

REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., December 18, 1900.

SIR: I have the honor to herewith submit the twenty-eighth annual report of the Director of the Mint, covering the operations of the mints and assay offices of the United States for the fiscal year ending June 30, 1900, with such available statistics for the fiscal year as may be valuable in connection therewith.

The coinage of the past year was in excess of that executed in any previous year in the history of the service, aggregating 184,373,793 pieces of the value of \$141,351,960.36, as compared with 122,270,945 pieces of the value of \$136,855,676.79 in the last fiscal year. The value of the gold coinage was slightly below that of the previous year, being \$107,937,110, as compared with \$108,177,180. The coinage of silver dollars was \$18,244,984, as compared with \$18,254,709 in the previous year. The chief increase was in the output of subsidiary and minor coins, which surpassed all records and may doubtless be attributed to the extraordinary activity of retail trade throughout the country. The coinage of subsidiary silver amounted to 57,114,270 pieces of the value of \$12,876,849.15, and of minor coins to the extraordinary total of 101,301,753 pieces of the value of \$2,243,017.21. While the subsidiary and minor coins do not count up into great sums in value, they keep a great many presses busy and the above totals signify a great deal of work.

The total deposits of gold were not so great as in the previous year, the imports of bullion showing a decline, but the deposits of domestic bullion again surpassed all records, amounting to \$87,458,836.23 against \$76,252,487.23 last year.

The seigniorage on the coinage of silver dollars, subsidiary and minor coins during the year amounted to \$10,286,302.50, the details of which appear elsewhere. The total expenditures of the mint service were \$1,703,292.64. The total of all charges and gains from the public to the accounts of the several institutions was \$353,761.48.

The details as to the operations of the mints are to be found in the reports submitted by the superintendents of the several institutions, which appear elsewhere. Particular attention is invited to the report of Mr. Boyer, superintendent of the Philadelphia mint, as extensive improvements and experiments have been going on in that institution. During the fiscal year 1901 it is expected that the new mint edifice in

that city, which has been under construction some years, will be completed and occupied. With a view to equipping it with the most approved modern machinery and appliances much has been done in the past year in the way of testing and developing new ideas. Among the most important of the new departures is the refining of gold by electrolysis, a method which promises excellent results. The new mint will be the largest and most complete institution of its kind in the world. That the best ideas extant on mint processes and machinery might be adopted Mr. H. J. Slaker, of the melter and refiner's department at Philadelphia, was sent to visit the mints of Great Britain, Germany, and France, and report upon their methods.

Some new equipment has been added to the New Orleans mint in the last year, and that institution is now in condition to meet larger demands upon it than ever before.

The San Francisco mint, as usual, shows a good record for its year's work, but it is in need of considerable expenditures for new machinery. Most of its equipment is old and much worn. It has been thought desirable to postpone as far as possible the purchase of new material for other mints until the new machinery being purchased for the Philadelphia mint was fairly tested, in order that the best may be had in every case.

The vacation of the old mint structure at Philadelphia will place it on the market for sale under the authority of the act of March 3, 1891, unless Congress chooses to make other provision for its disposition. The act referred to, after directing the purchase of ground and construction of the new building, makes the following provision for the sale of the old building and site:

That the Secretary of the Treasury be, and he is hereby, further directed, when the new building herein authorized to be erected shall have been completed, to dispose of the present United States mint building in the city of Philadelphia and State of Pennsylvania at private or public sale, and to give a quit-claim deed to the purchaser thereof, and to deposit the proceeds of the sale to the credit of the Treasurer of the United States in the manner prescribed by sections thirty-six hundred and seventeen and thirty-six hundred and eighteen, United States Revised Statutes.

LEGISLATION RECOMMENDED.

DEFICIENCIES IN THE BULLION ACCOUNTS OF THE MINTS.

In the reports of the Bureau of the Mint for the fiscal years 1898 and 1899, attention was invited to the deficiencies existing in the bullion accounts of the mints at San Francisco, Philadelphia, New Orleans, La., and Carson, Nev., aggregating \$530,681.67.

The items going to make up this sum are not only carried in the accounts of the mints named, but also in the accounts of the Treasurer of the United States as unavailable assets. There is very little prospect of any part of these sums ever being recovered by the Government, and they should not be carried in the accounts year in and year out as a part of the assets of the Government, as they go to make up a total that is incorrect. The recommendation made in the fiscal reports for 1898 and 1899, that Congress be asked to relieve the accounts of the Treasurer of the United States and the respective mints from carrying the amount of these deficits in their accounts, is again renewed.

REMITTANCES FOR MINOR COINS.

When the Chestnut Street National Bank of Philadelphia failed, on December 23, 1897, it held \$11,465 which had been deposited by Herman Kretz, then superintendent of the Philadelphia mint, in the form of drafts received by him from 97 different banks for minor coin. The Treasury regulations for the issue of minor coin at that time practically directed remittances for minor coin to be made by draft on New York or Philadelphia, the regular circular of advice reading as follows:

Five-cent nickel and one-cent bronze pieces will be furnished in the order of application from the United States Mint at Philadelphia, Pa., to points reached by the United States and connecting express companies, free of transportation charges, in sums of \$20, or multiples thereof, except New York, Boston, Baltimore, Philadelphia, Cincinnati, Chicago, St. Louis, New Orleans, and San Francisco, upon receipt and collection by the superintendent of that mint of a draft on New York or Philadelphia payable to his order.

Nearly all of these remittances were by draft on New York. The superintendent of the mint had no way of collecting them except by using a local bank, and he chose the Chestnut Street National Bank for this purpose. The last day this institution did business was December 22, 1897, and when it closed it held the above drafts, all of which had been deposited on the 20th, 21st, and 22d. The superintendent failing to collect the drafts did not fill the orders for coin, and the remitting banks have been held by the Department to be creditors of the Chestnut Street National Bank. The claims against it were proved up for them by Mr. Kretz as trustee, and they have received 55 per cent of their claims in dividends.

The banks have always claimed that as they never selected the Chestnut Street bank as their agent, and followed the directions of the Treasury Department as to the method of remittances, they ought not to suffer from the failure of the bank, but the Department has had no fund from which they could be reimbursed.

As nearly three years have now elapsed since the bank failed, and a final settlement of its affairs seems some distance off, it is recommended that Congress be asked to make an appropriation to cover the amount still due the banks, which is 45 per cent of \$11,465, or \$5,159.25, and that their claims be taken over and held by the Government against the assets of the bank.

MINOR-COINAGE METAL FUND.

Section 3528, Revised Statutes of the United States, provides that "for the purchase of metal for the minor coinage, a sum not exceeding fifty thousand dollars in lawful money of the United States shall be transferred by the Secretary of the Treasury to the credit of the superintendent of the mint at Philadelphia, at which establishment only, until otherwise provided by law, such coinage shall be carried on."

For the last four years this fund has been inadequate to enable the Mint to supply promptly the demands for minor coins at certain seasons of the year, especially from September 1 to January 1. In fact, for the last two years the demand has continued with more or less activity throughout the entire year. When this fund was created

by act of February 28, 1873, the demand for minor coins was inconsiderable as compared with the present (which in the year 1900 has been unprecedented), and the fund was then ample for the purchase of the metal required to manufacture the 1-cent bronze and 5-cent nickel pieces in sufficient quantities to supply all demands. Within the past two years the price of metals entering into the manufacture of minor coinage has advanced and necessitates a larger sum of money than heretofore to purchase the same weight of metal, in addition to which increased coinage requires a greater amount of metal with which to meet same. The minor-coinage metal fund should be increased to \$250,000 as a maximum, and it is respectfully recommended that Congress be again requested to provide for an increase of this fund to that sum.

MINOR COINS TO BE MADE AT SAN FRANCISCO AND NEW ORLEANS MINTS.

Under the provision of section 3528 of the Revised Statutes of the United States, the manufacture of all the minor coins is restricted to the mint at Philadelphia. At the time this provision was enacted the demand for such coins was confined principally to the Eastern, Middle, and Western States, east of the Missouri River, but in recent years there has been a very heavy increase, which has extended not only to the section named, but to the Southwestern States and the Pacific coast as well, and has become so great that at times much difficulty has been experienced at the Philadelphia mint to furnish at all times an adequate supply, which can not be done, except by working overtime. Much relief would be afforded if the mints at San Francisco and New Orleans were authorized to manufacture 1-cent bronze and 5-cent nickel pieces, and the demand for the Southwestern and Pacific coast States and Territories could be supplied much more economically than at present.

DEPOSITS OF GOLD BULLION, FISCAL YEAR 1900.

The deposits of gold bullion at the mints and assay offices of the United States during the fiscal year ended June 30, 1900, exclusive of redeposits, were of the value of \$133,920,119.59, against \$143,497,190.65 reported the previous year.

Deposits of bullion may be made at a mint or assay office for conversion into bars for the convenience of the depositor. When delivered to him and disposed of by him they frequently find their way to another one of the Government institutions, and are there classified as redeposits. The same applies to transfers of bullion between the mints and assay offices.

The aggregate of all deposits, including redeposits, is the total of metal operated upon in the year by the Mint service. This total of gold bullion received in the fiscal year ended June 30, 1900, was 10,941,017.499 standard ounces, of the value of \$203,553,813.88, against 11,888,668.521 standard ounces, of the value of \$221,184,530.61, reported the previous year.

The deposits of domestic bullion amounted to 4,700,912.449 standard ounces, of which 1,123,021.152 standard ounces were in a crude condition direct from the miners operating in the various States; 887,841.976

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standard ounces of refinery bars (less than 0.992 in fineness) and 2,690,-049.321 standard ounces of refined bars (fineness 0.992 and over), being bullion received from private refineries, chlorination and cyanide works.

Uncurrent and mutilated domestic gold coin received for recoinage contained 74,663.946 standard ounces, of the coinage value in new coin of \$1,389,096.68. Of this amount, 53,148.226 standard ounces were received over the counter and 21,515.720 standard ounces were received on transfers from the Treasury.

Foreign bullion containing 1,221,208.075 standard ounces, of the value of \$22,720,150.22, were also received, of which 1,048,364.218 standard ounces were unrefined and 172,843.857 standard ounces were refined previous to its receipt, as shown by the following table:

DEPOSITS OF FOREIGN GOLD BULLION.

Country of production.	Unrefined.		Refined.	
	Standard ozs.	Value.	Standard ozs.	Value.
Canada:				
British Columbia.....	74,740.528	\$1,390,521.45		
Klondike, Northwest Territory.....	759,172.162	14,124,133.24		
Nova Scotia.....	32,195.316	598,982.62		
Ontario and Quebec.....	34,231.030	636,856.37		
Winnipeg.....	57.829	1,075.89		
Manitoba.....	12.005	223.35		
Other.....	114.907	2,137.80		
Mexico.....	90,165.525	1,677,498.13		
Central America.....	25,793.233	479,874.10		
South America.....	18,415.260	342,609.49		
Cuba.....	9.339	173.75		
Haiti.....	48.967	911.01		
Santo Domingo.....	37.806	703.37		
Porto Rico.....	109.917	2,044.97		
Philippine Islands.....	10.235	190.42		
South Africa.....	22.193	412.89		
Japan.....	5.964	110.96		
Korea.....	148.564	2,763.98		
New Zealand.....	12.314	229.10	19,864.125	\$369,565.12
England.....			152,979.732	2,846,134.55
Unknown.....	13,061.124	242,997.66		
Total.....	1,048,364.218	19,504,450.55	172,843.857	3,215,699.67

Foreign gold coin containing 1,012,354.135 standard ounces, of the coining value in United States money of \$18,834,495.53, was deposited.

The following table shows the country of coinage and amount of such deposits:

DEPOSITS OF FOREIGN GOLD COIN.

Country of coinage.	Standard ounces.	Coining value.
Great Britain.....	271,179.127	\$5,045,193.06
Mexico.....	23,477.932	436,798.74
France.....	256,524.459	4,772,548.07
Germany.....	564.576	10,503.74
Japan.....	248,106.050	4,615,926.51
Russia.....	4,372.575	81,350.23
Spain.....	182,415.481	3,393,776.39
South America.....	213.999	3,981.38
Costa Rica.....	4.968	92.43
Haiti.....	6.102	113.52
Other countries.....	5.312	98.83
Unknown.....	25,483.554	474,112.63
Total.....	1,012,354.135	18,834,495.53

REPORT ON THE FINANCES.

Jewelers' bars, old plate, etc., containing 189,067.825 standard ounces, of the value of \$3,517,540.93, were deposited.

The redeposits contained 3,742,811.069 standard ounces, of the value of \$69,633,694.29, as shown by the following table:

REDEPOSITS OF GOLD BULLION.

Institution at which manufactured.	Institution at which deposited.			
	Fine bars.		Mint bars.	Unparted bars.
	Philadelphia.	New York.	Philadelphia.	Philadelphia.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Philadelphia.....				3.553
New York.....	1,168,799.680	45.191	719,332.675	
Denver.....	289,736.518			620,512.625
Boise.....				89,356.798
Helena.....				106,589.920
Charlotte.....				14,336.400
St. Louis.....				6,781.720
Deadwood.....				15,153.334
Seattle.....				29.336
Total.....	1,458,536.198	45.191	719,332.675	852,763.686

Institution at which manufactured.	Institution at which deposited.			
	Unparted bars.			
	San Francisco.	New York.	Denver.	Boise.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
San Francisco.....	173.093			
Carson.....	10,308.228			
Denver.....			72.707	
Boise.....		16.567		12,426.870
Helena.....		36.839		
Seattle.....	689,004.328			
Total.....	699,485.649	53.406	72.707	12,426.870

Institution at which manufactured.	Institution at which deposited.			
	Unparted bars.			
	Helena.	St. Louis.	Seattle.	Total.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Philadelphia.....				3.553
San Francisco.....				173.093
Carson.....				10,308.228
Denver.....		42.653		620,627.985
Boise.....				101,800.235
Helena.....	45.310			106,672.069
Charlotte.....				14,336.400
St. Louis.....				6,781.720
Deadwood.....				15,153.334
Seattle.....			6.724	689,040.388
Total.....	45.310	42.653	6.724	1,564,897.005

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The following tables exhibit the weight and value of deposits and purchases of gold:

WEIGHT OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF GOLD BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1899 AND 1900, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of gold.	Fiscal year.		Increase, 1900.	Decrease, 1900.
	1899.	1900.		
ORIGINAL DEPOSITS.				
Domestic:	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Unrefined.....	973,746.119	1,123,021.152	149,275.033	.....
Refinery bars.....	936,371.576	887,841.976	.....	48,529.600
Refined bars.....	2,188,453.493	2,690,049.321	501,595.828	.....
Domestic coin:				
Purchases.....	43,130.122	53,148.226	10,018.104	.....
Treasury transfers.....	19,128.910	21,515.720	2,386.810	.....
Foreign bullion:				
Unrefined.....	623,601.361	1,048,364.218	424,762.857	.....
Refined.....	1,006,988.711	172,843.857	.....	834,144.854
Foreign coin.....	1,762,201.946	1,012,354.135	.....	749,847.811
Jewelers' bars, old plate, etc.....	159,351.760	189,067.825	29,716.065	.....
Total original deposits.....	7,712,973.998	7,198,206.430	1,117,754.697	1,632,522.265
REDEPOSITS.				
Fine bars.....	1,427,169.417	1,458,581.389	31,411.972	.....
Mint bars.....	1,674,952.677	719,332.675	.....	955,619.902
Unparted bars.....	1,073,572.529	1,564,897.005	491,324.476	.....
Total redeposits.....	4,175,694.523	3,742,811.069	522,736.448	955,619.902
Total gold operated on.....	11,888,668.521	10,941,017.499	1,640,491.145	2,588,142.167
Net increase.....				947,651.022

VALUE OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF GOLD BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1899 AND 1900, AND INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of gold.	Fiscal year.		Increase, 1900.	Decrease, 1900.
	1899.	1900.		
ORIGINAL DEPOSITS.				
Domestic:				
Unrefined.....	\$18,116,206.86	\$20,893,416.77	\$2,777,209.91	
Refinery bars.....	17,420,866.54	16,517,990.23		\$902,876.31
Refined bars.....	40,715,413.83	50,047,429.23	9,332,015.40	
Domestic coin:				
Purchases.....	802,420.88	988,804.21	186,383.33	
Treasury transfers.....	355,886.69	400,292.47	44,405.78	
Foreign bullion:				
Unrefined.....	11,601,885.78	19,504,450.55	7,902,564.77	
Refined.....	18,734,673.69	3,215,699.67		15,518,974.02
Foreign coin.....	32,785,152.48	18,834,495.53		13,950,656.95
Jewelers' bars, old plate, etc.....	2,964,683.90	3,517,540.93	552,857.03	
Total original deposits.....	143,497,190.65	133,920,119.59	20,795,436.22	30,372,507.28
REDEPOSITS.				
Fine bars.....	26,551,989.15	27,136,397.93	584,408.78	
Mint bars.....	31,161,908.41	13,383,927.09		17,777,981.32
Unparted bars.....	19,973,442.40	29,113,369.27	9,139,926.87	
Total redeposits.....	77,687,339.96	69,633,694.29	9,724,335.65	17,777,981.32
Total gold operated upon.....	221,184,530.61	203,553,813.88	30,519,771.87	48,150,488.60
Net decrease.....				17,630,716.73

DEPOSITS OF SILVER BULLION, FISCAL YEAR 1900.

Including silver contained in gold deposits, the deposits and purchases of silver during the fiscal year ended June 30, 1900, exclusive of redeposits, amounted to 11,396,137.41 standard ounces, against 14,073,454.20 standard ounces reported for the previous year.

Deposits of silver bullion may be made at a mint or assay office for conversion into bars, and these, when delivered to the depositor and disposed of by him, may find their way to another one of the Government institutions. These bars, bearing the stamp of the mint service, are then classified as redeposits.

The aggregate of all deposits and purchases, including redeposits, at all the mints and assay offices shows the total operations of the mint service. This aggregate of silver received in the fiscal year was 30,251,652.09 standard ounces.

The deposits of domestic bullion amounted to 5,531,086.26 standard ounces, of which 435,296.07 standard ounces were in a crude condition, direct from miners operating in various States, 96,142.38 standard ounces of refinery bars (less than 0.992 in fineness), and 4,999,647.81 standard ounces in refined bars (fineness of 0.992 and over); being bullion received by private refineries and chlorination and cyanide works.

Uncurrent and mutilated domestic coins were received for recoinage containing 3,986,657.55 standard ounces, of the coinage value in silver dollars equal to \$4,639,019.69, or the coinage value in new subsidiary coins equal to \$4,960,070.60. Of this amount 3,983,126.26 standard ounces were received from the Treasury, and 3,531.29 standard ounces were received over the counter at the various mints and assay offices.

Foreign silver bullion, unrefined, containing 1,208,909.59 standard ounces, were received, as shown by the following table:

DEPOSITS OF UNREFINED FOREIGN SILVER BULLION.

Country of production.	Standard ounces.	Coining value.
Canada:		
British Columbia.....	23,346.62	\$27,166.98
Klondike (Northwest Territory).....	195,140.77	227,072.90
Ontario and Quebec.....	6,840.61	7,959.98
Nova Scotia.....	1,558.16	1,813.13
Winnipeg.....	12.00	13.96
Manitoba.....	2.63	3.06
Other.....	23.48	27.32
Mexico.....	946,902.55	1,101,850.24
Central America.....	25,038.61	29,135.84
South America.....	7,566.20	8,804.30
Cuba.....	1,021.54	1,188.70
Haiti.....	9.09	10.58
Santo Domingo.....	1.37	1.59
Porto Rico.....	9.36	10.89
Philippine Islands.....	3.37	3.92
South Africa.....	2.89	3.36
Japan.....	.04	.05
Korea.....	74.09	86.21
New Zealand.....	30	35
Unknown.....	1,355.91	1,577.78
Total.....	1,208,909.59	1,406,731.14

There were no deposits of refined foreign bullion.

Foreign silver coins containing 49,671.36 standard ounces were deposited as shown by the following table:

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DEPOSITS OF FOREIGN SILVER COIN.

Country of coinage.	Standard. ounces.	Coining value.
Spain	1,369.61	\$1,593.73
South America.....	34,446.30	40,082.97
Haiti	4,722.37	5,495.12
Other	9,133.08	10,627.59
Total.....	49,671.36	57,799.41

Jewelers' bars, old plate, etc., containing 619,812.65 standard ounces, were deposited.

The redeposits contained 18,855,514.68 standard ounces, as shown by the following table:

REDEPOSITS OF SILVER BULLION.

Institution at which manufactured.	Institution at which redeposited.				
	Fine bars.				
	Philadel- phia.	San Francisco.	New Orleans.	New York.	Total.
Philadelphia	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
San Francisco	5,116,729.12	13,116,331.86			18,233,060.98
New York	151,316.82				151,316.82
Total	476.13	6,898.87			7,375.00
	476.13	5,268,045.94	13,116,331.86	6,898.87	18,391,752.80

Institution at which manufactured.	Institution at which redeposited.				
	Standard bars.	Unparted bars.			
	New Orleans.	Philadelphia.	San Francisco.	New York.	Denver.
Philadelphia	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
San Francisco	1,035.46	6.78	48.85		
Carson			5,785.99		
New York	135,199.14				
Denver		82,331.82			27.34
Boise		28,244.55		3.56	
Helena		33,139.87		65.16	
Charlotte		1,104.95			
St. Louis		1,049.19			
Deadwood		2,277.66			
Seattle		2.48	170,581.16		
Total	136,234.60	148,257.30	176,416.00	68.72	27.34

Institution at which manufactured.	Institution at which redeposited.				
	Unparted bars.				
	Boise.	Seattle.	Helena.	St. Louis.	Total.
Philadelphia	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
San Francisco					6.78
Carson					48.85
Denver					5,785.99
Boise	2,740.74			9.78	82,368.94
Helena			5.52		31,088.85
Charlotte					33,210.55
St. Louis					1,104.95
Deadwood					1,049.19
Seattle		1.88			2,277.66
Total	2,740.74	1.88	5.52	9.78	170,585.52

The following tables exhibit the weight and value of deposits and purchases of silver:

WEIGHT OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF SILVER BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1899 AND 1900 AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of silver.	Fiscal year.		Increase, 1900.	Decrease, 1900.
	1899.	1900.		
ORIGINAL DEPOSITS.				
Domestic:	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Unrefined.....	442,350.25	435,296.07		7,054.18
Refinery bars.....	75,746.00	96,142.38	20,396.38	
Refined bars.....	5,687,361.75	4,999,647.81		687,713.94
Domestic coin:				
Purchases.....	2,994.28	3,281.83	287.55	
Treasury transfers.....	6,509,016.99	3,983,126.26		2,525,890.73
Trade dollars.....	195.70	227.12	31.42	
Lafayette souvenir dollars.....		22.34	22.34	
Foreign bullion:				
Unrefined.....	771,004.72	1,208,909.59	437,904.87	
Refined.....	24,636.52			24,636.52
Foreign coin.....	21,535.67	49,671.36	28,135.69	
Jewelers' bars, old plate, etc.....	538,612.32	619,812.65	81,200.33	
Total original deposits.....	14,073,454.20	11,396,137.41	567,978.58	3,245,295.37
REDEPOSITS.				
Fine bars.....	13,847,637.13	18,391,752.80	4,544,115.67	
Mint bars.....	16,136.72			16,136.72
Standard bars.....	305,272.20	136,234.60		169,037.60
Unparted bars.....	295,904.61	327,527.28	31,622.67	
Total redeposits.....	14,464,950.66	18,856,514.68	4,575,738.34	185,174.32
Total silver operated upon.....	28,538,404.86	30,251,652.09	5,143,716.92	3,430,469.69
Net increase.....			1,713,247.23	

VALUE OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF SILVER BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1899 AND 1900, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of silver.	Fiscal year.		Increase, 1900.	Decrease, 1900.
	1899.	1900.		
ORIGINAL DEPOSITS.				
Domestic:				
Unrefined.....	\$514,734.83	\$506,526.30		\$8,208.53
Refinery bars.....	88,140.79	111,874.77	\$23,733.98	
Refined bars.....	6,618,020.96	5,817,771.99		800,248.96
Domestic coin:				
Purchases.....	3,484.25	3,818.84	334.59	
Treasury transfers.....	7,574,128.86	4,634,910.56		2,939,218.30
Trade dollars.....	227.73	264.29	36.56	
Lafayette souvenir dollars.....		26.00	26.00	
Foreign bullion:				
Unrefined.....	897,169.11	1,406,731.14	509,562.03	
Refined.....	28,667.95			28,667.95
Foreign coin.....	25,059.68	57,799.41	32,739.73	
Jewelers' bars, old plate, etc.....	626,748.88	721,236.54	94,487.66	
Total original deposits.....	16,376,383.03	13,260,959.84	660,920.55	3,776,343.74
REDEPOSITS.				
Fine bars.....	16,113,614.11	21,401,312.35	5,287,698.24	
Mint bars.....	18,777.27			18,777.27
Standard bars.....	355,225.83	158,527.53		196,698.30
Unparted bars.....	344,325.37	381,122.64	36,797.27	
Total redeposits.....	16,831,942.58	21,940,962.52	5,324,495.51	215,475.57
Total silver operated upon.....	33,208,325.61	35,201,922.36	5,985,416.06	3,991,819.31
Net increase.....			1,993,596.75	

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VALUE OF THE GOLD AND SILVER (NOT INCLUDING REDEPOSITS) RECEIVED AT THE MINTS AND ASSAY OFFICES SINCE 1880.

Fiscal years.	Gold.	Silver (coining value).	Total value.
1880.....	\$98,835,096	\$34,640,522	\$133,475,618
1881.....	130,833,102	30,791,146	161,624,248
1882.....	66,756,652	33,720,491	100,477,143
1883.....	46,347,106	36,869,834	83,216,940
1884.....	46,326,678	36,520,290	82,846,968
1885.....	52,894,075	36,789,774	89,683,849
1886.....	44,909,749	35,494,183	80,403,932
1887.....	68,223,072	47,756,918	115,979,990
1888.....	72,225,497	41,331,014	113,556,511
1889.....	42,136,436	41,238,151	83,374,587
1890.....	42,663,095	42,644,719	85,307,814
1891.....	48,485,801	71,985,985	120,471,786
1892.....	61,131,460	83,177,666	144,309,126
1893.....	46,449,842	84,233,832	130,683,674
1894.....	71,909,513	28,697,031	100,606,544
1895.....	65,161,067	15,234,700	80,395,767
1896.....	68,769,384	11,672,078	80,441,462
1897.....	87,003,338	9,470,623	96,473,961
1898.....	147,693,195	13,261,600	160,954,795
1899.....	143,497,191	16,376,383	159,873,574
1900.....	133,920,119	13,260,960	147,181,079

DEPOSITS OF GOLD SINCE 1873.

The value of the deposits of gold bullion, coin, and jewelers' bars at the mints and assay offices of the United States, by fiscal years, since 1873 is exhibited in the following table:

DEPOSITS OF GOLD AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin (coining value).	Foreign bullion.	Foreign coin (U.S. coining value).	Jewelers' bars, old plate, etc.	
1873.....	\$28,868,569.78	\$27,116,948.27	\$426,107.44	\$518,542.14	\$774,218.25	\$57,704,385.88
1874.....	29,736,387.82	6,275,367.29	3,162,519.92	9,313,882.47	654,353.56	49,142,511.06
1875.....	34,266,124.52	1,714,311.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876.....	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,819.32	41,943,285.42
1877.....	43,478,103.93	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878.....	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,217.89
1879.....	38,549,705.89	198,083.17	1,069,796.89	1,498,819.71	937,751.14	42,254,156.80
1880.....	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,835,096.85
1881.....	35,815,086.55	440,776.97	37,771,472.26	55,462,385.74	1,343,430.93	130,833,102.45
1882.....	31,298,511.97	599,356.80	12,783,807.04	20,304,810.78	1,770,166.36	66,756,652.95
1883.....	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,106.05
1884.....	29,079,596.33	263,117.17	6,023,734.45	9,095,461.45	1,864,769.26	46,326,678.66
1885.....	31,584,436.04	325,210.97	11,221,846.45	7,893,217.77	1,863,383.26	52,894,075.09
1886.....	32,456,493.64	393,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887.....	32,973,027.41	516,984.63	22,571,328.70	9,896,512.28	2,265,219.55	68,223,072.87
1888.....	32,406,306.59	492,512.60	21,741,042.44	14,596,885.03	2,988,750.90	72,225,497.56
1889.....	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,526,597.31	42,136,436.33
1890.....	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,042,013.83	42,663,095.26
1891.....	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	5,435,710.15	48,485,800.82
1892.....	31,961,546.11	567,967.86	10,935,154.69	14,040,187.70	3,636,038.68	61,131,460.04
1893.....	33,286,167.94	792,470.43	2,247,730.78	6,293,296.33	3,030,176.02	66,449,841.50
1894.....	38,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,513.31
1895.....	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28
1896.....	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	3,388,622.06	68,769,383.81
1897.....	60,618,239.77	1,015,314.39	9,371,521.03	13,188,013.86	2,810,248.66	87,003,337.71
1898.....	69,881,120.57	1,187,682.99	26,477,370.06	47,210,077.84	2,936,943.37	147,693,194.83
1899.....	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.48	2,964,683.90	143,497,191.65
1900.....	87,458,836.23	1,389,096.68	22,720,150.22	18,834,495.53	3,517,540.93	133,920,119.59
Total.....	1,144,390,354.13	52,963,089.43	300,164,754.03	356,465,531.12	63,245,373.22	1,917,229,101.93

COINAGE OF THE UNITED STATES.

Coinage operations were conducted during the fiscal year 1900 at the mints at Philadelphia, San Francisco, and New Orleans and amounted to 184,373,793 pieces, of the value of \$141,351,960.36, which includes 50,000 Lafayette souvenir silver dollars authorized under act approved March 3, 1899, for the purpose of aiding in defraying the cost of pedestal and completing the work of erecting a monument in Paris to General Lafayette.

The coinage of nickel and bronze is confined by law to the mint at Philadelphia, at which institution 101,301,753 pieces, of the value of \$2,243,017.21, were manufactured.

The following table exhibits the coinage by denominations, pieces, and value:

COINAGE EXECUTED AT THE MINTS OF THE UNITED STATES DURING THE FISCAL YEAR 1900.

Denominations.	Pieces.	Value.
Gold:		
Double-eagles.....	3,924,635	\$78,492,700.00
Eagles.....	2,177,934	21,779,340.00
Half-eagles.....	1,505,811	7,529,055.00
Quarter-eagles.....	54,406	136,015.00
Total gold.....	7,662,786	107,937,110.00
Silver:		
Standard dollars.....	18,244,984	18,244,984.00
Lafayette souvenir dollars.....	50,000	50,000.00
Total dollars.....	18,294,984	18,294,984.00
Subsidiary:		
Half-dollars.....	10,689,717	5,344,858.50
Quarter-dollars.....	19,263,569	4,815,892.25
Dimes.....	27,160,984	2,716,098.40
Total subsidiary.....	57,114,270	12,876,849.15
Total silver.....	75,409,254	31,171,833.15
Minor:		
Five-cent nickels.....	30,749,992	1,537,499.60
Once-cent bronze.....	70,551,761	705,517.61
Total minor.....	101,301,753	2,243,017.21
Total coinage.....	184,373,793	141,351,960.36

The standard silver dollars embraced in the above table (18,244,984) were coined from the balance of the silver bullion on hand, purchased under the act of July 14, 1890, and contained 15,679,283.13 standard ounces of silver, costing \$12,767,731.85.

The seignorage, or profit, on this coinage was \$5,477,252.15, which has been deposited in the Treasury of the United States.

Of the subsidiary coinage, \$12,876,849.15, executed during the year \$4,765,512.75 were from bullion received from the Treasury for recoinage and \$8,111,336.40 from silver bullion purchased under the provision of section 3526 of the Revised Statutes.

The loss on the recoinage of \$1,401,454.50 in worn and uncurrent gold coins was \$12,352.82, and the loss on the recoinage of \$5,261,070.35 in worn and uncurrent silver coins was \$300,981.39, for which the Treasurer of the United States was reimbursed from the appropriation for that purpose.

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The number of pieces of domestic coin manufactured by the mints of the United States during the fiscal years 1899 and 1900, and the increase or decrease in the number of pieces coined in the last year named, are shown in the following table:

COINAGE OF THE MINTS OF THE UNITED STATES, BY PIECES, DURING THE FISCAL YEARS 1899 AND 1900, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of coinage.	Fiscal year.		Increase, 1900.	Decrease, 1900.
	1899.	1900.		
	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>
Gold coin	8,991,473	7,662,786	.....	1,328,687
Silver dollars	18,254,709	18,244,984	.....	9,725
Subsidiary silver coins	45,492,677	57,114,270	11,621,593	.....
Minor coins	49,532,086	101,301,753	51,769,667	.....
Total	122,270,945	184,823,793	63,391,260	1,338,412

The value of the domestic coinage executed by the mints of the United States during the fiscal years 1899 and 1900 and the increase or decrease in the nominal value of the coinage during the year named is shown by the following table:

COINAGE OF THE MINTS OF THE UNITED STATES, BY VALUE, DURING THE FISCAL YEARS 1899 AND 1900, WITH THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of coinage.	Fiscal year.		Increase, 1900.	Decrease, 1900.
	1899.	1900.		
Gold coins	\$108,177,180.00	\$107,937,110.00	.....	\$240,070.00
Silver dollars	18,254,709.00	18,244,984.00	.....	9,725.00
Subsidiary silver coins	9,466,877.65	12,876,849.15	\$3,409,971.50	.....
Minor coins	956,910.14	2,243,017.21	1,286,107.07	.....
Total	136,855,676.79	141,301,960.36	4,696,078.57	249,795.00

The number of silver dollars coined from bullion purchased under the act of July 14, 1890, from August 13, 1890, to June 30, 1900, aggregated 115,250,950 pieces, containing 89,139,406.63 ounces of fine silver, costing \$83,963,270.94, giving a seigniorage of \$31,287,679.06. All profits on the coinage of silver dollars are deposited each month in the Treasury of the United States.

The aggregate number of silver dollars coined from March 1, 1878, to June 30, 1900, under the provisions of the acts of February 28, 1878, July 14, 1890, and March 3, 1891, was 498,496,215, as shown by the following table:

COINAGE OF SILVER DOLLARS.

Coinage under act of—	Amount.
Feb. 28, 1878 (Bland-Allison)	\$378,166,793
From July 14, 1890, to repeal of the purchasing clause of the Sherman Act, Oct. 31, 1893.	\$36,087,285
From Nov. 1, 1893, to June 12, 1898.	42,139,872
Coined under the war-revenue bill approved June 13, 1898.	37,023,793
Total under act of July 14, 1890.	115,250,950
Mar. 3, 1891 (recoinage of trade dollars)	5,078,472
Total	498,496,215

There are exhibited in the appendix tables showing by denominations and values domestic coins manufactured during the fiscal year, and also tables of the total coinage by denominations, institutions, and years from the establishment of the Mint in 1792.

The following table exhibits the number of fine ounces and value of gold and silver coinage of the United States, by calendar years, since 1873:

COINAGE OF GOLD AND SILVER AT THE MINTS OF THE UNITED STATES SINCE 1873.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873.....	2,758,475	\$57,022,748	3,112,891	\$4,024,748
1874.....	1,705,441	35,254,630	5,299,421	6,851,777
1875.....	1,594,050	32,951,940	11,870,635	15,347,893
1876.....	2,253,281	46,579,453	18,951,777	24,503,308
1877.....	2,128,493	43,999,864	21,960,246	28,393,045
1878.....	2,408,400	49,786,052	22,057,548	28,513,850
1879.....	1,890,499	39,080,080	21,323,498	27,569,776
1880.....	3,014,163	62,308,279	21,201,232	27,411,694
1881.....	4,685,162	96,850,890	21,609,970	27,940,164
1882.....	3,187,317	65,887,685	21,635,469	27,973,132
1883.....	1,414,581	29,241,990	22,620,701	29,246,968
1884.....	1,160,601	23,991,756	22,069,935	28,534,866
1885.....	1,343,519	27,773,012	22,400,433	28,962,176
1886.....	1,400,240	28,945,542	24,817,064	32,086,709
1887.....	1,159,664	23,972,383	27,218,101	35,191,081
1888.....	1,518,046	31,380,808	25,543,242	33,025,606
1889.....	1,035,899	21,413,931	27,454,465	35,496,683
1890.....	990,100	20,467,182	30,320,999	39,202,908
1891.....	1,413,614	29,222,005	21,284,115	27,518,857
1892.....	1,682,832	34,787,223	9,777,084	12,641,078
1893.....	2,757,231	56,997,020	6,808,413	8,802,797
1894.....	3,848,045	79,546,160	7,115,896	9,200,351
1895.....	2,883,941	59,616,358	4,407,055	5,698,010
1896.....	2,276,192	47,053,060	17,858,594	23,089,899
1897.....	3,677,878	76,028,485	14,298,769	18,487,297
1898.....	3,772,561	77,985,757	17,815,385	23,034,033
1899.....	5,386,277	111,344,220	20,156,957	26,061,520
Total.....	63,346,502	1,309,488,513	490,989,895	634,815,226

In the appendix a table will be found showing the value of the coinage executed by each mint since 1792.

COINAGE FOR FOREIGN COUNTRIES.

During the fiscal year 1900 the mint at Philadelphia coined, in addition to the domestic coinage, 320,000 gold pieces, of the value of \$1,396,050.24, for the Government of Costa Rica, as shown by the following table:

COINAGE FOR COSTA RICA.

Denominations.	Pieces.	Value in United States money.
20 colones.....	30,000	\$279,209.68
10 colones.....	190,000	884,166.14
5 colones.....	100,000	232,674.42
Total.....	320,000	1,396,050.24

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RECOINAGE OF STANDARD SILVER DOLLARS.

No mutilated or uncurrent standard silver dollars were transferred from the Treasury to the mints for recoinage during the fiscal year 1900. There were, however, purchased as bullion 1,341 mutilated silver dollars, which were for use in the manufacture of subsidiary silver coins.

The total number of mutilated and uncurrent silver dollars received and melted at the mints and at the assay office at New York from 1883 to the close of the fiscal year 1900 is shown in the following statement:

Fiscal year.	Amount.	Fiscal year.	Amount.
1883.....	\$621	1893.....	\$10,500
1884.....		1894.....	15,055
1885.....	1,850	1895.....	18,580
1886.....		1896.....	2,034
1887.....	8,292	1897.....	1,898
1888.....	14,055	1898.....	1,365
1889.....	31,042	1899.....	1,734
1890.....	11,977	1900.....	1,341
1891.....	10,800		
1892.....	42,881	Total.....	174,025

BARS MANUFACTURED.

During the fiscal year 1900 there were manufactured by the mints and assay offices of the United States gold and silver bars of the value of \$103,916,476.16.

GOLD AND SILVER BARS MANUFACTURED DURING THE FISCAL YEAR 1900.

Description.	Standard ounces.	Value.
Gold.....	5,120,610.336	\$95,267,169.02
Silver.....	7,432,998.38	8,649,307.14
Total.....		103,916,476.16

WORK OF GOVERNMENT REFINERIES.

There were received and operated upon by the refineries connected with the mints at Philadelphia, San Francisco, and New Orleans and the assay office at New York during the fiscal year 1900 gold bullion containing 2,712,332.875 standard ounces and silver bullion containing 6,101,510.64 standard ounces of the total coining value of \$57,561,946.62, as shown by the following table:

REFINERY OPERATIONS, FISCAL YEAR 1900.

Institution.	Gold.		Silver.		Total value.
	Standard ounces.	Value.	Standard ounces.	Value.	
Philadelphia.....	798,186.261	\$14,849,976.95	1,787,685.72	\$2,080,216.11	\$16,930,193.06
San Francisco.....	1,081,460.243	20,120,190.56	737,949.21	858,704.53	20,978,895.09
New Orleans.....	41,029.731	763,343.83	123,780.84	144,035.89	907,379.72
New York.....	791,656.640	14,728,495.68	3,452,094.87	4,016,983.12	18,745,478.75
Total.....	2,712,332.875	50,462,006.97	6,101,510.64	7,099,939.65	57,561,946.62

In order to show the amount of the above-mentioned silver bullion refined by the Government refineries on which amount charges were received and which was handled for parting purposes, the following table is submitted:

SILVER BULLION ON WHICH CHARGES WERE COLLECTED.

Silver bullion refined.	Philadelphia.	San Francisco.	New Orleans.	New York.	Total.
Bullion on which charges were collected	<i>Standard ozs.</i> 241,432.16	<i>Standard ozs.</i> 623,175.42	<i>Standard ozs.</i> 5,064.22	<i>Standard ozs.</i> 1,583,610.25	<i>Standard ozs.</i> 2,453,282.05
Silver owned by the Government returned to the refinery for parting purposes on which there were no charges.....	1,546,253.56	114,773.79	118,716.62	1,868,484.62	3,648,228.59
Total	1,787,685.72	737,949.21	123,780.84	3,452,094.87	6,101,510.64

PURCHASE OF SILVER.

The purchasing clause of the act of July 14, 1890, having been repealed on November 1, 1893, the purchase of silver bullion by the Government since that date has been confined to the silver contained in deposits of gold bullion, fractions of silver for return in fine bars, the amount retained in payment for charges on silver deposits, surplus bullion returned by the operative officers at the annual settlement at the close of the fiscal year, and uncurrent domestic silver coin purchased under section 3526 of the Revised Statutes for subsidiary coinage.

The quantity in standard ounces and the cost of silver purchased for the subsidiary coinage during the fiscal year ended June 30, 1900, are shown in the following tables:

SILVER PURCHASED FOR SUBSIDIARY COINAGE DURING THE FISCAL YEAR 1900.

	Stock.	Standard ounces.	Cost.
Partings, charges, and fractions purchased.....		1,269,268.65	\$896,361.57
Melted assay coins purchased.....		833.89	994.97
Mutilated coins purchased.....		2,064.74	1,087.90
Surplus bullion purchased.....		14,868.64	8,818.51
Amount transferred from mint at Carson to mint at San Francisco		3,020.02	1,605.91
Total.....		1,290,055.94	908,868.86

a Of this amount, 689,906.46 standard ounces, costing \$592,517.20, were received by transfer from the United States assay office at New York.

QUANTITY AND COST OF SILVER PURCHASED FOR SUBSIDIARY COINAGE AT EACH MINT AND AT THE NEW YORK ASSAY OFFICE DURING THE FISCAL YEAR 1900.

Institution.	Standard ounces.	Cost.
Mint at Philadelphia	869,753.53	\$688,186.72
Mint at San Francisco	a 260,379.27	134,506.20
Mint at New Orleans.....	18,465.96	10,159.38
Assay office at New York	141,457.18	76,016.56
Total.....	1,290,055.94	908,868.86

a Includes 3,020.02 standard ounces, costing \$1,605.91, transferred from mint at Carson.

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The amount and cost of silver for the subsidiary coinage, the sources from which the metal was obtained, and the coinage derived therefrom, during the fiscal year 1900, are shown in the table following:

QUANTITY AND COST OF METAL OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE AND COINAGE DERIVED THEREFROM DURING THE FISCAL YEAR 1900.

Sources from which bullion was obtained.	Standard ounces.	Cost.	Coinage.
MINT AT PHILADELPHIA.			
Uncurrent coins transferred from Treasury.....	3,281,238.56	\$4,082,411.89	3,582,000.00
Partings, charges, and fractions purchased.....	855,497.65	679,221.20	
Amount transferred from act July 14, 1890.....	3,951,578.49	3,217,523.07	5,603,836.40
Melted assay coins purchased.....	833.89	994.97	
Mutilated coins purchased.....	1,621.88	855.99	
Surplus bullion purchased.....	11,800.11	7,114.56	
Total.....	8,102,570.58	7,988,121.68	9,185,836.40
MINT AT SAN FRANCISCO.			
Uncurrent coins transferred from Treasury.....	148,704.00	185,012.75	385,012.75
Partings, charges, and fractions purchased.....	254,241.82	131,170.42	
Amount transferred from mint at Philadelphia.....	401,875.00	397,218.85	1,919,000.00
Amount transferred from mint at Carson.....	3,020.02	1,605.91	
Amount transferred from act July 14, 1890.....	1,051,305.00	856,075.68	
Mutilated coins purchased.....	48.90	25.92	
Surplus bullion purchased.....	3,068.63	1,703.95	
Total.....	1,862,263.27	1,572,813.48	2,304,012.75
MINT AT NEW ORLEANS.			
Uncurrent coins transferred from Treasury.....	563,183.70	688,253.44	798,500.00
Partings, charges, and fractions purchased.....	18,072.00	9,953.39	
Amount transferred from mint at Philadelphia.....	522,437.50	460,088.36	588,500.00
Amount transferred from act July 14, 1890.....	30,957.18	25,208.46	
Mutilated coins purchased.....	393.96	205.99	
Surplus bullion purchased.....			
Total.....	1,125,044.34	1,183,709.64	1,387,000.00
SUMMARY.			
Uncurrent coins transferred from Treasury.....	3,983,126.26	4,955,678.08	4,765,512.75
Partings, charges, and fractions purchased.....	1,127,811.47	820,345.01	
Amount transferred from act July 14, 1890.....	5,033,840.67	4,098,807.21	8,111,336.40
Amount transferred from mint at Philadelphia to mint at New Orleans.....	522,437.50	460,088.36	
Amount transferred from mint at Philadelphia to mint at San Francisco.....	401,875.00	397,218.85	
Amount transferred from mint at Carson to mint at San Francisco.....	3,020.02	1,605.91	
Melted assay coins purchased.....	833.89	994.97	
Mutilated coins purchased.....	2,064.74	1,087.90	
Surplus bullion purchased.....	14,868.64	8,818.51	
Total.....	11,089,878.19	10,744,644.80	12,876,849.15

α Of this amount 689,906.46 standard ounces, costing \$592,517.20, were received by transfer from the United States assay office at New York.

The following table shows, by institutions, the total available stock and cost of silver for the subsidiary coinage, the amount used in such coinage during the fiscal year, and the balance on hand June 30, 1900:

SILVER FOR SUBSIDIARY COINAGE, FISCAL YEAR 1900

Stock.	Standard ounces.	Cost.
MINT AT PHILADELPHIA.		
Silver bullion on hand July 1, 1899.....	507,351.21	\$296,359.15
Uncurrent coins transferred from Treasury.....	3,281,238.56	4,082,411.89
Partings, charges, and fractions purchased.....	855,497.65	679,221.20
Amount transferred from act July 14, 1890.....	3,951,578.49	3,217,523.07
Melted assay coins purchased.....	833.89	994.97
Mutilated coins purchased.....	1,621.88	855.99
Surplus bullion purchased.....	11,800.11	7,114.56
Total.....	8,609,921.79	8,284,480.83
Used in coinage, fiscal year 1900.....	7,383,116.00	7,118,857.08
Amount transferred to mint at San Francisco.....	401,875.00	397,218.85
Amount transferred to mint at New Orleans.....	522,437.50	460,088.36
Sold in sweeps.....	9,140.20	5,379.23
Wasted by operative officers.....	8,638.17	5,205.14
Balance on hand July 1, 1900.....	284,719.92	297,732.17
Total.....	8,609,921.79	8,284,480.83
MINT AT SAN FRANCISCO.		
Silver bullion on hand July 1, 1899.....	22,699.24	11,591.24
Uncurrent coins transferred from Treasury.....	148,704.00	185,012.75
Partings, charges, and fractions purchased.....	254,241.82	131,170.42
Amount transferred from mint at Philadelphia.....	401,875.00	397,218.85
Amount transferred from mint at Carson.....	3,020.02	1,605.91
Amount transferred from act July 14, 1890.....	1,051,305.00	856,075.68
Mutilated coins purchased.....	48.90	25.92
Surplus bullion purchased.....	3,068.53	1,703.95
Total.....	1,884,962.51	1,584,404.72
Used in coinage, fiscal year 1900.....	1,851,850.25	1,565,928.92
Sold in sweeps.....	4,865.16	2,788.07
Wasted by operative officers.....	675.86	375.35
Balance on hand July 1, 1900.....	27,671.24	15,812.38
Total.....	1,884,962.51	1,584,404.72
MINT AT NEW ORLEANS.		
Silver bullion on hand July 1, 1899.....	19,731.74	24,549.55
Uncurrent coins transferred from Treasury.....	553,183.70	688,253.44
Partings, charges, and fractions purchased.....	18,072.00	9,953.39
Amount transferred from mint at Philadelphia.....	522,437.50	460,088.36
Amount transferred from act July 14, 1890.....	30,957.18	25,208.46
Mutilated coins purchased.....	393.96	205.99
Total.....	1,144,776.08	1,208,259.19
Used in coinage, fiscal year 1900.....	1,114,801.25	1,183,634.47
Sold in sweeps.....	17,545.83	9,109.64
Balance on hand July 1, 1900.....	12,429.00	15,515.08
Total.....	1,144,776.08	1,208,259.19
SUMMARY.		
Silver bullion on hand July 1, 1899.....	549,782.19	332,499.94
Uncurrent coins transferred from Treasury.....	3,983,126.26	4,955,678.08
Partings, charges, and fractions purchased.....	1,127,811.47	820,345.01
Amount transferred from act July 14, 1890.....	5,083,840.67	4,098,807.21
Amount transferred from mint at Philadelphia to mint at New Orleans.....	522,437.50	460,088.36
Amount transferred from mint at Philadelphia to mint at San Francisco.....	401,875.00	397,218.85
Amount transferred from mint at Carson to mint at San Francisco.....	3,020.02	1,605.91
Melted assay coins purchased.....	833.89	994.97
Mutilated coins purchased.....	2,064.74	1,087.90
Surplus bullion purchased.....	14,868.64	8,818.51
Total.....	11,639,660.38	11,077,144.74

Of this amount 689,906.46 standard ounces, costing \$592,517.20, were received by transfer from the United States assay office at New York.

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SILVER FOR SUBSIDIARY COINAGE, FISCAL YEAR 1900—Continued.

Stock.	Standard ounces.	Cost.
SUMMARY—continued.		
Used in coinage, fiscal year 1900.....	10,349,767.50	\$9,868,420.47
Amount transferred from mint at Philadelphia to mint at San Francisco.....	401,875.00	397,218.85
Amount transferred from mint at Philadelphia to mint at New Orleans.....	522,437.50	460,088.36
Sold in sweeps.....	31,651.19	17,276.94
Wasted by operative officers.....	9,309.03	5,580.49
Balance on hand July 1, 1900.....	324,720.16	328,559.63
Total.....	11,639,660.38	11,077,144.74

The amount of fine silver, and cost of same, purchased under the provisions of the act of July 14, 1890, the amount of such bullion consumed in the coinage of standard silver dollars, the number of dollars coined therefrom, and the seigniorage arising from such coinage from August 13, 1890 (date when the law went into effect), to June 30, 1900, the amount of this bullion consumed in the coinage of subsidiary coins under provisions of the act of March 14, 1900, with the coinage and seigniorage on same, are shown by the following table:

AMOUNT AND COST OF SILVER BULLION PURCHASED UNDER ACT OF JULY 14, 1890, AND USED IN THE COINAGE OF STANDARD SILVER DOLLARS, WASTED AND SOLD IN SWEEPS, NUMBER OF DOLLARS COINED AND SEIGNIORAGE ON THE SAME FROM AUGUST 13 TO JUNE 30, 1900.

Disposition.	Fine ounces.	Cost.
Total amount purchased, and cost of same.....	168,674,682.53	\$155,931,002.25
Used in coinage of standard silver dollars to June 30, 1900.....	89,139,406.63	83,963,270.94
Used in coinage of subsidiary silver to June 30, 1900.....	4,530,456.60	4,098,807.21
Wasted and sold in sweeps.....	63,570.37	62,535.64
Transferred to subsidiary silver purchase account.....	.31	.25
Total amount used.....	93,733,433.91	88,124,614.04
Balance on hand June 30, 1900.....	74,941,248.62	67,806,388.21
Total.....	168,674,682.53	155,931,002.25

	Coinage.	Seigniorage.
Standard silver dollars coined to June 30, 1900.....	\$115,250,950.00	\$31,287,679.06
Subsidiary silver coined to June 30, 1900.....	6,262,943.30	2,164,136.09

BALANCE OF SILVER BULLION PURCHASED UNDER ACT OF JULY 14, 1890, ON HAND AT EACH MINT AND THE NEW YORK ASSAY OFFICE JUNE 30, 1900.

Institutions.	Fine ounces.	Cost.
Philadelphia.....	67,707,094.46	\$61,261,006.00
San Francisco.....	3,179,734.51	2,876,969.23
New Orleans.....	3,433,503.84	3,106,611.56
New York.....	620,915.81	561,801.43
Total.....	74,941,248.62	67,806,388.21

REPORT ON THE FINANCES.

The following tables show the amount, cost, average price per fine ounce, and the bullion value of the silver dollar, of silver purchased under the different acts, by fiscal years:

AMOUNT, COST, AVERAGE PRICE, AND BULLION VALUE OF THE SILVER DOLLAR, OF SILVER PURCHASED UNDER ACT OF FEBRUARY 28, 1878.

Fiscal year.	Ounces, fine.	Cost.	Average price per ounce, fine.	Bullion value of a silver dollar.
1878	10,809,350.58	\$13,023,268.96	\$1.2048	\$0.9318
1879	19,248,086.09	21,593,642.99	1.1218	.8676
1880	22,057,862.64	25,235,081.53	1.1440	.8848
1881	19,709,227.11	22,327,874.75	1.1328	.8761
1882	21,190,200.87	24,054,480.47	1.1351	.8779
1883	22,889,241.24	25,577,327.58	1.1174	.8642
1884	21,922,951.52	24,378,383.91	1.1120	.8600
1885	21,791,171.61	23,747,460.25	1.0897	.8428
1886	22,690,652.94	23,448,960.01	1.0334	.7992
1887	26,490,008.04	25,988,620.46	.9810	.7587
1888	25,386,125.32	24,237,553.20	.9547	.7384
1889	26,468,861.03	24,717,853.81	.9338	.7222
1890	27,820,900.05	26,899,326.33	.9668	.7477
1891	2,797,379.52	3,049,426.46	1.0901	.8431
Total	291,272,018.56	308,279,260.71	1.0583	.8185

AMOUNT, COST, AVERAGE PRICE, AND BULLION VALUE OF THE SILVER DOLLAR OF SILVER PURCHASED UNDER ACT OF JULY 14, 1890.

Fiscal year.	Ounces, fine.	Cost.	Average price per ounce, fine.	Bullion value of a silver dollar.
1891	48,393,113.05	\$50,577,498.44	\$1.0451	\$0.8083
1892	54,355,748.10	51,106,607.96	.9402	.7271
1893	54,008,162.60	45,531,374.53	.8430	.6520
1894	11,917,658.78	8,715,521.32	.7313	.5656
Total	168,674,682.53	155,931,002.25	.9244	.7150

AMOUNT, COST, AVERAGE PRICE, AND BULLION VALUE OF THE SILVER DOLLAR OF SILVER PURCHASED UNDER THE ACTS OF FEBRUARY 12, 1873, JANUARY 14, 1875, FEBRUARY 28, 1878, AND JULY 14, 1890.

Acts authorizing.	Ounces, fine.	Cost.	Average price per ounce, fine.	Bullion value of a silver dollar.
February 12, 1873	5,434,282.00	\$7,152,564.00	\$1.3162	\$1.0180
January 14, 1875	31,603,906.00	37,571,148.00	1.1888	.9194
February 28, 1878	291,272,018.56	308,279,260.71	1.0583	.8185
July 14, 1890	168,674,682.53	155,931,002.25	.9244	.7150
Total	496,984,889.09	508,933,974.96	1.0240	.7920

BALANCES OF SILVER BULLION.

The balance of silver bullion on hand at the mints and assay offices of the United States for the coinage of silver dollars, subsidiary silver coins, and for payment of deposits of silver bullion in fine bars July 1, 1900, was:

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Items.	Standard ounces.	Cost.
Purchased under act of July 14, 1890.....	83,268,054.02	\$67,806,388.21
For subsidiary silver coinage at mints and assay offices.....	345,471.42	340,925.77
At United States assay office, New York, for payment of deposits in fine bars.....	127,165.52	77,248.33
Total.....	83,740,690.96	68,224,562.31

MARKET PRICE OF SILVER DURING FISCAL YEAR 1900.

The fluctuations in the price of silver in the London market during the twelve months ending June 30, 1900, were not of a wide range, the lowest price being 26 $\frac{3}{4}$ d. and the highest price 28 $\frac{1}{8}$ d.

For the first nine months of the fiscal year the market was sustained mainly by purchases for India and the Straits Settlements, with small demands on continental account, and also for the domestic coinage of England and her colonies.

Early in April, 1900, a demand for silver came from China, which continued for the remainder of the year, and this with the demand by the Indian government caused the price to advance by the end of June to 28 $\frac{1}{8}$ d., the highest price of the year.

The average price of silver for the year, based upon daily London quotations, was 27.3750d., equivalent at par of exchange to \$0.60017 per ounce, fine, in United States money. At the lowest price, 26 $\frac{3}{4}$ d., the equivalent in United States money of an ounce, fine, was \$0.58365, and at the highest price, 28 $\frac{1}{8}$ d., it was \$0.62612. At the lowest price, 26 $\frac{3}{4}$ d., for the year, the bullion value of the silver dollar was \$0.45141; at the highest price, 28 $\frac{1}{8}$ d., \$0.48426, and at the average price, 27 $\frac{3}{4}$ d., \$0.46419.

At the highest market price for silver during the year the commercial ratio of silver to gold was as 1 to 33.01; at the lowest price, 1 to 35.41; at the average price, 1 to 34.44.

The number of grains of pure silver purchasable with \$1 in United States money at the highest price for silver during the year was 765.029 grains; at the lowest price, 822.410 grains, and at the average price, 799.773 grains.

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE, EACH MONTH DURING THE FISCAL YEAR 1900.

Months.	Highest.	Lowest.	Average price per ounce, British standard, 0.925.	Equivalent value of a fine ounce with exchange at par (\$4.8665).	Average monthly price at New York of exchange on London.	Equivalent value of a fine ounce based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver.
1899.	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>				
July.....	27 $\frac{3}{4}$	27 $\frac{3}{4}$	27.7150	\$0.60754	\$4.8743	\$0.60853	\$0.61170
August.....	27 $\frac{3}{4}$	27 $\frac{3}{4}$	27.6226	.60552	4.8633	.60509	.60847
September.....	27 $\frac{3}{4}$	26 $\frac{3}{4}$	27.1490	.59513	4.8591	.59430	.59815
October.....	26 $\frac{3}{4}$	26 $\frac{3}{4}$	26.6875	.58502	4.8666	.58465	.58966
November.....	27 $\frac{3}{4}$	26 $\frac{3}{4}$	27.0340	.59279	4.8624	.59221	.59701
December.....	27 $\frac{3}{4}$	26 $\frac{3}{4}$	27.1666	.59552	4.8708	.59585	.60000
1900.							
January.....	27 $\frac{3}{4}$	27	27.3088	.59864	4.8725	.59938	.60226
February.....	27 $\frac{3}{4}$	27 $\frac{3}{4}$	27.4765	.60015	4.8748	.60346	.60602
March.....	27 $\frac{3}{4}$	27 $\frac{3}{4}$	27.5810	.60460	4.8591	.60363	.60611
April.....	27 $\frac{3}{4}$	27 $\frac{3}{4}$	27.4150	.60096	4.8756	.60208	.60395
May.....	27 $\frac{3}{4}$	27 $\frac{3}{4}$	27.5625	.60577	4.8806	.60619	.60682
June.....	28 $\frac{1}{8}$	27 $\frac{3}{4}$	27.8293	.61005	4.8696	.61043	.61120
Average.....			27.3789	.60017	4.8690	.60048	.60344

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE, EACH MONTH DURING THE CALENDAR YEAR 1899.

Months.	High- est.	Lowest.	Average price per ounce, Brit- ish stand- ard, 0.925.	Equivalent value of a fine ounce with ex- change at par (\$4.8665).	Average monthly price at New York of ex- change on London.	Equivalent value of a fine ounce based on average monthly price and average rate of ex- change.	Average monthly New York price of fine bar silver.
1899.	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>				
January	27 $\frac{1}{2}$	27 $\frac{1}{4}$	27.4275	\$0.60124	\$4.8470	\$0.59886	\$0.60215
February	27 $\frac{1}{2}$	27 $\frac{1}{4}$	27.4349	.60140	4.8594	.60052	.60392
March	27 $\frac{1}{2}$	27 $\frac{1}{4}$	27.4760	.60230	4.8580	.60117	.60426
April	29	27 $\frac{1}{2}$	27.6575	.60628	4.8577	.60654	.60995
May	28 $\frac{1}{2}$	28	28.1490	.61706	4.8756	.61794	.62192
June	28	27 $\frac{1}{2}$	27.7716	.60878	4.8800	.61040	.61366
July	27 $\frac{1}{2}$	27 $\frac{1}{4}$	27.7150	.60754	4.8743	.60853	.61170
August	27 $\frac{1}{2}$	27 $\frac{1}{4}$	27.6226	.60552	4.8633	.60509	.60847
September	27 $\frac{1}{2}$	26 $\frac{1}{2}$	27.1490	.59513	4.8591	.59430	.59815
October	26 $\frac{1}{2}$	26 $\frac{1}{4}$	26.6875	.58502	4.8666	.58465	.58966
November	27 $\frac{1}{2}$	26 $\frac{1}{2}$	27.0340	.59279	4.8624	.59221	.59701
December	27 $\frac{1}{2}$	26 $\frac{1}{2}$	27.1666	.59552	4.8708	.59585	.60000
Average			27.4409	.60154	4.8645	.60133	.60507

Bullion value of a United States silver dollar, \$0.46525; ratio of gold to silver, 34.36.

The following table exhibits the value of the pure silver in a silver dollar at prices of silver per ounce, fine, from \$0.50 to \$1.2929, or parity:

Price of silver per fine ounce.	Value of pure silver in a silver dollar.	Price of silver per fine ounce.	Value of pure silver in a silver dollar.	Price of silver per fine ounce.	Value of pure silver in a silver dollar.
\$0.50	\$0.387	\$0.77	\$0.596	\$1.04	\$0.804
.51	.394	.78	.603	1.05	.812
.52	.402	.79	.611	1.06	.820
.53	.410	.80	.619	1.07	.828
.54	.418	.81	.626	1.08	.835
.55	.425	.82	.634	1.09	.843
.56	.433	.83	.642	1.10	.851
.57	.441	.84	.650	1.11	.859
.58	.449	.85	.657	1.12	.866
.59	.456	.86	.665	1.13	.874
.60	.464	.87	.673	1.14	.882
.61	.472	.88	.681	1.15	.889
.62	.480	.89	.688	1.16	.897
.63	.487	.90	.696	1.17	.905
.64	.495	.91	.704	1.18	.913
.65	.503	.92	.712	1.19	.920
.66	.510	.93	.719	1.20	.928
.67	.518	.94	.727	1.21	.936
.68	.526	.95	.735	1.22	.944
.69	.534	.96	.742	1.23	.951
.70	.541	.97	.750	1.24	.959
.71	.549	.98	.758	1.25	.967
.72	.557	.99	.766	1.26	.975
.73	.565	1.00	.773	1.27	.982
.74	.572	1.01	.781	1.28	.990
.75	.580	1.02	.789	1.29	.998
.76	.588	1.03	.797	a 1.2929	1.00

a Parity.

HIGHEST, LOWEST, AND AVERAGE VALUE OF A UNITED STATES SILVER DOLLAR, MEASURED BY THE MARKET PRICE OF SILVER, AND THE QUANTITY OF SILVER PURCHASABLE WITH A DOLLAR AT THE AVERAGE LONDON PRICE OF SILVER, EACH YEAR SINCE 1873.

Calendar years.	Bullion value of a silver dollar.			Grains of pure silver at average price purchasable with a United States silver dollar. <i>a</i>
	Highest.	Lowest.	Average.	
1873.....	\$1.016	\$0.981	\$1.004	369.77
1874.....	1.008	.970	.989	375.38
1875.....	.977	.941	.961	386.31
1876.....	.991	.792	.900	412.50
1877.....	.987	.902	.929	399.62
1878.....	.936	.839	.892	416.20
1879.....	.911	.828	.869	427.21
1880.....	.895	.873	.885	419.49
1881.....	.896	.862	.876	423.80
1882.....	.888	.847	.878	422.83
1883.....	.868	.848	.858	432.69
1884.....	.871	.839	.859	432.18
1885.....	.847	.794	.823	451.09
1886.....	.797	.712	.769	482.77
1887.....	.799	.733	.758	489.78
1888.....	.755	.706	.727	510.66
1889.....	.752	.711	.723	513.48
1890.....	.926	.740	.809	458.90
1891.....	.827	.738	.764	485.93
1892.....	.742	.642	.674	550.81
1893.....	.657	.517	.604	614.65
1894.....	.538	.457	.491	756.11
1895.....	.532	.461	.505	735.14
1896.....	.541	.504	.522	711.20
1897.....	.505	.400	.467	794.96
1898.....	.481	.424	.456	814.14
1899.....	.491	.451	.465	791.84

a 371.25 grains of pure silver are contained in a silver dollar.

A table in the appendix will be found showing the highest, lowest, and average price of silver each year since 1833.

EXPORTS OF SILVER TO THE EAST.

The exports of silver from London to India, China, and the Straits, since 1881, have been as follows:

* Year.	India.	China.	Straits.	Total.
1881.....	\$12,375,612	\$3,898,860	\$3,577,729	\$19,852,201
1882.....	18,604,945	1,584,318	7,354,255	27,543,518
1883.....	18,040,140	4,212,574	11,189,631	33,442,345
1884.....	26,073,909	5,018,714	8,136,097	39,228,720
1885.....	30,913,667	3,160,315	3,108,146	37,182,128
1886.....	21,159,591	1,769,425	2,892,064	25,821,080
1887.....	19,798,328	1,427,179	2,766,946	23,992,453
1888.....	21,162,116	1,153,002	3,219,321	25,534,439
1889.....	28,392,786	2,731,861	8,181,141	39,305,788
1890.....	35,673,177	1,284,498	4,441,197	41,398,872
1891.....	21,717,992	1,177,620	10,754,800	33,650,412
1892.....	35,180,897	719,668	18,622,825	54,523,390
1893.....	34,319,877	11,635,650	7,847,295	53,802,822
1894.....	24,391,351	13,279,564	6,002,565	43,673,480
1895.....	17,638,610	8,042,003	3,668,772	29,349,385
1896.....	23,874,942	3,602,597	4,025,257	31,502,796
1897.....	28,250,305	2,721,522	3,597,331	34,569,158
1898.....	20,984,625	3,721,656	1,971,443	26,677,724
1899.....	25,597,912	6,929,117	1,396,223	33,923,252

NET IMPORTS OF SILVER INTO INDIA SINCE 1835.

The net imports of silver into India, average rate of Indian rupee, and amount of council bills sold, by fiscal years ended March 31, is shown by the following table:

Year.	Net imports of silver.	Average rate of Indian rupee.	Amount of council bills sold.	Year.	Net imports of silver.	Average rate of Indian rupee.	Amount of council bills sold.
		<i>Pence.</i>				<i>Pence.</i>	
1835-36	£16, 118, 960		\$9, 953, 224	1868-69	\$40, 330, 842	23½	\$18, 033, 989
1836-37	6, 176, 311	22½	9, 938, 522	1869-70	34, 500, 818	23½	33, 968, 764
1837-38	9, 173, 294	23	8, 303, 149	1870-71	4, 273, 507	22½	41, 090, 337
1838-39	12, 671, 392	23½	11, 419, 685	1871-72	30, 574, 254	23½	50, 175, 265
1839-40	7, 864, 683	23½	7, 005, 448	1872-73	3, 298, 985	22½	67, 894, 606
1840-41	6, 679, 118	23½	5, 715, 461	1873-74	11, 311, 401	22 351	64, 654, 752
1841-42	5, 887, 052	22½	12, 600, 746	1874-75	20, 916, 698	22 221	52, 760, 715
1842-43	14, 068, 739	23½	5, 827, 332	1875-76	6, 826, 414	21 645	60, 294, 052
1843-44	17, 237, 334	23	13, 634, 624	1876-77	29, 911, 149	20 491	61, 784, 106
1844-45	8, 719, 684	21½	12, 248, 742	1877-78	61, 869, 640	20 79	49, 319, 325
1845-46	4, 112, 529	21½	14, 919, 273	1878-79	15, 910, 390	19 761	67, 880, 692
1846-47	6, 322, 979	22½	15, 071, 750	1879-80	31, 852, 848	19 961	74, 271, 598
1847-48	2, 204, 565	22	7, 503, 189	1880-81	15, 751, 280	19 956	74, 163, 888
1848-49	1, 344, 618	21½	9, 193, 767	1881-82	21, 699, 764	19 895	89, 604, 086
1849-50	5, 810, 633	22½	14, 283, 752	1882-83	29, 614, 971	19 525	73, 584, 015
1850-51	10, 410, 808	24½	15, 750, 223	1883-84	25, 372, 923	19 536	85, 649, 451
1851-52	14, 016, 886	24½	13, 516, 816	1884-85	38, 367, 364	19 308	66, 957, 731
1852-53	22, 293, 629	23½	16, 152, 235	1885-86	42, 960, 530	18 254	50, 089, 386
1853-54	11, 279, 345	24½	18, 738, 775	1886-87	25, 306, 454	17 441	59, 061, 202
1854-55	138, 797	23½	17, 860, 191	1887-88	31, 623, 459	16 899	74, 742, 515
1855-56	40, 085, 623	24½	7, 222, 081	1888-89	30, 709, 917	16 379	69, 410, 203
1856-57	56, 413, 954	25½	13, 722, 119	1889-90	36, 741, 437	16 566	75, 306, 635
1857-58	61, 012, 039	24½	3, 059, 077	1890-91	51, 993, 287	18 089	77, 713, 304
1858-59	£77, 283, 420	(c)	124, 451	1891-92	30, 611, 949	16 733	78, 320, 740
1859-60	£111, 475, 630	(c)	22, 843	1892-93	39, 063, 615	14 984	80, 454, 024
1860-61	£53, 280, 090	(c)	3, 879	1893-94	40, 466, 665	14 546	46, 378, 884
1861-62	43, 988, 930	23½	5, 809, 277	1894-95	16, 312, 313	13 100	82, 268, 679
1862-63	60, 757, 238	23½	32, 321, 230	1895-96	18, 206, 409	13 641	85, 278, 507
1863-64	61, 950, 883	23½	43, 698, 839	1896-97	17, 163, 165	14 454	76, 028, 915
1864-65	48, 793, 010	23½	33, 040, 970	1897-98	26, 447, 429	15 393	44, 271, 918
1865-66	89, 904, 731	23½	33, 900, 604	1898-99	16, 442, 585	15 979	91, 064, 157
1866-67	32, 474, 026	23	24, 661, 422	1899-1900	11, 653, 240	16 068	92, 495, 079
1867-68	26, 230, 510	23½	20, 134, 097				

a Rupees.

b Eleven months.

c From 1858-59 to 1860-61, inclusive, the home treasury was open at all times for the sale of bills on India, at rates altered from time to time by advertisement. Consequent on the mutiny, it was necessary to refrain from drawing on India, and exchange was raised to a prohibitory rate.

DISTRIBUTION OF SILVER DOLLARS.

During the fiscal year 1900 the number of silver dollars distributed from the mints was 5,512,666, against 1,036,128 during the fiscal year 1899, an increase in the distribution of these pieces during the fiscal year 1900 of 4,476,538.

The number of silver dollars on hand, the amount transferred, the coinage, and the distribution from each mint is shown in the following table:

DISTRIBUTION OF SILVER DOLLARS FROM THE MINTS, FISCAL YEAR 1900.

Date.	Philadel- phia.	San Fran- cisco.	New Orleans.	Carson.	Total.
In mints, July 1, 1899	69, 610, 954	51, 962, 686	11, 409, 000	5, 008, 552	137, 991, 192
Transferred from Treasury for storage	500, 000				500, 000
Coinage, fiscal year 1900	3, 558, 984	546, 000	14, 140, 000		18, 244, 984
Total	73, 669, 938	52, 508, 686	25, 549, 000	5, 008, 552	156, 736, 176
Transferred from the mints to Treasury				5, 000, 000	5, 000, 000
In mints, July 1, 1900	73, 243, 954	51, 775, 509	21, 197, 000	7, 047	146, 223, 510
Total	73, 243, 954	51, 775, 509	21, 197, 000	5, 007, 047	151, 223, 510
Distributed from mints	425, 984	733, 177	4, 352, 000	1, 505	5, 512, 666

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THE CIRCULATION OF SILVER DOLLARS.

The following table exhibits the total number of silver dollars coined, the number held by the Treasury for the redemption of certificates and Treasury notes, the number held in excess of outstanding certificates, and the number in circulation since November 1, 1886:

COINAGE, OWNERSHIP, AND CIRCULATION OF SILVER DOLLARS.

Date.	Total coinage.	In the Treasury.		In circulation.
		Held for payment of certificates outstanding.	Held in excess of certificates outstanding.	
November 1—				
1886	244,433,386	100,306,800	82,624,431	61,502,155
1887	277,110,157	160,713,957	53,461,575	62,934,625
1888	309,750,890	229,783,152	20,196,288	59,771,450
1889	343,638,001	277,319,944	6,219,577	60,098,480
1890	380,988,486	308,206,177	7,072,725	65,709,564
1891	409,475,368	321,142,642	26,197,265	62,135,461
1892	416,412,835	324,552,532	30,187,848	61,672,455
1893	419,332,550	325,717,232	34,889,500	58,725,818
1894	421,776,408	331,143,301	34,189,437	56,443,670
1895	423,289,309	342,409,504	22,525,713	58,354,092
1896	439,552,141	366,463,504	14,897,835	58,190,802
1897	452,713,792	372,838,919	19,678,095	60,196,778
1898	466,836,597	398,753,504	4,645,838	63,437,255
1899 (July 1)	480,251,231	406,085,504	10,783,976	63,381,751
1900 (July 1)	498,496,215	416,015,000	15,826,299	66,654,916

SEIGNIORAGE ON SILVER COINAGE.

On July 1, 1899, the balance on hand at the mints on account of profits accruing in the coinage of silver was \$430,196.49.

The seigniorage on the coinage of silver during the fiscal year 1899 was, on silver dollars, \$5,477,252.15, and on subsidiary pieces, \$3,008,428.68, a total seigniorage of \$8,485,680.83.

There was no reimbursement on account of silver wastage and loss on sale of sweeps. The *net* seigniorage on the silver coinage of the fiscal year was \$8,485,680.83, as stated above.

The amount deposited in the Treasury during the year was \$8,249,066.80, leaving a balance of \$666,810.52 on hand at the mints June 30, 1900.

Including the balance on hand at the mints July 1, 1878, the *net* seigniorage or profits on the coinage of silver from that date to June 30, 1900, aggregated \$102,275,480.12.

The seigniorage on the coinage of silver dollars under the act of July 14, 1890, from August 13, 1890 (the date the act went into effect), to June 30, 1900, was \$31,287,679.06.

A table showing the seigniorage on the silver coinage during the fiscal year at each mint and the disposition of the same will be found in the appendix.

APPROPRIATIONS AND EXPENDITURES.

