (d) Special Drawing Rights certificates issued by the

and are a first lien on all assets of the issuing Federal Reserve bank.

Pursuant to the Old Series Currency Adjustment Act of 1961, funds were deposited by the Federal Reserve banks on July 25, 1961, with the Treasurer of the United States for the redemption of all Series of Federal Reserve notes issued before the Series of 1928.

¹¹ Federal Reserve bank notes at issue prior to July 1, 1929, were secured by direct obligations of the United States or commercial paper. Since termination of their issuance on June 12,

1945 (12 U.S.C. 445 note), the notes have been in process of retirement, and lawful money has been deposited with the Treasury of the United States for their redemption.

¹² National bank notes at issuance were secured by direct obligations of the United States. From Dec. 23, 1916 (12 U.S.C. 441), these notes have been in process of retirement, and lawful money has been deposited with the Treasury of the United States for their redemption.

¹³ Federal Reserve bank notes at issue prior to July 1, 1929, were secured by direct obligations of the United States or commercial paper. Since termination of their issuance on June 12,

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³⁶ National bank notes at issuance were secured by direct obligations of the United States. From Dec. 23, 1916 (12 U.S.C. 441), these notes have been in process of retirement, and lawful money has been deposited with the Treasury of the United States for their redemption.

¹ Value of gold holdings at \$35 per fine troy ounce through 1970, at \$38 for 1972 and 1973, and at \$42.22 for 1974. Amount for 1970 is exclusive of gold deposited with the United States by the Federal Reserve banks for coinage use.

² Through 1970 consists of standard silver dollars, amount for 1974 consists of \$481,781,898 in standard silver dollars and \$310,728,000 in cupronickel-clad dollars.

³ Comprises the security for: Gold certificates and credits payable therein (100 percent in gold); U.S. notes (gold to the extent of the reserve required by law (31 U.S.C. 408)); and silver certificates and Treasury notes of 1890 (100 percent in silver bullion or standard silver dollars). Since enactment of the Old Series Currency Adjustment Act of 1961, the amount of gold held by the Treasury for the redemption of silver certificates issued before July 1, 1929, and Treasury notes of 1890 have been payable from the general fund. The requirement for a gold reserve against U.S. notes was repealed by Public Law 90-269, approved Mar. 18, 1968. Silver certificates issued on and after July 1, 1929, became redeemable from the general fund on June 24, 1968 (31 U.S.C. 408a-3). The amount of security shown on this line for years after those dates has been reduced accordingly.

⁴ The amount of gold held by the Treasury (issues prior to Series of 1934 are included through 1961), and credits with the Treasurer of the United States payable to the Board of Governors, Federal Reserve System, in gold certificates. These obligations are fully secured by gold in the Treasury.

⁵ Pursuant to the Old Series Currency Adjustment Act are redeemable from the general fund of the Treasury and upon redemption will be retired.

⁶ Silver certificates were originally secured by silver bullion at monetary value (\$1.29+ per fine troy ounce) and standard silver dollars held in the Treasury. They are now payable from the general fund of the Treasury.

⁷ Treasury notes of 1890 have been in process of retirement since March 1960 (31 U.S.C. 411) upon receipt by the Treasury. Until June 30, 1961, secured by silver and by gold reserve; thereafter redeemable from general fund.

⁸ U.S. notes were secured by a gold reserve (31 U.S.C. 408) until this requirement was repealed by Public Law 90-269, approved Mar. 18, 1968. This reserve, which was

TABLE 59.—*Money in circulation by kind, selected years, June 30, 1940-74*
 [In thousands of dollars. For basis of data, see headnote to table 57]

June 30	Gold cer- tificates ¹	Dollars	Silver cer- tificates ¹	Treasury notes of 1940 ¹	Subsidiary coin	Minor coin	United States notes ¹	Federal Reserve notes ¹	Federal Reserve bank notes ¹	National bank notes ¹	Total
1940	66,793	46,020	1,581,662	1,163	384,187	168,977	247,887	5,163,264	22,373	165,155	7,847,501
1945	52,084	125,178	1,650,689	1,150	788,283	291,996	322,587	22,867,459	527,001	120,012	26,746,438
1950	40,772	170,185	2,177,251	1,146	984,709	360,886	320,781	22,760,285	273,788	86,488	27,156,290
1955	34,466	223,047	2,169,726	1,142	1,202,209	432,512	319,094	35,617,775	162,573	66,810	30,229,323
1960	30,894	305,083	2,126,833	1,142	1,484,033	549,387	318,436	27,093,693	99,987	55,652	32,094,619
1965	13,209	481,698	829,177	42	2,453,860	624,385	301,978	34,823,233	68,353	22,167	39,719,801
1970	3,491	681,976	215,955	11	4,153,119	1,143,017	296,074	54,525,731	52,542	10,671	60,306,772
1972	3,692	632,894	215,955	11	5,100,119	1,283,291	319,792	54,525,731	52,542	10,671	60,306,772
1973	3,543	704,881	213,456	11	5,413,988	1,379,210	319,792	59,665,019	51,532	19,843	67,771,228
1974	3,493	764,956	211,953	11	5,770,589	1,504,082	321,309	65,186,131	50,830	19,742	73,833,116

¹ For description of security required to be held against the various kinds of paper currency, and for retirement provisions, see footnotes to table 58.

NOTE.—Figures for years not shown appeared in the following Annual Reports: 1890-1947, 1947 report, p. 485; 1948-49, 1956 report, p. 543; 1951-51, 1961 report, p. 636; 1962-64, 1964 report, p. 598; 1965-68, 1968 Statistical Appendix, p. 226; and 1969-71, 1971 Statistical Appendix, p. 236.

