

FINANCES OF THE YEAR

American Per Capita Circulation Shows Increase.

RATIO OF GOLD STILL GOING UP

Treasurer Roberts' Annual Report Shows the Available Cash Balance to Be of Great Magnitude—Excellent Conditions to Prevail.

SHOWN BY ROBERTS' REPORT.

The per capita circulation has increased from \$27.98 to \$28.43. An addition of \$80,180,681 to the general stock of money was made during the year.

Gold coin advanced from 40.30 per cent to 41.73 per cent of the total circulation.

The gold standard has been and is now easily maintained.

Paper money is gaining in simplicity, and gradually all the denominations are becoming gold certificates.

There was an increase during the year of 208 banks.

WASHINGTON, Nov. 3.—Ellis H. Roberts, Treasurer of the United States, in his annual report, says the magnitude of the available cash balance, and the unprecedented holdings of gold, are the striking features of the condition of the Treasury at the close of the fiscal year 1902. The net ordinary revenues for the year were \$52,478,233, and the expenditures \$51,190,571, showing a surplus of \$1,287,662. In comparison with the previous year, there was a decrease of \$1,307,104 in the revenues, offset by a falling off of \$3,776,452 in the expenditures.

While there was an increase of \$15,539,422 in the receipts from customs, the internal revenues under the operation of new laws repealing the war taxes, fell off \$35,909,541. There was a decrease of \$23,343,481 in expenditures on account of the War Department, and an increase of \$7,256,149 in the cost of the Navy. The total receipts of the year from all sources were \$1,062,124,637, and the disbursements \$999,827,041. United States notes and Treasury notes were redeemed in gold to the amount of \$17,482,500, and \$1,274,590, respectively, without any impairment of the gold reserve of \$150,000,000.

The diminution of internal revenue continued in larger ratio, from the effect of the act of April 12, 1902, repealing war taxes, than at any other time during the year. The falling off in receipts for that period amounted to \$23,343,481. The total receipts were, however, \$5,802,306 greater for the quarter. The expenditures, on the other hand, as compared with the July, August and September preceding, increased by \$18,844,151. The net result is an excess of receipts of \$18,539,171.

Available Cash Balance.

The available cash balance in the Treasury July 1, 1902, was the largest net balance in our history. It amounted to \$62,457,261. The gold reserve is contained in, and is available for the redemption of legal tender notes. The sums in National banks to the credit of the Treasurer and disbursing officers were \$127,250,000. The subsidiary silver, \$11,462,238, and the minor coins, \$219,496, could hardly be used for large payments, nor is the silver bullion to be reckoned for such purposes. With such deductions, the remainder in the Treasury vaults on July 1 a little over \$12,000,000. As \$20,000,000 is deemed a fair working fund, about \$2,000,000 could be spared. By October 1, this excess became \$25,000,000, and just before the close of the year, by November 1 it was brought to a trifle over \$1,000,000 below the working fund. Nearly one-half of the available cash balance, July 1, was in gold coin and certificates; \$10,801,220 over and above the gold reserve of \$150,000,000. As a measure of the financial strength of the Government, the report says, it deserves mention. By October 1, 1902, the available cash balance, exclusive of the reserve, was \$22,533,294, and owing to the large measures for the relief of the money market, it was reduced by November 1 to \$20,421,873. Of this sum \$14,853,912 was in National banks.

Bond Purchases.

Bonds of the face value of \$50,071,220 were purchased during the fiscal year for the sinking fund, at a total cost of \$40,420 for the principal, premium and accrued interest. In September, 1902, purchases were made of \$2,500,000 bonds of the loan of 1902, at 105, and in October, 1902, \$1,000,000 of the same, at 105, and in November, 1902, \$1,000,000 of the same, at 105, and in December, 1902, \$1,000,000 of the same, at 105, and in January, 1903, \$1,000,000 of the same, at 105, and in February, 1903, \$1,000,000 of the same, at 105, and in March, 1903, \$1,000,000 of the same, at 105, and in April, 1903, \$1,000,000 of the same, at 105, and in May, 1903, \$1,000,000 of the same, at 105, and in June, 1903, \$1,000,000 of the same, at 105, and in July, 1903, \$1,000,000 of the same, at 105, and in August, 1903, \$1,000,000 of the same, at 105, and in September, 1903, \$1,000,000 of the same, at 105, and in October, 1903, \$1,000,000 of the same, at 105, and in November, 1903, \$1,000,000 of the same, at 105, and in December, 1903, \$1,000,000 of the same, at 105, and in January, 1904, \$1,000,000 of the same, at 105, and in February, 1904, \$1,000,000 of 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