The act making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ended June 30, 1900, contained specific appropriations for the support of the mints and assay offices of the United States, amounting in the aggregate to

\$953,479.87. It was found necessary to procure additional appropriations to supply deficiencies in appropriations, as follows:

Wages of workmen, mint at Philadelphia	\$100,000
Contingent expenses, mint at Philadelphia	45,000
Contingent expenses, assay office at Boise	2,000
Wages and contingent expenses, assay office at Seattle	17,000

In addition to the expenditures from the specific appropriations, there was expended from the general appropriations contained in the act of July 14, 1890, the following amounts:

Storage of silver bullion, \$37,945.59, all expended at the mint at Philadelphia, and from coinage of silver bullion the sum of \$299,039.66, of which amount \$64,748.42 was expended at the mint at Philadelphia, \$10,071.38 at the mint at San Francisco, and \$224,219.86 at the mint at New Orleans.

APPROPRIATIONS AND EXPENDITURES, FISCAL YEAR 1900.

APPROPRIATIONS.

Institutions.	Salaries.	Wages of workmen.	Contingent expenses.	Storage of silver bullion.	Coinage of silver bullion.	Total.
Philadelphia.....	\$41,550.00	a \$401,750.80	b \$105,366.40			\$548,667.20
San Francisco.....	41,100.00	175,000.00	40,000.00			256,100.00
New Orleans.....	31,950.00	30,000.00	15,000.00			76,950.00
Carson.....	5,029.87	7,500.00	3,000.00			15,529.87
New York.....	39,250.00	27,500.00	10,000.00			76,750.00
Denver.....	14,050.00	22,000.00	6,000.00			42,050.00
Helena.....	7,250.00	14,000.00	4,500.00			25,750.00
Boise.....	3,400.00	7,500.00	5,000.00			15,900.00
Charlotte.....	2,750.00	1,080.00	920.00			4,750.00
St. Louis.....	3,000.00	1,000.00	750.00			4,750.00
Deadwood.....	3,200.00	6,000.00	3,000.00			12,200.00
Seattle.....	5,200.00	c 35,000.00				40,200.00
Total.....	197,729.87	723,330.80	193,536.40			1,119,597.07

a Includes \$1,733.30, charges received for manufacturing gold coins for Government of Costa Rica, and \$17.50, charges for manufacturing counting board for assistant treasurer United States at New York.

b Includes \$359.90, charges received for manufacturing gold coins for Government of Costa Rica, and \$6.50, charges for manufacturing counting board for assistant treasurer United States at New York.

c Includes wages and contingent expenses.

EXPENDITURES.

Philadelphia.....	\$41,123.79	\$396,308.69	\$102,536.75	\$37,945.59	\$64,748.42	\$642,663.24
San Francisco.....	40,830.40	172,030.25	39,705.27		10,071.38	262,637.30
New Orleans.....	29,784.30	29,728.42	14,198.31		224,219.86	297,930.89
Carson.....	5,029.87	5,531.00	2,510.89			13,071.76
New York.....	39,250.00	26,841.50	9,703.90			75,795.40
Denver.....	14,050.00	21,960.90	5,335.81			41,346.71
Helena.....	7,250.00	13,941.50	3,319.15			24,510.65
Boise.....	3,400.00	7,500.00	2,165.48			13,065.48
Charlotte.....	2,750.00	1,080.00	920.00			4,750.00
St. Louis.....	3,000.00	1,000.00	256.36			4,256.36
Deadwood.....	3,200.00	4,563.00	2,090.99			9,853.99
Seattle.....	5,200.00	25,420.25	9,506.01			40,125.26
Total.....	194,868.36	705,906.61	192,247.92	37,945.59	299,039.66	1,430,007.04

EARNINGS AND EXPENDITURES OF THE REFINERIES OF THE COINAGE MINTS AND OF THE ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR 1900.

The charges received for parting and refining bullion during the fiscal year aggregated \$200,242.99, the value of the surplus bullion recovered was \$54,613.15; the amount received from the sale of by-

products was \$14,606.67, making the total earnings of the refineries \$269,462.81, which amount was deposited in the Treasury to the credit of the appropriation "Parting and refining bullion."

The expenditures during the year on account of parting and refining bullion aggregated \$219,778.61, showing an excess of earnings over expenditures of \$49,684.20.

The earnings and disbursements on account of parting and refining bullion at the coinage mints and assay office at New York during the fiscal year are shown in the following table:

EARNINGS AND EXPENDITURES FOR PARTING AND REFINING BULLION FOR THE FISCAL YEAR ENDED JUNE 30, 1900.

Institutions.	Earnings.				Expenditures.	Surplus.
	Charges.	Surplus bullion.	By-products	Total.		
Mint at Philadelphia	\$43,704.15	\$7,114.56	.....	\$50,818.71	\$49,389.01	\$1,429.70
Mint at San Francisco	60,264.30	36,376.64	\$4,417.79	101,058.73	71,935.50	29,123.23
Mint at New Orleans	1,705.22	847.31	.....	2,552.53	1,522.62	1,029.91
Assay office at New York	94,569.32	10,274.64	10,188.88	115,032.84	96,931.48	18,101.36
Total	200,242.99	54,613.15	14,606.67	269,462.81	219,778.61	49,684.20

APPROPRIATIONS AND EXPENDITURES OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR 1900.

The total appropriations for the office of the Director of the Mint for the fiscal year ended June 30, 1900, was \$36,760. The expenditures from this appropriation comprised the amount paid on account of salaries, expenses incurred in collecting and compiling the statistics of the production of gold and silver in the United States, the supervising of the annual settlements at the mints and assay offices, incidental and contingent expenses, and expenses incurred in the support of the laboratory of the Bureau. These expenditures aggregated \$34,541.33, leaving an unexpended balance of \$2,218.67 to the credit of the several appropriations for the office, as shown in the following table:

APPROPRIATIONS AND EXPENSES OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR 1900.

Purpose for which appropriated.	Appropriated.	Expended.	Unexpended.
Salaries	\$29,360.00	\$29,179.20	\$180.80
Examination of mints	2,500.00	2,390.93	109.07
Mining statistics	3,500.00	1,915.37	1,584.63
Laboratory	1,000.00	842.43	157.57
Books, pamphlets, and incidental expenses	400.00	213.40	186.60
Total	36,760.00	34,541.33	2,218.67

ESTIMATES OF APPROPRIATIONS FOR THE FISCAL YEAR 1902.

The estimates of the appropriations that will be required for the support of the mint service, including the office of the Director of the Mint, for the fiscal year 1902, as submitted, aggregate \$1,422,560.

EARNINGS AND EXPENDITURES OF THE MINTS AND ASSAY OFFICES.

The amount of earnings and all charges of the mints and assay offices during the fiscal year 1900 was \$10,641,940.60. Of this amount, \$200,-242.99 was for parting and refining bullion, \$10,581.03 for copper alloy, and \$38,001.88 for melting, assaying, and stamping charges collected by the minor assay offices. The seigniorage on the coinage of standard silver dollars was \$5,477,252.15; on subsidiary silver coinage, \$3,008,-428.68; on minor coinage, \$1,794,633.04, and on the recoinage of minor coins, \$5,988.63.

The value of the deposit melting-room grains and sweeps recovered was \$13,294.21; the value of surplus bullion returned by operative officers, \$54,201.16, and the gain on bullion shipped by the minor assay offices to the mint for coinage was \$11,026.76.

The proceeds from the sale of old material was \$4,675; the receipts from special assays, \$3,494, and from the sale of by-products, \$14,606.67.

The charges received from foreign governments for coinage was \$2,093.20, and the profits on the manufacture of medals and proof coins, \$1,544.58.

The expenditures of the mint service including wastages by the operative officers, loss on sale of sweeps, and expense of distributing minor coins was \$1,703,492.64.

The net earnings for the year were \$8,938,447.96.

CLASSIFIED STATEMENT OF EXPENDITURES.

The expenditures of the mints and assay offices and of the refineries connected therewith for supplies and on account of salaries and wages of workmen during the fiscal year ended June 30, 1900, are exhibited in the following table:

CONSOLIDATED STATEMENT OF EXPENDITURES FOR SUPPLIES OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEAR ENDED JUNE 30, 1900.

Items of expenditure.	Ordinary ex- penses.	Refinery ex- penses.	Total.
Acids.....	\$1,435.61	\$41,147.02	\$42,582.63
Advertisements for supplies.....	190.40	.....	190.40
Assayers' materials.....	1,527.47	.....	1,527.47
Awnings.....	65.70	.....	65.70
Balances and adjusting weights.....	4,058.50	.....	4,058.50
Barrels, lard tierces, bullion boxes, and trucks.....	1,193.52	1,002.75	2,196.27
Belting.....	964.11	2.00	966.11
Charcoal.....	2,219.64	1,363.93	3,583.57
Chemicals.....	4,003.52	1,671.67	5,675.19
Coal.....	10,601.50	3,564.68	14,166.18
Coke.....	4,224.01	1,914.10	6,138.11
Copper.....	35,471.19	15,996.54	51,467.73
Crucibles, covers, stirrers, and dippers.....	17,380.83	9,267.12	26,647.95
Dry goods.....	4,193.62	939.42	5,133.04
Electric light and supplies.....	3,122.57	9.00	3,131.57
Electric power.....	1,245.82	.....	1,245.82
Expressage on silver bullion for coinage, etc.....	40,643.90	.....	40,643.90
Fire brick and cement.....	928.23	609.11	1,537.34
Fluxes.....	1,139.04	1,525.76	2,664.80
Freight and drayage.....	10,560.67	2.50	10,563.17
Furnace and blowers.....	13,768.12	336.40	14,104.52
Gas.....	10,785.90	1,649.33	12,435.23
Gloves, gauntlets, and rubber goods.....	11,535.62	872.72	12,408.34
Hardware.....	2,581.73	32.08	2,613.81
Ice.....	1,414.68	199.44	1,614.12
Iron and steel.....	3,164.01	168.14	3,332.15

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CONSOLIDATED STATEMENT OF EXPENDITURES FOR SUPPLIES OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING FISCAL YEAR ENDED JUNE 30, 1900—Cont'd.

Items of expenditure.	Ordinary ex- penses.	Refinery ex- penses.	Total.
Labor and repairs, furniture, carpets, and linoleum.....	\$19,431.82	\$8,288.04	\$27,719.86
Laundrying of towels, etc.....	2,799.94	76.10	2,876.04
Lead sheet and lead pipe.....	.....	3,976.64	3,976.64
Loss on sale of sweeps and leady melts.....	7,965.78	6,808.28	14,774.06
Lumber.....	3,290.55	1,119.60	4,410.15
Machinery and appliances.....	15,779.99	3,280.06	19,060.05
Metal work and castings.....	5,325.01	1,943.99	7,269.00
Oils.....	2,301.30	233.07	2,534.37
Rent of buildings.....	2,319.96	.....	2,319.96
Salt.....	64.25	578.30	642.55
Sewing.....	4,006.58	1,229.80	5,236.38
Stationery, printing, and binding.....	1,985.91	.....	1,985.91
Steam, supply of.....	5,352.35	7,161.30	12,513.65
Sundries.....	20,478.82	1,814.33	22,293.15
Telegraphing.....	126.05	.....	126.05
Telephone.....	1,067.02	.....	1,067.02
Tools.....	559.45	.....	559.45
Water.....	2,456.29	356.05	2,812.34
Wastage of operative officers.....	53,680.66	2,993.82	56,674.48
Wood.....	8,725.75	192.82	8,918.57
Zinc.....	30.65	3,825.04	3,855.69
Total.....	346,168.04	126,150.95	472,318.99
Salaries.....	194,868.36	.....	194,868.36
Wages of workmen.....	888,970.64	98,627.66	982,598.30
Grand total.....	1,430,007.04	219,778.61	1,649,785.65

IMPORTS AND EXPORTS OF THE PRECIOUS METALS.

GOLD IMPORTS.—The total value of gold imported into the United States during the fiscal year 1900, as shown by the returns of the customs service to the Bureau of Statistics, was \$44,573,184.

Foreign gold bullion of the value of \$9,928,720 was received, of which amount \$3,701,521 came from Mexico, \$2,698,297 from British Columbia, \$2,495,556 from Great Britain, and the remainder from various countries.

Foreign gold coins of the value of \$12,373,122 were received, of which \$4,465,100 came from Japan, \$4,285,020 from British Australasia, \$1,651,601 from the West Indies, while the greater part of the remainder came from Canada, France, and Great Britain.

Gold ore of the value of \$13,611,486 was imported, the greater part of which came from British Columbia and Canada, while Mexico furnished \$1,555,515.

There were returned to this country \$8,659,856 in United States gold coins, of which amount \$6,556,375 came from Canada, \$948,323 from the West Indies, \$280,562 from Central America, \$511,140 from the Hawaiian Islands, and the remainder from various countries.

The total imports were as follows:

GOLD IMPORTS, FISCAL YEAR 1900.

Items.	Value.
Foreign bullion.....	\$9,928,720
Foreign coin.....	12,373,122
Gold contained in ore.....	13,611,486
Total foreign.....	35,913,328
United States coin.....	8,659,856
Total imports.....	44,573,184

GOLD EXPORTS.—The total value of gold exported from the United States during the fiscal year was \$48,266,759, which includes domestic and foreign material.

Domestic gold bullion valued at \$15,970,791 was exported, including fine gold bars manufactured at the United States assay office at New York, which contained 773,830 ounces, of the value of \$15,654,871, of which amount \$11,649,660 went to France, \$4,000,709 to Germany, and a small shipment of \$4,502 to Mexico.

Of the balance (\$315,920) of the exports of bullion, \$310,770 was shipped over the Canadian border.

The exports of foreign gold bullion amounted to \$649, which went to Canada.

The exports of domestic gold coin amounted to \$30,674,511, of which \$14,877,400 went to Great Britain, \$5,759,935 went to Canada, \$3,752,295 to South America, \$1,900,000 to France, \$1,536,322 to the West Indies, \$1,903,480 to Hawaii, and the balance to other countries.

The exports of foreign gold coin amounted to \$1,532,217, of which the greater amount went to the West Indies and to France.

Gold contained in domestic ores exported amounted to \$48,591, which went to Germany, England, and Canada.

Gold contained in foreign ores exported amounted to \$40,000, all of which went to British Columbia.

The gold exports were as follows:

GOLD EXPORTS, FISCAL YEAR 1900.

Items.	Value.
Domestic bullion (United States assay office bars)	\$15,654,871
Other domestic bullion	315,920
Domestic coin	30,674,511
Gold contained in ore	48,591
Total domestic	46,693,893
Foreign bullion reexported	\$649
Foreign coin	1,532,217
Gold contained in foreign ore	40,000
Total foreign	1,572,866
Total gold exports	48,266,759

The value of the net gold exports for the fiscal year 1900 was \$3,693,575, as against \$51,429,099 net imports for the fiscal year 1899.

The net exports of the United States gold coin from January 1, 1870, to June 30, 1900, was \$594,225,647, as shown by the following table:

IMPORTS AND EXPORTS OF UNITED STATES GOLD COIN.

Period.	Imports.	Exports.	Period.	Imports.	Exports.
Jan. 1 to July 1, 1870		\$6,384,250	Fiscal year—		
1871		55,491,719	1887	\$5,862,509	\$3,550,770
1872		40,391,357	1888	5,181,512	3,211,399
1873		35,661,863	1889	1,403,619	4,143,939
1874		28,766,943	1890	1,949,552	3,951,736
1875		59,309,770	1891	2,824,146	67,704,900
1876		27,542,861	1892	15,432,443	42,841,963
1877		21,274,565	1893	6,074,899	101,844,087
1878	\$7,325,783	6,427,251	1894	30,790,892	64,303,840
1879	3,654,859	4,120,311	1895	10,752,673	55,096,639
1880	18,207,569	1,687,973	1896	10,189,614	77,789,892
1881	7,577,422	1,741,364	1897	57,728,857	23,646,565
1882	4,796,630	29,805,289	1898	40,590,947	8,402,216
1883	8,112,265	4,802,454	1899	7,779,123	27,425,587
1884	3,824,692	12,242,021	1900	8,659,856	30,674,511
1885	3,352,090	2,345,809	Total	263,759,173	857,984,820
1886	1,687,231	5,400,976			

SILVER IMPORTS.—The total value of silver imports during the fiscal year was \$35,256,302.

During the year there was imported 10,364,222 ounces of foreign silver bullion, of the commercial value of \$6,306,756, of which \$5,570,175 came from Mexico and \$655,805 from Central American States.

Foreign silver coin of the value of \$4,463,579 was imported, of which \$3,528,319 was from Mexico, \$398,381 from Central American States, and the remainder from various countries.

Foreign ore of the value of \$24,219,950 was imported, of which \$20,624,508 was received from Mexico, \$1,582,209 from Chile, and \$1,329,582 from British Columbia.

United States silver coins of the value of \$266,017 were returned to this country, \$123,635 of which came from British Possessions in Canada.

The total imports were as follows:

SILVER IMPORTS, FISCAL YEAR 1900.

Items.	Amount.
Foreign bullion	\$6,306,756
Foreign coin	4,463,579
Silver contained in ore.....	24,219,950
Total foreign	34,990,285
United States coin.....	266,017
Total imports.....	35,256,302

SILVER EXPORTS.—The total value of silver exports was \$56,712,275, which includes domestic and foreign material. Domestic bullion containing 86,957,766 ounces, of the invoiced value of \$51,811,232, and foreign bullion containing 60 ounces, of the value of \$38, was exported, the greater part of which went to Great Britain.

Domestic silver coins of the value of \$468,431 were exported, of which \$260,173 was shipped to Santo Domingo and \$116,110 forwarded to Hawaii. Foreign silver coin valued at \$4,247,892 was also exported, principally to Hongkong, Great Britain, and Canada.

The exports of silver contained in ore amounted to \$184,682, which went to Great Britain, Germany and the Netherlands.

The following communications relating to the amount of gold and silver exported in copper matte and pig copper from the collector of customs at the ports of New York and Baltimore and the superintendent of the assay office at New York are herewith presented.

OFFICE OF THE COLLECTOR OF CUSTOMS,
Port of New York, N. Y., October 24, 1900.

SIR: In reply to your letter of the 22d instant asking for a statement showing the amount of gold and silver contained in pig copper, copper matte, etc., exported from the port of New York during the fiscal year ending June 30, 1900, I would state that such exports of gold and silver were as follows: Gold, 560 ounces; silver, 310,848 ounces.

Respectfully,

G. R. BIDWELL, *Collector.*

The DIRECTOR OF THE MINT,
Treasury Department, Washington, D. C.

REPORT ON THE FINANCES.

THE UNITED STATES ASSAY OFFICE AT NEW YORK,
Superintendent's Office, September 19, 1900.

SIR: I give below a statement showing the amount of gold and silver contained in copper matte exported from the port of New York during the fiscal year ended June 30, 1900:

STATEMENT SHOWING THE AMOUNT OF GOLD AND SILVER CONTAINED IN COPPER MATTE EXPORTED FROM THE PORT OF NEW YORK DURING THE FISCAL YEAR ENDED JUNE 30, 1900:

Metal.	Gross weight (avoirdupois).	Fine gold.	Fine silver.
	<i>Pounds.</i>	<i>Ounces.</i>	<i>Ounces.</i>
Copper matte.....	5,322,240	306	272,914

There was no gold or silver contained in the pig copper exported during this period.
 Respectfully, yours,

ANDREW MASON, *Superintendent.*

HON. GEORGE E. ROBERTS,
Director of the Mint, Washington, D. C.

OFFICE OF THE COLLECTOR OF CUSTOMS,
Port of Baltimore, Md., October 24, 1900.

SIR: In response to letter from your Bureau, dated October 22, 1900, I have the honor to state that the records of this office do not indicate that any gold and silver contained in pig copper, copper matte, etc., was exported from this port during the fiscal year ended June 30, 1900.

Respectfully, yours,

WM. F. STONE, *Collector.*

HON. GEORGE E. ROBERTS,
Director of the Mint, Washington, D. C.

The following table shows the silver exports from the United States during the fiscal year:

SILVER EXPORTS, FISCAL YEAR 1900.

Items.	Commercial value.
Domestic bullion	\$51,811,232
United States coin	468,481
Silver contained in ore	184,682
Total domestic	52,464,345
Foreign coin reexported	\$4,247,892
Foreign bullion	38
Total foreign	4,247,930
Total silver exports	56,712,275

MOVEMENT OF GOLD FROM THE UNITED STATES.

The superintendent of the United States assay office at New York has kindly prepared the following tables, giving exports of gold through the port of New York during the fiscal year ending June 30, 1900:

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STATEMENT OF UNITED STATES GOLD COIN AND GOLD BULLION EXPORTED TO EUROPE
FROM THE PORT OF NEW YORK DURING THE FISCAL YEAR 1900.

Date.	Country.	Value.	Rate of exchange.
1899.			
July 3.....	Germany.....	\$250,000	\$4.87½
Dec. 15.....	England.....	2,450,000	4.87½
19.....	do.....	500,000	4.87½
22.....	do.....	4,925,000	4.87½
26.....	do.....	500,000	4.87½
29.....	do.....	2,850,000	4.87½
1900.			
Jan. 3.....	England.....	150,000	4.87½
5.....	do.....	2,750,075	4.87½
5.....	do.....	752,400	4.87½
5.....	Germany.....	2,650	4.87½
20.....	do.....	1,700	4.87
20.....	England.....	452	4.87
Mar. 15.....	do.....	2,271	4.85½
15.....	Germany.....	80	4.85½
Apr. 25.....	France.....	500,000	4.88½
May 2.....	do.....	2,610,994	4.88
9.....	do.....	2,855,298	4.88½
16.....	do.....	3,199,100	4.88½
23.....	do.....	1,261,333	4.87½
June 13.....	do.....	2,514,217	4.87½
13.....	Germany.....	1,000,000	4.87½
18.....	do.....	3,500,709	4.87½
30.....	do.....	2,200	4.86½
30.....	France.....	612,918	4.86½
30.....	England.....	1,100	4.86½
Total.....		33,192,497	.....

RECAPITULATION OF GOLD EXPORTS TO EUROPE.

Description.	England.	France.	Germany.	Grand total
United States coin.....	\$14,877,400	\$1,906,000	\$750,000	.....
Foreign coin.....		474,580		.....
Bars (United States assay office at New York).....		11,614,833	4,001,610	.....
Bullion.....	5,498	33,926	9,230	.....
Total.....	14,882,898	14,023,339	4,760,840	\$33,667,077
During the same period there was shipped to Mexico, West Indies, Central and South America, as follows, viz:				
United States coin.....			\$5,379,357	.....
Foreign coin.....			949,352	.....
Bullion.....			4,502	.....
Total.....				6,333,211
Grand total of exports.....				40,000,288

The imports of gold during the same period were as follows, viz:

From Europe:		
United States coin.....		\$13,560
Foreign coin.....		962,198
Bullion.....		3,078,510
Total from Europe.....		4,054,268
From Mexico, West Indies, Central and South America:		
United States coin.....		\$1,069,717
Foreign coin.....		8,526,671
Bullion.....		1,580,912
Total from other ports.....		11,177,300
Grand total of imports.....		15,231,568

NOTE.—\$6,804,227 foreign coin (25 pesetas and 20 francs) entered on Government transports for account of United States Government included in above statement as foreign coin from West Indies.

STOCK OF MONEY IN THE UNITED STATES.

Accepting the calculations of previous years as a basis, and making the calculation for changes in the stock during the past year by the same method that has been pursued for many years, the figures arrived at for the stock of gold and silver coin in the United States on July 1, 1900, are as follows: Gold, \$921,258,733, and silver, \$579,120,932; a total of \$1,500,379,665.

During the past year an investigation has been begun, which is not yet concluded, but which has proceeded far enough to indicate that some revision of the Treasury estimates for the stock of gold coin in circulation is required. Errors and omissions comparatively unimportant in any one year, if cumulative for a term of years, affect conclusions to a degree that calls for correction, and although the reduction in the estimate will be unimportant as compared with the great aggregate, which unquestionably exceeds the gold stock of any other nation, it is important enough to be made. Following the estimates below, which, as already stated, pursue the previous methods of the Bureau, further reference is made to the modifications in view:

OFFICIAL TABLE OF STOCK OF COIN IN THE UNITED STATES JULY 1, 1900.

Items.	Gold.	Silver.	Total.
Stock July 1, 1899.....	\$842, 982, 733	\$553, 432, 783	\$1, 396, 415, 516
This amount is shown, by subsequent returns, to have been erroneously included in the aggregate of subsidiary silver coins taken out of the country in transports and warships, as stated in the Report of the Director of the Mint for the fiscal year ended June 30, 1899.....		1, 000, 000	1, 000, 000
Coinage, fiscal year 1900.....	107, 937, 110	31, 171, 833	139, 108, 943
Total	950, 919, 843	585, 604, 616	1, 536, 524, 459
Loss:			
Net exports of United States coin, fiscal year 1900....	22, 014, 655	202, 414	22, 217, 069
United States coin melted for recoinage, fiscal year 1900.....	1, 401, 455	5, 261, 070	6, 662, 525
United States coin taken out in warships and transports for disbursement in Cuba, Porto Rico, and the Philippine Islands, not recorded at the custom-houses, fiscal year 1900.....	4, 745, 000	a 920, 200	5, 665, 200
United States coin used in the arts, fiscal year 1900....	1, 500, 000	100, 000	1, 600, 000
Total	29, 661, 110	6, 483, 684	36, 144, 794
Estimated stock of coin July 1, 1900.....	921, 258, 733	579, 120, 932	1, 500, 379, 665

a Of this amount \$380,000 were in standard silver dollars.

NOTE.—Since July 1, 1898, the number of standard silver dollars exported has been 2,065,000, and since 1883 the number withdrawn from circulation and melted has been 174,025, a total disposition of 2,239,025, leaving in the United States on July 1, 1900, a net stock of 496,257,190 standard silver dollars, and \$82,863,742 in subsidiary silver coins.

The amounts of gold and silver coin melted for recoinage represent their nominal value.

The Government owned on July 1, 1900, gold and silver bullion as follows:

BULLION IN MINTS AND ASSAY OFFICES, JULY 1, 1900.

Metals.	Value.
Gold.....	\$113, 180, 531
Silver (cost).....	68, 224, 562
Total	181, 405, 093

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The stock of silver bullion on deposit with the Mercantile Safe Deposit Company, in New York City, on July 1, 1900, was 41,286 ounces, fine, of the commercial value of \$25,536, which, added to the stock of coin and bullion given above, shows the total metallic stock to have been as follows:

METALLIC STOCK OF THE UNITED STATES JULY 1, 1900.

Coin and bullion.	Value.
Gold.....	\$1,034,439,264
Silver (including bullion in Mercantile Safe Deposit Co.).....	647,371,030
Total	1,681,810,294

The total metallic stock on July 1, 1899, was as follows:

METALLIC STOCK OF THE UNITED STATES JULY 1, 1899.

Coin and bullion.	Value.
Gold.....	\$962,865,505
Silver (including bullion in Mercantile Safe Deposit Co.).....	639,286,743
Total	1,602,152,248

A comparison of the amounts in the above tables shows that there was an increase in 1900 over that of 1899 in the stock of gold of \$71,573,759 and of silver of \$8,084,287; a total increase of \$79,658,046.

OWNERSHIP OF THE METALLIC STOCK.

The metallic stock of the United States, comprising the gold and silver bullion and coin, was owned on July 1, 1900, as follows:

OWNERSHIP OF GOLD AND SILVER IN THE UNITED STATES JULY 1, 1900.

Ownership.	Gold coin and bullion.	Silver coin and bullion.			Total silver.	Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary silver coin.	Silver bullion.		
United States Treasury.	<i>a</i> \$222,899,773	<i>b</i> \$23,375,725	\$6,702,754	\$68,224,562	\$98,303,041	\$321,202,814
National banks (June 29, 1900).....	<i>c</i> 295,121,378	<i>d</i> 53,674,213	7,218,119	.....	60,892,332	356,013,710
Private banks and individuals	516,418,113	419,207,252	68,942,869	25,536	488,175,657	1,004,593,770
Total	1,034,439,264	496,257,190	82,863,742	68,250,098	647,371,030	1,681,810,294

a Gold coin and bullion in Treasury exclusive of \$200,733,019 gold certificates outstanding.

b Silver dollars in Treasury exclusive of \$408,465,574 silver certificates outstanding.

c Includes \$192,286,930 Treasury and clearing-house gold certificates.

d Includes \$44,437,981 silver certificates held by national banks.

The ownership of the metallic stock on July 1, 1899, was as follows:

OWNERSHIP OF GOLD AND SILVER IN THE UNITED STATES JULY 1, 1899.

Ownership.	Gold coin and bullion.	Silver coin and bullion.			Total silver.	Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary silver coin.	Silver bullion.		
United States Treasury.	a \$250,471,536	b \$14,948,188	\$5,800,728	\$85,515,898	\$106,264,814	\$356,736,350
National banks (June 30, 1899)	c 309,338,008	d 40,940,612	6,543,426	.....	47,484,038	356,822,046
Private banks and individuals.....	409,055,961	422,677,431	62,522,398	338,062	485,537,891	888,593,852
Total	962,865,505	478,566,231	74,866,552	85,853,960	639,286,743	1,602,152,248

a Gold coin and bullion in Treasury exclusive of \$32,655,919 gold certificates outstanding.

b Silver dollars in Treasury exclusive of \$402,136,617 silver certificates outstanding.

c Includes \$171,647,390 Treasury and clearing-house gold certificates.

d Includes \$32,578,638 silver certificates held by national banks.

A comparison of the above tables shows that the stock of gold owned by the Treasury on July 1, 1900, has decreased since July 1, 1899, by \$27,571,763, while the amount owned by national and private banks and individuals has increased by \$99,145,522, a net increase in ownership of gold in 1900 of \$71,573,759.

The silver dollars owned by the Treasury on July 1, 1900, have increased since July 1, 1899, by \$8,427,537, and the number owned by national and private banks and individuals on July 1, 1900, exceeded that owned on the same day of the previous year by \$9,263,422, a total increase in ownership during the fiscal year 1900 of \$17,690,959.

STOCK AND LOCATION OF THE METALLIC AND PAPER MONEY IN THE UNITED STATES.

The location of the stock of metallic and paper money in the United States on July 1, 1900, was as follows:

LOCATION OF THE MONEYS OF THE UNITED STATES JULY 1, 1900.

Moneys.	In Treasury.	In national banks June 29, 1900.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	\$113,180,531	.....	.....	\$113,180,531
Silver bullion	68,224,562	.....	\$25,536	68,250,098
Gold coin	310,452,261	a \$193,857,948	416,948,524	921,258,733
Silver dollars	431,841,299	9,236,232	55,179,659	496,257,190
Subsidiary silver coin	6,702,754	7,218,119	68,942,869	82,863,742
Total	930,401,407	210,312,299	541,096,588	1,681,810,294
PAPER.				
Legal-tender notes (old issue)	32,709,471	143,756,522	170,215,023	346,681,016
Legal-tender notes (act July 14, 1890)	723,058	.....	75,303,942	76,027,000
Gold certificates	27,284,160	101,265,430	99,469,589	228,017,179
Silver certificates	7,549,426	44,437,981	364,027,593	416,015,000
National-bank notes	9,525,332	b 34,178,082	265,957,029	309,640,443
Currency certificates .....	.....	3,194,000	511,000	3,705,000
Total	77,791,447	326,830,015	975,464,176	1,380,085,638
Grand total	1,008,192,854	537,142,314	1,516,560,764	3,061,895,932

a Includes \$91,023,500 gold clearing-house certificates.

b Includes \$9,099,912 of their own notes held by different national banks.

The stock and location of the metallic and paper money in the United States on July 1, 1899, was as follows:

LOCATION OF THE MONEYS OF THE UNITED STATES JULY 1, 1899.

Moneys.	In Treasury.	In national banks June 30, 1899.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	\$119,882,772	.....	.....	\$119,882,772
Silver bullion	85,515,898	.....	\$338,062	85,853,960
Gold coin	163,244,683	α \$286,185,618	393,552,432	842,982,733
Silver dollars	417,084,805	8,361,974	53,119,452	478,566,231
Subsidiary silver coin	5,800,728	6,543,426	62,522,398	74,866,552
Total	791,528,886	301,091,018	509,532,344	1,602,152,248
PAPER.				
Legal-tender notes (old issue)	38,329,174	116,337,935	192,013,907	346,681,016
Legal-tender notes (act July 14, 1890)	956,516	.....	92,561,764	93,518,280
Gold certificates	1,641,900	23,152,390	9,508,529	34,297,819
Silver certificates	3,948,887	32,578,638	369,557,979	406,085,504
National-bank notes	3,545,432	β 25,564,364	212,241,075	241,350,871
Currency certificates	1,080,000	18,590,000	1,685,000	21,355,000
Total	49,501,909	216,223,327	877,563,254	1,143,288,490
Grand total	841,030,795	517,314,345	1,387,095,598	2,745,440,738

α Includes \$148,495,000 gold clearing-house certificates.

β Includes \$6,007,103 of their own notes held by different national banks.

The above tables show an increase in the total stock of money on July 1, 1900, amounting to \$316,455,194, or nearly 12 per cent, over the stock on July 1, 1899. Of this amount the increase in the total metallic stock was \$79,658,046, or nearly 5 per cent, and the increase in the total stock of paper currency \$236,797,148; i. e., an expansion of more than 20 per cent within the fiscal year. The increase in gold coin was \$78,276,000, and in standard silver dollars, \$17,690,959, while the stock of gold bullion was reduced by \$6,702,241 and that of silver bullion by \$17,603,862.

The increase of gold and silver coin and bullion in the Treasury was \$138,872,521, and in the amount of paper money, \$28,289,538, a total increase in the Treasury of \$167,162,059. In reality, however, there was no hoarding of gold and silver in the Treasury, the increase in the metallic stock being more than offset by the increase of the amount of outstanding gold certificates from \$32,655,919 to \$200,733,019, an addition to the circulation of the country of \$168,077,100.

At the same time the metallic stock in the national banks fell from \$301,091,018 on June 30, 1899, to \$210,312,299 on June 29, 1900, a decrease of \$90,778,719. Taking gold coin alone, the decrease appeared still larger—viz, \$92,327,670—from \$286,185,618, held on June 30, 1899, to \$193,857,948 on June 29, 1900 (in both cases including clearing-house gold certificates). In reality, however, the larger part of the gold lost by the national banks was merely replaced by Treasury gold certificates, the increase in the amount of the latter held by the national banks during the year being \$78,111,040.

The amount of paper money (including gold certificates) held by national banks on June 29, 1900, was \$326,830,015, while the amount held on June 30 of the year previous was \$216,223,327, an increase of \$110,606,688; making a net increase in the total stock of money in national banks amounting to \$19,827,969, out of a total increase of

\$316,455,194, or but slightly over 6 per cent of the total increase of the stock of money in the country.

The metallic stock on July 1, 1900, in other banks and in circulation among the public was \$541,096,588, as against \$509,532,344 on the same date for the previous year, an increase of \$31,564,244. The amount of paper money in other banks and general circulation was in 1900 \$975,464,176, as against \$877,563,254 in 1899, an increase of \$97,900,916. Nearly all this increase actually represented gold coin as well, the amount of gold certificates in circulation having increased by \$89,966,060. The amount of national-bank notes in circulation increased by \$53,695,954, or 25 per cent over the year previous, whereas the quantity of legal-tender notes, currency certificates, and silver certificates decreased by \$45,761,098. In all, the total volume of currency (both metallic and paper money) in circulation among the people and in other than national banks increased by \$129,465,140, or by more than 9 per cent.

THE CHANCES FOR ERRORS IN THE COIN ESTIMATES.

By a preceding table, which shows the ownership of gold and silver in the United States, the Government Treasury is shown to have possessed at the date given gold to the amount of \$222,899,773, and the national banks \$295,121,378, while \$516,418,113 is assigned to private and State banks, individual hoards, and general circulation. The amount in the Government Treasury and in the national banks is known, but the other sum is obtained by subtracting the amounts in the Treasury and national banks from the total amount calculated to be in the country. Its accuracy therefore depends upon the accuracy of the estimates for the stock in the country, and these have at times been called in question.

The estimate of the amount of silver coin in the country has not been questioned, but several elements of uncertainty enter into the figures for the stock of gold coin which do not affect the calculations as to silver coin. The latter is worth so much more as money than as bullion that it is not liable to be exported or melted for consumption in manufactures, while our gold coin flows freely out and in between this and foreign countries, and the stock is more or less depleted every year by use in the manufactures and industrial arts.

The present estimate of the stock of gold coin in this country is based upon an estimate made by Dr. Linderman, Director of the Mint, in 1873. At that time there was no gold in circulation except on the Pacific coast, and he made up his figures by taking the gold in the Treasury and national banks and adding to it an allowance of \$20,000,000 for the amount in circulation on the Pacific coast and \$10,000,000 for the amount held by private banks and hoarded in other parts of the country. To this reasonable original estimate has been added each year the coinage of the mints and the amount of domestic gold coin imported, and subtracted each year the amount recoined and exported, and an allowance for the amount believed to have been consumed in the industrial arts. If these additions and deductions were made with absolute accuracy there could be no error in the calculation from year to year, but unfortunately it is impossible to make them with perfect certainty. It can not be known exactly how much gold coin is melted in any given year for the manufacture of jewelry, the use of dentists,

and for all of the other uses to which it is known to be diverted. It can not be known exactly how much gold coin is carried out of the country on the persons of travelers and does not figure in the customs returns. Finally, it has been developed that the customs returns have sometimes been erroneous, in that foreign and domestic coin were confused and coin and bullion confused. The customs returns of gold coin carried by express between this country and Canada have been found to be very faulty for certain years, the customs officials of the United States and of Canada being wide apart in their figures.

For the eight years ending with 1892 the consumption of gold coin in the arts and manufactures was annually fixed at \$3,500,000. Since 1893 it has been fixed at \$1,500,000. The special inquiry conducted by the Bureau of the Mint for 1899 develops a consumption of \$3,365,376 by the 30,000 firms and individuals replying to the Bureau circular. From this result the wisdom of so large a reduction in the estimate for the six previous years may be doubted, although the consumption during the period of commercial depression was probably less than in 1899 or 1892.

The customs returns for the coin movement between the United States and Canada strangely show since 1873 an excess of imports over exports. It is safe to say that this fact discredits these figures. The Dominion of Canada has no gold coinage of its own. United States gold is a legal tender there and the basis of its bank currency and the issue of Government notes. It can not be otherwise than that, instead of a reduction, there must have been a substantial increase in the amount of United States gold coin in Canada. As there is no gold in circulation, the amount in the banks and Dominion treasury may be accepted as approximately the total amount in the country. On June 30, 1873, the chartered banks of Canada held in all specie, including silver and English coin, \$6,829,226. On June 30, 1900, they held of all specie, \$10,185,868. A circular letter addressed to each of these institutions asking what part of this was United States coin met a most courteous response, all but three making reply. Those replying held \$10,052,682 in specie, of which \$8,232,067, or about five-sixths, was United States gold. There is no record of the Government holdings of United States gold back of 1885, but on June 30 of that year they amounted to \$1,916,270. On June 30, 1900, it held \$11,080,273. These figures indicate that the estimate for the stock of gold in the United States should be reduced by at least \$12,000,000 on account of the unrecorded movement to Canada.

It is not believed that the customs returns for the coin movement between this country and Europe are as faulty as those for the shipments by rail between this country and Canada. The steamship manifests are thought to report the shipments fully, but there are reasons to believe that foreign coin has sometimes been erroneously reported as domestic coin, and vice versa, and also that bullion and coin have in instances been confused. Coin is not dutiable and the packages are not opened by the customs officials.

The Hon. M. L. Muhleman, of the New York Subtreasury, who has made a most exhaustive study of the whole subject of the gold stock, has traced errors of this character in the imports and exports and is convinced that they have occurred to an extent that would materially alter the figures in certain years. He is not ready to submit his final conclusions.

Finally, no allowance has ever been made for the amount of domestic coin carried out of the country in the immediate possession of travelers. It has been assumed that travelers disposed of their United States money either at the port of departure in this country or at the port of arrival abroad, and that in the latter case it was sold to incoming travelers and thus returned to the country. An effort has been made in the last year to arrive at the facts as to this movement, and the result unquestionably shows that it is entitled to be reckoned in the general summing up.

A letter of which the following is a copy was addressed to each of the steamship companies carrying passengers between this country and Europe:

FEBRUARY 24, 1900.

GENTLEMEN: One of the duties attaching to the office of the Director of the Mint is to make at intervals an estimate of the stock of gold in the United States. The output of the mints from year to year is definitely known; the consumption of coin by manufacturers is approximately estimated; the exports and imports as recorded by the customs officials are obtained and are believed to include the movement of all that is shipped by regular consignment through the transportation companies; but there remains to be considered whether or not sums, important in the aggregate, are carried out of the country, unrecorded, in the possession of travelers.

In the past it has been assumed by this Bureau that the amount of United States gold coin carried out of the country in this way is small and offset by the amount returned by incoming travelers. This assumption is frequently disputed by writers upon the subject whose opinions have weight and are entitled to careful consideration. They affirm that it is much more probable that those coming from foreign lands will bring United States coin, as the latter, in their opinion, are more likely to bring foreign coin. As the subject is one of general public interest, I appeal to you for such information as you may be able to obtain from your officials and employees who are in position to make observations of the facts. I would respectfully ask you to furnish a statement covering as fully as may be practicable the following points:

Do outgoing passengers carry United States money or usually change their money before they leave the country?

Where they take United States money, is it commonly gold coin?

Where they take United States money from this country, do they commonly change it on shipboard or land abroad with it?

Where they carry United States coin ashore on the other side, is there reason to believe that it is commonly changed at the port of arrival and then disposed of by the money dealers to returning travelers?

Do incoming travelers frequently change their foreign coin for United States coin at their ports of departure or on shipboard, and thus bring home, in your opinion, a considerable part of our coin which has been carried out?

What would you say was a fair estimate for the amount of United States gold coin carried out by each steerage passenger and each cabin passenger, averaging the total number carried by your line?

Finally, does your observation lead you to believe that the amount of United States coin carried out of the country by passengers on your line exceeds the amount of the same coin brought back by incoming passengers? If it does, give the best estimate you can of the amount of such excess per annum.

If you have no objection to stating the total number of passengers brought to and carried from this country by your line last year, cabin and steerage, kindly do so.

All of these queries are relative to coin and have nothing to do with bills of exchange.

It is apparent that the information desired can only be approximated, and it is hoped that you will not hesitate to reply because of inability to give definite statements.

You are in better position to form an opinion upon this subject than anyone not connected with the transportation of passengers between this and other countries, and if no information can be had from you it is not likely to be had elsewhere. This is my excuse for troubling you with the matter and asking your interested aid to determine a mooted question of public importance.

Possibly copies of this inquiry sent to a selected list of your employees would draw out observations of much practical value.

Respectfully, yours,

GEORGE E. ROBERTS,
Director of the Mint.

The following, although not all of the replies received, will show the general tenor of them:

INTERNATIONAL NAVIGATION COMPANY,
73 Broadway, New York, March 1, 1900.

DEAR SIR: I beg to acknowledge receipt of your letter of February 23. Answering generally your queries, it is my impression, not only from the records of our exchange office, through which large numbers of our passengers exchange their money, but from the records of the money turned in by the pursers of our ships on both sides, and from my personal experience in crossing, which I have done many times, that the amount of gold coin taken out of this country by Americans is almost nothing. The manager of our exchange department informs me that he has no recollection, or any record, of any passenger ever asking for American gold to take out with him. It stands to reason that a man going to Europe and taking the trouble to exchange his funds would naturally take foreign gold, silver, or bank notes rather than to come into our office and exchange American bank notes for American gold.

On our steamers we accept in payment of wine bills, cigars, etc., American notes, American gold, American silver, or foreign notes and specie. Occasionally one of our pursers turns into us a five-dollar gold piece. The pursers turn in anywhere from \$1,000 to \$1,500 at the end of a voyage. In the majority of cases there will be no American gold at all, and in some cases only a few five-dollar gold pieces.

A great many Americans going to Europe do not take the trouble to get any foreign money, as they travel with a letter of credit. They carry with them a few hundred dollars in American money, a portion of which they spend on the steamers, and the balance of which they keep so that they may have some American money upon landing on their return to this country. As soon as they reach Europe they draw their foreign money against their letter of credit.

The few five-dollar gold pieces which are turned in by our pursers, which I have mentioned above, are accounted for by the fact that occasionally an American carries gold instead of notes; but my personal experience is that very few Americans carry gold.

From the above you will see that even this small quantity of gold does not leave the country, as if an American happens to have gold in his pocket he does not spend it in Europe, but may spend some of it on our ships, which, while it may take a round voyage to Europe, comes back on our ship. I have once or twice myself had American gold in my pocket in Europe and attempted to use it. While I have always succeeded in the end, it always means a long explanation and a good deal of trouble in getting it accepted. The trouble has been so great that a person who has once tried it would never try it again.

Hotels, ticket offices, and tradespeople in Europe will not accept American money, either gold or notes, unless a great point is made of it and they take the trouble to consult their bank to find out its value and whether it is genuine money.

To answer your questions in the order in which you put them:

1. Outgoing passengers either carry foreign money or letters of credit. They are apt to have a small amount of American money—generally in notes, seldom in gold—a portion of which they spend on the steamer; the balance they generally keep to provide them with American money on their return; or if they exchange the balance of their money, they do it on the steamer or through the exchange clerk which all the steamship companies have at their piers on the other side, in both of which cases the money is returned to this country.

2. It is generally notes, not gold coin.

3. I can only make a very general estimate. I do not believe that ten cabin passengers average a five-dollar gold piece between them. Steerage passengers invariably buy bills of exchange and thus transfer their money.

4. Is answered by my first answer.

5. Judging from our own experience, such American money as is taken out is exchanged by the steamship company and returned to this country. Money dealers on the other side draw their supplies from banks.

6. Incoming passengers have no use for foreign money after their return to this country, and almost invariably exchange their foreign money before sailing or on shipboard. They generally exchange it for notes, as it is their habit to carry notes, thus making the return of gold coin by incoming passengers but slight.

7. I consider the gold coin brought in the country by incoming passengers to about balance the amount taken out.

Yours, truly,

S. RUST, Acting Manager.

GEORGE E. ROBERTS, Esq.,
Director of the Mint, Washington, D. C.

HAMBURG-AMERICAN LINE,
No. 37 Broadway, New York, February 24, 1900.

DEAR SIR: I beg to acknowledge receipt of your favor of the 21st instant, and in reply would say that it is, of course, impossible to give you definite and reliable information in reference to the questions you put. As a result of my own observations, however, which extend over twenty-seven years, I can say that very little coin is brought into or taken out of this country by travelers. Neither outgoing nor incoming passengers care to be burdened with gold coin, when, if they wish to take ready money with them, United States paper money will answer the same purpose, and is, at the same time, much more convenient and more safely conveyable on the person of the passenger. The only countries where gold is preferable are those of the Mediterranean and Orient, but even then French gold is preferred, as it is much more readily taken and the rate of exchange for local currency is generally known.

In answer to your questions, I would say:

1. Do outgoing passengers carry United States money, or usually change their money before they leave this country?

A very small number carry United States money, and by far the larger number exchange their money before leaving the United States. Persons traveling for pleasure or on business who want to be prepared to spend large sums abroad, take letters of credit, as you are no doubt aware, while they buy foreign money here before departure for the purpose of paying small expenses before they reach London, Paris, Berlin, etc. Persons who take limited sums with them often buy circular notes, issued by bankers or express companies, while steerage passengers, as a rule, buy foreign money before leaving this country.

2. Where they take United States money, is it commonly gold coin?

I should say that it is commonly paper money.

3. What would you say was a fair estimate for the amount of United States gold coin carried out by each steerage passenger and each cabin passenger, averaging the total number carried by your line?

This it is impossible to answer. I never saw or heard of passengers taking gold with them, except that now and then somebody takes a few gold pieces to satisfy the curiosity of friends in Europe.

4. Where they take United States money from this country, do they commonly change it on shipboard or land abroad with it?

The purser aboard often changes United States money for foreign money outward bound and vice versa inward bound. Of course, some is also changed upon arrival abroad.

5. Where they carry United States coin ashore on the other side, is there reason to believe that it is commonly changed at the port of arrival and then disposed of by the money dealers to returning travelers?

This is quite likely. I remember that twenty years ago and longer it was a regular and profitable trade for bankers and passenger agents at the ports in Europe to buy and sell American money. At that time the immigrant who bought a draft on America was the exception, and the rule was that they exchanged whatever money they had for United States money at the port of embarkation in Europe. The money taken from here by outgoing travelers did not, of course, represent more than a very small part of the money sold in this way to immigrants, and the bankers abroad made it their business to import United States money, but almost exclusively greenbacks. This situation has now, however, entirely changed; the immigrants bring drafts from banks or bankers in Europe on banks or bankers here, and the business of exchanging money at foreign ports has shrunk to very small proportions.

6. Do incoming travelers frequently change their foreign coin for United States coin at their ports of departure or on shipboard, and thus bring home, in your opinion, a considerable part of our coin which has been carried out?

As stated before, very little United States coin is handled, either by travelers, bankers at the European ports, or on shipboard.

7. Does your observation lead you to believe that the amount of United States coin carried out of the country by passengers on your line exceeds the amount of the same coin brought back by incoming passengers? If it does, give the best estimate you can of the amount of such excess per annum.

As already stated, it is my belief that very little gold coin is either taken out of the country or brought into it by travelers.

* * * * *

Yours, very truly,

EMIL L. BOAS,
General Manager Hamburg-American Line.

GEORGE E. ROBERTS, Esq.,
Director of the Mint, Washington, D. C.

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THE CUNARD STEAMSHIP COMPANY (LIMITED),
No. 29 Broadway, New York, February 28, 1900.

DEAR SIR: Your favor of 24th instant received. I think your Bureau is correct in the assumption that the amount of United States gold coin carried out of the country by passengers of the trans-Atlantic lines is small and practically offset by the amount returned by incoming travelers.

The majority of tourists take letters of credit on foreign banking houses and draw against the same during their sojourn abroad as their necessities require. For the letter of credit they deposit securities to cover possible drawings with the banker issuing the credit.

The lower grade of passengers (principally steerage) generally exchange their money here for such foreign coin or bills as they will require for use abroad. The amounts so changed by steerage passengers before sailing from this port vary from \$15 or \$20 up to \$300 or \$400, and occasionally more.

By far the largest number of cabin passengers coming this way are Americans and they naturally bring in but little American money. Steerage passengers coming here to settle generally bring their funds in the money of the country from which they come, or in bills of exchange which are negotiated here after arrival.

I think by applying to the United States immigration bureau at New York you would be likely to get more reliable data on the subject of your inquiries than could be done elsewhere.

If I can be of any further service in the matter it will give me pleasure so to do.

Yours, truly,

VERNON H. BROWN.

GEORGE E. ROBERTS, Esq.,

Director of the Mint, Treasury Department, Washington, D. C.

WHITE STAR LINE,
New York, February 27, 1900.

DEAR SIR: We beg to acknowledge receipt of your favor of the 24th instant, asking for a statement as far as practicable of the amount of American gold coin carried out of the United States by European travelers and others. We take pleasure in complying with your request and proceed to answer the questions as far as possible.

1. From our experience we should say that the actual amount of American gold coin carried out of the country by European travelers is exceedingly small.

2. Outgoing passengers do not as a rule carry United States money with them, as it is exchanged in Europe at a large discount. For instance, in England a five-dollar note or five-dollar gold piece would bring only £1, and in the same proportion we understand on the Continent. Money is carried in the form of letters of credit, drafts, or in the currency of the countries the travelers intend to visit. Large amounts of Bank of England notes and sovereigns are bought before sailing by the travelers on the British lines for their immediate necessities on shipboard and on landing. Where United States money is carried it is generally in notes, as they are more convenient and can be exchanged on quite as favorable terms as American gold.

3. United States money is exchanged to a limited extent on shipboard and to some extent abroad; but, as evidence that most of it is done on this side before the passengers sail, we may mention that considerable amounts of kronors are imported and sold to Scandinavians going abroad. Large amounts of British gold, Bank of England notes, and silver are imported by the touring agents for the convenience of their passengers. During the seasons of travel so great is the demand for the latter that they frequently sell above their actual value at the current rate of exchange.

4. Incoming passengers do not change their foreign coin at the ports of departure, as it would be done at a loss. They invariably bring it with them. A limited amount is exchanged on shipboard. The amount of foreign money exchanged at the barge office shows this to be the case as far as the steerage passengers are concerned.

5. Finally, we can only repeat that from observation we do not believe that any large amounts of American coins are carried by passengers either going from or coming into this country.

It may be of interest to you to know that for the convenience of our steerage passengers and to protect them from outside sharpers, we keep a supply of British gold on the wharf on the day of sailing. During the past year we exchanged there, mainly with steerage passengers, \$98,230 American money for British gold.

If there is any other information you desire that we can furnish we shall be glad to do so.

We are, dear sir, yours, respectfully,

J. W. LEE.

Per pro. White Star Line.

GEORGE E. ROBERTS,

Director of the Mint, Washington, D. C.

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[A. Emilius Outerbridge & Co., agents for Quebec Steamship Company, Limited, New York, Bermuda and West India Line.]

No. 39 BROADWAY, NEW YORK, *February 27, 1900.*

DEAR SIR: In reply to your communication of the 24th of February, we have to advise that our opinion on the subject is limited to what we know with regard to about 2,000 passages per annum, going to Bermuda and the West Indies by our steamers. The monetary condition in these islands is such that drafts on New York are greatly sought after by the shopkeepers, boarding-house keepers, and hotels, and much the larger part of the money spent in these islands by American travelers is covered by ordinary bank checks drawn on New York, or on the banks in such city as the American traveler may live. Consequently, the amount of currency or gold taken out by each cabin passenger does not exceed \$100 per head. Of this we do not think \$10 per head is taken in gold coin. This money is not changed on shipboard and seldom on land. Although British and French currency is used in the shops, American currency is taken by the shopkeepers at a full valuation, and is remitted by the shopkeepers back to New York under bills of lading as freight. The passengers returning to this country bring very little coin or currency. We carry no steerage passengers, or so few as to make no count in the calculation.

Finally, we consider the amount of gold coin taken out of this country by our passengers is almost all returned as remittances from the merchants.

Yours, truly,

A. E. OUTERBRIDGE & Co.

MR. GEORGE E. ROBERTS,
Director of the Mint, Washington, D. C.

HOLLAND-AMERICAN LINE, *New York, March 6, 1900.*

DEAR SIR: Referring to your esteemed favor of the 23d ultimo, I can give you only very indefinite replies to the questions asked, and taking these up in the order named, I beg to inform you as follows:

Outgoing passengers usually carry United States currency with them in addition to the money exchanged before embarkation. This United States money consists of gold, paper, and drafts.

Steerage passengers as a rule carry more paper than gold; cabin passengers more gold coin.

We estimate that the amount of gold coin carried by our steerage passengers averages from \$4 to \$5 each person, and by cabin passengers from \$20 to \$25 each person.

The gold taken from the United States is commonly exchanged at the port of arrival.

Incoming passengers usually exchange their foreign money for United States currency before embarkation, but very seldom for gold coin.

In my opinion the amount of gold carried out of the United States exceeds by far that brought back.

However indefinite and vague the answers given above may be, I hope that with this information I have complied with your request and will be pleased to answer, as far as possible, any further questions which you may wish to ask on the subject.

Yours, very truly,

HOLLAND-AMERICAN LINE,
T. W. WIERDENER, *General Agent.*

GEORGE E. ROBERTS, Esq.,
Director of the Mint, Washington, D. C.

No. 301 PRODUCE EXCHANGE,
New York, March 5, 1900.

DEAR SIR: Your letter of February 23, addressed to Messrs. P. F. Gerhardt & Co., has been handed to us for reply. One of our captains has answered your questions as follows:

1. Carry United States gold, also a good deal of English gold, bought in the United States.
2. Nearly all gold.
3. A fair estimate for steerage passengers, about \$10 United States gold. A fair estimate for cabin passengers, about \$40 United States gold.

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4. A small amount is generally paid to the steward as wine money, the rest is changed abroad.

5. United States gold coin changed abroad is generally disposed of by money dealers to returning passengers.

6. Incoming travelers, as a rule, change their money at their port of departure, bringing home United States gold.

7. Believe that the amount of United States gold taken outward exceeds the amount brought back, but can not estimate the difference.

8. We estimate the passengers by our line outward for 1899 as 319 cabin and 321 steerage.

We should estimate the inward passengers as amounting to about the same.

Yours, faithfully,

RUSK & JEVONS.

GEORGE E. ROBERTS,
Director of the Mint, Washington, D. C.

No. 5 TO 11 BROADWAY,
New York, March 3, 1900.

DEAR SIR: We have your favor of the 24th ultimo, and have carefully noted its contents.

Inasmuch as our steamers carry especially only steerage passengers with occasionally few cabin passengers, whatever these cabin passengers may take in money from the United States would be so insignificant that it would not have any figure in your statistics.

From our own experience we have reason to believe that our passengers carry mostly Italian money and have it changed here through the numerous Italian money changers found all over the United States.

We do not believe that our passengers carry much gold, unless it be for ornamental purposes. Passengers do not change money on our steamers. The Italians who go abroad, should they carry more money than what they brought into the United States, will only carry Italian money.

Yours, respectfully,

HIRZEL, FELTMANN & Co.,
General Agents.

GEORGE E. ROBERTS, Esq.,
Director of the Mint, Treasury Department, Washington, D. C.

A letter similar to the above was also addressed to the principal firms engaged in exchanging money in the city of New York. The following replies will indicate the character of all of the replies:

NEW YORK, March 6, 1900.

DEAR SIR: Your favor of the 27th ultimo has been duly received, and in reply to same beg to inform you that outgoing travelers usually change their money before they leave this country.

Whenever United States money is taken it is generally in United States or Treasury notes, which is at the most a very small amount.

We think \$10 for each passenger, both steerage and cabin, would be a fair estimate of the amount of the United States gold carried out of this country.

When United States money is taken from this country, passengers generally land abroad with the same.

When they carry United States coin ashore on the other side it is generally changed at the port of arrival and then disposed of by the money dealers to returning travelers. Incoming travelers as a rule change their foreign coin on their arrival in New York; very little is changed on shipboard, and almost none at the ports of departure. From our observation and experience we believe that the amount of United States coin carried out of the country by travelers equals the coin brought back by the incoming travelers.

Always at your service, we are,

Yours, very truly,

BOLOGNESI, HARTFIELD & Co.

Mr. GEORGE E. ROBERTS,
Director of the Mint, Washington, D. C.

NEW YORK, *February 28, 1900.*

DEAR SIR: Your favor of the 26th instant at hand, and we take pleasure in answering your queries as well as our observations and experience will allow.

Do outgoing travelers carry United States money, or usually change their money before they leave this country?

They usually change their money.

Where they take United States money, is it usually gold coin?

No.

What would you say was a fair estimate for the amount of United States gold coin carried out by each steerage and each cabin passenger?

Twenty dollars.

Where they take United States money from this country, do they commonly change it on shipboard or land abroad with it?

They land abroad with it.

Where they carry United States coin ashore on the other side, is there reason to believe that it is commonly changed at the port of arrival and then disposed of by the money dealers to returning travelers?

There is reason to believe that if it is changed at all, it is changed at the port of arrival and of course sold to returning travelers.

Do incoming travelers frequently change their foreign money for United States coin at their ports of departure or on shipboard, and thus bring home, in your opinion, a considerable part of our coin which has been carried out?

Yes.

Does your observation lead you to believe that the amount of United States coin carried out of the country by travelers exceeds the amount of the same coin brought back by incoming travelers and immigrants?

No.

Hoping this will prove satisfactory, as it is the result of long experience, we remain,

Respectfully, yours,

SCULLY & DEVITT.

Mr. GEORGE E. ROBERTS,

Director of the Mint, Washington, D. C.

NEW YORK, *March 1, 1900.*

DEAR SIR: We have pleasure in replying to your favor of the 26th ultimo by giving you below our impression as to the manner in which United States gold coin is taken from or brought to this country.

1. Outgoing travelers take little United States money with them; they exchange their money for foreign currency before leaving here as a rule.

2. In instances where they do take United States coin it is usually gold coin.

3. It is impossible for us to form any estimate whatever of the amount of United States gold coin carried out by each steerage and by each cabin passenger.

4. Where they take United States money from this country part of it is exchanged on shipboard, but undoubtedly most of it is exchanged abroad. The pursers of the various trans-Atlantic steamships ought to be able to give exact figures of how much is exchanged on shipboard.

5. Yes; when their United States coin is exchanged abroad it is in most cases disposed of by the money dealers to returning travelers.

6. Yes; incoming travelers usually change their foreign coin for United States coin at their ports of departure or on shipboard.

7. It is impossible for us to make any estimate of how much United States coin is carried out of this country by travelers, and therefore can not answer this question.

We trust the above will be satisfactory, and shall be glad to be of service to you in any other matter you may see fit to call upon us for.

Yours, truly,

C. B. RICHARD & Co.

GEORGE E. ROBERTS, Esq.,

Director of the Mint, Washington, D. C.

NEW YORK, N. Y., *March 6, 1900.*

DEAR SIR: In reply to yours of February 26, we would state first that outgoing travelers carry with them both United States and foreign gold, and estimate that about 10 per cent of the money taken is in American gold.

Further, they carry principally gold coin; otherwise gold certificates or legal tenders.

Further, we believe that each passenger carries about \$50 in American gold coin.
Further, we believe American money is only used on the other side when actually required.

Further, we judge that about 50 per cent is changed either on the other side or aboard ship.

Further, we also believe that the American gold taken out and brought back by travelers to be about equal.

Very respectfully,

ZIMMERMANN & FORSHAY.

HON. GEORGE E. ROBERTS,
Director of the Mint, Washington.

NEW YORK, March 2, 1900.

DEAR SIR: Referring to your favor of the 21st of February, I will try, to the best of my knowledge, to answer here below the questions you ask:

1. The pleasure tourist or business traveler takes very little money in cash, draft, and bills of exchange being generally bought prior to his leaving this side.

Probably 60 per cent of the total passengers change the amount of cash they intend to carry with them before leaving this side into foreign currency, but I notice that this percentage is decreasing materially each year, as now money brokers in foreign countries are anxious to have United States gold, and consequently pay more for the same than heretofore. The travelers are learning this, and hence my reason for claiming the above percentage will rather decrease than increase.

2. Yes; gold coin or gold notes.

3. A very small portion of the gold may be changed on board, but generally speaking the passengers land abroad with it.

4. No; I believe that most people carrying United States gold to other countries change such portion of it as they may need from time to time, because if they were to change it all at once, and for some unforeseen reason had to return to the United States before their intended trip had ended, they would lose something in exchanging their money once more into United States currency. Then, again, supposing a traveler was going to Germany, he would not on his arrival in Bremen change all his money in German currency, because afterwards he might wish to take a trip through Italy, and then he would lose in having his German money exchanged into Italian money. Hence it is quite logical to say that the traveler changes his United States currency not all at once but a little at a time.

5. Half of the incoming travelers change their foreign currency either at the port from which they sail or on shipboard, but it is well to recollect that many people leaving this country with United States gold spend most of it abroad and return consequently with only a portion of it. Non-Americans usually bring pounds and francs in currency, knowing they can get a good price for them from the brokers here.

Finally, to the best of my knowledge, I believe that the amount of United States gold taken out of this country exceeds the quantity brought in by travelers.

It is quite a difficult problem to state correctly the amount of excess, but I believe that between 20 and 30 per cent is about right.

Trusting that what I have written above may be of some aid to you, I beg to remain,

Yours, very respectfully,

CESARE CONTI.

GEORGE E. ROBERTS, Esq.,
Director of the Mint, Washington, D. C.

The following interesting communications were received in reply to similar inquiries:

NEW YORK, July 24, 1900.

Referring to our previous correspondence, the following is a copy of letter we have received from the manager of our banking department of our chief office, Ludgate Circus, London, which please note. We trust the information given therein will be of service to you, and if in the future you think we can supplement it, we need hardly say we are at your service herein:

"We have looked into this matter, and we think that we are approximately correct in stating that the amount of American currency annually passing through our

hands at this (the head office) which forms the clearing house for the bulk of American currency purchased by our numerous offices at home and abroad; but only taking into account the actual amount received from our branch offices and not amounts sold by them to the public, amounts to three-quarters of a million to one million dollars. Of this amount about one hundred to one hundred and fifty thousand only would be in gold coin, and from the opportunities we have of judging, which we think are of some importance, we should estimate the figures representing the total amount of United States gold coin brought over by travelers as not exceeding half a million dollars. Of that sum, from one hundred to one hundred and fifty thousand dollars passes into our hands, and from us to the Bank of England, or to various bullion dealers. In our opinion, the amount of gold carried back to the United States by travelers is very insignificant."

Yours, very truly,

Mr. GEORGE E. ROBERTS,
Washington.

THOS. COOK & SON.

BANK OF ENGLAND, LONDON, E. C.,
London, June 21, 1900.

DEAR SIR: I have to acknowledge the receipt of your letter of the 20th ultimo.

I fear that it is impossible to form any very correct estimate of the amount of United States gold coin which, arriving in the pockets of travelers, filters through to the Bank of England. Such coin usually finds its way into the hands of the money changers and bullion dealers, who retain it, together with what they receive from other sources, till a sufficient amount has accumulated to be worth selling to the bank. The parcels thus brought to the bank generally include coin received from such places as the Continent of Europe, West Africa, Hongkong, and South America, and the bank have no means of distinguishing between parcels of coin arriving from different places.

The amounts given below are an estimate of the amounts of United States gold coin received in each year, through such channels as would prevent their appearing in the United States customs returns, as having been shipped to England:

1890.....	£21, 224
1891.....	107, 339
1892.....	102, 081
1893.....	78, 567
1894.....	113, 046
1895.....	246, 012
1896.....	60, 417
1897.....	940
1898.....	47, 249
1899.....	190, 791
Total.....	967, 666

Hoping that the figures I have given may be of use,
I remain, dear sir, yours very truly,

H. G. BOWEN, *Chief Cashier*

The DIRECTOR OF THE MINT,
Treasury Department, Washington.

A letter, similar in general contents, was also addressed to each of the United States consuls resident in the important cities of Europe frequented by American travelers, requesting that inquiries be made of the money changers and bankers there concerning the amount of United States coin purchased by them. A large number of replies were received, the following being the more important:

CONSULATE OF THE UNITED STATES,
Algiers, April —, 1900.

SIR: I have the honor to acknowledge the receipt of the Department of State circular dated March 9, concerning American gold carried abroad by travelers, with inclosure of the circular letter of the Director of the Mint, on the same subject, dated February 24, 1900.

After careful inquiry I have to report that the amount of United States gold coin brought into Algiers is quite inconsiderable.

The two principal money changers in this city are the tourist agency of Thomas Cook and the Bank of the Crédit Lyonnais. The former concern has not purchased more than \$1,500 per annum in United States gold in ten years, and the Crédit Lyonnais about \$500. Neither of these concerns have sold any to Americans about to return to the United States.

A small quantity—about \$250 per annum—has been sold to local jewelers and to individual Arabs; in the latter cases, as ornaments for their women.

It is not common here for travelers to exchange United States gold for French money, and the principal source of its supply here is from United States vessels of war, as in the case of the recent arrival of the U. S. S. *Dixie*, when \$750 in United States gold was exchanged at Thomas Cook's agency in one day.

The agency of Thomas Cook remits all its collections, including United States gold, to London, and the Crédit Lyonnais to Paris, France.

It will be inferred from the above-stated facts, that practically no United States gold which is brought to Algeria finds its way back to the United States.

I am, sir, your obedient servant,

DANIEL S. KIDDER, *Consul*.

HON. DAVID J. HILL,

Assistant Secretary of State, Washington, D. C.

AGENCY AND CONSULATE-GENERAL OF THE UNITED STATES,
Cairo, May 31, 1900.

SIR: In reply to the Department's circular instruction of March 9, 1900, inclosing a copy of a circular from the Director of the Mint, who desires information in regard to the amount of American gold brought into Egypt by travelers, I have to state that I learn upon inquiry that a very little is brought here, as American gold is not considered a legal tender in this country. Egyptian, British, and French gold are the current coins. My information is obtained from bankers and from Messrs. Thomas Cook & Son, Alexandria, the latter firm only receiving in a year about \$75 in United States gold.

Of course most travelers carry letters of credit or circular notes instead of coin.

I am, sir, etc.,

JOHN G. LONG,
Agent and Consul-General.

HON. DAVID J. HILL.

CONSULAR SERVICE UNITED STATES OF AMERICA,
Edinburgh, April 2, 1900.

SIR: With reference to the inquiries contained in your letter of 24th February, 1900, I have the honor to submit the following report:

It is my information, derived from money dealers, financial companies, bankers, and agents for steamship lines, that most of those American travelers who may have American money in large or small amounts in their immediate possession when they embark for this country exchange it at the port of arrival. This is also true of the limited number of emigrants from the United States to the United Kingdom.

Comparatively few American travelers who come to Edinburgh offer American money for exchange, and a very small proportion of the money so offered is gold. It may be well to note that none of these transactions take place at the banks. In Scotland the banks do not change foreign money. When American gold or paper is presented at a bank the holder is directed to one of the companies that make it part of their business to exchange money.

During the calendar year 1899 between 13,000 and 15,000 Americans visited Edinburgh. While it is impossible to ascertain the exact amount of United States gold exchanged I can say that \$3,300 is a close approximation. This estimate is based upon statements furnished by the leading money dealers and passage brokers. About \$40,000 of American paper money was exchanged by travelers last year.

Little of the American gold exchanged in this city is taken from here by returning American travelers, who, as a rule, exchange their foreign money in London or at the port of departure. Most Americans who do exchange their foreign money in Edinburgh ask for American paper. It is estimated that 5 per cent of the gold brought here from the United States is taken back directly by returning travelers or by residents of this city leaving for the United States.

Practically all of the remaining 95 per cent goes to London banks or to London and Liverpool agents for steamship lines. The manager of a financial company to whom I applied for information writes:

"I have had the matter we spoke of looked into, and find that the American gold coin we purchased during the year 1899 was \$300, and that the whole of that was resold in London, with the exception, perhaps, of \$10 or \$20 given to parties going from here."

Other money dealers say much the same thing as to what becomes of the gold. The firm that receives the largest amount of American gold in exchange informs me that in the average year somewhat more than 95 per cent quickly finds its way to London or Liverpool.

In my opinion, the American gold which remains permanently in Edinburgh in any form is inconsiderable.

I am, sir, your obedient servant,

RUFUS FLEMING,
Consul.

HON. GEORGE E. ROBERTS,
Director of the Mint, Treasury Department, Washington, D. C.

UNITED STATES CONSULATE AT DUBLIN,
April 23, 1900.

The business of buying and selling foreign money in Dublin is concentrated in the hands of four dealers, any gold or currency coming to the banks being sold to one of the dealers. These dealers, with one exception, do not keep their books in such a manner as to accurately tell the amount of gold as separate and distinct from currency, but from as careful an estimate as can be made I deduce the following:

The gross amount of United States coin and currency bought by all the dealers here during the year ending March 31, 1900, amounted to between \$43,000 and \$49,000. Of this amount it is estimated that about one-eighth, or 12.5 per cent, was in gold coin. Practically all of this \$6,000 was resold in London.

It is the general opinion that much less gold is brought over at present than in former years. The gold brought in at present is brought by people from the Pacific States. As the United States currency sells here at the same price as gold, nearly every emigrant or tourist brings currency. Some of this is exchanged by the pursers on the ocean steamships, who do quite a business in exchanging foreign money before arrival. After landing, the tourist or emigrant disposes of his money as necessity requires. As most of the travelers arriving in Ireland from the United States expect to return, they would naturally adopt this course.

Very few travelers buy gold to take to the United States. They prefer currency for its greater convenience.

As a result of my investigations, I should say that the amount of United States gold carried abroad by emigrants and travelers from the United States exceeded that of the United States gold brought into the United States by travelers by a small amount, hardly large enough at this port to be of any consequence.

JOSHUA WILBOUR, *Consul.*

UNITED STATES CONSULATE-GENERAL,
Antwerp, April 9, 1900.

In reply to the questions propounded by the Director of the Mint, in the circular of the Treasury Department, dated February 24, 1900, in regard to estimate of United States gold coin brought by travelers and returning emigrants, the following is respectfully submitted:

Cabin passengers from the United States do not, as a rule, as far as can be ascertained from inquiry here, and as far as it has come under my personal observation, carry any large quantity of gold on their persons. As to whether steerage passengers returning home carry their savings in coin or not is difficult for me to ascertain, inasmuch as the bulk of the immigration which passes through this port is from countries other than Belgium. All that can be said of the latter is that very little or none of the class referred to change any coin at this port.

As to whether travelers and emigrants, as a rule, exchange their money at the port of arrival or at interior points, I should say decidedly that the money was exchanged at interior points, if at all.

Travelers arriving at this port, either directly from the United States or for the purpose of embarking here for the United States, usually spend the shortest time

possible in the city itself, and for that reason, if no other, the necessity of changing money would necessarily not often occur.

As to whether tourists and emigrants for the United States change their money before leaving for American coin, I should say no, inasmuch as, so far as my observation goes, notes are usually preferred by travelers or tourists, whereas emigrants frequently purchase orders on the company or bankers in order to avoid the risk of much money on their person.

In regard as to whether the amount of United States gold coin carried abroad in possession of travelers exceeds the amount of the same brought back, it is difficult for me to express an opinion of any value, inasmuch as little of the exchange takes place at this port.

The most prominent exchange broker known to me here, and who does the largest amount of business with travelers, owing to the situation of his office in the immediate vicinity of the best hotels, informs me that the amount of American gold coin offered him has never averaged greater than between \$200 and \$300 per year.

Another prominent exchange broker informs me that \$100 in coin is the largest amount that has ever been offered him during the same interval of time.

That the amount brought abroad by travelers can not be, generally speaking, very large, would seem to me to be the case, as the result of my observations in traveling have been that in nearly all large cities one finds the windows of the money brokers well supplied with American bank notes of nearly every description, but rarely is to be seen any United States gold coin displayed.

GEO. F. LINCOLN, *Consul-General.*

UNITED STATES CONSULATE,
Brussels, April 12, 1900.

In reply to Department circular dated March 9, 1900, I have the honor to report that, after due inquiry, I am informed by bankers and money brokers in this city that travelers coming to Brussels from the United States generally bring letters of credit, checks on Paris, France, or London, England, and, now and then, small sums in United States paper money. Occasionally the lower classes, such as steerage passengers returning to this country from the United States, bring United States gold coin in small quantities, varying from \$10 to \$50, and usually exchange it at the port of arrival. When such coin is exchanged in this city, at the banks or money changers, it is subsequently sent to Paris, Berlin, or Amsterdam.

I am further informed that when tourists and persons emigrating to the United States from Belgium exchange French and Belgian money, they ask for United States paper money and checks, but never for United States gold coin.

It is impossible to ascertain the amount of American gold coin received or disbursed by the bankers or money brokers of this city, as they keep no separate account of this special transaction. Bankers and money brokers at Charleroi state that the only American gold coin received at Charleroi is brought there by Belgian workmen returning to their homes with their savings from the United States, and that the total amount received during the year 1899 amounted to \$2,000. As there is no demand at Charleroi for American gold coin, this amount was sent to Brussels and there sold.

I attach herewith copies of letters received from Messrs. Balser & Co. and Messrs. Bigwood & Morgan, prominent bankers in this city, relative to the subject-matter of this report.

GEO. W. ROOSEVELT, *Consul.*

[Translation.]