TABLE 60.—*Paper currency issued and redeemed during the fiscal year 1974 and outstanding June 30, 1974, by class and denomination*

[For basis of data, see headnote to table 57]

CLASS	Issued during 1974	Redeemed during 1974	Outstanding June 30, 1974 ¹		
			In Treasury	In Federal Reserve banks	In circulation
Gold certificates—series of 1934.....				\$1,277,800	
U.S. notes ²	\$4,479,600	\$4,479,600	\$1,063,212	166,306	\$321,309,498
Federal Reserve notes— issued on and after July 1, 1929.....	21,170,034,500	15,334,211,429	109,395,506	4,194,472,871	65,185,396,797
Currencies no longer issued: ² Federal Reserve notes— issued before July 1, 1929.....		23,500	8,090		734,500
Federal Reserve bank notes.....		832,427	9,448	33,035	50,829,891
National bank notes.....		75,501	4,926	18,565	19,761,578
Gold certificates—issued before series of 1934.....		56,390	84,140		3,492,989
Silver certificates.....		1,518,033	4,364	28,805	211,952,508
Treasury notes of 1890.....					10,534
Total.....	21,174,514,100	15,341,196,880	110,569,686	4,195,997,382	65,793,488,295
DENOMINATION					
\$1.....	1,609,428,000	1,600,676,805	2,524,648	385,049,481	2,531,942,239
\$2.....		24,720	468	476	135,354,660
\$5.....	2,141,520,000	1,987,305,625	7,310,100	377,055,775	3,439,429,945
\$10.....	4,239,922,440	3,966,487,270	18,061,330	1,032,779,170	9,878,258,260
\$20.....	8,313,764,060	6,102,978,260	38,522,340	1,608,246,080	24,348,444,304
\$50.....	1,451,000,000	704,673,250	16,588,200	338,881,100	6,762,773,500
\$100.....	3,418,879,600	963,781,450	27,469,600	448,963,300	18,295,573,900
\$500.....		7,016,500	16,000	1,653,000	182,475,000
\$1,000.....		8,118,000	37,000	1,864,000	213,026,000
\$5,000.....		25,000	10,000	75,000	2,200,000
\$10,000.....		110,000	30,000	230,000	4,010,000
\$100,000.....				1,200,000	
Fractional parts.....					487
Total.....	21,174,514,100	15,341,196,880	110,569,686	4,195,997,382	65,793,488,295

¹ The Secretary of the Treasury is authorized to determine, from time to time, the amounts of certain currencies, which, in his judgment, have been destroyed, are irretrievably lost or are held in collections and so will never be presented for redemption, and to reduce the outstanding amounts thereof accordingly. The totals of such reductions effected through June 30, 1974, were:

Authorized by Old Series Currency Adjustment Act (31 U.S.C. 915c) approved June 30, 1961:

Issued before July 1, 1929:	
U.S. notes.....	\$24,142,000
Federal Reserve notes.....	34,450,000
Federal Reserve bank notes.....	2,063,000
National bank notes.....	28,920,000
Gold certificates.....	10,000,000
Silver certificates.....	29,780,000
Treasury notes of 1890.....	1,131,000
Gold certificates, series of 1928.....	7,350,000
Authorized by act approved June 24, 1967 (31 U.S.C. 405a-2):	
Silver certificates, issued after June 30, 1929.....	200,000,000
Total.....	344,436,000

² Amounts outstanding are also included in the public debt (see table 34, final page).

Stock and Circulation of Currency and Coin in the United States

TABLE 56.—*Currency and coin in the Treasury, in the Federal Reserve banks, and in circulation, by kind, Sept. 30, 1976 and 1977*

[In thousands of dollars, except per capita figures. From records of the U.S. Treasury, supplemented by reports from Treasury offices and Federal Reserve banks. The figures shown in this table give effect to all transactions through Sept. 30, including those for which reports were received after that date. They may, therefore, differ from similar figures in other tables prepared on the basis of the Daily Treasury Statement. See Statement of United States Currency and Coin published monthly]

AMOUNTS OUTSTANDING AND IN CIRCULATION								
	Sept. 30, 1976				Sept. 30, 1977			
	Total currency and coin	Coin ¹			Total currency and coin	Coin ¹		
		Total	Dollars	Fractional coin		Total	Dollars	Fractional coin
Amounts outstanding	96,268,025	10,079,688	* 1,052,269	9,027,419	104,966,499	10,602,525	* 1,096,517	9,506,008
Less amounts held by:								
The Treasury	495,921	359,995	60,251	299,744	434,266	418,288	53,531	364,756
The Federal Reserve banks	6,223,193	371,640	40,629	331,011	6,709,172	308,495	44,054	264,441
Amounts in circulation	89,548,910	9,348,053	951,389	8,396,664	97,823,061	9,875,742	998,932	8,876,810
	Currency ²				Currency ²			
	Total	Federal Re- serve notes ⁴	U.S. notes	Currency no longer issued	Total	Federal Re- serve notes ⁴	U.S. notes	Currency no longer issued
Amounts outstanding	86,188,337	85,583,297	322,539	282,500	94,363,974	93,760,570	322,539	280,865
Less amounts held by:								
The Treasury	135,926	134,265	1,537	125	15,978	10,622	5,200	156
The Federal Reserve banks	5,851,553	5,851,532	.....	20	6,400,676	6,400,646	.....	31
Amounts in circulation	80,200,858	79,597,500	321,002	282,355	87,947,319	87,349,302	317,339	280,679

See footnotes at end of table.

