

silver purchased under the Pittman Act. The amount of silver used in manufactures and the arts is fairly constant, the greatest increase being from 27,000,000 ounces in 1917 to 36,000,000 ounces in 1918. A table showing the amounts of silver used for coinage and in the arts during the more recent years is shown below. United States imports and exports of silver by principal countries from 1919 to 1922 and for the first seven months of the present year are shown in the table on page 1015.

SILVER FURNISHED IN THE UNITED STATES FOR COINAGE AND FOR USE IN THE MANUFACTURES AND THE ARTS.

[From annual report of the Director of the Mint.]

[In fine ounces.]

Year.	For coinage. ¹	For use in manufactures and the arts. ²		
		New material.	Old material.	Total.
1911.....	2,311,709	26,288,103	5,725,582	32,013,685
1912.....	6,984,479	22,644,821	7,291,699	29,936,520
1913.....	2,494,341	23,128,368	7,864,466	30,992,834
1914.....	4,514,018	22,551,631	6,758,330	29,309,961
1915.....	2,425,500	22,966,240	7,001,875	29,968,115
1916.....	2,408,030	22,204,261	9,899,246	32,108,507
1917.....	13,211,431	15,998,807	11,041,038	27,039,845
1918.....	25,321,344	26,722,333	9,530,263	36,252,596
1919.....	10,620,649	26,237,519	6,463,002	32,700,521
1920.....	14,296,497	19,280,129	8,694,392	27,974,521
1921.....	24,413,888	28,843,628	7,024,318	35,867,946
1922.....	71,572,517	31,300,931	6,609,168	37,910,099

¹ Figures for fiscal year ended June 30.

² Figures for the calendar year.

The great excess of silver exports over imports in 1919 reflects heavy shipments to India, which comprise more than two-thirds of the total amount, and were made under the terms of the Pittman Act. In 1920 the volume of excess exports had dropped to about one-sixth of the preceding year's total, and by 1921 the balance had shifted to such an extent that the United States showed an excess of imports amounting to about \$12,000,000. Since 1920 the silver imports of the United States have exceeded the exports, net imports for the first seven months of 1923 being larger than for the entire preceding year.

SILVER RESERVES AND SILVER IN CIRCULATION.

Below is given a table showing the silver reserves of selected countries on December 31, 1913, just before the war; on December 31, 1918, just after the armistice; at the close of 1920, when the price of silver was at its peak; and on the latest available date in 1923:

SILVER RESERVES HELD BY CENTRAL BANKS AND GOVERNMENT TREASURIES OF SELECTED COUNTRIES.

[In thousands of local currency.]

	Unit of currency.	Par value.	Dec. 31, 1913.	Dec. 31, 1918.	Dec. 31, 1920.	Latest available date, 1923.
		<i>Cents.</i>				
India.....	Rupee..	48.66	164,527	321,300	610,900	872,600
Spain.....	Peseta..	19.30	716,488	642,157	573,567	666,678
United States ²	Dollar..	100.00	477,705	264,818	185,653	417,064
France.....	Franc..	19.30	640,063	318,348	266,333	293,742
Italy.....	Lira.....	19.30	115,797	116,865	114,676	115,374
Switzerland.....	Franc..	19.30	20,836	58,412	121,571	101,411
Portugal.....	Escudo..	108.05	9,012	16,873	17,644	17,596
Java.....	Florin..	40.20	29,025	14,376	9,314	61,372
Belgium.....	Franc..	19.30	56,367	25,000	27,920	62,425
Sweden.....	Krona..	26.80	5,203	365	2,733	25,106
Netherlands.....	Florin..	40.20	9,016	8,545	21,190	10,821
Denmark.....	Krone..	26.80	2,438	2,603	3,198
Austria-Hungary.....	do.....	20.26	261,545	56,881	200	595

¹ Mar. 31, 1914.

² Includes amounts held in trust against outstanding silver certificates and Treasury notes of 1890, also amounts of silver held by Federal reserve banks and agents.

The supply of silver as metallic reserve in the countries listed has on the whole increased during the last 10 years. The greatest gain is shown by India, which increased the amount of its silver reserve more than five-fold. A gain of similar proportion is noted for Sweden and for Switzerland, although the latter country shows a decline since 1920. Portugal and Java have about doubled their holdings; Belgium and the Netherlands show slight increases. Spain and Italy hold their silver reserves somewhat below the prewar figure, while France has reduced her prewar holdings to about one-half.

The Bank of England holds no silver reserve against its notes, although legally one-fifth of its metallic reserve may be in silver. This privilege, however, is unlikely to be used, because it has become a fixed tradition with the Bank of England to have its notes, with the exception of a certain amount of fiduciary currency, wholly secured by gold. Silver, however, is reported to the amount of £7,000,000 as cover for currency notes issued by the treasury.

In many countries, as mentioned above, silver has entirely disappeared from circulation. Canada, however, reports a gradual increase in the total face value of silver coins in circulation from 1914 to 1922 of about \$8,000,000, bringing the latest available figure up to \$28,000,000. In Spain silver coin was not withdrawn from circulation during the war, so that Spanish silver coins circulate freely. No silver has been coined since 1914 by Spanish