7 RUE D'ARENBERG,
Brussels, April 3, 1900.

SIR: We have the honor to acknowledge receipt of your letter of the 31st ultimo, inclosing a list of questions, which we herewith return.

We beg to say that travelers coming from the United States exclusively use letters of identification, circular notes, or letters of credit, and that neither on their arrival or departure do they change American gold for Belgian money, or vice versa.

Please receive, sir, the assurance of our most distinguished consideration.

BALSER & Co.

MR. GEORGE W. ROOSEVELT,
Consul of the United States of America,
82 Boulevard de Waterloo, Brussels.

BRUSSELS, April 5, 1900.

SIR: In reply to your favor of the 31st ultimo, handing us the inclosed list of questions, allow us to say that the quantity of American gold we have received during the past few years has been so very small that no account could be kept of it.

There is, no doubt, more gold coming from the States than there are inquiries made for it, and we are under the impression that the greater part of the American gold that finds its way into Belgium goes back to the States via Antwerp, by the "Red Star" and other steamship lines.

We remain, sir, yours, faithfully,

BIGWOOD & MORGAN.

Colonel ROOSEVELT,
United States Consul, Brussels.

CONSULATE OF THE UNITED STATES,
Liverpool, April 9, 1900.

SIR: I have the honor to make a report in response to circular instruction of the Department, dated March 9, 1900, in regard to American gold carried abroad by travelers.

I submitted the questions of the Treasury Department, Bureau of the Mint, dated February 24, 1900, to the managers of the American Line (Philadelphia service), the White Star Line, and the Cunard Line.

Following are the replies:

The American Line: "Travelers from the United States and steerage passengers returning therefrom do not carry coin except to the most infinitesimal extent imaginable. The tourist carries circular notes, or letters of credit, or drafts on bankers or on the steamship company, and the steerage passenger usually has his in the latter shape.

"No class of passenger appears to supply himself before leaving America with money in any shape other than the above beyond comparatively small sums for current expenses on embarking and during the voyage, and the money in American currency that reaches this side to be exchanged here appears to be the unexpended balance of such small sums. This even is generally in United States Treasury notes. Coin is the exception.

"We have no data or figures we can give you in detail, but from general observation we think we are right in saying that not more than 1 per cent of the total money brought over comes in any shape other than circular notes, letters of credit, and drafts, as stated, and this 1 per cent is largely in United States Treasury notes, and not in coin."

The White Star Line: "Our experience is that passengers from the United States usually carry drafts, and it is very seldom any returning passengers call here with American coin or paper money."

The Cunard Line: "Travelers from the United States do not usually carry United States gold coin; they change it before leaving the United States, or on board the ship which brings them across. Nor do steerage passengers returning from the United States often carry their savings in coin. We should say that they are mostly brought in drafts or greenbacks."

I also submitted the Treasury Department's inquiries to the leading exchange bankers of Liverpool, from which the following extracts are taken:

(1) "Travelers from the United States do not commonly carry United States gold coin, but immigrants from some of the Western States frequently do so.

"Where travelers or immigrants bring coin they usually exchange it at the port of arrival, but what small quantities find their way into the interior are usually disposed of by the exchangers to dealers in London, Liverpool, etc.

"We are of the opinion that a large amount of United States gold coin brought over here is probably melted. Any finding its way into the Bank of England would be shipped to the United States whenever circumstances permitted of it being done profitably.

"Tourists and emigrants from the United States do not frequently change their foreign money in Europe for United States coin."

(2) "The majority of travelers from the United States do not bring gold, but use Treasury bills.

"The exchange depends chiefly on the time of landing from the incoming steamer, and is in about equal proportions between the inland towns and the ports of arrival. In the former case the gold is sent to the exchange banks at ports of embarkation.

"Tourists and emigrants, as a rule, change their money for United States currency before embarking, but only a portion of the latter class require coin instead of bills.

"The amount of gold received is counterbalanced by the amount paid out.

"In addition to the above remarks we would add that passengers from the Western States invariably bring gold and invariably require gold when returning. These, however, do not form a very large or influential class of travelers."

I am, sir, your obedient servant,

JAMES BOYLE, *Consul.*

Hon. DAVID J. HILL,

Assistant Secretary of State, Washington, D. C.

CONSULATE-GENERAL OF THE UNITED STATES OF AMERICA,
London, April 10, 1900.

DEAR SIR: I have received through the Department of State your circular letter, dated February 24, in regard to amount of American gold carried abroad by travelers. I have made inquiries of the leading bankers here and the following is the information I have gathered from them:

From Messrs. Brown, Shipley & Co.:

(1) "According to our experience travelers from the United States do not carry United States gold coin from that country. Our own knowledge, on which we base this statement, is, we should say, rather confined to the class of American travelers who finance themselves by means of circular letters of credit, and does not extend to the custom adopted by steerage passengers and emigrants. We are inclined to think that, as a general rule, American currency is brought over, rather than American gold coin, except, perhaps, from the Western States. We say this because the comparatively rare cases in which we have been asked to exchange American gold coin for British coin are mostly in respect of travelers from the Western States.

(2) "We think it may safely be assumed that travelers or emigrants would naturally exchange any American gold they may bring with them at their port of arrival in this country.

(3) "The class of tourists and travelers who are brought into relation with us would, as a rule, convert any foreign money into United States currency prior to their return to America, but our experience would rather go to show that they take 'greenbacks' in preference to United States gold. At any rate, exchanges of this kind are not of considerable extent. We are unable to form an idea as to the amount of American gold coin carried back to the United States as compared with the amount of American gold coin brought out of that country by travelers.

(4) "The first part of your inquiry in this paragraph is replied to above (No. 3). As regards the second part of your inquiry, we may say, speaking from our own experience, that—excepting gold coin from the question, which, as we have said, is in but limited use—exchange dealers would sell an amount in American currency considerably in excess of that which they would purchase from travelers arriving in this country; but on this point probably some allowance must be made in respect of the visitors from this country to the United States, who have to provide themselves with American currency.

"To sum up the question generally, we may say that the amount of United States gold coin bought from travelers on their arrival in this country and sold to them for use in the United States on their return represents a minute percentage of any exchange of funds of the kind. The amount would be very considerably exceeded by that representing the exchange from or into American currency, and it should be borne in mind that all but a very small percentage of travelers or emigrants between the two countries provide themselves with the means of withdrawing funds on their arrival, either in this country or in the United States, in the shape of bankers' circular letters of credit, bankers' drafts, or by special arrangements made individually with bankers for the transfer of funds ultimately to be made available on one side or the other. We are inclined to think that, on the ground of convenience and avoidance of loss, few travelers would carry gold when these other means of providing themselves with funds are open to them.

"You will gather from this last paragraph that, even taking into account the exchange of gold, the actual exchange of American money and British coin is very small compared with the amount paid by bankers on either side of the Atlantic in the shape of drafts under letters of credit, bills of exchange, and circular notes, and we may mention that Americans coming to this side are to some extent in the habit of availing themselves of a supply of British gold and Bank of England notes (the

latter far exceeding the former in amount), which is obtainable in the chief Eastern cities of the United States."

From Messrs. J. S. Morgan & Co.:

"Travelers calling at our office carry practically no United States coin, but make use of bills of exchange and letters of credit. The inquiries which we have made at some of the money changers' and shipping offices here are also without result, and we are told that they see less American gold coin now than they used to do years ago.

"Liverpool and Southampton would appear to be the only two places where it might be possible to form a 'rough and ready' estimate, but even there we do not think such estimate could be at all reliable."

From Messrs. Seligman Brothers:

"We find from personal experience that travelers from the United States very rarely carry United States gold coin. They find it more convenient to carry greenbacks, but they generally avail themselves of circular letters of credit issued by banking firms in New York.

"Travelers from the United States spend large amounts of money in Europe, but not in the shape of United States coin, as the amounts they draw on their circular letters of credit are in European coin. The movement in United States gold coin is consequently very small."

From Messrs. B. W. Blydenstein & Co., (bankers and money changers):

"Our experience is that travelers from the United States seldom carry gold, but mostly notes."

I trust you will find the foregoing information of service.

Yours, faithfully,

WM. M. OSBORNE, *Consul-General.*

GEORGE E. ROBERTS, Esq.,

Director of Mint, Washington, D. C.

UNITED STATES CONSULATE,
Manchester, April 20, 1900.

SIR: I have the honor to acknowledge receipt of Department's circular of March 9, 1900, inclosing copy of a circular prepared by the Director of the Mint, dated February 24, 1900, desiring information as to the amount of American gold carried abroad by travelers.

To comply with the Department's instruction I have obtained from three of the principal banks in this city and inclose herein copies of letters giving their experience in dealing with American gold carried abroad by travelers.

I am, sir, your obedient servant,

WILLIAM F. GRINNELL, *Consul.*

HON. DAVID J. HILL,

Assistant Secretary of State, Washington. D. C.

THE MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY, LIMITED,
Manchester, April 17, 1900.

DEAR SIR: I duly received your communication respecting United States gold coin and it gives me pleasure to place our services at your disposal.

In reply to your inquiry, I think it may safely be stated that very little American gold is brought into Manchester or its neighborhood. Travelers on pleasure bring letters of credit and the banks here afford free facilities by giving what money is required in English currency. United States gold imported to this country for commercial purposes for Manchester firms would go direct to London from Liverpool or Southampton and be accounted for afterwards, thus the merchants in Manchester receive the proceeds without ever having seen the gold coin.

With regard to travelers leaving this country to visit the United States our experience is that letters of credit are obtained, payable at various places in the States, and sometimes, in addition, a few Bank of England notes are taken.

Our chief cashier here states that little or no American gold is tendered at the counter, and that our branch banks seldom send any for sale.

We have made inquiry from our neighbors, Williams Deacon, the Manchester and Salford Bank, and the Manchester and County Bank, Limited, who, with ourselves, may be looked upon as representative banks in Manchester, and find that they also practically receive no United States gold coin. Corytons, money changers in a modest way, say much the same thing.

DIRECTOR OF THE MINT.

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The Exchange and Investment Bank, doing a fair business as money exchangers, report that they can not tell the exact amount they receive. When they have collected a few hundred dollars they forward them to London.

I am, dear sir, yours truly,

A. BENNIE, *Managing Director.*

WILLIAM F. GRINNELL, Esq.,
United States Consul, Manchester.

JOHN STUART & Co., LIMITED,
Manchester, April 12, 1900.

DEAR SIR: We are duly in receipt of your favor of the 11th instant inclosing copy of circular you have received from the Director of the United States Mint, and have pleasure in giving you our experience on the questions contained therein.

As far as our experience goes travelers from the United States do not carry gold coin, but come over with letters of credit, which letters are cashed on this side. Of course it is unnecessary for us to point out that the cashing of these letters creates a debit against the United States which has to be met sooner or later by a remittance in gold or produce. We have no experience of steerage passengers bringing their savings to this side in coin.

We do not know whether travelers or emigrants exchange any large amount of coin at port of their arrival, but the small amount that is brought to us we have no difficulty in disposing of to travelers returning to the United States.

Our experience is that the amount of coin brought here in the possession of travelers will be about balanced by the amount taken back.

We are, dear sir, yours faithfully,

R. HEATON SMITH, *Director.*
FOR JOHN STUART & Co., LIMITED.

The Hon. WM. F. GRINNELL,
United States Consulate, Manchester.

MANCHESTER AND COUNTY BANK, LIMITED,
Manchester, April 12, 1900.

DEAR SIR: We are in receipt of your favor of 11th instant inclosing copy of circular issued by the Director of the United States Mint relative to the amount of American gold carried abroad by travelers.

In reply, we beg to say that we never receive American gold from travelers; in fact, have very rarely had it tendered to us, this branch of business coming more within the operations of foreign money changers, but we frequently negotiate drafts of American travelers, drawn under virtue of letters of credit carried by them.

I am, dear sir, your obedient servant,

ROBERT STEELE, *Assistant Manager.*

WM. F. GRINNELL, Esq.,
United States Consul, Manchester.

CONSULATE OF THE UNITED STATES.
Nottingham, May 1, 1900.

SIR: I have the honor to report, in response to inquiry of March 9, relative to American gold carried abroad by travelers, that in this district, comprising the counties of Nottinghamshire, Leicestershire, and Derbyshire, the leading bankers state that it is extremely unusual for such coin to be offered, and that from a careful compilation of their reports, an amount not to exceed 10 eagles (\$100), might be received in this district in the course of a year. Even this would not occur as a natural business transaction, but because American lace buyers, who are practically the only visitors, might find it convenient. When such gold is offered it is cashed here at a heavy discount, the English sovereign being held equivalent to the American \$5 piece. The gold thus obtained by local bankers is forwarded to London for disposition.

The American silver is not offered, and if it were would not be received, except as subject to London disposition.

The average American, used to English methods, brings a letter of credit, turning his small change into English money at the wharf in Southampton or Liverpool.

I do not believe that a single dollar of American gold coinage is lost to American circulation through travelers in this section.

I have the honor to be, sir, your obedient servant,

S. C. MCFARLAND, *Consul.*

Hon. DAVID J. HILL,

Assistant Secretary of State, Washington, D. C.

CONSULATE OF THE UNITED STATES,

Southampton, May 31, 1900.

SIR: I have the honor to report, in reply to your letter of inquiry of March 9, with inclosure from the Director of the Mint, dated February 24, in regard to "American gold carried abroad by travelers."

The amount received at this port, as stated by money changers, is small. The leading changer here reports about \$1,000 a year.

The gold received by them is all disposed of to returning travelers, and the demand here for United States gold coin is in excess of the supply.

First and second cabin passengers seldom want gold. The same is true of foreigners who have been in the United States before. They refuse gold and ask for paper. The gold coming here is brought only in small amounts, and emigrants going to America are the ones who want gold, and as this class is so largely in excess to America, the changers here, therefore, dispose of all their American gold to passengers bound for the United States.

I am, sir, your obedient servant,

JOHN E. HOPLEY,
United States Consul.

Hon. THOS. W. CRIDLER,

Assistant Secretary of State, Washington, D. C.

CONSULATE OF THE UNITED STATES OF AMERICA,

Birmingham, June 23, 1900.

SIR: I beg to acknowledge the receipt of your circular of March 9, inclosing the Treasury Department's circular of February 24, signed by George E. Roberts, esq., Director of the Mint.

These communications reached here after I had sailed for the United States, on March 24. Upon my return I made inquiry of the principal banks here, and find that they handle only English money, so I then sent a copy of Mr. Roberts's letter to the principal ticket brokers and money changers in Birmingham, and am in receipt to-day of the first reply, which reads as follows:

"17 UNION PASSAGE,
Birmingham, June 21, 1900.

"SIR: I have the honor to acknowledge the receipt of your communication, dated June 20, in which you solicit from me information on the subject of the withdrawal of United States gold from the United States of America.

"As you are aware, my means of observation have extended over a period of something like thirty-five years, but it is also a fact that in an inland city like Birmingham those means are naturally of a very restricted character.

"I believe my first transaction as a money changer was with an American who was 'fixed' at the railway depot with no other means of traveling than his American gold, and a portion of this I converted into English currency. At that period—that is, from 1865 until the proclamation which made paper on a par with gold—it was a common experience to find American travelers provided with gold as the medium for exchange, but since paper became of an equally representative value with gold the quantity of the latter has visibly decreased. I do not think that on an average, so far as I am personally able to speak, there would be more than about \$2,000 in gold pass through this exchange in the course of a year. In former years a miner from Colorado or Idaho coming through here would have as much in a single transaction.

"I have no reason to think that the possession of gold in preference to notes is peculiar to the steerage passenger; on the contrary, my personal experience is that in nine cases out of ten this class of visitor is possessed of paper money only.

"I have observed that exchange operations are restricted in inland centers, excepting in a case like London, which now has far superior advantages in this

respect than formerly, when, taking Liverpool as an example, travelers effected exchange on a large scale before starting off for their inland destination. But with the advantage to passengers of the riverside station, which receives the main body of money holders, these can now disembark and board the train making direct for the metropolis.

"During recent years there has been a considerable development of exchange of money on the Atlantic liners, the officers of the vessels making this a perquisite to their official pay, and in that way, speaking from an inland position, considerable money is intercepted and prevented from reaching inland centers. With regard to the disposition which is made of United States gold finding its way to the exchanger, my opinion is that, so far as the regular bureau de change, or bank proper, is concerned, the gold flows into a regular course of exchange, much of which is carried back to America by the returning passenger or the emigrant to that country. In this way the exchanger gets a slight advantage over the transaction as compared with the sale to the bullion dealer for purposes of melting. There is undoubtedly a considerable amount of gold which finds its way into this channel from many inland points, where Americans may be visiting, and who sell to the retail jeweler. The latter on purchasing goods from the manufacturer will often pay in American gold thus obtained, and in the end the dollars find their way to the assayers and refiners of gold.

"Undoubtedly the amount of United States gold carried by travelers from the States and exchanged by them in this country would exceed the amount carried back again, but, as in my own case, there is no specially distinctive difference made in book entries between gold and notes bought and the same when sold, it is not possible to furnish statistics on the subject. It would be an easy matter to do this, and thus to keep the two classes of money apart, and a little labor would enable a year's report to be gathered from the books kept, and a good average from all sources might thus be easily obtained.

"I have the honor to be, sir, your most obedient servant,

"J. FRANCIS BRAME.

"Hon. MARSHALL HALSTEAD,

"United States Consul, Birmingham."

Mr. Brame, in an accompanying note, suggests that the refiners here in Birmingham could give a good account of the amount of United States gold destroyed by melting, and states that he has sold occasionally to them when travel has been slow and stock has accumulated, but he usually holds on to sell to travelers, and thus secures the best margin possible.

I will, on the first opportunity, interview some of the refiners on the subject.

I am, sir, respectfully, yours,

MARSHALL HALSTEAD, *Consul.*

Hon. DAVID J. HILL,

Assistant Secretary of State, Washington, D. C.

CONSULATE OF THE UNITED STATES,

Birmingham, June 29, 1900.

SIR: Under date of June 26 I wrote to Messrs. Charles Westwood & Sons, Hall street, Birmingham, and Messrs. Charles Harrold & Co., 3 St. Paul's square, Birmingham, the following letter:

"Under the heading of 'Refiners' I find your firm's name in the Birmingham directory, and must beg your kind consideration to the inclosed communication which I have received from the Director of the United States Mint, at Washington. No doubt you know that in the whole world of finance the statistical work done by the Director of the United States Mint is regarded as very important, and it is not restricted to the use of Americans only, but is published and given broadcast to the world, so that I feel I am warranted in asking you to assist me in getting the information Mr. Roberts seeks. The main point of the inquiry to you is, of course, as to the amount of United States coin you have occasion to melt up for bullion purposes.

"By replying to this communication in the inclosed stamped and addressed envelope you will not only very greatly oblige the writer, but be of real assistance to all interested in statistics."

Messrs Westwood & Sons' reply reads as follows:

"In reply to your inquiry addressed 53 Great Hampton street, very little United States gold is offered to us; jewelers with whom our business chiefly lies probably using it for their own purposes."

It seems that very little United States gold coin is melted in Birmingham by refiners.

Messrs Charles Harrold & Co., assayers, refiners, and dealers in precious metals, 2 and 3 St. Paul's square, Birmingham, reply to my letter of inquiry as follows:

"Replying to yours of the 26th instant, very little United States gold coin is offered to us over the counter, say, on an average, 30 to 50 ounces per annum. We purchase on an average from the London bullion brokers about 127 ounces per month."

I am, sir, respectfully, yours,

MARSHAL HALSTEAD, *Consul.*

Hon. DAVID J. HILL,

Assistant Secretary of State, Washington, D. C.

CONSULATE OF THE UNITED STATES,
Birmingham, July 6, 1900.

SIR: Supplementary to dispatches of June 23 and of June 29, replies to the Bureau of the Mint's inquiry concerning American coin in Great Britain, I beg to report having received the following replies to letters written on the subject:

[W. E. Whitehouse, bullion dealer, Nos. 102 and 104 Spencer street, Vyse street.]

BIRMINGHAM, *July 2, 1900.*

DEAR SIR: Yours and inclosure from United States Mint duly received and considered.

United States gold coin constantly finds its way here, especially in the smaller denominations, to be disposed of as old gold, but the aggregate amount is inconsiderable, probably not more than 20 ounces per annum—maybe less—and very often the coins have been in wear as charms, brooches, ornaments, etc.; that is to say, they have been out of circulation for some time.

On the other hand, a much larger quantity gets into the hands of manufacturing jewelers, who alloy them down to their own requirements, thus realizing them to greater advantage than by selling to the refiners, as they thus avoid the refiners' commission. What this consumption amounts to I have no means of estimating, but as a matter of opinion I do not think that it would be relatively considerable. They would not be used as a matter of preference, as English gold coin is somewhat higher in carat value.

I have just spoken with one of the largest dealers in coins in this country, and his experience is wide and his judgment sound, and he says that, speaking generally, a very small amount of American gold coin finds its way into England. Of course he means outside the circle of bankers, financiers, and brokers.

I am sorry I can not give you more definite information, but if there is anything further I can do to assist you my services are at your disposal.

Yours, faithfully,

W. E. WHITEHOUSE.

M. HALSTEAD, Esq.

ASSAY OFFICE, REFINING AND SMELTING WORKS.

Birmingham, July 2, 1900.

DEAR SIR: In reply to your letter of June 29, respecting the communication received from the mint authorities at Washington, U. S. A., I beg to say the only American coin I have for melting purposes during one year would not exceed £10 worth, if as much, as I only get a few dollars, or 5-dollar pieces, with other old gold from shopkeepers or pawnbrokers. ("The above of course refers to gold coin.—E. D.")

Yours, faithfully,

EDWARD DAY.

MARSHAL HALSTEAD, Esq.,

Consul of the United States, Birmingham.

DIRECTOR OF THE MINT.

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[B. Rothschild, bullion dealer, No. 38 Frederick street.]

BIRMINGHAM, *July 2, 1900.*

DEAR SIR: In reply to your letter and inclosure of 29th ultimo I am sorry that I am not in a position to give you any information, as I only deal in the pure blocks, which are consigned to me per my brokers, and do not buy coins or scrap of any description.

Yours, faithfully,

B. ROTHSCHILD.

MARSHAL HALSTEAD, Esq.

[John Padmore & Sons, refining and smelting works.]

BIRMINGHAM, *July 2, 1900.*

DEAR SIR: We have no occasion to melt any United States coin.

Yours, truly,

JOHN PADMORE & SONS.

MARSHAL HALSTEAD, Esq.

[Lees & Sanders, sweep smelters, refiners, bullion dealers, and manufacturers of sulphate of copper.]

BIRMINGHAM, *July 2, 1900.*

DEAR SIR: In reply to inquiry re American coin, we beg to say that we do not either buy or use 10 grains a year.

L. & S.

[Thos. Cook & Son, tourist and excursion managers, shipping agents, and foreign bankers.]

BIRMINGHAM, *July 2, 1900.*

DEAR SIR: Replying to your favor of June 29, we beg to say that the quantity of foreign money brought over to this country in the way of coin from America is very small, and we invariably sell it again to people who are traveling from this country to America. The proportion to the amount of currency in the way of notes we should not consider to be much more than 5 per cent. Our experience is that travelers both to and from the United States carry notes, and if at any time we do purchase a larger quantity of coin than usual we experience great difficulty in disposing of same to travelers going out to America. Your letter addressed to our Station street office has been delivered here, that office being now closed.

We may say, however, the bulk of the foreign-money exchange of this firm in Birmingham is dealt with through this office.

Yours, faithfully,

THOS. COOK & SON.

MARSHAL HALSTEAD, Esq.,
Newton Chambers.

[Thos. Cook & Son, tourist and excursion managers, shipping agents, and foreign bankers.]

BIRMINGHAM, *July 4, 1900.*

DEAR SIR: Your favor of the 29th to our Corporation street office has been handed in here, and in reply to same we beg to state that the explanation set forth in ours of July 2 from this office covers Corporation street business also.

Yours, truly,

THOS. COOK & SON.

Mr. MARSHAL HALSTEAD,
Newton Chambers, Birmingham.

LONDON *July 3, 1900.*

DEAR SIR: In reply to your request of yesterday we have pleasure in transmitting any information at our disposal.

We are not aware that United States gold is carried to any large extent by passengers to Europe, nor do we think it likely, for the following reasons:

Greenbacks are much more portable and easy to conceal, and find a ready market here in consequence of their adaptability for transmission by post.

United States gold is favored by jewelers here because of its correct assay and careful alloy. This fact and the cost of returning the necessarily small parcels probably prevent the bulk of the gold carried here ever returning, for intending travelers to the United States, so far as our knowledge goes, rarely carry anything but notes or drafts. The latter are issued in America for small sums and would probably, in most cases, be preferred to notes, owing to the less risk involved.

Foreign currency brought to this country is usually exchanged at the port of entry, unless the traveler goes on to London and there gets, as the best market, the best value for his money.

In our capacity of foreign bankers we are not able to gauge the amount brought by individual travelers. This you will doubtless obtain from money changers.

We are, dear sir, yours, very truly,

SAMUEL MONTAGU & Co.

MARSHAL HALSTEAD, Esq.,
Newton Chambers, Birmingham.

LONDON, July 4, 1900.

DEAR SIR: We are favored with your letter of the 2d instant and have given careful consideration to the questions which you have placed before us.

We greatly regret, however, to be obliged to inform you that we are unable to give you satisfactory answers to same, as our business, being confined exclusively to the precious metals in their raw states, does not afford us facilities for obtaining reliable information in the desired direction.

With compliments, we are, dear sir, faithfully yours,

JOHNSON MATTHEY & Co., LTD.

MARSHAL HALSTEAD, Esq.,
Consulate of the United States of America, Birmingham.

ASSAY OFFICE,
Birmingham, July 4, 1900.

DEAR SIR: At Mr. Buckley's request I write you respecting the circular received from Mr. Roberts, Director of the United States Mint.

I feel I can be of very little use to you, as the work of this office is only the assaying and marking of articles of gold and silver plate, and it is in no way concerned with the sources from which the makers obtain their bullion, but only with the quality of the alloys used in their work.

I think, before considering the question raised in Mr. Roberts's circular, it would be safe and useful to assume that all gold coin carried out of the country has a tendency to return, as being of more value in the country in which it is current than one in which it is simply bullion. Therefore, it would appear that the assumption of the Bureau of the Mint that the amount of the United States gold coin carried out of the country unrecorded, in the possession of travelers, is small and offset by the amount returned by incoming travelers, is just and reasonable. I see no reason why it is more probable that out-going travelers should carry United States coin than those coming from foreign lands should bring it.

Exact answers to some of the questions proposed in the circular seem to be impossible of attainment, such as, "Do steerage passengers returning to their homes often carry their savings from this country in coin?" It is stated that the consumption of coin by manufacturers is approximately estimated, and this would doubtless be large. Many attempts have been made in England to make such an estimate of the coin used by manufacturers, and it proved to be a very large amount, but difficult to estimate with anything like exactitude.

The chief motive for using coin is that the exact quality of the coin is known and the manufacturer can work with more certainty from it than from the so-called fine gold of commerce which varies in fineness.

It would be useful in making inquiries as to amounts dealt with by bankers, money changers, and the weight of coin melted, to bear in mind that it is possible, and even probable, that the same coin, etc., may pass through more than one person's hands and so be included in your returns repeatedly.

I am sorry I can not be of more use to you in this matter, but at the present time I am somewhat out of running, having passed my allotted time of three score years and ten, and for the last forty years have exclusively been occupied with the official duties of assay master at the Birmingham assay office.

Believe me, yours, faithfully,

H. WESTWOOD, *Assay Master.*

DIRECTOR OF THE MINT.

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[John Betts & Son, Limited, smelters, refiners, and bullion dealers.]

BIRMINGHAM, July 7, 1900.

DEAR SIR: In reply to your inquiry of the 29th ultimo, I am desired by my directors to say that we have not had any United States coinage through our hands (for melting or bullion purposes) for at least thirty years. The firms' books for more than a century prior to this period are not readily accessible.

We are, dear sir, yours, faithfully,

JOHN BETTS & SONS, LIMITED.

MARSHAL HALSTEAD, Esq.,

United States Consul, Birmingham.

CONSULATE OF THE UNITED STATES,

Birmingham, July 12, 1900.

SIR: Supplementary to dispatches of June 23, June 29, July 6, and July 9, I have to report that Messrs. F. Burt & Co., bullion brokers, of 80 Cornhill, London, E. C., write as follows in reply to Director of the Mint's circular:

"80 CORNHILL, E. C.,

"London, July 11, 1900.

"DEAR SIR: In reply to your favor of the 5th instant, our experience is, that travelers from the United States very seldom bring gold to this side, neither do steerage passengers to the United States take gold, but are usually content with currency notes.

"The same applies to tourists and immigrants for the United States.

"Compared with the amount of United States currency exchanged, the quantity of gold is very insignificant and the demand by travelers to the United States for gold about equalizes the amount brought by travelers to this country.

"Yours, faithfully,

"F. BURT & Co.

"MARSHAL HALSTEAD, Esq.,

"Consul of the United States of America,

"Newton Chambers, Birmingham."

I am, sir, respectfully, yours,

MARSHAL HALSTEAD, Consul.

HON. DAVID J. HILL,

Assistant Secretary of State, Washington, D. C.

CONSULATE OF THE UNITED STATES,

Birmingham, July 14, 1900.

SIR: Supplementary to dispatches intended for transmission to the Bureau of the Mint, I beg to report I have received the following communication:

["The Sheffield Smelting Company, Limited, sweep smelters, refiners, and bullion dealers, 191 Warstone Lane.]

"BIRMINGHAM, July 13, 1900.

"DEAR SIR: In further reply to your inquiry respecting American coins, our people at Sheffield say they have not been in the habit of receiving but very few in the course of the year, not more than about a dozen, and they have no information as to the use of such coins in this country.

"Yours, faithfully,

"SHEFFIELD SMELTING COMPANY."

I am, sir, respectfully, yours,

MARSHAL HALSTEAD, Consul.

HON. DAVID J. HILL,

Assistant Secretary of State.

CONSULATE OF THE UNITED STATES FOR CORK, AT QUEENSTOWN,

Cork (Queenstown), April 7, 1900.

The dealings in American gold at this port are very small, and the greater proportion, in fact, nearly all, of such dealings are with steerage passengers, saloon and other passengers usually traveling on circular notes and drafts.

REPORT ON THE FINANCES.

Most of the money exchanged is paper money, and steerage passengers returning here with their savings carry it in that way, when at all. The banks do nothing in this line, it being done by shopkeepers, lodging-house keepers, and others. It is estimated that only about 5 per cent of the American money dealt in is gold, and all of this is carried back, passengers returning being very glad to get it.

DANIEL SWINEY, *United States Consul.*

BELFAST, *April 30, 1900.*

SIR: In compliance with the requirements of Department circular dispatch bearing date of March 9, 1900, relative to American gold carried abroad by travelers, I have to report:

From careful investigation and inquiry I find very little American gold is brought into this consular district. The banks, as they have informed me, refer all persons desiring to exchange American gold to Messrs. Thomas Cook & Son, where all such exchanges are effected.

I am advised by Messrs. Cook & Son that the amount of American gold exchanged by them would not exceed £50 a year. I further ascertain that travelers from the United States very rarely carry gold on account of its inconvenience. Further, I am advised by Messrs. Cook & Son that it is the common practice for tourists and emigrants for the United States to change their foreign money into United States coin, and that the United States coin received by them is returned to the United States in the usual course of business.

I am, sir, your obedient servant,

WILLIAM W. TOUVELLE, *Consul.*

Hon. DAVID J. HILL,

Assistant Secretary of State, Washington, D. C.

UNITED STATES CONSULATE,
Glasgow, April 6, 1900.

SIR: Referring to Department circular of March 9, 1900, relative to American gold carried abroad by travelers, I have to say that practically all money exchanging in Glasgow is done by one firm, being a branch of Thomas Cook & Son, London. I am informed that probably 5 per cent of the total amount of American money brought here is gold. I am unable, however, to give the approximate amount of American money which annually comes here, as the parties refuse to give such information.

I think very little of the gold finds its way back through either tourists or emigrants. Most of it is sent to London, where, I am informed, a considerable amount of it goes into the British smelting pots and is recoined into British money.

Usually those who bring American gold are under the impression that they can get more for it than for the paper money. This, however, is not the case, as money changers prefer the paper, as a matter of fact.

Passengers returning to the United States and emigrants, in the main, get their money changed on shipboard by the purser. I should say that emigrants to the United States carry more British gold into the United States than returning Britishers from the United States bring American gold to this country. This statement is based upon the best information I can obtain.

I am, sir, your obedient servant,

SAMUEL M. TAYLOR, *Consul.*

Hon. DAVID J. HILL,

Assistant Secretary of State, Washington, D. C.

FRANCE.

CONSULATE OF THE UNITED STATES,
Rheims, April 18, 1900.

SIR: Referring to Department of State circular, dated March 9, 1900, in regard to American gold carried out of the country by travelers, I have the honor to inform the Department that, if American gold leaves the United States in the pockets of travelers, in appreciable quantities, it does not come to this consular district.

The district is off the route generally taken by tourists, and the number of Americans visiting this part of France is not large.

I have consulted the bankers of this city, particularly the directors of the Credit Lyonnais and the Societe Generale, which banks have branches in the large towns of the district, and they all informed me that they rarely see an American coin, either gold or silver. All of the American funds handled by them are in the form of checks or letters of credit.

I am, sir, your obedient servant,

WM. A. PRICKITT, *United States Consul.*

HON. DAVID J. HILL,

Assistant Secretary of State, Washington, D. C.

REPORT ON THE MOVEMENT OF UNITED STATES SPECIE AT THE PORT OF NICE AND IN THE CONSULAR DISTRICT OF THE ALPES MARITIMES AND THE PRINCIPALITY OF MONACO.

[Circular, Department of State, March 9, 1900.]

As the result of careful investigation I have to report that I can find no evidence here of the entry of American gold coins in sufficient quantity to form a series of statistics and, in consequence, the same remark applies to the matter of gold coins purchased and returned to the United States. It is a well-known fact that gold is carried quite exclusively by emigrants, and emigration from this consular district to the United States practically does not exist. Besides this, there are no steamship lines coming direct to this port.

As to the American tourists, whose sojourn here is an element of very considerable financial value to local interests, I have found that they are invariably supplied with letters of credit, or else receive remittances from their bankers in New York and elsewhere, or through the correspondents of those bankers in London and on the Continent. The question of United States bank notes is not touched upon in the circular, and it is perhaps needless to add that even of these, the quantity offered for exchange to local banks and bankers is decidedly inconsiderable.

I may add that the consular agents at Cannes, Mentone, and Monaco have reported to me that the same condition of things exists at these points. Travelers from the United States offer very little, if any, gold coin, and there are no means for ascertaining if such persons are in the habit of exchanging United States coin at the ports of arrival, or in larger cities. The presumption, very justly warranted by personal knowledge as to the very general use of checks and letters of credit, is, that if at all, the amount of such coin carried is most decidedly inconsiderable.

HAROLD S. VAN BUREN, *Consul.*

NICE, *April 25, 1900.*

CONSULATE OF THE UNITED STATES,
Bordeaux, April 30, 1900.

SIR: In reply to Department circular of March 9, 1900, entitled "American gold carried abroad by travelers," inclosing a communication from the Director of the Mint, I have the honor to report that—

1. There is little tourist travel in this district from the United States. A few Americans come to Pau, and still fewer to Arcachon and Biarritz. These are usually wealthy people who bring letters of credit or similar forms of paper exchange.

2. There are few cases of returned emigrants in this region, and what there are, are mostly people of intelligence, who have made a competency in the United States and returned to their native country to spend it. These, of course, transfer their money through banks or other means of exchange.

3. There are a good many holders of American securities in the district, but their dividends are paid through banks.

4. Of the few persons of less means coming from the United States, those of French origin, at least, generally know of the difficulties attending the disposal of foreign coins in this part of France. During three years I have personally known of but one instance in which parties brought American gold to Bordeaux, and I much doubt there being \$1,000 of it in the entire district.

I am, sir, very respectfully, your obedient servant,

ALBION W. TOURGÉE, *Consul.*

The ASSISTANT SECRETARY OF STATE,

Washington, D. C.

CONSULATE OF THE UNITED STATES,
Havre, May 23, 1900.

It has been impossible to get even an approximate estimate of the amount of American gold which is exchanged for French gold by the money brokers of the city of Havre, but from information obtained by personal interviews with all the leading brokers and money changers of this city it may be assumed that the sum is small.

The reason for this is that few ocean travelers stop in Havre on their way to or from the United States.

A special train carrying both cabin passengers and emigrants to Paris meets the steamers of the French line on their arrival at this port, and special trains bring first, second, and third class passengers from the capital to embark on every outgoing vessel of the same company. If, on their arrival in this country, these people have any money to exchange, they usually wait until they reach Paris.

If they are en route for America they provide themselves with American money in Paris before leaving.

The exchange in American money being active in Paris the brokers can afford to pay as high as 5.15 francs for a dollar and sell the same for 5.20 francs. In Havre, on the other hand, where an exchange office or bank runs the risk of having to keep the money for some time without bearing interest, there not being a great demand for American money, the brokers will pay on an average only 5.10 francs per dollar and ask 5.25 francs. It is therefore natural that passengers should prefer to have their money changed on more advantageous terms elsewhere.

In any case a comparatively small proportion of the American money exchanged in Havre is in gold or silver coin, the greater part of it being in bank notes. The amount brought here either in coin or notes is usually offset by the amount demanded by people going to the United States.

The money brokers in Havre keep the American coin or bills bought by them until there is a demand for it. Should there be a shortage of American money in Paris or London, however, they occasionally send it to the places mentioned at the request of their correspondents in those cities.

I am informed by one of the pursers of the French line of steamers, who has had some ten years' experience in that company, that the bulk of the money carried by passengers going to the United States is in the form of American bank notes, while that carried by passengers bound for Europe is the currency of their point of destination.

A. M. THACKARA, *United States Consul.*

CONSULATE OF THE UNITED STATES,
Paris, September 26, 1900.

SIR: In reply to Department circular of March 9, 1900, regarding American gold carried abroad by travelers, I have the honor to submit herewith a report on the subject for such disposition as the Department may deem proper to make of the same.

I am, sir, your obedient servant,

JOHN K. GOWDY, *Consul-General.*

HON. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

In reply to Department's circular, March 9, 1900, as to United States gold coin carried abroad by travelers, I beg to state that I have caused inquiries to be made and the opinions secured from the following banking houses in Paris: Morgan, Harjes & Co., No. 31 Boulevard Hausmann; Munroe & Co., No. 7 Rue Scribe; Credit Lyonnais (main office), Boulevard des Italiens; Allard (bank and money changers), Place de la Bourse; Cook & Co. (tourist agents and changers); Gaze & Co. (tourist agents and changers); Jordan, Cohen & Wennick (changers), confirming me in my conclusions stated further on.

The houses above mentioned are most competent to give reliable opinions, as they transact the great bulk of business with all classes coming from the United States to France.

I have to state that without exception the above-mentioned houses in their experience find that very little United States gold passes over their counters; in fact, the amount paid out to return travelers balances the amount they receive.

The wealthy and middle-class traveler usually brings a letter of credit, a sight draft, or American bank notes, and very rarely gold coins. It is, however, very probable, should an appreciable deficiency unaccounted for even at the expiration of a period of twenty-five years be evidenced, the cause would undoubtedly be that immigrants returning with their earnings to their prior homes to remain generally prefer United States gold coins for hoarding purposes in preference to paper money, and such coins only come to the surface when necessity compels.

I am unable to ascertain that any houses here have, as a rule, more than necessary to meet exchange demands, to say nothing of their being unable to send United States coin (gold) to Switzerland for the manufacture of watch cases or jewelry.

In reply to my inquiry to the director of the French mint, he answers that no gold American coins have been received at that institution during the year 1899. I am informed, however, unofficially, but from a source which I consider absolutely trustworthy, that the Bank of France has at present in its vaults 35,000,000 francs in American gold coins, being 5,000,000 in excess of the general average, there being always at least for an amount equal to 30,000,000 francs (\$6,000,000).

JOHN K. GOWDY,
United States Consul-General, Paris, France.

MARSEILLE, April 6, 1900.

Replying to the inquiry of the Director of the Mint, I should say, after careful inquiry, that about \$25,000 annually in United States gold coin is collected in this city from various channels, all of which is sold to manufacturers of jewelry and permanently lost to the country. I have no idea that more than \$10,000 in foreign gold coin annually is taken to the United States from Marseille to replace this loss of domestic coin. I make these observations after inquiring at the eight leading banking houses of the city, as many more money changers, and the transportation companies engaged in American trade.

Marseille is not so situated as to develop any important facts on this subject. Although during 1899 there was a movement of 299,850 passengers by sea at this port, and many more by rail, very few came directly from the United States or departed from here directly thereto. Thousands of American tourists pass through here annually, but they all land at northern ports or in Italy and make their financial arrangements elsewhere.

The immigration from this port to the United States consists almost exclusively of very poor Syrians, most of whom go by rail to Havre and thence to New York. Their number may average 50 a week, and it is exceedingly doubtful if they carry to the land of their adoption \$5 per head. Such few as have money usually take it in the form of foreign gold coin. The average American tourist visits Thomas Cook & Son, and the cashier of this firm tells me that they all carry commercial paper or foreign money, preferably British £5 notes. He rarely has more than \$25 on hand in American gold, and he exchanges it from day to day, either at the Credit Lyonnais or the Comptoir d'Escompte. The operations of the small changers are equally trifling.

M. Heyraud, director of the Credit Lyonnais, at Marseille, gives me the following interesting information, under date of April 3:

"Our books show that we received in Marseille during the last half of 1899 \$13,000 in American gold, and during the first quarter of 1900, \$6,000. These dollars have been remitted to us mainly from foreign countries, principally Italy, Egypt, and Greece. As to the dollars in gold received by us from American travelers, the figures are of no importance, although we occasionally secure some from immigrants arriving principally from South America. Receipts from this source, always restricted, have become less important, as these South American immigrants now come provided with letters of credit. I conclude from an examination of our books during several years that the loss of American money through Marseille is of very secondary importance.

"Apart from some very rare exceptions, we sell no American gold to tourists returning to America, and more rarely still to the Italian immigrants going to the United States, who prefer bank notes when they do ask for American currency. We usually send American gold to Geneva, where we sell it upon the market to manu-

facturing jewelers, and we consider that in the main the gold received by us does not return to the country of origin."

M. Berthe, director of the Comptoir National d'Escompte bureau, of Marseille, writes:

"In general, Americans do not arrive directly in Marseille, and the money of the United States is therefore comparatively rare in this city. It occasionally happens that immigrants touching at Marseille, en route for Italy, exchange some quantities of American gold for French gold if the price seems favorable; that is, about 5 francs 17 centimes per dollar. The sale of these coins is very trifling in this market and the money is generally forwarded to Paris or Geneva, where we believe that it is melted by the manufacturing jewelers. The great market of London also absorbs some of this money, sometimes reducing it to gold bars, or forwarding it to America, according to the rate of exchange. From the preceding it results that the greater part of the American gold imported into Europe by travelers is exchanged in Italy, at London, at Havre, or at Paris, and generally speaking these pieces are melted."

The director of the Bank of France tells me that the regulations of the bank interdict the reception of foreign coins other than those struck by the powers composing the Latin Union. The Société Marseillaise and Banque Privée never receive American coin. The Société Generale obtains so little that the amount is not worth mentioning. The director of the Banque Internationale de Commerce de Moscou advises me that since three years that institution has no records of any transaction in American gold. The Société Generale d'Exportation et d'Importation makes about the same statement, and a mention of the various other authorities consulted would simply confirm the preceding observations.

ROBERT P. SKINNER, *Consul*.

GERMANY.

CONSULATE OF THE UNITED STATES,
Leipzig, April 5, 1900.

SIR: I have the honor to acknowledge herewith the receipt of the Department's circular instruction of March 9, 1900, inclosing a copy of a circular prepared by the Director of the Mint, requesting me to institute inquiries and report such facts as I am able to ascertain upon the amount of gold coin carried abroad by travelers.

I shall answer the questions contained in the circular in the order in which they are given.

1. "Do travelers from the United States commonly carry United States gold coin, and do steerage passengers returning to their homes abroad often carry their savings from this country in coin?"

American tourists and travelers usually take their funds in letters of credit, bills of exchange, express orders, etc., but seldom, if ever, carry any great amount of money in American gold coin with them. Emigrants returning to their homes abroad have sometimes been known to bring their savings with them in American gold. This is because either they or their friends have on previous occasions lost money by buying drafts from irresponsible parties. As a rule, returning emigrants do not carry their savings in coin.

2. "Where travelers or emigrants bring coin do they usually exchange it at the port of arrival, or is it common for United States coin to be offered to money changers and bankers at interior points? If they do receive it what disposition do they make of it?"

Most of the money (coin as well as bills) is exchanged by a traveler as soon as possible, either at the port of arrival or at the first large inland city visited. Little American gold is presented at banks for exchange in most inland cities; when it is, however, the bankers remit it to their correspondents in the large cities where they can get a reasonable rate of exchange.

3. "Do tourists and emigrants for the United States frequently change their foreign money in Europe for United States coin, thus bringing back to this country all or a large part of our coin carried abroad?"

Tourists do not, as a rule, but as for emigrants I can not say.

4. "Finally, do your observations and the result of your inquiries lead you to believe that the amount of United States coin carried abroad in the possession of travelers

exceed the amount of the same coin brought back by incoming passengers? Do the money dealers within the field of your inquiry receive more United States coin from travelers than they disburse to them; and if so, about what is the annual excess?"

I am of the opinion that the amount of coin carried out of the United States does not exceed the amount of coin which is brought back, and if it does, to such a small extent that it is not worth while taking into consideration. Money dealers or exchange bureaus in this section do little business with American gold coin, and I will venture to say that no one of these concerns changes more than a few hundred dollars annually.

While I have answered these questions in a general way, my opinion is based largely upon the information I have gathered in this locality and my observations while traveling in other sections. In conclusion, I beg to say that it is my opinion that the United States does not lose any gold coin by Americans or returning emigrants carrying it abroad. It is quite true that a certain amount of our gold coins, however small, are annually withdrawn from circulation by coin collectors and by those whose confidence in financial institutions has yet to be obtained. A certain amount of coin, too, is lost every year by mutilation.

There is no practicable way for me to ascertain an accurate estimate of the value of the American gold coins which are held by the banks and exchange bureaus in this district, but I will venture to say that the amount does not exceed the sum of \$1,500.

I am, sir, your obedient servant,

BRAINARD H. WARNER, Jr., *Consul.*

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

CONSULATE-GENERAL OF THE UNITED STATES,
Frankfort on the Main, April 6, 1900.

SIR: In compliance with circular of the Department of State of March 9, 1900, with reference to American gold carried abroad by travelers, I have the honor to report as follows:

I have made inquiries from a large number of bankers and money-exchange firms in this city, and the opinion is unanimous that the amount of gold carried out of the United States by American travelers is insignificant, and that the same is the case with steerage passengers returning to their homes abroad from the United States. It may be possible that small amounts of American gold are exchanged at the port of arrival into German money, but in the interior places of Germany this is done very seldom, and then in very small amounts. It is also very rarely the case that tourists and emigrants change their money into American gold for use in the United States.

As far as the observations here in Frankfort show, the movement of gold in the hands of tourists or emigrants, one way or the other, is so insignificant that it is entirely lost sight of.

The business is done by drafts, letters of credit, greenbacks, and German bank notes. The bankers state that never, or at least very seldom, do people going to the United States ask for United States gold coin. The small amount of such coin reaching the interior of Germany is mostly melted for use in the arts.

It is possible that the observations at the ports of Bremen and Hamburg may lead to somewhat different statements, but the best posted people here believe that no material difference exists. My observations, and the result of the inquiries made, lead me to believe that the amount of foreign gold coin brought to the United States by immigrants exceeds the amount of United States gold coin carried out of the country by tourists and returning emigrants, and that as far as United States gold coin going out and returning in this manner is concerned, more goes out, as a good deal of it, as stated before, is bought up to be melted and used in the arts.

I am, sir, very respectfully, your obedient servant,

RICHARD GUENTHER, *Consul-General.*

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

BREMEN, GERMANY, *April 21, 1900.*

Travelers and tourists from the United States, as a rule, carry with them paper money, and but very little of the money brought over, perhaps only 8 per cent, is gold coin. This applies also to the savings of steerage passengers, who return from the United States to their homes abroad. The chief reason for carrying paper money is, of course, its greater convenience, but another reason of importance is the fact that notes usually rate higher than coin, thus enabling the traveler to get more for his money than he would if he carried coin. There are, however, instances when such returning emigrants bring with them large sums of money in gold coin of the larger denomination, believing that they will be better paid therefor than for other kinds of money. And of this gold, thus taken out of the country, a certain though small percentage never returns to the United States; for the Deutsche Reichsbank is always in the market ready to buy; and especially, when there is a heavy demand for German paper, it is anxious to get all the gold it can obtain, whether it be in bullion or in coin. The rate paid per pound (500 grammes) of gold is about 1,252.80 marks. Coin of the larger denominations is always preferred—in the case of our coin, the double-eagle. So when a German banker receives a large amount of foreign gold coin, he is glad to sell it to the Reichsbank, because he can in that way get back his money without having to wait until some tourist will ask for gold coin; for the average tourist prefers paper money, as above intimated.

As to the tourists and travelers exchanging their coin at the port of arrival, I learned that, though considerable money is exchanged at the ports, as a general rule the tourists, or returning emigrants, who do bring gold coin usually prefer to keep some of it as long as possible, and it is thought that in this manner some coin is taken into the interior. The bankers, and especially the money changers at the ports, apparently prefer to handle United States paper money.

Tourists and emigrants for the United States, as a rule, exchange their money before departure for United States money, and receive some United States coin from the money changers, if they will take it.

Travelers from the United States generally exchange their money abroad. One money changer in this city figures that the United States money exchanged at this port amounts, on the average, to about \$15 a person.

The result of my inquiries has led me to believe that more United States gold coin is taken abroad by travelers than is returned by the same channel, although the excess is very small, probably amounting to less than 1 per cent.

In this connection, it may be of interest to note the movements of gold to and from England during the first three months of this year.

There were—

Denomination.	Imported.		Exported.	
	1899.	1900.	1899.	1900.
Pounds sterling.....	7,022,912	8,010,081	7,000,737	3,585,490

According to this, 4,424,541 pounds sterling remained in England in 1900, as against 22,175 pounds sterling, in 1899.

The countries participating in this movement of gold were as follows:

Countries.	To England.		From England.	
	1899.	1900.	1899.	1900.
Germany.....	£76,698	£1,764,100	£3,183,922	£4,843
France.....	260,196	476,481	298,009	55,706
China.....	500	1,150	.....	.....
Japan.....	970	.....	462,000	225,000
United States.....	3,456	2,577,119	978,500	2,000
Mexico.....	277,643	247,997	648,577	904,743
South Africa.....	4,671,029	78,771	400,033	790,000
India.....	419,310	199,190	613,343	1,375,300
Australia.....	1,023,130	1,263,806	.....	.....

This shows that South Africa sent to England four and a half million pounds sterling less during the past three months than it did a year ago during the same period, while the United States exported a great deal more to England during that time than was done last year.

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Or, if we take the month of March alone, we find the following results, as far as Germany and South Africa are concerned:

Countries.	To England.		From England.	
	1899.	1900.	1899.	1900.
Germany.....	£24,473	£43,017	£1,919,573	£1,527
South Africa.....	1,461,744	58,798		

From the foregoing it will be seen that Germany is worse off for gold now than it was a year ago during the same period.

HENRY W. DIEDERICH, *Consul.*

CONSULATE OF THE UNITED STATES,
Breslau, April 6, 1900.

SIR: I have the honor to herewith inform the Department that, in compliance with circular dated March 9, 1900, I have made investigations at the banks here, in Breslau, concerning American gold carried abroad by travelers, whereupon I received the following information:

The banks receive very little American money here, the same being mostly in paper; it is very seldom that any gold is received.

There is not exceeding \$500 of American money in all the banks here in Breslau, as the same is at once sent to Berlin for exchange, there being no market here for the same. In fact, I don't think that, from the information I received, there are \$3,000 of American money received here per annum. Whenever there is anyone going to the States from these parts they generally buy a draft on New York from the local banks.

I am, sir, your obedient servant,

C. W. ERDMAN,
United States Consul.

HON. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

CONSULATE-GENERAL OF THE UNITED STATES,
Berlin, April 7, 1900.

SIR: In compliance with circular instructions, dated March 9, I have to submit the following statement of opinions concerning the use of American gold in Europe by tourists and returning emigrants from the United States. There are, of course, no exact or even approximate statistics from which precise information on this subject can be derived, but the following report embodies, as far as practicable, the result of my observations as they apply to the questions submitted by the Director of the United States Mint:

1. Very few American tourists bring any gold coin to Europe. Their funds are usually brought in the form of letters of credit, money orders issued by the American Express Company, or banks in the United States which have branches or correspondents in foreign cities, or in greenbacks or national-bank notes, which are exchanged for francs, marks, or florins in the countries which they visit. Steerage passengers returning home formerly brought more or less gold coin, but the risk of loss or robbery discouraged this practice, and the facilities for obtaining checks and letters of credit, payable in European currency, are now so ample that, so far as I can judge, the amount of gold brought by that class of travelers is much less than formerly.

2. Very little gold coin can be obtained at interior points like Frankfort and Berlin, so it is to be inferred that very little is offered to money changers by immigrants or tourists. United States currency, greenbacks, national-bank notes, and silver certificates, on the contrary, are to be found in quantities at all money changers and banks which deal in foreign moneys.

3. So far as I have observed, tourists take back very little money to the United States. What they have left, after paying their traveling expenses and return passage, they usually spend for luxuries, articles of art and taste, clothing, and presents

for their friends at home. Emigrants sometimes buy American currency or gold at the port of embarkation, or from the purser or steward of the steamer, both of which officers usually drive an active business as money changers.

4. "Does the amount of United States coin carried abroad by travelers exceed that brought back by them?" Inferentially, yes; because very few travelers, except emigrants, take any considerable amount of money of any kind back to the States. It is only at a seaport where passengers embark that any definite information on this point could be obtained. I never heard of a returning American tourist buying United States gold to be taken home. Travelers in Italy, Austria, Russia, and Oriental countries frequently carry English sovereigns, which they obtain in London and Southampton. This coin is always exchangeable for local coin or paper money at banks or tourist offices, such as those of Gaze, Thomas Cook & Son, and others.

American coin, on the contrary, plays a very small rôle in such transactions outside of London, Paris, Antwerp, Hamburg, and Bremen.

I am, sir, your obedient servant,

FRANK H. MASON, *Consul-General.*

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

BERLIN, *August 24, 1900.*

THE EMBASSY OF THE UNITED STATES OF AMERICA:

In reply to your favor of the 6th instant (M. No. 2458), we have the honor most faithfully to transmit a statement, hereto annexed, relative to the purchases of United States gold coins by the bank up to the close of the year 1899. The statement shows an annual total of purchases averaging \$3,141,671 for the period from 1876 to 1899. We further have occasion to say that while we have cheerfully given the desired information, we should request, however, that any inquiries of this nature in the future might be directed to us through the foreign office. According to the charter of the Reichsbank, the board of directors is a department of the Imperial Government, subordinate to the chancellor of the Empire.

BOARD OF DIRECTORS OF THE REICHSBANK.
GALLENKAMP.
GOTZMANN.

Purchase of United States gold coins by the Reichsbank.

Year.	Amount.	Year.	Amount.
1876	\$487,791	1890	\$1,317,872½
1877	2,176	1891	11,220,423
1878	6,527	1892	5,971,064½
1879	35,150	1893	9,380,913½
1880	6,285½	1894	28,023,654
1881	4,055½	1895	5,809,245
1882	22,794	1896	2,770,220
1883	51,929	1897	3,909,979
1884	13,180	1898	696,751
1885	281,689	1899	3,270,025
1886	696,388		
1887	511,827	Total	75,400,106½
1888	724,346½		
1889	185,820½	Average per year	3,141,671

AIX LA CHAPELLE, *April 9, 1900.*

SIR: In answer to Department circular headed "American gold carried abroad by foreigners," I beg leave to reply as follows:

I called on the management of all banks in this city and propounded the following questions to each: "How much American gold, approximately, do you receive over counter per year?" "What is the manner of again passing over the counter?" "Do dentists, jewelers, or other persons buy American gold for melting?" All the

banks gave me comparatively the same answer, namely: "We do not receive, approximately, an amount exceeding \$100 in a year. Americans, or travelers of other nationalities wanting American money, always ask for paper money." Cook's agent informs me that he buys and sells about \$1,000 per year, some of which is purchased for watch charms and other ornaments by foreigners, and one dentist and one jeweler came regularly for their supply of gold, always asking for American gold. Approximately, \$100 to \$200 went into the arts. Only one bank had customers for gold for melting purposes, and they always asked for French gold.

There are possibly two hundred Americans visit this city per year.

I have the honor to be, sir, your most obedient servant,

FRANK M. BRUNDAGE,
United States Consul.

HON. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

MAINZ, April 10, 1900.

SIR: Referring to the inquiry by the Director of the Mint regarding American gold carried abroad by travelers, I have to report that very little United States gold is brought to these parts by travelers, and practically none by steerage passengers. Most travelers carry either letters of credit or bills of exchange. What little United States gold is brought to these parts is practically lost to the United States, the bankers and money changers selling it to the jewelry manufacturers at Hanan, situated in the consular district of Frankfort on the Main. An inquiry by the consulate-general of Frankfort at these factories might establish the value of gold coin thus lost to the United States.

It hardly ever occurs that travelers returning to the United States change their foreign money for United States gold in this city. It is more probable that travelers change their German money at the seaports from which they sail for the United States.

Local bankers consider the \$20 gold pieces very impracticable for general use, and do not believe that any of these are ever returned to the United States.

From my investigations, it is my opinion that the greater part—say 75 to 90 per cent—of United States gold brought to these parts is lost to the United States.

WALTER SCHUMANN, *Consul.*

HON. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

CONSULATE OF THE UNITED STATES,
Stettin, April 20, 1900.

SIR: In reply to the Department's circular of March 9, "American gold carried abroad by travelers."

There is no direct immigration either east or west between Stettin and the United States, consequently the information obtained on the subject in question is not extensive.

In speaking with the leading bankers, I am informed that \$1,000 would cover the total amount of American gold exchanged in one year in this district, and that they do exchange more American gold for German money than German coin for American gold. All surplus gold is sent to Berlin.

First and second cabin Americans traveling east, so I am informed, usually exchange their money at the port of arrival, or they have letters of credit, bills of exchange, or express-company money orders.

Steerage traveling east, as a rule, carry their savings in currency, seldom in gold, and it is with this class, in the opinion of a leading banker, that most American money is carried abroad, due to two reasons: First, their mistrust in banks; second, their ignorance of the different modes of exchange.

Emigrants bound west usually exchange their money at the port of departure.

I am, sir, your obedient servant,

JOHN E. KEHL, *Consul.*

HON. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

CONSULATE OF THE UNITED STATES,
Hamburg, May 11, 1900.

SIR: In compliance with the Department's circular instruction of March 9 last, I have the honor to inform you that, relative to American gold coin carried abroad by travelers, I have learned the following facts from money changers and bankers of this city:

Travelers and steerage passengers arriving at this port from the United States commonly bring no or very little gold coin, but generally either bills of exchange, letters of credit, money orders, or drafts. However, it sometimes happens that travelers, especially returning steerage passengers, coming from the very western States—for instance, California or Montana—bring a certain amount of their savings in United States coin.

The coin and bills of exchange brought to this country by travelers and steerage passengers from the United States are usually exchanged at the port of arrival and seldom offered to money changers or bankers at interior points; especially steerage passengers generally have their American money, mostly bills of exchange, money orders, etc., as mentioned above, changed at the port of arrival.

Tourists and emigrants bound for the United States generally exchange their domestic money for American money in Europe at the port of departure; but as American coin is very scarce here, as a rule, they receive mostly bills of exchange, or sometimes a draft on an American banking firm. Occasionally such tourists especially demand American gold coin in exchange for their domestic money, in the belief that the same represents a higher value in the United States than bills of exchange. Such occurrences, however, are very infrequent.

In former years it was the custom of money changers at this port to supply emigrants bound for the Dominion of Canada with United States gold coin, it being claimed that the Canadian authorities had issued instructions that immigrants for that country should bring with them either Canadian coin or bills of exchange or United States gold coin. Investigations, however, have led to the result that it was entirely immaterial whether such immigrants were in possession of United States gold coin or greenbacks.

My observations and the result of my inquiries lead me to believe that the amount of United States gold coin brought to this port in the possession of travelers or steerage passengers is about equal to that carried back to America by emigrants, tourists, or returning American residents, as Hamburg bankers and money changers have sufficient occasion to dispose of their American coin received from incoming passengers by again selling it to such bound for the United States, and the necessity never arises that they have to import such coin from the United States in order to fill the demand.

I was informed by one money changer of this city that the Deutsche Reichsbank occasionally buys United States gold coin, paying for the same according to weight—in the average about 4.18 marks per dollar for \$20 gold pieces and a trifle less for smaller coin. In order to obtain more accurate information, I called upon the director of the Hamburg branch of the Reichsbank, from whom I learned that since about two years no such purchase was made, and his opinion coincides with mine, that the amount of United States gold coin brought to this country by travelers or steerage passengers, is carried back to the United States by returning travelers or emigrants.

I have the honor to remain, sir, your obedient servant,

HUGH PITCAIRN, *Consul*.

HON. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

CONSULATE-GENERAL OF THE UNITED STATES OF AMERICA,
Berlin, June 21, 1900.

SIR: I have duly received your letter of May 31, and in compliance with your request have made a personal though unofficial inquiry at the Reichsbank, the Deutsche Bank, and several others, with the following result:

As you surmised, the Reichsbank is the principal channel through which the imperial mint receives United States gold coin for recoinage. The Reichsbank receives the coin for this purpose from banks in Berlin, Frankfurt, Hamburg, and other German cities, but my informant could not or would not tell me the aggregate

amount received from all these sources during the past year or any given period. That would be a disclosure of a secret which could only be authorized by formal action of the board of directors, and it was not thought judicious to press the inquiry to that point.

I then applied to the Deutsche Bank, one of the principal institutions of its kind in Germany, and found that they turned in to the Reichsbank last year \$75,000 in United States gold coin, which they received from their branch banks, principally in Southern Germany and in Italy, where the Deutsche Bank has also branch offices—one, I think, at Milan.

From what could be learned, it appears that a large part of this \$75,000 thus gathered and turned over by the Deutsche Bank last year was brought from the States by returning Italian laborers. This is confirmed by the fact that nearly the whole amount was received during the autumn months, when the tide of returning Italians is at its flood.

Some gold coin is also brought by returning German and Polish emigrants, and some by the poorer class of tourists who do not use checks or letters of credit. This gold coin is exchanged for local currency at Hamburg and Bremen, as well as at the homes of the returning emigrants, whence it finds its way through the Reichsbank to the imperial mint; but I regret that I am not authorized to correspond officially with either of those institutions. I can only give you these general facts, and subscribe myself,

Very sincerely, yours,

FRANK H. MASON, *Consul-General.*

GEORGE E. ROBERTS,
Director of the Mint, Washington, D. C.

CONSULATE OF THE UNITED STATES,
Cologne, May 19, 1900.

SIR: I have the honor to submit the following information which I have been able to secure from money changers and bankers in Cologne, in accordance with Department of State circular instructions dated March 9, 1900, regarding American gold carried abroad by travelers:

1. Travelers from the United States do not commonly carry United States gold coin.
2. It is unusual for steerage passengers to bring their savings from America in coin.
3. Small amounts of United States gold coin are received at interior points, but the greater portion is exchanged at the different ports of arrival.
4. American money received at most banks and exchange offices at interior points in Germany is sent to Berlin. The firm of Thos. Cook & Sons send all the United States money they accept to London, England.
5. Tourists and emigrants very rarely procure United States coin here in Germany to take with them to America.
6. From what I have been able to learn, it is my opinion that the amount of United States coin carried abroad by travelers exceeds the amount of the same coin brought back by incoming passengers by about 25 per cent.
7. The money dealers whom I have interviewed regarding this matter state that they receive much more United States coin from travelers than they disburse, and that the ratio is about 100 to 1 in favor of the former. This, however, should not be taken as a criterion, as the amount of coin handled is very small. As no distinction is made by the money changers in their records of transactions between paper and gold coin, it is impossible to give the excess of coin received.

I have the honor to remain, sir, your obedient servant,

CHAS. E. BANES,
Vice and Acting Consul.

HON. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

UNITED STATES CONSULATE-GENERAL,
Frankfort on the Main, June 18, 1900.

SIR: In response to your letter of May 31, 1900, relative to the amount of gold coin annually melted by the manufacturers of Hanau, I regret to state that I could not obtain the information you desire.

I inclose two letters, one from J. D. Schleissner Sons, of Hanau, and one from the Deutsche-Gold-und-Silber-Scheide-Anstalt, of Frankfort, which I received in reply to my inquiries.

Very respectfully, yours,

RICHARD GUENTHER, *Consul-General.*

GEORGE E. ROBERTS, Esq.,

Director of the Mint, Washington, D. C.

[Translation.]

[J. D. Schleissner Sons, silverware manufacturers, Frankfort on the Main.]

HANAU, *June 12, 1900.*

SIR: In answer to your esteemed communication of the 11th instant I herewith inform you that we have, ourselves, no knowledge of the melting of large stocks of American gold coins. We have inquired of competent business men who are experienced in such matters and who are friendly to us, but they likewise have no information about it and do not consider it probable.

It may sometimes happen that our manufacturers receive American gold in payment and deem it more profitable to melt it rather than to sell it to bankers at a loss of commission. This, however, is very insignificant inasmuch as the import of foreign gold coins occur but in small quantities.

Very respectfully,

J. D. SCHLEISSNER SONS.

CONSUL-GENERAL, UNITED STATES OF AMERICA.

P. S.—The Gold und Silber-Scheide-Anstalt may perhaps be in a position to give you some information in the matter.

[Translation.]

FRANKFORT ON THE MAIN, *June 14, 1900.*

DEAR SIR: In answer to your esteemed favor of yesterday we respectfully beg to inform you that we melt American gold coins in but insignificant quantities, amounting within the last few years to but a few kilograms.

The gold industry, chiefly centered at Pforzheim, Berlin, Schwäb, Gmünd, and Hanau, where gold dollars are largely used, satisfies the demand by direct communication with the bankers.

Very respectfully,

DEUTSCHE GOLD UND SILBER-SCHNEID-ANSTALT.

Mr. RICHARD GUENTHER,

United States Consul-General.

ITALY.

MILAN, *April 20, 1900.*

SIR: I am unable to obtain any exact information from bankers and money exchangers here in regard to the amount of American gold coin brought into or carried from this district, and, after a careful inquiry, should say that it is an open question which is in excess. The bankers here who have the most to do with American tourists are Thos. Cook & Sons, and their cashier informs me that probably not more than \$500 in American gold coin is brought to them yearly for exchange into foreign currency, and that the amount of American gold coin received from and disbursed to tourists is about equal. The travelers usually get enough of their gold coin exchanged at the port of arrival into Italian currency to last for the Italian tour.

From information received from other bankers and money exchangers, especially those who have the most to do with emigrants, it seems that while some of the emigrants get their gold, brought back as the result of their savings in America, exchanged for Italian currency here in Milan, still the greater part of them are

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served by the provincial money exchangers where they reside, and with whom they, or some of their relatives, are acquainted.

Emigrants, provided they do bring back their savings in American gold coin, or bank bills—and a large part is no doubt brought back in this latter way, as bills are easier to carry and to conceal—on receiving their Italian currency from the provincial money exchangers, put it either into small savings banks or invest in some small place in their native district.

WM. JARVIS, *Consul.*

Hon. DAVID J. HILL,

Assistant Secretary of State, Washington, D. C.

CONSULATE OF THE UNITED STATES,
Genoa, April 24, 1900.

SIR: Department circular, dated March 9, 1900, with circular from the Director of the Mint inclosed, both requiring information in regard to the amount of American gold carried abroad by travelers, reached this consulate on the 30th ultimo. In reply I have to state that but little gold from the Mint in the United States can be found either in the business houses, banks, or in the offices of the many money changers in this city.

The greatest volume of business transacted by American tourists who visit Genoa is with the well-known firm of Thomas Cook & Son (tourist agents), and with the agents of the North German Lloyd Steamship Company; but these business houses inform me they are very seldom offered American gold in payment for tickets either by land or sea. The North German Lloyd's agents inform me also that for the past three years they have not been tendered scarcely \$100 in gold for passage tickets to the United States.

It can not be learned how much American gold returning emigrants bring from the United States; it is presumed, however, that the amount or sum is not great, or more would be seen in the windows of the money changers. It is well known also that American bank notes are brought on the European Continent in large amounts, and this would indicate that tourists and immigrants prefer to travel with the light-weight bank notes than with the weighty gold.

I am, sir, your obedient servant,

JAMES FLETCHER,
United States Consul.

Hon. THOMAS W. CRIDLER,

Third Assistant Secretary of State, Washington, D. C.

CONSULATE OF THE UNITED STATES,
Venice, May 14, 1900.

SIR: In reply to the circular of the Director of the Mint, inclosed in the Department's circular dated March 9, 1900, I have to say that, so far as I have been able to learn from bankers and money changers in this region, no American gold is presented or asked for in exchange by travelers. I may say, however, that one house, Drog, Leis & Co., of Venice, informs me that about \$20,000 in gold passes through their hands in the course of a year. This gold, they tell me, is brought or sent by Italian workmen in the United States.

I have the honor to remain, sir,

H. A. JOHNSON, *Consul.*

Hon. DAVID J. HILL,

Assistant Secretary of State, Washington, D. C.

NETHERLANDS.

CONSULATE OF THE UNITED STATES,
Amsterdam, April 9, 1900.

SIR: In reply to circular dated March 9, 1900, I have the honor to report the result of my investigations concerning American gold carried abroad by travelers:

1. The Holland America Line states that most travelers carry American Express checks.

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2. Messrs. Anspach & Donk, exchange office, say that they buy less than they sell. There is here, however, only a small demand for United States gold. Greenbacks are principally demanded.

3. The Twentsche Bankverseniging buy more than they sell, principally \$20 gold pieces. They handle about \$1,000 per year, and sell the gold dollars either to Paris or to London. They change more American paper money. Their experience is that American travelers either carry letters of credit or American Express checks.

4. Messrs. Adolph Boissevan & Co. never buy or sell any American gold. They state that travelers carry letters of credit and greenbacks.

5. Amsterdamsche Bank handles per year from \$500 to \$600 United States gold. They sell the same amount as they buy. Greenbacks are principally changed by them. They inform me that travelers carry letters of credit, or American Express checks. I conclude from the above that very little United States gold coin enters or leaves the city of Amsterdam, so little, indeed, as to be altogether a negligible quantity.

There is no passenger line of steamers direct to Amsterdam, and our men-of-war do not frequent the port, while tourists, who come in greatly increasing numbers annually, are provided with letters of credit, Express checks, and other paper substitutes for coin.

FRANK D. HILL, *Consul.*

HON. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

ROTTERDAM, *May 8, 1900.*

SIR: Gold coin is very seldom carried by travelers from the United States; nearly all of them carry checks and bank notes. On Atlantic steamers to this port the saloon passengers carry mostly checks and the steerage passengers bank bills, but little or no coin.

The American travelers destined for Rotterdam per the direct steamers of the Holland-America Line generally change their American currency on the steamer before entering the port, the steamship company providing the foreign currency; but American money is also changed in the Rotterdam exchange office.

The bankers here are of the opinion that little or no American currency is carried to the interior of Europe, the well-to-do travelers generally being provided with drafts or letters of credit on principal European points.

The Holland-America Line, which changes most of the American currency on their incoming steamers, states that the amount received is comparatively small, and is regularly disbursed again through exchanging with travelers on outgoing steamers, and by providing the pursers with an appropriate sum in order to facilitate the circulation of money on board.

The whole amount of gold and other metal coin of the United States exchanged at Rotterdam is estimated by the Rotterdam Bank (the principal bank of Rotterdam) to be between \$2,500 and \$3,000.

The total amount of American currency purchased at Rotterdam does, probably, not exceed \$60,000 per annum, and the same amount is probably sold again to travelers destined for the United States and to persons remitting to the United States by registered letters.

There are no statistics showing the actual amount of currency exchanged, and the foregoing information is, therefore, entirely based upon estimates.

S. LISTOE, *Consul.*

HON. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

NORWAY.

CHRISTIANIA, *April 21, 1900.*

SIR: After careful investigation, I can report that the amount of American gold carried to this country by travelers is very insignificant. The bulk of the tourists and travelers carry with them bank drafts, letters of credit, or American paper currency. People carrying American gold with them are generally ignorant of the fact that by so doing they lose in the exchange. The banks and exchange shops, as a rule, pay

about one-half per cent less for American gold than for American bills of exchange. I have consulted one bank and two money dealers in this city; they agree in their statement that what little American gold they receive is again by them sold to emigrants, who carry it with them back to America. I believe the same is the case in other parts of Norway, as well.

HENRY BORDEWICH, *Consul.*

HON. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

RUSSIA.

ST. PETERSBURG, RUSSIA.

SIR: In response to Department circular of March 9, 1900, transmitting a circular prepared by the Director of the Mint, I have to report that there is no regular line of steamers between this city and the United States. Travelers come to St. Petersburg either via Hamburg, Berlin, or Stockholm, and carry letters of credit or American express orders. The banks state that the amount of American gold coin offered for sale during the course of a year is very small, and the demand from people going to the United States equals the amount offered for sale. The bank doing the largest business with American travelers has not a single American gold coin on hand at present.

I have heard that the Russian Government held a considerable quantity of American gold coin, and addressed a note to Mr. Pleske, the governor of the Imperial Bank of Russia, asking the amount of American gold coin in the treasury and when it was purchased. In his reply he states that "the Imperial Bank now has about seventy-two millions of dollars of American gold coin, which purchase began in 1895, but the largest purchase took place in 1897."

My opinion is that the amount of American gold coin brought to and taken away from Russia is so small as to cut no figure.

In the two and a half years I have been here I have seen very little American gold coin, but am frequently asked to exchange American paper money for Russian rubles, the same having been sent by relatives in the United States. The banks will not purchase American paper money, but refer persons having such notes to the consulate, and I am glad to have it, as persons frequently call for small sums to send to the States, to purchase small articles—books, magazines, etc.

W. R. HOLLOWAY, *Consul-General.*

HON. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

SPAIN.

CONSULATE OF THE UNITED STATES,
Gibraltar, April 6, 1900.

SIR: In reply to the circular issued by the Department of State, under date of the 9th ultimo, calling for information regarding the amount of American gold carried abroad by travelers, I beg respectfully to submit the following:

1. As a rule, travelers from the United States, who are generally tourists landed from the German steamships which touch here almost weekly from New York, bring but little American gold, United States Treasury notes (greenbacks), and some British sovereigns; but American travelers invariably arrive provided with circular letters of credit for considerable amounts, issued by American bankers upon their European colleagues, principally established in London.

2. It is only few and far between that steerage passengers returning to their homes in Europe are landed here.

They at times may bring small quantities of American gold and United States Treasury notes (greenbacks), but should their savings amount to a sum of any importance, previous to their departure from the United States for their European homes, they either purchase with it British sovereigns or sterling drafts on London.