CURRENCY BY DENOMINATION, AND COIN, IN CIRCULATION									COMPARATIVE TOTALS OF CURRENCY AND COIN IN CIRCULATION—SELECTED DATES		
Denomination	Sept. 30, 1976				Sept. 30, 1977				Date	Amount (in millions)	Per capita ^s
	Total	Federal Reserve notes ^a	U.S. notes	Currency no longer issued	Total	Federal Reserve notes ^a	U.S. notes	Currency no longer issued			
\$1.....	2,702,619	2,546,267	144	156,208	2,834,928	2,679,143	144	155,641	Sept. 30, 1977	97,823.1	450.08
\$2.....	620,797	485,677	135,106	13	636,129	501,043	135,072	13	Aug. 31, 1977	97,943.6	451.02
\$5.....	3,638,782	3,480,354	116,594	41,834	3,815,854	3,658,516	115,889	41,449	Sept. 30, 1976	89,548.9	415.37
\$10.....	10,213,267	10,186,709	11	26,548	10,552,053	10,525,664	10	26,379	June 30, 1976	88,877.7	413.17
\$20.....	28,664,881	28,644,312	4	20,565	31,060,482	31,039,976	4	20,502	June 30, 1975	81,196.4	380.06
\$50.....	8,576,673	8,564,281	-----	12,392	9,520,237	9,507,991	-----	12,246	June 30, 1970	54,351.0	265.39
\$100.....	25,405,202	25,311,899	69,142	24,161	29,155,271	29,065,233	66,217	23,820	June 30, 1965	39,719.8	204.14
\$500.....	172,669	172,459	2	208	169,533	169,327	2	205	June 30, 1960	32,064.6	177.47
\$1,000.....	200,382	200,151	-----	231	197,307	197,079	-----	228	June 30, 1955	30,229.3	182.90
\$5,000.....	1,915	1,850	-----	65	1,865	1,800	-----	65	June 30, 1950	27,156.3	179.03
\$10,000.....	3,670	3,540	-----	130	3,660	3,530	-----	130	June 30, 1945	26,746.4	191.14
\$100,000.....	-----	-----	-----	-----	-----	-----	-----	-----	June 30, 1940	7,847.5	59.40
Fractional parts.....	-----	-----	-----	(*)	(*)	-----	-----	(*)	June 30, 1935	5,567.1	43.75
Total currency.....	80,200,858	79,597,500	321,002	282,355	87,947,319	87,349,302	317,339	280,679	June 30, 1930	4,522.0	36.74
Total coin.....	9,348,053	-----	-----	-----	9,875,742	-----	-----	-----	June 30, 1925	4,815.2	41.56
Total currency and coin.....	89,548,910	-----	-----	-----	97,823,061	-----	-----	-----	June 30, 1920	5,467.6	51.36
									June 30, 1915	3,319.6	33.01
									June 30, 1910	3,148.7	34.07

* Less than \$500.

¹ Excludes coin sold to collectors at premium prices.² Includes \$481,781,898 in standard silver dollars.³ Excludes gold certificates, series of 1934, which are issued only to Federal Reserve

banks and do not appear in circulation.

⁴ Issued on and after July 1, 1929.⁵ Based on Bureau of the Census estimates of population.⁶ Highest amount to date.

TABLE 57.—*Stock of bullion, coin and currency, selected dates, June 30, 1945-76, and Sept. 30, 1976-77*
 [In thousands of dollars, except percentage of gold to total stock]

Classification	1945	1950	1955	1960	1965	1970	1975	1976	Sept. 30, 1976	Sept. 30, 1977
Bullion and coin:										
Gold:										
Silver bullion (at monetary value):	20,212,973	24,230,720	21,677,575	19,322,238	13,934,083	11,156,525	11,619,862	11,598,269	11,597,812	11,595,274
Dollars:	1,522,295	2,022,835	2,187,429	2,252,075	1,767,417	(3)	(3)	(3)	(3)	(3)
Subsidiary coin:	493,943	492,583	490,347	487,773	484,720	484,720	862,431	1,052,269	1,052,269	1,096,517
Minor coin:	825,798	1,001,574	1,296,140	1,552,106	2,375,327	4,703,397	6,518,193	7,076,620	7,170,309	7,514,305
	303,539	378,463	449,625	559,148	853,388	1,174,345	1,699,012	1,823,793	1,857,110	1,991,703
Subtotal:	23,356,548	28,126,175	26,101,115	24,173,340	18,914,934	17,518,986	20,699,498	21,550,951	21,677,500	22,197,799
Less: Gold, silver bullion, and standard silver dollars held as security for, or redemption of outstanding paper currencies:	20,079,777	25,504,665	23,594,948	21,611,053	14,715,025	11,045,392	11,620,037	11,598,269	11,597,812	11,595,274
Total bullion and coin (net):	3,276,771	2,621,510	2,506,168	2,562,287	4,199,909	6,473,595	9,079,461	9,952,682	10,079,688	10,602,525
Currency:										
Gold certificates, and credits payable therein:	18,106,600	23,022,852	21,028,137	19,059,416	13,670,235	11,045,392	11,620,037	11,598,269	11,597,812	11,595,274
Less: Amount included in collateral held by Federal Reserve agents for Federal Reserve notes:	10,968,000	14,349,000	11,108,000	10,565,000	6,295,000	3,322,000	11,596,264	11,596,759	11,596,459	11,593,487
Subtotal:	7,138,600	8,673,851	9,920,137	8,494,416	7,375,235	7,723,392	23,773	1,510	1,353	1,787
Gold certificates prior to Series of 1934:	1,815,988	2,324,628	2,409,630	2,394,456	889,176	13,340	3,548	3,512	3,508	3,482
Treasury notes of 1890:	1,150	1,150	1,145	1,142	42	42	11	11	11	11
U.S. notes:	346,681	346,681	346,681	346,681	322,681	322,539	322,539	322,539	322,539	322,539
Federal Reserve notes:	23,650,975	23,602,680	26,625,030	28,394,186	37,327,165	50,341,429	77,063,198	83,594,039	85,584,016	93,761,279
Federal Reserve bank notes:	535,979	277,202	164,412	100,736	68,793	55,456	50,150	49,426	49,383	48,912
National bank notes:	121,215	87,615	67,579	55,979	22,283	20,291	19,766	19,654	19,651	19,614
Total paper currency (net):	33,608,588	35,313,803	39,538,411	39,787,595	46,038,735	58,777,015	77,633,583	84,600,205	86,189,691	94,365,762
Total stock:	36,885,360	37,935,313	42,044,579	42,349,882	50,238,644	65,250,610	86,713,044	94,552,887	96,269,379	104,968,287
Percentage of gold to total stock:	54.80	63.87	51.56	45.63	27.74	17.10	13.40	12.27	12.05	11.05

