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Letter from the Secretary of the Treasury, in response to Senate resolution of January 31, 1895, transmitting information in regard to the reserve in the Treasury, the available cash balance, revenue receipts, payments from the Treasury, amount of gold in the Treasury, redemption of notes, amount of appropriations since July 1, 1893, not drawn from the Treasury, and the amount due the sinking fund December 31, 1894.

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IN THE SENATE OF THE UNITED STATES.

LETTER

FROM

THE SECRETARY OF THE TREASURY,

IN RESPONSE

To Senate resolution of January 31, 1895, transmitting information in regard to the reserve in the Treasury, the available cash balance, revenue receipts, payments from the Treasury, amount of gold in the Treasury, redemption of notes, amount of appropriations since July 1, 1893, not drawn from the Treasury, and the amount due the sinking fund December 31, 1894.

FEBRUARY 14, 1895.—Referred to the Committee on Finance and ordered to be printed.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, D. C., February 13, 1895.

To the PRESIDENT OF THE SENATE:

I have the honor to acknowledge the receipt of the following Senate resolution:

Resolved, That the Secretary of the Treasury be, and is hereby, directed to inform the Senate what portion of the reserve, so called, of one hundred million dollars in the Treasury on January first, eighteen hundred and ninety-three, has been used for current expenditures, and how much of the fund realized from the recent sales of bonds has been so used, and the amount required to replace the money so used.

Resolved, That the Secretary of the Treasury is hereby directed to report to the Senate the actual available cash balances in the Treasury applicable to current expenditures of the Government on January first, eighteen hundred and ninety-four, giving specifically the amount, respectively, of gold coin and bullion, less all outstanding gold certificates and standard silver dollars, less outstanding silver certificates and current subsidiary silver coin, United States notes, less currency certificates outstanding, and Treasury notes of July fourteenth, eighteen hundred and ninety, and national-bank notes less national-bank five per cent fund, and showing the aggregate of such available cash balances not including but stating the actual amount of the gold in the Treasury as the reserve or redemption fund, and the actual amount of the national bank-note redemption fund, and the outstanding checks and drafts; and also a like statement respecting all the foregoing items on the first day of July, eighteen hundred and ninety-three.

Second. The actual amount of revenue received from customs, internal revenue, and miscellaneous sources in separate items, and also the amounts received from the sale of United States bonds from the first day of January, eighteen hundred and ninety-four, to the thirty-first day of December, eighteen hundred and ninety-four, both days inclusive.

Third. A statement showing in detail all payments from the Treasury on every account except the redemption of United States and Treasury notes from the first day of January, eighteen hundred and ninety-four, to the thirty-first day of December, eighteen hundred and ninety-four, both days inclusive, and stating specifically the amount paid during that time for interest on the public debt, and the amount of payments on account of the sinking fund, the amount of payments on account of pensions, rivers and harbors, and public buildings.

Fourth. A statement showing the balance of cash in the Treasury on the thirty-first day of December, eighteen hundred and ninety-four, available for the current expenses of the Government, but not including the gold-reserve fund, and a statement showing of what this balance consists—the amount in each class of notes and the amount in fractional coin.

Fifth. The actual amount of gold in the Treasury on the first day of July and January, eighteen hundred and ninety-four, applicable to the redemption fund, the amount of gold received from the sale of bonds or other obligations of the Government from the first day of January, eighteen hundred and ninety-four, to the thirty-first day of December, eighteen hundred and ninety-four, both inclusive, the amount of Treasury notes and United States notes redeemed in gold between the same dates, and the actual balance of gold on this account on the thirty-first day of December, eighteen hundred and ninety-four, and also the amount of United States notes redeemed or Treasury notes by the payment of gold that have since been paid out of the Treasury for current expenses, and the amount of said notes so redeemed now in the Treasury.

Sixth. A detailed statement showing the amount of appropriations authorized by various acts of Congress, which, since the first day of July, eighteen hundred and ninety-three, have not been drawn from the Treasury. In other words, all the obligations of the Government incurred by such authorized expenditures up to and including the thirty-first day of December, eighteen hundred and ninety-four, other than the amount due to the sinking fund.

Seventh. The amount due to the sinking fund on the thirty-first day of December, eighteen hundred and ninety-four.

In response to the resolution, I have the honor to state:

I.