3. Some of the tourists returning home, draw sometimes the remaining balance of

their letters of credit here and purchase from \$20 to \$50 in American gold or United States Treasury notes (greenbacks) to meet their immediate wants when landing on arrival.

A few of the emigrants embarking at Gibraltar for the United States purchase similar small sums for a like purpose.

Neither emigrants nor immigrants land at this port, but while the steamers on which they are on board are at anchor in this bay an occasional gold coin or two may be exchanged in purchasing fruit and tobacco from the numerous bumboats which are permitted to lay alongside; otherwise they seldom have any communication with the shore.

Some homeward tourists whose letters of credit have been exhausted, and a few emigrants leaving from Gibraltar for the United States, at times purchase from \$20 to \$50 in American gold or United States Treasury notes to meet their immediate wants on landing there, or else depend upon a few British sovereigns.

4. From all the information I have been able to gather, I am inclined to believe that about \$750 in American gold reaches this market on an average monthly through travelers and tourists, a third part of which probably returns to the United States through the same channels it was brought here, while the remaining two-thirds are sent to London as remittances from the banking and commercial community of Gibraltar, who are in the habit of collecting throughout the year, by dribblets, \$5 gold pieces in exchange for British sovereigns, the standard value of which is only \$4.86.

Respectfully,

HORATIO J. SPRAGUE, *United States Consul.*

Hon. DAVID J. HILL,

Assistant Secretary of State, Washington, D. C.

SWEDEN.

CONSULATE-GENERAL OF THE UNITED STATES,
Stockholm, April 3, 1900.

SIR: Replying to the Department's circular dated March 9, 1900, and entitled "American gold carried abroad by travelers," I beg to state that it may be laid down as a rule that travelers coming to Sweden from the United States carry no United States coin, to mention.

Steerage passengers carry their savings in drafts. Many, of course, bring coins as pocket pieces or made into ornaments, which occasionally find their way into the money changer's hands.

The coin that finds its way into the money changer's office is sold to intending emigrants, so we can say that all United States coin sold in the kingdoms of Sweden and Norway comes back again.

From my observations I am led to believe that the amount of coin carried to these kingdoms does not exceed the amount taken back by emigrants.

I am, sir, your obedient servant,

EDWARD D. WINSLOW,
United States Consul-General.

Hon. DAVID J. HILL,

Assistant Secretary of State, Washington, D. C.

SWITZERLAND.

CONSULATE OF THE UNITED STATES,
Geneva, March 30, 1900.

SIR: I am directed by Department circular of March 9 to investigate and report as to the amount of gold carried abroad by American travelers.

In reply, I have the honor to state that American gold is rarely seen in French Switzerland. American tourists generally use letters of credit or American Express Company notes. If they have American money at all, it is almost invariably in the shape of bank notes. The leading money changer of Geneva told me to-day that he had never seen an American traveler with more than \$250 in American gold, and even this was very rare. During the whole tourist season he would not expect to be called upon to change American gold more than two or three times.

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In regard to immigrants to the United States, they almost invariably buy American bank notes; and those who return bring either bank notes or bills of exchange, never gold. In this connection it may be observed that American bank notes are worth more on the exchanges than American gold. This is for the reason that the gold is generally sold and melted up, as there is never any demand for the coin. The rate of exchange, on the other hand, is always in favor of the United States, and this makes it easy to dispose of bank notes.

It is believed here by bankers and money changers that Italians leaving the United States often bring American gold abroad with them, but it is very rarely seen in Switzerland.

I am, sir, your obedient servant,

BENJ. H. RIDGELY, *Consul.*

HON. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

CONSULAR AGENCY OF THE UNITED STATES,
Lucerne, April 5, 1900.

SIR: I have the honor to acknowledge the receipt of the circular dated February 24, 1900, addressed to this office by the Director of the Mint at Washington, and in reply thereto I beg to inform you that I have made inquiries in regard to the amount of American gold carried abroad by travelers, and have come to the following conclusions:

A classification between travelers for pleasure and emigrants from Switzerland to the United States is advisable.

Travelers for pleasure coming to Switzerland do not, as a rule, carry United States gold coin with them. It occasionally happens that some of them carry a small amount as a reserve for places where they think they will not find a bank.

Swiss citizens who have emigrated to the United States and, after saving a little money, return to their home for temporary residence, as a general rule, carry a portion of their savings in gold coin, but the number of such emigrants, as well as the amount of gold coin they bring with them, is very small. The coin thus brought is usually changed by them at the port of arrival.

Bankers and money changers who change United States gold for travelers or emigrants usually sell it again to travelers or emigrants returning to the United States, and therefore the greater part of United States gold carried abroad eventually finds its way back.

According to my own experience in banking business, as well as the opinion of many other bankers whom I have consulted upon the subject, I am convinced that 90 per cent of travelers from the United States do not bring United States gold with them, and what is exchanged in this consular district is almost balanced by the amount purchased by travelers who are returning to the United States.

I am, sir, your obedient servant,

JULIUS HARTMANN,
United States Consular Agent.

HENRY H. MORGAN, Esq.,
United States Consul, Aarau, Switzerland.

UNITED STATES CONSULATE,
Basle, Switzerland, April 10, 1900.

SIR: The information asked for by the circular of the Bureau of the Mint, February 24, 1900, in regard to the movement of United States coin between America and Europe, has been kindly furnished by the Bank and Emigrant and Transportation Agency, Zwilchenbart, and confirmed by all other bankers and money dealers of whom inquiry has been made. Especial importance is to be attached to the statements of the establishment named. It has been for very many years occupied with the transportation and with the financial arrangements of travelers, tourists, and emigrants. So far as emigrants proceeding to America and afterwards returning to their native country are concerned, there is probably no better authority in the world than Zwilchenbart. Basle is, in fact, the center from which Swiss, Italian, and Austrian emigrants depart for the United States. It is no exaggeration to say that armies of

these people, both going and coming, pass through the emigration and banking establishments of Basle, particularly those of the house that furnishes the following statement:

1. *Passengers generally bring no coin.*—Most of the tourists and steerage passengers from the United States passing through our offices bring their money in drafts.

2. *Coin brought to interior points.*—Such passengers coming from the United States as bring coin generally have no time to change it at the port of arrival, and therefore bring it to interior points.

3. *Disposal of United States coin.*—The gold coin we buy from passengers coming from the United States is resold to persons about to proceed to that country.

4. *All American coin returned.*—Our experience would lead us to the conclusion that all American gold received here is carried back to the United States, and we believe that all other passenger agencies and money dealers are of the same opinion.

GEO. GIFFORD, *Consul.*

HON. DAVID J. HILL,

Assistant Secretary of State, Washington, D. C.

BERNE, April 25, 1900.

SIR: Information collected from numerous bankers and money changers in this vicinity appears to help substantiate the assumption of the Bureau of the Mint that the amount of gold coin carried out of the country by travelers is small. An insignificant amount of gold coin is ever seen here and, in fact, I am told that it would trouble any money changer here to produce even \$100 in United States gold coin. Travelers from the United States and steerage passengers returning carry either notes or drafts. United States gold is seldom offered at interior points and is considered by the bankers as cumbersome and unsalable property, which is to be bought at a low price and held until a customer is found. To-day, on inquiry, I was informed that United States gold dollars would be taken at 5.12 francs, while for notes 5.15 francs, and for drafts 5.19 francs would be paid.

I was also told that there was no American gold on hand for sale. Returning tourists and emigrants to the United States carry only enough money to last them during the journey, relying for the most part, on drafts on points in the United States.

From personal observation and experience, I believe that the amount of gold coin carried from the United States by tourists abroad is too small to be taken into consideration. The practical mind of an American finds easier methods for carrying his wealth. The emigrant, if fortunate enough to possess money, which is hardly ever in gold, is too suspicious of his new surroundings and of the extent of his journey to keep large sums on his person. He buys a draft and deposits his money with the emigration agent here, and is repaid in United States money on arriving in the United States.

ADOLPH L. FRANKENTHAL, *Consul.*

HON. DAVID J. HILL,

Assistant Secretary of State, Washington, D. C.

CONSULATE OF THE UNITED STATES,
Geneva, June 30, 1900.

SIR: It is from no lack of attention or interest that your letter of the 31st ultimo in regard to the melting of American gold coin has not been answered before, but for the reason that I wanted to investigate the matter thoroughly before reporting.

I do not find that any considerable amount of American gold coin is melted by the manufacturing jewelers at Geneva, as you have been informed. Formerly this was the case, but during the past six years the amount melted has been steadily decreasing, until at present it amounts, relatively, to very little. The manufacturing jewelers themselves, or at least those whom I have interviewed, declare that the jewelers do not melt, themselves, all told, more than 10 kilograms (22 pounds) of American gold coin in a year. The *Usine Genevoise de Dégrossissage d'or* does nearly all the melting of gold that is done at Geneva. The director of that concern tells me that during the first five months of the present year they melted up about 47,200 kilograms of United States \$5, \$10, and \$20 gold pieces.

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Of these more than half were \$20 pieces. The Usine bought these coins from various bankers in Lyons, Marseille, and Geneva, but principally from the Crédit Lyonnais. The average price paid was 3,112 francs (\$600.61) the kilogram (a kilogram being 2½ pounds, avoirdupois). This would be \$17.05 an ounce. Taking the above figures as a basis and roughly estimating the amount melted by the jewelers themselves, independent of the Usine, it would appear that American gold coin to the amount of about \$75,000 is annually melted in Geneva. During the first five months of this year, as above stated, the Usine melted, of American gold coin, 47,200 kilograms. During the same period it melted, of Russian gold coin, 25,400 kilograms; of English, 26,500 kilograms, and of French, 17,670 kilograms.

I am, sir, your obedient servant,

BENJ. H. RIDGELY, *Consul.*

HON. GEORGE E. ROBERTS,
Director of the Mint, Washington, D. C.

ITALY.

CONSULATE OF THE UNITED STATES,
Florence, April 19, 1900.

SIR: From inquiries made at six banking corporations, fourteen bankers, and nine money changers in Florence, pending the arrival of two steamers from New York bound for Genoa, passengers of which generally make one of their first stops in this city, I have not been able to find more than \$50 in gold coined by the United States.

Travelers and emigrants from the United States, as a rule, carry but very little gold coin.

Tourists and immigrants from here to the United States usually change their Italian currency into greenbacks.

As far as this district is concerned, from the best information at hand, I should judge that the amount of United States gold coin exported and imported is about the same.

I am, sir, your obedient servant,

EDWARD C. CRAMER, *Consul.*

HON. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

GREECE.

ATHENS, June 18, 1900.

SIR: In regard to the receipts and disbursements of United States gold coin by the banks of Athens, I have made special and careful inquiries and have gathered the following information:

All of the United States gold coin received in Athens is brought here by American travelers, and the portion of it that is exchanged here is always exchanged in the banks of the city, of which but three or four are willing to accept such coin unless it is offered in large amounts.

During the year 1899 but two of the banks of Athens took in any United States coin, the total sum received by both being \$2,002, all of which was forwarded by the two banks to their correspondents in London.

As over 3,000 American travelers visited Athens during the year 1899, it is safe to say that not 1 per cent of them left gold coin of the United States in this city, and it is certain that none of them carried away more than they brought of such coin.

From what I have observed and learned in relation to this matter I am convinced that very few of the American travelers bring United States gold coin to Greece, and that none of the returning Greeks bring any to their native land.

As no American travelers or Greek emigrants leave this port directly for the United States I am unable to form any opinion in regard to the amount of United States coin carried abroad by the former exceeding the amount of the same coin brought back to the United States by incoming passengers.

DANIEL E. MCGINLEY, *Consul.*

HON. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

REPORT ON THE FINANCES.

AUSTRIA-HUNGARY.

CONSULATE-GENERAL OF THE UNITED STATES,
Vienna, July 3, 1900.

SIR: Referring to my letter of June 19 I hasten to advise you that I have just received from the head office of the Austro-Hungarian bank a communication in which I am informed that the bank has bought since the year 1893 the total of 1,312,414 American gold eagles. As eagles the bank has reckoned half-eagles and double eagles as well as eagles proper, and has converted the whole amount into eagles. This total of \$13,124,140 has been melted and reissued in gold pieces of the monarchy.

This fact will no doubt give some indication as to the disappearance of a certain amount of American gold coin mentioned in the circular from the Department of State to our consuls. I still believe that the American gold coin brought into this country by travelers is small and does not exceed \$10,000 annually. There seems to be no doubt but that the Austro-Hungarian bank has given direct orders for the purchase of American gold coin.

Respectfully, yours,

C. B. HURST, *Consul-General.*

HON. GEORGE E. ROBERTS,
Director of the Mint, Washington, D. C.

AUSTRIA.

CONSULATE OF THE UNITED STATES,
Trieste, April 30, 1900.

SIR: In compliance with the Department's circular of March 9, 1900, and in response to the request of the Director of the Mint transmitted therewith for information in regard to the amount of American gold carried abroad by travelers, I have the honor to report as follows:

1. Travelers from the United States do not often bring to Europe United States gold coin. In fact, the large majority of them carry comparatively little money of any kind, but for reasons of safety and convenience provide themselves with circular letters of credit.

2. Steerage passengers returning to their old homes occasionally do carry with them a portion of their savings in American gold coin.

Some change it at the port of arrival, others take it with them to interior points.

3. It is a peculiar trait of the more ignorant peasantry of Europe to hoard gold. It is not to be supposed that a few years' residence in the United States is sufficient to cause these people to entirely outgrow this tendency, and quite a number of those who return to their old homes probably never part with their gold, but keep it secreted in old stockings for a rainy day.

4. The amount of American gold coin purchased here by tourists and immigrants for the United States is insignificant, not exceeding \$1,000 per annum, while the amount of such coin annually exchanged in the territory tributary to Trieste for Austrian money is upon a fair estimate not less than \$30,000, one-third of it being exchanged in this city.

5. Such coin is either exchanged by bankers and money changers at the local assay office for Austrian ducats, or sent to the larger money centers of Europe.

When, by a "calculation of arbitrage," it is found that it is more advantageous to exchange it for Austrian ducats than to sell it at Berlin or London, it is tendered to the local assay office. The assayer, in order to determine its true weight, smelts it, and then, after deducting one-half per cent for seigniorage, delivers to the holder an equal weight in Austrian ducats. The total weight of United States coin thus smelted at Trieste was 624,851 grains in 1899.

I have the honor to be, sir, your obedient servant,

FREDK. W. HOSSFELD,
United States Consul.

HON. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

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VIENNA, May 9, 1900.

SIR: After careful investigation as to the amount of American gold carried to Vienna and adjoining districts, I have the honor to report that bankers, money exchangers, and travelers are of the one opinion that a relatively small quantity of American gold is brought to this country. Travelers of means invariably use letters of credit or travelers' checks, while the usual emigrants returning for a visit to their native country exchange their American money in New York or elsewhere in the United States for Austrian paper currency, retaining in notes, rather than in gold, amounts varying from \$10 to \$100.

Of the 500 emigrants who may reasonably be supposed to return to Austria-Hungary in the course of a year for shorter or longer periods of sojourn, it may be estimated that each of them has with him twenty dollars in American gold, making a total of \$10,000. This coin, as well as the paper money, is generally converted into Austrian currency before the emigrant goes back to the United States. American gold coin is bought by local jewelers, who often purchase it from the banks by weight, at the Austrian valuation. What surplus the banks have not consumed in the way of business is disposed of, from time to time, at the Government mint, where it is melted down and reissued under another name.

CARL BAILEY HURST,
United States Consul-General.

HON. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

HUNGARY.

CONSULATE OF THE UNITED STATES,
Budapest, April 10, 1900.

SIR: In conformity with the Department circular issued under date of the 9th ultimo, inclosing a circular letter from the Bureau of the Mint, I beg to give the following brief answer, based upon the replies received from the principal bankers of this city, to the four questions contained in said circular letter:

1. Travelers from the South and West of the United States sometimes bring gold coin to Budapest. One bank reports the purchase of American gold to the amount of \$100 to \$200 yearly. American gold has been offered once or twice at this consulate.

2. Such American gold is sold by the banks to goldsmiths, or to bankers in Germany.

3. There is almost no demand for American gold at Budapest banks by returning American tourists or Hungarian emigrants.

4. There is no doubt that the amount of United States gold brought to Hungary exceeds the amount carried back to America, but there are no statistics to be had as to the excess of the former.

I am, sir, your obedient servant,

FRANK DYER CHESTER,
United States Consul.

HON. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

BELGIUM.

UNITED STATES CONSULATE,
Ghent, April 7, 1900.

SIR: In compliance with Department circular, dated March 9, 1900, entitled "American gold carried abroad by travelers," and Treasury Department, Bureau of the Mint, circular letter, dated February 24, 1900, would submit the following report:

Upon inquiry made among bankers and money changers in this city, I am informed that there is very little United States money presented for exchange. A fair estimate of the sum total exchanged in this city during the year 1899 would not exceed \$800, and of this not more than \$200 in gold.

There are not many tourists from the United States who visit this city. Such as come have letters of credit. Occasionally one will present paper money for exchange;

rarely, gold. The United States gold presented for exchange is from persons who have returned to their native country on a visit. Such persons, as a rule, have their exchange of money made at the port of arrival.

The demand for United States money, more especially so for gold, by persons immigrating to the United States, is far in excess of receipts.

There has not been a surplus of United States money held in this city for many years. It is frequently the case that bankers have to send to Antwerp or Brussels for United States money in order to supply their customers.

RICHARD LE BERT,
United States Consul.

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

From the foregoing it is concluded that an allowance of at least \$500,000 per year should be made for gold coin permanently lost to the circulation by being carried out of the country in the pockets or immediate possession of travelers, and it may be said that in all there are reductions in sight aggregating not less than \$50,000,000. As the investigation is not concluded, the official tables have not been altered to give effect to any of these calculations, but, pending final conclusions, are carried along on the basis of former estimates.

STOCK OF GOLD AND SILVER IN THE UNITED STATES SINCE 1873.

The stock of gold and silver and the amount per capita at the close of each fiscal year since 1873 in the United States are exhibited in the following table, compiled from the reports of the Director of the Mint:

ESTIMATED STOCK OF GOLD AND SILVER IN THE UNITED STATES AND THE AMOUNT PER CAPITA AT THE CLOSE OF EACH FISCAL YEAR SINCE 1873.

Fiscal year ending June 30—	Population.	Total coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887	58,680,000	654,520,335	352,998,566	11.15	6.00	17.15
1888	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892	65,920,000	664,275,335	570,313,544	10.15	8.70	18.85
1893	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87

STOCK OF MONEY IN THE PRINCIPAL COUNTRIES OF THE WORLD IN 1873.

Inquiries have frequently been received within the last few years asking for information as to the stock of money in the principal countries of the world at different periods, and especially as to 1873. To answer such inquiries, as far as practicable, the following table, showing the stock of money in 1873 in the countries named therein, has been compiled from the most reliable data obtainable:

APPROXIMATE STOCKS OF MONEY IN THE AGGREGATE AND PER CAPITA IN THE PRINCIPAL COUNTRIES OF THE WORLD, 1873.

Countries.	Popula- tion.	Stock of gold.	Stock of silver.	Uncovered paper.	Per capita.			
					Gold.	Silver.	Paper.	Total.
United States	41,700,000	\$135,000,000	\$6,150,000	\$749,445,000	\$3.24	\$0.15	\$17.97	\$21.36
Great Britain	31,800,000	160,000,000	95,000,000	59,800,000	5.03	2.99	1.88	9.90
France	36,100,000	450,000,000	500,000,000	385,300,000	12.47	13.85	10.67	36.99
Germany	41,000,000	160,200,000	306,235,000	90,800,000	3.91	7.47	2.21	13.59
Russia	82,200,000	149,100,000	18,600,000	618,400,000	1.81	.23	7.52	9.56
Italy	26,800,000	20,000,000	23,000,000	87,800,000	.75	.86	3.27	4.88
Belgium	5,200,000	25,000,000	15,000,000	35,100,000	4.81	2.88	6.75	14.44
Netherlands	3,900,000	12,000,000	37,300,000	15,300,000	3.08	9.56	3.92	16.56
Austria-Hungary	35,900,000	35,000,000	40,000,000	265,800,000	.98	1.11	7.40	9.49
Australasia	2,600,000	50,000,000	3,000,000	.....	19.23	1.15	.....	20.38
Denmark	1,800,000	4,100,000	7,500,000	6,500,000	2.28	4.16	3.61	10.05
Sweden	4,400,000	1,800,000	4,300,000	6,000,000	.41	.98	1.36	2.75
Norway	1,800,000	7,600,000	1,600,000	2,300,000	4.22	.89	1.28	6.39
Total .....	.....	1,209,800,000	1,057,685,000	2,322,545,000	.....	.....	.....	.....

WORLD'S STOCK OF MONEY.

Since 1893 there have been published in the report of the Director of the Mint for each fiscal year a table showing the monetary systems and an estimate of the approximate amounts of gold, silver, and uncovered paper in the respective countries of the world at the close of each calendar year. These tables have been compiled from the most reliable data obtainable, both official and unofficial, the latter being used only in the absence of the necessary information from official sources. While but an estimate, it is believed that the figures given in the following table approximate closely the world's monetary stock at the close of the calendar year 1899:

MONETARY SYSTEMS AND APPROXIMATE STOCKS OF MONEY IN THE AGGREGATE AND

	Countries.	Monetary standard.	Monetary unit.	Ratio between gold and full legal-tender silver.	Ratio between gold and limited tender silver.	Population.
1	United States.....	Gold	Dollar.....	1 to 15.98	1 to 14.95	76,300,000
2	Austria-Hungary.....	do	Crown.....	1 to 13.69	1 to 13.69	46,300,000
3	Belgium.....	do	Franc.....	1 to 15½	1 to 14.38	6,700,000
	British Empire:					
4	Australasia.....	do	Pound sterling.....		1 to 14.28	4,500,000
5	Canada.....	do	Dollar.....		1 to 14.28	5,500,000
6	Cape Colony.....	do	Pound sterling.....		1 to 14.28	2,200,000
7	Great Britain.....	do	do.....		1 to 14.28	40,700,000
8	India.....	do	Pound sterling and rupee.....	1 to 21.90	1 to 21.90	296,900,000
9	South African Republic.....	do	Pound sterling.....		1 to 14.28	1,100,000
10	Bulgaria.....	do	Lev.....	1 to 15½	1 to 14.38	3,300,000
11	Cuba.....	do	Peseta.....	1 to 15½	1 to 14.28	1,600,000
12	Denmark.....	do	Crown.....		1 to 14.88	2,300,000
13	Egypt.....	do	Piaster.....		1 to 15.68	9,800,000
14	Finland.....	do	Markkaa.....		1 to 15.50	2,600,000
15	France.....	do	Franc.....	1 to 15½	1 to 14.38	38,500,000
16	Germany.....	do	Mark.....		1 to 13.95	52,300,000
17	Greece.....	do	Drachma.....	1 to 15½	1 to 14.38	2,400,000
18	Haiti.....	do	Gourde.....	1 to 15½	1 to 14.38	1,000,000
19	Italy.....	do	Lira.....	1 to 15½	1 to 14.38	31,900,000
20	Japan.....	do	Yen.....		1 to 28.75	43,800,000
21	Netherlands.....	do	Florin.....	1 to 15½	1 to 15.13	5,100,000
22	Norway.....	do	Crown.....		1 to 14.88	2,100,000
23	Portugal.....	do	Milreis.....		1 to 14.09	5,100,000
24	Roumania.....	do	Lei.....	1 to 15½	1 to 14.38	6,600,000
25	Russia.....	do	Ruble.....		1 to 23.24	130,900,000
26	Servia.....	do	Dinar.....	1 to 15½	1 to 14.38	2,400,000
27	South American States.....	do c.	Peso.....	1 to 15½	1 to 14.38	38,700,000
28	Spain.....	do	Peseta.....	1 to 15½	1 to 14.38	17,700,000
29	Sweden.....	do	Crown.....		1 to 14.88	5,100,000
30	Switzerland.....	do	Franc.....	1 to 15½	1 to 14.38	3,100,000
31	Turkey.....	do	Piaster.....		1 to 15.09	24,500,000
32	Central American States.....	Silver	Peso.....			3,500,000
33	China.....	do	Tael.....			383,500,000
34	Mexico.....	do	Peso.....	1 to 16½	1 to 16½	12,600,000
35	Siam.....	do	Tical.....			6,000,000
36	Straits Settlements f.....	do	Dollar.....			4,500,000
	Total.....					1,319,100,000

a Information furnished through United States representatives.

b Estimate, Bureau of the Mint.

c Statist, London, January 6, 1900.

d C. Cramer Frey.

e Except Bolivia, Colombia, and Ecuador.

f Includes Aden, Perim, Ceylon, Hongkong, Labuan, and Straits Settlements.

DIRECTOR OF THE MINT.

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PER CAPITA IN THE PRINCIPAL COUNTRIES OF THE WORLD ON JANUARY 1, 1900.

Stock of gold.	Stock of silver.			Uncovered paper.	Per capita.				
	Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.	
\$1,020,200,000	\$563,300,000	\$80,000,000	\$643,300,000	\$336,600,000	\$13.37	\$8.43	\$4.41	\$26.21	1
a 244,300,000	b 50,000,000	b 46,000,000	a 96,300,000	a 93,300,000	5.27	2.08	2.01	9.36	2
c 21,100,000	b 35,000,000	b 5,000,000	b 40,000,000	a 92,900,000	3.15	5.97	13.86	22.98	3
a 128,600,000	.....	a 6,100,000	6,100,000	.....	28.58	1.35	.....	29.93	4
a b 20,000,000	.....	a 5,000,000	a 5,000,000	a 40,500,000	3.63	.90	7.37	11.90	5
b 37,500,000	.....	b 1,000,000	b 1,000,000	.....	17.05	.45	.....	17.50	6
a 486,700,000	.....	a 111,900,000	a 111,900,000	a 112,300,000	11.96	2.75	2.75	17.46	7
j 22,200,000	a 389,300,000	.....	a 389,300,000	a 32,400,000	.07	1.31	.11	1.49	8
b 29,200,000	.....	b 1,200,000	b 1,200,000	.....	26.54	1.09	.....	27.63	9
b 1,000,000	b 3,400,000	b 5,400,000	b 6,800,000	.....	.30	2.06	.....	2.36	10
b 2,000,000	.....	b 1,500,000	b 1,500,000	.....	1.25	.93	.....	2.18	11
a 15,800,000	.....	a 5,600,000	a 5,600,000	a 6,200,000	6.87	2.43	2.70	12.00	12
b 30,000,000	.....	a 6,400,000	a 6,400,000	.....	3.06	.65	.....	3.71	13
g 4,400,000	.....	400,000	g 400,000	g 9,300,000	1.69	.15	3.58	5.42	14
a 810,600,000	a 361,900,000	a 59,300,000	421,200,000	a 194,100,000	21.05	10.94	5.04	37.03	15
b 697,900,000	b 85,600,000	b 122,800,000	b 208,400,000	a 173,800,000	13.35	3.98	3.32	20.65	16
a 400,000	b 500,000	b 1,000,000	b 1,500,000	a 28,800,000	.17	.62	12.00	12.79	17
a 1,000,000	b 1,000,000	b 1,500,000	a 2,500,000	a 3,500,000	1.00	2.50	3.50	7.00	18
a 98,000,000	b 16,000,000	b 27,900,000	a 43,900,000	a 174,900,000	3.07	1.38	5.48	9.93	19
a 61,000,000	.....	a 26,100,000	a 26,100,000	i 69,900,000	1.39	.59	1.60	3.58	20
a 27,500,000	a 49,900,000	a 3,500,000	53,400,000	h 41,500,000	5.39	10.47	8.14	24.00	21
a 8,600,000	.....	2,400,000	a 2,400,000	a 5,400,000	4.09	1.14	2.57	7.80	22
a 5,200,000	.....	9,800,000	g 9,800,000	a 74,100,000	1.02	1.92	14.53	17.47	23
g 7,100,000	.....	600,000	g 600,000	g 14,100,000	1.26	.11	2.51	3.88	24
a 791,700,000	.....	104,500,000	a 104,500,000	.....	6.05	.79	.....	6.89	25
g 1,500,000	.....	g 1,700,000	g 1,700,000	3,300,000	.63	.70	1.37	2.70	26
a 72,900,000	8,400,000	15,800,000	a 24,200,000	a 1,180,200,000	1.88	.62	30.50	33.00	27
a 77,200,000	.....	243,700,000	a 243,700,000	a 157,400,000	4.36	13.77	8.89	27.02	28
a 13,400,000	.....	6,800,000	a 6,800,000	a 31,000,000	2.62	1.33	6.07	10.03	29
d 24,000,000	.....	10,700,000	d 10,700,000	a 20,500,000	7.74	3.45	6.61	17.80	30
b 50,000,000	b 30,000,000	b 10,000,000	b 40,000,000	.....	2.04	1.63	.....	3.67	31
a 1,400,000	9,300,000	2,400,000	a 11,700,000	a 7,600,000	.40	3.34	2.17	5.91	32
.....	750,000,000	.....	b 750,000,000	.....	.....	1.96	.....	1.96	33
b 8,600,000	a 106,000,000	.....	a 106,000,000	a 54,400,000	.68	8.41	4.32	13.41	34
a 20,000,000	a 193,000,000	.....	a 193,000,000	a 2,100,000	4.00	38.60	.40	43.00	35
.....	b 240,000,000	b 2,000,000	b 242,000,000	.....	.....	53.77	.....	53.77	36
4,841,000,000	2,892,600,000	926,300,000	3,818,900,000	2,960,100,000	3.66	2.89	2.24	8.79	

g L'Economiste Européen, January 5, 1900.

h Bulletin de Statistique, Paris, February, 1900.

i Bankers' Magazine, New York, June, 1900, p. 823; Report of the Bank of Japan for the year ending December 31, 1899.

j Financial and commercial statistics of British India, 1900, p. 194.

As compared with a similar table published in the report of the Director of the Mint for the fiscal year ended June 30, 1899, the table above shows that the world's monetary stock of gold has increased from \$4,614,600,000 at the close of the calendar year 1898 to \$4,841,000,000 at the close of 1899, a gain of \$226,000,000. Of this sum the United States is credited with \$75,000,000, or nearly one-third of the total gain. Of the world's stock of gold the United States holds 21 per cent; France, 17 per cent; Great Britain, 10 per cent; Germany, 14 per cent; Russia, 17 per cent; Austria-Hungary, 5 per cent. The six countries named, with an estimated population of 385,000,000, held at the close of 1899 \$4,051,400,000 of the world's stock of gold, or 84 per cent, and the remaining thirty countries and colonies embraced in the table, \$789,600,000, or 16 per cent.

Hawaii, having been annexed and become a part of the United States, the stock of gold, \$4,000,000, embraced in former tables of the world's monetary stock, has in the foregoing table been included in the United States.

In the estimate of the world's monetary stock, published in the report of the Director of the Mint for the fiscal year 1899, Spain's stock of silver at the end of 1898 was given as \$37,000,000, and in the present report it is given as \$243,700,000 at the close of 1899, as officially communicated by the Spanish Government.

The last official information received from that country prior to that contained in the present report was for the calendar year 1895; for the intervening years the estimates of Spain's stock of gold and silver have been based upon the best unofficial data obtainable, and in the interval Spain coined a large quantity of silver.

India is credited in the table as holding \$22,200,000 in gold, the amount in the state treasuries and received under the new currency laws adopting the gold standard, in exchange for rupees at the rate of 15 rupees for 1 sovereign, or pound sterling.

In explanation of the difference between the estimate of India's stock of silver in 1898 and 1899 it should be stated that the figures upon which the estimate for each year is based are those furnished officially by that country.

To the inquiry, "What, approximately, was the stock of silver coin and bullion in the country at the close of the calendar year 1898? Give stock in public treasuries and banks and in circulation separately," the answer was:

There is no foreign coin in circulation in the country. The circulation of the coin of the Government of India (rupees) is estimated to have been in 1897-98 about Rx 120,000,000. But this figure is reached as the outcome of an imperfect census, with the aid of assumptions and speculations. It should therefore be taken under all reserve. In the native states also there is a circulation of silver coin, of which the amount can not be estimated at all. But it is, of course, far smaller than the amount of government coin in circulation. What quantity of coin (government and native) may be buried in hoards it is impossible to say.

And the reply to the same interrogatory for 1899:

No foreign coin circulates in British India. The circulation of the coin of the government of India (rupees) is estimated to have been in 1897-98 about £80,000,000, but this figure was reached as the outcome of an imperfect census, with the aid of assumptions and speculations, and it should therefore be taken under all reserve. In the native states also there is a circulation of silver coin, of which the amount can not be estimated at all, but it is, of course, far smaller than the amount of government coin in circulation. What quantity of coin (government and native) may be buried in hoards it is impossible to say.

It will be observed in reply to the interrogatory for 1898 the stock of silver is given as about Rx 120,000,000 (1,200,000,000 rupees). Calculating the value of the rupee at \$0.4737, its coining value in United States money is equivalent to \$568,400,000, given in the report for 1899 as India's stock of silver at the close of 1898. In reply for 1899, the amount of silver in India is given as about £80,000,000. An act passed September 15, 1899, by the governor-general in council, changing the monetary standard of that country from silver to gold, and declaring the sovereign to be a legal tender at the rate of 15 rupees to the sovereign, gives the rupee a value equal to \$0.32+ in United States money, the rate now used in arriving at India's stock of silver (\$389,300,000) at the close of 1899.

At the close of the calendar year 1898 the world's stock of uncovered paper money was estimated to have been \$2,846,500,000, and at the end of 1899, \$2,960,100,000, an increase of \$213,600,000.

GOLD STOCKS IN SIGHT.

In the report of this Bureau two years ago an effort was made to tabulate the principal stocks of gold held for monetary use in the world at the close of the years 1892 and 1897.

The comparison was continued last year. The following table has been compiled from official figures furnished to our representatives by the respective foreign Governments. Wherever no official information was received the sources are given in the footnotes.

GOLD COIN AND BULLION IN EUROPEAN BANKS OF ISSUE ON DECEMBER 31, 1892, DECEMBER 31, 1898, AND DECEMBER 31, 1899.

Bank and treasuries.	1892.	1898.	1899.	Increase.	Decrease.
Bank of England <i>a</i>	\$112,352,762	\$133,464,200	\$141,128,500	\$7,664,300	.....
Scotch banks of issue <i>b</i>	24,805,271	31,942,942	c30,301,000	.....	\$1,641,942
Irish banks of issue <i>b</i>	14,523,528	14,917,833	c13,703,000	.....	1,214,833
Bank of Germany	78,739,750	122,383,202	111,626,750	.....	10,756,452
German war fund	28,560,000	28,560,000	28,560,000	.....	.....
Austro-Hungarian banks and public treasuries	60,193,605	201,185,367	214,022,698	12,837,331	.....
Bank of France <i>d</i>	329,779,100	351,761,800	361,604,800	9,843,000	.....
Bank of Spain	36,727,900	53,364,500	65,620,000	12,255,500	.....
Bank of Portugal <i>d</i>	2,489,700	5,230,300	5,230,300	.....	.....
Bank of the Netherlands	15,406,200	20,813,148	18,149,496	.....	2,663,652
National Bank of Belgium <i>e</i>	14,239,900	19,261,400	21,067,078	1,805,678	.....
Bank of Italy <i>d</i>	75,115,600	77,586,000	76,408,700	.....	1,177,300
Bank of Naples <i>d</i>					
Bank of Sicily <i>d</i>					
Russia: Imperial Bank and treasury	382,567,601	511,686,000	439,298,000	.....	72,393,000
Bank of Finland <i>d</i>	4,188,100	4,053,000	4,323,200	270,200	.....
National Bank of Roumania <i>d</i>	10,576,601	11,560,700	7,025,200	.....	4,535,500
National Bank of Bulgaria <i>f</i>	386,000	849,200	772,000	.....	77,200
National Bank of Servia <i>d</i>	1,775,600	984,300	1,389,600	405,300	.....
Imperial Ottoman Bank	4,433,184	8,598,317	6,734,070	.....	1,864,247
Swiss banks of issue	12,969,600	18,431,500	18,931,176	499,676	.....
National Bank of Denmark	15,729,500	19,666,700	15,812,000	.....	3,854,700
Bank of Norway	7,214,793	8,585,518	8,635,710	50,192	.....
Sweden: Royal and private banks and mint	6,542,700	10,791,606	10,683,092	.....	108,514
Bank of Greece	443,900	402,500	386,000	.....	16,500
Total	1,239,760,895	1,656,080,033	1,601,407,370	45,631,177	100,303,840
Net decrease .....	.....	.....	.....	.....	54,672,663

a Issue department only.

b Includes subsidiary silver. From l'Économiste Européen, January 5 and February 16, 1900.

c Figures for December 23.

d From Bulletin de Statistique, February 1, 1900, published by French Ministry of Finance.

e From the Economist and the Statist of January 6, 1900.

f From l'Économiste Européen, January 5 and February 16, 1900.

g Figures for December 22.

h Figures for December 15.

The columns of increase and decrease disclose no substantial changes in the stocks of gold coin and bullion in the great European banks in 1899, as compared with the previous year, the total decrease being about 3 per cent of the aggregate stocks. It will be noticed that this decrease was chiefly chargeable to Russia, all the rest of Europe combined showing a net gain of \$17,720,337 in the great banks.

The figures for Russia are those of the balance sheets of the Imperial Bank of the dates of December 28 (16 old style), 1898 and 1899, published in the *Vestnik Finansov* (No. 52 of the respective year), as coming nearest to December 31. The figures for the Russian January 1 (13) would show a notable difference, viz, 2,900,000 rubles less in 1899 (*Bulletin Russe de Statistique Financière*, 1898, p. 656) and 21,317,000 less in 1900 (*Valeurs Mobilières*, May, 1900, pp. 16 and 92). This would increase the loss of the Russian bank and treasury by \$9,475,500, yet would not affect the tendency disclosed by the general results. They are, however, widely at variance with the figures appearing in the report of the minister of finance to the Emperor for the budget year 1900, which shows 154,400,000 rubles more in the bank and treasury during "the last days" of 1898 and 73,200,000 more at the close of 1899. (*Bulletin Russe de Statistique Financière*, 1899, p. 709.)

It may be surmised that one source of variance between the figures quoted is to be found in the deposits "with the correspondents of the treasury," which includes deposits of gold with foreign bankers. Still it is evident that a variation in the amount of these deposits could not affect the amount of coin in circulation at home, unless it appeared that the difference had been exported or imported in specie. Therefore, in compiling the preceding table the balance sheets of the Imperial Bank have been relied upon, where the deposits of the treasury with foreign bankers are eliminated.

The Russian mint, during the year 1899, exhibited still greater activity than the year previous, the coinage of gold reaching the sum of \$194,481,077. After deducting the recoinages (\$48,976,555), the net consumption of gold by the Russian mint (\$145,504,522) exceeded twice the loss of gold by the bank and treasury.

The excess of exports over imports carried away but \$2,240,000 in gold; of the new coinage about \$70,000,000 must therefore have been absorbed by the circulation of the country, and about \$120,000,000 of gold coin must have replaced the reserve of gold bullion in the bank and treasury. Of this vast amount only \$22,167,000 could be credited to the production of 1899; all the rest represented gold accumulations of former years. The Russian minister of finance states in his report to the Emperor of Russia that the amount of paper money in circulation was reduced in 1899 by 165,900,000 rubles, or \$85,438,500. These figures conclusively show that the loss of the bank and treasury and the increase in the circulation of gold are due principally to the recent currency reform in Russia.

Russia is the only European nation which produces gold, and that is properly not of European origin, coming from her Asiatic dominions. All other nations of Europe must import their gold supplies. The largest imports were made in 1899 by Great Britain, Germany, and France. The net increase in the Bank of England (\$7,664,300) gave but a very remote indication of the great influx of gold into Great Britain, which was valued in 1899 at \$54,637,933. The gold coinage executed during the same year amounted to \$43,852,085, of which

\$8,759,900 were recoinages, leaving a net product by the mint of \$35,092,185. All of that, except the sum of \$4,807,525 (the difference between the increase in the Bank of England and the decrease in the Scotch and Irish banks of issue), was diffused among the mercantile community of the United Kingdom. The expansion of the gold circulation was probably much larger than shown by these figures, for a considerable portion of the gold imports for the year consisted of gold coin manufactured in the Australian mints.

The loss of \$10,756,452 by the Bank of Germany likewise marked an increase of the gold circulation of the country, being accompanied by a net importation of \$32,255,997. The total coinage executed during the year amounted to \$33,628,453, of which only \$733,841 represented recoinages, the net increase of the gold currency being \$32,895,612. Thus the imports of gold were just about equal to the gold coinage; while a portion of the imports must have been consumed in the industrial arts, a corresponding portion of the coinage must have come from accumulated stocks of former years. Except for the bullion, which may have been exchanged for coin by the banks, the rest of the coinage, together with the gold lost by the bank, must have flown into the channels of circulation.

Nor was the increase of \$9,843,000 in the Bank of France indicative of a contraction of the gold circulation of the country. Aside from the fact that it was not even fully 3 per cent of the entire gold reserve of the Bank of France, most of it was covered by the net imports of gold coin, which amounted to 35,000,000 francs (*Administration des Monnaies et Médailles, Rapport au Ministre des Finances, 1900, p. 73*), or \$6,753,000.

No coinage of any consequence was executed during the year, being practically all confined to recoinages; the consumption of gold for industrial purposes was estimated by the director of the French mint at 23,000 kilograms fine, which represents a value of \$15,286,000.

Deducting both the industrial consumption and the net imports of gold coins from the total net gold imports for 1899, \$30,456,000, we obtain a net increase of gold bullion amounting to \$8,417,000. A portion of this amount must have found its way into the Bank of France, so that there was hardly any appreciable call upon the circulation of the country to supply the increase in the gold reserve of the bank.

Thus the year 1899 in Europe was marked by an increased circulation of gold in Russia, Great Britain, and Germany, which signaled in the latter two countries an increased volume of business activity, whereas in Russia it was due to the recent change in the monetary system.

The aggregate net imports of gold into Great Britain, Germany, and France, together with the annual increase of the gold stock of Russia (production less net exports), amounting to \$157,263,000, claimed somewhat over one-half of the total annual production of the world. The bulk of the other half can be easily traced to India and the United States.

The excess of the gold imports of India over her gold exports, for the fiscal year ending March 31, 1900, aggregated \$30,628,451; the annual exports included the entire production of gold in India, valued at \$8,517,500. The increase of the stock of gold in India during the calendar year 1899 therefore may be taken at approximately \$39,000,000.

The greater part of this stock was taken up by the government of India, which raised its currency reserve from £2,030,000, where it stood on April 1, 1899, to £7,069,800 on March 7, 1900 (financial statement for 1900-1901, p. 17), i. e., about £5,000,000, or \$24,332,500, must have been added to the gold reserve during the calendar year 1899. There was little gold in circulation in India, and little was presented to the mint by private individuals; by whom the balance of about \$14,000,000 was held could not be stated, it having been found impossible to compile a satisfactory table of the gold holdings in Asia.

The most notable increase in the gold stocks during the year was in the United States. The stock of coin in the country, including bullion in the mints on January 1, 1899, was estimated at \$945,798,788, and on January 1, 1900, at \$1,016,178,509, a gain of \$70,379,721.

The figures from which the estimate of the gain in the stock of coin was arrived at appear in the following itemized statement:

Stock, January 1, 1899.....	\$945,798,788
Coinage during the year.....	111,344,220
Gain in bullion in mints.....	3,028,637
	<u>1,060,171,635</u>
Net exports of United States coin.....	\$32,861,741
United States coin remelted at mints.....	1,381,445
United States coin taken out in war ships and transports for disbursement in Cuba, Porto Rico, and the Philippines.....	8,250,000
United States coin used in manufactures.....	1,500,000
	<u>43,993,136</u>
Stock, January 1, 1900.....	1,016,178,509

The stock of gold coin in the national banks, including gold coin deposited by them with the clearing houses, fell off by \$60,188,175. The holdings of the national banks must be taken for December 1, 1898, and December 2, 1899, their nearest statements to January 1 being on those dates. They show holdings as below:

December 1, 1898.....	\$263,888,745
December 2, 1899.....	203,700,570
Loss in national banks.....	<u>60,188,175</u>

At the same time the reports of the Government Treasury showed a large increase of the stock of gold coin and bullion, viz:

January 1, 1900.....	\$400,384,512
January 1, 1899.....	281,119,881
Gain in treasury.....	<u>119,264,631</u>

Eliminating the increase of gold bullion (somewhat over \$3,000,000, as stated), this showed an accumulation of gold coin in the Treasury exceeding \$116,000,000 for the year. This loss to the banks and gain to the Treasury was caused by the deposit of gold for gold treasury certificates, which increased during the year as shown below.

Gold certificates outstanding (not in the Treasury):

January 1, 1900.....	\$161,529,025
January 1, 1899.....	35,198,929
Increase.....	<u>126,330,096</u>

The larger part of this vast gain was distributed among the people, the national banks having taken about \$53,000,000 only, as shown by the following comparative statement:

Gold treasury certificates in the national banks:

December 2, 1899.....	\$70,986,670
December 1, 1898.....	17,586,450

This reduces the actual loss of gold by the national banks to \$6,787,956, and leaves \$72,929,876 in gold certificates in general circu-

lation among the people. In all, \$80,000,000 (in round figures) in gold coin and gold certificates were added to the circulation of the country, which is positive and incontrovertible evidence of an increase many times larger of the volume of business transacted during the year.

Reports from Australia and Canada show small gains in their gold holdings during the year, as appears from the following table:

STOCK OF COIN AND BULLION IN BANKS IN AUSTRALIA AND CANADA AT THE END OF 1892, 1898, AND 1899, AND INCREASE AND DECREASE.

Countries.	Stock.				
	1892.	1898.	1899.	Increase.	Decrease.
Australian colonies:					
Victoria	\$39,799,634	\$32,632,433	\$33,928,245	\$1,295,812	.....
New South Wales	25,857,005	28,056,258	29,601,737	1,545,479	.....
New Zealand	11,926,390	13,393,800	12,828,955	.....	\$564,845
South Australia	7,941,462	8,660,160	8,102,538	.....	557,622
Queensland	10,133,338	8,889,304	9,179,601	290,297	.....
Tasmania	3,782,453	3,537,186	3,069,579	.....	467,607
West Australia	2,096,513	8,779,687	9,721,656	941,969	.....
Total	101,536,795	103,948,828	106,432,311	4,073,557	1,590,074
Net increase				2,483,483	
Canada: a					
Ontario and Quebec	5,422,680	7,019,735	7,544,810	525,075	.....
Nova Scotia	646,556	1,122,470	1,877,125	754,655	.....
New Brunswick	202,138	144,505	148,288	3,733	.....
British Columbia	429,622	674,603	603,477	.....	71,126
Prince Edward Island	10,762	5,108	12,168	7,060	.....
Government treasury b	6,563,191	13,244,347	12,444,791	.....	799,556
Total	13,274,949	22,210,768	22,630,659	1,290,573	870,682
Net increase				419,891	
Grand total net increase				2,903,374	

a Banking returns for the year commencing July 1 of the respective fiscal year named.

b Specie held by the several assistant receivers-general on the 31st of December.

GOLD AND SILVER USED IN THE INDUSTRIAL ARTS.

The Bureau of the Mint makes annually an estimate of the consumption of gold and silver in the arts and manufactures within the United States. This is ordinarily arrived at by taking the figures for the jewelers' bars sold by the mints and assay offices during the year with the bars sold by the private refineries, and adding to this an estimate of coin melted down. As the private refiners have, with uniform courtesy and public spirit, cooperated with the Bureau in this work by reporting the amount of their sales, the chief element of uncertainty in the estimate has been the amount of coin used. For information as to this there is but one resort, and that is to address an inquiry direct to the thousands of persons conducting the manufactures or engaged in the occupations which have use for the precious metals. Such an inquiry was first made by the Director of the Mint, the Hon. Horatio C. Burchard, in 1880, for the consumption during the calendar year 1879. He repeated his inquiries for the calendar years 1880, 1881, and 1884, and his successor in office, Director James P. Kimball, continued the investigation for the year 1885.

The circular of inquiry in each case asked not only for the amount of coin consumed but the total consumption of gold and silver, with blanks to be filled showing whether it was coin, refinery bars, old jewelry, native gold, or rolled plate. The investigation for 1879, being the first, was naturally incomplete and inconclusive, only 400 replies

being received. The replies received for the other years are summarized below:

REPORTED CONSUMPTION OF PRECIOUS METALS IN THE INDUSTRIAL ARTS IN THE UNITED STATES FOR THE YEARS 1880, 1881, 1883, 1885.

Character of material used.	1880.		1881.	
	Gold.	Silver.	Gold.	Silver.
United States coins used.....	\$2, 408, 768	\$541, 834	\$3, 315, 882	\$72, 190
Stamped United States or refinery bars used.....	5, 511, 047	2, 749, 190	6, 171, 317	3, 127, 482
Foreign coin used.....	714, 378	173, 145	599, 524	188, 799
Old jewelry, plate, and other old materials.....				
Native grains, nuggets, etc., used.....				
Wire or rolled plate used.....				
Total.....	8, 634, 193	3, 464, 169	10, 086, 723	3, 388, 421

Character of material used.	1883.		1885.	
	Gold.	Silver.	Gold.	Silver.
United States coins used.....	\$4, 875, 587	\$216, 637	\$2, 827, 378	\$133, 644
Stamped United States or refinery bars.....	7, 137, 661	4, 552, 172	6, 234, 034	3, 836, 603
Foreign coin used.....	194, 400	154, 273	178, 913	62, 708
Old jewelry, plate, and other old materials.....	876, 641	221, 951	847, 715	245, 413
Native grains, nuggets, etc., used.....	702, 387	71, 557	502, 893	103, 272
Wire or rolled plate used.....	672, 688	339, 940	561, 187	216, 773
Total.....	14, 459, 364	5, 556, 530	11, 152, 120	4, 598, 413

No general investigation of this character had been made since 1885 until one was undertaken this year into the consumption for the calendar year 1899. From the information obtained in the foregoing returns the consumption of United States gold coin was estimated at \$3,500,000 per year from 1885 to 1892, inclusive. All information has indicated that the proportionate use of coin has been declining and of bars increasing, as the various branches of manufacture into which the precious metals enter have been following the common tendency to concentrate in comparatively few hands. The large manufacturer is not so likely as the small one to use coin. All coin that has been in circulation is more or less abraded, and the manufacturer who uses it suffers this loss, which on a large consumption may be considerable, while the mint and assay office bars are always full weight. Although a small charge is imposed to pay the cost of making these bars, comparative tests that have been made go to show that it is cheaper to buy the bars than to melt the current gold coins. In consequence of information to this effect the estimate of gold coins consumed was reduced in 1893 to \$1,500,000, and that figure has been adopted annually since.

The past year's investigation has been conducted along the lines of those previously made, but was more extensive. Recognizing that a general use of coin by a large number of small consumers might cause the loss from circulation of a sum in the aggregate important, the circular of inquiry has this time been sent to all of the retail jewelers and all of the dentists in the country, as well as to the greater consumers. In all 44,690 names were addressed, and of these 29,939 made reply and 1,640 circulars were returned by the post-office, making 31,587 accounted for.

There is good reason to believe that of those who failed to make response the great majority either were not consumers or used so little that they had no account of it or thought it not worth while to make reply. The first circular of inquiry was dated December 30, 1899, and on March 21 another was addressed to the parties who had made no

response to the first. On June 14 this was followed by a third, and on August 8 yet another was addressed to a selected list, and finally a considerable number of manuscript letters were sent.

These repeated efforts developed comparatively little in addition to what came in response to the first circular. The replies received later were commonly from parties who had not been consumers, and led to the opinion that comparatively little allowance need be made for unreported consumption.

The total reported consumption of United States gold coin was \$3,365,376, and upon this basis the total consumption is estimated to have been \$3,500,000, and these figures are believed to be ample.

The results of this investigation are summarized below:

GOLD AND SILVER USED IN THE INDUSTRIAL ARTS DURING THE CALENDAR YEAR ENDED DECEMBER 31, 1899.

GOLD.

Class of consumers.	Number of inquiries sent.	Replies received.	Inquiries returned by post-offices.	United States coin (face value).	United States Mint or assay office bars.
Manufacturers of jewelry, watch cases, etc., including jewelers	20,041	14,906	356	\$2,384,241	\$11,758,324
Manufacturers of optical goods	625	470	16	665,618	68,648
Gold and silver leaf beaters	50	48	.....	22,550	872,510
Gold-pen makers	52	34	3	19,088	80,842
Practicing dentists	23,608	14,223	1,248	167,957	18,951
Dental supply houses	301	256	17	67,067	1,431,637
Platers	13	11	.....	38,365	28,450
Total	44,690	29,948	1,640	3,365,376	14,259,412

SILVER.

Manufacturers of jewelry, watch cases, etc., including jewelers	20,041	14,906	356	\$32,341	\$3,233,108
Manufacturers of optical goods	625	470	16	95	14,351
Gold and silver leaf beaters	50	48	.....	150	53,519
Gold-pen makers	52	34	3	430	5,754
Practicing dentists	23,608	14,223	1,248	9,417	1,149
Dental supply houses	301	256	17	15	90,925
Platers	13	11	.....	620	1,735
Total	44,690	29,948	1,640	43,568	3,400,541

GOLD (continued).

Class of consumers.	Private refinery bars.	Foreign coin.	Old jewelry.	Native grains and nuggets.	Total.
Manufacturers of jewelry, watch cases, etc., including jewelers	\$3,240,165	\$72,918	\$974,163	\$484,567	\$18,914,378
Manufacturers of optical goods	8,641	45	7,998	502	751,452
Gold and silver leaf beaters	163,106	.....	20,643	.....	1,078,809
Gold-pen makers	37,186	7,519	2,997	.....	147,632
Practicing dentists	234,011	17,962	8,007	42,140	489,028
Dental supply houses	141,764	2,522	9,435	12,153	1,664,628
Platers	7,464	.....	7,500	.....	82,269
Total	3,832,337	100,966	1,030,743	539,362	23,128,196

SILVER (continued).

Manufacturers of jewelry, watch cases, etc., including jewelers	\$3,823,492	\$10,470	\$161,082	\$188,121	\$7,449,114
Manufacturers of optical goods	2,608	8	428	259	17,749
Gold and silver leaf beaters	3,966	.....	50	4	57,689
Gold-pen makers	27,574	27	404	.....	34,189
Practicing dentists	14,407	2,480	701	3,282	31,436
Dental supply houses	21,260	1,847	1,444	12,560	123,041
Platers	15,748	.....	3,000	.....	21,103
Total	3,909,055	14,832	167,109	204,216	7,739,321

The classification of "wire" and "rolled plate" used by Director Kimball in his inquiry of 1885 was used in the inquiry this year, but eliminated from the summary because the returns under it were found on scrutiny to consist of material already reported under the other headings, and to use them would cause a duplication. The manufacturers of wire and rolled plate sell their product to the manufacturers of jewelry, watch cases, etc., and the metal thus turned over in an unfinished state from one manufacturer to another should not be counted twice. The table appearing above is believed to be as free from duplications as it can be made without multiplying the inquiries to a degree which might make them annoying and thus defeat their purpose.

The total consumption of gold reported is \$23,128,196, but a large part of this is old material worked over. The amount reported under the head of "Native grains and nuggets" has probably never figured in production tables. The amounts headed "U. S. mint and assay office bars" and "Private refinery bars" both, and particularly the latter, include considerable amounts of old material, as may be seen below.

The quantity and value of the gold and silver bars sold manufacturers and jewelers by the United States Mint at Philadelphia during the calendar year 1899 were as follows:

VALUE AND COMPOSITION OF BARS MANUFACTURED FOR USE IN THE INDUSTRIAL ARTS BY THE UNITED STATES MINT AT PHILADELPHIA DURING THE CALENDAR YEAR ENDED DECEMBER 31, 1899.

Material used.	Bars manufactured.			
	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
Domestic bullion	69,520.894	\$1,437,124.41	13,671.04	\$8,202.62
Jewelry, etc.	4,176.108	86,327.81	51,883.36	31,130.02
United States coin	1,132.178	23,404.21	208.23	124.94
Foreign coin.....			223.69	134.21
Total.....	74,829.180	1,546,856.43	65,986.32	39,591.79

The quantity and value of the gold and silver bars sold manufacturers and jewelers by the United States assay office at New York during the calendar year 1899 was as follows:

STATEMENT OF GOLD AND SILVER BARS MANUFACTURED FOR USE IN THE INDUSTRIAL ARTS BY THE UNITED STATES ASSAY OFFICE AT NEW YORK DURING THE CALENDAR YEAR ENDED DECEMBER 31, 1899.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
Domestic bullion	538,645.473	\$11,134,790.13	5,068,873.81	\$3,041,324.28
United States coin			259.78	155.87
Foreign material	16,667.918	344,349.71	528,906.11	317,343.66
Old jewelry, etc.....	80,285.352	1,659,645.54	425,303.71	255,182.23
Total.....	635,588.743	13,138,785.38	6,023,343.41	3,614,006.04

The quantity and value of the gold and silver bars sold to manufacturers and jewelers by the private refineries in the United States during the calendar year 1899 were as follows:

BARs FOR INDUSTRIAL USE FURNISHED GOLDSMITHS AND OTHERS BY PRIVATE REFINERIES DURING THE CALENDAR YEAR 1899.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
Domestic bullion (exclusive of United States bars).....	33, 639	\$695, 373	4, 852, 989	\$2, 911, 793
United States bars	133, 194	2, 753, 362	1, 698, 282	1, 018, 969
United States coin	9, 381	193, 915	8	5
Foreign material	27	556		
Old plate, jewelry, and other old material....	47, 843	989, 012	1, 106, 491	663, 895
Total.....	224, 084	4, 632, 218	7, 657, 770	4, 594, 662

Firms addressed, 81; firms replying, 60; firms manufacturing, 37; firms not manufacturing, 23.

Of the bars furnished by private refineries to manufacturers and jewelers for industrial use, \$2,753,362 in gold and \$2,195,759 in silver were United States bars—that is, bars bearing the stamp of Government institutions—and in order to avoid duplications these amounts must be deducted from the totals reported by private refineries.

The following table exhibits the quantity and value of gold and silver bars sold manufacturers and jewelers by the private refineries in the United States, after eliminating the "United States bars," during the calendar year 1899:

BARs FOR INDUSTRIAL USE, EXCLUSIVE OF UNITED STATES BARs, FURNISHED GOLDSMITHS AND OTHERS BY PRIVATE REFINERIES DURING THE CALENDAR YEAR 1899.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
Domestic bullion	33, 639	\$695, 373	4, 852, 989	\$2, 911, 793
United States coin	9, 381	193, 915	8	5
Foreign material	27	556		
Old plate, jewelry, and other old material....	47, 843	989, 012	1, 106, 491	663, 895
Total.....	90, 890	1, 878, 856	5, 959, 488	3, 575, 693

The value of the gold and silver bars sold manufacturers and jewelers by Government institutions and private refineries was as follows:

GOLD AND SILVER BARs FURNISHED FOR USE IN MANUFACTURES AND THE ARTS DURING THE CALENDAR YEAR 1899.

Material used.	Gold.	Silver (Commercial value).
Domestic bullion	\$13, 267, 287	\$5, 961, 320
United States coin	217, 319	281
Foreign material	344, 906	317, 482
Old material	2, 734, 985	950, 207
Total.....	16, 564, 497	7, 229, 290

Comparing these figures of the actual sales of bars by the Government for industrial uses with the figures which have resulted from the special inquiry, it will be seen that the latter are short. The Government sold during the year \$14,685,641.81 in gold bars, and the returns from consumers show purchases amounting to only \$14,259,412.81. In the returns for private refinery bars used, however, the reports from consumers show a considerably larger total than the returns from refiners indicate. The consumers report that they bought \$3,832,337 in private refinery gold bars, while the refineries who regularly report to the Bureau show only \$1,878,856 in such bars sold during the year.

It is possible that some United States bars sold to private refiners and by them resold have been reported by consumers as private refinery bars. Another reason for the discrepancy lies in the fact that while the Bureau is believed to have received returns regularly from all the important refineries which treat new gold, there are in the country a great many small refineries, some doing an important amount of business, which treat only second-hand material, and that have not reported their operations to the Bureau. They buy old jewelry, dentists' and manufacturers' scraps, work it over and resell it. Their product being from old material their operations do not touch the new supplies of the metal, and have been in that sense outside the ordinary investigations of this Bureau, although they must be included to obtain a correct statement of the total annual demand for the precious metals in the industries.

The original calculation made by this Bureau for the consumption of the precious metals in the United States for the year 1899, based on the bars sold by the Government and reported by refiners, and estimating the amount of coin as in previous years, was as follows:

INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS DURING THE CALENDAR YEAR 1899.

Material used.	Gold.	Silver (commercial value).
Domestic bullion	\$13,267,287	\$5,961,320
United States coin	1,500,000	46,406
Foreign material	344,906	317,482
Old material	2,734,985	950,207
Total	17,847,178	7,275,415

These figures, reached by the usual methods of the Bureau, were given to the public and entered into the report of the Secretary of the Treasury for the fiscal year 1899 before the results of the special inquiry were available. The results of this inquiry go to show that the consumption of gold coin was underestimated, the consumption of silver coin even less than the small estimate, and that there is an extensive remelting of old material beyond what is ordinarily shown by the reports of the Bureau. The latter is not an important revelation, as the Bureau has not attempted in the past to make an accurate estimate for this class of consumption. It is something manifestly impossible to arrive at closely.

The revised statement below is made up by taking the bars sold by the Government, the coin reported by consumers, with an estimate to cover unreported consumption and the old material, foreign material, and native grains reported by the two above estimates combined.

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INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS IN THE UNITED STATES DURING THE CALENDAR YEAR 1899.

Material.	Gold.	Silver (commercial value).
Domestic bullion	\$13,267,287	\$5,961,320
Native nuggets	539,362	188,121
Foreign material	545,872	418,448
Old jewelry, etc	6,414,582	1,164,371
United States coin	3,500,000	20,259
Total	24,267,103	7,752,519

The results of the special inquiry confirm the past estimates of the Bureau as to the amount of new bullion annually consumed in the industrial arts, and demonstrate that the method which it has pursued of taking the jewelers' bars sold by the Government and private refiners for the consumption of new bullion is one to be relied on.

GOLD BARS EXCHANGED FOR GOLD COIN AT THE MINT AT PHILADELPHIA AND ASSAY OFFICE AT NEW YORK DURING THE CALENDAR YEAR 1899.

Months.	Philadelphia.	New York.	Total.
1899.			
January	\$65,000.00	\$578,844.37	\$643,844.37
February	70,000.00	599,595.37	669,595.37
March	90,000.00	795,536.11	885,536.11
April	75,000.00	610,380.50	685,380.50
May	85,000.00	768,350.88	853,350.88
June	70,000.00	745,039.48	815,039.48
July	80,000.00	682,217.29	762,217.29
August	176,044.54	758,379.99	934,424.53
September	145,469.69	1,016,713.46	1,162,183.15
October	195,962.68	964,577.99	1,160,540.67
November	216,558.91	979,806.24	1,196,365.15
December	166,050.01	597,017.63	763,067.64
Total	1,435,085.83	9,096,459.31	10,531,545.14

The following table shows the amounts and the classification of gold and silver used in the industrial arts in the United States each year since 1880:

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS, AND CLASSIFICATION OF THE MATERIAL USED, BY CALENDAR YEARS, SINCE 1880.

GOLD.

Calendar years.	United States coin.	New mate- rial.	Old mate- rial.	Foreign bullion and coin.	Total.
1880	\$3,300,000	\$6,000,000	\$395,000	\$1,267,600	\$10,962,600
1881	2,700,000	7,000,000	522,900	1,547,800	11,770,700
1882	2,500,000	7,000,000	696,500	671,500	10,868,000
1883	4,875,000	7,840,000	1,549,300	194,500	14,458,800
1884	5,000,000	6,000,000	3,114,500	385,500	14,500,000
1885	3,500,000	6,736,927	1,408,902	178,913	11,824,742
1886	3,500,000	7,003,480	1,928,046	638,003	13,069,529
1887	3,500,000	9,090,342	1,835,882	384,122	14,810,346
1888	3,500,000	9,893,057	2,402,976	718,809	16,514,842
1889	3,500,000	9,686,827	3,218,971	291,258	16,697,056
1890	3,500,000	10,717,472	3,076,426	362,062	17,655,960
1891	3,500,000	10,697,679	4,860,712	628,525	19,686,916
1892	3,500,000	10,588,702	4,468,685	771,686	19,329,074
1893	1,500,000	8,354,482	2,777,165	804,254	13,435,901
1894	1,500,000	6,430,073	2,184,946	543,585	10,658,604
1895	1,500,000	8,481,789	2,976,269	471,027	13,429,085
1896	1,500,000	7,209,787	2,369,343	316,804	11,395,934
1897	1,500,000	7,184,822	2,571,428	613,981	11,870,231
1898	1,500,000	9,463,262	2,164,976	437,641	13,565,879
1899	1,500,000	13,267,287	2,734,985	344,906	17,847,178
Total	56,875,000	168,645,989	47,257,912	11,572,476	284,351,377

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GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS. AND CLASSIFICATION OF THE MATERIAL USED, ETC.—Continued.

SILVER (COINING VALUE).

Calendar years.	United States coin.	New material.	Old material.	Foreign bullion and coin.	Total.
1880.....	\$600,000	\$5,000,000	\$145,000	\$353,000	\$6,098,000
1881.....	200,000	5,900,000	178,000	371,000	6,649,000
1882.....	200,000	6,344,300	212,900	440,300	7,197,500
1883.....	200,000	4,623,700	561,900	155,000	5,540,600
1884.....	200,000	4,500,000	170,000	650,000	5,520,000
1885.....	200,000	4,539,875	462,186	62,708	5,264,769
1886.....	200,000	3,626,195	404,155	825,615	5,055,965
1887.....	200,000	4,102,734	480,606	654,991	5,438,331
1888.....	200,000	6,477,857	652,047	771,985	8,101,889
1889.....	200,000	7,297,933	611,015	657,997	8,766,945
1890.....	200,000	7,143,635	640,100	1,245,419	9,229,154
1891.....	200,000	7,289,073	858,126	1,256,101	9,603,300
1892.....	200,000	7,204,210	647,377	1,249,801	9,301,388
1893.....	100,000	6,570,737	1,222,836	1,740,704	9,634,277
1894.....	100,000	8,579,472	1,221,177	982,399	10,883,048
1895.....	100,000	9,825,387	1,378,136	973,501	12,277,024
1896.....	100,000	7,965,449	1,076,829	1,061,995	10,204,273
1897.....	100,000	9,200,497	1,103,460	797,193	11,201,150
1898.....	100,000	10,176,784	949,312	632,449	11,858,545
1899.....	100,000	12,845,942	2,047,584	684,137	15,677,663
Total	3,700,000	139,213,780	15,022,746	15,566,295	173,502,821

EXCHANGE OF GOLD BARS FOR GOLD COIN.

The value of gold bars exchanged for gold coin of full legal weight by the United States Mint at Philadelphia and the United States assay office at New York during the fiscal year 1900 was \$27,103,263.82, as shown by the following table:

Months.	Philadelphia.	New York.	Total.
1899.			
July	\$80,000.00	\$682,217.29	\$762,217.29
August	176,044.54	758,379.99	934,424.53
September.....	145,469.69	1,016,713.46	1,162,183.15
October.....	195,962.68	964,577.99	1,160,540.67
November.....	216,558.91	979,806.24	1,196,365.15
December.....	166,050.01	597,017.63	763,067.64
1900.			
January	246,934.08	795,572.08	1,042,506.16
February.....	145,624.22	774,484.37	920,108.59
March.....	191,284.55	933,199.24	1,124,483.79
April.....	191,727.12	574,872.56	766,599.68
May.....	177,091.41	9,110,186.52	9,287,277.93
June.....	166,789.22	7,816,700.02	7,983,489.24
Total	2,099,536.43	25,003,727.39	27,103,263.82
Fiscal year 1899.....	760,000.00	7,742,661.12	8,502,661.12

Of the \$27,103,263.82 reported as exchanged for gold coin, \$15,616,442.92 was exported, while \$11,486,820.90 was employed for industrial purposes.

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The following table exhibits the weight and value of the world's industrial consumption of gold and silver during the calendar year 1899:

THE WORLD'S INDUSTRIAL CONSUMPTION OF GOLD AND SILVER IN 1899.

Country.	Gold.		Silver.		
	Weight.	Value.	Weight.	Coining value.	Commercial value.
	<i>Kilograms.</i>		<i>Kilograms.</i>		
Austria-Hungary	4,302	\$2,859,100	58,237	\$2,420,300	\$1,123,400
Belgium	2,543	1,690,100	20,000	831,200	385,800
Brazil	750	498,400			
Egypt	1,077	715,800	5,034	209,200	97,100
England	22,824	15,168,800	216,650	9,004,000	4,179,200
France	21,600	14,355,400	235,000	9,766,600	4,533,200
Germany	10,743	7,139,800	150,000	6,234,000	2,893,500
Italy	5,000	3,323,000	21,000	872,800	405,100
Netherlands	590	392,100	9,473	393,700	182,700
Paraguay	3	2,000	100	4,200	1,900
Portugal	1,162	772,300	6,618	275,000	127,700
Russia	4,259	2,830,500	114,733	4,768,300	2,213,200
Sweden	505	335,600	5,230	217,300	100,900
Switzerland	6,230	4,140,400	55,000	2,285,800	1,061,000
United States	22,739	15,112,200	327,962	13,630,100	6,326,400
Other countries	5,000	3,323,000	20,000	2,078,000	964,500
Total	109,327	72,658,500	1,275,037	52,990,500	24,595,600

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES.

The detailed statistics of the product of gold and silver in the United States for the calendar year 1899 were presented in a special report to the Secretary of the Treasury.

The distribution of the product among producing States and Territories was as follows:

APPROXIMATE DISTRIBUTION, BY PRODUCING STATES AND TERRITORIES, OF THE PRODUCT OF GOLD AND SILVER IN THE UNITED STATES FOR THE CALENDAR YEAR 1899, AS ESTIMATED BY THE DIRECTOR OF THE MINT.

State or Territory.	Gold.		Silver.		Total value.
	Fine ounces.	Value.	Fine ounces.	Coining value.	
Alabama	208	\$4,300	100	\$129	\$4,429
Alaska	264,104	5,459,500	140,100	181,140	5,640,640
Arizona	124,133	2,566,100	1,578,300	2,040,630	4,606,730
California	735,194	15,197,800	824,300	1,065,762	16,263,562
Colorado	1,256,920	25,982,800	22,662,900	29,301,527	55,284,327
Georgia	5,466	113,000	400	517	113,517
Idaho	91,380	1,889,000	3,851,800	4,980,105	6,869,105
Maine	174	3,600	500	646	4,246
Maryland	39	800	100	129	929
Michigan	5	100	112,800	145,843	145,943
Missouri	5	100	100	129	229
Montana	230,270	4,760,100	16,096,000	20,810,990	25,571,090
Nevada	107,344	2,219,000	843,400	1,090,457	3,309,457
New Mexico	28,256	584,100	503,300	650,731	1,234,831
North Carolina	1,669	34,500	300	388	34,888
Oregon	69,152	1,429,500	134,300	173,641	1,603,141
South Carolina	7,745	160,100	400	517	160,617
South Dakota	312,962	6,469,500	145,600	188,251	6,657,751
Texas	334	6,900	520,000	672,323	679,223
Utah	166,933	3,450,800	7,093,300	9,171,135	12,621,935
Vermont	5	100			100
Virginia	343	7,100	100	129	7,229
Washington	33,156	685,400	256,000	330,990	1,016,390
Wyoming	1,413	29,200	400	517	29,717
Total	3,437,210	71,053,400	54,764,500	70,806,626	141,860,026

REPORT ON THE FINANCES.

The annual production of gold and silver from the mines of the United States since 1860 is shown in the following table:

(The commercial value of the silver product is reckoned at the average yearly market price of silver and its coining value in United States dollars.)

PRODUCT OF GOLD AND SILVER FROM MINES IN THE UNITED STATES SINCE 1860.

[The estimate for 1860-1872 is by R. W. Raymond, commissioner, and since 1872 by the Bureau of the Mint.]

Calendar years.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces.	Commercial value.	Coining value.
1860.....	2,225,250	\$46,000,000	116,015	\$157,000	\$150,000
1861.....	2,080,125	43,000,000	1,546,875	2,062,000	2,000,000
1862.....	1,896,300	39,200,000	3,480,469	4,685,000	4,500,000
1863.....	1,935,000	40,000,000	6,574,219	8,842,000	8,500,000
1864.....	2,230,088	46,100,000	8,507,312	11,443,000	11,000,000
1865.....	2,574,759	53,225,000	8,701,171	11,642,000	11,250,000
1866.....	2,588,063	53,500,000	7,734,375	10,356,000	10,000,000
1867.....	2,502,197	51,725,000	10,441,406	13,866,000	13,500,000
1868.....	2,322,000	48,000,000	9,281,250	12,307,000	12,000,000
1869.....	2,394,563	49,500,000	9,281,250	12,298,000	12,000,000
1870.....	2,418,750	50,000,000	12,375,000	16,734,000	16,000,000
1871.....	2,104,313	43,500,000	17,789,062	23,578,000	23,000,000
1872.....	1,741,500	36,000,000	22,236,328	29,396,000	28,750,000
Total.....	29,012,908	599,750,000	118,065,232	157,366,000	152,650,000
1873.....	1,741,500	36,000,000	27,650,000	35,890,000	35,750,000
1874.....	1,620,563	33,500,000	28,849,000	36,869,000	37,300,000
1875.....	1,615,725	33,400,000	24,518,000	30,549,000	31,700,000
1876.....	1,930,162	39,900,000	30,009,000	34,690,000	38,800,000
1877.....	2,268,788	46,900,000	30,783,000	36,970,000	39,800,000
1878.....	2,476,800	51,200,000	34,960,000	40,270,000	45,200,000
1879.....	1,851,787	38,900,000	31,550,000	35,430,000	40,800,000
1880.....	1,741,500	36,000,000	30,320,000	34,720,000	39,200,000
1881.....	1,678,612	34,700,000	33,260,000	37,850,000	43,000,000
1882.....	1,572,187	32,500,000	36,200,000	41,120,000	46,800,000
1883.....	1,451,250	30,000,000	35,730,000	39,660,000	46,200,000
1884.....	1,489,950	30,800,000	37,800,000	42,070,000	48,800,000
1885.....	1,538,325	31,600,000	39,910,000	42,500,000	51,600,000
1886.....	1,693,125	35,000,000	39,440,000	39,230,000	51,000,000
1887.....	1,596,375	33,000,000	41,260,000	40,410,000	53,350,000
1888.....	1,604,841	33,175,000	45,780,000	43,020,000	59,195,000
1889.....	1,587,000	32,800,000	50,000,000	46,750,000	64,640,000
1890.....	1,588,890	32,845,000	54,500,000	57,225,000	70,465,000
1891.....	1,604,841	33,175,000	58,350,000	57,630,000	75,417,000
1892.....	1,596,375	33,000,000	63,500,000	65,663,000	82,101,000
1893.....	1,739,323	35,955,000	60,000,000	46,800,000	77,576,000
1894.....	1,910,813	39,500,000	49,500,000	31,422,000	64,000,000
1895.....	2,254,760	46,610,000	55,727,000	36,445,000	72,051,000
1896.....	2,568,132	53,088,000	58,835,000	39,655,000	76,069,000
1897.....	2,774,935	57,363,000	53,860,000	32,316,000	69,637,000
1898.....	3,118,398	64,463,000	54,433,000	32,118,000	70,334,000
1899.....	3,437,210	71,053,000	54,764,000	32,859,000	70,806,000
Total.....	52,082,157	1,076,627,000	1,161,473,000	1,080,031,000	1,501,647,000
Grand total.....	81,095,065	1,676,377,000	1,279,538,232	1,237,397,000	1,654,297,000

WORLD'S PRODUCTION, 1897, 1898, AND 1899.