¹Value of gold holdings at \$35 per fine troy ounce through 1970, and at \$42.22 for 1974 through 1977. Amount for 1970 is exclusive of gold deposited with the United States by the International Monetary Fund.

²Excludes bullion carried at monetary value but released for coinage use.

³Through 1970 consists of standard silver dollars. Amount for 1977 consists of \$481,781,898 in standard silver dollars and \$614,735,000 in cupronickel-clad dollars.

⁴Comprises the security for: Gold certificates and credits payable therein (100 percent in gold); U.S. notes (gold to the extent of the reserve required by law (31 U.S.C. 408)), and silver certificates and Treasury notes of 1890 (100 percent in silver bullion or standard silver dollars). Since enactment of the Old Series Currency Adjustment Act (31 U.S.C. 912-916) on June 30, 1961, gold certificates prior to the Series of 1934, silver certificates issued before July 1, 1929, and Treasury notes of 1890 have been payable from the general fund. The requirement for a gold reserve against U.S. notes and Treasury notes of 1890 was repealed by Public Law 90-269, approved Mar. 18, 1968. Silver certificates issued on and after July 1, 1929, became redeemable from the general fund on June 24, 1968 (31 U.S.C. 405a-3). The amount of security shown on this line for years after those dates has been reduced accordingly.

⁵Consists of: Gold certificates outside of the Treasury (issues prior to Series of 1934 are included through 1961), and credits with the Treasury of the United States payable to the Board of Governors, Federal Reserve System, in gold certificates. These obligations are fully secured by gold in the Treasury.

⁶Pursuant to the Old Series Currency Adjustment Act are redeemable from the general fund of the Treasury and upon redemption will be retired.

⁷Silver certificates were originally secured by silver bullion at monetary value (\$1.29 + per fine troy ounce) and standard silver dollars held in the Treasury. They are now payable from the general fund (see footnote 4).

⁸Treasury notes of 1890 have been in process of retirement since March 1900 (31 U.S.C. 411) upon receipt by the Treasury. Until June 30, 1961, secured by silver; thereafter redeemable from the general fund.

⁹U.S. notes were secured by a gold reserve (31 U.S.C. 408) until this requirement was repealed by Public Law 90-269, approved Mar. 18, 1968. This reserve, which was also a

dates in this table through 1965. The act of May 31, 1878 (31 U.S.C. 404) required that the amount of U.S. notes then outstanding, \$346,681,016, be kept in circulation. The Old Series Currency Adjustment Act provided that this amount should be reduced by such amounts of notes as the Secretary of the Treasury might determine to have been destroyed or irretrievably lost. To date, the Secretary has made such determinations with respect to \$24,142,000 of the U.S. notes issued prior to July 1, 1929.

¹⁰Federal Reserve banks secure Federal Reserve notes by depositing like amounts of collateral with Federal Reserve agents. The Federal Reserve Act, as amended (12 U.S.C. 412), authorizes the use of the following assets for this purpose: (a) gold certificates or gold certificate credits; (b) certain discounted or purchased commercial paper; (c) securities issued by the United States; and (d) special drawing rights certificates issued by the Exchange Stabilization Fund. Federal Reserve notes are obligations of the United States and are a first lien on all assets of the issuing Federal Reserve bank.

Pursuant to the Old Series Currency Adjustment Act of 1961, funds were deposited by the Federal Reserve banks on July 28, 1961, with the Treasurer of the United States for the redemption of all series of Federal Reserve notes issued before the Series of 1928. The amount shown for 1977 includes \$709,028 of such series.

¹¹Federal Reserve bank notes at issuance were secured by direct obligations of the United States or commercial paper. Since termination of their issuance on June 12, 1945 (12 U.S.C. 445 note), the notes have been in process of retirement, and lawful money has been deposited with the Treasury of the United States for their redemption.

¹²National bank notes at issuance were secured by direct obligations of the United States. From Dec. 23, 1913 (12 U.S.C. 441) these notes have been in process of retirement, and lawful money has been deposited with the Treasury of the United States for their redemption.

NOTE.—Figures for years not shown appeared in the following Annual Reports: 1860-1947, 1947 report, p. 482; 1948-49, 1956 report, p. 542; 1951-61, 1961 report, p. 634; 1962-64, 1964 report, p. 596; 1966-68, 1968 Statistical Appendix, p. 224; 1969-71, 1971 Statistical Appendix, p. 234; and 1972-74, 1974 Statistical Appendix, p. 250.