That the assets of the Treasury on January 1, 1893, in excess of the liabilities on account of gold certificates, silver certificates, currency certificates, and Treasury notes of 1890, were as follows:

Gold reserve.....	\$100,000,000.00
Other moneys.....	70,313,967.46
Total.....	<u>170,313,967.46</u>

The funds realized from sales of bonds during 1894 were:

Gold and gold certificates.....	\$117,380,282.74
Other moneys.....	312.69
Total.....	<u>117,380,594.83</u>

The amounts available, in excess of current receipts, were therefore:

Gold reserve and gold proceeds of bonds.....	\$217,380,282.74
Other moneys.....	70,314,279.55
Total.....	<u>287,694,562.29</u>

The assets of the Treasury on January 31, 1895, in excess of gold certificates, silver certificates, currency certificates, and Treasury notes of 1890 were:

Gold reserve.....	\$44,705,967.27
Other moneys.....	137,986,451.77
Total.....	<u>182,692,419.04</u>

Hence it appears that the original gold reserve, augmented by the gold proceeds of the sales of bonds, was diminished during the period of twenty-five months to the extent of \$172,674,315.47, of which \$105,002,143.25 was directly or indirectly devoted to current expenses, and \$67,672,172.22, which had been converted into notes by the process of redemption, was still on hand. It is proper to state in this connection that, when United States notes or Treasury notes of 1890 are redeemed in gold, they are received into and held as part of the general cash assets in the Treasury the same as any other money belonging to the Government, and under the acts of May 31, 1878, and July 14, 1890, they are paid out when necessary to defray the public expenses. Whenever it has been possible to do so, the redeemed notes have been used to procure gold coin by exchange with banks and other financial institutions, and in this way a large amount of gold was restored to the gold reserve fund during the summer of 1893, and some since that time.

II.

That the assets and liabilities of the Treasury in excess of certificates and Treasury notes outstanding were:

ASSETS.

	July 1, 1893.	January 1, 1894.
Gold	\$95,485,413.59	\$80,891,600.13
Silver dollars and bullion	6,797,135.31	5,965,261.23
Fractional silver coin	11,855,944.30	11,639,466.53
United States notes	13,870,333.00	5,094,202.22
Treasury notes of 1890	6,528,533.00	1,194,884.00
National-bank notes	3,982,733.13	12,357,628.44
Minor coin and fractional currency	604,331.85	939,084.39
Deposits in banks	16,093,220.97	15,201,044.92
Bonds and interest paid	5,233,036.74	14,105.17
Total	160,450,681.89	133,297,277.03

LIABILITIES.

Bank note 5 per cent fund	\$5,971,102.25	\$6,817,395.42
Outstanding checks and drafts	3,206,181.85	4,253,180.89
Disbursing officers' balances	24,240,951.58	26,980,670.77
Other deposit and redemption accounts	4,570,155.83	4,870,474.53
Total agency account	37,988,391.51	42,921,721.61
Gold reserve	95,485,413.59	80,891,600.13
Net balance	26,976,876.79	9,483,955.29
Total liabilities	\$160,450,681.89	133,297,277.03

(2) The receipts of the Government (exclusive of postal) from January 1, 1894, to December 31, 1894, were as follows:

Customs	\$131,670,769.80
Internal revenue	156,010,034.89
Miscellaneous	17,507,123.03
Deposits for redemption of national-bank notes	19,175,051.00
Sale of \$100,000,000 5 per cent bonds	117,171,795.71
Total receipts	441,534,774.43

(3) The expenditures of the Government (exclusive of postal) from January 1, 1894, to December 31, 1894, were as follows:

Civil and miscellaneous, including \$5,299,285.30 for public buildings	\$101,869,341.26
War, including \$19,291,308.95 for rivers and harbors	52,320,215.13
Navy	31,984,374.37
Indians	9,888,135.99
Pensions	140,164,521.05
Interest on the public debt	28,874,363.44
Redemption of national-bank notes	12,575,510.25
Sinking fund	88,202.20
Total expenditures	377,764,663.69

(4) The balance of cash in the Treasury on December 31, 1894, available for the current expenses of the Government, but not including the gold reserve fund:

Silver dollars and bullion	\$7,650,305.23
Fractional silver coin	14,483,636.17
United States notes	34,914,157.53
Treasury notes of 1890	28,369,950.00
National-bank notes	4,759,972.19
Minor coin	1,104,196.42
Deposits in banks	15,081,275.09
Bonds and interest paid	12,247.92
Total	106,375,740.55

(5) The actual amount of gold in the Treasury on the 1st day of July and January, 1894, applicable to the redemption fund was as follows:

July 1	\$64,873,024.55
January 1	80,891,600.13

The amount of gold received from the sale of United States bonds from January 1, 1894, to December 31, 1894, both inclusive, was \$117,380,282.74.

