

C O N F I D E N T I A L

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GOLD AND SILVER IMPORTS AND EXPORTS IN 1919.

The Federal Reserve Board has just completed its compilation of gold and silver imports into and exports from the United States for the calendar year 1919. Gold imports for the year just ended totaled 76.5 millions, compared with 62.0 millions for the calendar year 1918, while gold exports totaled 368.1 millions, compared with 40.8 millions exported in 1918. Net gold exports for 1919 amount to 291.6 millions, as against 21.1 millions the year before. The 1919 figures are, however, exclusive of 173.4 millions of gold received from the Reichsbank for foodstuffs sold to the German government. This gold is held at present in London with the exception of about 42 millions which were subsequently sold by the Federal Reserve banks and released to foreign interests. Counting the 131.3 millions held on December 31 by the Bank of England for the Federal Reserve banks as an offset against the net exports above shown, the net loss of gold through transfer abroad is reduced to 160.3 millions. Of the gold imports over three-fourths is credited to Canada, Hongkong, the United Kingdom and Mexico, while of the gold exports 94.1 millions were consigned to Japan, and over 125 millions to the other Far Eastern countries; i.e., China, Hongkong, British India, Straits Settlements and Dutch East Indies; 56.6 millions to Argentina, 33 millions to other South American countries, 29.8 millions to Spain and 10.4 millions to Mexico.

Silver imports during 1919 totaled 89.4 millions, compared with 71.4 millions in 1918, while silver exports during 1919 were about 239 millions compared with 252.8 millions the year before. By far the larger portion of the silver exported in 1919 was consigned to the Far East, British India being credited with 109.2 millions, China with 77.6 millions and Hongkong with 10.2 millions. The three countries named account for over 80 per cent of the total value of silver shipped to foreign destinations during the past calendar year. It is worth noting that silver exports to India, which constituted by far the larger portion of the total foreign silver shipments during 1918 and 1919 to September 10, have practically ceased since and been superseded by large gold shipments to that country during the latter part of the year.

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