The production of gold and silver in the world for the calendar years 1897, 1898, and 1899 was as follows:

PRODUCT OF GOLD AND SILVER IN THE WORLD.

Calendar years.	Gold.	Silver (coining value).
1897.....	\$236,073,700	\$207,413,000
1898.....	286,586,500	223,971,500
1899.....	306,584,900	216,209,100

Tables compiled from information furnished by foreign governments through our diplomatic representatives and revised from the latest data, exhibiting the weight and value of the gold and silver product of the principal countries of the world for the calendar years 1897, 1898, and 1899, will be found in the Appendix.

For the sake of uniformity the value of silver has, as heretofore, been calculated at its coinage rate, viz, \$1.2929+ per fine ounce.

The following table shows, by calendar years, the production and value of gold and silver in the world since 1860:

PRODUCT OF GOLD AND SILVER IN THE WORLD SINCE 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates, compiled by Dr Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar years.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces.	Commercial value.	Coining value.
1860.....	6,486,262	\$134,083,000	29,095,428	\$39,337,000	\$37,618,000
1861.....	5,949,582	122,989,000	35,401,972	46,191,000	45,772,000
1862.....	5,949,582	122,989,000	35,401,972	47,651,000	45,772,000
1863.....	5,949,582	122,989,000	35,401,972	47,616,000	45,772,000
1864.....	5,949,582	122,989,000	35,401,972	47,616,000	45,772,000
1865.....	5,949,582	122,989,000	35,401,972	47,368,000	45,772,000
1866.....	6,270,086	129,614,000	43,051,583	57,646,000	55,663,000
1867.....	6,270,086	129,614,000	43,051,583	57,173,000	55,663,000
1868.....	6,270,086	129,614,000	43,051,583	57,086,000	55,663,000
1869.....	6,270,086	129,614,000	43,051,583	57,043,000	55,663,000
1870.....	6,270,086	129,614,000	43,051,583	57,173,000	55,663,000
1871.....	5,591,014	115,577,000	63,317,014	83,958,000	81,864,000
1872.....	5,591,014	115,577,000	63,317,014	83,705,000	81,864,000
Total.....	78,766,630	1,628,252,000	547,997,231	729,563,000	708,521,000
1873.....	4,653,675	96,200,000	63,267,187	82,120,800	81,800,000
1874.....	4,390,031	90,750,000	55,300,781	70,674,400	71,500,000
1875.....	4,716,563	97,500,000	62,261,719	77,578,100	80,500,000
1876.....	5,016,488	103,700,000	67,753,125	78,322,600	87,600,000
1877.....	5,512,196	113,947,200	62,679,916	75,278,600	81,040,700
1878.....	5,761,114	119,092,800	73,385,451	84,540,000	94,882,200
1879.....	5,262,174	108,778,800	74,383,495	83,532,700	96,172,600
1880.....	5,148,880	106,436,800	74,795,273	85,640,600	96,705,000
1881.....	4,983,742	103,023,100	79,020,872	89,925,700	102,168,400
1882.....	4,934,086	101,996,600	86,472,091	98,232,300	111,802,300
1883.....	4,614,588	95,392,000	89,175,023	98,984,300	115,297,000
1884.....	4,921,169	101,729,600	81,567,801	90,785,000	105,461,400
1885.....	5,245,572	108,435,600	91,609,959	97,518,800	118,445,200
1886.....	5,135,679	106,163,900	93,297,290	92,793,500	120,626,800
1887.....	5,116,861	105,774,900	96,123,586	94,031,000	124,281,000
1888.....	5,330,775	110,196,900	108,827,606	102,185,900	140,706,400
1889.....	5,973,790	123,489,200	120,213,611	112,414,100	155,427,700
1890.....	5,749,306	118,848,700	126,095,062	131,937,000	163,032,000
1891.....	6,320,194	130,650,000	137,170,919	135,500,200	177,352,300
1892.....	7,094,266	146,651,500	153,151,762	133,404,400	198,014,400
1893.....	7,618,811	157,494,800	165,472,621	129,119,900	213,944,400
1894.....	8,764,262	181,175,600	164,610,394	104,493,000	212,829,600
1895.....	9,615,190	198,763,600	167,500,960	109,545,600	216,566,900
1896.....	9,783,914	202,251,600	157,061,370	105,859,300	203,069,200
1897.....	11,420,068	236,073,700	160,421,082	96,252,700	207,413,000
1898.....	13,863,620	286,586,500	173,227,864	102,204,600	223,971,000
1899.....	14,831,039	306,584,900	167,224,243	100,321,100	216,209,100
Total.....	181,778,153	3,757,688,300	2,952,071,063	2,663,196,200	3,816,819,100
Grand total.....	260,544,783	5,385,940,300	3,500,068,294	3,392,759,200	4,525,340,100

WORLD'S COINAGE, 1897, 1898, AND 1899.

In the appendix will be found a table, revised from the latest information received, exhibiting the coinages of the various countries of the

world during the calendar years 1897, 1898, and 1899. The following is a summary of the same:

COINAGE OF NATIONS.

Calendar years.	Gold.	Silver.
1897	\$437,722,992	\$167,790,006
1898	395,477,905	149,282,936
1899	466,110,614	166,226,964

The above figures represent, as nearly as this Bureau has been able to ascertain, the total value of the gold and silver coinages executed in the world during the years therein named.

It must be borne in mind, however, that the total of these coinages does not correctly represent the amount of new gold and new silver made into coins during the year, for the reason that the coinages as reported include the value of domestic and foreign coins melted for recoinage, as well as old material, plate, etc., used in coinage.

In the circular letter of inquiry prepared at this Bureau and sent to foreign governments through the Department of State, asking for information on these subjects, it was especially requested that each country report the amount of such recoinages. This has been done in many instances, but not in all.

COINAGE OF GOLD AND SILVER OF THE MINTS OF THE WORLD FOR THE CALENDAR YEARS SINCE 1873.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873	12,462,890	\$257,630,802	101,741,421	\$131,544,464
1874	6,568,279	135,778,387	79,610,875	102,931,232
1875	9,480,892	195,987,428	92,747,118	119,915,467
1876	10,309,645	213,119,278	97,899,525	126,577,164
1877	9,753,196	201,616,466	88,449,796	114,359,332
1878	9,113,202	188,386,611	124,671,870	161,191,913
1879	4,390,167	90,752,811	81,124,555	104,888,313
1880	7,242,951	149,725,081	65,442,074	84,611,974
1881	7,111,864	147,015,275	83,539,051	108,010,086
1882	4,822,851	99,697,170	85,685,996	110,785,934
1883	5,071,882	104,845,114	84,541,904	109,306,705
1884	4,810,061	99,432,795	74,120,127	95,832,084
1885	4,632,273	95,757,582	98,044,475	126,764,574
1886	4,578,310	94,642,070	96,566,844	124,854,101
1887	6,046,510	124,992,465	126,388,502	163,411,397
1888	6,522,346	134,828,855	104,354,000	134,922,344
1889	8,170,611	168,901,519	107,788,256	139,362,595
1890	7,219,725	149,244,965	117,789,228	152,293,144
1891	5,782,463	119,534,122	106,962,049	138,294,367
1892	8,343,387	172,473,124	120,282,947	155,517,347
1893	11,243,342	232,420,517	106,697,783	137,952,690
1894	11,025,680	227,921,032	87,472,523	113,095,788
1895	11,178,855	231,087,438	98,128,832	126,873,642
1896	9,476,639	195,899,517	123,394,239	159,540,027
1897	21,174,850	437,722,992	129,775,082	167,790,006
1898	19,131,244	395,477,905	115,461,020	149,282,936
1899	22,548,101	466,110,614	128,566,167	166,226,964
Total.....	248,212,216	5,131,001,935	2,727,246,259	3,526,136,590

FOREIGN COINS MELTED BY CERTAIN COUNTRIES.

Foreign gold and silver coins melted by the various countries of the world during the calendar years 1898 and 1899, so far as has been reported to this Bureau, are exhibited in the table following:

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FOREIGN GOLD AND SILVER COINS MELTED BY CERTAIN COUNTRIES, CALENDAR YEARS 1898 AND 1899.

Countries.	1898.		1899.	
	Gold.	Silver.	Gold.	Silver.
United States	\$57,067,064	\$27,269	\$19,131,710	\$49,617
Austria-Hungary	6,451,347	.....	989,895	11,353
Great Britain .....	.....	555,069	.....	135,413
Germany	21,860,246	.....	9,065,653	.....
Netherlands	74,804	.....	.....	.....
Portugal .....	.....	202,979	.....	.....
Russia .....	.....	1,350	.....	2,556
Turkey .....	.....	.....	54,505	.....
Japan .....	.....	.....	1,021,797	105
Total	85,453,461	786,667	30,263,560	199,044

RECOINAGES OF THE WORLD.

The following table, compiled from official sources, exhibits approximately the recoinages of gold and silver of the principal countries of the world for the calendar years 1898 and 1899, so far as the same have been reported to this Bureau:

GOLD AND SILVER RECOINAGES REPORTED BY THE PRINCIPAL COUNTRIES OF THE WORLD DURING THE CALENDAR YEARS 1898 AND 1899.

Countries.	1898.		1899.	
	Gold.	Silver.	Gold.	Silver.
United States	\$1,318,716	\$7,545,986	\$1,381,445	\$5,502,449
Australia	2,117	.....	4,317	.....
Austria-Hungary	1,862,678	81,871	410,228	1,714,057
Belgium .....	.....	96,500	.....	96,500
Costa Rica .....	.....	.....	.....	10,000
Denmark	788	980	.....	2,433
Egypt .....	.....	87,438	.....	.....
France	1,872,100	7,253,656	10,226,111	4,632,000
Great Britain	9,979,688	1,836,894	8,759,700	2,008,541
Germany	5,729,751	3,779,893	732,841	4,271,008
India (British) .....	.....	1,940,754	.....	4,235,042
Italy .....	.....	536,370	.....	71,281
Japan	329,128	122	1,761	386
Netherlands .....	.....	166,822	.....	276,751
Norway .....	.....	14,809	.....	32,964
Peru .....	.....	120,000	.....	215,000
Russia	95,910,618	1,525	48,976,555	1,769,152
Spain .....	.....	.....	.....	14,884,262
Sweden .....	.....	.....	149	1,000
Turkey	1,261,212	419,150	83,524	248,330
Total	118,266,796	23,882,770	70,576,631	39,971,156

VALUE OF FOREIGN COINS.

The law requires (section 25, act of August 28, 1894)—

That the value of the foreign coins as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated quarterly by the Director of the Mint, and be proclaimed by the Secretary of the Treasury immediately after the passage of this act and thereafter quarterly on the 1st day of January, April, July, and October in each year.

REPORT ON THE FINANCES.

In accordance with the foregoing requirement the values of foreign coins have been estimated and proclaimed as follows:

VALUES OF FOREIGN COINS, JANUARY 1, 1900.

Country.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Argentine Republic.	Gold and silver.	Peso	\$0.965	Gold: Argentine (\$4.824) and $\frac{1}{2}$ Argentine. Silver: Peso and divisions.
Austria-Hungary....	Gold.....	Crown.....	.203	Gold: Former system—4 florins (\$1.929), 8 florins (\$3.858), ducat (\$2.287), and 4 ducats (\$9.149). Silver: 1 and 2 florins.
Belgium.....	Gold and silver.	Franc.....	.193	Gold: Present system—20 crowns (\$4.052); 10 crowns (\$2.026). Silver: 10 and 20 francs. Silver: 5 francs.
Bolivia.....	Silver.....	Boliviano	.427	Silver: Boliviano and divisions.
Brazil.....	Gold.....	Milreis	.546	Gold: 5, 10, and 20 milreis. Silver: $\frac{1}{2}$, 1, and 2 milreis.
British Possessions, N. A. (except Newfoundland). Central American States:	Gold.....	Dollar.....	1.000	
Costa Rica.....	Gold.....	Colon.....	.465	Gold: 2, 5, 10, and 20 colons (\$9.307). Silver: 5, 10, 25, and 50 centimos.
British Honduras	Gold.....	Dollar.....	1.000	
Guatemala.....	Silver.....	Peso.....	.427	Silver: Peso and divisions.
Honduras.....				
Nicaragua.....				
Salvador.....				
Chile.....	Gold.....	Peso.....	.365	Gold: Escudo (\$1.825), doubloon (\$3.650), and condor (\$7.300). Silver: Peso and divisions.
		Amoy.....	.691	
		Canton.....	.689	
		Chefoo.....	.661	
		Chin Kiang.....	.675	
		Fuchau.....	.640	
		Haikwan (Customs).....	.708	
China.....	Silver.....	Tael.....		
		Hankow.....	.647	
		(a) Hongkong.....	.648	
		Niuchwang.....	.665	
		Ningpo.....	.631	
		Shanghai.....	.639	
		Swatow.....	.696	
		Takau.....	.670	
		Tientsin.....	.427	
Colombia.....	Silver.....	Peso.....	.427	Gold: Condor (\$9.647) and double condor. Silver: Peso.
Cuba.....	Gold and silver.	Peso.....	.926	Gold: Centen (\$5.017). Silver: Peso.
Denmark.....	Gold.....	Crown.....	.268	Gold: 10 and 20 crowns.
Ecuador.....	Silver.....	Sucre.....	.427	Gold: Condor (\$9.647) and double condor. Silver: sucre and divisions.
Egypt.....	Gold.....	Pound (100 piasters).	4.943	Gold: Pound (100 piasters), 5, 10, 20, and 50 piasters. Silver: 1, 2, 5, 10, and 20 piasters.
Finland.....	Gold.....	Mark.....	.193	Gold: 20 marks (\$3.859), 10 marks (\$1.93).
France.....	Gold and silver.	Franc.....	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
German Empire.....	Gold.....	Mark.....	.238	Gold: 5, 10, and 20 marks.
Great Britain.....	Gold.....	Pound sterling	4.866 $\frac{1}{2}$	Gold: Sovereign (pound sterling) and $\frac{1}{2}$ sovereign.
Greece.....	Gold and silver.	Drachma.....	.193	Gold: 5, 10, 20, 50, and 100 drachmas. Silver: 5 drachmas.
Haiti.....	Gold and silver.	Gourde.....	.965	Silver: Gourde.
India.....	Silver.....	Rupce.....	.203	Gold: Mohur (\$7.105). Silver: Rupee and divisions.
Italy.....	Gold and silver.	Lira.....	.193	Gold: 5, 10, 20, 50, and 100 lire. Silver: 5 lire.

^aThe "British dollar" has the same legal value as the Mexican dollar in Hongkong, the Straits Settlements, and Labuan.

^bValue of the rupee to be determined by consular certificate.

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VALUE OF FOREIGN COINS, JANUARY 1, 1900—Continued.

Country.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Japan	Gold	Yen	\$0.498	Gold: 5, 10, and 20 yen. Silver: 10, 20, and 50 sen.
Liberia	Gold	Dollar	1.000	
Mexico	Silver	Dollar	.464	Gold: Dollar (\$0.983), 2½, 5, 10, and 20 dollars. Silver: Dollar (or peso) and divisions.
Netherlands	Gold and silver.	Florin	.402	Gold: 10 florins. Silver: ½, 1, and 2½ florins.
Newfoundland	Gold	Dollar	1.014	Gold: 2 dollars (\$2.027).
Norway	Gold	Crown	.268	Gold: 10 and 20 crowns.
Persia	Silver	Kran	.079	Gold: ½, 1, and 2 toman (\$3.409). Silver: ¼, ½, 1, 2, and 5 kran.
Peru	Silver	Sol	.427	Silver: Sol and divisions.
Portugal	Gold	Milreis	1.080	Gold: 1, 2, 5, and 10 milreis.
Russia	Gold	Ruble	.515	Gold: Imperial, 15 rubles (\$7.718), and ½ imperial, 7½ rubles (\$3.859). Silver: ¼, ½, and 1 ruble.
Spain	Gold and silver.	Peseta	.193	Gold: 25 pesetas. Silver: 5 pesetas.
Sweden	Gold	Crown	.268	Gold: 10 and 20 crowns.
Switzerland	Gold and silver.	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
Turkey	Gold	Piaster	.044	Gold: 25, 50, 100, 250, and 500 piasters.
Uruguay	Gold	Peso	1.034	Gold: Peso. Silver: Peso and divisions.
Venezuela	Gold and silver.	Bolivar	.193	Gold: 5, 10, 20, 50, and 100 bolivars. Silver: 5 bolivars.

CHANGES IN THE VALUES OF FOREIGN COINS SINCE 1880.

Countries.	Monetary unit.	Value January 1—					
		1880.	1881.	1882.	1883.	1884.	1885.
Austria-Hungary ..	Silver florin	\$0.413	\$0.407	\$0.406	\$0.401	\$0.398	\$0.393
Bolivia	Silver boliviano	.836	.823	.823	.812	.806	.795
Central American States.	Silver peso	.836					
China	Silver tael, Shanghai						
Do.	Silver tael, Haikwan						
Colombia	Silver peso	.836	.823	.823	.812	.806	.795
Cuba	Gold peso		.932	.932	.932	.932	.932
Ecuador	Silver peso a.	.836	.823	.823	.812	.806	.795
India	Silver rupee	.397	.390	.390	.386	.383	.378
Japan	Silver yen		.888	.887	.876	.869	.858
Mexico	Silver dollar	.909	.894	.894	.882	.875	.864
Peru	Silver sol	.836	.823	.823	.812	.806	.795
Russia	Silver ruble	.669	.658	.658	.650	.645	.636
Tripoli	Silver mahbub	.748	.743	.743	.733	.727	.717
Venezuela	Gold bolivar		.193	.193	.193	.193	.193

Countries.	Monetary unit.	Value January 1—				Value 1890.	
		1886.	1887.	1888.	1889.	Jan. 1.	Oct. 1.
Austria-Hungary ..	Silver florin	\$0.371	\$0.359	\$0.345	\$0.336	\$0.345	\$0.420
Bolivia	Silver boliviano	.751	.727	.699	.680	.698	.850
Central American States.	Silver peso			.699	.680	.698	.850
China	Silver tael, Shanghai			1.033	1.005	1.031	1.256
Do.	Silver tael, Haikwan			1.151		1.148	1.400
Colombia	Silver peso	.751	.727	.699	.680	.699	.850
Cuba	Gold peso	.932	.932	.926	.926	.926	.926
Ecuador	Silver peso a.	.751	.727	.699	.680	.698	.850
India	Silver rupee	.357	.346	.332	.323	.332	.404
Japan	Silver yen	.810	.784	.753	.734	.752	.917
Mexico	Silver dollar	.816	.790	.759	.739	.758	.923
Peru	Silver sol	.751	.727	.699	.680	.698	.850
Russia	Silver ruble	.601	.582	.559	.544	.558	.680
Tripoli	Silver mahbub	.677	.656	.630	.614	.629	.767
Venezuela	Gold bolivar	.193	.193	b. 140	b. 156	b. 140	b. 170

a Since 1887 called "sucré."

b Value of the silver bolivar.

REPORT ON THE FINANCES.

CHANGES IN THE VALUES OF FOREIGN COINS SINCE 1880—Continued.

Countries.	Monetary unit.	Value 1891.				Value 1892.	
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.	Jan. 1.	Apr. 1.
Austria-Hungary	Silver florin	\$0.381	\$0.363	\$0.363	\$0.357	\$0.341	\$0.328
Bolivia	Silver boliviano	.771	.735	.736	.723	.691	.665
Central American States.	Silver peso	.771	.735	.736	.723	.691	.665
China	Silver tael, Shanghai	1.139	1.085	1.087	1.068	1.021	.982
Do.	Silver tael, Haikwan	1.270	1.209	1.210	1.189	1.137	1.098
Colombia	Silver peso	.771	.735	.736	.723	.691	.665
Cuba	Gold peso	.926	.926	.926	.926	.926	.926
Ecuador	Silver peso α	.771	.735	.733	.723	.691	.665
India	Silver rupee	.366	.349	.350	.343	.328	.316
Japan	Silver yen	.831	.792	.793	.779	.745	.716
Mexico	Silver dollar	.837	.800	.800	.785	.750	.722
Peru	Silver sol	.771	.735	.736	.723	.691	.665
Russia	Silver ruble	.617	.588	.588	.578	.553	.531
Tripoli	Silver mahbub	.695	.663	.664	.652	.623	.600
Venezuela	Gold bolivar	b.154	b.147	b.147	b.145	b.138	b.133

Countries.	Monetary unit.	Value 1892.		Value 1893.			
		July 1.	Oct. 1.	Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Austria-Hungary	Silver florin	\$0.320	\$0.203	\$0.203	\$0.203	\$0.203	\$0.203
Bolivia	Silver boliviano	.649	.616	.613	.610	.604	.581
Central American States.	Silver peso	.649	.616	.613	.610	.604	.581
China	Silver tael, Shanghai	.958	.910	.906	.901	.892	.874
Do.	Silver tael, Haikwan	1.067	1.013	1.010	1.004	.994	.984
Colombia	Silver peso	.649	.616	.613	.610	.604	.581
Cuba	Gold peso	.926	.926	.926	.926	.926	.926
Ecuador	Silver peso α	.649	.616	.613	.610	.604	.581
India	Silver rupee	.308	.293	.292	.290	.287	.252
Japan	Silver yen	.699	.664	.661	.658	.651	.573
Mexico	Silver dollar	.704	.669	.666	.662	.656	.577
Peru	Silver sol	.649	.616	.613	.610	.604	.581
Russia	Silver ruble	.519	.492	.491	.488	.483	.425
Tripoli	Silver mahbub	.585	.555	.553	.550	.545	.479
Venezuela	Gold bolivar	b.130	b.123	.193	.193	.193	.193

Countries.	Monetary unit.	Value 1894.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	\$0.516	\$0.465	\$0.457	\$0.464
Central American States	Silver peso	.516	.465	.457	.464
China	Silver tael, Shanghai	.762	.686	.676	.685
Do.	Silver tael, Haikwan	.849	.765	.753	.763
Do.	Silver tael, Tientsin				.727
Do.	Silver tael, Chefoo				.717
Colombia	Silver peso	.516	.465	.457	.464
Ecuador	Silver peso α	.565	.465	.457	.464
India	Silver rupee	.245	.221	.217	.220
Japan	Silver yen	.556	.501	.493	.500
Mexico	Silver dollar	.560	.505	.497	.504
Peru	Silver sol	.516	.465	.457	.464
Russia	Silver ruble	.413	.372	.366	.371
Tripoli	Silver mahbub	.465	.419	.413	.418

Countries.	Monetary unit.	Value 1895.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	\$0.455	\$0.441	\$0.486	\$0.486
Central American States	Silver peso	.455	.441	.486	.486
China	Silver tael, Shanghai	.673	.652	.718	.718
Do.	Silver tael, Haikwan	.749	.726	.800	.800
Do.	Silver tael, Tientsin	.714	.692	.761	.762
Do.	Silver tael, Chefoo	.704	.683	.751	.752
Colombia	Silver peso	.455	.441	.486	.486
Ecuador	Silver peso α	.455	.441	.486	.486
India	Silver rupee	.216	.210	.231	.231
Japan	Silver yen	.491	.476	.524	.524
Mexico	Silver dollar	.495	.479	.528	.528
Persia	Silver kran		.081	.089	.090
Peru	Silver sol	.455	.441	.486	.486
Russia	Silver ruble	.364	.353	.369	.389
Tripoli	Silver mahbub	.411	.398	.438	.438

α Since 1887 called "sucré."

b Value of the silver bolivar.

c Value of the gold crown.

DIRECTOR OF THE MINT.

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CHANGES IN THE VALUES OF FOREIGN COINS SINCE 1880—Continued.

Countries.	Monetary unit.	Value 1896.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	\$0.491	\$0.493	\$0.497	\$0.490
Central American States	Silver peso	.491	.493	.497	.490
Chile	Gold and silver peso	.912	.912		
Do	Gold peso			.365	.365
China	Silver tael, Amoy			.805	.793
Do	Silver tael, Canton			.802	.790
Do	Silver tael, Chefoo	.759	.763	.769	.758
Do	Silver tael, Chin Kiang			.786	.774
Do	Silver tael, Haikwan	.808	.812	.819	.806
Do	Silver tael, Hankow			.753	.742
Do	Silver tael, Hongkong	(a)	(a)	(a)	(a)
Do	Silver tael, Fuchau			.744	.733
Do	Silver tael, Niuchwang			.755	.743
Do	Silver tael, Ningpo			.744	.762
Do	Silver tael, Shanghai	.725	.729	.735	.724
Do	Silver tael, Swatow			.743	.732
Do	Silver tael, Takau			.810	.798
Do	Silver tael, Tientsin	.769	.773	.780	.768
Colombia	Silver peso	.491	.493	.497	.490
Ecuador	Silver sucre	.491	.493	.497	.490
India	Silver rupee	.233	.234	.236	.233
Japan	Silver yen	.529	.532	.536	.528
Mexico	Silver dollar	.533	.536	.540	.532
Persia	Silver kran	.090	.091	.092	.090
Peru	Silver sol	.491	.493	.497	.490
Russia	Silver ruble	.395	.395	.398	.392
Tripoli	Silver mahbub	.443	.445	.449	.442

Countries.	Monetary unit.	Value 1897.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	\$0.474	\$0.468	\$0.443	\$0.412
Central American States	Silver peso	.474	.468	.443	.412
China	Silver tael, Amoy	.767	.757	.717	.666
Do	Silver tael, Canton	.765	.755	.715	.664
Do	Silver tael, Chefoo	.733	.724	.686	.637
Do	Silver tael, Chin Kiang	.749	.739	.700	.651
Do	Silver tael, Fuchau	.709	.700	.663	.616
Do	Silver tael, Haikwan	.780	.770	.730	.678
Do	Silver tael, Hankow	.717	.708	.671	.623
Do	Silver tael, Hongkong	(a)	(a)	(a)	(a)
Do	Silver tael, Niuchwang	.719	.710	.672	.625
Do	Silver tael, Ningpo	.737	.728	.689	.640
Do	Silver tael, Shanghai	.700	.691	.655	.608
Do	Silver tael, Swatow	.708	.699	.662	.615
Do	Silver tael, Takau	.772	.762	.722	.670
Do	Silver tael, Tientsin	.743	.734	.695	.646
Colombia	Silver peso	.474	.468	.443	.412
Ecuador	Silver sucre	.474	.468	.443	.412
India	Silver rupee	.225	.222	.211	.196
Japan	Silver yen	0.511	0.505	0.478	
Do	Gold yen				0.498
Mexico	Silver dollar	.515	.508	.482	.447
Persia	Silver kran	.087	.086	.082	.076
Peru	Silver sol	.474	.468	.443	.412
Russia	Silver ruble	.379	.374		
Do	Gold ruble			.772	

a The "British dollar" has the same legal value as the Mexican dollar in Hongkong, the Straits Settlement, and Labuan.

CHANGES IN THE VALUES OF FOREIGN COINS SINCE 1880—Continued.

Counties.	Monetary unit.	Value 1898.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	\$0.424	\$0.409	\$0.418	\$0.436
Central American States	Silver peso	.424	.409	.418	.436
China	Silver tael, Amoy	.685	.662	.676	.706
Do	Silver tael, Canton	.683	.660	.674	.704
Do	Silver tael, Chefoo	.655	.633	.646	.675
Do	Silver tael, Chin Kiang	.669	.646	.660	.690
Do	Silver tael, Fuchau	.634	.612	.625	.653
Do	Silver tael, Haikwan	.697	.673	.688	.718
Do	Silver tael, Hankow	.641	.619	.632	.660
Do	Silver tael, Hongkong	(a)	(a)	(a)	(a)
Do	Silver tael, Niuchwang	.643	.620	.634	.662
Do	Silver tael, Ningpo	.659	.636	.650	.679
Do	Silver tael, Shanghai	.626	.604	.617	.645
Do	Silver tael, Swatow	.633	.611	.624	.652
Do	Silver tael, Takau	.690	.666	.680	.710
Do	Silver tael, Tientsin	.664	.641	.655	.684
Colombia	Silver peso	.424	.409	.418	.436
Ecuador	Silver sucre	.424	.409	.418	.436
India	Silver rupee	.201	.194	.199	.207
Mexico	Silver dollar	.460	.444	.454	.474
Persia	Silver kran	.078	.075	.077	.080
Peru	Silver sol	.424	.409	.418	.436
Russia	Gold ruble	.772	.515		

Countries.	Monetary unit.	Value 1899.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	\$0.439	\$0.434	\$0.443	\$0.436
Central American States	Silver peso	.439	.434	.443	.436
China	Silver tael, Amoy	.710	.702	.716	.705
Do	Silver tael, Canton	.708	.700	.714	.703
Do	Silver tael, Chefoo	.679	.672	.684	.674
Do	Silver tael, Chin Kiang	.693	.686	.699	.689
Do	Silver tael, Fuchau	.656	.650	.662	.652
Do	Silver tael, Haikwan	.722	.714	.728	.718
Do	Silver tael, Hankow	.664	.657	.670	.660
Do	Silver tael, Hongkong	(a)	(a)	(a)	(a)
Do	Silver tael, Niuchwang	.665	.659	.671	.661
Do	Silver tael, Ningpo	.682	.675	.688	.679
Do	Silver tael, Shanghai	.648	.641	.654	.644
Do	Silver tael, Swatow	.655	.649	.661	.651
Do	Silver tael, Takau	.714	.707	.720	.710
Do	Silver tael, Tientsin	.688	.680	.694	.683
Colombia	Silver peso	.439	.434	.443	.436
Ecuador	Silver sucre	.439	.434	.443	.436
India	Silver rupee	.208	.206	.210	.207
Mexico	Silver dollar	.477	.472	.481	.474
Persia	Silver kran	.081	.080	.082	.080
Peru	Silver sol	.439	.434	.443	.436

Countries.	Monetary unit.	Value 1900.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	\$0.427	\$0.436	\$0.438	\$0.451
Central American States	Silver peso	.427	.436	.438	.451
China	Silver tael, Amoy	.691	.705	.709	.729
Do	Silver tael, Canton	.689	.703	.707	.727
Do	Silver tael, Chefoo	.661	.674	.678	.697
Do	Silver tael, Chin Kiang	.675	.688	.693	.712
Do	Silver tael, Fuchau	.640	.652	.656	.674
Do	Silver tael, Haikwan (customs)	.703	.717	.721	.742
Do	Silver tael, Hankow	.647	.659	.663	.682
Do	Silver tael, Hongkong	(a)	(a)	(a)	(a)
Do	Silver tael, Niuchwang	.648	.661	.665	.684
Do	Silver tael, Ningpo	.665	.677	.682	.701
Do	Silver tael, Shanghai	.631	.644	.648	.666
Do	Silver tael, Swatow	.639	.651	.655	.674
Do	Silver tael, Takau	.696	.709	.714	.734
Do	Silver tael, Tientsin	.670	.683	.687	.707
Colombia	Silver peso	.427	.436	.438	.451
Ecuador	Silver sucre	.427	.436	.438	.451
India	Silver rupee	.203	.207	.208	.224
Mexico	Silver dollar	.464	.473	.476	.490
Persia	Silver kran	.079	.080	.081	.083
Peru	Silver sol	.427	.436	.438	.457

^aThe "British dollar" has the same legal value as the Mexican dollar in Hongkong, the Straits Settlements, and Labuan.

LABORATORY OF THE BUREAU OF THE MINT.

During the calendar year 1899 there were tested by the assayer of this Bureau 506 gold and 1,192 silver coins, all of which were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation above standard (the legal limit being 0.001 above or below) was 0.0004, while the greatest deviation below was 0.0005.

The greatest deviation of silver coin above standard (the limit being 0.003 above or below) was 0.0018, while the greatest deviation below was 0.0017.

The following tables show the number of pieces assayed at the Bureau and by the Annual Assay Commission, and the average fineness, also the total number assayed from each mint, with the average fineness for the year:

NUMBER AND AVERAGE FINENESS OF GOLD AND SILVER COINS OF THE UNITED STATES
TESTED AT THE BUREAU OF THE MINT DURING THE YEAR 1899.

Months.	San Francisco.				New Orleans.				Philadelphia.			
	Number of pieces.		Average fineness.		Number of pieces.		Average fineness.		Number of pieces.		Average fineness.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
January.....	23	14	899.83	899.35	.....	32	.....	899.61	28	4	899.98	900.65
February.....	26	12	899.95	899.99	.....	30	.....	899.97	20	6	900.04	899.82
March.....	30	22	899.87	899.83	.....	28	.....	899.63	18	32	900.09	900.34
April.....	18	28	899.77	899.67	.....	34	.....	899.71	30	30	900.02	900.08
May.....	14	28	899.84	899.85	.....	36	.....	899.24	16	44	900.06	900.05
June.....	12	32	899.74	899.78	.....	48	.....	899.33	26	40	900.06	899.95
July.....	26	4	899.93	899.66	.....	24	.....	899.63	12	24	900.01	900.11
August.....	30	12	899.87	900.05	6	64	899.96	899.47	16	60	900	900.09
September.....	26	20	899.81	899.40	6	60	899.75	898.81	10	56	900.04	900.13
October.....	24	12	899.78	899.96	.....	56	.....	898.80	2	76	899.90	900.40
November.....	28	18	899.79	899.53	.....	54	.....	899.32	12	64	899.99	900.51
December.....	23	10	899.93	899.87	4	38	899.92	899.90	10	40	900.02	900.52
Average..	24.1	17.6	899.84	899.75	1.3	42	899.87	899.45	16.6	39.6	900.01	900.18
Total.....	290	212	.....	.....	16	504	.....	.....	200	476	.....	.....

NUMBER AND AVERAGE FINENESS OF GOLD AND SILVER COINS OF THE UNITED STATES
TESTED BY THE ANNUAL ASSAY COMMISSION OF 1899.

Months.	San Francisco.				New Orleans.				Philadelphia.			
	Number of pieces.		Average fineness.		Number of pieces.		Average fineness.		Number of pieces.		Average fineness.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
1899.												
January.....	1	2	899.7	899.3 898.2 899.8	.....	1	.....	900.2	2	1	900.2 900 900.1	900.3
February.....	1	2	899.3	899.1 899.1	.....	1	.....	900.2	2	1	900.3 900 899.9	900.2
March.....	1	2	899.7	899.1 898.4 900.4	.....	1	.....	900	2	1	900 899.9 899.5	900.4
April.....	1	2	900.1	900.9 900.4 899.3	.....	1	.....	900.2	2	1	900 899.9 900.3	900
May.....	1	2	900	900 899.1 898.9	.....	1	.....	900.2	2	1	900 899.7 900	900
June.....	1	2	899.7	899.1 898.9 899.3	.....	1	.....	899.8	2	1	899.7 900 900.2	900.2
July.....	1	1	899.7	898.9 899.3 900.4	.....	1	.....	899.6	1	1	900.8 900 900.3	900.2
August.....	1	2	899.6	900.4 900.2 898.4	2	1	899.5 899.7	899.6	2	1	900.3 900.3 900.3	900.4
September.....	1	2	899.6	898.6 900 899.6	1	1	899.6	898.6	2	1	900.3 900.3 900.3	900.4
October.....	1	2	899.6	900 899.6 900	.....	1	.....	899.3	1	1	900 900.1 899.9	900.7
November.....	1	2	899.6	900.4 900.2	.....	1	.....	899.3	2	1	899.8 899.6	901.6
December.....	1	2	899.7	900.2	.....	1	.....	899.6	2	2	899.8 899.6	902.5 900.7
Average..	1	1.91	899.69	899.5	1	1	899.6	899.71	1.83	1.08	900	900.58
Total.....	12	23	.....	.....	3	12	.....	.....	22	13	.....	.....
Mass melt.	.....	.....	899.5	900.2	.....	.....	.....	900.2	.....	.....	900	900.4

PROCEEDINGS OF THE ASSAY COMMISSION OF 1900.

The following commissioners were appointed by the President, under the provisions of section 3547 of the Revised Statutes, to test the weight and fineness of the gold and silver coins of the coinage of the calendar year 1899 reserved for that purpose by the coinage mints, viz:

Hon. John P. Jones, United States Senate; Hon. E. J. Hill, House of Representatives; Dr. H. S. Pritchett, Washington, D. C.; Prof. S. A. Lattimore, Rochester, N. Y.; Prof. H. H. Nicholson, Lincoln, Nebr.; Dr. John A. Mathews, New York, N. Y.; Dr. Cabell Whitehead, Washington, D. C.; Mr. Calvin Cobb, Boise, Idaho; Dr. Marcus Benjamin, Washington, D. C.; Mr. Thomas B. Miller, Helena, Mont.; Mr. Edward W. Harden, New York, N. Y.; Mr. E. H. Rich, Fort Dodge, Iowa; Mr. Francis Beidler, Chicago, Ill.; Hon. John H. Perry, Southport, Conn.

REPORT OF THE COMMITTEE ON COUNTING.

FEBRUARY 14, 1900.

To the Board of Assay Commissioners of 1900.

GENTLEMEN: The committee on counting respectfully submit the following report:

The sealed packages reserved by the several mints for the annual trial of coins, in accordance with section 3539, Revised Statutes, were delivered to us by the superintendent of the United States mint at Philadelphia, and by us compared with the records kept by the Director of the Mint of transcripts sent him by the superintendents of the several mints.

The number of each delivery, together with the pieces contained in said packages, were found to correspond with said record except as hereinafter noted.

In the delivery of eagles at the mint at Philadelphia of August 18, 1899, 81 pieces were received, being 40 pieces in excess of the number required, as indicated by the transcript furnished the Director of the Mint.

From these packages the committees on weighing and assaying each selected such number of gold and silver coins of the different denominations coined at each mint deemed by them necessary for the examination and test to be made by them, respectively.

The coins remaining in the packages—the open packages having indorsed thereon the number taken from each, of which a record was kept—were then delivered to the superintendent of the mint at Philadelphia.

The quantities of coin reserved at the several mints for the purposes of the commission were as follows:

(1) Gold coins from the mint at Philadelphia, 4,720 in number, of the value of \$55,290.

(2) Silver coins from the mint at Philadelphia, 19,052 in number, of the value of \$4,113.90. There were also reserved from the special delivery of 50,026 Lafayette dollars, 26 pieces.

(3) Gold coins from the mint at San Francisco, 4,400 in number, of the value of \$56,395.

(4) Silver coins from the mint at San Francisco, 3,415 in number, of the value of \$1,885.10.

(5) Gold coins from the mint at New Orleans, 38 in number, of the value of \$380.

(6) Silver coins from the mint at New Orleans, 9,654 in number, of the value of \$7,039.

In all, 41,279 pieces, of the aggregate value of \$125,103, as set forth in detail on a subsequent page.

The verification of the packages containing the reserved coins being completed, the committees on weighing and assaying selected such coins as were required. In the report of those committees will be found an account of the disposition of these coins.

REPORT OF THE COMMITTEE ON ASSAYING.

PHILADELPHIA, PA., February 15, 1900.

To the Board of Assay Commissioners.

GENTLEMEN: In compliance with section 3547 of the Revised Statutes we have taken samples of the coins reserved from time to time at the United States mints at Philadelphia, San Francisco, and New Orleans for assay.

These samples represent the various deliveries made by the coiners to the superintendents of the several mints during the calendar year 1899.

The results of the assays made of the individual coins and of the same in mass are given in the following schedules.

From these it will be seen that the greatest excess in the assay value of the gold coinage above standard at the different mints (the limit of tolerance being one-thousandth) is at—

Philadelphia.....	900.3
San Francisco.....	900.1
New Orleans.....	None.

The greatest deficiency below standard (the limit of tolerance being one-thousandth) is at—

Philadelphia.....	899.5
San Francisco.....	899.4
New Orleans.....	899.4

The greatest excess in silver coins above standard (the limit of tolerance being three-thousandths) is at—

Philadelphia.....	902.5
San Francisco.....	900.9
New Orleans.....	900.4

The greatest deficiency below standard (the limit of tolerance being three-thousandths) is at—

Philadelphia.....	None.
San Francisco.....	898.4
New Orleans.....	898.6

The assay committee also tested the quartation silver and found it to contain a mere trace of gold, and the lead used in the assay of the gold bullion and found it also to contain a trace of gold and silver. In the judgment of the committee, the amounts present were not enough to impair the accuracy of the assay.

The acid used in the humid assay of silver was found to be free from silver and also from chlorine.

The balances used were also tested and found to be correct.

The committee, therefore, deem the assays exhibited in the accompanying schedule to be entirely trustworthy.

REPORT OF THE COMMITTEE ON WEIGHING.

FEBRUARY 16, 1900.

To the Board of Assay Commissioners.

GENTLEMEN: The committee on weighing respectfully report that they have examined sample coins, selected at random from those reserved by the various mints, as follows:

Mint at Philadelphia.

27 gold coins, all of which were weighed in mass.

64 silver coins, all of which were weighed in mass.

Mint at San Francisco.

29 gold coins, all of which were weighed in mass.

46 silver coins, all of which were weighed in mass.

Mint at New Orleans.

20 gold coins, all of which were weighed in mass.

71 silver coins, all of which were weighed in mass.

The weighing of the single pieces was made with a balance by Troemner, of Philadelphia, and the weights employed were furnished under seal by the superintendent of the United States Bureau of Weights and Measures, and were certified by him as being of the true standard of weight as fixed by law and as being correctly related to the Troy pound of 1827.

The mass weighings were made upon the large Saxton balance of the mint.

The committee examined the weights ordinarily employed in the mint and found them to be in accordance with the usual interpretation of the standard prescribed by law.

The details of the weighings, as shown in the following tables, indicate but slight deviation from the statutory standard weights, and the coins examined were all within the legal tolerance. On account of the fact that at each mint changes occurred in the officers responsible for the coinage, the detailed statements which follow are arranged in the case of each mint in two separate exhibits, corresponding to the periods of service of the two sets of officials.

The committee on weighing pronounces the examination of the weights of the coinage of the several mints during the year 1899 to be satisfactory.

On motion of Dr. Benjamin, it was—

Resolved, That the Assay Commission having examined and tested the reserved coins of the several mints of the United States for the year 1898, and it appearing that these coins do not differ from the standard fineness and weight by a greater quantity than is allowed by law, the trial is considered and hereby reported as satisfactory.

On motion of Mr. Cobb, it was—

Resolved, That the members of the Assay Commission record their sincere appreciation of the courtesy and attention received from the Director of the Mint, the superintendent of the mint at Philadelphia, and the officials connected therewith during the session of the commission just closing, and tender their most cordial thanks.

On motion of Mr. Perry it was—

Resolved, That the Assay Commission recommends that the Director of the Mint hereafter furnish to each Assay Commission for its purposes a sample of fine gold prepared in his own office, and a similar sample procured by him under seal and certificate from the English mint, which last-mentioned sample shall be accompanied by the original certificate and shall have its seal unbroken.

On motion the committee adjourned sine die.

MINT OF THE UNITED STATES AT PHILADELPHIA.

HENRY K. BOYER, *Superintendent*.

The following table shows by weight and value the gold and silver deposited at the mint at Philadelphia during the fiscal year ended June 30, 1900:

Metal.	Standard ounces.	Coinage value.
Gold	3, 127, 453. 830	\$58, 185, 187. 53
Silver	3, 534, 948. 61	4, 113, 394. 75
Total		62, 298, 582. 28

There were also exchanged, for the purpose of subsidiary coinage, 401,875 standard ounces of silver bullion, of the cost value of \$397,218.75, and charged to the mint at San Francisco in exchange for silver bullion purchased under the act of July 14, 1890, of the cost value of \$327,180.07, and 522,437.50 standard ounces, of the cost value of \$460,088.36, and charged to the mint at New Orleans in exchange for silver bullion purchased under the act of July 14, 1890, of the cost value of \$425,421.02.

There were 689,906.46 standard ounces of silver bullion, costing \$561,801.43, purchased under the act of July 14, 1890, charged to the New York assay office in exchange for silver bullion purchased for subsidiary coinage purposes, of the cost value of \$592,517.20.

During the year ten large transfers of silver bullion, aggregating 13,252,566.46 standard ounces, of the cost value of \$10,791,748.78, purchased under the act of July 14, 1890, were made to the mint at New Orleans, and three large transfers of silver bullion, aggregating

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3,841,780.55 standard ounces, of the cost value of \$3,128,415.89, purchased under the act of July 14, 1890, were made to the mint at San Francisco.

There were transferred to J. & W. Seligman & Co., New York, 1,426,255.39 standard ounces, costing \$1,161,428.77, of silver bullion purchased under the act of July 14, 1890, in exchange for like weight of silver bullion deposited by them at the mint at San Francisco.

There were transferred from the Treasury for recoinage during the year 43,426 pieces of worn and uncurrent domestic gold coin, having a face value of \$403,210.50, containing 21,515.720 standard ounces, of the coining value of \$400,292.47, showing a loss of \$2,918.03, and 19,606,575 pieces of uncurrent domestic silver coin, of the face value of \$4,326,897.65, containing 3,281,238.56 standard ounces, having a coining value of \$3,818,168.51 in standard silver dollars, or \$4,082,411.89 in subsidiary silver coin, which shows a loss of \$244,485.76.

There were also received over the counter 31,390 pieces of uncurrent gold coin, of the face value of \$219,963, containing 11,727.893 standard ounces, of the coining value of \$218,193.35, showing a loss of \$1,769.65, and 10,556 pieces of uncurrent domestic silver coin, of the face value of \$3,235.22, containing 2,614.20 standard ounces, having a coining value of \$3,041.98 in standard silver dollars, or \$3,252.50 in subsidiary silver coin.

DENOMINATIONS AND AMOUNTS OF UNCURRENT GOLD AND SILVER COINS TRANSFERRED FROM THE TREASURY AND RECEIVED OVER THE COUNTER AT THE MINT AT PHILADELPHIA.

GOLD COINS.

Denominations.	Received over the counter (nominal value).	Transferred from Treasury (nominal value).
Double eagles.....	\$61,380.00	\$187,860.00
Eagles.....	50,910.00	96,950.00
Half eagles.....	100,205.00	115,155.00
Quarter eagles.....	7,025.00	3,217.50
3-dollar pieces.....	96.00	12.00
1-dollar pieces.....	347.00	16.00
Total.....	219,963.00	403,210.50

SILVER COINS.

Lafayette dollars.....	\$26.00	.....
Trade dollars.....	248.00	.....
Dollars.....	974.00	.....
Half dollars.....	898.50	\$1,692,783.00
Quarter dollars.....	626.00	1,691,051.75
Twenty-cent pieces.....	.....	611.00
Dimes.....	430.30	939,838.30
Half dimes.....	28.25	2,381.70
Three-cent pieces.....	4.17	231.90
Total.....	3,235.22	4,326,897.65

There were deposited unrefined foreign gold bullion containing 20,152.718 standard ounces, of the coining value of \$374,934.29, and 8,704.42 standard ounces of unrefined foreign silver bullion, of the

coining value of \$10,128.78, from various countries, as shown by the following table:

DEPOSITS OF UNREFINED FOREIGN GOLD AND SILVER BULLION, FISCAL YEAR 1900.

Countries.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Coining value.
Canada:				
British Columbia	131.216	\$2,441.23	24.00	\$27.93
Northwest Territory	4,617.702	85,910.73	1,113.14	1,295.29
Ontario and Quebec	42.258	786.19	11.01	12.81
Mexico	2,181.981	40,595.00	6,182.59	7,194.29
United States of Colombia	6.242	116.13	1.01	1.17
Nova Scotia	68.971	1,283.18	9.94	11.56
Honduras	24.946	464.11	6.48	7.54
New Zealand	12.314	229.10	.30	.35
Japan	5.964	110.96	.04	.05
Unknown	13,061.124	242,997.66	1,355.91	1,577.79
Total	20,152.718	374,934.29	8,704.42	10,128.78

There were no deposits of refined foreign bullion during the year.

Foreign gold and silver coins of various countries were received containing in gold 67.066 standard ounces, of the coining value of \$1,247.74, and in silver 29.50 standard ounces, of the coining value of \$34.33, as shown by the following table:

Countries.	Foreign coin.	
	Gold.	Silver.
	Standard ounces.	Standard ounces.
Great Britain	2.611	.....
Germany	.120	.....
Mixed	64.335	29.50
Total	67.066	29.50

Unrefined gold and silver, products of the various States and Territories of the United States, were deposited at the mint during the fiscal year, aggregating 5,309.393 standard ounces of gold, having a coining value of \$98,779.40, and 5,944.87 standard ounces of silver, having a coining value of \$6,917.66, as shown by the following table:

GOLD AND SILVER OF DOMESTIC PRODUCTION DEPOSITED DURING THE FISCAL YEAR 1900.

Localities.	Gold.		Silver.	
	Standard ounces.	Coinage value.	Standard ounces.	Coinage value.
Alabama	3.503	\$65.17	2.20	\$2.56
Alaska	28.806	535.93	3.04	3.54
Arizona	68.164	1,268.17	22.95	26.70
California	49.209	915.52	5.83	6.78
Colorado	83.061	1,545.32	17.44	20.29
Georgia	1,056.292	19,651.94	110.39	128.45
Idaho	128.577	2,392.13	35.13	40.88
Indiana	4.482	83.39	.37	.43
Kansas	3.726	69.32	.21	.25
Maryland	30.581	568.95	1.38	1.61
Michigan	.042	.78	966.66	1,124.84
Montana	2,144.352	39,894.92	3,536.98	4,115.76
New Mexico	50.000	930.23	22.03	25.63
North Carolina	625.394	11,635.24	1,098.33	1,278.06
Oregon	183.689	3,417.47	8.93	10.39
South Carolina	15.982	297.34	7.91	9.20
South Dakota	357.184	6,645.28	26.51	30.85
Virginia	300.097	5,583.20	23.42	27.25
Washington	17.054	317.28	5.67	6.60
Wyoming	29.805	554.51	4.52	5.26
Other States	129.393	2,407.31	44.97	52.33
Total	5,309.393	98,779.40	5,944.87	6,917.66

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The redeposits during the fiscal year 1900 aggregated 3,030,632.559 standard ounces of gold, of the coining value of \$56,383,861.56, and 148,733.43 standard ounces of silver, of the value of \$173,071.63, as shown by the following tables:

REDEPOSITS OF GOLD BULLION.

Institution at which manufactured.	Unparted bars.	Fine bars.	Mint bars.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Philadelphia (counter purchase)	3.553		
New York		1,168,799.680	719,332.675
Denver	620,512.625	289,736.518	
Boise	89,356.798		
Helena	106,589.920		
Charlotte	14,336.400		
St. Louis	6,781.720		
Deadwood	15,153.334		
Seattle (counter purchase).....	29.336		
Total	852,763.686	1,458,536.198	719,332.675

This amount includes 1,888,132.355 standard ounces of gold, of the coining value of \$35,128,043.81, transferred from the assay office at New York for coinage.

REDEPOSITS OF SILVER BULLION.

Institution at which manufactured.	Unparted bars.	Fine bars.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Philadelphia (counter purchase).....	6.78	
New York		476.13
Denver	82,331.82	
Boise	28,344.55	
Helena	33,139.87	
Charlotte	1,104.95	
St. Louis	1,049.19	
Deadwood	2,277.66	
Seattle (counter purchase).....	2.48	
Total	148,257.30	476.13

Fine gold bars for use in the industrial arts of the value of \$2,099,536.43, weighing 112,850.080 standard ounces, were exchanged for gold coins during the fiscal year.

MINOR COINS.

Minor coins of the face value of \$158,801 were received on transfer orders and melted for recoinage during the year. There were no minor coins transferred for reissue.

Bronze and nickel blanks for minor coinage purposes were purchased as follows:

Character.	Pounds avoirdupois.	Cost.
Bronze 1-cent blanks.....	490,000	\$135,743.00
Nickel 5-cent blanks.....	320,000	166,931.00
Total	810,000	302,674.00

The amount of uncurrent copper, nickel, and bronze coins transferred from the Treasury during the year for conversion into current coins, cost and seigniorage, is shown by the following table:

MINOR COINS FOR RECOINAGE, FISCAL YEAR 1900.

Uncurrent coin transferred from United States Treasury:	
Old copper cents.....	\$112.00
Nickel 1-cent coins.....	1,393.00
Bronze 1-cent coins.....	12,280.00
Bronze 2-cent coins.....	258.00
Nickel 3-cent coins.....	1,173.00
Nickel 5-cent coins.....	143,585.00
Total.....	158,801.00
Cost of pure nickel added to nickel 1-cent metal to convert it into nickel 5-cent alloy for recoinage into nickel 5-cent coin.....	75.11
Cost of tin and zinc added to old copper cent metal to convert it into bronze 1-cent alloy for recoinage into bronze 1-cent coin.....	4.24
Cost of metal of same alloy added to nickel 3-cent metal for recoinage into nickel 5-cent coin.....	28.52
Seigniorage (gain by recoinage).....	5,988.63
Total.....	164,897.50
Coinage executed, nominal value:	
Bronze 1-cent coin.....	\$12,275.02
Nickel 5-cent coin.....	144,036.65
Wastage (loss by recoinage).....	156,311.67
Total.....	8,585.83
Total.....	164,897.50

The total minor coinage for the year in nickel 5-cent coins was \$1,537,499.60 and in bronze 1-cent coins \$705,517.61; of these amounts \$144,036.65 in nickel coins and \$12,275.02 in bronze coins were recoinage.

The seigniorage or gain on this recoinage was \$5,988.63 as against a wastage or loss of \$8,585.83, showing a net wastage of \$2,597.20.

The seigniorage on the coinage of nickel and bronze coins coined from new material purchased during the year was \$1,794,633.04, which, less a net wastage on the recoinage of minor coin, gives a total seigniorage on minor coinage of \$1,792,035.84 for the year.

The total amount of the several types of minor coin manufactured from 1793, when the first coinage of copper cents was made, until June 30, 1900, aggregated \$33,492,028.76. From the records of the mint at Philadelphia, to which that coinage has been assigned by law, it appears that there have been melted for recoinage \$3,330,167.65, leaving outstanding June 30, 1900, \$30,161,861.11.

The several types and denominations of minor coins issued manufactured by the mint at Philadelphia since its establishment, the amount remelted, and the amount outstanding June 30, 1900, is set forth in the following table:

TYPES OF MINOR COINS ISSUED.

Denominations.	Coined.	Remelted.	Outstanding June 30, 1900.
Copper cents.....	\$1,562,887.44	\$379,236.22	\$1,183,651.22
Copper half cents.....	39,926.11		39,926.11
Copper nickel cents.....	2,007,720.00	794,652.11	1,213,067.89
Bronze cents.....	10,072,408.59	124,158.64	9,948,249.95
Bronze 2-cent pieces.....	912,020.00	336,936.72	575,083.28
Nickel 3-cent pieces.....	905,768.52	275,269.36	630,499.16
Nickel 5-cent pieces.....	17,991,298.10	1,419,914.60	16,571,383.50
Total.....	33,492,028.76	3,330,167.65	30,161,861.11

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Minor coins to the amount of \$2,147,487.21 have been distributed throughout the States and Territories of the United States during the fiscal year 1900—\$1,427,969.60 in nickel five-cent pieces and \$719,517.61 in bronze one-cent pieces. This amount includes \$30,000 sent to the island of Porto Rico and \$1,500 to the Philippine Islands.

The expenditure for the distribution of minor coin for the same period was \$44,796.90.

The seigniorage on the coinage of purchased metal for the fiscal year 1900 was \$4,930,012.26, as shown by the following table:

Items.	Amount coined.	Seigniorage.
Standard silver dollars	\$3,558,984.00	\$1,068,399.90
Subsidiary silver coin	5,603,836.40	2,066,979.32
Minor coin	2,243,017.21	1,794,633.04
Total	11,405,837.61	4,930,012.26

GOLD, SILVER, AND BRONZE MEDALS MANUFACTURED AT THE MINT OF THE UNITED STATES AT PHILADELPHIA DURING THE FISCAL YEAR ENDING JUNE 30, 1900.

Name of medal.	Gold.	Silver.	Bronze.
Adams, John			5
Adams, John Q.			5
Alumni	1	1	1
Arthur, Chester A.			7
Assay		40	6
Bainbridge, Captain			2
Blakely, Captain			2
Brinton, Dr. D. G.			100
Brown, Major-General			5
Brown Memorial		10	
Buchanan, James			7
Carney (Boston schools)		6	
Cleveland, Grover			10
Commencement of Cabinet	1	5	
Corcoran Art.	2		10
Cornell			4
Derby (Boston Latin School)	1		
Dobb, Hannah M.	2	2	
Elliott, Captain			2
English Composition	1		1
Fillmore, Millard			5
Franklin (Boston public schools)		26	
Garfield, James A.			7
Grant, Major-General			2
Grant, U. S.			7
Great Seal			2
Green, Nathaniel			2
Harrison, William H.			7
Harrison, Benjamin			7
Hayes, Rutherford B.			7
Henley, Captain			2
Humane Society		20	10
Indian Peace			2
Jackson, Andrew			7
Jefferson, Thomas			12
Johnson, Andrew			5
Ketchum, Jesse	large, 4	large, 47	
Ketchum, Jesse	small, 4	small, 53	
Lawrence, Captain			2
Life Saving (State Department, rescue of American seamen by foreign crews)	40	10	
Lincoln, Abraham		5	15
Lincoln and Grant			
Madison, James			5
Manning, Daniel			2
Monroe, James			5
McKinley, William			30
Naval Institute	1		
Norman, George H.	1		
Orators	1		
Pennsylvania Bi-Centennial		5	
Pennsylvania Horticultural Society		15	

REPORT ON THE FINANCES.

GOLD, SILVER, AND BRONZE MEDALS MANUFACTURED AT THE MINT OF THE UNITED STATES AT PHILADELPHIA DURING THE FISCAL YEAR ENDING JUNE 30, 1900—Cont'd.

Name of medal.	Gold.	Silver.	Bronze.
Perry, Captain			2
Phillips, D. K.	1	3	
Pierce, Franklin			5
Polk, James K.			5
Preble, Capt. Edward			2
Proctor	1		
Robinson	1		
Santine	1		
Scott, Major-General			2
Scholarships			2
Society of American Florists		12	12
Stewart, Captain			2
St. Louis Fair Association		6	
Taylor, Zachary			10
Time increases his fame	1		
Truxton, Capt. Thomas			2
Tyler, John			7
United States Navy Medal of Honor			200
Van Buren, Martin			10
Washington before Boston			7
Washington, Col. William			2
Washington and Grant		5	
Washington and Jackson	1	5	
Washington and Lincoln		5	
Washington Wreath		180	
Webb	1		
Windom, William			2
Total	65	461	582

The following table shows the number of proof coins and medals manufactured, the nominal value, amount received, and the profit on the same, during the fiscal year ending June 30, 1900.

Articles.	Number of pieces.	Nominal value.	Amount received.	Profit.
Gold medals	69	\$2,361.20	\$2,524.20	\$163.00
Silver medals	442	423.50	530.22	106.72
Bronze medals	842	178.00	517.60	339.60
Gold proof coins	696	5,302.50	5,468.50	166.00
Silver proof coins	3,916	1,807.45	2,363.77	556.32
Minor proof coins	4,500	135.00	179.94	44.94
Total	10,465	10,207.65	11,584.23	1,376.58

THE MELTER AND REFINER'S DEPARTMENT.

D. K. TUTTLE, Ph. D., *Melter and Refiner.*

During the fiscal year the melter and refiner received from the superintendent and operated upon gold bullion containing by assay 7,395,743.247 standard ounces, of the value of \$137,595,223.20, his legal allowance for wastage being 7,395.743 standard ounces, of the value of \$137,595.22, and silver bullion containing by assay 20,519,090.97 standard ounces, of the value of \$23,876,760.40, his legal allowance for wastage being 30,778.63 standard ounces, of the value of \$35,815.13.

Upon settlement of the melter and refiner's accounts June 30, 1900, there was found an apparent loss during the last fiscal year in the operations upon the gold bullion of 1,776.134 standard ounces, and in the operations upon the silver bullion an apparent gain of 11,800.11 standard ounces.

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The melts made for deposits, granulations, bars, and ingots in gold and silver aggregate 11,627, as follows:

Melts.	Bars.	Ingots.	Granulations.	Deposits.	Total melts.
Gold.....	561	1,169	.....	2,868	4,598
Silver.....	480	5,598	639	312	7,029
Total.....	1,041	6,767	639	3,180	11,627

During the year 40 gold ingot melts and 8 silver ingot melts were condemned.

NUMBER, WEIGHT, AND VALUE OF GOLD AND SILVER BARS FOR INDUSTRIAL USE.

Metals.	Bars.	Standard ounces.	Value.
Gold.....	3,306	118,771.642	\$2,209,704.97
Silver.....	694	85,663.009	99,680.68
Total.....	4,000	.....	\$2,309,385.65

During the year 365 barrels of sweeps were gathered, containing by assay 1,725.695 standard ounces of gold and 7,893.06 standard ounces of silver.

The operations of the refinery were as follows:

Bullion.	Gold.	Silver.
Sent to refinery, 2,373,088.29 gross ounces.	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Containing by assay.....	798,303.111	1,783,943.23
Returned from refinery.....	798,186.261	1,787,685.72
Apparent loss.....	116.850	.....
Apparent gain.....	.....	3,742.49

Silver bullion upon which refinery charges were collected contained 241,432.16 standard ounces, and silver owned by the Government returned to the refinery for parting purposes, upon which no charges were imposed, contained 1,546,253.56 standard ounces.

The melter and refiner experienced great difficulty during the year in the manufacture of gold ingots on account of the poor quality of the bullion which he was compelled to use. This bullion was found to contain small quantities of iron and lead, which prevented a uniform admixture with the copper alloy, and often caused the resulting ingots to be brittle and unfit for coinage, so that it was necessary to remelt no less than 179 gold ingot melts already made, aggregating 1,039,341.90 standard ounces, 40 melts of which were condemned by the assayer as being outside of the legal limits of tolerance.

The working of these melts, many of which had to undergo a toughening process, naturally resulted in a large loss in bullion.

THE COINER'S DEPARTMENT.

JOHN H. LANDIS, *Coiner*.

During the fiscal year ended June 30, 1900, the coiner received and operated upon 6,350,007.150 standard ounces of gold, of the value of \$118,139,667.91, upon which there was a wastage of 316.786 standard ounces of the value of \$5,893.69.

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The silver received and operated upon during the same period was 20,546,499.20 standard ounces of the coining value of \$23,908,653.50 in standard silver dollars, or \$25,563,296.05 in subsidiary silver coin, upon which there was a wastage of 8,633.17 standard ounces of the value of \$5,205.14. The results of the manufacture of coins are shown by the following table:

Denominations.	Pieces.	Value.
Double eagles.....	1,874,585	\$37,491,700.00
Eagles.....	1,270,387	12,703,870.00
Half eagles.....	1,211,811	6,059,055.00
Quarter eagles.....	54,406	136,015.00
Total gold.....	4,411,189	56,390,640.00
Dollars.....	3,558,984	3,558,984.00
Half dollars.....	6,284,984	3,142,492.00
Quarter dollars.....	15,620,984	3,905,246.00
Dimes.....	21,380,984	2,138,098.40
Total silver.....	46,845,936	12,744,820.40
Five-cent nickels.....	30,749,992	1,537,499.60
One cent bronze.....	70,551,761	705,517.61
Total minor.....	101,301,753	2,243,017.21
Grand total.....	152,558,878	71,378,477.61

The percentage of good coin produced from the amount operated upon was in gold 47.7 and in silver 50.8.

There was also coined 50,000 Lafayette souvenir silver dollars, not included in the above table.

In addition to the domestic coinage, there were coined for the Government of Costa Rica 320,000 pieces in 20, 10, and 5 colones, amounting to 75,037.700 standard ounces of gold, of the value of \$1,396,050.24 in American money.

MEDALS MANUFACTURED DURING THE FISCAL YEAR ENDED JUNE 30, 1900.

Description.	Number of medals
Gold.....	65
Silver.....	461
Bronze.....	582
Total.....	1,108

THE ASSAYER'S DEPARTMENT.

JACOB B. ECKFELDT, Assayer.

The number of assays made during the fiscal year ended June 30, 1900, are as follows:

Gold.....	36,714
Silver.....	15,717
Special assays.....	220
Total.....	52,651

There were also 365 barrels of sweeps assayed, 200 ounces of proof silver made, and 150 of proof gold made. In addition to this the department has made a number of special assays for the melter and refiner and coinier.

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THE ENGRAVER'S DEPARTMENT.

CHARLES E. BARBER, *Engraver.*

The number of coinage dies prepared in the engraver's department for the mints were 276 for gold coinage, 1,078 for silver coinage and 631 for minor coinage, giving a total of 1,985, and in addition 23 dies were made for the proof coinage, 1 for the annual assay medal, and 1 for the United States Marine Corps medal, as shown by the following table:

DIES MANUFACTURED AT THE MINT AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1900.

Denomination of die.	For the mint at—			Total.
	Philadel- phia.	San Francisco.	New Orleans.	
GOLD COINAGE.				
Double eagle.....	61	60		121
Eagle.....	67	20	10	97
Half eagle.....	32	20		52
Quarter eagle.....	6			6
Total	166	100	10	276
SILVER COINAGE.				
Standard dollar.....	45	40	230	315
Half dollar.....	53	60	40	153
Quarter dollar.....	189	60	40	289
Dime.....	176	115	30	321
Total	463	275	340	1,078
MINOR COINAGE.				
Five cent	343			343
One cent	288			288
Total	631			631

RECAPITULATION.	Number prepared.
Gold coinage.....	276
Silver coinage.....	1,078
Minor coinage.....	631
Proof coinage.....	23
Annual assay medal.....	1
United States Marine Corps medal.....	1
Total.....	2,010

The annual settlement at the close of the fiscal year was made by M. H. Cobb, of the Philadelphia mint, assisted by Charles F. Burt, of the Mint Bureau, and Messrs. A. W. Bennett and A. B. Wilson, of the New York assay office, who reported the settlement satisfactory.

NEW MACHINERY, METHODS, ETC.

The new machinery and appliances referred to in the last annual report have been working very satisfactorily, and many additions have been made thereto.

Looking forward to removing to the new mint building before the close of the fiscal year, the endeavor has been to obtain the most modern and approved machinery appliances and methods, this being important upon general principle, but especially so because of the necessity for a radical change in some of the most important operations.

Gold bullion, of the value of many millions of dollars, is unfit for coinage without refining, owing to the presence of minute quantities of such metals as lead, antimony, etc., and by the old acid processes it is both difficult and expensive to entirely eliminate them.

Mr. H. J. Slaker, assistant in the melter and refiner's department of this mint, was authorized to visit the mints of Great Britain, France, and Germany, as well as the private refineries in Hamburg and Frankfurt, for the purpose generally of comparing the appliances and methods of this institution with those abroad, and especially to inquire into the process of refining by electrolysis, in use in the private refineries referred to.

The melter and refiner had for some months been experimenting in this field, and the report made by Mr. Slaker, and forwarded to the Department by the superintendent, showed we were infringing on the patents of Dr. Emil Wohlwill, of Hamburg, Germany. A provisional arrangement was made (which will soon no doubt become a definite contract) to use the process, and a small plant has been installed in the refinery for parting and refining gold bullion by electrolysis. This process has been gradually developed until it may now be pronounced a working success.

A small dynamo is used, driven by 5-horsepower motor. For want of suitable vessels the plant is being worked only to one-half its capacity and, at that, not continuously throughout the twenty-four hours. When these minor difficulties are overcome the output promises to go far to equal our receipts of gold bullion.

Since the beginning of these operations 40,876 ounces of fine gold have been turned out from the electrolytic plant, varying in fineness from 999 to 999.8 by assay. In the month of August last the returns were 20,109 fine ounces of gold, while the power of the plant was only partially utilized, as stated.

It will be seen that the process has passed the experimental stage, and much may be expected of it in the future.

In the new mint it is proposed to run all the machinery by electric power, and hence the kind, power, and speed of the various motors to be applied to the different machines are questions of importance.

Motors have been connected temporarily to the different sizes of coining presses, milling machines, rotary and strip annealing furnaces, cutting presses, and topping machines.

All these machines will require special attachments, and will enable us to install all the minting equipment without the use of belting.

In all cases, except the topping machines, the motors have been connected direct with gears, and in the case of the rolling mills it was found necessary to attach heavy fly wheels in order to carry the strip between the rolls.

At present experiments are being made to determine the size of motors for machine shop tools, and all machines requiring one or more horsepower will be driven by motors.

In applying motors to coining presses trial is to be made of two fly wheels to a press, the motor connecting with spur gears to each. A more even consumption of power is the point aimed at.

It is also considered advisable to substitute for the old wood annealing furnaces a gas annealing system. There are now three gas strip annealing furnaces installed; two for silver, which work admirably, and one for gold. The last mentioned is furnished with a hood attach-

ment, the object of which is to cool the strip after it leaves the machine, in a non-oxidizing atmosphere. This has not as yet been completely tested, but from the few trials made it is believed that it will fulfill all expectations.

Four geared rolls are now in operation; three by electric motors—two finishing and one break-down, a 25-horsepower used on the former and a 35-horsepower on the latter.

The material leaving these finishing rolls requires no draw-bench work.

The gas plant has been working very satisfactorily and has since its installation in the spring of 1899 about paid for itself in reduced gas bills.

In the new mint plant, the contract for which was awarded to the same company that installed the one now in use, a small independent plant for the use of the assay department exclusively is provided for, in order to obtain absolute evenness of pressure for that important department.

The question as to how to use gas instead of coal for melting furnaces in the melting room is as yet among the unsolved problems, as well as the utilization of the old belt rolls in the new mint.

Experiments are now being made with a worm-driven device, run by a specially constructed motor. If this succeeds, these rolls, a number of which have excellent material, can be utilized.

Another problem to be grappled with is the filtration plant for the new mint, a more thorough system being desired to replace the old settling wells.

A new milling machine has been turned out by the machine shop. It is a perfect and beautiful piece of work, and is run by a vertical 3-horsepower slow-speed motor. Nine of these machines will be built in the machine shop.

It is also in contemplation to try the Napier improved automatic coin-weighing and classifying machine.

The fiscal year just ended has been a very arduous one, and the next will doubtless be more so. This has thrown an immense amount of work upon the machine shop and upon the superintendent of machinery, Mr. Edwin S. Church, especially, whose labors have been continuous and exacting, calling for the very highest skill.

The "new mint" means much more than moving into a new building. It includes the introduction of the most modern and approved methods and appliances.

MINT OF THE UNITED STATES AT SAN FRANCISCO, CAL.

FRANK A. LEACH, *Superintendent.*

The weight and value of gold and silver bullion deposited at the mint at San Francisco during the fiscal year 1900 was as follows:

Metal.	Standard ounces.	Value.
Gold	2, 868, 284. 719	\$53, 363, 436. 63
Silver	6, 098, 405. 23	7, 096, 326. 18
Total		60, 459, 762. 81

In addition to the above, there was an exchange of 401,875 standard ounces of silver bullion for the purpose of coinage, being silver bullion purchased under act of July 14, 1890, at the cost value of \$327,180.07, and charged to the United States mint at Philadelphia in exchange for silver bullion for subsidiary silver recoinage from the same institution of the cost value of \$200,000, and for subsidiary silver coinage of the cost value of \$197,218.85.

During the year there was deposited and melted at this mint for recoinage 274.776 standard ounces of United States gold coin of the face value of \$5,647.50; coining value, \$5,112.11, the denomination, number of pieces, and value thereof being as follows:

Denomination.	Received over counter.	
	Pieces.	Nominal value.
Double eagles.....	154	\$3,080.00
Eagles.....	101	1,010.00
Half eagles.....	298	1,490.00
Quarter eagles.....	19	47.50
Three-dollar pieces.....	2	6.00
One-dollar pieces.....	14	14.00
Total.....	588	5,647.50

There were also deposited and melted 148,752.90 standard ounces of United States silver coin, of the face value of \$194,603.25, having a coining value of \$173,094.28 in standard dollars or \$185,073.59 in subsidiary coin, of which silver coin there was transferred from the Treasury worn and uncurrent subsidiary silver coin of the face value of \$194,538.50, containing 148,704 standard ounces, with a coining value in new subsidiary silver coin of \$185,012.75, and received over the counter worn and uncurrent silver coin of the face value of \$64.75, containing 48.90 standard ounces, with a coining value in new subsidiary coin of \$60.84.

The denomination, number of pieces, and value of such coins are as follows:

Denomination.	Transferred from Treasury.		Received over counter.	
	Number of pieces.	Nominal value.	Number of pieces.	Nominal value.
Standard dollars.....			3	\$3.00
Half dollars.....	241,000	\$120,500.00	69	34.50
Quarter dollars.....	186,000	46,500.00	53	13.25
Twenty-cent pieces.....	35	7.00		
Dimes.....	274,020	27,402.00	138	13.80
Half dimes.....	2,590	129.50	4	.20
Total.....	703,645	194,538.50	267	64.75

Making an aggregate of gold and silver coins of 704,500 pieces, of the nominal value of \$200,250.75.

Foreign gold bullion, containing 182,435.147 standard ounces of the value of \$3,394,142.27, was deposited, of which 162,571.022 standard ounces of the value of \$3,024,577.15 was in unrefined bullion and 19,864.125 standard ounces of the value of \$369,565.12 was in refined bullion. There was also deposited during the year 445,832.62 standard ounces of unrefined foreign silver bullion, valued at \$518,787.05.

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No refined foreign silver bullion was deposited during the year.
The bullion was received from the following countries:

FOREIGN GOLD AND SILVER BULLION (UNREFINED).

Countries.	Gold bullion.		Silver bullion.	
	Standard ounces.	Value.	Standard ounces.	Value.
British Columbia	2,769.684	\$51,529.00	564.26	\$656.59
British Dominion	133,228.808	2,478,675.50	35,212.74	40,974.84
Central America	533.796	9,931.09	148.63	172.95
Mexico	26,016.541	484,028.67	409,904.10	476,979.31
South Africa	22.193	412.89	2.89	3.36
Total	162,571.022	3,024,577.15	445,832.62	518,787.05

FOREIGN GOLD BULLION (REFINED).

Country.	Standard ounces.	Value.
New Zealand	19,864.125	\$369,565.12

Foreign gold coin containing 521,530.743 standard ounces of the coining value of \$9,702,897.54 was deposited and melted during the year. The nominal weight of this coin (the weight of the new coins of the respective countries) was 521,741.680 standard ounces, showing a loss by abrasion of 210.937 standard ounces.

The following table shows the country of coinage, nominal weight, and value:

Countries of coinage.	Nominal weight.	Nominal value.
Colombia	<i>Standard oss.</i> 6.740	\$125.39
Chile	4.138	77.00
Costa Rica	2.593	48.24
Ecuador	1.720	32.00
France	26.391	491.02
Great Britain	271,665.898	5,054,249.26
Guatemala	55.274	1,028.37
German Empire	2.304	42.87
Japan	248,046.670	4,614,821.76
Mexico	1,837.579	34,187.49
New Grenada	5.053	94.02
Peru	5.305	98.69
Russia	1.458	27.13
Spain	71.897	1,337.63
Salvador	8.660	161.10
Total	521,741.680	9,706,821.97
Producing	521,530.743	9,702,897.54
Loss by abrasion	210.937	3,924.43

Foreign silver coin, containing 15,254.26 standard ounces of the coining value of \$17,750.41 in standard dollars, or \$18,878.86 in subsidiary coin, was deposited and melted during the year.