TABLE 58.—*Currency and coin in circulation by kind, selected dates, June 30, 1945–76, and Sept. 30, 1976–77*
 [In thousands of dollars]

	Gold certificates ¹	Dollars	Silver certificates ¹	Treasury notes of 1890 ¹	Subsidiary coin	Minor coin	United States notes ¹	Federal Reserve notes ¹	Federal Reserve bank notes ¹	National bank notes ¹	Total
June 30—											
1945.....	52,084	125,178	1,650,689	1,150	788,283	291,996	322,587	22,867,459	527,001	120,012	26,746,438
1950.....	40,772	170,185	2,177,251	1,145	964,709	360,886	320,781	22,760,285	273,788	86,488	27,156,290
1955.....	34,466	223,047	2,169,726	1,142	1,202,209	432,512	319,064	23,617,775	162,573	66,810	30,229,323
1960.....	30,394	305,083	2,126,833	1,142	1,484,033	549,367	318,436	27,093,693	99,987	55,652	32,064,619
1965.....	13,209	481,698	829,177	42	2,355,380	824,585	301,978	34,823,233	68,333	22,167	39,719,801
1970.....	3,731	481,675	220,061	11	4,519,799	1,126,617	296,784	47,626,751	55,272	20,271	54,350,972
1975.....	3,464	815,566	210,655	11	6,069,276	1,611,568	322,200	72,093,807	50,119	19,692	81,196,358
1976.....	3,425	940,799	209,491	11	6,602,212	1,701,536	321,705	79,029,427	49,417	19,645	88,877,667
Sept. 30—											
1976.....	3,415	951,389	209,227	11	6,669,300	1,727,364	321,002	79,598,211	49,357	19,635	89,548,910
1977.....	3,390	998,932	208,135	11	7,017,118	1,859,692	317,338	87,350,004	48,860	19,581	97,823,061

¹ For description of security required to be held against the various kinds of paper currency, and for retirement provisions, see footnotes to table 57.

NOTE.—Figures for years not shown appeared in the following Annual Reports: 1860–

1947, 1947 report, p. 485; 1948–49, 1956 report, p. 543; 1951–61, 1961 report, p. 636; 1962–64, 1964 report, p. 598; 1966–68, 1968 Statistical Appendix, p. 226; 1969–71, 1971 Statistical Appendix, p. 236; and 1972–74, 1974 Statistical Appendix, p. 252.

TABLE 59.—*Paper currency issued and redeemed during fiscal 1977 and outstanding Sept. 30, 1977*

[In thousands of dollars]					
	Issued during 1977	Redeemed during 1977	Outstanding Sept. 30, 1977 ¹		
			In Treasury	In Federal Reserve banks	In circulation
CLASS					
Gold certificates—Series of 1934	-----	-----	-----	1,278	-----
U.S. notes ²	3,664	3,664	5,200	-----	317,339
Federal Reserve notes—issued on and after July 1, 1929	22,710,844	14,533,572	10,622	6,400,646	87,349,302
Currencies no longer issued: ²					
Federal Reserve notes—issued before July 1, 1929	-----	9	7	-----	702
Federal Reserve bank notes	-----	471	46	6	48,860
National bank notes	-----	37	8	24	19,581
Gold certificates—issued before series of 1934	-----	26	92	-----	3,390
Silver certificates	-----	1,091	3	-----	208,135
Treasury notes of 1890	-----	-----	-----	-----	11
Total	22,714,508	14,538,870	15,978	6,401,954	87,947,319
DENOMINATION					
\$1	1,789,528	1,584,883	782	368,188	2,834,928
\$2	23,956	16,350	296	149,044	636,129
\$5	2,320,800	1,988,349	1,566	481,621	3,815,854
\$10	3,888,960	3,396,879	698	1,366,807	10,552,053
\$20	7,704,800	5,378,173	6,556	2,725,781	31,070,483
\$50	1,802,400	919,521	169	550,692	9,520,237
\$100	5,184,064	1,247,658	5,820	757,613	29,145,271
\$500	-----	3,376	17	402	169,533
\$1,000	-----	3,582	34	403	197,307
\$5,000	-----	60	10	45	1,865
\$10,000	-----	40	30	160	3,660
\$100,000	-----	-----	-----	1,200	-----
Fractional parts	-----	-----	-----	-----	(*)
Total	22,714,508	14,538,870	15,978	6,401,954	87,947,319

* Less than \$500.

¹The Secretary of the Treasury is authorized to determine, from time to time, the amounts of certain currencies, which, in his judgment, have been destroyed, are irretrievably lost or are held in collections and so will never be presented for redemption, and to reduce the outstanding amounts thereof accordingly. The totals of such reductions effected through Sept. 30, 1977, were:

Authorized by Old Series Currency Adjustment Act (31 U.S.C. 915c) approved

June 30, 1961:

Issued before July 1, 1929:

U.S. notes	\$24,142,000
Federal Reserve notes	34,450,000
Federal Reserve bank notes	2,063,000
National bank notes	28,920,000
Gold certificates	16,600,000
Silver certificates	29,780,000
Treasury notes of 1890	1,131,000
Gold certificates, series of 1928	7,350,000

Authorized by act approved June 24, 1967 (31 U.S.C. 405a-2):

Silver certificates, issued after June 30, 1929	200,000,000
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Total	344,436,000
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²Amounts outstanding are also included in the public debt (see table 34, final page).