The amount of Treasury notes and United States notes redeemed in gold between the same dates was as follows:

Treasury notes	\$17,804,045
United States notes	123,941,059
Total	141,745,104

The actual balance of gold on this account on the 31st day of December, 1894, was \$86,244,445.05.

The amount of United States notes and Treasury notes in the Treasury January 1, 1894, exclusive of United States notes held for the redemption of currency certificates outstanding, was \$6,289,086. Adding to this \$141,745,104, the amount of such notes redeemed to December 31, 1894, as above stated, and \$45,117,738, the amount of like redemptions during the following month, gives a total of \$193,151,928 of such notes available during the whole period, exclusive of ordinary receipts. The amount of these notes remaining in the Treasury on January 31, 1895, the date of the resolution, was \$85,627,989, showing that of the total of \$186,862,842 redeemed in gold from January 1, 1894, there had been paid out the sum of \$107,523,939, and there was remaining in the Treasury a balance of \$79,338,903. Of the amount paid out, \$67,985,453 was for current expenses and \$39,538,486 was in exchange for other kinds of money, including gold.

(6) The following statement shows the unexpended balances of appropriations July 1, 1894; the appropriations for the fiscal year ending June 30, 1895; the total amount available for expenditure July 1, 1894; the amount expended during the six months ending December 31, 1894, and the balance available for expenditure January 1, 1895:

	Balances July 1, 1894.	Appropriations fiscal year 1895.	Total available.	Expenditures six months ending Decem- ber 31, 1894.	Balance un- expended Jan- uary 1, 1895.
Treasury.....	\$16,723,134.87	\$32,981,302.83	\$49,704,437.70	\$19,452,868.82	\$30,251,568.88
Customs.....	1,867,733.23	11,354,399.94	13,222,133.17	6,205,601.37	7,016,531.80
Internal revenue.....	347,706.26	3,736,218.48	4,083,924.74	1,846,984.77	2,236,939.97
Judiciary.....	868,232.37	5,239,013.07	6,107,245.44	4,022,336.68	2,084,908.76
Diplomatic.....	1,635,993.24	1,816,509.59	3,452,502.83	894,610.19	2,557,892.64
Interior, civil.....	2,578,169.77	7,186,135.81	9,764,305.58	3,818,992.53	5,945,313.05
Total civil and miscellaneous	24,020,969.74	62,313,579.72	86,334,549.46	36,241,394.36	50,093,155.10
War.....	13,969,267.45	51,652,855.01	65,622,122.46	28,487,897.82	37,134,224.64
Navy.....	7,241,161.21	25,824,768.83	33,065,930.04	16,213,247.25	16,852,682.79
Indians.....	5,002,297.11	12,920,214.08	17,922,511.19	3,954,338.03	13,968,173.16
Pensions.....	23,057,409.97	151,582,873.60	179,640,283.57	72,241,860.23	107,398,423.34
Interest.....		30,938,463.32	30,938,463.32	14,477,664.49	16,460,798.83
Total.....	78,291,105.48	335,232,754.56	413,523,860.04	171,616,402.18	241,907,457.86
Indefinite appropriations, including deficiency in postal revenue.....		29,383,660.00	29,383,660.00	15,336,077.92	14,047,582.08
Grand total....	78,291,105.48	364,616,414.56	442,907,520.04	186,952,480.10	255,955,039.94

(7) The condition of the sinking fund was as follows on the 1st day of January, 1895:

Balance July 1, 1894.....	\$101,782,383.35
Appropriation fiscal year 1895.....	48,750,000.00
Total available.....	150,532,383.35
Expenditures six months ending December 31, 1894.....	25,545.00
Balance unexpended January 1, 1895.....	150,506,838.35

Respectfully,

J. G. CARLISLE, *Secretary.*