The nominal weight of this coin (the weight of the new coins of the respective countries) was 15,351.63 standard ounces, showing a loss by abrasion of 97.37 standard ounces.

REPORT ON THE FINANCES.

The following table shows the country of coinage, nominal weight, and commercial value:

Countries of coinage.	Nominal weight.	Commercial value.
Guatemala.....	<i>Standard ozs.</i> 5,304.75	\$2,877.60
Peru.....	10,046.88	5,450.00
Total.....	15,351.63	8,327.60
Producing.....	15,254.26	
Loss by abrasion.....	97.37	

The redeposits during the fiscal year aggregated 699,485.649 standard ounces of gold, of the coining value of \$13,013,686.49, and 5,444,461.94 standard ounces of silver, of the coining value of \$6,335,373.89 in standard dollars, as shown by the following tables:

GOLD BULLION.

Institution at which manufactured.	Fine bars.		Unparted bars.	
	Standard ounces.	Value.	Standard ounces.	Value.
San Francisco.....			173.093	\$3,220.33
Carson.....			10,308.228	191,780.99
Seattle.....			689,004.328	12,818,685.17
Total.....			699,485.649	13,013,686.49

SILVER BULLION.

Institution at which manufactured.	Fine bars.		Unparted bars.	
	Standard ounces.	Value.	Standard ounces.	Value.
Philadelphia (a).....	5,116,729.12	\$5,954,012.07		
San Francisco.....	151,316.82	176,077.75	48.85	\$56.84
Carson.....			5,785.99	6,732.79
Seattle.....			170,581.16	198,494.44
Total.....	5,268,045.94	6,130,089.82	176,416.00	205,284.07

a Of the 5,116,729.12 standard ounces noted for Philadelphia 3,841,780.55 standard ounces were fine bars transferred direct from the United States mint at Philadelphia to this mint, and the remainder, 1,274,948.57 standard ounces, were bars manufactured at private refineries, which together with the 151,316.82 standard ounces noted for San Francisco, viz, bars manufactured at that mint, makes an aggregate of 1,426,265.39 standard ounces received during the fiscal year at this mint from sundry parties in exchange for a like quantity of silver bullion delivered to such parties by the United States mint at Philadelphia.

MELTER AND REFINER'S DEPARTMENT.

ALEXANDER MARTIN, *Melter and Refiner.*

The melter and refiner received from the superintendent and operated on bullion during the fiscal year containing 4,926,777.811 standard ounces of gold and 5,640,693.94 standard ounces of silver.

The refinery operations during the same period comprise 1,081,460.243 standard ounces of gold and 737,949.21 standard ounces of silver.

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	Standard ounces.
Silver bullion refined on which charges were collected:	
Silver partings in gold deposits.....	254,873.52
Silver purchases.....	63,601.90
Silver deposits.....	304,700.00
Total.....	623,175.42
Silver bullion sent to refinery on which no charges were imposed:	
Settlement bars, experimentals, coiner's and assayer's bars.....	114,773.79
Grand total.....	737,949.21

The total of 737,949.21 standard ounces above given represents the entire amount of silver received by the melter and refiner and charged to the refinery, but as it was used over and over it does not represent the whole amount of silver used or sent to the refinery. In this way the total amount of silver used in parting was 3,012,320.29 ounces.

The bullion melted for coinage during the year was 4,831,686.060 standard ounces of gold and 4,461,975 standard ounces of silver.

There were manufactured 350 fine silver bars during the year, containing 425,027.31 standard ounces of the coining value of \$494,577.23 and 3 unparted bars containing 212.730 standard ounces of gold and 80.29 standard ounces of silver of the coining value of \$4,051.20.

During the year he made 1,691 melts of gold ingots of which 15 were condemned, and 2,816 melts of silver ingots, none of which were condemned. He also made 353 melts for bars.

Upon the annual settlement he returned a surplus of 1,841.771 standard ounces of gold, valued at \$34,265.51, and 3,059.45 standard ounces of silver, valued at \$1,699.14.

There were gathered in sweeps during the fiscal year 290 barrels, containing by assay 600.263 standard ounces of gold and 4,813.36 standard ounces of silver.

COINER'S DEPARTMENT.

D. T. COLE, *Coiner.*

During the fiscal year the coiner received and operated upon 4,854,737.650 standard ounces of gold and 4,551,897.75 standard ounces of silver.

He manufactured during the same period \$51,176,000 in gold coin and \$2,850,012.75 in silver coin, aggregating 12,483,768 pieces as shown by the following table:

Denomination.	Pieces.	Value.
GOLD.		
Double eagles.....	2,050,050	\$41,001,000.00
Eagles.....	870,500	8,705,000.00
Half eagles.....	294,000	1,470,000.00
Total.....	3,214,550	51,176,000.00
SILVER.		
Dollars.....	546,000	546,000.00
Half dollars.....	2,960,733	1,480,366.50
Quarter dollars.....	1,650,585	412,646.25
Dimes.....	4,110,000	411,000.00
Total.....	9,267,318	2,850,012.75
Total coinage.....	12,481,868	54,026,012.75

The percentage of coin produced from the amount operated upon was, gold, 57.25, and silver, 53.37.

Upon the annual settlement of his accounts it was found that there had been a wastage during the year of 192.297 standard ounces of gold, valued at \$3,577.62, being 8.002 per cent of the legal allowance, and 675.86 standard ounces of silver, valued at \$375.35, being 15.35 per cent of the legal allowance.

The sweeps gathered in this department during the year comprised 11 barrels, containing 14.226 standard ounces of gold and 24.89 standard ounces of silver.

ASSAYER'S DEPARTMENT.

C. H. SHERMAN, *Assayer*.

The operations of the assayer during the fiscal year were as follows:

Description.	Number.
Gold assays.....	47,656
Silver assays.....	25,023
Sweep assays.....	182
Special bullion assays.....	468
Ounces proof gold made.....	72
Ounces proof silver made.....	40
Cupels made.....	60,000
Pieces lead cut and rolled.....	60,000
Ounces parting silver cut.....	600

The annual settlement was made by Mr. C. W. Diefenderfer of the mint at Philadelphia, and Mr. E. P. Leech, chief clerk of the mint at Denver.

MINT OF THE UNITED STATES AT NEW ORLEANS, LA.

C. W. BOOTHBY, *Superintendent*.

The weight and value of the gold and silver deposited at the mint of the United States at New Orleans, La., during the fiscal year ended June 30, 1900, were as follows:

Metal.	Standard ounces.	Coining value.
Gold.....	21,006.071	\$390,810.61
Silver.....	13,816,096.00	16,076,911.71
Total.....		16,467,722.32

There were deposited 220.749 standard ounces of unrefined domestic gold bullion, producing in gold coin \$4,106.96, and 188.95 standard ounces of unrefined domestic silver bullion, producing \$219.87 in standard silver dollars, or \$235.09 in subsidiary silver coin. There were purchased over the counter during the year 542.661 standard ounces of uncurrent domestic gold coin of the face value of \$10,230, producing in new gold coin \$10,096.02, on which there was a loss of \$133.98. There were also deposited 477.92 standard ounces of uncurrent silver coin of the face value of \$639.73, producing \$556.12 in standard silver dollars, or \$594.61 in new subsidiary silver coin, on which there was a loss of \$45.12. The Treasury Department transferred for recoinage 553,183.70 standard ounces of old domestic silver

coin of the face value of \$735,185, of the coinage value in standard silver dollars \$643,704.67, or \$688,253.44 in new subsidiary silver coin, on which there was a loss of \$46,931.56. There were also received over the counter 6.94 standard ounces of trade dollars of the face value of \$8, producing \$8.08 in standard silver dollars, or \$8.63 in new subsidiary silver coin, on which there was a gain of \$0.63.

There were also deposited 16,517.007 standard ounces of unrefined foreign gold bullion, producing in gold coin \$307,293.15, and 3,399.94 standard ounces of unrefined foreign silver bullion, of the coinage value in standard silver dollars \$3,956.27, or \$4,230.07 in subsidiary silver coin.

Foreign gold coins containing 274.233 standard ounces, of the coining value of \$5,102, and foreign silver coins containing 35.24 standard ounces, of the coining value in standard silver dollars \$41.01, or \$43.84 in subsidiary silver coin, were deposited.

Gold bullion to the amount of 3,451.421 standard ounces, of the coinage value of \$64,212.48, and 6,236.87 standard ounces of silver, of the coinage value of \$7,257.45 in standard silver dollars, or \$7,759.71 in subsidiary silver coin, was obtained from jewelers' bars, old plate, etc.

The redeposits of silver amounted to 13,252,566.46 standard ounces, and consisted of 13,116,331.86 standard ounces in fine bars, producing \$15,262,640.71 in standard silver dollars, or \$16,318,919.89 in subsidiary silver coin, and 1,035.46 standard ounces in standard bars, producing \$1,204.90 in standard silver dollars, or \$1,288.29 in subsidiary coin, made at the mint at Philadelphia, Pa. There were also redeposited by this same institution, although manufactured at the New York assay office, standard bars amounting to 135,199.14 standard ounces, producing \$157,322.63 in standard silver dollars, or \$168,210.44 in subsidiary silver coin.

The machinery placed in this mint during the last fiscal year was one pair of rolls, one ingot topping machine, one pair large scales from the mint at Carson, one coining press from the mint at Carson, one gas heating machine, complete, with one strip annealing and one rotary furnace for planchets, and one bolting machine in the department of melter and refiner.

The annual settlement June 30, 1900, was made by Mr. A. A. Hassan of the Bureau of the Mint, and Mr. J. B. Baldwin of the mint at Philadelphia, who reported the settlement as satisfactory.

MELTER AND REFINER'S DEPARTMENT.

H. DUDLEY COLEMAN, *Melter and Refiner.*

During the fiscal year the melter and refiner received from the superintendent gold and silver bullion of the value of \$40,903,992.16, as follows:

Metals.	Standard ounces.	Value.
Gold	102,417.179	\$1,905,435.88
Silver	33,514,384.31	38,998,556.28
Total		40,903,992.16

On the annual settlement at the end of the fiscal year it was found that 102,417.179 standard ounces of gold had been operated upon, showing an apparent gain of 32.997 standard ounces, and 30,599,561.25 standard ounces of silver had also been operated upon, the legal limit of wastage being 45,899.34 standard ounces, while the actual was 14,233.25 standard ounces, or 31 per cent of the legal wastage.

REFINERY OPERATIONS.

The amount of refinery operations during the fiscal year was as follows:

Metal.	Gross weight, ounces.	Standard ounces.	Value.
Gold.....	52,692.42	41,029.731	\$763,342.83
Silver.....	102,855.41	123,780.84	144,035.88
Total			907,379.71

The amount of bullion returned from the refinery was as follows:

Metal.	Standard ounces.	Value.
Gold	41,067.728	\$674,050.75
Silver	123,447.54	143,648.05
Total		817,698.80

Silver on which charges were imposed contained 5,064.22 standard ounces, while 118,716.62 standard ounces represents the silver owned by the Government and returned to the refinery for parting purposes, on which there were no charges.

The number of melts of ingots was 3,579, of which 55 were condemned, as follows:

Metal.	Melts of ingots.	Con- demned.
Gold	23	3
Silver	3,556	52
Total	3,579	55

There were also 40 fine gold bars and 24 fine silver bars made, of which none were condemned.

The miscellaneous melts composed those of gold and silver deposits, bars, granulations, and copper for alloy:

Gold deposits.....	755
Silver deposits.....	35
Gold bars	32
Silver bars	50
Granulations.....	60
Copper for alloy.....	25
Total.....	959

There were collected 230 barrels of sweeps during the fiscal year, from which 45.139 standard ounces of gold and 23,899.23 standard ounces of silver were obtained.

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COINER'S DEPARTMENT.

MAYER CAHEN, *Coiner*.

There were received and operated upon during the fiscal year gold and silver ingots as follows:

Metal.	Standard ounces.	Value.
Gold	53,435.300	\$994,145.11
Silver	29,885,338.70	34,775,666.75
Total		35,769,811.86

From which were manufactured the following coin:

Denomination.	Pieces.	Value.
GOLD.		
Eagles	37,047	\$370,470
SILVER.		
Dollars	14,140,000	14,140,000
Half dollars	1,444,000	722,000
Quarter dollars	1,992,000	498,000
Dimes	1,670,000	167,000
Total silver	19,246,000	15,527,000
Total coinage	19,283,047	15,897,470

At the annual settlement the wastage in this department was shown to have been 4.038 standard ounces gold, or 15.113 per cent of the legal allowance. The wastage of silver was found to be 3,570.96 standard ounces, or 11.948 per cent of the legal allowance.

The percentage of coin produced from gold ingots operated upon was 37.11, while that from silver ingots was 44.39.

ASSAYER'S DEPARTMENT.

W. M. LYNCH, M. D., *Assayer*.

The number of assays made in this department aggregated 4,649 during the fiscal year.

Description.	Gold assays.	Silver assays.
Deposits	755	35
Fine mint bars	40	24
Grain bars	8	38
Ingot melts	22	3,501
Ingot melts (condemned)		52
Fine melts	32	53
Sweeps	2	10
Standard bars	3	
Coiner's filing bars		9
Superintendent's bars	2	
Consolidated melts	15	
Transfer orders		23
Special purchase		3
Special		2
Miscellaneous		20
Total	879	3,770

UNITED STATES ASSAY OFFICE AT NEW YORK.

ANDREW MASON, *Superintendent.*

The deposits for the fiscal year ended June 30, 1900, were as follows:

Metals.	Gross weight.	Standard weight.	Value.
	<i>Ounces.</i>	<i>Ounces.</i>	
Gold.....	2,900,309.88	3,025,915.168	\$56,296,096.15
Silver.....	5,984,293.64	6,454,544.41	7,516,742.58

While the gold deposits exceed those of last year about \$2,000,000, the foreign gold bullion embraced in them (about \$15,000,000) was about \$10,000,000 less in amount. The deposits of domestic refined gold (about \$30,000,000) exceeded those of last year about \$11,000,000 in amount.

The gold deposits of direct domestic production (about \$7,250,000) were about \$500,000 in excess of those of last year.

Of the whole, 786,024 ounces gross of gold deposits and 1,466,215 ounces gross of silver deposits required treatment by acid.

The gains that might accrue to the melter and refiner's account from this bullion are estimated as follows:

From unreported fractions of gold fineness of gold deposits:	Ounces fine gold.
786,024 ounces gross, at 0.2 M.....	157.20
Less 535,394 ounces fine gold from same, at 0.1 M.....	53.54
	<u>103.66</u>
From unreported fractions of gold fineness of silver deposits:	
678,706 ounces gross, at 0.2 M.....	135.74
112,904 ounces gross, at 0.1 M.....	11.29
	<u>147.03</u>
Less 132,587 ounces fine gold from same, at 0.1 M.....	13.26
	<u>133.77</u>
From specific percentage deductions from silver deposits (none made from gold deposits), under the provisions of article 6 of instructions.....	124.12
Gains from silver deposits when the gold was not charged to the melter and refiner, under the provisions of article 4, sections 9 and 10, of instructions.....	12.60

Making a total estimated gain to the melter and refiner's account from these sources of..... 374.15

The possible gains in silver from unreported fractions of silver fineness were as follows:

	Ounces fine silver.
786,024 ounces gold deposits, at 0.4 M.....	314.41
1,466,215 ounces silver deposits, at 0.2 M.....	293.24
	<u>607.65</u>
Less 1,301,466 ounces fine silver from same.....	260.29
	<u>347.36</u>
Gains from percentage deductions.....	1,362.51
Gains from gold deposits when the silver was not charged to melter and refiner, under the provisions of article 4, sections 9 and 10, of the instructions.....	2,211
Gains from the deductions of one-ninety-ninth standard weight of gold from the silver in partible bullion is, say, seven-tenths of 6,088 ounces fine silver, equal to.....	4,261

Making total estimated gains to the melter and refiner's account of..... 8,181.87

The actual surplus recovered by the melter and refiner for the year was 293.688 ounces fine gold and 3,783.21 ounces fine silver, showing a close approximation in the gold to the foregoing estimated possible gains in fractions, etc.

The silver used in the refinery for parting purposes, on which there were no charges, amounted to (year ended June 30, 1900) 1,868,484.62

standard ounces; the total amount of silver stated in his report of July 30 as having been acid refined was 3,452,094.87 standard ounces, leaving a balance of 1,583,610.25 standard ounces as the amount on which charges were paid. Uncurrent and mutilated United States gold coin of the face value of \$759,853.50 was melted, producing 40,467.181 ounces standard gold of the value of \$752,877.77. The gold bars transmitted to the Philadelphia mint for coinage during the year amounted to \$35,128,043.76. The value of gold bars paid to depositors was \$4,176,590.98. The value of gold bars exchanged for gold coin for domestic use was \$9,387,284.47. Total for use in manufactures, arts, etc., \$13,563,875.45, an increase of about \$1,800,000 over last year.

The value of the gold bars exchanged for gold coin for export was \$15,616,442.92.

The change of the rate of charge from 10 cents to 4 cents per \$100 has proved effective in stopping the export of gold coin from New York to Europe, and at the same time added \$6,246.57 to the revenue of the office, saved express charges to and from Philadelphia, and the cost of coinage. At some time in the near future, when new coin may not readily be obtained by shippers of gold, the charge for exchanging bars for coin can be raised to 10 cents per \$100 if deemed advisable. During July and August of the current fiscal year \$18,913,460.71 in gold bars have been exchanged for export.

Messrs. B. F. Butler, W. F. Bowen, and E. E. Richmond, of the Bureau of the Mint, supervised the annual settlement, and reported that the coin and bullion on hand agreed with the amount charged to the superintendent in account.

MELTER AND REFINER'S DEPARTMENT.

B. T. MARTIN, *Melter and Refiner.*

The following statement of the business of this department for the fiscal year ending June 30, 1900, is respectfully submitted. Owing to the noncompletion of the construction work on the west wall of the refinery building, work in the acid refinery was not resumed until September 20, 1899, and was suspended June 15, 1900, confining the operations in that branch to a period of less than nine months, and as a result again leaving a more than usual quantity of metal that could not be operated on to be returned in settlement. In the time available, however, a large amount of work was done in the acid refinery. The amount of metal debited to the melter and refiner for the year was 9,479,990.21 gross ounces, consisting of gold deposits 3,044,482.40 and silver deposits 6,169,446.54; settlement of 1899, 266,061.27, the total standard ounces of gold being 3,239,367.380 and of silver 6,795,357.81.

The number of gold deposits melted was 8,581; of silver, 3,223; total, 11,804. The number of fine, mint, and standard bars made and delivered to the superintendent was, of gold, 40,616 and of silver 42,562; total, 83,178, containing 3,115,533.977 standard ounces of gold and 6,572,335.46 standard ounces of silver.

The total amount of acid refined was 4,134,207.38 ounces gross, containing 791,656.64 standard ounces of gold and 3,452,094.87 standard ounces of silver.

The amount of fine silver, cake and deposit, tested in this department during the fiscal year ending June 30, 1900, was as follows:

Gross ounces.....	1,698,531.66
Standard ounces.....	1,868,484.62
Sulphuric acid, 1,571,100 pounds, value.....	\$16,496.57
Waste acid sold, 2,299,720 pounds.....	1,149.87
Blue vitriol sold, 207,261 pounds.....	9,971.92
Old material sold.....	1,311.26
Total from sale of by-products, etc.....	12,433.05

In the settlement of 1900 there was returned, in excess of amount charged to the melter and refiner, 326.320 standard ounces of gold and 4,203.57 standard ounces of silver. The total value of metal recovered was \$10,274.64. The machinery and apparatus connected with the department may be regarded, after some needed repairs now being made, as in good working order. Three furnaces of a modified construction, for fluxing purposes, with the use of gas as fuel, have been introduced and give most satisfactory results in daily use.

Following is the showing of expenses and receipts:

Charges collected.....	\$94,569.32
Labor, per pay roll.....	\$45,078.57
Sulphuric acid.....	16,496.57
Copper for reducing.....	6,816.49
Fuel and steam.....	8,316.69
Fluxes.....	1,613.50
Crucibles, lead, gloves, etc.....	14,803.74
	93,125.56
Deduct metal recovered.....	\$10,274.64
Waste acid sold.....	1,149.87
Blue vitriol sold.....	9,971.92
Old material, etc., sold.....	1,311.26
	22,707.69
Less loss on sale of sweeps, etc.....	3,031.48
	19,676.21
	73,449.35
Excess of receipts over expenses.....	21,119.97

ASSAYER'S DEPARTMENT.

H. G. TORREY, *Assayer*.

The operations of this department during the fiscal year ended June 30, 1900, were as follows:

Assays have been made determining the fineness of 11,802 melts of gold and silver deposits and 993 melts of fine gold and silver; also 1,050 melts of mixed metal, about 500 special deposits, etc., and 350 barrels of sweeps. Eighty-three thousand one hundred and seventy-eight gold and silver bars were stamped, and about 60,000 cupels and the necessary "proof" gold and silver made.

It will be seen that the business of the year was somewhat larger than that of the previous year.

There have been no material changes or additions in working appliances or methods during the year.

MINT OF THE UNITED STATES AT CARSON, NEVADA.

R. K. COLCORD, *Assayer in Charge*.

The operations during the fiscal year ending June 30, 1900, were as follows:

Gold deposits.....	360
Unparted bars.....	32
Total.....	392

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Metals.	Standard ounces.	Coining value.
Gold	10,238.486	\$190,483.46
Silver	11,494.48	13,375.39
Total		203,858.85

This shows a falling off in the number of ounces and value of deposits from the previous year as follows:

Metals.	Standard ounces.	Coining Value.
Gold	1,629.421	\$30,314.81
Silver	52,564.75	72,802.63
Total		103,117.44

This decrease is due to the change from a mint to an assay office (July 1, 1899), by which we were prohibited from receiving silver deposits other than those for returns in unparted bars, and restricting the gold deposits to those containing not to exceed 50 fine ounces of silver in any one deposit.

Earnings	\$1,132.08
Expenditures	13,073.72

Percentage of net expenses to deposits, 5.65779.

Domestic bullion, coining value	202,772.62
Foreign bullion, coining value	293.64
United States coin received over the counter	540.00
Jewelers' bars and old plate	252.59
Total	203,858.85

Number of assays:	
Gold deposits	896
Bullion assays	40
Unparted bars	80
Ores	56
Consolidation melts	69
Total	1,141

There were no redeposits of unparted bars.

On the 28th of March, 1900, the receipt of ore samples for assay was authorized at this mint.

I caused the fact to be published throughout the State and adjacent mining districts through the local press, but in order to avoid competition with private assayers the charge for each assay was fixed at \$3, as against their charge of \$1, consequently our work in this line is necessarily limited.

MINT OF THE UNITED STATES AT DENVER, COLO.

J. L. HODGES, *Assayer in Charge.*

For the fiscal year 1900, 4,137 bullion deposits were treated for purchase, as against 4,511 for the year previous. Special bullion assays to the number of 24 were made. The product of cyanide, chlorination, and electrolytic plants formed the greater part of the deposit valuation for the year, which was: Gold, \$16,998,911.69; silver (coining value), \$99,502.28; total, \$17,098,413.97. This was a decrease from the year previous of \$4,081,724.31, due to the fact that a large refinery which had previously shipped to the mint at Denver concluded arrangements

during the Colorado labor troubles of the year 1899 to market its product in the East and has continued to do so.

There were received from foreign countries 529.351 standard ounces of unrefined gold bullion and 111.03 standard ounces of unrefined silver bullion, as follows:

Countries.	Gold.	Silver.
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
Mexico.....	469.346	79.61
Central America.....	60.005	31.42

Deposits of unparted bars of former manufacture at this institution contained 72.707 standard ounces of gold and 27.34 standard ounces of silver.

United States mutilated gold coins of the nominal value of \$173, containing 8.890 standard ounces of the coining value of \$165.40, were received during the year.

The value of deposits, earnings, and expenditures, and the percentage of net expenses to deposits for the fiscal year 1900, were as follows:

Items.	Amount.
Deposits:	
Gold.....	\$16,998,911.69
Silver.....	99,513.27
Earnings.....	\$17,098,424.96
Expenditures.....	22,197.66
	41,346.71

Percentage of net expenses to deposits, 0.11199.

ASSAY OFFICE OF THE UNITED STATES AT HELENA, MONT.

E. B. BRADEN, *Assayer in Charge.*

There were 1,750 regular deposits of gold bullion at the United States assay office at Helena during the fiscal year ended June 30, 1900. The aggregate weight before melting was 133,720.72 ounces, and after melting 131,547.91 ounces, a loss of 1.67 per cent. The average fineness of the bullion produced was 0.733 gold and 0.224 silver. The previous large number of deposits at this institution of low-grade bullion from cyanide plants, gold mills, and dredging machines was continued throughout the year, and explains the greater portion of the loss in weight from melting.

The value of the gold and silver contained in deposits was \$2,032,420.49, an average of \$1,161.38 for each deposit. The larger part of the bullion handled originated in the mines and placers of Montana, while the balance came from British Columbia, Northwest Territory, Idaho, Oregon, Washington, and Alaska.

Foreign bullion, unrefined, was received from the Northwest Territory (Klondike) containing 2,352.942 standard ounces of gold and 574.54 standard ounces of silver, and from British Columbia containing 17,924.991 standard ounces of gold and 8,743.85 standard ounces of silver. The redeposits consisted of 45.310 standard ounces of gold and 5.52 standard ounces of silver, in unparted bars originally made by this office.

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The number of melts was nearly 3,000, comprising those of the regular deposits, special bullion deposits for assay, and the consolidation or "mass" melts. The number of assays made by the assaying department was more than 4,500.

There were no deposits of mutilated or uncurrent coins of the United States during the year.

The following table shows the amount of deposits, earnings, and expenditures, with the percentage of net expenses to deposits, for the fiscal year 1900:

Items.	Amount.
Deposits:	
Gold.....	\$1,993,707.00
Silver.....	38,713.49
Earnings.....	\$2,032,420.49
Expenditures.....	4,596.31
	24,510.65

Percentage of net expenses to deposits, 0.97983.

ASSAY OFFICE OF THE UNITED STATES, BOISE, IDAHO.

J. W. CUNNINGHAM, *Assayer in Charge.*

There were received at the United States assay office, Boise, Idaho, during the fiscal year ended June 30, 1900, 3,744 deposits of gold bullion, of which 2,115 were regular deposits and 1,629 small lots of less than five ounces each, which are not included in the general accounts of the office. Neither is the value of these special deposits included in the tabulated statement below.

The work in the service being uniform, the approximate number of melts, mass melts, and assays will be obvious.

Deposits of bullion were received from the States of Idaho, Montana, Oregon, Utah, Washington, and Wyoming, and from Northwest Territory (Klondike).

The deposits, earnings, and expenditures for the year were as follows:

Items.	Amount.
Deposits:	
Gold, 103,424.912 standard ounces.....	\$1,924,184.40
Silver, 32,475.19 standard ounces.....	37,789.30
Earnings.....	\$1,961,973.70
Expenditures.....	5,481.03
	13,065.48

Percentage of net expenses to deposits, 0.38657.

Following is a table of comparisons with the previous year's business:

Items.	1899.	1900.	Increase.	Decrease.
Deposits.....	\$1,564,698.73	\$1,961,973.71	\$397,274.98	
Expenses.....	13,692.16	13,065.48		\$626.68
Earnings.....	4,470.41	5,481.03	1,010.62	
Net expenses.....	9,221.75	7,584.45		1,637.30
Percentage of expenses.....	0.58939	0.38657		0.20282

REPORT ON THE FINANCES.

UNITED STATES ASSAY OFFICE AT CHARLOTTE, N. C.

W. S. CLANTON, *Assayer in Charge.*

There was no change of importance in the operations of the office during the fiscal year ended June 30, 1900. The ore assaying was increased nearly one-fourth. There were no redeposits. The worn United States coin deposited amounted to \$113.46. The deposits of foreign bullion were \$221.54. The total deposits of the year were \$267,831.42 against \$244,737.44 the preceding year, an increase of 9.5 per cent.

The deposits, earnings, and expenditures were as follows:

Items.	Amount.
Deposits:	
Gold.....	\$266,595.55
Silver.....	1,235.87
	\$267,831.42
Earnings.....	1,944.65
Expenditures.....	4,750.00

Percentage of net expenses to deposits, 1.04744.

ASSAY OFFICE OF THE UNITED STATES AT ST. LOUIS, MO.

JOHN BOYLE, Jr., *Assayer in Charge.*

The value of deposits of bullion during the fiscal year ended June 30, 1900, at the assay office at St. Louis aggregated \$126,967.50, against \$111,779.35 for the previous fiscal year, a gain of \$15,188.15.

There was deposited uncurrent domestic gold coin containing 86.454 standard ounces of gold of the coining value of \$1,608.44. Unrefined foreign bullion deposited contained 62.664 standard ounces of gold and 8.56 standard ounces of silver. There was also deposited jewelers' bars, old plate, etc., containing 2,386.745 standard ounces of gold and 698.99 standard ounces of silver.

The redeposits from other institutions contained 42.653 standard ounces of gold and 9.78 standard ounces of silver.

The following table shows amount of deposits, earnings, and expenditures, also the percentage of net deposits during the fiscal year 1900:

Items.	Amount.
Deposits:	
Gold.....	\$125,797.40
Silver (coining value).....	1,170.10
	\$126,967.50
Earnings.....	511.65
Expenditures.....	4,256.36

Percentage of net expenses to deposits, 2.96509.

UNITED STATES ASSAY OFFICE AT DEADWOOD, S. DAK.

P. J. MINITER, *Assayer in Charge.*

The work of this office for the fiscal year just closed did not justify our expectations at the beginning of the year, by reason of the fact that the many extraction plants contemplated failed of completion before

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June 30. In addition to the above, operations in placer mining, with a few exceptions, practically ceased. Increased attention and practical efforts are now centered in the establishment of cyanide plants, twenty being in the course of construction, some of which are just beginning operations. We have reasons to believe, therefore, that the fiscal year of 1901 will show a much larger business for this office than any since its establishment.

The following statement shows the amount of deposits, earnings, and expenditures, also percentage of net expenses to deposits, during the fiscal year 1900:

Items.	Amount.
Deposits:	
Gold	\$281,721.73
Silver	2,620.41
	\$284,342.14
Earnings	898.22
Expenditures	9,853.99
Percentage of net expenses to deposits, 3.14964.	

UNITED STATES ASSAY OFFICE AT SEATTLE, WASH.

F. A. WING, *Assayer in Charge.*

During the fiscal year ended June 30, 1900, there were received at the United States assay office, Seattle, 5,808 regular and 266 special bullion deposits, requiring 6,273 melts and 14,005 assays to be determined. Twenty thousand cupels were made and 20 ounces of proof gold and 300 ounces of quartation silver were prepared.

The gross weight of the regular deposits received aggregated 849,611.10 ounces. The weight of same after melting was 829,673.37 ounces, showing a loss in melting of 19,937.73 ounces, or 2.346 per cent.

The value of the deposits amounted to \$13,747,011.04, an average of \$2,366.91 to each deposit. The major portion of the bullion handled was of foreign production, originating from the placer mines in the Northwest Territories of Canada.

There were received from the Yukon territory (Klondike), Canada, 615,658.420 standard ounces of gold and 157,348.59 standard ounces of silver.

From British Columbia 44,719.977 standard ounces of gold and 11,685.16 standard ounces of silver were received.

The domestic bullion handled, amounting to 66,932.263 standard ounces of gold and 11,517.28 standard ounces of silver, was nearly all of Alaska and Washington production. Small amounts were received from California, Idaho, Montana, Oregon, and South Dakota.

Mutilated domestic gold coins to the amount of 5.338 standard ounces were received.

Foreign gold coin to the amount of 198.083 standard ounces of gold and 0.77 standard ounce of silver and jewelry amounting to 86.588 standard ounces of gold and 26.20 standard ounces of silver were handled.

The redeposits of gold bullion for the year amounted to 6.724 standard ounces of gold and 1.88 standard ounces of silver, and were derived from unparted bars originally manufactured at this institution.

The average fineness of the bullion was, gold, 0.789 fine, and silver, 0.204 fine.

The following table shows the value of the deposits received, earnings and expenditures, and the percentage of net expenses to deposits for the fiscal year ended June 30, 1900:

Items.	Amount.
Deposits:	
Gold.....	\$13,536,881.73
Silver.....	210,129.31
	\$13,747,011.04
Earnings.....	26,211.43
Expenditures.....	40,125.26
Percentage of net expenses to deposits, 0.10121.	

BULLION OPERATIONS, LEGAL ALLOWANCE, AND WASTAGE FISCAL YEAR 1900.

The amount of gold and silver bullion operated upon by the melter and refiners and coiners, the legal allowance, wastage, and per cent of loss of the legal allowance at the mints and the assay office at New York during the fiscal year ended June 30, 1900, is as follows:

GOLD BULLION.

Institution and department.	Amount operated on.	Surplus.	Legal allowance.	Actual wastage.	Loss of the legal allowance.
Philadelphia:	<i>Standard ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Per cent.</i>
Melter and refiner's	7,395,743.247		7,395.743	1,776.134	24.015
Coiner's	6,350,007.150		3,175.003	316.786	9.977
San Francisco:					
Melter and refiner's	4,926,777.811	1,841.771	4,926.777		
Coiner's	4,854,737.650		2,427.368	192.297	7.922
New Orleans:					
Melter and refiner's	102,417.179	32.997	102.417		
Coiner's	53,435.300		26.717	4.038	15.113
New York:					
Melter and refiner's	3,239,367.380	326.320	3,239.367		

SILVER BULLION.

Philadelphia:					
Melter and refiner's	20,519,090.97	11,800.11	30,778.63		
Coiner's	20,546,499.20		20,546.49	8,633.17	42.013
San Francisco:					
Melter and refiner's	5,640,693.94	3,059.45	8,461.04		
Coiner's	4,551,897.75		4,551.89	675.86	14.847
New Orleans:					
Melter and refiner's	30,599,561.25		45,899.34	14,233.25	31.007
Coiner's	29,885,338.70		29,885.33	3,570.96	11.948
New York:					
Melter and refiner's	6,795,357.81	4,203.57	10,193.03		

QUANTITY OF METAL OPERATED UPON, WASTAGE AND LOSS, FISCAL YEAR 1900.

The quantity of precious metals operated in the different departments of the mints and the assay office at New York during the fiscal year ended June 30, 1900, exceeded 923 tons of gold and 4,064 tons of silver.

The value of the precious metals wasted in the metallurgical and mechanical departments was \$56,674.48. A loss of \$14,774.06 occurred

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from the difference between the assay value of bullion contained in sweeps and leady melts sold and the amount received for the same.

The wastages and losses aggregated \$71,448.54. Against these losses there were gains arising from the operations in bullion as follows:

GAINS ARISING FROM BULLION OPERATIONS, 1899 AND 1900.

Character of gains.	Fiscal year 1899.	Fiscal year 1900.
Surplus bullion returned by operative officers.....	\$77,153.69	\$54,201.16
Precious metals received in grains and sweeps.....	12,945.23	13,294.21
Gain on bullion shipped from the minor assay offices to the mints for coinage.....	8,791.82	11,026.76
Total gains.....	98,890.74	78,522.13

Deducting the value of the total operative wastage and loss on sale of sweeps from the incidental gains on bullion, there was a net gain in the operations of the mints during the fiscal year of \$7,073.59.

SUMMARY OF THE WORK OF THE MINOR ASSAY OFFICES, 1900.

The following table of deposits, earnings, and expenditures, with the percentage of net expenditures to deposits and the manufacture of unparted bars, summarize the work of the minor assay offices, including the mints at Carson and Denver, during the fiscal year 1900.

DEPOSITS, EARNINGS, AND EXPENDITURES, WITH PERCENTAGE OF NET EXPENSES TO DEPOSITS.

Institution.	Deposits.	Earnings.	Expendi- tures.	Percentage of net ex- penses to deposits.
Carson.....	\$203,858.85	\$1,132.08	\$13,073.72	5.85779
Denver.....	17,098,424.96	22,197.66	41,346.71	0.11199
Boise.....	1,961,973.70	5,481.03	13,065.48	.38657
Helena.....	2,032,420.49	4,596.31	24,510.65	.97983
Charlotte.....	267,831.42	1,944.65	4,750.00	1.04744
St. Louis.....	126,967.50	511.65	4,256.36	2.96509
Deadwood.....	284,342.14	898.22	9,853.99	3.14964
Seattle.....	13,747,011.04	26,211.43	40,125.26	.10121
Total.....	35,722,830.10	62,973.03	150,982.17	.....

BARS OF GOLD AND SILVER MANUFACTURED AND SHIPPED TO MINTS FOR COINAGE.

Institutions at which manufactured.	Shipped to mints.	
	Gold.	Silver.
Carson.....	\$190,483.46	\$13,375.39
Denver.....	16,997,559.00	99,481.46
Boise.....	1,692,936.82	34,600.08
Helena.....	1,992,864.02	38,707.07
Charlotte.....	266,595.55	1,235.87
St. Louis.....	125,003.86	1,153.72
Deadwood.....	281,721.73	2,620.41
Seattle.....	13,536,756.64	210,127.12
Total.....	35,083,971.08	401,306.12

SUMMARY OF OPERATIONS OF MINTS AND ASSAY OFFICES.

The precious metals received at the mints and assay offices during the fiscal year 1900 were valued at \$238,755,736, against \$254,392,856, the amount reported the preceding year.

METALLURGICAL OPERATIONS, 1899 AND 1900.

The operations of the melting and refining departments of the coinage mints and assay office at New York for 1899 and 1900, as far as the value of the metals treated is concerned, are exhibited in the following table:

BULLION OPERATIONS OF THE MELTING DEPARTMENTS, 1899 AND 1900.

Metal.	Fiscal year 1899.		Fiscal year 1900.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	15,990,496	\$297,497,562	15,664,306	\$291,428,948
Silver	59,144,591	68,822,797	63,554,704	73,954,565
Total		366,320,359		364,383,513

MECHANICAL OPERATIONS, 1899 AND 1900.

The operations of the coining branches of the mints during the fiscal year 1899 and 1900, in the manufacture of finished coin from ingots prepared by the melting departments, were as follows:

BULLION OPERATIONS OF THE COINING DEPARTMENTS, 1899 AND 1900.

Metals.	Fiscal year 1899.		Fiscal year 1900.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	11,722,687	\$218,096,503	11,258,180	\$209,454,512
Silver	49,289,620	57,355,194	54,983,736	63,981,074
Total		275,451,697		273,435,586

WORK OF MINOR ASSAY OFFICES, 1899 AND 1900.

The work of the minor assay offices at Helena, Mont.; Boise, Idaho; Charlotte, N. C.; St. Louis, Mo.; Deadwood, S. Dak., and Seattle, Wash., and of the mints at Carson, Nev., and Denver, Colo., which consists in the receipt and assaying of deposits and the manufacture of unparted bars of gold and silver, during the fiscal years 1899 and 1900, was as follows:

OPERATIONS OF MINOR ASSAY OFFICES, 1899 AND 1900.

Metals.	Fiscal year 1899.		Fiscal year 1900.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	1,709,380	\$31,802,428	1,898,357	\$35,318,270
Silver	212,625	247,418	347,656	404,545
Total		32,049,846		35,722,815

OPERATIONS OF THE MINT SERVICE 1899 AND 1900.

The following table is a summary of the three preceding tables, showing the value of the precious metals operated on at the mints and minor assay offices during the fiscal years 1899 and 1900.

DIRECTOR OF THE MINT.

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BULLION OPERATED UPON IN THE MELTING AND COINING DEPARTMENTS OF ALL THE MINTS AND ASSAY OFFICES, 1899 AND 1900.

Metals.	Fiscal year 1899.		Fiscal year 1900.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	27,713,184	\$515,594,065	26,922,486	\$500,883,460
Silver	108,434,211	126,177,981	118,538,440	137,935,639
Total		641,772,046		638,819,099

MELTS OF GOLD AND SILVER FOR INGOTS MADE AND CONDEMNED 1899 AND 1900.

The following table exhibits the number of melts for ingots made and condemned at the coinage mints and the percentage of finished coin produced from the gold and silver ingots operated upon during the fiscal years 1899 and 1900:

NUMBER OF GOLD AND SILVER INGOTS MADE AND CONDEMNED AND PERCENTAGE OF FINISHED COIN PRODUCED FROM INGOTS OPERATED UPON AT EACH OF THE COINAGE MINTS, 1899 AND 1900.

FISCAL YEAR 1899.

Coinage mints.	Gold.			Silver.		
	Melts of gold ingots.		Percentage of finished gold coin produced from ingots operated upon.	Melts of silver.		Percentage of finished silver coin produced from ingots operated upon.
	Made.	Con-demned.		Made.	Con-demned.	
Philadelphia.....	1,034	12	44.90	4,538	4	49.20
San Francisco.....	2,012	7	54.84	5,261	40	53.50
New Orleans.....				2,739	10	44.80
Total.....	3,046	19		12,538	54	

FISCAL YEAR 1900.

Philadelphia.....	1,169	40	47.70	5,598	8	50.80
San Francisco.....	1,691	15	57.25	2,816		53.37
New Orleans.....	23	3	37.11	3,556	52	44.39
Total.....	2,883	58		11,970	60	

COMPARISON OF THE BUSINESS OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES FOR THE FISCAL YEARS 1899 AND 1900.

DEPOSITS, BARS MANUFACTURED, AND COINAGE.

Institutions.	Deposits.		Bars manufactured.			
			Gold.		Silver.	
	1899.	1900.	1899.	1900.	1899.	1900.
Philadelphia.....	\$84,936,261.38	\$62,298,582.28	\$868,012.48	\$2,209,704.97	\$117,478.08	\$99,680.68
San Francisco.....	61,315,442.48	60,459,762.81		3,957.77	17,148.28	494,670.66
Carson	306,976.30	203,858.85		190,483.46	9,342.24	13,375.39
New Orleans.....	13,447,938.39	16,467,722.32	3,870.75	6,112.37	3,950.85	5,841.15
New York	62,336,445.67	63,806,838.73	53,170,116.54	57,963,422.83	8,195,351.06	7,647,808.53
Denver.....	21,180,138.28	17,098,424.96	21,114,763.13	16,997,559.00	62,872.07	99,481.46
Boise.....	1,564,698.73	1,961,973.70	1,280,657.17	1,692,986.82	25,141.67	34,600.08
Helena.....	2,077,991.34	2,032,420.49	2,036,679.26	1,992,864.02	39,061.26	38,707.07
Charlotte.....	244,737.45	267,831.42	243,431.68	266,595.65	1,305.77	1,235.87
St. Louis.....	111,779.35	126,967.50	110,827.83	125,003.86	1,951.52	1,158.72
Deadwood.....	319,748.69	284,342.14	317,301.58	281,721.73	2,447.11	2,620.41
Seattle.....	6,550,698.16	13,747,011.04	6,395,250.11	13,536,756.64	111,660.72	210,127.12
Total.....	254,392,856.22	238,755,736.24	85,540,910.53	95,267,169.02	8,586,710.63	8,649,307.14

REPORT ON THE FINANCES.

COMPARISON OF THE BUSINESS OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES FOR THE FISCAL YEARS 1899 AND 1900—Continued.

DEPOSITS, BARS MANUFACTURED, AND COINAGE—Continued.

Institutions.	Gold coinage.		Silver coinage.		Minor coinage.	
	1899.	1900.	1899.	1900.	1899.	1900.
Philadelphia.....	\$49,919,180.00	\$56,390,640.00	\$9,918,311.65	\$12,794,820.40	\$956,910.14	\$2,243,017.21
San Francisco.....	58,258,000.00	51,176,000.00	5,604,275.00	2,850,012.75	.....	.....
New Orleans.....	.....	370,470.00	12,199,000.00	15,527,000.00	.....	.....
Total.....	108,177,180.00	107,937,110.00	27,721,586.65	31,171,833.15	956,910.14	2,243,017.21

a Includes 50,000 Lafayette souvenir dollars.

BULLION OPERATIONS AND WASTAGE.

Institutions.	Gold bullion received by melter and refiner.				Silver bullion received by melter and refiner.			
	Operations.		Wastage.		Operations.		Wastage.	
	1899.	1900.	1899.	1900.	1899.	1900.	1899.	1900.
Philadelphia.....	<i>Stand. ozs.</i> 7,329,664	<i>Stand. ozs.</i> 7,395,743	<i>Stand. ozs.</i>	<i>Stand. ozs.</i> 1,776	<i>Stand. ozs.</i> 17,049,544	<i>Stand. ozs.</i> 20,519,090	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
San Francisco.....	5,644,341	4,926,777	.....	.....	8,730,764	5,640,693	.....	.....
New Orleans.....	86,246	102,417	.....	.....	26,157,727	30,599,561	5,490	14,233
New York.....	2,930,246	3,239,367	.....	.....	7,206,556	6,795,357	.....	.....
Total.....	15,990,497	15,664,304	.....	1,776	59,144,591	63,554,701	5,490	14,233

Institutions.	Gold bullion received by coiner.				Silver bullion received by coiner.			
	Operations.		Wastage.		Operations.		Wastage.	
	1899.	1900.	1899.	1900.	1899.	1900.	1899.	1900.
Philadelphia.....	<i>Stand. ozs.</i> 5,977,860	<i>Stand. ozs.</i> 6,350,007	<i>Stand. ozs.</i>	<i>Stand. ozs.</i> 316	<i>Stand. ozs.</i> 16,567,080	<i>Stand. ozs.</i> 20,546,499	<i>Stand. ozs.</i>	<i>Stand. ozs.</i> 8,633
San Francisco.....	5,744,827	4,854,737	217	192	9,130,043	4,551,897	1,467	675
New Orleans.....	.....	53,435	.....	4	23,592,495	29,885,338	858	3,570
Total.....	11,722,687	11,258,179	217	512	49,289,618	54,983,734	2,325	12,878

OPERATIONS OF MINOR ASSAY OFFICES.

Institutions.	Gold bullion operations.		Silver bullion operations.	
	1899.	1900.	1899.	1900.
Carson.....	<i>Stand. ozs.</i> 11,868	<i>Stand. ozs.</i> 10,238	<i>Stand. ozs.</i> 74,059	<i>Stand. ozs.</i> 11,494
Denver.....	1,135,050	913,691	54,083	85,519
Boise.....	82,565	103,425	24,575	32,475
Helena.....	109,590	107,162	33,613	33,269
Charlotte.....	13,084	14,330	1,122	1,062
St. Louis.....	5,960	6,762	318	1,005
Deadwood.....	17,055	15,142	2,103	2,252
Seattle.....	346,076	727,607	96,311	180,580
Total.....	1,721,248	1,898,357	286,684	347,656

WASTAGE AND LOSS ON SALE OF SWEEPS, FISCAL YEAR 1900.

Loss.	Mint at—			Assay office at New York.	Total.
	Philadel- phia.	San Fran- cisco.	New Or- leans.		
Melter and refiner's gold wastage	\$33,044.37				\$33,044.37
Melter and refiner's silver wastage			\$6,797.71		6,797.71
Coiner's gold wastage	5,893.69	\$3,577.62	75.13		9,546.44
Coiner's silver wastage	5,205.14	375.35	1,705.47		7,285.96
Loss on sale of sweeps	4,719.40	3,377.38	3,645.80	\$2,942.37	14,684.95
Total	48,862.60	7,330.35	12,224.11	2,942.37	71,359.43
Paid as follows:					
From contingent appropriation	45,393.05	4,029.28	12,224.11		61,646.44
From parting and refining approp- riation	3,469.55	3,301.07		2,942.37	9,712.99
Total	48,862.60	7,330.35	12,224.11	2,942.37	71,359.43

RECENT MONETARY LEGISLATION.

THE GOLD-STANDARD LAW.

The fiscal year just expired marks an epoch in the financial history of the United States.

By the terms of the act of Congress of March 14, 1900, printed below, for the first time in the history of our monetary legislation the gold standard has been declared in express language the legal standard of value, with which a parity must be maintained by all other forms of money issued or coined by the United States.

AN ACT To define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the dollar consisting of twenty-five and eight-tenths grains of gold nine-tenths fine, as established by section thirty-five hundred and eleven of the Revised Statutes of the United States, shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity of value with this standard, and it shall be the duty of the Secretary of the Treasury to maintain such parity.

SEC. 2. That United States notes, and Treasury notes issued under the Act of July fourteenth, eighteen hundred and ninety, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed in the first section of this Act, and in order to secure the prompt and certain redemption of such notes as herein provided it shall be the duty of the Secretary of the Treasury to set apart in the Treasury a reserve fund of one hundred and fifty million dollars in gold coin and bullion, which fund shall be used for such redemption purposes only, and whenever and as often as any of said notes shall be redeemed from said fund it shall be the duty of the Secretary of the Treasury to use said notes so redeemed to restore and maintain such reserve fund in the manner following, to wit: First, by exchanging the notes so redeemed for any gold coin in the general fund of the Treasury; second, by accepting deposits of gold coin at the Treasury or at any subtreasury in exchange for the United States notes so redeemed; third, by procuring gold coin by the use of said notes, in accordance with the provisions of section thirty-seven hundred of the Revised Statutes of the United States. If the Secretary of the Treasury is unable to restore and maintain the gold coin in the reserve fund by the foregoing methods, and the amount of such gold coin and bullion in said fund shall at any time fall below one hundred million dollars, then it shall be his duty to restore the same to the maximum sum of one hundred and fifty million dollars by borrowing money on the credit of the United States, and for the debt thus incurred to issue and sell coupon or registered bonds of the United States, in such forms as he may prescribe, in denominations of fifty dollars or any multiple thereof, bearing interest at the rate of not exceeding three per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after one year from the date

of their issue, and to be payable, principal and interest, in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority; and the gold coin received from the sale of said bonds shall first be covered into the general fund of the Treasury and then exchanged, in the manner hereinbefore provided, for an equal amount of the notes redeemed and held for exchange, and the Secretary of the Treasury may, in his discretion, use said notes in exchange for gold, or to purchase or redeem any bonds of the United States, or for any other lawful purpose the public interests may require, except that they shall not be used to meet deficiencies in the current revenues. That United States notes when redeemed in accordance with the provisions of this section shall be reissued, but shall be held in the reserve fund until exchanged for gold, as herein provided; and the gold coin and bullion in the reserve fund, together with the redeemed notes held for use as provided in this section, shall at no time exceed the maximum sum of one hundred and fifty million dollars.

SEC. 3. That nothing contained in this Act shall be construed to affect the legal-tender quality as now provided by law of the silver dollar, or of any other money coined or issued by the United States.

SEC. 4. That there be established in the Treasury Department, as a part of the office of the Treasurer of the United States, divisions to be designated and known as the division of issue and the division of redemption, to which shall be assigned, respectively, under such regulations as the Secretary of the Treasury may approve, all records and accounts relating to the issue and redemption of United States notes, gold certificates, silver certificates, and currency certificates. There shall be transferred from the accounts of the general fund of the Treasury of the United States, and taken up on the books of said divisions, respectively, accounts relating to the reserve fund for the redemption of United States notes and Treasury notes, the gold coin held against outstanding gold certificates, the United States notes held against outstanding currency certificates, and the silver dollars held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes and certificates for which they are respectively pledged, and shall be used for no other purpose, the same being held as trust funds.

SEC. 5. That it shall be the duty of the Secretary of the Treasury, as fast as standard silver dollars are coined under the provisions of the Acts of July fourteenth, eighteen hundred and ninety, and June thirteenth, eighteen hundred and ninety-eight, from bullion purchased under the Act of July fourteenth, eighteen hundred and ninety, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, either by exchange in accordance with the provisions of this Act or in the ordinary course of business, and upon the cancellation of Treasury notes silver certificates shall be issued against the silver dollars so coined.

SEC. 6. That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasurer or any assistant treasurer of the United States in sums of not less than twenty dollars, and to issue gold certificates therefor in denominations of not less than twenty dollars, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes, and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve: *Provided*, That whenever and so long as the gold coin held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars the authority to issue certificates as herein provided shall be suspended: *And provided further*, That whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for: *And provided further*, That of the amount of such outstanding certificates one-fourth at least shall be in denominations of fifty dollars or less: *And provided further*, That the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order. And section fifty-one hundred and ninety-three of the Revised Statutes of the United States is hereby repealed.

SEC. 7. That hereafter silver certificates shall be issued only of denominations of ten dollars and under, except that not exceeding in the aggregate ten per centum of the total volume of said certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of twenty dollars, fifty dollars, and one hundred dollars; and silver certificates of higher denomination than ten dollars, except as herein provided, shall, whenever received at the Treasury or redeemed, be retired and canceled, and certificates of denominations of ten dollars or less shall be substituted

therefor, and after such substitution, in whole or in part, a like volume of United States notes of less denomination than ten dollars shall from time to time be retired and canceled, and notes of denominations of ten dollars and upward shall be reissued in substitution therefor, with like qualities and restrictions as those retired and canceled.

SEC. 8. That the Secretary of the Treasury is hereby authorized to use, at his discretion, any silver bullion in the Treasury of the United States purchased under the Act of July fourteenth, eighteen hundred and ninety, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin: *Provided*, That the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate one hundred millions of dollars. Whenever any silver bullion purchased under the Act of July fourteenth, eighteen hundred and ninety, shall be used in the coinage of subsidiary silver coin, an amount of Treasury notes issued under said Act equal to the cost of the bullion contained in such coin shall be canceled and not reissued.

SEC. 9. That the Secretary of the Treasury is hereby authorized and directed to cause all worn and uncurrent subsidiary silver coin of the United States now in the Treasury, and hereafter received, to be recoined, and to reimburse the Treasurer of the United States for the difference between the nominal or face value of such coin and the amount the same will produce in new coin from any moneys in the Treasury not otherwise appropriated.

SEC. 10. That section fifty-one hundred and thirty-eight of the Revised Statutes is hereby amended so as to read as follows:

"Section 5138. No association shall be organized with a less capital than one hundred thousand dollars, except that banks with a capital of not less than fifty thousand dollars may, with the approval of the Secretary of the Treasury, be organized in any place the population of which does not exceed six thousand inhabitants, and except that banks with a capital of not less than twenty-five thousand dollars may, with the sanction of the Secretary of the Treasury, be organized in any place the population of which does not exceed three thousand inhabitants. No association shall be organized in a city the population of which exceeds fifty thousand persons with a capital of less than two hundred thousand dollars."

SEC. 11. That the Secretary of the Treasury is hereby authorized to receive at the Treasury any of the outstanding bonds of the United States bearing interest at five per centum per annum, payable February first, nineteen hundred and four, and any bonds of the United States bearing interest at four per centum per annum, payable July first, nineteen hundred and seven, and any bonds of the United States bearing interest at three per centum per annum, payable August first, nineteen hundred and eight, and to issue in exchange therefor an equal amount of coupon or registered bonds of the United States in such form as he may prescribe, in denominations of fifty dollars or any multiple thereof, bearing interest at the rate of two per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after thirty years from the date of their issue, and said bonds to be payable, principal and interest, in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: *Provided*, That such outstanding bonds may be received in exchange at a valuation not greater than their present worth to yield an income of two and one-quarter per centum per annum; and in consideration of the reduction of interest effected, the Secretary of the Treasury is authorized to pay to the holders of the outstanding bonds surrendered for exchange, out of any money in the Treasury not otherwise appropriated, a sum not greater than the difference between their present worth, computed as aforesaid, and their par value, and the payments to be made hereunder shall be held to be payments on account of the sinking fund created by section thirty-six hundred and ninety-four of the Revised Statutes: *And provided further*, That the two per centum bonds to be issued under the provisions of this Act shall be issued at not less than par, and they shall be numbered consecutively in the order of their issue, and when payment is made the last numbers issued shall be first paid, and this order shall be followed until all the bonds are paid, and whenever any of the outstanding bonds are called for payment interest thereon shall cease three months after such call; and there is hereby appropriated out of any money in the Treasury not otherwise appropriated, to effect the exchanges of bonds provided for in this Act, a sum not exceeding one-fifteenth of one per centum of the face value of said bonds, to pay the expense of preparing and issuing the same and other expenses incident thereto.

SEC. 12. That upon the deposit with the Treasurer of the United States, by any national banking association, of any bonds of the United States in the manner provided by existing law, such association shall be entitled to receive from the Comptroller of the Currency circulating notes in blank, registered and countersigned as provided by

law, equal in amount to the par value of the bonds so deposited; and any national banking association now having bonds on deposit for the security of circulating notes, and upon which an amount of circulating notes has been issued less than the par value of the bonds, shall be entitled, upon due application to the Comptroller of the Currency, to receive additional circulating notes in blank to an amount which will increase the circulating notes held by such association to the par value of the bonds deposited, such additional notes to be held and treated in the same way as circulating notes of national banking associations heretofore issued, and subject to all the provisions of law affecting such notes: *Provided*, That nothing herein contained shall be construed to modify or repeal the provisions of section fifty-one hundred and sixty-seven of the Revised Statutes of the United States, authorizing the Comptroller of the Currency to require additional deposits of bonds or of lawful money in case the market value of the bonds held to secure the circulating notes shall fall below the par value of the circulating notes outstanding for which such bonds may be deposited as security: *And provided further*, That the circulating notes furnished to national banking associations under the provisions of this Act shall be of the denominations prescribed by law, except that no national banking association shall, after the passage of this Act, be entitled to receive from the Comptroller of the Currency, or to issue or reissue or place in circulation, more than one-third in amount of its circulating notes of the denomination of five dollars: *And provided further*, That the total amount of such notes issued to any such association may equal at any time but shall not exceed the amount at such time of its capital stock actually paid in: *And provided further*, That under regulations to be prescribed by the Secretary of the Treasury any national banking association may substitute the two per centum bonds issued under the provisions of this Act for any of the bonds deposited with the Treasurer to secure circulation or to secure deposits of public money; and so much of an Act entitled "An Act to enable national banking associations to extend their corporate existence, and for other purposes," approved July twelfth, eighteen hundred and eighty-two, as prohibits any national bank which makes any deposit of lawful money in order to withdraw its circulating notes from receiving any increase of its circulation for the period of six months from the time it made such deposit of lawful money for the purpose aforesaid, is hereby repealed, and all other Acts or parts of Acts inconsistent with the provisions of this section are hereby repealed.

SEC. 13. That every national banking association having on deposit, as provided by law, bonds of the United States bearing interest at the rate of two per centum per annum, issued under the provisions of this Act, to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of one per centum each half year upon the average amount of such of its notes in circulation as are based upon the deposit of said two per centum bonds; and such taxes shall be in lieu of existing taxes on its notes in circulation imposed by section fifty-two hundred and fourteen of the Revised Statutes.

SEC. 14. That the provisions of this Act are not intended to preclude the accomplishment of international bimetalism whenever conditions shall make it expedient and practicable to secure the same by concurrent action of the leading commercial nations of the world and at a ratio which shall insure permanence of relative value between gold and silver.

Approved, March 14, 1900.

THE LAFAYETTE DOLLAR.

During the last year 50,000 silver dollars of a special design known as the Lafayette dollar were struck at the Philadelphia mint and delivered to the Lafayette Memorial Commission in pursuance of provision of Congress, which is given below.

Lafayette Monument: For the purpose of aiding in defraying the cost of a pedestal and completing in a suitable manner the work of erecting a monument in the city of Paris to General Lafayette, designed by the Lafayette Memorial Commission as a feature of the participation of the United States in the Paris Exposition of nineteen hundred, the Secretary of the Treasury shall be, and is hereby, authorized to purchase in the market twenty-five thousand dollars worth of silver bullion, or so much thereof as may be necessary for the purpose herein provided for, from which there shall be coined at the mints of the United States silver dollars of legal weight and fineness to the number of fifty thousand pieces, to be known as the Lafayette dollar, struck in commemoration of the erection of a monument to General Lafayette, in the city of Paris, France, by the youth of the United States, the devices and designs

upon which coins shall be prescribed by the Director of the Mint, with the approval of the Secretary of the Treasury, and all provisions of law relative to coinage and legal-tender quality of the present silver dollars shall be applicable to the coins issued under this act, and when so coined there is hereby appropriated from the Treasury the said fifty thousand of souvenir dollars, and the Secretary of the Treasury is authorized to place the same at the disposal of the Lafayette Memorial Commission, a commission organized under the direction and authority of the Commissioner-General for the United States to the Paris Exposition of nineteen hundred.

It will be observed that the act authorizing the coinage of the Lafayette dollars appropriated the sum of \$25,000 for the purchase of the silver bullion to coin the same. They contain 38,675.875 ounces of fine silver, which was purchased in the open market at a cost of \$23,032.80. The Government realized no seigniorage on the coinage of these dollars.

REDEMPTION OF PORTO RICAN MONEY.

The acquisition of new territory ceded to the United States by the Government of Spain made it incumbent upon Congress to devise a plan for retiring the coins formerly in circulation in that territory and substituting United States currency in place thereof. This was done by the act of April 12, 1900, which provides for revenues and the establishment of a civil government in Porto Rico. The portions of that act relating to currency are given below. Under the provisions of said act 5,470,704.97 pesos of former Porto Rican coins were retired from May 2 to August 20, 1900. It was estimated that at least 90 per cent of the pesos in circulation on the day the act took effect had thus been retired and replaced by United States currency.

REDEMPTION OF PORTO RICAN COINS.

AN ACT Temporarily to provide revenues and a civil government for Porto Rico, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the provisions of this Act shall apply to the island of Porto Rico and to the adjacent islands and waters of the islands lying east of the seventy-fourth meridian of longitude west of Greenwich, which were ceded to the United States by the Government of Spain by treaty entered into on the tenth day of December, eighteen hundred and ninety-eight; and the name Porto Rico, as used in this Act, shall be held to include not only the island of that name, but all the adjacent islands as aforesaid.

* * * * *

SEC. 11. That for the purpose of retiring the Porto Rican coins now in circulation in Porto Rico and substituting therefor the coins of the United States, the Secretary of the Treasury is hereby authorized to redeem, on presentation in Porto Rico, all the silver coins of Porto Rico known as the peso and all other silver and copper Porto Rican coins now in circulation in Porto Rico, not including any such coins that may be imported into Porto Rico after the first day of February, nineteen hundred, at the present established rate of sixty cents in the coins of the United States for one peso of Porto Rican coin, and for all minor or subsidiary coins the same rate of exchange shall be applied. The Porto Rican coins so purchased or redeemed shall be recoined at the expense of the United States, under the direction of the Secretary of the Treasury, into such coins of the United States now authorized by law as he may direct, and from and after three months after the date when this Act shall take effect no coins shall be a legal tender, in payment of debts thereafter contracted, for any amount in Porto Rico, except those of the United States; and whatever sum may be required to carry out the provisions hereof, and to pay all expenses that may be incurred in connection therewith, is hereby appropriated, and the Secretary of the Treasury is hereby authorized to establish such regulations and employ such agencies as may be necessary to accomplish the purposes hereof: *Provided, however,* That all debts owing on

the date when this Act shall take effect shall be payable in the coins of Porto Rico now in circulation, or in the coins of the United States at the rate of exchange above named.

* * * * * *

SEC. 41. That this Act shall take effect and be in force from and after the first day of May, nineteen hundred.

Approved, April 12, 1900.

IMPORTANT FOREIGN MONETARY LEGISLATION.

INDIAN CURRENCY.

The outgoing fiscal year has witnessed the end of the unsettled state of Indian currency, which had in 1893 led to the closure of the Indian mints to the receipt of silver for coinage from the public and had since engaged the solicitude of the Government. By the act passed on September 15 of last year (Act XXII, 1899), as the outcome of the Indian currency committee's report, gold has become legal tender in India. To quote the language of Mr. J. F. Finlay, secretary to the Government of India, in its financial statement for 1900-1901:

India has at length emerged from a period of transition in her currency; has reached the goal to which she has been struggling for years; has established a gold standard and a gold currency, and has attained that practical fixity in exchange which has brought a relief alike to the private individual and to the Government finances.

A brief review of the monetary history of India will aid in appreciating the difficulty which had to be overcome in order to achieve these results. Mr. MacLeod, the veteran student of currency problems and author of the well-known *Elements of Political Economy*, in his testimony before the Indian currency committee, refutes the very widespread, but entirely erroneous, opinion that from the earliest antiquity silver was the sole measure of value in India.

In the very earliest ages India had only a gold currency; India produces much gold, but no silver. But, from a very early period, Western nations imported vast quantities of silver into India, partly to purchase gold, because gold was cheaper there than anywhere else—the ratio of silver to gold in Persia was 1 to 13; in India it was 1 to 8—and also to purchase Indian products. India was in those days a very highly civilized country, while Western nations were still barbarous. Consequently India wanted no Western products, and would sell her own products for nothing but the precious metals. But the silver was only brought to Northern India, because the country of the Lower Indus was the great producer of gold. There was no silver money in Southern India till 1818. (From *Minutes of Evidence, Indian Currency Committee, Part II, No. 12936, London, 1899.*)

The history of Indian currency from the beginning of the present century is thus summed up in the report of the Indian currency committee:

At the beginning of the present century no uniform measure of value existed in British India. Some parts of India (e. g. Madras) maintained a gold standard and currency; elsewhere, as in Bengal, a silver standard obtained, with gold coins in concurrent circulation; throughout India the coins, whether gold or silver, differed in denomination and differed in intrinsic value even within the same district. Out of this confusion arose the demand for a uniform coinage, a demand to which the court of directors of the East India company gave their approbation in the important dispatch on Indian currency addressed by them to the governments of Bengal and Madras on April 25, 1806. It is important to observe that the directors * * * by no means desired to drive gold out of circulation. "It is not by any means our wish," they said, "to introduce a silver currency to the exclusion of the gold, where the latter is the general measure of value, any more than to force a gold coin where silver is the general measure of value." Nevertheless, the first fruits of the policy of 1806 were seen in the substitution in 1818 of the silver rupee for the gold pagoda as

the standard coin of the Madras Presidency, where gold coins had hitherto been the principal currency and money of account. In 1835, when the present silver rupee was formally established as the standard coin of the whole of British India, it was enacted that "no gold coin shall henceforward be a legal tender of payment in any of the territories of the East India Company."

But, though gold had ceased to be a legal tender in India as between private individuals, the coining of gold mohurs (or "15 rupee pieces") was authorized by the act of 1835, and a proclamation of January 13, 1841, authorized officers in charge of public treasuries "freely to receive these coins at the rates, until further orders, respectively denoted by the denomination of the pieces." As the gold mohur and the silver rupee were of identical weight and fineness, this proclamation represented a ratio of 15 to 1 between gold and silver.

In 1852 it was held by the directors of the East India Company, on representations from the government of India, that the effect of this proclamation "has been and is likely to be still more embarrassing" to the government of India. "The extensive discoveries of gold in Australia having had the effect of diminishing its value relatively to silver, holders of gold coin have naturally availed themselves of the opportunity of obtaining at the government treasuries a larger price in silver than they could obtain in the market." Consequently, on December 25, 1852, there was issued a notification withdrawing the above provision of 1841, and declaring that on and after January 1, 1853, "no gold coin will be received on account of payments due, or in any way made, to the government in any public treasury within the territories of the East India Company."

In 1864 the Bombay Association, representing the native mercantile community of Bombay, and the chambers of commerce of Bengal, Bombay, and Madras, having memorialized the government of India for a gold currency, * * * the imperial government, while unwilling to make the sovereign a legal tender, saw no "objection to reverting to a state of matters which prevailed in India for many years, namely, that gold coin should be received into the public treasuries at a rate to be fixed by government and publicly announced by proclamation." It was considered that this experimental measure "will, as far as it goes, facilitate the use of the sovereign and half sovereign in all parts of India; it will pave the way for the use of a gold coinage in whatever shape it may ultimately be found advisable to introduce it." * * * Accordingly on November 23, 1864, a notification was issued that sovereigns and half sovereigns should, until further notice, be received as equivalent to 10 rupees and 5 rupees, respectively, in payment of sums due to government. * * *

On October 28, 1868, the government of India raised the rate for the receipt of sovereigns and half sovereigns at the public treasuries from 10 rupees and 5 rupees to 10½ rupees and 5½ rupees, respectively.

Between 1878 and 1892 the continued fall in the gold price of silver caused repeated embarrassment to the government of India, but the main object of such attempts as were made by that government to deal with the subject during the period in question was not to effect a change of standard in India, but to facilitate an international agreement which might cause a rise in the gold price of silver, and thus diminish the inconvenience resulting from the retention of a silver standard in India. * * *

In 1892 Indian representatives were sent to the International Monetary Conference at Brussels, which was convened for the consideration of measures for the increased use of silver as currency.

In their dispatch of March 23, 1892, the government of India, while urging the secretary of state to lend his "support to any proposals that might be made by the United States of America, or by any other country, for the settlement of the silver question by international agreement," called attention to the probability that failing an international agreement the United States would be forced to stop the purchase and coinage of silver, and they requested the Imperial Government, in view of this contingency, to take forthwith into consideration whether any, and if so what, measures could be adopted for the protection of Indian interests. On June 21, 1892, the government of India proceeded to record their "deliberate opinion that, if it becomes evident that the international conference is unlikely to arrive at a satisfactory conclusion, and if a direct agreement between India and the United States is found to be unattainable, the government of India should at once close its mints to the free coinage of silver and make arrangements for the introduction of a gold standard."

The proposals of the government of India were referred on October 21, 1892, by the Earl of Kimberley, then secretary of state for India, to a committee consisting of the late Lord Herschell, Lords Farrer and Welby, Mr. Leonard Courtney, Sir

Arthur Godley, Lieut. Gen. Sir Richard Strachey, and the late Mr. Bertram Currie; and on May 31, 1893 (the Brussels conference having meanwhile adjourned without arriving at any agreement), the committee reported as follows:

"While conscious of the gravity of the suggestion, we can not, in view of the serious evils with which the government of India may at any time be confronted if matters are left as they are, advise your lordship to overrule the proposals for the closing of the mints and the adoption of a gold standard, which that government, with their responsibility and deep interest in the success of the measures suggested, have submitted to you. But we consider that the following modifications of these proposals are advisable. The closing of the mints against the free coinage of silver should be accompanied by an announcement that, though closed to the public, they will be used by government for the coinage of rupees in exchange for gold at a ratio to be then fixed, say 1s. 4d. per rupee; and that at the government treasuries gold will be received in satisfaction of public dues at the same ratio. We do not feel ourselves able to indicate any special time or contingency when action should be taken. * * * We think that it should be in the discretion of the government of India, with the approval of the secretary of state in council, to take the requisite steps, if and when it appears to them and to him necessary to do so."

The committee's recommendations having been approved by the Imperial and Indian governments, there was passed, on June 26, 1893, the act No. VIII, of 1893, "to amend Indian coinage act, 1870, and the Indian paper currency act, 1882." This act provided for the closing of the Indian mints to the "free coinage" of both gold and silver, government retaining the power to coin silver rupees on its own account. By notifications (Nos. 2662-4) of June 26, 1893, arrangements were made (I) for the receipt of gold at the Indian mints in exchange for rupees at a rate of 16d. per rupee; (II) for the receipt of sovereigns and half-sovereigns in payment of sums due to government at the rate of 15 rubles for a sovereign, and (III) for the issue of currency notes to the comptroller-general in exchange either for British gold at the above rates or for gold bullion at a corresponding rate.

In 1897, under chapter 376, acts of the Fifty-fourth Congress, the President of the United States was authorized to appoint a commission "to seek by diplomatic negotiations an international agreement," which would secure "a fixity of relative value between gold and silver as money by means of a common ratio between these metals, with free mintage at such ratio."

The proceedings of the commission appointed by the President of the United States under this act were extensively reviewed by me in my report for the fiscal year ended June 30, 1898, and need not be dwelt upon here. It may be mentioned, however, that the proposals of the late bimetallic commission were gone into by the Indian currency committee in connection with the general question of regulating the ratio between the two metals by international agreement. While the witnesses who testified before the committee widely differed in their views on the currency question, all were agreed that an attempt to fix the ratio artificially on the basis suggested by France (15½ to 1), or at 16 to 1, would be disastrous. Lord Aldenham, president of the Bimetallic League, and a director of the Bank of England since 1853, who represented the British Government at the International Monetary Conference in Paris in 1878, was in favor of continuing the *status quo* in India, believing that it might be possible, by negotiations with the United States Government, to make arrangements "under which the Indian mints could be reopened to silver under circumstances which the government of India had indicated as safe and satisfactory." He thought that the United States would be disposed to adopt the ratio of 22 to 1, corresponding to that recommended by the government of India for the rupee (15 Rx. for 1 sovereign, or 1s. 4d. the rupee). The committee rejected the suggestion of prolonging indefinitely the monetary uncertainty in India, abstaining, however, from any recommendations as to the future policy with respect to international bimetalism and confining themselves "to stating that the negotiations of

1897 with France and the United States of America having proved fruitless, no fresh proposals, so far as we are aware, have been or are being made by any of the governments concerned."

The Indian currency committee was appointed primarily to consider the proposals of the Government of India in relation to Indian currency reform. The problem before the committee was very intricate, involving many mooted questions of political economy and finance. The two volumes of evidence abound in elaborate arguments by statesmen, practical business men, and scientific students, widely differing in their views. It was practically agreed that two causes had cooperated in determining the course of the Government of India: (1) The fall in the rate of exchange, or in other words the depreciation of the gold value of the rupee, resulting in heavy losses to the Government of India, which was obliged to make remittances in gold to the home government, and (2) the stringency in the Indian money market.

The main object of the government of India in closing the mints to silver in 1893, was to raise the value of the rupee above its intrinsic value in silver, which, it was expected, would result from curtailing the supply of rupees. This object was actually attained by the government, as seen from the following table, taken from the committee's report, paragraph 26:

Years.	Exchange.	Silver per ounce.
	<i>Pence.</i>	<i>Pence.</i>
1893-94	14. 547	35 ¹ / ₁₆
1894-95	13. 101	28 ¹ / ₁₆
1895-96	13. 638	29 ¹ / ₁₆
1896-97	14. 451	30 ¹ / ₁₆
1897-98	15. 354	27 ¹ / ₁₆
1898-99	15. 978	26 ¹ / ₁₆

The Government of India thus succeeded in raising the value of the rupee from 1s. 2½d. in 1893-94 to well-nigh 1s. 4d. in 1898-99, whereas the price of an ounce of silver in the London market fell at the same time from 35 ¹/₁₆d. to 26 ¹/₁₆d. It was charged, however, by the opponents of the Government policy, before the currency committee, as well as in the financial press, that this result had been accomplished by starving the Indian money market and creating an artificial stringency of the currency. The men of theory, while differing in their remedies, all accepted the quantitative theory of money; the advocates of bimetallism, or silver monometallism, arguing from this theory, maintained that, had the mints been kept open, more money would have flown into circulation and would have been absorbed by the market, and that, conversely, the closure of the mints had produced "a famishing money market." This view was very strongly argued before the committee by Mr. Merwanjee Rustumjee, representing the Bombay Native Shares, Stocks and Exchange Brokers' Association, who said, in part:

If the country were left to automatic currency, it would absorb every year Rx. 3,500,000 of fresh coin to supply its needs. The mint being closed in June, 1893, the currency starvation to the country in the five years has been to the extent of Rx. 17,500,000, less about Rx. 2,000,000 coined for the banks immediately after the closure, and Rx. 2,000,000 received from the currency department; the deficit has been, in the matter of fresh coinage, Rx. 13,500,000, which alone would have kept the circulation to its normal condition.