TABLE 56.—Currency and coin in the Treasury, in the Federal Reserve banks, and in circulation, by kind, Sept. 30, 1979 and 1980—Continued

Denomination	CURRENCY BY DENOMINATION, AND COIN, IN CIRCULATION					COMPARATIVE TOTALS OF CURRENCY AND COIN IN CIRCULATION—SELECTED DATES				
	Sept. 30, 1979					Sept. 30, 1980				
	Total	Federal Reserve notes ¹	U.S. notes	Currency no longer issued	Total	Federal Reserve notes ¹	U.S. notes	Currency no longer issued	Date	Amount (in millions)
\$1.....	3,077,039	2,922,011	143	154,885	3,264,485	3,109,705	143	154,637	Sept. 30, 1980	129,916.9
\$2.....	661,247	526,389	134,845	13	669,535	534,927	134,595	13	Aug. 31, 1980	129,666.6
\$5.....	4,139,284	3,983,567	114,889	40,828	4,333,823	4,178,757	114,516	40,550	Sept. 30, 1979	118,716.2
\$10.....	10,966,283	10,940,182	6	26,095	11,113,919	11,087,940	6	25,973	Sept. 30, 1978	107,662.6
\$20.....	36,203,406	36,182,991	3	20,412	38,174,216	38,153,831	3	20,381	June 30, 1975	81,196.4
\$50.....	11,862,284	11,850,264	—	12,020	13,071,085	13,059,148	—	11,937	June 30, 1970	54,351.0
\$100.....	39,997,611	39,912,608	61,685	23,318	46,754,123	46,670,707	60,278	23,138	June 30, 1965	39,719.8
\$500.....	165,155	164,938	—	197	165,999	162,803	—	196	June 30, 1960	32,064.6
\$1,000.....	192,494	192,281	—	213	189,436	189,224	—	212	June 30, 1955	30,229.3
\$5,000.....	1,845	1,795	—	50	1,830	1,780	—	50	June 30, 1950	27,156.3
\$10,000.....	3,610	3,510	—	100	3,490	3,390	—	100	June 30, 1945	26,746.4
Fractional parts.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	June 30, 1940	7,847.5
Partial notes.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	June 30, 1935	5,567.1
Total currency.....	107,270,259	106,680,557	311,571	278,131	117,738,942	117,152,211	309,542	277,189	June 30, 1930	4,522.0
Total coin.....	11,445,948	—	—	—	12,177,946	—	—	—	June 30, 1925	4,815.2
Total currency and coin.....	118,716,207	—	—	—	129,916,887	—	—	—	June 30, 1920	5,467.6
									June 30, 1915	3,319.6
									June 30, 1910	3,148.7
										34.07

* Less than \$500.

† Revised.

¹ Excludes coin sold to collectors at premium prices.

² Includes \$481,781.898 in standard silver dollars.

³ Issued on and after July 1, 1929.

⁴ Based on Bureau of the Census estimates of population.

⁵ Highest amount to date.

TABLE 57.—*Stock of bullion, coin and currency, selected dates, June 30, 1945–75, and Sept. 30, 1978–80*
[In thousands of dollars, except percentage of gold to total stock]

Classification	1945	1950	1955	1960	1965	1970	1975	Sept. 30, 1978	Sept. 30, 1979	Sept. 30, 1980
Bullion and coin:										
Gold ¹	20,212,973	24,230,720	21,677,575	19,322,238	13,934,083	11,156,525	11,619,862	11,667,681	11,227,675	11,168,379
Silver bullion (at monetary value).....	1,520,295	2,022,835	2,187,429	2,252,075	^a 1,267,417	⁽²⁾	⁽²⁾	⁽²⁾	⁽²⁾	⁽²⁾
Dollars ²	493,943	492,583	490,347	487,773	484,720	484,720	862,431	1,134,059	1,816,019	2,014,876
Fractional coin (subsidiary).....	825,798	1,001,574	1,296,140	1,552,106	2,375,227	4,703,397	6,518,193	7,826,731	8,143,488	8,609,329
Fractional coin (minor).....	303,539	378,463	449,625	559,148	853,388	1,174,345	1,699,012	2,120,515	2,264,096	2,428,926
Subtotal.....	23,356,548	28,126,175	26,101,115	24,173,340	18,914,934	17,518,986	20,699,498	22,748,986	23,451,278	24,221,510
Less: Gold, silver bullion, and standard silver dollars held as security for, or redemption of outstanding paper currencies ⁴	20,079,777	25,504,665	23,594,948	21,611,053	14,715,025	11,045,392	11,620,037	11,667,681	11,227,675	11,168,379
Total bullion and coin (net).....	3,276,771	2,621,510	2,506,168	2,562,287	4,199,909	6,473,595	9,079,461	11,081,305	12,223,603	13,053,131
Currency:										
Gold certificates, and credits payable therein ⁵	18,106,600	23,022,852	21,028,137	19,059,416	13,670,235	11,045,392	11,620,037	11,667,681	11,227,675	11,168,379
Less: Amount included in collateral held by Federal Reserve agents for Federal Reserve notes.....	10,968,000	14,349,000	11,108,000	10,565,000	6,295,000	3,322,000	11,596,264	11,667,681	11,227,675	11,163,848
Subtotal.....	7,138,600	8,673,851	9,920,137	8,494,416	7,375,235	7,723,392	23,773	-----	-----	4,531
Gold certificates prior to Series of 1934 ⁶	-----	-----	-----	-----	13,340	3,820	3,548	3,455	3,439	3,417
Silver certificates ⁷	1,815,988	2,324,628	2,409,630	2,394,456	889,176	220,096	210,658	207,134	206,516	205,885
Treasury notes of 1890 ⁸	1,150	1,145	1,142	1,142	42	11	11	11	11	11
U.S. notes ⁹	346,681	346,681	346,681	346,681	322,681	322,539	322,539	322,539	322,539	322,539
Federal Reserve notes ¹⁰	23,650,975	23,602,680	26,629,030	28,394,186	37,347,185	50,431,429	77,003,198	109,590,006	122,457,371	137,285,979
Federal Reserve bank notes ¹¹	533,979	277,202	164,412	100,736	68,793	55,436	50,150	48,519	48,239	47,952
National bank notes ¹²	121,215	87,615	67,379	55,979	22,283	20,291	19,706	19,577	19,552	19,530
Total paper currency (net).....	33,608,588	35,313,803	39,538,411	39,787,595	46,038,735	58,777,015	77,633,583	110,191,241	123,057,667	137,889,843
Total stock.....	36,885,360	37,935,313	42,044,579	42,349,882	50,238,644	65,250,610	86,713,044	121,272,546	135,281,270	150,942,974
Percentage of gold to total stock.....	54.80	63.87	51.56	45.63	27.74	17.10	13.40	9.62	8.30	7.40

Footnotes on following page.

