

IN THE SENATE OF THE UNITED STATES.

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LETTER

FROM

THE SECRETARY OF THE TREASURY,

*In response to Senate resolution of September 5, 1893, requesting information concerning the redemption in silver of notes issued under the Sherman act; and other information concerning the subject of silver coinage.*

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SEPTEMBER 12, 1893.—Laid on the table and ordered to be printed.

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TREASURY DEPARTMENT,  
September 8, 1893.

I have the honor to acknowledge the receipt of the following resolution of the Senate, adopted on the 5th instant:

*Resolved,* That the Secretary of the Treasury be directed to furnish to the Senate full information on the following subjects:

First. Whether the Treasury Department has, at any time, redeemed any portion of the Treasury notes provided for by the act of July 14, 1890, commonly known as the Sherman act, in silver coin, and if so, when and what amount has been thus redeemed?

Second. What amount in coinage value of silver bullion purchased by the Treasury Department under the act of July 14, 1890, and subject to coinage, in the discretion of the Secretary of the Treasury, remains uncoined, and why said silver bullion has not been coined and paid out, in accordance with the provisions of said act?

Third. Whether any part, and, if so, what part of the paper money redeemed in gold by the Treasury Department since March 4, 1893, was canceled after redemption or in any manner withheld from general circulation?

In response, I have to say:

First. The sum of \$1,273,267 in the Treasury notes provided for by the act of July 14, 1890, commonly known as the Sherman act, was redeemed in silver coin during the month of August, 1893, and the further sum of \$200,607 during the past seven days of the present month, making in all \$1,473,874 of such notes so redeemed.

Second. Silver bullion of the coinage value of \$174,061,242, purchased by the Treasury Department under the act of July 14, 1890, and subject to coinage, is now held in the Treasury. Under the provisions of section 3 of the act a coinage of \$36,087,185 has been executed, and a gain or seigniorage of \$6,691,109 arising therefrom has been accounted for and paid into the Treasury. The remainder of the bullion purchased under the act has not been coined for the reason that no further coinage has been necessary to provide for the redemption of the notes in silver.

**2 REDEMPTION OF TREASURY NOTES IN SILVER COIN.**

Third. With the exception of gold certificates, of which the amount in circulation on March 4, 1893, was \$114,719,749, and at this date is \$80,323,017, no part of the paper money redeemed in gold by the Treasury Department since March 4, 1893, has been canceled after redemption, or in any manner withheld from general circulation. The decrease of the volume of gold certificates is the net result of all of the operations of the Treasury affecting them, and has been caused chiefly by the suspension of their issue, in accordance with the proviso in section 12 of the act approved July 12, 1882, "that the Secretary of the Treasury shall suspend the issue of such gold certificates whenever the amount of gold coin and gold bullion in the Treasury reserved for the redemption of United States notes falls below one hundred millions of dollars."

Respectfully yours,

**J. G. CARLISLE,**  
*Secretary.*

**The PRESIDENT OF THE SENATE.**