It is assumed throughout this argument that the entire fresh coinage would have filled the channels of circulation in India. Aside, however, from the native habit of hoarding, to which a great deal of the evidence is devoted, there is also ample testimony showing that, notwithstanding the high rates of interest, British capital was withdrawn from India owing to the lack of confidence in business quarters produced by the fluctuations in the rate of exchange. There were witnesses who, speaking from practical experience in business and otherwise, denied the existence of an actual stringency of money, maintaining that what was commonly regarded as such was virtually a scarcity of loanable capital, which had little, if anything, to do with the coinage of silver. This scarcity of loanable capital was due, in their opinion, solely to the absence of a stable standard of money, which deterred British capital from investing in India. The controversy is not devoid of interest for this country, and the following is quoted from the testimony of Sir James L. Mackay, who was for a quarter of a century a resident of India, engaged in business in India, and one time president of the Bengal Chamber of Commerce and a member of the Viceroy's legislative council:

286. Then you think the trade of India is not in any way affected by the fact of the rupee being scarce?

A. I think the trade of India is very much handicapped owing to the want of loanable capital in the country. There is an absence of capital by which people carrying on trade can obtain accommodation.

287. You mean the banks can not lend money?

A. Several of the exchange banks have remitted their capital to this country, and they have no capital of their own which they can lend to the public. A large number of those who had capital in India have also, during the last twelve months, taken advantage of the 1s. 4d. exchange to make their remittances home, and the country has been to a great extent denuded of capital.

526. Is it possible to obtain any statistics which would support the statement, which seems to me a very important one?

A. I think so; I think I could put in a statement as to one or two banks, at any rate, who have done that. And I know for a fact, too, that several men, having retained capital in India for many years back, have transferred it to this country, taking advantage of the 1s. 4d., or 1s. 3d., or 1s. 3½d. rate of exchange. Having no confidence in the policy of the government of India, they thought the best thing they could do would be to get their money out of the country and bring it home.

687. I think it is generally recognized that extended trade does require more currency in any country. Is that your opinion?

A. There is no difficulty about obtaining currency if they choose to pay for it. The Government, of course, will not give away currency for nothing.

704. If there is more currency, say more sovereigns in the country—if India is on the basis of a sovereign currency—if more sovereigns come into the country, surely there must be loanable capital?

A. On that point I am not disposed to think that the number of sovereigns in the country is an index of the amount of loanable capital.

712. At all events you are prepared to say that you think that there is a sufficiency of currency in India?

A. There is a sufficiency of coinage in India for any man wanting to do an ordinary business, for any man requiring it to pay his way.

754. * * * I have seen no evidence of the currency being scarce in India. I came home from India the other day. While I was in India I saw no evidence of scarcity of currency. I had no difficulty in getting any currency I required.

777. May I ask, from your own experience in shipping matters, whether there is any evidence in the receipts from freights or the payment of wages that there is any difficulty in obtaining currency?

A. None whatever.

These statements were corroborated by Mr. James Edward O'Connor, director-general of statistics to the government of India and ex officio assistant secretary in the finance department, who had written the

annual official reviews of the trade of India since 1875. He testified before the Indian currency committee as follows:

1367. Do you know as a fact whether there was a scarcity of rupees in the markets of the interior during the last two years in the commercial centers?

A. All my information is that there was no scarcity at all; there was a scarcity of credit, but not of currency. Persons dealing with the exchange banks found it difficult to obtain money from the exchange banks because the exchange banks had not money to give them; but all those—and they were the large majority—who dealt in their own money carried on their business without difficulty.

This point was in fact conceded by one of those who were opposed to the closure of the mints. Mr. Rustomjee, the Parsee broker, from whose testimony I have quoted above, believed that, as a measure of relief, "during the busy season, viz. January to June, the government should help the trade as much as possible by putting a portion of the public money at the service of the trade." (Evidence, Part II, No. 9727). In other words, it was in effect not lack of money, but lack of available loanable capital for which a remedy was sought. The currency committee in their report voice the almost unanimous opinion of all who were called to testify before it, in suggesting the introduction of the gold standard as a means to attract capital to India.

It will be best, perhaps, to quote the precise language of the report:

At the present time the practical alternative to silver monometallism is a gold standard; that is to say, gold as the measure of value in India, either with a gold currency or with a gold reserve.

We have already referred to the fact that over four-fifths of the foreign trade of India is with gold-standard countries, and that for this reason it is desirable that India should have the same measure of value as those countries. Regard being had to the supremacy of gold in international commerce, the change to a gold basis has been represented to us by Professor Marshall (question 11815) as "like a movement toward bringing the railway gauge on the side branches of the world's railways into unison with the main lines." This consideration directly relates to facilitating interchange of commodities.

A further and certainly not a less important consideration for a country like India is that an established gold standard is the simplest and most effective means of attracting capital. The need of India for foreign capital is indisputable, and this need is partly of a temporary and partly of a permanent character. For climatic reasons India is essentially a country of seasonal trade; she has a busy season and a dull season, though the tendency of late years has been to diminish the disparity and to exhibit approximation to a more uniform average within each year. From this seasonal character it follows that the demand for money is much greater for one part of the year than for the other. In the busy season there is a brisk demand for temporary advances to move the crops; in the dull season money is in little demand. The distinction is shown in an extreme form by the facts of the money market in 1897-98, when there was a seasonal variation in discount rates of no less than 7 per cent, and the fluctuations were even greater in 1889 and 1890. In order to diminish the risk to Indian commerce of a recurrence of such stringency, and in order to reduce the average rate charged for local use of money, the sound policy is to attract capital to India from the gold-standard countries which have capital to lend, and this can best be achieved by a gold standard and a stable exchange. Moreover, it is in many ways as important that money should be able to flow out of a country without depreciation, when it is no longer in relative demand there, as that it should flow in when required. A gold standard is, in our opinion, the only means by which, under present conditions, these benefits can be secured.

The natural resources of India are beyond question, as also is the need for their development. In order to develop and reap the benefit of her resources, India requires, and must long continue to require, foreign capital. Such foreign capital can only be drawn from the gold-standard countries; and the capital of these countries can only be attracted by a moderate rate of interest or profit on condition that the investor is satisfied that there is not likely to be a fall in the sterling exchange. We have had the valuable testimony of Mr. Alfred de Rothschild (question 11853) that British capital would be at once forthcoming if the British investor knew that there

was a fixed rate of exchange between the two countries. We attach great importance to this argument in favor of a gold standard for India.

It seems unnecessary to discuss the further considerations which point to the benefits to India of a gold standard. We desire, however, to remark that the effective establishment of such a standard in India would not preclude India hereafter from considering responsible proposals for an international agreement, if circumstances should arise to render such negotiations practicable.

The adoption of the gold standard involved the determination of the legal-tender quality of the rupee and its convertibility into gold. On both questions the committee expressed themselves in favor of following the examples of France and the United States. The report reads:

The position of the currency question in India being such as we have explained in the preceding paragraph, we do not consider it necessary to recommend a different policy in the case of that country from that which is found sufficient in France and the United States, by imposing a legal obligation on the government of India to give gold for rupees, or, in other words, to substitute the former for the latter on the demand of the holders. This obligation would impose on the government of India a liability to find gold at a moment's notice to an amount which can not be defined beforehand, and the liability is one which, in our opinion, ought not to be accepted.

The recommendations of the committee were adopted and became law. Act XXII of 1899 makes gold coins a legal tender at the rate of 15 rupees to 1 sovereign. The rupee likewise remains legal tender to an unlimited amount.

It would be too early to judge of the results of this measure. So far, however, the abundant flow of gold into India has fully justified the course of the government of India.

I take the following from the Indian financial statement for 1900-1901:

We have been nearly swamped (temporarily) by gold. The amount in our currency reserve on April 1, 1899, was £2,030,000. It stood on March 7, 1900, at £7,069,800; the amount accumulated in London under Act II of 1898 stood at £1,500,000, making the aggregate £8,569,800.

The difficulty has been that of meeting the demand for rupees in exchange for notes or gold tendered to us.

This state of the public treasury has resulted in fixing upon the rupee the "extra-legal convertibility" (in the language of the Indian currency report) which is possessed by the silver shilling in the United Kingdom. Says the secretary to the government of India, further, in his financial statement:

We have been frequently told, and with perfect justice, that we could never claim to have a true gold standard in India until we were prepared to exchange gold for rupees as well as rupees for gold. By being prepared to exchange I do not mean that we should accept a legal liability to give gold for rupees, but that in practice, as for example in France, anybody who wanted gold for internal purposes should be able to obtain gold freely, without let or hindrance. Theorists, indeed, argue that neither France nor the United States possess a gold standard in the full and complete sense of the words. But I think no one will dispute that if we can advance to the same position as France we shall have attained a gold standard for all practical purposes. A year ago it seemed that we should probably have to sit for a long while under the reproach of our critics and put up with what has been termed an "exchange standard." It then appeared impossible that in twelve months we should be paying out gold to anybody who asked for it. We are doing so now. Whether we shall be able to continue to do so without check or interruption; whether now that we have once started giving gold for rupees we may not have to suspend temporarily, is not a matter about which confident prediction can be made. But it would be reasonable to say that the auguries are not unfavorable for our being able to pursue the path on which we have entered. Our position in respect of gold is strong. In India and London we have accumulated nearly £8,600,000. We have, as I have explained, set aside £5,000,000 for the present as our minimum reserve against eventualities—against the contingency of the secretary of state's being obliged to restrict or curtail his drawings and to ask us to ship home gold to enable him to meet his obligations.

Any gold received in excess of this minimum or of such minimum gold reserve as may, with further experience, be established, we shall be ready to pay out as we are paying it out. But the probability is that the gold reserve ultimately available for foreign remittance will continue to exceed the minimum experimental reserve. Gold is still coming in, though the inflow is expected to slacken, and may, with confidence, be expected to reach us at least in every busy season. And in addition to the gold received from abroad we may reckon upon the gold mined in India. It has been decided to constitute a branch of the royal mint at the Bombay mint for the coinage of gold. The terms of the proclamation to be issued under the imperial coinage act have been settled, and we are merely awaiting now until the royal mint has satisfied itself as regards the mint premises and appliances at Bombay. A representative of the royal mint is starting this week for Bombay to report. The gold from the Mysore mines is, indeed, already reaching us in anticipation of coinage, and we count upon receiving an annual increment to our stock of gold of from one and a half to two millions from this source.

COSTA RICA.

The monetary law of 1896, placing the circulation of the Republic on a gold basis, was in the spring of 1900 first put in practical operation, all arrangements for providing the country with a sufficient quantity of the circulating medium having been brought to a successful termination by the administration of President Iglesias:

Costa Rica was originally a gold country. But the difficulties which beset the public treasury in 1882, as a result of bad crops in the principal staple of the country, coffee, and the strain on the resources of the country produced by the construction of the Atlantic Railroad, made the Government seek relief in a paper currency.

The effect of it was the outflow of gold.

To check this outward movement and to guarantee the redemption of its notes, the Government, on the 21st of October, 1884, made a contract with the Bank of Costa Rica, conferring upon the latter the exclusive privilege of issuing bank notes. The effect of the remedy was to drive out of the country whatever gold still remained in circulation. Of the \$2,500,000 in circulation in 1880, all disappeared.

The amount of the outstanding bank bills reached in 1891, \$3,257,400, the rate of international exchange advancing as the issue increased.

Prior to 1882 the difference between the value of national and foreign gold had never exceeded 19 per cent, and frequently went down as low as 5 per cent. Toward 1891 it reached 64 per cent. Then came the great fall of silver in the world's market, and with it the normal rate of international exchange was gone.

In 1891, within less than three months it rose to 115 per cent; during the succeeding fortnight it went down to 84 per cent, only to soon rise again to 116 per cent. A period of violent fluctuations now began; within one year the rate of exchange went up to 156 per cent, and in the years following it, at times, reached the high mark of 200 per cent.

President Iglesias, on entering upon his administration in 1894, declared his purpose to be to restore the circulation of the Republic to a metallic basis. In a memorial presented the next year by his secretary of finance and commerce, Señor Don Ricardo Montalegre, to the Constitutional Congress, the views of the administration are given the following expression:

In view of the violent fluctuations, which have been the cause of losses to commerce and of instability in all the business of the country, the Government, deeply interested in everything which in one way or another will prevent or delay the great

est development in the production of the country, after carefully studying the causes that may influence the same, has more especially directed its attention to the nature of the circulating medium, since money, as the representative of capital, jointly with property and labor, makes up the generative and permanent elements of wealth.

To give a practical shape to these views a bill was drawn by the Government and introduced in Congress at the session of 1896, which became a law on October 24, 1896. The President in his message, recommending the proposed legislation, dwells upon the difficulties which had to be met in the endeavor to reform the monetary system of the Republic. The chief concern of the Government is stated to be to so fix the value of the gold monetary unit as not to impair the value of obligations heretofore created and not to affect the prices of commodities and the wages of labor, which had adjusted themselves to the silver standard, and to provide for a gradual retirement of the depreciated paper currency, avoiding at the same time possible complications which might be anticipated from a sudden liquidation of the operations of the bank of issue.

The problem is solved by the monetary law of 1896 through the adoption of a new monetary unit, the colón, consisting of 778 milligrams of gold, of 0.900 fineness, which represents the equivalent of the silver peso, estimated upon the average value of silver with relation to gold for several years previous and the average rate of international exchange for the same period. As the next step, the Government effected a new contract with the Bank of Costa Rica, whereby its bills were to be gradually superseded by new issues guaranteed by gold certificates and circulating at par, by reason of which the bank relinquished the exclusive privilege of issue it had enjoyed under its former contract with the Government.

The preparations for carrying these measures into effect took nearly four years, within which the Government provided by coinage a sufficient amount of gold to meet the wants of commerce, at the same time leaving a margin for hoarding, which, as the Government expected, was apt to occur when the new coins were first put into circulation. On the 17th of April last the circulation of gold under the law of 1896 was ordered by executive decree.

The message of the President, delivered to Congress on the 1st of May, 1900, shows the economic situation of the country to be much more favorable at the present time than in former years.

Five millions in gold colones and about 1,000,000 more in national silver money will form the total metallic circulating medium of the country—an amount quite sufficient to guarantee the circulation of the 3,000,000 colones in bank notes of the Bank of Costa Rica exchangeable for gold.

At no other time in the history of the nation has the country had so large an amount of money available for circulation. Notwithstanding this, the Government, in its desire to insure the greatest stability in its circulating medium, will soon arrange for the legalization of the circulation of the foreign gold coins of the United States, England, France, and Germany within the confines of the Republic.

After an interval of sixteen years, during which time the fluctuations in international exchange have produced violent perturbations in the monetary system, gold coin again circulates in Costa Rica.

PERU.

In April, 1897, Peru suspended the free coinage of silver, the proclamation to that effect naming the persistent decline of that metal and consequent derangement of trade as the reason for the action. Steps were taken to put the country on the gold basis, and that end has been

reached within the last year. After suspending the privilege of free coinage, the Government melted down 2,000,000 silver sols and sold the bullion, purchasing gold with the proceeds, and also recoined a considerable quantity of the sols into fractional coins. A new gold coin has been issued called the libra, and commonly known as the Peruvian pound, being identical in weight and fineness with the English pound sterling.

The silver sol, which is the same in weight and fineness as the French 5-franc piece, is given a legal value of 24 pence, which is slightly above its intrinsic value at the present price of silver bullion. It is now a subsidiary coin issued only on Government account, and circulates and is received by the banks at par with the libra.

Peru has had a varied history in monetary affairs, experiencing the operation of all systems known to the managers of government finance. Under the old Spanish régime the bimetallic system was maintained, and when independence was established the system was continued. The following statement of the complications arising from the circulation of Bolivian coins of lower fineness is from an official document:

Bolivian silver coin having been introduced into the Peruvian market, in consequence of the Peru-Bolivian Confederation of 1836, and of the immediate neighborhood of that Republic and our commerce with the same, that money has circulated during a considerable period at par with Peruvian money. Moreover, as always happens in similar cases that the bad money in circulation replaces the good, which it causes to disappear, Peru found her market crowded with weak Bolivian money.

This ruinous state of affairs continued for a quarter of a century, causing serious harm to commerce and the public wealth generally, notwithstanding the different measures that were adopted, until the laws of October 2, 1857, and February 14, 1863, rendered effective in 1864, ordered the conversion, actually carried out, of the feeble Bolivian coin to the extent of 10,000,000 pesos (dollars) into good Peruvian coin, the use and circulation of the said foreign money being henceforth prohibited, as well as that of all other nations.

The coinage of gold was suspended in 1872 and silver made the single standard of value.

In 1875 an inconvertible paper currency was introduced, and all coin disappeared from circulation. Of the paper period the official bulletin says:

Peru was twelve years under the yoke of paper money, which by the law of October 28, 1880, it was sought to abolish, until the circulation of the treasury notes, so much depreciated, was actually suppressed in December, 1887, and metallic was reestablished.

This paper currency was redeemed by an issue of bonds, and no form of paper money is now authorized. The country seems to be well established on the gold basis.

MONETARY STATISTICS OF FOREIGN COUNTRIES.

The statistics of the production and coinage of the precious metals, imports and exports of gold and silver, amount of bank and government notes, both covered and uncovered, of the different foreign countries, published annually in the reports of this Bureau, are obtained directly from the governments of such countries by the representatives of the United States accredited to them.

A list of the interrogatories covering the points on which information is sought from the governments of foreign countries is sent yearly to the United States ambassadors and ministers through the Department

of State, and the replies in the form of reports are forwarded directly to the Bureau of the Mint.

The interrogatories for 1899 are as follows:

1. What was the amount of gold coined during the calendar year 1899 by denominations and values? What amount of this was recoinage? Domestic and foreign coins melted given separately.

2. What was the amount of silver coined during the calendar year 1899 by denominations and values? What amount of this was recoinage? Domestic and foreign coins melted given separately. If any of this was executed at foreign mints, please give separate statement.

3. Was any coinage executed for other governments during the year 1899? If so, state character and amount of same.

4. What was the weight of fine gold used in the industrial arts during the calendar year 1899?

5. What amount of this was new gold, what amount old gold, and what amount coins?

6. What was the weight of fine silver used in the industrial arts during the calendar year 1899?

7. What amount of this was new silver, what amount old silver, and what amount coins?

8. What was the import and export of gold during the calendar year 1899? (Coin, bullion, and ore, as well as their weight and value, should be given separately, if possible.) If practicable, give imports and exports by countries.

9. Same question as to silver.

10. What was the total import of United States gold coin during the year?

11. What was the total import of gold from the United States, direct, in 1899?

12. What was the amount of United States gold coin deposited at the mints and melted?

13. What was the weight expressed in kilograms fine, and the value of the gold produced from the mines of the country during the calendar year 1899?

14. Same question as to the gold product of the colonies of the country, naming them separately.

15. What was the weight expressed in kilograms fine, and the value of the silver produced from the mines of the country during the calendar year 1899? (In answering this interrogatory, state whether the value given is commercial or coining value.)

16. Same question as to the silver product of the colonies of the country. (State whether the value given is commercial or coining value.)

17. What was the weight and what the value of the output of gold from the refineries of the country during the year? Give the sources of this output if practicable.

18. Same question as to silver.

19. What, approximately, was the stock of gold coin and bullion in the country at the close of the calendar year 1899? Give stock in public treasuries, and banks, and in circulation, separately.

20. Same question as to silver.

21. What was the amount of Government notes outstanding at the end of the year 1899?

22. What was the amount of bank notes outstanding at the end of the year 1899?

23. What was the amount of uncovered Government notes at the end of the year 1899?

24. What was the amount of uncovered bank notes at the end of the year 1899?

25. What was the actual currency of the country, gold, silver, or inconvertible paper?

26. Is gold at a premium as compared with the actual currency of the country? And if it is, what was the highest, lowest, and average premium during the year 1899?

27. What was the highest, lowest, and average rate of exchange on London during the year 1899? Give this by months if practicable.

28. Were any laws passed during the year 1899 affecting the coinage, issue, or legal-tender character of the metallic or paper currency? If so, please forward copies of the same.

29. When was the present monetary standard and unit adopted? Give date of the law.

30. Is there a report published on the operations of the mint? If so, please forward a copy of the same; also a report of the department of mines for 1899.

The replies to the interrogatories, which are given in full in the appendix to Annual Report of the Director of the Mint, are indicated by the numbers of the questions.

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In the list of questions propounded to foreign governments for the calendar year 1899, were the following:

What was the total import of United States gold coin during the year?

What was the total import of gold from the United States direct in 1899?

What was the amount of United States gold coin deposited at the mints and melted?

The following table shows the countries from which answers to these three interrogatories were received, the amount of United States gold coin imported by them, and the value of the United States gold coin melted at their mints:

Countries.	Import of United States gold coin.	Total import of gold from United States.	United States gold coin melted.
Austria-Hungary	\$13, 821		\$34, 146
Great Britain		\$11, 577, 627	
Dutch Guiana	3, 000		
Germany			8, 542, 896
Japan	841, 218		
San Salvador		15, 000	
Total	858, 039	11, 592, 627	8, 577, 042

IMPORTS AND EXPORTS OF THE PRINCIPAL COUNTRIES OF THE WORLD.

The imports and exports of the precious metals of the principal countries of the world during the calendar year 1899 are exhibited in the following table. The information relating to foreign countries was received through representatives of the United States in them.

IMPORTS AND EXPORTS OF THE PRECIOUS METALS IN THE PRINCIPAL COUNTRIES OF THE WORLD, 1899.

GOLD COIN AND BULLION.

Countries.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
United States	\$51, 334, 964	\$45, 379, 411	\$5, 955, 553	
Africa ^a	20, 760, 708	73, 411, 814		\$52, 651, 106
Austria-Hungary	8, 585, 992	14, 245, 490		5, 659, 498
Belgium	1, 473, 375	1, 298, 274	175, 101	
Bolivia		88, 000		88, 000
Costa Rica	697, 950	179, 507	518, 443	
Denmark	536, 000	1, 340, 000		804, 000
Dutch Guiana	178, 858	480, 451		301, 593
France	61, 527, 238	31, 071, 587	30, 455, 651	
Federated Malay States		772, 828		772, 828
Germany	64, 563, 395	32, 307, 398	32, 255, 997	
Great Britain	159, 544, 991	104, 907, 058	54, 637, 933	
Greece		2, 316, 000		2, 316, 000
India ^b	37, 143, 707	6, 515, 256	30, 628, 451	
Japan	10, 009, 163	4, 370, 565	5, 638, 598	
Netherlands	3, 789, 213	2, 911, 336	877, 877	
Norway	80		80	
Peru	512, 214	31, 884	480, 330	
Portugal	2, 553	1, 026, 233		1, 023, 680
Russia	25, 532, 051	27, 771, 673		2, 239, 622
San Salvador	15, 000	6, 780	8, 220	
Spain	371, 281	1, 000, 853		629, 572
Sweden	249, 317		249, 317	
Switzerland	8, 896, 545	6, 125, 000	2, 771, 545	

^a Annual statement of the trade of the United Kingdom with foreign countries and British possessions, 1898.

^b Fiscal year.

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IMPORTS AND EXPORTS OF THE PRECIOUS METALS IN THE PRINCIPAL COUNTRIES OF THE WORLD, 1899—Continued.

SILVER COIN AND BULLION.

Countries.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
United States	\$30,843,929	\$53,498,592	.....	\$22,654,663
Africa ^a	2,703,808	310,779	\$2,393,029	.....
Austria-Hungary	686,683	1,738,235	.....	1,051,552
Belgium	14,126,476	14,060,370	66,106	.....
Bolivia .....	.....	12,516,000	.....	12,516,000
Costa Rica .....	.....	93,000	.....	93,000
Dutch Guiana	60,048	2,428	57,620	.....
France	36,292,338	42,392,673	.....	6,100,335
Germany	2,310,815	5,920,626	.....	3,609,811
Great Britain	66,965,858	68,368,714	.....	1,402,856
Greece .....	.....	23,546	.....	23,546
India ^b	30,901,915	9,297,916	21,603,999	.....
Japan	41,274	1,199,200	.....	1,157,926
Netherlands	379,277	3,305,086	.....	2,925,809
Norway	177,523	.....	177,523	.....
Peru	4,796	2,993,443	.....	2,988,647
Portugal	967,441	287,245	680,196	.....
Russia	16,396,290	1,038,307	15,357,983	.....
San Salvador	84,115	428,064	.....	343,949
Spain	14,437,584	3,037,841	11,399,693	.....
Sweden	538,312	25,933	512,379	.....
Switzerland	23,114,229	9,113,377	14,000,852	.....

^a Annual statement of the trade of the United Kingdom with foreign countries and British possessions, 1898.

^b Fiscal year.

VALUE OF GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES FROM AND INTO THE UNITED KINGDOM.

GOLD BULLION AND COIN.

Calendar years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1874	\$44,261	\$21,941,783	.....	\$21,897,522
1875	2,806,311	40,185,922	.....	37,379,611
1876	17,150,938	21,274,902	.....	4,123,964
1877	5,682,271	10,034,324	.....	4,352,053
1878	4,032,112	4,216,010	.....	183,898
1879	53,817,683	1,889,418	\$31,928,270	.....
1880	26,823,600	269,431	26,554,169	.....
1881	35,947,633	112,859	35,834,774	.....
1882	448,701	29,684,594	.....	29,235,893
1883	4,562,437	47,580	4,514,857	.....
1884	10,627,477	24,683,345	.....	14,055,868
1885	1,456,700	530,665	926,035	.....
1886	14,575,484	12,556,212	2,019,272	.....
1887	8,568,758	180,110	8,388,648	.....
1888	19,169	10,956,287	.....	10,937,118
1889	50,125	13,608,778	.....	13,558,653
1890	4,923,034	12,624,961	.....	7,701,927
1891	15,391,766	37,351,283	.....	21,959,517
1892	641,335	5,110,827	.....	4,469,442
1893	28,796,540	20,595,062	8,201,478	.....
1894	1,459,590	15,799,647	.....	14,340,057
1895	16,146,069	54,173,664	.....	38,027,595
1896	51,236,371	15,431,560	35,804,811	.....
1897	5,881,000	331,195	5,549,805	.....
1898	53,250,031	236,011	53,014,020	.....
1899	6,441,786	11,577,627	.....	5,135,841
Total	350,781,237	365,404,057	212,736,139	227,358,959
Excess		14,622,820		14,622,820

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VALUE OF GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES FROM AND INTO THE UNITED KINGDOM—Continued.

SILVER BULLION AND COIN.

Calendar years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1874	\$122,879	\$16,918,981		\$16,796,102
1875	43,448	15,481,341		15,437,893
1876	1,841,683	12,834,099		10,992,416
1877	1,449,682	12,730,380		11,280,698
1878	5,269,384	7,870,002		2,600,618
1879	2,989,588	12,632,115		9,642,527
1880	163,125	5,832,816		5,669,691
1881	152,531	12,644,788		12,492,257
1882	143,172	9,355,681		9,212,509
1883	236,755	13,643,442		13,406,687
1884	40,548	12,795,566		12,755,018
1885	29,253	13,648,158		13,618,905
1886	13,943	8,259,345		8,245,402
1887	172,026	10,773,185		10,601,159
1888	157,280	11,600,485		11,443,205
1889	151,591	19,348,927		19,197,336
1890	3,161,262	19,746,841		16,585,579
1891	41,755	19,387,377		19,345,622
1892	88,794	26,807,663		26,718,869
1893	14,780	35,371,119		35,356,339
1894	10,847	35,267,598		35,256,751
1895	37,054	39,335,554		39,298,500
1896	32,182	49,352,583		49,320,401
1897	70,034	49,092,031		49,021,997
1898	39,521	45,547,496		45,507,975
1899	88,994	42,929,713		42,840,719
Total	16,562,111	559,207,286		542,645,175
Excess		542,645,175		

The following table exhibits the value of gold and silver bullion and coin imported into and exported from the United States from and into France since 1879.

VALUE OF GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES FROM AND INTO FRANCE.

GOLD BULLION AND COIN.

Fiscal year.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1879	\$1,230,447	\$128,424	\$1,102,023	
1880	33,383,297	2,649	33,380,648	
1881	18,219,558	450	18,219,108	
1882	1,495,006	2,590,050		\$1,095,044
1883	104,220		104,220	
1884	3,969,915	5,015,767		1,045,852
1885	3,113,347	6,300	3,107,047	
1886	4,427,555	11,578,912		7,151,357
1887	12,433,314	37,135	12,396,179	
1888	9,570,658	44,166	9,526,492	
1889	1,558,341	23,026,482		21,468,141
1890	2,353,764	5,431,373		3,077,609
1891	472,850	14,659,015		14,186,165
1892	15,845,817	13,061,100	2,784,717	
1893	5,399,599	32,240,402		26,840,803
1894	10,742,507	15,450,000		4,707,493
1895	7,845,583	28,625,400		20,779,817
1896	3,933,491	7,534,361		3,600,870
1897	16,444,810	13,989,041	2,455,769	
1898	22,799,157	4,016,535	18,782,622	
1899	10,962,144	7,000,000	3,962,144	
Total	186,305,380	184,437,562	105,820,969	103,953,151
Excess		1,867,818		1,867,818

VALUE OF GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES FROM AND INTO FRANCE—Continued.

SILVER BULLION AND COIN.

Fiscal year.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1879	\$259,097	\$126,666	\$132,431	
1880	24,274	89,431		\$65,157
1881	1,267	75,850		74,583
1882	21,064	810,400		789,336
1883	212	1,381,214		1,381,002
1884	1,635	796,788		795,153
1885	919	830,115		829,196
1886	146,477	585,157		438,680
1887	70,139	980,713		910,574
1888	227,566	601,809		374,243
1889	1,906	371,850		369,944
1890	1,351	134,535		133,184
1891		399,684		399,684
1892	360,433	1,412,624		1,052,191
1893	1,351	462,898		461,547
1894	21,595	201,000		179,405
1895	5,126	1,500	3,626	
1896	8,133	3,435,326		3,427,193
1897	2,722	1,632,866		1,630,144
1898	24,718	1,062,250		1,037,532
1899	4,424	2,056,408		2,051,984
Total	1,184,409	17,449,084	136,057	16,400,732
Excess		16,264,675		16,264,675

The following table exhibits the value of gold and silver bullion and coin imported into and exported from the United States from and into Germany since 1879.

VALUE OF GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES FROM AND INTO GERMANY.

GOLD BULLION AND COIN.

Fiscal year.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1879		\$6,600		\$6,600
1880	\$3,128,185	15,850	\$3,112,335	
1881	31,406,112	4,157	31,401,955	
1882	4,596,964	82,560	4,514,404	
1883	2,299,665	1,32,600	2,267,065	
1884	3,079,605	1,115,674	1,963,931	
1885	7,938,164	57,039	7,881,125	
1886	5,921,677	3,882,799	2,038,878	
1887	12,744,269	2,000,180	10,744,089	
1888	18,265,659	6,637,241	11,628,418	
1889	1,259,139	8,709,652		7,450,513
1890	1,756,884	2,297,808		540,924
1891	2,758,812	16,530,377		13,771,565
1892	3,920,742	19,308,050		15,387,308
1893	478,811	37,913,100		37,434,289
1894	14,437,867	28,811,650		14,373,783
1895	1,376,762	14,857,754		13,480,992
1896	119,016	29,020,672		28,901,656
1897	3,554,697	18,478,682		14,923,985
1898	8,428,050	1,260,840	7,167,210	
1899	190,996	3,018,000		2,827,004
Total	127,662,076	194,041,285	82,719,410	149,098,619
Excess		66,379,209		66,379,209

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VALUE OF GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES FROM AND INTO GERMANY—Continued.

SILVER BULLION AND COIN.

Fiscal year.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1879	\$45,399	\$348,432	.....	\$303,033
1880	15,465	383,830	.....	368,365
1881	96,231	472,029	.....	375,798
1882	296,697	649,628	.....	352,931
1883	271,052	335,455	.....	64,403
1884	39,194	1,914,560	.....	1,875,366
1885	9,538	282,609	.....	273,071
1886	34,386	99,333	.....	64,947
1887	177,855	83,389	\$94,466	.....
1888	135,078	151,276	.....	16,198
1889	19,015	575	18,440	.....
1890	750,633	32,712	717,921	.....
1891	845,901	910	844,991	.....
1892	91,413	107,666	.....	16,253
1893	9,688	4,500	5,188	.....
1894	1,905	94,950	.....	93,045
1895	12,328	81,317	.....	68,989
1896	3,311	10,179	.....	6,868
1897	12,573	17,221	.....	4,648
1898	3,240	945	2,295	.....
1899	1,940	59,612	.....	57,672
Total	2,872,842	5,131,128	1,683,301	3,941,587
Excess .....	.....	2,258,286	.....	2,258,286

ACKNOWLEDGMENTS.

The acknowledgments of the Director are due to the clerical staff of the Bureau, and to the officers and clerks of the various mints and assay offices, for the zeal and fidelity they have shown in the performance of the duties required of them.

Respectfully,

GEO. E. ROBERTS,
Director of the Mint.

Hon. LYMAN J. GAGE,
Secretary of the Treasury.

REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., December 7, 1901.

SIR: I have the honor to herewith submit the twenty-ninth annual report of the Director of the Mint, covering the operations of the mints and assay offices of the United States for the fiscal year ending June 30, 1901, with such available statistics for the fiscal year as may be valuable in connection therewith.

The coinage of the mints during the fiscal year amounted to 176,999,132 pieces, of the value of \$136,340,781.58. Of this, \$99,065,715 was in gold, \$24,298,850 was in silver dollars, \$10,966,648.50 was in fractional silver, and \$2,009,568.08 was in minor coin. There were also coined at the Philadelphia mint 225,000 gold pieces, of the value of \$349,014.42, for the Government of Costa Rica.

The coinage of silver dollars during the year was wholly from the stock of bullion accumulated under the act of July 14, 1890. The amount of this bullion on hand at the beginning of the fiscal year was 83,268,054 standard ounces, and at the end of the year 52,562,927 standard ounces. The coinage of this bullion has been accelerated to enable the Treasury to retire the Treasury notes issued in its purchase and at the same time supply the pressing demand which has existed throughout the year for the small denominations of money required in retail trade.

Coinage operations were conducted during the year in the mints at Philadelphia, San Francisco, and New Orleans. The details of their operations will be found elsewhere. The completion of the new edifice for the Philadelphia mint was celebrated with appropriate public ceremonies on June 13, 1901, and in October of this year the old building, occupied since 1833 and commodious in its day, but outgrown, was vacated and the new building occupied. The old site, including the structure, which will doubtless be demolished by any purchaser, will be offered for sale to the highest bidder on December 19, 1901, and an upset price of \$2,000,000 placed upon it. The original cost of the ground to the Government was \$35,840. The cost of the new site and structure has been \$2,000,000, and the appropriation for equipment \$440,000, but a considerable portion of the latter is yet unexpended. No pains have been spared to provide this mint with the best machinery to be had, and it is believed that in methods and equipment it will be when completed a model institution of its kind. For next year's report a detailed description of it will be prepared.

The new mint under construction at Denver has made slow progress during the year, and the Supervising Architect finds an additional

appropriation necessary before the final contracts can be let. The appropriation for site and building was \$500,000 and for equipment \$150,000. The new mints at Philadelphia and Denver, together with the old ones at San Francisco and New Orleans, will afford ample coinage facilities for this country for many years to come.

No important improvements or changes were made in the institutions at San Francisco or New Orleans during the year. The gold coinage at San Francisco was extraordinary, amounting to \$74,482,500, and the total coinage there to \$80,211,426, probably the greatest in value ever executed in one year by any mint in the world. The New Orleans mint was employed on silver coinage, the bullion being transported to it from the Philadelphia mint.

The total amount of metal received and operated upon by the mint service during the fiscal year exceeded that of any previous year, and the loss by wastage was by the standards of experience satisfactorily low. The gold and silver received by all of the offices of the service aggregated in value \$246,269,118.95. The preparation of metal for coinage requires that it shall be melted at least twice, rolled from the ingots down to strips, these annealed and reduced to planchets and the latter prepared for the coining press, and in view of these repeated operations and of the many hands through which it must pass, it is worthy to be noted that the small fractional gains which the Government makes upon each of the deposits aggregate enough to more than offset the wastage that inevitably occurs in treatment and save the Government from loss in the operations of the service. The net gain on metal during the past year was \$35,946.56.

It is with regret, however, that I record that the count of coin in the mint at San Francisco at the close of the fiscal year revealed a shortage of \$30,000. The management of that institution under its present head has won the entire confidence of this Bureau by its exceptional efficiency, and that confidence has not been withdrawn. None of the usual precautions for the care of the treasure appear to have been neglected. The case is in the hands of officers of the Secret Service for investigation, the surety corporation which made the bond of the responsible officials has been duly notified of its liability, and the Department of Justice been supplied with the information upon which to base an action for the recovery of the shortage.

LEGISLATION RECOMMENDED.

The estimated stock of subsidiary coin in the country on March 1, 1900, was \$80,346,414, of which \$5,308,841 was in the Treasury. The act of March 14, 1900, authorized the use of silver purchased under the act of July 14, 1890, for this coinage, but limited the total stock of subsidiary coin in the country to \$100,000,000. Under this authority coinage has proceeded until on November 1, 1901, the estimated stock in the country was \$90,613,512, of which \$8,464,829 was in the Treasury. This shows a net absorption by the country of \$7,111,110 in twenty months. It is not improbable that before another Congress shall have opportunity to act the growing needs of the country will have absorbed the entire amount authorized. It is important, therefore, that the limit now set upon the stock in the country be removed or raised. On November 1, 1901, the stock of bullion acquired under

the act of July 14, 1890, was 51,763,642 standard ounces. If enough of this were coined into dollar pieces to take up the Treasury notes issued for its cost, there would remain 15,539,892 standard ounces, which, converted into subsidiary coin, would give \$19,321,113. It is suggested that the limit of the country's stock of subsidiary coin be raised to \$120,000,000, and no good reason appears why the coinage of dollar pieces should not altogether cease and the entire stock of bullion on hand be used for subsidiary coins.

MINOR COINAGE SHOULD BE AUTHORIZED AT THE OTHER MINTS.

Under the provisions of section 3528 of the Revised Statutes of the United States, the manufacture of all the minor coins is restricted to the mint at Philadelphia. At the time this provision was enacted the demand for such coins was confined principally to the Eastern, Middle, and Western States, east of the Missouri River, but in recent years there has been a very heavy increase, which has extended not only to the section named, but to the Southwestern States and the Pacific coast as well.

No reason is apparent why the other Government mints at San Francisco and New Orleans, and the Denver mint, when completed, should not be utilized for the making of minor coin when it suits the convenience of the Treasury to so employ them, and it is recommended that such authority be granted.

DEFICIENCIES IN THE BULLION ACCOUNTS OF THE MINTS.

In the reports of the Bureau of the Mint for the fiscal years 1898 and 1899 attention was invited to the deficiencies existing in the bullion accounts of the mints at San Francisco, Philadelphia, New Orleans, and Carson, Nev., aggregating \$530,681.67.

The items going to make up this sum are not only carried in the accounts of the mints named, but also in the accounts of the Treasurer of the United States as unavailable assets. There is very little prospect of any part of these sums ever being recovered by the Government, and they should not be carried in the accounts year in and year out as a part of the assets of the Government, as they go to make up a total that is incorrect. The recommendation made in the fiscal reports for 1898 and 1899, that Congress be asked to relieve the accounts of the Treasurer of the United States and the respective mints from carrying the amount of these deficits in their accounts, is again renewed.

MINOR COINAGE METAL FUND.

Section 3528, Revised Statutes of the United States, provides that "for the purchase of metal for the minor coinage a sum not exceeding fifty thousand dollars in lawful money of the United States shall be transferred by the Secretary of the Treasury to the credit of the superintendent of the mint at Philadelphia, at which establishment only, until otherwise provided by law, such coinage shall be carried on."

The sum provided above, \$50,000, is now insufficient to carry the stock of materials required to enable the mint to promptly meet the greatly increased demand for minor coin. When this fund was created

by the act of February 28, 1873, it was ample, the total minor coinage for the year being \$369,380; but last year the minor coinage amounted to \$2,009,568, and in the month of December alone to over \$300,000. The fund is inadequate to handle this volume of business, and no little inconvenience is experienced in consequence. The minor coinage metal fund should be increased to \$250,000 as a maximum, and it is respectfully recommended that Congress be again asked to take this action.

ST. LOUIS ASSAY OFFICE.

The deposits at the St. Louis assay office during the year were only \$89,255.78. The cost of maintenance was \$4,202.84, or 4.56 per cent on the business done. This office does not accommodate any mining district or afford any service to the public that justifies continuing it, and its discontinuance has been repeatedly recommended by the Department.

DEPOSITS OF GOLD BULLION, FISCAL YEAR 1901.

The deposits of gold bullion at the mints and assay offices of the United States during the fiscal year ended June 30, 1901, exclusive of the redeposits, were of the value of \$153,101,482.38, against \$133,920,119.59 reported the previous year.

Deposits of bullion may be made at a mint or assay office for conversion into bars for the convenience of the depositor. When delivered to him and disposed of by him they frequently find their way to another one of the Government institutions, and are there classified as redeposits. The same applies to transfers of bullion between the mints and assay offices.

The aggregate of all deposits, including redeposits, is the total of metal operated upon in the year by the mint service. This total of gold bullion received in the fiscal year ended June 30, 1901, was 10,789,428 standard ounces, of the value of \$200,733,345.89, against 10,941,017.499 standard ounces, of the value of \$203,553,813.88 reported the previous year.

The deposits of domestic bullion amounted to 4,994,971.155 standard ounces, of which 1,286,803.320 standard ounces were in a crude condition direct from the miners operating in the various States, 926,435.908 standard ounces of refinery bars (less than 0.992 in fineness) and 2,781,731.927 standard ounces of refined bars (0.992 in fineness and over) being bullion received from private refineries, chlorination, and cyanide works.

Uncurrent and mutilated domestic gold coin received for recoinage contained 59,994.666 standard ounces, of the coinage value in new coin of \$1,116,179.86. Of this amount 37,953.456 standard ounces were received over the counter and 22,041.210 standard ounces were received on transfers from the Treasury.

Foreign bullion containing 1,461,444.178 standard ounces, of the value of \$27,189,659.12, were also received, of which 1,281,088.112

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standard ounces were unrefined, and 180,356.066 standard ounces were refined previous to its receipt, as shown by the following table:

DEPOSITS OF FOREIGN GOLD BULLION.

Country of production.	Unrefined.		Refined.	
	Standard ozs.	Coining value.	Standard ozs.	Coining value.
Canada:				
British Columbia	86,700.628	\$1,613,034.94		
Klondike, Northwest Territory	933,564.460	17,368,641.11		
Nova Scotia	35,158.695	654,115.26		
Ontario and Quebec	23,128.109	430,290.40		
Ottawa	37.668	700.80		
Manitoba	161.901	3,012.11		
Others	79.184	1,473.19		
Mexico	141,426.911	2,631,198.34	4,083.871	\$75,978.99
Central America	27,945.302	519,912.60		
South America	21,719.073	404,075.77		
Cuba	31.937	594.18		
Porto Rico	253.031	4,707.55		
Santo Domingo	140.846	2,620.39		
New Zealand	10,453.664	194,486.77	16,456.331	306,164.30
Philippine Islands	5.443	101.27		
Turkey	4.769	88.73		
Japan	200.124	3,723.24		
China	34.344	638.96		
Syria	6.031	112.20		
South Africa	35.992	669.62		
England			159,815.864	2,973,318.40
Total	1,281,088.112	23,834,197.43	180,356.066	3,355,461.69

Foreign gold coin containing 1,499,973.790 standard ounces, of the coining value in United States money of \$27,906,489.13, was deposited.

The following table shows the country of coinage and amount of such deposits:

DEPOSITS OF FOREIGN GOLD COIN.

Country of coinage.	Standard ounces.	Coining value.
Great Britain	946,024.886	\$17,600,463.00
Mexico	23,625.600	439,546.05
Russia	3,105.915	57,784.46
Germany	14,178.496	263,785.98
Spain	131,049.938	2,438,138.38
Japan	291,620.644	5,425,500.36
France	37,458.351	696,899.55
Costa Rica	25,409.809	472,746.64
South America	79.490	1,478.88
Turkey	13.272	246.92
Other	27,407.389	509,904.91
Total	1,499,973.790	27,906,489.13

Jewelers' bars, old plate, etc., containing 212,831.545 standard ounces, of the value of \$3,959,656.64, were deposited.

REPORT ON THE FINANCES.

The redeposits contained 2,560,212.666 standard ounces, of the value of \$47,631,863.54, as shown by the following tables:

REDEPOSITS OF GOLD BULLION.

Institution at which manufactured.	Institution at which deposited—Fine bars.			Total.
	Philadelphia.	New York.	New Orleans.	
Philadelphia.....	<i>Standard ozs.</i> 7.004	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i> 7.004
New Orleans.....			16.265	16.265
New York.....	27.758	179,684.740		179,712.498
Denver.....	216,086.267			216,086.267
Helena.....	143.761			143.761
Total.....	216,264.790	179,684.740	16.265	395,965.795

Institution at which manufactured.	Institution at which deposited—Unparted bars.						Total.
	Philadelphia.	San Francisco.	Denver.	Helena.	Boise.	Seattle.	
Philadelphia.....	<i>Stand. ozs.</i> 4.851						<i>Stand. ozs.</i> 4.851
Carson.....		13,718.726					13,718.726
Denver.....	757,075.750		84.310				757,160.060
Boise.....	86,472.580				37.890		86,510.470
Helena.....	114,132.020			72.580			114,204.600
Charlotte.....	11,980.259						11,980.259
St. Louis.....	4,772.424						4,772.424
Deadwood.....	16,557.778						16,557.778
Seattle.....	294.368	1,158,993.612				49.723	1,159,337.703
Total.....	991,290.030	1,172,712.338	84.310	72.580	37.890	49.723	2,164,246.871

The following tables exhibit the weight and value of deposits and purchases of gold:

WEIGHT OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF GOLD BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1900 AND 1901, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of gold.	Fiscal year—		Increase, 1901.	Decrease, 1901.
	1900.	1901.		
ORIGINAL DEPOSITS.				
Domestic:	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Unrefined.....	1,123,021.152	1,286,803.320	163,782.168	
Refinery bars.....	887,841.976	926,435.908	38,593.932	
Refined bullion.....	2,690,049.321	2,781,731.927	91,682.606	
Domestic coin:				
Purchases.....	53,148.226	37,953.456		15,194.770
Treasury transfers.....	21,515.720	22,041.210	525.490	
Foreign bullion:				
Unrefined.....	1,048,364.218	1,281,088.112	232,723.894	
Refined.....	172,843.857	180,356.066	7,512.209	
Foreign coin.....	1,012,354.135	1,499,973.790	487,619.655	
Jewelers' bars, old plate, etc.....	189,067.825	212,831.545	23,763.720	
Total original deposits.....	7,198,206.430	8,229,215.334	1,046,203.674	15,194.770
REDEPOSITS.				
Fine bars.....	1,458,581.389	395,965.795		1,062,615.594
Mint bars.....	719,332.675			719,332.675
Unparted bars.....	1,564,897.005	2,164,246.871	599,349.866	
Total redeposits.....	3,742,811.069	2,560,212.666	599,349.866	1,781,948.269
Total gold operated on.....	10,941,017.499	10,789,428.000	1,645,553.540	1,797,143.039
Net decrease.....				151,589.499

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VALUE OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF GOLD BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1900 AND 1901, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of gold.	Fiscal year—		Increase, 1901.	Decrease, 1901.
	1900.	1901.		
ORIGINAL DEPOSITS.				
Domestic:				
Unrefined.....	\$20,893,416.77	\$23,940,334.96	\$3,046,918.19	
Refinery bars.....	16,517,990.23	17,236,016.88	718,026.65	
Refined bullion.....	50,047,429.23	51,753,152.14	1,706,722.91	
Domestic coin:				
Purchases.....	988,804.21	706,110.84		\$282,693.37
Treasury transfers.....	400,292.47	410,069.02	9,776.55	
Foreign bullion:				
Unrefined.....	19,504,450.55	23,834,197.43	4,329,746.88	
Refined.....	3,215,699.67	3,355,461.69	139,762.02	
Foreign coin.....	18,834,495.53	27,906,489.13	9,071,993.60	
Jewelers' bars, old platé, etc.....	3,517,540.93	3,959,650.29	442,109.36	
Total original deposits.....	133,920,119.59	153,101,482.38	19,464,056.16	282,693.37
Net increase.....			19,181,362.79	
REDEPOSITS.				
Fine bars.....	27,136,397.93	7,366,805.48		19,769,592.45
Mint bars.....	13,883,927.09			13,883,927.09
Unparted bars.....	29,113,369.27	40,265,068.03	11,151,688.76	
Total redeposits.....	69,633,694.29	47,631,863.51	11,151,688.76	33,153,519.54
Total gold operated on.....	203,553,813.88	200,733,345.89	30,615,744.92	33,486,212.91
Net decrease.....				2,820,269.73

DEPOSITS OF SILVER BULLION, FISCAL YEAR 1901.

Including silver contained in gold deposits, the deposits and purchases of silver during the fiscal year ended June 30, 1901, exclusive of redeposits, amounted to 12,449,234.35 standard ounces, against 11,396,137.41 standard ounces reported for the previous year.

Deposits of silver bullion may be made at a mint or assay office for conversion into bars, and these, when delivered to the depositor and disposed of by him, may find their way to another one of the Government institutions. These bars bearing the stamp of the mint service are then classified as redeposits.

The aggregate of all deposits and purchases, including redeposits, at all the mints and assay offices shows the total operations of the mint service. This aggregate of silver received in the fiscal year was 39,132,134.65 standard ounces.

The deposits of domestic bullion amounted to 2,740,832.14 standard ounces, of which 478,374.68 standard ounces were in a crude condition, direct from miners operating in various States; 91,452.17 standard ounces of refinery bars (less than 0.992 in fineness), and 2,171,005.29 standard ounces in refined bars (fineness of 0.992 and over), being bullion received by private refineries and chlorination and cyanide works.

Uncurrent and mutilated domestic coins were received for reconage containing 2,903,966.13 standard ounces, of the coinage value in silver dollars equal to \$3,379,160.60, or the coinage value in new subsidiary coins equal to \$3,613,021.59. Of this amount 2,900,287.61 standard ounces were received from the Treasury, and 3,678.52 standard ounces were received over the counter at the various mints and assay offices.

REPORT ON THE FINANCES.

Foreign silver bullion, unrefined, containing 1,451,276.81 standard ounces, were received, as shown by the following table:

DEPOSITS OF FOREIGN SILVER BULLION.

Country of production.	Unrefined.	
	Standard ounces.	Coining value.
Canada:		
British Columbia	27,828.48	\$32,382.23
Klondike, Northwest Territory.....	228,519.83	265,913.98
Nova Scotia	1,580.03	1,838.58
Ontario and Quebec	6,988.72	8,182.33
Ottawa	4.55	5.29
Manitoba	26.77	31.15
Other	12.29	14.30
Mexico	1,151,571.29	1,340,010.23
Central America	18,511.86	15,722.89
South America	21,065.15	24,512.17
Cuba	11.59	13.49
Porto Rico	122.82	142.92
Santo Domingo	10.97	12.76
Philippine Islands	.54	.63
Turkey	.12	.14
Japan	16.53	19.24
China	1.00	1.16
South Africa	4.27	4.97
Total	1,451,276.81	1,688,758.46

There were no deposits of refined foreign bullion.

Foreign silver coins containing 4,722,440.69 standard ounces were exported, as shown by the following table:

DEPOSITS OF FOREIGN SILVER COIN.

Country of coinage.	Standard ounces.	Coining value.
Porto Rico	4,522,674.33	\$5,262,748.31
Costa Rica	134,204.59	156,165.34
South America	37,331.34	43,440.10
San Domingo	7,457.48	8,677.79
Spain	861.22	1,002.15
Other	19,911.73	23,170.01
Total	4,722,440.69	5,495,203.70

Jewelers' bars, old plate, etc., containing 630,718.58 standard ounces were deposited.

The redeposits, containing 26,682,900.30 standard ounces, are shown by the following table:

REDEPOSITS OF SILVER BULLION.

Institution at which manufactured.	Institution at which deposited.				
	Fine bars.			Total.	Standard bars.
	San Francisco.	New York.	New Orleans.		New York.
	Stand. ozs.	Stand. ozs.	Stand. ozs.	Stand. ozs.	Stand. ozs.
Philadelphia	2,271,211.82		23,219,319.38	25,490,531.20	
New York		10,338.45	161,849.23	172,187.68	605,753.21
Total	2,271,211.82	10,338.46	23,381,168.61	25,661,718.88	605,753.21

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REDEPOSITS OF SILVER BULLION—Continued.

Institution at which manu- factured.	Institution at which deposited.					Total.
	Unparted bars.					
	Philadel- phia.	San Fran- cisco.	Denver.	Boise.	Seattle.	
Philadelphia.....	<i>Stand. ozs.</i> 1.57	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i> 1.57
Carson.....		7,247.50				7,247.50
Denver.....	74,657.88		32.20			74,690.08
Boise.....	28,756.69			8.24		28,764.93
Helena.....	39,089.97					39,089.97
Charlotte.....	1,029.96					1,029.96
St. Louis.....	515.18					515.18
Deadwood.....	4,228.28					4,228.28
Seattle.....	33.24	258,787.15			40.35	258,860.74
Total.....	148,312.77	266,034.65	32.20	8.24	40.35	414,428.21

The following table exhibits the weight and value of deposits and purchases of silver:

WEIGHT OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF SILVER BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1900 AND 1901, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of silver.	Fiscal year—		Increase, 1900.	Decrease, 1900.
	1900.	1901.		
ORIGINAL DEPOSITS.				
Domestic:.....	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Unrefined.....	435,296.07	478,374.68	43,078.61	.....
Refinery bars.....	96,142.38	91,452.17	.....	4,690.21
Refined bullion.....	4,999,647.81	2,171,005.29	.....	2,828,642.52
Domestic coin:				
Purchases.....	3,281.83	3,394.85	113.02	.....
Treasury transfers.....	3,983,126.26	2,900,287.61	.....	1,082,838.65
Trade dollars.....	227.12	283.67	56.55	.....
Lafayette souvenir dollars.....	22.34	.....	.....	22.34
Foreign bullion:				
Unrefined.....	1,208,909.59	1,451,276.81	242,367.22	.....
Foreign coin.....	49,671.36	4,722,440.69	4,672,769.33	.....
Jewelers' bars, old plate, etc.....	619,812.65	630,718.58	10,905.93	.....
Total original deposits.....	11,396,137.41	12,449,234.35	4,969,290.66	3,916,193.72
REDEPOSITS.				
Fine bars.....	18,391,752.80	25,662,718.88	7,270,966.08	.....
Standard bars.....	136,234.60	605,753.21	469,518.61	.....
Unparted bars.....	327,527.28	414,428.21	86,900.93	.....
Total redeposits.....	18,855,514.68	26,682,900.30	7,827,385.62	.....
Total silver operated upon..	30,251,652.09	39,132,134.65	12,796,676.28	3,916,193.72

REPORT ON THE FINANCES.

VALUE OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF SILVER BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1900 AND 1901, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of silver.	Fiscal year—		Increase, 1901.	Decrease, 1901.
	1900.	1901.		
ORIGINAL DEPOSITS.				
Domestic:				
Unrefined.....	\$506,526.30	\$556,654.13	\$50,127.83	.....
Refinery bars.....	111,874.77	106,417.07	.....	\$5,457.70
Refined bullion.....	5,817,771.99	2,526,260.70	.....	3,291,511.29
Domestic coin:				
Purchases.....	3,818.84	3,950.37	131.53	.....
Treasury transfers.....	4,634,910.56	3,374,880.14	.....	1,260,030.42
Trade dollars.....	264.29	330.09	65.80	.....
Lafayette souvenir dollars.....	26.00	.....	.....	26.00
Foreign coin:				
Unrefined.....	1,406,731.14	1,688,758.46	282,027.32	.....
Foreign coin.....	57,799.41	5,495,203.70	5,437,404.29	.....
Jewelers' bars, old plate, etc.....	721,236.54	733,927.07	12,690.53	.....
	13,260,959.84	14,486,381.73	5,782,447.30	1,557,025.41
REDEPOSITS.				
Fine bars.....	21,401,312.35	29,862,072.88	8,460,760.53	.....
Standard bars.....	158,527.53	704,876.46	546,348.93	.....
Unparted bars.....	381,122.64	482,243.73	101,121.09	.....
Total redeposits.....	21,940,962.52	31,049,193.07	9,108,230.55	.....
Total silver operated upon.....	35,201,922.36	45,535,574.80	14,890,677.85	4,557,025.41

DEPOSITS OF GOLD AND SILVER SINCE 1880.

The value of gold and silver received at the mints and assay offices by fiscal years since 1880 is shown by the following table:

VALUE OF THE GOLD AND SILVER (NOT INCLUDING REDEPOSITS) RECEIVED AT THE MINTS AND ASSAY OFFICES SINCE 1880.

Fiscal years.	Gold.	Silver (coin- ing value).	Total value.
1880.....	\$98,835,096	\$34,640,522	\$133,475,618
1881.....	130,833,102	30,791,146	161,624,248
1882.....	66,756,652	33,720,491	100,477,143
1883.....	46,347,106	36,869,834	83,216,940
1884.....	46,326,678	36,520,290	82,846,968
1885.....	52,894,075	36,789,774	89,683,849
1886.....	44,909,749	35,494,183	80,403,932
1887.....	68,223,072	47,756,918	115,979,990
1888.....	72,225,497	41,331,014	113,556,511
1889.....	42,136,436	41,238,151	83,374,587
1890.....	42,663,095	42,644,719	85,307,814
1891.....	48,485,801	71,985,985	120,471,786
1892.....	61,131,460	83,177,666	144,309,126
1893.....	46,449,842	84,233,832	130,683,674
1894.....	71,909,513	28,697,031	100,606,544
1895.....	65,161,067	15,234,700	80,395,767
1896.....	68,769,384	11,672,078	80,441,462
1897.....	87,003,338	9,470,623	96,473,961
1898.....	147,693,195	13,261,600	160,954,795
1899.....	143,497,191	16,376,383	159,873,574
1900.....	133,920,119	13,260,960	147,181,079
1901.....	153,101,681	14,486,382	167,588,063

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DEPOSITS OF GOLD SINCE 1873.

The value of the deposits of gold bullion, coin, and jewelers' bars at the mints and assay offices of the United States, by fiscal years, since 1873 is exhibited in the following table:

DEPOSITS OF GOLD AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin (coining value).	Foreign bullion.	Foreign coin (U. S. coining value).	Jewelers' bars, old plate, etc.	
1873	\$28,868,569.78	\$27,116,948.27	\$426,107.44	\$518,542.14	\$774,218.25	\$57,704,385.88
1874	29,736,387.82	6,275,367.29	3,162,519.92	9,313,882.47	654,353.56	49,142,511.06
1875	34,266,124.52	1,714,311.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,819.32	41,943,285.42
1877	43,478,103.93	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,217.89
1879	38,549,705.89	198,083.17	1,069,796.89	1,498,819.71	937,751.14	42,254,156.80
1880	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,835,096.85
1881	35,815,036.55	440,776.97	37,771,472.26	55,462,385.74	1,343,430.93	130,833,102.45
1882	31,298,511.97	599,356.80	12,783,807.04	20,304,810.78	1,770,166.36	66,756,652.95
1883	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,106.05
1884	29,079,596.33	263,117.17	6,023,734.45	9,095,461.45	1,864,769.26	46,326,678.66
1885	31,584,436.64	325,210.97	11,221,846.45	7,893,217.77	1,869,363.26	52,894,075.09
1886	32,456,493.64	393,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887	32,973,027.41	516,984.63	22,571,328.70	9,896,512.28	2,985,219.85	68,223,072.87
1888	32,406,306.59	492,512.60	21,741,042.44	14,596,885.03	2,988,750.90	72,225,497.56
1889	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,526,597.31	42,136,435.76
1890	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,542,013.83	42,663,095.26
1891	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	48,485,800.82
1892	31,961,546.11	557,967.86	10,935,154.69	14,040,187.70	3,636,603.68	61,131,460.04
1893	33,286,167.94	792,470.43	2,247,730.78	6,286,296.33	3,390,176.02	46,449,841.50
1894	38,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,513.31
1895	44,371,949.83	1,188,258.21	14,108,438.74	2,278,614.07	3,213,809.43	65,161,067.28
1896	53,910,957.02	1,670,005.53	6,572,390.14	3,227,469.06	3,388,622.06	68,769,383.81
1897	60,618,239.77	1,015,314.39	9,371,521.03	13,188,013.86	2,810,248.66	87,003,337.71
1898	69,831,120.57	1,187,682.99	26,477,370.06	47,210,077.84	2,936,943.37	147,693,134.83
1899	76,232,487.23	1,158,307.57	30,336,359.47	32,785,152.48	2,964,683.90	143,497,190.65
1900	87,458,836.23	1,389,096.68	22,720,150.22	18,834,495.58	3,517,540.93	133,920,119.59
1901	92,929,695.86	1,116,179.86	27,189,659.12	27,906,489.13	3,959,656.64	153,101,680.61
Total.....	1,237,320,049.99	54,079,269.29	327,354,413.15	384,372,020.25	67,205,029.86	2,070,330,782.54

COINAGE OF THE UNITED STATES.

The following table exhibits the coinage of the year by denominations, pieces, and value:

COINAGE EXECUTED AT THE MINTS OF THE UNITED STATES DURING THE FISCAL YEAR 1901.

Denomination.	Pieces.	Value.
Gold:		
Double eagles.....	2,640,041	\$52,800,820.00
Eagles.....	3,130,088	31,300,880.00
Half eagles.....	2,972,623	14,863,115.00
Quarter eagles.....	40,360	100,900.00
Total gold.....	8,783,112	99,065,715.00
Silver:		
Standard dollars.....	24,298,850	24,298,850.00
Half dollars.....	9,282,550	4,641,425.00
Quarter dollars.....	14,697,514	3,674,378.50
Dimes.....	26,508,450	2,650,845.00
Total silver.....	74,787,664	35,265,498.50
Minor:		
Five-cent nickels.....	26,882,113	1,344,105.65
One-cent bronze.....	66,646,243	665,462.43
Total minor.....	93,428,356	2,009,568.08
Total coinage.....	176,999,132	136,340,781.58

The standard silver dollars embraced in the above table, 24,298,850, were coined from the balance of the silver bullion on hand purchased under the act of July 14, 1890, and contained 20,881,824.33 standard ounces of silver, costing \$17,004,352.99.

The seigniorage or profit on this coinage was \$7,294,497.01, which has been deposited in the Treasury of the United States.

Of the subsidiary coinage, \$10,966,648.50, executed during the year, \$2,493,426 were from bullion received from the Treasury for recoinage and \$8,473,222.50 from silver bullion purchased under the provision of section 3526 of the Revised Statutes and from the act of July 14, 1890.

The loss on the recoinage of \$1,126,281 in worn and uncurrent gold coins was \$10,101.14, and the loss on the recoinage of \$3,832,280.69 in worn and uncurrent silver coins was \$219,259.10, for which the Treasurer of the United States was reimbursed from the appropriation for that purpose.

The number of pieces of domestic coin manufactured by the mints of the United States during the fiscal years 1900 and 1901 and the increase or decrease in the number of pieces coined in the last year named are shown in the following table:

COINAGE OF THE MINTS OF THE UNITED STATES, BY PIECES, DURING THE FISCAL YEARS 1900 AND 1901, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of coinage.	Fiscal year.		Increase 1901.	Decrease 1901.
	1900.	1901.		
Gold coin	7,662,786	8,783,112	1,120,326	.....
Silver dollars	18,244,984	24,298,850	6,053,866	.....
Subsidiary silver coins	57,114,270	50,488,814	.....	6,625,456
Minor coins	101,301,753	93,428,356	.....	7,873,397
Total	184,323,793	176,999,132	7,174,192	14,498,853

The value of the domestic coinage executed by the mints of the United States during the fiscal years 1900 and 1901 and the increase or decrease in the nominal value of the coinage during the year named is shown by the following table:

COINAGE OF THE MINTS OF THE UNITED STATES, BY VALUE, DURING THE FISCAL YEARS 1900 AND 1901, WITH THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of coinage.	Fiscal year.		Increase 1901.	Decrease 1901.
	1900.	1901.		
Gold coins	\$107,937,110.00	\$99,065,715.00	.....	\$8,871,395.00
Silver dollars	18,244,984.00	24,298,850.00	\$6,053,866.00	.....
Subsidiary silver coins	12,876,849.15	10,966,648.50	.....	1,910,200.65
Minor coins	2,243,017.21	2,009,568.08	.....	233,449.13
Total	141,301,960.36	136,340,781.58	6,053,866.00	11,015,044.78

The number of silver dollars coined from bullion purchased under the act of July 14, 1890, from August 13, 1890, to June 30, 1901, aggregated 139,549,800 pieces, containing 107,933,048.53 ounces of fine silver, costing \$100,967,623.93, giving a seigniorage of \$38,582,176.07. All profits on the coinage of silver dollars are deposited each month in the Treasury of the United States.

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The aggregate number of silver dollars coined from March 1, 1878, to June 30, 1901, under the provisions of the acts of February 28, 1878, July 14, 1890, and March 3, 1891, was 522,795,065, as shown by the following table:

COINAGE OF SILVER DOLLARS.

Coinage under act of—	Amount.
February 28, 1878 (Bland-Allison).....	\$378,166,793
From July 14, 1890, to repeal of the purchasing clause of the Sherman Act, Oct. 31, 1893.....	\$36,087,285
From Nov. 1, 1893, to June 12, 1898.....	42,139,872
Coined under the war-revenue bill approved June 13, 1898.....	61,322,643
Total under act of July 14, 1890.....	139,549,800
March 3, 1891 (recoinage of trade dollars).....	5,078,472
Total.....	522,795,065

The following table exhibits the number of fine ounces and value of gold and silver coinage of the United States, by calendar years, since 1873:

COINAGE OF GOLD AND SILVER AT THE MINTS OF THE UNITED STATES SINCE 1873.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873.....	2,758,475	\$57,022,748	3,112,891	\$4,024,748
1874.....	1,705,441	35,254,630	5,299,421	6,851,777
1875.....	1,594,050	32,951,940	11,870,635	15,347,893
1876.....	2,253,281	46,579,453	18,951,777	24,503,308
1877.....	2,128,493	43,999,864	21,960,246	28,393,045
1878.....	2,408,400	49,786,052	22,057,548	28,518,850
1879.....	1,890,499	39,080,080	21,323,498	27,569,776
1880.....	3,014,163	62,308,279	21,201,232	27,411,694
1881.....	4,685,162	96,850,890	21,609,970	27,940,164
1882.....	3,187,317	65,887,685	21,635,469	27,973,132
1883.....	1,414,581	29,241,990	22,620,701	29,246,968
1884.....	1,160,601	23,991,756	22,069,935	28,534,866
1885.....	1,343,519	27,773,012	22,400,433	28,962,176
1886.....	1,400,240	28,945,542	24,817,064	32,086,709
1887.....	1,159,664	23,972,383	27,218,101	35,191,081
1888.....	1,518,046	31,380,808	25,543,242	33,025,606
1889.....	1,035,899	21,413,931	27,454,465	35,496,683
1890.....	990,100	20,467,182	30,320,999	39,202,908
1891.....	1,413,614	29,222,005	21,284,115	27,518,857
1892.....	1,682,832	34,787,223	9,777,084	12,641,078
1893.....	2,757,231	56,997,020	6,808,413	8,802,797
1894.....	3,848,045	79,546,160	7,115,896	9,200,351
1895.....	2,883,941	59,616,358	4,407,055	5,698,010
1896.....	2,276,192	47,053,060	17,858,594	23,089,899
1897.....	3,677,878	76,028,485	14,298,769	18,487,297
1898.....	3,772,561	77,985,757	17,815,385	23,034,033
1899.....	5,386,277	111,344,220	20,156,957	26,061,520
1900.....	4,802,328	99,272,942	28,072,162	36,295,321
Total.....	68,148,830	1,408,761,455	519,062,057	671,110,547

REPORT ON THE FINANCES.

COINAGE FOR FOREIGN COUNTRIES.

During the fiscal year 1901 the mint at Philadelphia coined, in addition to the domestic coinage, 225,000 gold pieces, of the value of \$349,014.42, for the Government of Costa Rica, as shown by the following table:

COINAGE FOR COSTA RICA.

Denominations.	Pieces.	Value in United States money.
5 colones	100,000	\$232,676.28
2 colones	125,000	116,338.14
Total	225,000	349,014.42

RECOINAGE OF STANDARD SILVER DOLLARS.

No mutilated or uncurrent standard silver dollars were transferred from the Treasury to the mints for recoinage during the fiscal year 1901. There were, however, purchased as bullion 1,786 mutilated silver dollars, which were for use in the manufacture of subsidiary silver coins.

The total number of mutilated and uncurrent silver dollars received and melted at the mints and at the assay office at New York from 1883 to the close of the fiscal year 1901 is shown in the following statement:

Fiscal year.	Amount.	Fiscal year.	Amount.
1883	\$621	1894	\$15,055
1884		1895	18,580
1885	1,850	1896	2,034
1886		1897	1,898
1887	8,292	1898	1,365
1888	14,055	1899	1,734
1889	31,042	1900	1,841
1890	11,977	1901	1,786
1891	10,800		
1892	42,881	Total	175,811
1893	10,500		

BARS MANUFACTURED.

During the fiscal year 1901 there were manufactured by the mints and assay offices of the United States gold and silver bars of the value of \$108,836,915.20.

GOLD AND SILVER BARS MANUFACTURED DURING THE FISCAL YEAR 1901.

Description.	Standard ounces.	Value.
Gold	5,541,603.025	\$103,099,591.13
Silver	4,930,512.90	5,737,324.07
Total		108,836,915.20

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WORK OF GOVERNMENT REFINERIES.

There were received and operated upon by the refineries connected with the mints at Philadelphia, San Francisco, and New Orleans, and the assay office at New York during the fiscal year 1901, gold bullion containing 3,642,751.523 standard ounces, and silver bullion containing 10,802,653.61 standard ounces of the total coining value of \$80,342,481.90, as shown by the following table:

REFINERY OPERATIONS, FISCAL YEAR 1901.

Institution.	Gold.		Silver.		Total value.
	Standard ounces.	Value.	Standard ounces.	Value.	
Philadelphia	1,382,469.197	\$25,720,357.15	2,768,946.24	\$3,222,046.53	\$28,942,403.68
San Francisco	1,485,535.499	27,637,869.74	4,534,963.06	5,277,047.92	32,914,917.66
New Orleans	10,760.777	200,200.50	29,746.52	34,614.13	234,814.63
New York	763,986.050	14,213,693.96	3,468,997.79	4,036,651.97	18,250,345.93
Total	3,642,751.523	67,772,121.35	10,802,653.61	12,570,360.55	80,342,481.90

In order to show the amount of the above-mentioned silver bullion refined by the Government refineries on which amount charges were received and which was handled for parting purposes, the following table is submitted:

SILVER BULLION ON WHICH CHARGES WERE COLLECTED.

Silver bullion refined.	Philadelphia.	San Francisco.	New Orleans.	New York.	Total.
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
Bullion on which charges were collected	276,794.97	562,206.79	7,619.01	1,609,746.91	2,456,367.68
Silver owned by the Government returned to the refinery for parting purposes on which there were no charges	2,492,958.26	194,076.61	22,127.51	2,164,085.01	4,873,247.39
Total	2,769,753.23	756,283.40	29,746.52	3,773,831.92	7,329,615.07

The figures given above represent the amount of silver received by the melter and refiner and charged to the refinery, but as it was used over and over it does not represent the whole amount of silver used or sent to the refinery.

PURCHASE OF SILVER.

The purchasing clause of the act of July 14, 1890, having been repealed on November 1, 1893, the acquirement of silver bullion by the Government since that date has been confined to the purchase of silver contained in deposits of gold bullion, fractions of silver deposited for return in fine bars, the amount retained in payment for charges on silver deposits, surplus bullion returned by the operative officers at the annual settlement at the close of the fiscal year, and uncurrent domestic silver coin purchased.

The quantity in standard ounces and the cost of silver purchased for

the subsidiary coinage during the fiscal year ended June 30, 1901, are shown in the following tables:

SILVER PURCHASES FOR SUBSIDIARY COINAGE DURING THE FISCAL YEAR 1901.

Stock.	Standard ounces.	Cost.
Partings, charges, and fractions purchased.....	682,291.70	\$377,707.16
Porto Rican coins redeemed and melted.....	4,522,674.33	3,419,746.53
Melted assay coins purchased.....	841.57	1,004.03
Mutilated coins purchased.....	2,730.77	1,518.18
Surplus bullion purchased.....	11,811.12	6,762.25
Total.....	5,220,349.49	3,806,738.15

QUANTITY AND COST OF SILVER PURCHASED FOR SUBSIDIARY COINAGE AT EACH MINT AND AT THE NEW YORK ASSAY OFFICE DURING THE FISCAL YEAR 1901.

Institution.	Standard ounces.	Cost.
Mint at Philadelphia.....	*4,702,420.92	\$3,520,410.41
Mint at San Francisco.....	326,628.25	179,508.93
Mint at New Orleans.....	42,127.90	23,266.59
Assay office at New York.....	150,172.42	83,552.22
Total.....	5,220,349.49	3,806,738.15

*Of this amount 4,522,674.33 standard ounces, costing \$3,419,746.53, were Porto Rican coins redeemed and melted.

The amount and cost of silver for the subsidiary coinage, the sources from which the metal was obtained, and the coinage derived therefrom, and seigniorage on the same, during the fiscal year 1901, are shown in the table following:

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER, AMOUNT AND COST USED IN COINAGE, COINAGE DERIVED THEREFROM, AND SEIGNIORAGE ON SAME, DURING THE FISCAL YEAR 1901.

Sources from which bullion was obtained.	Standard ounces.	Cost.	Standard ounces used in coinage.	Cost.	Coinage.	Seigniorage.
MINT AT PHILADELPHIA.						
Uncurrent coins transferred from Treasury.....	2,019,491.54	\$2,512,586.68	1,367,982.50	\$1,702,000.00	\$1,702,000.00	.....
Amount transferred from act of July 14, 1890.....	1,564,097.50	1,273,668.11	1,564,097.50	1,273,668.11	1,946,000.00	\$672,331.89
Porto Rican coins redeemed and melted.....	4,522,674.33	3,419,746.53	2,826,788.75	2,137,432.50	3,517,000.00	1,379,567.50
Partings, charges, and fractions purchased.....	165,834.87	92,194.29	580.72	336.62	722.50	385.88
Melted assay coins purchased.....	841.57	1,004.03				
Mutilated coins purchased.....	2,022.84	1,124.47				
Surplus bullion purchased.....	11,047.31	6,341.09				
Total.....	8,286,009.96	7,306,665.20	5,759,449.47	5,113,437.23	7,165,722.50	2,052,285.27
MINT AT SAN FRANCISCO.						
Uncurrent coins transferred from Treasury.....	177,062.27	220,295.20	113,269.27	140,926.00	140,926.00	.....
Amount transferred from act of July 14, 1890.....	562,625.00	458,148.11	562,625.00	458,148.11	700,000.00	241,851.89
Partings, charges, and fractions purchased.....	324,721.20	179,007.80	.....	.....	.....	.....
Mutilated coins purchased.....	159.60	88.80				
Surplus bullion purchased.....	747.45	412.33				
Total.....	1,065,315.52	857,952.24	675,894.27	599,074.11	840,926.00	241,851.89

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QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER, AMOUNT AND COST USED IN COINAGE, ETC.—Continued.