¹Gold assets were valued at \$35 per fine troy ounce until May 8, 1972, when it was revalued at \$38 pursuant to the Par Value Modification Act, Public Law 92-268, approved Mar. 31, 1972. On Oct. 18, 1973, gold assets were revalued at \$42.22 pursuant to the amending of section 2 of the Par Value Modification Act, Public Law 93-110, approved Sept. 21, 1973. Amount for 1970 is exclusive of gold deposited with the United States by the International Monetary Fund.

²Excludes bullion carried at monetary value but released for coinage use.

³Through 1970 consists of standard silver dollars. Amount for 1980 consists of \$481,781,898 in standard silver dollars and \$1,533,094,000 in cupronickel-clad dollars.

⁴Comprises the security for: Gold certificates and credits payable therein (100 percent in gold); U.S. notes (gold to the extent of the reserve required by law (31 U.S.C. 408)); and silver certificates and Treasury notes of 1890 (100 percent in silver bullion or standard silver dollars). Since enactment of the Old Series Currency Adjustment Act (31 U.S.C. 912-916) on June 30, 1961, gold certificates prior to the Series of 1934, silver certificates issued before July 1, 1929, and Treasury notes of 1890 have been payable from the general fund. The requirement for a gold reserve against U.S. notes and Treasury notes of 1890 was repealed by Public Law 90-269, approved Mar. 18, 1968. Silver certificates issued on and after July 1, 1929, became redeemable from the general fund on June 24, 1968 (31 U.S.C. 405a-3). The amount of security shown on this line for years after those dates has been reduced accordingly.

⁵Consists of: Gold certificates outside of the Treasury (issues prior to Series of 1934 are included through 1961), and credits with the Treasury of the United States payable to the Board of Governors, Federal Reserve System, in gold certificates. These obligations are fully secured by gold in the Treasury.

⁶Pursuant to the Old Series Currency Adjustment Act are redeemable from the general fund of the Treasury and upon redemption will be retired.

⁷Silver certificates were originally secured by silver bullion at monetary value (\$1.29 + per fine troy ounce) and standard silver dollars held in the Treasury. They are now payable from the general fund (see footnote 4).

⁸Treasury notes of 1890 have been in process of retirement since March 1900 (31 U.S.C. 411) upon receipt by the Treasury. Until June 30, 1961, secured by silver; thereafter redeemable from the general fund.

⁹U.S. notes were secured by a gold reserve (31 U.S.C. 408) until this requirement was repealed by Public Law 90-269, approved Mar. 18, 1968. This reserve, which was also a reserve for Treasury notes of 1890 until Mar. 18, 1968, amounted to \$156,039,431 for all dates in this table through 1965. The act of May 31, 1878 (31 U.S.C. 404) required that the amount of U.S. notes then outstanding, \$346,681,016, be kept in circulation. The Old Series Currency Adjustment Act provided that this amount should be reduced by such amounts of notes as the Secretary of the Treasury might determine to have been destroyed or irretrievably lost. To date, the Secretary has made such determinations with respect to \$24,142,000 of the U.S. notes issued prior to July 1, 1929.

¹⁰Federal Reserve banks secure Federal Reserve notes by depositing like amounts of collateral with Federal Reserve agents. The Federal Reserve Act, as amended (12 U.S.C. 412), authorizes the use of the following assets for this purpose: (a) gold certificates or gold certificate credits; (b) certain discounted or purchased commercial paper; (c) securities issued by the United States; and (d) special drawing rights certificates issued by the Exchange Stabilization Fund. Federal Reserve notes are obligations of the United States and are a first lien on all assets of the issuing Federal Reserve bank.

Pursuant to the Old Series Currency Adjustment Act of 1961, funds were deposited by the Federal Reserve banks on July 28, 1961, with the Treasurer of the United States for the redemption of all series of Federal Reserve notes issued before the Series of 1928. The amount shown for 1980 includes \$668,948 of such series.

¹¹Federal Reserve bank notes at issuance were secured by direct obligations of the United States or commercial paper. Since termination of their issuance on June 12, 1945 (12 U.S.C. 445 note), the notes have been in process of retirement, and lawful money has been deposited with the Treasury of the United States for their redemption.

¹²National bank notes at issuance were secured by direct obligations of the United States. From Dec. 23, 1915 (12 U.S.C. 441) these notes have been in process of retirement, and lawful money has been deposited with the Treasury of the United States for their redemption.

NOTE.—Figures for years not shown appeared in the following Annual Reports: 1860-1947, 1947 report, p. 482; 1948-49, 1956 report, p. 542; 1951-61, 1961 report, p. 634; 1962-64, 1964 report, p. 596; 1966-68, 1968 Statistical Appendix, p. 224; 1969-71, 1971 Statistical Appendix, p. 234; 1972-74, 1974 Statistical Appendix, p. 250; and 1976-77, 1977 Statistical Appendix, p. 302.

TABLE 58.—*Currency and coin in circulation by kind, selected dates, June 30, 1945–75, and Sept. 30, 1978–80*
[In thousands of dollars]

	Gold certificates ²	Dollars	Silver certificates ²	Treasury notes of 1890 ²	Fractional coin ¹		United States notes ²	Federal Reserve notes ²	Federal Reserve bank notes ²	National bank notes ²	Total
					Subsidiary	Minor					
June 30—											
1945.....	52,084	125,178	1,650,689	1,150	788,283	291,996	322,587	22,867,459	527,001	120,012	26,746,438
1950.....	40,772	170,185	2,177,251	1,145	964,709	360,886	320,781	22,760,285	273,788	86,488	27,156,290
1955.....	34,466	223,047	2,169,726	1,142	1,202,209	432,512	319,064	25,617,775	162,573	66,810	30,229,323
1960.....	30,394	305,083	2,126,833	1,142	1,484,033	549,367	318,436	27,093,693	99,987	55,652	32,064,619
1965.....	13,209	481,698	829,177	42	2,355,380	824,585	301,978	34,823,233	68,333	22,167	39,719,801
1970.....	3,731	481,675	220,061	11	4,519,799	1,126,617	296,784	47,626,751	55,272	20,271	54,350,972
1975.....	3,464	815,566	210,655	11	6,069,276	1,611,568	322,200	72,093,807	50,119	19,692	81,196,358
Sept. 30—											
1978.....	3,338	1,063,180	207,126	8	7,427,862	2,012,735	313,485	96,566,832	48,455	19,542	107,662,564
1979.....	3,318	1,434,980	206,508	8	7,833,581	2,177,387	311,571	106,681,190	48,153	19,511	118,716,207
1980.....	3,300	1,482,744	205,877	8	8,342,258	2,352,944	309,542	117,152,826	47,881	19,508	129,916,887

¹ Fractional coins are distinguished as being either subsidiary (50-, 25-, and 10-cent coins) or minor (5- and 1-cent coins), and represent all U.S. coinage other than dollar coins.

² For description of security required to be held against the various kinds of paper currency, and for retirement provisions, see footnotes to table 57.

NOTE.—Figures for years not shown appeared in the following Annual Reports: 1860–1947, 1947 report, p. 485; 1948–49, 1956 report, p. 543; 1951–61, 1961 report, p. 636; 1962–64, 1964 report, p. 598; 1966–68, 1968 Statistical Appendix, p. 226; 1969–71, 1971 Statistical Appendix, p. 236; 1972–74, 1974 Statistical Appendix, p. 252; and 1976–77, 1977 Statistical Appendix, p. 304.

TABLE 59.—*Paper currency issued and redeemed during fiscal 1980 and outstanding Sept. 30, 1980*

[In thousands of dollars]

	Issued during 1980	Redeemed during 1980	Outstanding Sept. 30, 1980 ¹		
			In Treasury	In Federal Reserve banks	In circulation
CLASS					
Gold certificates—Series of 1934...	-----	1,278	-----	-----	-----
U.S. notes ²	2,030	2,030	12,997	-----	309,542
Federal Reserve notes—issued on and after July 1, 1929.....	36,144,584	21,315,958	1,732	20,131,367	117,152,210
Currencies no longer issued: ²					
Federal Reserve notes—issued before July 1, 1929.....	-----	18	54	-----	615
Federal Reserve bank notes	-----	287	38	32	47,881
National bank notes	-----	22	11	12	19,508
Gold certificates—issued before series of 1934	-----	22	115	1	3,300
Silver certificates	-----	631	8	-----	205,877
Treasury notes of 1890.....	-----	-----	3	-----	8
Total	36,146,614	21,320,247	14,958	20,131,412	117,738,941
DENOMINATION					
\$1.....	2,014,044	1,773,883	42	843,877	3,264,485
\$2.....	-----	42,790	3	245,054	669,535
\$5.....	2,360,900	2,226,772	65	1,462,701	4,333,823
\$10	4,956,320	4,288,441	134	3,671,561	11,113,919
\$20	12,560,720	8,965,327	496	8,138,000	38,174,216
\$50	3,187,400	1,440,474	243	1,778,950	13,071,085
\$100	11,067,230	2,575,990	13,769	3,990,678	46,754,123
\$500	-----	2,139	31	274	162,999
\$1,000	-----	3,016	61	287	189,436
\$5,000	-----	25	35	10	1,830
\$10,000	-----	190	80	20	3,490
\$100,000.....	-----	1,200	-----	-----	-----
Fractional parts	-----	-----	-----	-----	(*)
Partial notes	-----	-----	-----	-----	(*)
Total	36,146,614	21,320,247	14,958	20,131,412	117,738,941

* Less than \$500.

¹The Secretary of the Treasury is authorized to determine, from time to time, the amounts of certain currencies, which, in his judgment, have been destroyed, are irretrievably lost or are held in collections and so will never be presented for redemption, and to reduce the outstanding amounts thereof accordingly. The totals of such reductions effected through Sept. 30, 1980, were:

Authorized by Old Series Currency Adjustment Act (31 U.S.C. 915c) approved June 30, 1961:

Issued before July 1, 1929:

U.S. notes.....	\$24,142,000
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Federal Reserve bank notes.....	2,063,000
National bank notes.....	28,920,000
Gold certificates.....	16,600,000
Silver certificates.....	29,780,000
Treasury notes of 1890.....	1,131,000
Gold certificates, series of 1928.....	7,350,000

Authorized by act approved June 24, 1967 (31 U.S.C. 405a-2):

Silver certificates, issued after June 30, 1929.....	200,000,000
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Total..... 344,436,000

² Amounts outstanding are also included in the public debt (see table 34, final page).