Sources from which bullion was obtained.	Standard ounces.	Cost.	Standard ounces used in coinage.	Cost.	Coinage.	Seigniorage.
MINT AT NEW ORLEANS.						
Uncurrent coins transferred from Treasury	703,733.80	\$875,563.03	\$522,839.37	\$650,500.00	\$650,500.00	.....
Amount transferred from act of July 14, 1890	1,856,260.63	1,511,580.31	1,856,260.63	1,511,580.31	2,309,500.00	\$797,919.69
Partings, charges, and fractions purchased	41,563.21	22,952.85	.....	.....	.....	.....
Mutilated coins purchased	548.33	304.91	.....	.....	.....	.....
Surplus bullion purchased	16.36	8.83	.....	.....	.....	.....
Total	2,602,122.33	2,410,409.93	2,379,100.00	2,162,080.31	2,960,000.00	797,919.69
SUMMARY.						
Uncurrent coins transferred from Treasury	2,900,287.61	3,608,444.91	2,004,091.14	2,493,426.00	2,493,426.00	.....
Amount transferred from act of July 14, 1890	3,982,983.13	3,243,396.53	3,982,983.13	3,243,396.53	4,955,500.00	1,712,103.47
Porto Rican coins redeemed and melted	4,522,674.33	3,419,746.53	2,826,788.75	2,137,432.50	3,517,000.00	1,379,567.50
Partings, charges, and fractions purchased	532,119.28	294,154.94	.....	.....	.....	.....
Melted assay coins purchased	841.57	1,004.03	550.72	336.62	722.50	385.88
Mutilated coins purchased	2,730.77	1,518.18	.....	.....	.....	.....
Surplus bullion purchased	11,811.12	6,762.25	.....	.....	.....	.....
Total	11,953,447.81	10,575,027.37	8,814,443.74	7,874,591.65	10,966,648.50	3,092,056.85

The following table shows, by institutions, the total available stock, and cost of silver for the subsidiary coinage, the amount used in such coinage during the fiscal year, and the balance on hand June 30, 1901:

SILVER FOR SUBSIDIARY COINAGE, FISCAL YEAR 1901.

Stock.	Standard ounces.	Cost.
MINT AT PHILADELPHIA.		
Silver bullion on hand July 1, 1900	284,719.92	\$297,732.17
Uncurrent coins transferred from Treasury	2,019,491.54	2,512,586.68
Partings, charges, and fractions purchased	165,834.37	92,194.29
Amount transferred from act of July 14, 1890	1,564,097.50	1,273,668.11
Porto Rican coins redeemed and melted	4,522,674.33	3,419,746.53
Melted assay coins purchased	841.57	1,004.03
Mutilated coins purchased	2,022.84	1,124.47
Surplus bullion purchased	11,047.31	6,341.09
Total	8,570,729.88	7,604,397.37
Used in coinage, fiscal year 1901	5,759,449.47	5,113,437.23
Sold in sweeps	8,882.30	5,134.84
Wasted by operative officers	12,737.84	7,311.44
Balance on hand July 1, 1901	2,789,660.27	2,478,513.86
Total	8,570,729.88	7,604,397.37
MINT AT SAN FRANCISCO.		
Silver bullion on hand July 1, 1900	27,571.24	15,312.38
Uncurrent coins transferred from Treasury	177,062.27	220,285.20
Partings, charges, and fractions purchased	324,721.20	179,007.80
Amount transferred from act of July 14, 1890	562,625.00	458,148.11
Mutilated coins purchased	159.60	88.80
Surplus bullion purchased	747.45	412.33
Total	1,092,886.76	873,264.62
Used in coinage, fiscal year 1901	675,894.27	599,074.11
Sold in sweeps	13,593.75	7,477.80
Wasted by operative officers	1,449.65	799.70
Balance on hand July 1, 1901	401,949.09	265,913.01
Total	1,092,886.76	873,264.62

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SILVER AND SUBSIDIARY COINAGE, FISCAL YEAR 1901—Continued.

Stock.	Standard ounces.	Cost.
MINT AT NEW ORLEANS.		
Silver bullion on hand July 1, 1900	11,528.40	\$16,414.56
Uncurrent coins transferred from Treasury	703,733.80	875,563.03
Partings, charges, and fractions purchased	41,563.21	22,952.85
Amount transferred from act of July 14, 1890	1,856,260.63	1,511,580.31
Mutilated coins purchased	548.33	304.91
Surplus bullion purchased	16.36	8.83
Total	2,613,650.73	2,426,824.49
Used in coinage, fiscal year 1901	2,379,100.00	2,162,080.31
Sold in sweeps	30,474.47	19,070.18
Wasted by operative officers	11,685.76	6,307.98
Balance on hand July 1, 1901	192,390.50	239,366.02
Total	2,613,650.73	2,426,824.49
SUMMARY.		
Silver bullion on hand July 1, 1900	323,819.56	329,459.11
Uncurrent coins transferred from Treasury	2,900,287.61	3,608,444.91
Partings, charges, and fractions purchased	532,119.28	294,154.94
Amount transferred from act July 14, 1890	3,982,983.13	3,243,396.63
Porto Rican coins redeemed and melted	4,522,674.33	3,419,746.63
Melted assay coins purchased	841.57	1,004.03
Mutilated coins purchased	2,730.77	1,518.18
Surplus bullion purchased	11,811.12	6,762.25
Total	12,277,267.37	10,904,486.48
Used in coinage, fiscal year 1901	8,814,443.74	7,874,591.65
Sold in sweeps	52,950.52	31,682.82
Wasted by operative officers	25,873.25	14,419.12
Balance on hand July 1, 1901	3,383,999.86	2,983,792.89
Total	12,277,267.37	10,904,486.48

The amount of fine silver, and cost of same, purchased under the provisions of the act of July 14, 1890, the amount of such bullion consumed in the coinage of standard silver dollars, the number of dollars coined therefrom, and the seigniorage arising from such coinage from August 13, 1890 (date when the law went into effect), to June 30, 1901, the amount of this bullion consumed in the coinage of subsidiary coins under provisions of the act of March 14, 1900, with the coinage and seigniorage on same, are shown by the following table:

AMOUNT AND COST OF SILVER BULLION PURCHASED UNDER ACT OF JULY 14, 1890, AND USED IN THE COINAGE OF STANDARD SILVER DOLLARS, USED IN COINAGE OF SUBSIDIARY SILVER, WASTED AND SOLD IN SWEEPS, NUMBER OF DOLLARS COINED, AND SEIGNIORAGE ON SAME, FROM AUGUST 13, 1890, TO JUNE 30, 1901.

Disposition.	Fine ounces.	Cost.
Total amount purchased and cost of same	168,674,682.53	\$155,931,002.25
Used in coinage of standard silver dollars to June 30, 1901	107,933,048.53	100,967,623.93
Used in coinage of subsidiary silver to June 30, 1901	8,115,141.42	7,842,203.74
Wasted and sold in sweeps	63,570.37	62,535.64
Transferred to subsidiary silver purchase account	.31	.25
Total amount used	116,111,760.63	108,372,363.56
Balance on hand June 30, 1901	52,562,921.90	47,558,638.69
Total	168,674,682.53	155,931,002.25
	Coinage.	Seigniorage.
Standard silver dollars coined to June 30, 1901	139,549,800	\$38,582,176.07
Subsidiary silver coined to June 30, 1901	\$11,218,443.30	3,876,239.56

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BALANCE OF SILVER BULLION PURCHASED UNDER ACT OF JULY 14, 1890, ON HAND AT EACH MINT AND THE NEW YORK ASSAY OFFICE JUNE 30, 1901.

Institution.	Fine ounces.	Cost.
Mint at Philadelphia.....	36,267,510.80	\$32,814,644.05
Mint at San Francisco.....	936,900.14	847,699.53
Mint at New Orleans.....	14,912,895.79	13,493,104.81
Assay office at New York.....	445,615.17	403,190.30
Total.....	52,562,921.90	47,558,638.69

The following tables show the amount, cost, average price per fine ounce, and the bullion value of the silver dollar of silver purchased under the different acts, by fiscal years:

AMOUNT, COST, AVERAGE PRICE, AND BULLION VALUE OF THE SILVER DOLLAR OF SILVER PURCHASED UNDER ACT OF FEBRUARY 28, 1878.

Fiscal year.	Ounces, fine.	Cost.	Average price per ounce, fine.	Bullion value of a silver dollar.
1878.....	10,809,350.58	\$13,023,268.96	\$1.2048	\$0.9318
1879.....	19,248,086.09	21,593,642.99	1.1218	.8676
1880.....	22,057,862.64	25,235,061.53	1.1440	.8848
1881.....	19,709,227.11	22,327,874.75	1.1328	.8761
1882.....	21,190,200.87	24,054,480.47	1.1351	.8779
1883.....	22,889,241.24	25,577,327.58	1.1174	.8642
1884.....	21,922,951.52	24,378,383.91	1.1120	.8600
1885.....	21,791,171.61	23,747,460.25	1.0897	.8428
1886.....	22,690,652.94	23,448,960.01	1.0334	.7992
1887.....	26,490,008.04	25,988,620.46	.9810	.7587
1888.....	25,386,125.32	24,237,553.20	.9547	.7384
1889.....	26,468,861.03	24,717,853.81	.9338	.7222
1890.....	27,820,900.05	26,899,326.33	.9668	.7477
1891.....	2,797,379.52	3,049,426.46	1.0901	.8431
Total.....	291,272,018.56	308,279,260.71	1.0583	.8185

AMOUNT, COST, AVERAGE PRICE, AND BULLION VALUE OF THE SILVER DOLLAR OF SILVER PURCHASED UNDER ACT OF JULY 14, 1890.

Fiscal year.	Ounces, fine.	Cost.	Average price per ounce, fine.	Bullion value of a silver dollar.
1891.....	48,393,113.05	\$50,577,498.44	\$1.0451	\$0.8083
1892.....	54,355,748.10	51,106,607.96	.9402	.7271
1893.....	54,008,162.60	45,531,374.53	.8430	.6520
1894.....	11,917,658.78	8,715,521.32	.7313	.5656
Total.....	168,674,682.53	155,931,002.25	.9244	.7150

AMOUNT, COST, AVERAGE PRICE, AND BULLION VALUE OF THE SILVER DOLLAR OF SILVER PURCHASED UNDER THE ACTS OF FEBRUARY 12, 1873, JANUARY 14, 1875, FEBRUARY 28, 1878, AND JULY 14, 1890.

Acts authorizing.	Ounces, fine.	Cost.	Average price per ounce, fine.	Bullion value of a silver dollar.
February 12, 1873.....	5,434,282.00	\$7,152,564.00	\$1.3162	\$1.0180
January 14, 1875.....	31,603,906.00	37,571,148.00	1.1888	.9194
February 28, 1878.....	291,272,018.56	308,279,260.71	1.0583	.8185
July 14, 1890.....	168,674,682.53	155,931,002.25	.9244	.7150
Total.....	496,984,889.09	508,933,974.96	1.0240	.7920

REPORT ON THE FINANCES.

BALANCES OF SILVER BULLION.

The balance of silver bullion on hand July 1, 1901, at the mints and assay offices of the United States, for the coinage of silver dollars, subsidiary silver coins, and for payment of deposits of silver bullion in fine bars, was as follows:

Items.	Standard ounces.	Cost.
Purchased under act of July 14, 1890.....	58,403,246.55	\$47,558,638.69
For subsidiary silver coinage at mints and assay offices.....	3,668,943.20	3,139,297.76
At United States assay office, New York, for payment of deposits in fine bars.....	29,925.73	29,925.73
Total.....	62,102,115.48	50,727,862.18

MARKET PRICE FOR SILVER DURING THE FISCAL YEAR ENDED JUNE 30, 1901.

For the twelve months ended June 30, 1901, the price for silver 0.925 British standard ranged from 26 $\frac{1}{2}$ d. to 30 $\frac{1}{2}$ d., the average price being 28.4568d.+. At the lowest price the equivalent for an ounce fine in United States money was \$0.59050; the highest, \$0.66311, and at the average price, \$0.62443. At the lowest price the bullion value of the standard silver dollar was \$0.4567+; at the highest price, \$0.51287, and at the average price, \$0.48295. For the year ended June 30, 1901, the government of India was the greatest purchaser of silver in the London market, China being second; considerable amounts were also purchased for the Straits Settlement and the Paris mint. The demand from the Continent was not as great as during the twelve months ended June 30, 1900, while the purchases of England for her domestic coinage were comparatively small.

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE, EACH MONTH, DURING THE FISCAL YEAR 1901.

Month.	High- est.	Lowest.	Average price per ounce British standard, 0.925.	Equivalent value of a fine ounce with exchange at par (\$4.8665).	Average monthly price at New York of ex- change on London.	Equivalent value of a fine ounce based on average monthly price and average rate of ex- change.	Average monthly New York price of fine bar silver.
1900.	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>				
July.....	28 $\frac{1}{2}$	27 $\frac{1}{2}$	28.2375	\$0.61895	\$4.8712	\$0.61957	\$0.61935
August.....	28 $\frac{1}{2}$	27 $\frac{1}{2}$	28.2500	.61927	4.8786	.61839	.61865
September.....	29 $\frac{1}{2}$	28 $\frac{1}{2}$	28.8375	.63215	4.8689	.63285	.63343
October.....	30 $\frac{1}{2}$	29 $\frac{1}{2}$	29.5902	.64865	4.8432	.64551	.64935
November.....	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29.6634	.65025	4.8470	.64760	.64296
December.....	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29.6900	.65339	4.8488	.64849	.64775
1901.							
January.....	29 $\frac{1}{2}$	27 $\frac{1}{2}$	28.9735	.63513	4.8724	.63582	.63485
February.....	28 $\frac{1}{2}$	27 $\frac{1}{2}$	28.1592	.61728	4.8780	.61858	.61693
March.....	28 $\frac{1}{2}$	27 $\frac{1}{2}$	27.9495	.61268	4.8778	.61422	.61336
April.....	27 $\frac{1}{2}$	26 $\frac{1}{2}$	27.2925	.59828	4.8817	.60014	.60033
May.....	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27.4189	.60105	4.8815	.60366	.60394
June.....	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27.4200	.60107	4.8820	.60298	.60335
Average.....			28.4568	.62443	4.8692	.62398	.62368

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HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE, EACH MONTH, DURING THE CALENDAR YEAR 1900.

Month.	Highest.	Lowest.	Average price per ounce British standard, 0.925.	Equivalent value of a fine ounce with exchange at par (\$4.8665).	Average monthly price at New York of exchange on London.	Equivalent value of a fine ounce based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver.
1900.	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>				
January	27½	27	27.3088	\$0.59864	\$4.8725	\$0.59938	\$0.60226
February	27½	27½	27.4765	.60015	4.8748	.60346	.60602
March	27½	27½	27.5810	.60460	4.8591	.60363	.60611
April	27½	27½	27.4150	.60096	4.8756	.60208	.60395
May	27½	27½	27.5625	.60577	4.8806	.60619	.60682
June	28½	27½	27.8293	.61005	4.8696	.61043	.61120
July	28½	27½	28.2375	.61895	4.8712	.61957	.61935
August	28½	27½	28.2500	.61927	4.8786	.61839	.61865
September	29½	28½	28.8375	.63215	4.8689	.63285	.63343
October	30½	29½	29.5902	.64865	4.8432	.64551	.64935
November	29½	29½	29.6634	.65025	4.8470	.64760	.64296
December	29½	29½	29.6900	.65839	4.8488	.64849	.64775
Average			28.2868	.62007	4.8658	.61979	.62065

The following table exhibits the value of the pure silver in a silver dollar at prices of silver per ounce, fine, from \$.50 to \$1.2929, or parity:

Price of silver per fine ounce.	Value of pure silver in a silver dollar.	Price of silver per fine ounce.	Value of pure silver in a silver dollar.	Price of silver per fine ounce.	Value of pure silver in a silver dollar.
\$0.50	\$0.387	\$0.77	\$0.596	\$1.04	\$0.804
.51	.394	.78	.603	1.05	.812
.52	.402	.79	.611	1.06	.820
.53	.410	.80	.619	1.07	.828
.54	.418	.81	.626	1.08	.835
.55	.425	.82	.634	1.09	.843
.56	.433	.83	.642	1.10	.851
.57	.441	.84	.650	1.11	.859
.58	.449	.85	.657	1.12	.866
.59	.456	.86	.665	1.13	.874
.60	.464	.87	.673	1.14	.882
.61	.472	.88	.681	1.15	.889
.62	.480	.89	.688	1.16	.897
.63	.487	.90	.696	1.17	.905
.64	.495	.91	.704	1.18	.913
.65	.503	.92	.712	1.19	.920
.66	.510	.93	.719	1.20	.928
.67	.518	.94	.727	1.21	.936
.68	.526	.95	.735	1.22	.944
.69	.534	.96	.742	1.23	.951
.70	.541	.97	.750	1.24	.959
.71	.549	.98	.758	1.25	.967
.72	.557	.99	.766	1.26	.975
.73	.565	1.00	.773	1.27	.982
.74	.572	1.01	.781	1.28	.990
.75	.580	1.02	.789	1.29	.998
.76	.588	1.03	.797	*1.2929	1.00

* Parity

REPORT ON THE FINANCES.

HIGHEST, LOWEST, AND AVERAGE VALUE OF A UNITED STATES SILVER DOLLAR, MEASURED BY THE MARKET PRICE OF SILVER, AND THE QUANTITY OF SILVER PURCHASABLE WITH A DOLLAR AT THE AVERAGE LONDON PRICE OF SILVER, EACH YEAR SINCE 1873.

Calendar years.	Bullion value of a silver dollar.			Grains of pure silver at average price purchasable with a United States silver dollar.*
	Highest.	Lowest.	Average.	
1873.....	\$1.016	\$0.981	\$1.004	369.77
1874.....	1.008	.970	.989	375.35
1875.....	.977	.941	.961	386.31
1876.....	.991	.792	.900	412.50
1877.....	.987	.902	.929	399.62
1878.....	.936	.839	.892	416.20
1879.....	.911	.828	.869	427.21
1880.....	.895	.873	.885	419.49
1881.....	.896	.862	.876	423.80
1882.....	.888	.847	.878	422.83
1883.....	.868	.848	.858	432.69
1884.....	.871	.839	.859	432.18
1885.....	.847	.794	.823	451.09
1886.....	.797	.712	.769	482.77
1887.....	.799	.733	.758	489.78
1888.....	.755	.706	.727	510.66
1889.....	.752	.711	.723	513.48
1890.....	.926	.740	.809	458.90
1891.....	.827	.738	.764	485.93
1892.....	.742	.642	.674	560.81
1893.....	.657	.517	.604	614.65
1894.....	.538	.457	.491	756.11
1895.....	.532	.461	.505	735.14
1896.....	.541	.504	.522	711.20
1897.....	.505	.400	.467	794.96
1898.....	.481	.424	.456	814.14
1899.....	.491	.451	.465	791.84
1900.....	.509	.463	.479	774.10

* 371.25 grains of pure silver are contained in a silver dollar.

A table in the appendix will be found showing the highest, lowest, and average price of silver each year since 1833.

EXPORTS OF SILVER TO THE EAST.

The exports of silver from London to India, China, and the Straits since 1881 have been as follows:

Year.	India.	China.	Straits.	Total.
1881.....	\$12,375,612	\$3,898,860	\$3,577,729	\$19,852,201
1882.....	18,604,945	1,584,318	7,354,255	27,543,518
1883.....	18,040,140	4,212,574	11,189,631	33,442,345
1884.....	26,073,909	5,018,714	8,136,097	39,228,720
1885.....	30,913,667	3,160,315	3,108,146	37,182,128
1886.....	21,159,591	1,769,425	2,892,064	25,821,080
1887.....	19,798,328	1,427,179	2,766,946	23,992,453
1888.....	21,162,116	1,153,002	3,219,321	25,534,439
1889.....	28,392,786	2,731,861	8,181,141	39,305,788
1890.....	35,673,177	1,284,498	4,441,197	41,398,872
1891.....	21,717,992	1,777,620	10,754,800	33,650,412
1892.....	35,180,897	719,668	18,622,825	54,523,390
1893.....	34,319,877	11,635,650	7,847,295	53,802,822
1894.....	24,391,351	13,279,564	6,002,565	43,673,480
1895.....	17,638,610	8,042,003	3,668,772	29,349,385
1896.....	23,874,942	3,602,597	4,025,257	31,502,796
1897.....	28,250,305	2,721,522	3,597,331	34,569,158
1898.....	20,984,625	3,721,656	1,971,443	26,677,724
1899.....	25,597,912	6,929,117	1,396,223	33,923,252
1900.....	37,916,065	11,262,496	3,922,477	53,091,038

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VALUE OF NET IMPORTS OF SILVER INTO INDIA SINCE 1835.

The net imports in value of silver into India, average exchange rate of Indian rupee in London, and amount of council bills sold, by fiscal years ended March 31, is shown by the following table:

Year.	Net imports of silver.	Average rate of Indian rupee.	Amount of council bills sold.	Year.	Net imports of silver.	Average rate of Indian rupee.	Amount of council bills sold.
		<i>Pence.</i>				<i>Pence.</i>	
1835-36	^a 16,118,960		\$9,953,224	1868-69	\$40,330,842		\$18,033,989
1836-37	\$6,176,311	22½	9,938,522	1869-70	34,500,818	23½	33,968,764
1837-38	9,173,294	23	8,303,149	1870-71	4,273,507	22½	41,090,337
1838-39	12,671,392	23½	11,419,685	1871-72	30,574,254	23½	50,175,265
1839-40	7,864,683	23½	7,005,448	1872-73	3,298,985	22½	67,834,606
1840-41	6,679,118	23½	5,715,461	1873-74	11,311,401	22.351	64,654,752
1841-42	5,887,052	22½	12,600,746	1874-75	20,916,698	22.221	52,760,715
1842-43	14,068,739	23½	5,827,332	1875-76	6,826,414	21.645	60,294,052
1843-44	17,237,334	23	13,634,624	1876-77	29,911,149	20.491	61,784,106
1844-45	8,719,684	21½	12,248,742	1877-78	61,869,640	20.79	49,319,325
1845-46	4,112,529	21½	14,919,273	1878-79	15,910,390	19.761	67,880,692
1846-47	6,322,979	22½	15,071,750	1879-80	31,852,848	19.961	74,271,598
1847-48	2,204,565	22	7,503,189	1880-81	15,751,280	19.956	74,163,888
1848-49	1,344,618	21½	9,193,767	1881-82	21,699,764	19.895	89,604,086
1849-50	5,810,633	22½	14,283,752	1882-83	29,614,971	19.525	73,584,015
1850-51	10,410,803	24½	15,750,223	1883-84	25,372,923	19.536	85,649,451
1851-52	14,016,886	24½	13,516,816	1884-85	28,367,364	19.308	66,957,731
1852-53	22,293,629	23½	16,152,235	1885-86	42,960,530	18.254	50,089,386
1853-54	11,279,345	24½	18,738,775	1886-87	25,306,454	17.441	59,061,202
1854-55	138,797	23½	17,860,191	1887-88	31,623,459	16.899	74,742,515
1855-56	40,085,623	24½	7,222,081	1888-89	30,709,917	16.379	69,410,203
1856-57	56,413,954	25½	13,722,119	1889-90	36,741,437	16.566	75,306,635
1857-58	61,012,039	24½	3,059,077	1890-91	51,993,287	13.089	77,713,304
1858-59	^a 77,283,420	(b)	124,451	1891-92	30,611,949	16.733	78,320,740
1859-60	^a 111,475,630	(b)	22,843	1892-93	39,083,615	14.984	80,454,024
1860-61	^a 53,280,090	(b)	3,879	1893-94	40,466,665	14.546	46,378,679
1861-62	\$43,988,930	23½	5,809,277	1894-95	16,812,318	13.100	82,268,607
1862-63	60,757,238	23½	32,321,230	1895-96	18,206,409	13.641	85,278,579
1863-64	61,950,883	23½	43,698,839	1896-97	17,163,165	14.454	76,028,915
1864-65	48,793,010	23½	33,040,970	1897-98	26,447,429	15.393	44,271,918
1865-66	89,904,731	23½	33,900,604	1898-99	16,442,585	15.979	91,064,157
1866-67 ^c	32,474,026	23	24,661,422	1899-1900	11,653,240	16.068	92,495,079
1867-68	26,230,510	23½	20,134,097	1900-1901	30,792,023	15.973	65,501,810

^a Rupees.

^b From 1858-59 to 1860-61, inclusive, the home treasury was open at all times for the sale of bills on India, at rates altered from time to time by advertisement. Consequent on the mutiny, it was necessary to refrain from drawing on India, and exchange was raised to a prohibitory rate.

^c Eleven months.

GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM BRITISH INDIA IN EACH FISCAL YEAR ENDING MARCH 31 FROM 1873-74 TO 1900-1901.

[British standard ounces.]

Period.	Gold.			Silver.		
	Imported.	Exported.	Net imports.	Imported.	Exported.	Net imports.
	<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>
1873-74			331,554			8,747,151
1874-75			446,964			16,269,590
1875-76			355,985			5,451,074
1876-77			62,696			25,229,986
1877-78			102,628			51,436,354
1878-79			177,101			13,916,146
1879-80			374,227			27,581,194
1880-81			777,533			13,642,358
1881-82			1,028,240			18,852,081
1882-83			1,048,810			26,216,055
1883-84			1,138,584			22,448,221
1884-85			973,053			25,393,863
1885-86			544,437			40,677,913
1886-87			393,174			25,078,814
1887-88	569,684	41,646	528,038	37,877,141	5,094,542	32,782,599

REPORT ON THE FINANCES.

GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM BRITISH INDIA IN EACH FISCAL YEAR ENDING MARCH 31 FROM 1873-74 TO 1900-1901—Continued.

Period.	Gold.			Silver.		
	Imported.	Exported.	Net imports.	Imported.	Exported.	Net imports.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
1888-89	512,287	50,710	461,577	37,844,665	5,408,636	32,436,029
1889-90	850,232	76,848	773,384	43,940,659	5,296,885	38,643,774
1890-91	1,175,875	161,646	1,014,229	56,190,870	4,661,785	51,529,085
1891-92	709,102	285,454	423,648	38,177,580	5,829,142	32,348,438
1892-93	272,442	726,925	-454,483	54,180,144	8,656,632	45,523,512
1893-94	474,635	378,399	96,236	60,328,296	5,999,323	54,328,973
1894-95	236,873	926,843	-689,970	32,638,069	5,598,047	27,040,022
1895-96	695,055	372,432	322,623	34,082,810	7,064,731	27,018,079
1896-97	657,238	347,873	309,365	37,520,322	11,591,234	25,929,088
1897-98	1,129,149	397,114	732,035	68,535,612	24,250,995	44,284,617
1898-99	1,432,461	410,461	1,022,000	49,226,780	26,061,855	23,165,425
1899-1900	1,914,037	353,225	1,560,812	50,662,717	32,017,260	18,645,457
1900-1901	1,711,719	1,590,565	121,154	71,724,615	17,941,474	53,783,141

NOTE.—The quantities in the column "net imports" for both gold and silver, for the years 1873-74 to 1886-87 are estimated only, deduced from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was divided by the English mint price of gold (£3 17s. 10½d.). For silver the average price of 107 rupees per 100 tolas, or 285.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.

DISTRIBUTION OF SILVER DOLLARS.

During the fiscal year 1901 the number of silver dollars distributed from the mints was 2,145,573, against 5,512,666 during the fiscal year 1900, a decrease in the distribution of these pieces during the fiscal year 1901 of 3,367,093.

The number of silver dollars on hand, the amount transferred, the coinage, and the distribution from each mint is shown in the following table:

DISTRIBUTION OF SILVER DOLLARS FROM THE MINTS, FISCAL YEAR 1901.

Date.	Philadelphia.	San Francisco.	New Orleans.	Carson.	Total.
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
In mint, July 1, 1900	73,243,954	51,775,509	21,197,000	7,047	146,223,510
Transferred from Treasury for storage	5,000,000	.....	.....	.....	5,000,000
Coinage, fiscal year 1901	8,500,850	4,888,000	10,910,000	.....	24,298,850
Total	86,744,804	56,663,509	32,107,000	7,047	175,522,360
Transferred from mints to Treasury .....	.....	.....	15,500,000	.....	15,500,000
In mints July 1, 1901	86,075,954	55,977,333	15,823,500	.....	157,876,787
Total	86,075,954	55,977,333	31,323,500	.....	173,376,787
Distributed from mints	668,850	686,176	783,500	7,047	2,145,573

THE CIRCULATION OF SILVER DOLLARS.

The following table exhibits the total number of silver dollars coined, the number held by the Treasury for the redemption of certificates and Treasury notes, the number held in excess of outstanding certificates, and the number in circulation since November 1, 1886:

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COINAGE, OWNERSHIP, AND CIRCULATION OF SILVER DOLLARS.

Date.	Total coinage.	In the Treasury.		In circulation.
		Held for payment of certificates outstanding.	Held in excess of certificates outstanding.	
1886 (November 1)	244,433,386	100,306,800	82,624,431	61,502,155
1887 (November 1)	277,110,157	160,713,957	53,461,575	62,934,625
1888 (November 1)	309,750,890	229,783,152	20,196,288	59,771,450
1889 (November 1)	343,638,001	277,319,944	6,219,577	60,098,480
1890 (November 1)	380,988,466	308,206,177	7,072,725	65,709,564
1891 (November 1)	409,475,368	321,142,642	26,197,265	62,135,461
1892 (November 1)	416,412,835	324,552,532	30,187,848	61,672,455
1893 (November 1)	419,332,550	325,717,232	34,839,500	58,725,818
1894 (November 1)	421,776,408	331,143,301	34,189,437	56,443,670
1895 (November 1)	423,289,309	342,409,604	22,525,713	58,354,092
1896 (November 1)	439,652,141	366,463,504	14,897,836	58,190,802
1897 (November 1)	452,713,792	372,838,919	19,678,095	60,196,778
1898 (November 1)	466,836,597	398,763,504	4,645,838	63,437,255
1899 (July 1)	480,251,231	406,085,504	10,783,976	63,381,751
1900 (July 1)	498,496,216	416,015,000	15,826,299	66,654,916
1901 (July 1)	522,795,065	435,014,000	18,688,931	69,092,134

SEIGNIORAGE ON SILVER COINAGE.

The balance on hand July 1, 1900, of profits accrued in the coinage of silver was \$666,810.52.

The seigniorage on the coinage of standard silver dollars during the fiscal year 1901 was \$7,294,497.01 and on subsidiary silver coinage \$3,092,056.85, of which \$1,379,567.50 was on the recoinage of Porto Rican silver coins into United States subsidiary coins.

The total seigniorage on silver for the year was \$10,386,553.86.

There was no reimbursement of expenditures from this account during the year, and the net seigniorage on the silver coinage during the year was, as stated above, \$10,386,553.86.

Including the balance on hand at the mints July 1, 1878, the net seigniorage on silver coined from that date to June 30, 1901, aggregated \$112,662,033.98.

The seigniorage on the coinage of standard silver dollars under the act of July 14, 1890, from August 13, 1890 (the date the act went into effect), to June 30, 1901, was \$38,582,176.07.

There were deposited in the Treasury during the year seigniorage to the amount of \$10,722,760.62, leaving a balance on hand at the mints on June 30, 1901, of \$330,603.76.

APPROPRIATIONS AND EXPENDITURES.

The act approved April 17, 1900, making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ending June 30, 1901, contained specific appropriations for the support of the mints and assay offices of the United States, amounting in the aggregate to \$1,033,550. Additional appropriations were secured to supply deficiencies by act approved March 3, 1901, as follows:

Contingent expenses, including new machinery and appliances, mint at San Francisco	\$22,000.00
Wages and contingent expenses, assay office at Seattle	5,500.00

Act approved June 6, 1900, contained the following specific appropriations:

New machinery and appliances, mint at Philadelphia.....	\$440,185.00
New machinery and appliances, mint at Denver.....	25,000.00

The expenditures from these appropriations of June 6, 1900, during the fiscal year were:

Mint at Philadelphia.....	\$157,856.23
Mint at Denver.....	268.85

In addition to the expenditures from the specific appropriations, the following amounts were expended from the general appropriation contained in act of July 14, 1890:

Storage of silver bullion, all expended at mint at Philadelphia.....	\$28,008.66
Coinage of silver bullion:	
Mint at Philadelphia.....	\$94,055.62
Mint at San Francisco.....	49,947.92
Mint at New Orleans.....	255,590.69
	<u>399,594.23</u>

APPROPRIATIONS AND EXPENDITURES, FISCAL YEAR 1901.

APPROPRIATIONS.

Institution.	Salaries.	Wages of workmen.	Contingent expenses.	Storage of silver bullion.	Coinage of silver bullion.	Total.
Philadelphia.....	\$41,550.00	^a \$352,324.85	^b \$80,250.79			\$474,125.64
San Francisco.....	41,100.00	175,000.00	62,000.00			278,100.00
New Orleans.....	31,950.00	30,000.00	15,000.00			76,950.00
Carson.....	5,000.00	5,500.00	2,600.00			13,100.00
New York.....	39,250.00	27,500.00	10,000.00			76,750.00
Denver.....	15,250.00	22,000.00	6,000.00			43,250.00
Helena.....	7,250.00	14,000.00	4,000.00			25,250.00
Boise.....	3,400.00	7,500.00	3,000.00			13,900.00
Charlotte.....	2,750.00	1,080.00	920.00			4,750.00
St. Louis.....	3,000.00	1,000.00	750.00			4,750.00
Deadwood.....	3,200.00	6,000.00	3,000.00			12,200.00
Seattle.....	10,000.00	^c 35,500.00				45,500.00
Total.....	203,700.00	677,404.85	187,520.79			1,068,625.64

^a Includes \$2,086 charges received for manufacturing gold coins for the Government of Costa Rica, \$206.35 charges for manufacturing counting boards for assistant treasurers of the United States at Philadelphia, New York, and St. Louis, and \$32.50 for manufacturing copper colanders for United States mint at New Orleans.

^b Includes \$275.50 charges received for manufacturing gold coins for the Government of Costa Rica, \$136.70 charges for manufacturing copper colanders for United States mint at New Orleans, \$83.38 charges for manufacturing counting boards for assistant treasurers of the United States at Philadelphia New York, and St. Louis, \$20.10 charges for manufacturing shafts for annealing machine at United States mint at New Orleans, \$4,699.11 recoinage of Porto Rican coins, act of April 12, 1900, and \$36 on account of Newcomb medal, joint resolution approved May 3, 1900.

^c Includes wages and contingent expenses.

EXPENDITURES.

Philadelphia.....	\$40,261.62	\$352,268.88	\$52,695.98	\$28,008.66	\$94,055.62	\$567,290.76
San Francisco.....	41,100.00	174,418.00	39,871.25		49,947.92	305,337.17
New Orleans.....	30,648.42	29,845.91	14,581.77		255,590.69	330,666.79
Carson.....	4,942.89	5,419.50	1,787.76			12,150.15
New York.....	39,066.60	27,500.00	9,435.24			76,001.84
Denver.....	15,250.00	21,800.35	4,733.23			41,783.58
Helena.....	7,250.00	13,916.50	3,358.31			24,524.81
Boise.....	3,400.00	7,464.00	2,509.50			13,373.50
Charlotte.....	2,750.00	1,080.00	920.00			4,750.00
St. Louis.....	3,000.00	1,000.00	202.84			4,202.84
Deadwood.....	3,200.00	3,660.00	2,042.22			8,902.22
Seattle.....	10,000.00	25,707.50	9,792.50			45,500.00
Total.....	200,869.53	664,080.64	141,930.60	28,008.66	399,594.23	1,434,483.66

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EARNINGS AND EXPENDITURES OF THE REFINERIES OF THE COINAGE MINTS AND THE ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR ENDED JUNE 30, 1901.

There were received in charges for parting and refining bullion during the fiscal year an aggregate of \$213,741.91; surplus bullion was recovered to the value of \$46,349.56, and the amount received from the sale of by-products was \$28,087.64, making the total earnings of the refineries for the year \$288,179.11, which amount was deposited in the Treasury to the credit of the appropriation for "Parting and refining bullion." The expenditures during the year on account of parting and refining bullion aggregated \$244,899.08, showing a net excess of earnings over expenditures of \$43,280.03.

The following table shows the earnings and expenditures on account of parting and refining bullion at the coinage mints and assay office at New York during the fiscal year:

EARNINGS AND EXPENDITURES FOR PARTING AND REFINING BULLION FOR THE FISCAL YEAR ENDED JUNE 30, 1901.

Institution.	Earnings.				Expenditures.	Excess of receipts over expenditures.	Excess of expenditures over receipts.
	Charges.	Surplus bullion.	By-products.	Total.			
Philadelphia	\$43,608.26	\$8,609.78		\$52,218.04	\$56,910.48		\$4,692.44
San Francisco	75,914.40	21,098.22	\$5,979.46	102,992.08	79,833.44	\$23,158.64	
New Orleans	1,516.68	245.35		1,762.03	465.68	1,296.35	
New York	92,702.57	16,396.21	22,108.18	131,206.96	107,689.48	23,517.48	
Total	213,741.91	46,349.56	28,087.64	288,179.11	244,899.08	43,280.03	
Net excess of receipts							4,692.44

APPROPRIATIONS AND EXPENDITURES OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR 1901.

The act approved April 17, 1900, making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ending June 30, 1901, contained appropriations for the office of the Director of the Mint aggregating \$36,960. The expenditures from these appropriations comprised the amounts paid on account of salaries, supervising the annual settlements at the mints and assay offices, expenses incurred in collecting and compiling the statistics of the production of gold and silver in the United States, the amount paid for incidental expenses and the purchase and subscription of books and pamphlets, and contingent expenses incurred in the support of the laboratory of the bureau. These expenditures aggregated \$35,753.98, leaving an unexpended balance of \$1,206.02 to the credit of the several appropriations of the office, as shown by the following table:

APPROPRIATIONS AND EXPENSES OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR 1901.

Purpose for which appropriated.	Appropriated.	Expended.	Unexpended.
Salaries	\$29,560.00	\$29,299.41	\$260.59
Examination of mints	2,500.00	2,474.79	25.21
Mining statistics	3,500.00	3,079.94	420.06
Books, pamphlets, and incidental expenses	400.00	298.39	101.61
Laboratory	1,000.00	601.45	398.55
Total	36,960.00	35,753.98	1,206.02

EARNINGS AND EXPENDITURES OF THE MINTS AND ASSAY OFFICES.

The total amount of all earnings and gains of the mints and assay offices during the fiscal year 1901 was \$12,381,966.51. Of this amount the charges for parting and refining bullion were \$213,741.91, and for copper alloy \$12,234.44, for assaying and stamping (charges collected by the minor assay offices) \$49,946.91.

The total seigniorage on silver coinage was \$10,386,553.86, of which the profits on the coinage of standard silver dollars was \$7,294,497.01; on subsidiary silver coinage, \$1,712,489.35, and on the recoining of Porto Rican silver coins into United States subsidiary coins, \$1,379,567.50.

The total seigniorage on minor coinage was \$1,605,032.46, of which the seigniorage on minor coinage proper was \$1,567,990.68; on the recoining of uncurrent minor coins, \$4,801.19, and on the recoining of Porto Rican bronze coins into United States bronze coins, \$32,240.59.

The profits from the sale of medals and proof coins were \$1,317.66, and the charges received for mounting and expressage on the same were \$212.43.

The value of the deposit melting room grains and sweeps recovered was \$17,785.01; the value of the surplus bullion recovered by operative officers was \$46,349.56, and the gain on bullion shipped to the mints for coinage by the minor assay offices was \$12,379.62.

The receipts from the sale of by-products were \$28,087.64, and from special assays of ore and bullion \$3,354, while the proceeds from the sale of old material were \$2,092.06.

The charges received for coinage for foreign governments were \$2,361.50.

The receipts for manufacturing counting boards for the Treasury and appliances for the New Orleans mint were \$479.03, and the gain on old stock gold and silver medals melted \$38.42.

The total expenditures of the Mint Service from its appropriations, including salaries of officers and clerks, wages of workmen, contingent and parting and refining expenses, wastage and loss on sale of sweeps, and expense of distributing minor coins and shipping silver bullion to the New Orleans mint for coinage, were \$1,737,625.66.

The net earnings for the fiscal year were \$10,644,340.85.

CLASSIFIED STATEMENT OF EXPENDITURES.

The expenditures of the mints and assay offices and of the refineries connected therewith for supplies and on account of salaries and wages of workmen during the fiscal year ended June 30, 1901, are exhibited in the following table:

CONSOLIDATED STATEMENT OF EXPENDITURES FOR SUPPLIES OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEAR ENDED JUNE 30, 1901.

Item of expenditure.	Ordinary ex- penses.	Refinery ex- penses.	Total.
Acids.....	\$2,291.91	\$52,354.64	\$54,646.55
Adjusting weights and balances.....	93.00		93.00
Advertisements for supplies.....	165.75		165.75
Assayer's balances.....	690.34	285.00	975.34
Assayer's materials.....	1,394.43		1,394.43
Barrels, lard tierces, and trucks.....	652.04	953.25	1,605.29
Belting.....	538.73		538.73

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CONSOLIDATED STATEMENT OF EXPENDITURES FOR SUPPLIES OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES, ETC.—Continued.

Item of expenditure.	Ordinary expenses.	Refinery expenses.	Total.
Bills paid at Department.....	\$1,020.30		\$1,020.30
Bullion boxes.....	430.80		430.80
Charcoal.....	3,071.79	\$1,929.92	5,001.71
Chemicals.....	2,766.39	897.89	3,664.28
Coal.....	13,984.82	8,311.00	22,295.82
Coke.....	7,297.43	2,003.09	9,300.52
Copper.....	32,597.19	26,805.01	59,402.20
Crucibles, covers, stirrers, and dippers.....	19,765.64	9,079.45	28,845.09
Dry goods.....	6,445.73	1,810.51	8,256.24
Electric light and supplies.....	2,431.54	19.85	2,451.39
Electric power.....	990.08		990.08
Expressage on coin and bullion.....	64,593.20		64,593.20
Fire brick and cement.....	872.42	658.77	1,531.19
Fluxes.....	1,626.23	4,182.73	5,808.96
Freight and drayage.....	6,464.51	2.00	6,466.51
Furnaces.....	3,312.14	155.82	3,467.96
Furniture, carpets, linoleum, and repairs.....	476.74	32.50	509.24
Gas.....	10,378.79	3,248.03	13,626.82
Gloves, gauntlets, and rubber goods.....	12,727.80	1,188.07	13,915.87
Hardware.....	2,459.53	413.75	2,873.28
Ice.....	1,606.08	292.31	1,898.39
Iron and steel.....	1,432.18	455.48	1,887.66
Labor and repairs.....	11,188.55	7,716.84	18,905.39
Laundering of towels, etc.....	2,811.72	182.45	2,994.17
Lead sheet and lead pipe.....	222.60	2,574.25	2,796.85
Lock boxes for gold deposits.....	163.60		163.60
Loss on sale of sweeps and leady melts.....	10,999.93	10,102.46	21,102.39
Lumber.....	2,835.61	1,361.10	4,196.74
Machinery and appliances.....	11,448.23	1,064.85	12,513.08
Metal work and castings.....	2,895.94	2,889.95	5,785.89
Oils and turpentine.....	4,669.64	177.48	4,847.12
Rent of buildings.....	2,639.99		2,639.99
Salt.....	1.60	758.05	759.65
Sewing.....	5,883.71	1,508.40	7,392.11
Stationery, printing, and binding.....	1,215.11		1,215.11
Steam supply.....	8,271.48	7,074.06	15,345.54
Sundries.....	20,756.25	673.48	21,429.73
Telegraphing.....	113.15		113.15
Telephone.....	1,330.14		1,330.14
Tools.....	764.74	4.15	768.89
Wastage of operative officers.....	19,322.65		19,322.65
Water.....	2,216.51	201.15	2,417.66
Wood.....	8,145.46	213.50	8,363.96
Zinc.....		4,948.98	4,948.98
Total.....	320,474.17	156,535.22	477,009.39
Salaries.....	200,869.53		200,869.53
Wages of workmen.....	913,139.96	94,935.23	1,008,075.19
Grand total.....	1,434,483.66	251,470.45	1,685,954.11

IMPORTS AND EXPORTS OF THE PRECIOUS METALS.

GOLD IMPORTS.—The total value of gold imported into the United States during the fiscal year 1901, as shown by the customs service and reported by the Bureau of Statistics, was \$66,051,187.

Foreign gold bullion of the value of \$13,427,629 was entered, of which amount \$4,326,237 came from Mexico, \$4,788,404 from Canada, \$2,761,058 from Great Britain, and the remainder from various countries. In addition to \$13,427,629 (the value of foreign bullion imported), there were returned to this country from Great Britain gold bars manufactured by the United States Government of the value of \$3,211,444.

Foreign gold coin of the value of \$25,495,556 was imported, of which \$17,569,400 came from British Australasia, \$5,624,630 from Japan, \$654,135 from Germany, \$598,274 from Canada, and \$399,927 from France. The remainder came from various countries.

The value of gold contained in ore and base bullion imported was \$20,605,453, of which amount \$18,880,085 came from Canada, \$1,717,829 from Mexico, and the balance from various other countries.

There were returned to the United States domestic gold coins of the value of \$3,311,105, of which \$1,145,952 came from Canada, \$1,000,000 from France, \$291,094 from Mexico, \$246,822 from Great Britain, and the remainder from various countries.

The total imports were as follows:

GOLD IMPORTS, FISCAL YEAR 1901.

Items.	Value.
Foreign bullion	\$13,427,629
Foreign coin	25,495,556
Gold contained in ore	20,605,453
Total foreign	59,528,638
United States coin	3,311,105
United States mint or assay office bars	3,211,444
Total imports	66,051,187

GOLD EXPORTS.—The total value of gold exported from the United States during the fiscal year was \$53,185,177, which includes domestic as well as foreign gold.

Domestic gold bullion composed almost entirely of bars manufactured by the United States Government, valued at \$43,998,671, was exported, the greater part of which went to France, England, Germany, and Norway and Sweden. The exports of foreign gold bullion amounted to \$6,377, of which \$5,966 went to England. The exports of domestic gold coin were valued at \$8,425,947, of which \$3,086,253 went to Canada, \$2,500,000 to Germany, \$852,000 to the Netherlands, \$748,598 to the West Indies, \$500,000 to England, \$397,045 to Venezuela, \$212,898 to Hongkong, and the remainder to various countries.

The exports of foreign coin amounted to \$543,491, of which \$230,558 went to Canada, \$298,337 to Cuba, and the balance to various other countries.

Gold contained in domestic ores exported was valued at \$210,691, of which \$182,530 went to England, \$16,200 to Germany, and \$11,961 to British Columbia.

There were no foreign ores exported during the fiscal year 1900.

The gold exports were as follows:

GOLD EXPORTS, FISCAL YEAR 1900.

Items.	Value.
Domestic bullion (United States mint or assay office bars)	\$43,658,107
Other domestic bullion	340,564
Domestic coin	8,425,947
Gold contained in ore	210,691
Total domestic	52,635,309
Foreign bullion reexported	\$6,377
Foreign coin	543,491
Total foreign	549,868
Total gold exports	53,185,177

The value of the net gold imports for the fiscal year 1901 was \$12,866,010, as against \$3,693,575 net exports for the fiscal year 1900.

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The net exports of United States gold coin from January 1, 1870, to June 30, 1901, was \$599,340,489, as shown by the following table:

IMPORTS AND EXPORTS OF UNITED STATES GOLD COIN.

Period.	Imports.	Exports.	Period.	Imports.	Exports.
Jan. 1 to July 1, 1870.....		\$6,384,250	Fiscal year—		
Fiscal year—			1887.....	\$5,862,509	\$3,550,770
1871.....		55,491,719	1888.....	5,181,512	3,211,399
1872.....		40,391,357	1889.....	1,408,619	4,143,939
1873.....		35,661,863	1890.....	1,949,552	3,951,736
1874.....		28,766,943	1891.....	2,824,146	67,704,900
1875.....		59,309,770	1892.....	15,432,443	42,841,963
1876.....		27,542,861	1893.....	6,074,899	101,844,087
1877.....		21,274,565	1894.....	30,799,892	64,303,840
1878.....	\$7,325,783	6,427,251	1895.....	10,752,673	55,096,639
1879.....	3,654,859	4,120,311	1896.....	10,189,614	77,789,892
1880.....	18,207,559	1,687,973	1897.....	57,728,357	23,646,565
1881.....	7,577,422	1,741,364	1898.....	40,590,947	8,402,216
1882.....	4,796,630	29,805,289	1899.....	7,779,123	27,425,587
1883.....	8,112,265	4,802,454	1900.....	8,659,856	30,674,511
1884.....	3,824,692	12,242,021	1901.....	3,311,105	8,425,947
1885.....	3,352,090	2,345,803			
1886.....	1,687,231	5,400,976	Total.....	267,070,278	866,410,767

SILVER IMPORTS.—The total value of silver imports during the fiscal year was \$36,386,521.

During the year there was imported 14,214,661 ounces of foreign bullion, of the commercial value of \$8,684,768, of which \$7,531,842 came from Mexico, \$563,225 from Central American States, \$559,387 from South America, and the remainder from other countries.

Foreign silver coin of the value of \$5,427,711 was imported, of which \$4,629,192 came from Mexico, \$241,896 from British Honduras, \$237,218 from Central America, \$214,335 from South America, \$59,709 from the West Indies, and the remainder from other countries.

The value of silver contained in ore and base bullion imported was \$22,045,929, of which \$17,317,484 came from Mexico, \$2,854,061 from Canada, \$1,872,305 from South America, and the balance from other countries.

United States silver coin of the value of \$228,113 was returned to this country, of which \$132,793 came from Canada, \$62,084 from West Indies, \$29,343 from Japan, and the remainder from other countries.

The total silver imports were as follows:

SILVER IMPORTS, FISCAL YEAR 1901.

Items.	Value.
Foreign bullion.....	\$8,684,768
Foreign coin.....	5,427,711
Silver contained in ore.....	22,045,929
Total foreign.....	36,158,408
United States coin.....	228,113
Total imports.....	36,386,521

SILVER EXPORTS.—The total value of silver exported during the fiscal year was \$64,285,180, of which \$58,778,779 was domestic and \$5,506,401 was foreign.

During the year there was exported 93,800,393 ounces of domestic

bullion, of the commercial value of \$58,059,196, of which \$51,612,638 went to England, \$3,713,107 to Hongkong, \$1,165,961 to France, \$851,638 to Mexico, \$625,443 to China, and the remainder to other countries.

The exports of domestic coin amounted to \$322,987, of which \$259,229 went to the West Indies, \$60,553 to Canada, and the remainder to various countries.

Silver contained in domestic ore and base bullion exported amounted to \$396,596, of which \$358,320 went to England, \$34,016 to Germany, and \$4,260 to British Columbia.

The exports of foreign silver was \$5,506,401, consisting entirely of coin, of which \$3,909,503 went to Hongkong, \$1,134,400 to England, \$184,563 to Canada, \$152,672 to Mexico, and the remainder to various countries.

The silver exports were as follows:

Items.	Value.
Domestic bullion.....	\$58,059,196
United States coin.....	322,987
Silver contained in ore.....	396,596
Total domestic.....	58,778,779
Foreign coin.....	5,506,401
Total exports.....	64,285,180

MOVEMENT OF GOLD FROM THE UNITED STATES.

The superintendent of the United States assay office at New York has kindly prepared the following tables, giving exports of gold through the port of New York during the fiscal year ending June 30, 1901:

STATEMENT OF UNITED STATES GOLD COIN AND GOLD BULLION EXPORTED FROM THE PORT OF NEW YORK TO EUROPE DURING THE FISCAL YEAR ENDED JUNE 30, 1901.

Date.	Country.	Amount.	Rate of exchange.
1900.			
July 18.....	England.....	\$802	4.87½
Do.....	Germany.....	1,150	4.87½
Do.....	France.....	2,028,914	4.87½
August 8.....	England.....	3,308,261	4.88½
Do.....	Germany.....	3,650	4.88½
Do.....	France.....	2,008,907	4.88½
August 10.....	England.....	3,325,417	4.88
August 13.....	do.....	541,000	4.87½
August 14.....	do.....	8,204,104	4.87½
September.....	do.....	2,040	4.87
October.....	do.....	4,246	4.84
November.....	do.....	11,455	4.84½
Do.....	Germany.....	2,500	4.84½
December.....	do.....	2,750	4.84½
Do.....	England.....	6,370	4.84½
1901.			
January 16.....	France.....	1,648,672	4.87½
January 23.....	do.....	4,067,642	4.87½
January 30.....	do.....	2,379,854	4.87½
Do.....	England.....	18,700	4.87½
Do.....	Germany.....	2,100	4.87½
February 9.....	England.....	13,885	4.88
March 26.....	do.....	5,966	4.88½
March 29.....	France.....	250,000	4.88½
Do.....	England.....	13,850	4.88½
Do.....	Germany.....	150	4.88½
April 1.....	do.....	505,003	4.88½
April 3.....	France.....	1,002,631	4.88½

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STATEMENT OF UNITED STATES GOLD COIN AND GOLD BULLION EXPORTED FROM THE PORT OF NEW YORK TO EUROPE, ETC.—Continued.

Date.	Country.	Amount.	Rate of exchange.
1901.			
April 23.....	England.....	\$1,033,053	4.88½
April 25.....	France.....	548,857	4.88½
April 29.....	Germany.....	1,758,885	4.88½
May 1.....	do.....	256,000	4.88
Do.....	France.....	1,749,330	4.88
Do.....	Germany.....	250,000	4.88
May 8.....	do.....	509,000	4.87½
Do.....	England.....	22,450	4.87½
Do.....	Norway.....	249,000	4.87½
May 15.....	France.....	1,997,841	4.88
May 16.....	Germany.....	200,000	4.88
May 17.....	do.....	250,000	4.88
May 22.....	France.....	513,000	4.88
May 29.....	do.....	4,052,300	4.88½
June 14.....	Germany.....	400,000	4.88½
June 17.....	do.....	3,255,000	4.88½
June 19.....	do.....	1,259,698	4.88
Do.....	England.....	58,370	4.88
	Total.....	47,712,803	

RECAPITULATION OF GOLD EXPORTS TO EUROPE.*

Description.	England.	France.	Germany.	Norway.
United States coins.....		\$500,000	\$3,350,000	
Foreign coins.....		9,661	2,280	
Bars (United States assay office at New York).....	\$16,428,640	21,680,069	5,288,596	\$248,144
Bullion.....	7,655	9,022	1,090	856
Gold in ore.....	182,530		16,201	
Total.....	16,618,825	22,198,752	8,658,167	249,000
Grand total of exports to Europe.....				\$47,724,744
During the same period there were exported to West Indies, Mexico, Central and South America, the following, viz:				
United States coins.....			\$1,254,225	
Foreign coins.....			294,918	
				1,549,143
Grand total of exports.....				49,273,887

The imports of gold during the same period were as follows, viz:

From Europe:	
United States coins.....	\$1,265,822
Foreign coins.....	1,296,970
United States assay office bars.....	3,211,434
Bullion.....	825,309
Total from Europe.....	6,599,535
From other ports (Mexico, West Indies, etc.):	
United States coins.....	\$587,589
Foreign coins.....	371,799
Bullion.....	3,438,450
In ore.....	416,343
Total from other ports.....	4,814,181
Grand total of imports.....	11,413,716

STOCK OF MONEY IN THE UNITED STATES.

Accepting the calculations of previous years as a basis, and making the changes in the stock during the past fiscal year by the same method that has been pursued by this Bureau for many years, the stock of

* In addition to the above statement (based upon the returns of the United States custom-house at New York) there was received from Cuba on United States Government transport \$700,000 in 20-francs and \$1,000,000 in 28-pesetas.

gold and silver coin in the United States on June 30, 1901, was as follows: Gold, \$1,015,433,325, and silver, \$610,447,025, a total of \$1,625,880,350.

OFFICIAL TABLE OF STOCK OF COIN IN THE UNITED STATES JUNE 30, 1901.

Items.	Gold.	Silver.	Total.
Estimated stock June 30, 1900.....	\$921, 258, 733	\$579, 120, 932	\$1, 500, 379, 665
Stock of Hawaiian coin in Hawaii.....	4, 000, 000	* 1, 000, 000	5, 000, 000
Coinage fiscal year 1901.....	99, 065, 715	35, 265, 498	134, 331, 213
Total.....	1, 024, 324, 448	615, 386, 430	1, 639, 710, 878
Loss:			
Net exports United States coin fiscal year 1901.....	5, 114, 842	94, 874	5, 209, 716
United States coin melted for recoinage fiscal year 1901.....	1, 126, 281	3, 832, 281	4, 958, 562
United States coin taken out in transports for disbursement in the Philippine Islands, not recorded at the custom-house, fiscal year 1901.....	1, 150, 000	b 912, 250	2, 062, 250
United States coin used in the arts fiscal year 1901.....	1, 500, 000	100, 000	1, 600, 000
Total.....	8, 891, 123	4, 939, 405	13, 830, 528
Estimated stock of coin June 30, 1901.....	1, 015, 433, 325	610, 447, 025	1, 625, 880, 350

* Of this amount \$500,000 are in one-dollar pieces.

b Of this amount \$430,000 were in standard silver dollars.

NOTE.—The number of standard silver dollars coined to July 1, 1901, was 522,795,065, which, added to the Hawaiian coinage of \$500,000, equals \$523,295,065. Since July 1, 1898, the number of standard silver dollars exported has been 2,495,000, and since 1883 the number melted has been 175,811, a total disposition of \$2,670,811, leaving in the United States on July 1, 1901, 520,624,254 standard silver dollars and \$89,822,771 in subsidiary silver coin.

The coin melted for recoinage in the above table represents nominal or face values.

The United States Government, on June 30, 1901, owned gold and silver bullion as follows:

BULLION IN MINTS AND ASSAY OFFICES JUNE 30, 1901.

Metals.	Value.
Gold.....	\$109, 219, 493
Silver.....	50, 727, 862
Total.....	159, 947, 355

The Mercantile Safe Deposit Company in New York City had on deposit a stock of silver bullion on June 30, 1901, of 50,360 ounces, fine, the commercial value of which was \$30,516.

The stock of coin and bullion in the above tables, plus the amount held by the safe deposit company, shows the total metallic stock to have been as follows:

METALLIC STOCK OF THE UNITED STATES JUNE 30, 1901.

Coin and bullion.	Value.
Gold.....	\$1, 124, 652, 818
Silver (including bullion in Mercantile Safe Deposit Co.).....	661, 205, 403
Total.....	1, 785, 858, 221

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The total metallic stock June 30, 1900, was as follows:

METALLIC STOCK OF THE UNITED STATES JUNE 30, 1900.

Coin and bullion.	Value.
Gold.....	\$1,034,439,264
Silver (including bullion in Mercantile Safe Deposit Co.)	647,371,030
Total	1,681,810,294

There was an increase in 1901 over that of 1900 of \$90,213,554 in the stock of gold and \$13,834,373 in the stock of silver, a total gain of \$104,047,927 during the year.

OWNERSHIP OF THE METALLIC STOCK.

The metallic stock of the United States, comprising gold and silver bullion and coin, was owned on June 30, 1901, as follows:

OWNERSHIP OF GOLD AND SILVER IN THE UNITED STATES JUNE 30, 1901.

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary silver coin.	Silver bullion.	Total silver.	
United States Treasury.....	*\$247,825,694	*\$24,059,375	\$10,587,557	\$50,727,862	\$85,374,794	\$333,200,488
National banks (July 15, 1901).....	*302,826,065	*60,658,376	7,601,102	.....	68,259,478	371,085,543
Private banks and individuals	574,001,059	435,906,503	71,634,112	30,516	507,571,131	1,081,572,190
Total.....	1,124,652,818	520,624,254	89,822,771	50,758,378	661,205,403	1,785,858,221

* Gold coin and bullion in Treasury exclusive of \$247,036,359 gold certificates outstanding.

* Silver dollars in Treasury exclusive of \$429,643,556 silver certificates outstanding.

* Includes \$193,955,040 Treasury and clearing-house gold certificates.

* Includes \$51,259,021 Treasury silver certificates held by national banks.

The metallic stock of the United States, comprising the gold and silver bullion and coin, was owned on June 30, 1900, as follows:

OWNERSHIP OF GOLD AND SILVER IN THE UNITED STATES JUNE 30, 1900.

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary silver coin.	Silver bullion.	Total silver.	
United States Treasury	*\$222,899,773	*\$23,375,725	\$6,702,754	\$68,224,562	\$98,303,041	\$321,202,814
National banks (June 29, 1900).....	*295,121,378	*53,674,213	7,218,119	.....	60,892,332	356,013,710
Private banks and individuals	516,418,113	419,207,252	68,942,869	25,536	488,175,657	1,004,593,770
Total.....	1,034,439,264	496,257,190	82,863,742	68,250,098	647,371,030	1,681,810,294

* Gold coin and bullion in Treasury exclusive of \$200,733,019 gold certificates outstanding.

* Silver dollars in Treasury exclusive of \$408,465,574 silver certificates outstanding.

* Includes \$192,286,930 Treasury and clearing-house gold certificates.

* Includes \$44,437,981 silver certificates held by national banks.

The increase in the stock of metallic money owned by the United States Treasury on June 30, 1901, over that owned June 30, 1900,

was, in gold, \$24,925,921; in silver dollars, \$683,650, and in subsidiary silver coin, \$3,884,803, while there was a decrease in the stock of silver bullion owned by the Treasury of \$17,496,700, a net increase of metallic money during the year of \$11,997,674.

The increase in the stock owned by the national banks was, in gold, \$7,704,687; in silver dollars, \$6,984,163, and in subsidiary silver coin, \$382,983, a total increase of \$15,071,833.

There was also an increase in the stock owned by private banks and individuals, viz: In gold, \$57,582,946; in silver dollars, \$16,699,251; in subsidiary silver coin, \$2,691,243, and in silver bullion, \$4,980, a total increase of \$76,978,420.

STOCK AND LOCATION OF THE METALLIC AND PAPER MONEY IN THE UNITED STATES.

The location of the stock of metallic and paper money in the United States on June 30, 1901, was as follows:

LOCATION OF MONEYS OF THE UNITED STATES JUNE 30, 1901.

Moneys.	In Treasury.	In national banks July 15, 1901.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	\$109,219,493	.....	.....	\$109,219,493
Silver bullion	50,727,862	.....	\$30,516	50,758,378
Gold coin	385,642,560	*\$194,336,025	435,454,740	1,015,433,325
Silver dollars	453,702,931	9,399,355	57,521,968	520,624,254
Subsidiary silver coin	10,687,557	7,601,102	71,634,112	89,822,771
Total metallic	1,009,880,403	211,336,482	564,641,336	1,785,858,221
PAPER.				
Legal-tender notes (old issue)	16,635,610	164,929,624	165,115,782	346,681,016
Legal-tender notes (act July 14, 1890)	258,462	.....	47,524,538	47,783,000
National-bank notes	8,631,386	*30,932,230	314,178,571	353,742,187
Total notes	25,525,458	195,861,854	526,818,891	748,206,203
Gold certificates	41,981,330	108,490,040	138,546,319	.....
Silver certificates	5,370,444	51,259,021	378,384,535	.....
Total certificates	47,351,774	159,749,061	516,930,854	.....
Grand total .....	.....	566,947,397	1,608,391,081	2,534,064,424

*Includes \$35,465,000 gold clearing-house certificates.

*Includes \$5,673,819 of their own notes held by different national banks.

The location of the stock of metallic and paper money in the United States on June 30, 1900, was as follows:

LOCATION OF THE MONEYS OF THE UNITED STATES JUNE 30, 1900.

Moneys.	In Treasury.	In national banks June 29, 1900.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	\$113,180,531	.....	.....	\$113,180,531
Silver bullion	68,224,562	.....	\$25,536	68,250,098
Gold coin	310,452,261	*\$193,857,948	416,948,624	921,258,733
Silver dollars	431,841,299	9,236,232	55,179,659	496,257,190
Subsidiary silver coin	6,702,754	7,218,119	68,942,869	82,863,742
Total metallic	930,401,407	210,312,299	541,096,588	1,681,810,294

*Includes \$91,023,500 gold clearing-house certificates.

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LOCATION OF THE MONEYS OF THE UNITED STATES JUNE 30, 1900—Continued.

Moneys.	In Treasury.	In national banks June 29, 1900.	In other banks and in circulation.	Total.
PAPER.				
Legal-tender notes (old issue).....	\$32,709,471	\$143,756,522	\$170,215,023	\$346,681,016
Legal-tender notes (act July 14, 1890).....	723,058		75,303,942	76,027,000
National-bank notes.....	9,525,332	*34,178,082	265,937,029	309,640,443
Total notes.....	42,957,861	177,934,604	511,455,994	732,348,459
Gold certificates.....	27,284,160	101,263,430	99,469,589	
Silver certificates.....	7,549,426	44,437,981	364,027,593	
Currency certificates.....		3,194,000	511,000	
Total certificates.....	34,833,586	148,895,411	464,008,182	
Grand total.....		537,142,314	1,516,560,764	2,414,158,753

*Includes \$9,099,912 of their own notes held by different national banks.

An examination of the foregoing tables shows a large increase of the stock of money in the United States during the year. The stock of gold and silver coin increased by \$125,500,685, and the aggregate issues of legal-tender notes and bank notes show a net increase of \$15,857,744. There was a gain of \$44,101,744 in national-bank notes and a decrease of \$28,244,000 in Treasury notes of 1890. The net increase in money outside the Treasury during the year was \$121,635,400, an advance from \$26.50 per capita to \$28 per capita.

GOLD HOLDINGS OF STATE AND PRIVATE BANKS.

During the last year this Bureau has made an independent effort to ascertain the amount of gold held by State banks, savings banks, private bankers, loan and trust companies, and similar financial institutions. A circular letter of inquiry with blank for reply was sent to institutions and firms of this class in June, 1901, asking for a statement of the different kinds of money actually held in their own vaults on the 29th day of that month. Of the first circular 10,368 were sent and 6,057 replies received. A second circular was then sent to 4,313 and 2,745 replies were received.

The following table shows the total cash holdings of the banks replying to the inquiry and the amount of each kind of money held by them:

GOLD, SILVER, AND CURRENCY HOLDINGS BY STATE BANKS, SAVINGS BANKS, AND PRIVATE BANKS AT CLOSE OF BUSINESS JUNE 29, 1901.

Institutions.	First request.	Second request.	Replies.		Gold coin.	Gold certificates.	Gold clearing-house certificates.
			First.	Second.			
Recapitulation of State banks.....	4,977	1,728	3,199	1,135	\$43,514,175	\$25,107,349	\$24,896,545
Recapitulation of savings banks..	1,450	365	1,084	269	21,130,956	4,651,800	437,424
Recapitulation of private banks..	3,941	2,220	1,774	1,341	5,792,048	83,222,651	51,864
Total.....	10,368	4,313	6,057	2,745	70,437,179	112,981,800	25,385,833
Banks reporting gold only.....					2,899,893		
Total.....					73,337,072		

REPORT ON THE FINANCES.

GOLD, SILVER, AND CURRENCY HOLDINGS BY STATE BANKS, SAVINGS BANKS, AND PRIVATE BANKS AT CLOSE OF BUSINESS JUNE 29, 1901—Continued.

Institutions.	Standard silver dollars.	Silver certificates.	Subsidiary silver.	United States notes (including Treasury notes of 1890.)	National bank notes.	Currency certificates, act of June 8, 1872.	Nickels and cents.	Total.
Recapitulation of State banks....	\$3,250,635	\$12,644,416	\$3,057,726	\$22,036,403	\$16,007,118	\$1,444,379	\$493,907	\$152,452,653
Recapitulation of savings banks...	699,946	3,182,302	539,267	3,845,967	5,752,102	146,963	93,774	40,480,501
Recapitulation of private banks..	1,072,672	2,158,759	670,683	2,163,059	3,429,756	216,688	133,717	98,911,897
Total.....	5,023,253	17,985,477	3,267,676	28,045,429	25,188,976	1,808,030	721,398	291,845,051
Banks reporting totals only								17,953,313
Total.....								309,798,364

The result of this inquiry shows that 8,802 State and private banking institutions out of 10,368 in the United States held \$98,722,905 in gold and gold clearing-house certificates in total cash holdings of \$309,798,364, or 31.86 per cent. The official report of the condition of the national banks on June 15, 1901, shows that on that date these institutions held \$194,336,025 in gold coin and gold clearing house certificates in total cash holdings of \$566,947,397, or 34.28 per cent.

STOCK OF GOLD AND SILVER IN THE UNITED STATES SINCE 1873.

The stock of gold and silver and the amount per capita at the close of each fiscal year since 1873 in the United States are exhibited in the following table, compiled from the reports of the Director of the Mint:

ESTIMATED STOCK OF GOLD AND SILVER IN THE UNITED STATES AND THE AMOUNT PER CAPITA AT THE CLOSE OF EACH FISCAL YEAR SINCE 1873.

Fiscal year ending June 30—	Population.	Total coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881	51,316,000	478,484,538	176,384,144	9.32	3.41	12.73
1882	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97

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STOCK OF MONEY IN THE PRINCIPAL COUNTRIES OF THE WORLD IN 1873.

Inquiries have frequently been received within the last few years asking for information as to the stock of money in the principal countries of the world at different periods, and especially as to 1873. To answer such inquiries, as far as practicable, the following table, showing the stock of money in 1873 in the countries named therein, has been compiled from the most reliable data obtainable:

APPROXIMATE STOCKS OF MONEY IN THE AGGREGATE, AND PER CAPITA, IN THE PRINCIPAL COUNTRIES OF THE WORLD, 1873.

Countries.	Popula- tion.	Stock of gold.	Stock of silver.	Uncovered paper.	Per capita.			
					Gold.	Silver.	Paper.	Total.
United States	41,700,000	\$135,000,000	\$6,150,000	\$749,445,000	\$3.24	\$0.15	\$17.97	\$21.36
Great Britain	31,800,000	160,000,000	95,000,000	59,800,000	5.03	2.99	1.88	9.90
France	36,100,000	450,000,000	500,000,000	385,300,000	12.47	13.85	10.67	36.99
Germany	41,000,000	160,200,000	306,235,000	90,800,000	3.91	7.47	2.21	13.59
Russia	82,200,000	149,100,000	18,600,000	618,400,000	1.81	.23	7.52	9.56
Italy	26,800,000	20,000,000	23,000,000	87,800,000	.75	.86	3.27	4.88
Belgium	5,200,000	25,000,000	15,000,000	35,100,000	4.81	2.88	6.75	14.44
Netherlands	3,900,000	12,000,000	37,300,000	15,300,000	3.08	9.56	3.92	16.56
Austria-Hungary	35,900,000	35,000,000	40,000,000	265,800,000	.98	1.11	7.40	9.49
Australasia	2,600,000	50,000,000	3,000,000	.....	19.23	1.15	.....	20.38
Denmark	1,800,000	4,100,000	7,600,000	6,500,000	2.28	4.16	3.61	10.05
Sweden	4,400,000	1,800,000	4,300,000	6,000,000	.41	.98	1.36	2.75
Norway	1,800,000	7,600,000	1,600,000	2,300,000	4.22	.89	1.28	6.39
Total .....	.....	1,209,800,000	1,057,685,000	2,322,545,000	.....	.....	.....	.....

WORLD'S STOCK OF MONEY.

Since 1893 there have been published in the report of the Director of the Mint for each fiscal year a table showing the monetary systems and an estimate of the approximate amounts of gold, silver, and uncovered paper in the respective countries of the world at the close of each calendar year. These tables have been compiled from the most reliable data obtainable, both official and unofficial, the latter being used only in the absence of the necessary information from official sources. While but an estimate, it is believed that the figures given in the following table approximate closely the world's monetary stock at the close of the calendar year 1900:

REPORT ON THE FINANCES.

MONETARY SYSTEMS AND APPROXIMATE STOCKS OF MONEY, IN THE AGGREGATE

	Countries.	Monetary stand- ard.	Monetary unit.	Ratio be- tween gold and full legal-ten- der silver.	Ratio be- tween gold and lim- ited ten- der silver.	Population.
1	United States.....	Gold	Dollar	1 to 15.98	1 to 14.95	77,100,000
2	Austria-Hungary.....	do	Crown	1 to 13.69	1 to 13.69	47,000,000
3	Belgium.....	do	Franc	1 to 15½	1 to 14.38	6,700,000
4	British Empire:					
5	Australasia.....	do	Pound sterling.	1 to 14.28	1 to 14.28	5,300,000
6	Canada.....	do	Dollar	1 to 14.28	1 to 14.28	5,500,000
7	Cape Colony.....	do	Pound sterling.	1 to 14.28	1 to 14.28	2,300,000
8	Great Britain.....	do	do	1 to 14.28	1 to 14.28	41,400,000
9	India.....	do	Pound sterling and rupee.	1 to 21.90	1 to 21.90	297,000,000
10	South African Republic.....	do	Pound sterling.	1 to 14.28	1 to 14.28	1,100,000
11	Bulgaria.....	do	Lev	1 to 15½	1 to 14.38	3,700,000
12	Cuba.....	do	Peseta	1 to 15½	1 to 14.28	1,600,000
13	Denmark.....	do	Crown	1 to 15½	1 to 14.38	2,400,000
14	Egypt.....	do	Piaster	1 to 15.68	1 to 15.68	9,800,000
15	Finland.....	do	Markkaa	1 to 15.50	1 to 15.50	2,600,000
16	France.....	do	Franc	1 to 15½	1 to 14.38	38,500,000
17	Germany.....	do	Mark	1 to 13.95	1 to 13.95	56,300,000
18	Greece.....	do	Drachma	1 to 15½	1 to 14.38	2,400,000
19	Haiti.....	do	Gourde	1 to 15½	1 to 14.38	1,000,000
20	Italy.....	do	Lira	1 to 15½	1 to 14.38	32,400,000
21	Japan.....	do	Yen	1 to 28.75	1 to 28.75	46,500,000
22	Netherlands.....	do	Florin	1 to 15½	1 to 15.13	5,100,000
23	Norway.....	do	Crown	1 to 14.88	1 to 14.88	2,200,000
24	Portugal.....	do	Milreis	1 to 14.09	1 to 14.09	5,300,000
25	Roumania.....	do	Lei	1 to 15½	1 to 14.38	5,900,000
26	Russia.....	do	Ruble	1 to 23.24	1 to 23.24	128,300,000
27	Servia.....	do	Dinar	1 to 15½	1 to 14.38	2,500,000
28	South American States.....	do	Peso	1 to 15½	1 to 14.38	39,300,000
29	Spain.....	do	Peseta	1 to 15½	1 to 14.38	17,700,000
30	Sweden.....	do	Crown	1 to 14.88	1 to 14.88	5,100,000
31	Switzerland.....	do	Franc	1 to 15½	1 to 14.38	3,300,000
32	Turkey.....	do	Piaster	1 to 15.09	1 to 15.09	24,500,000
33	Central American States.....	Silver	Peso	1 to 15½	1 to 15.09	3,500,000
34	China.....	do	Tael	1 to 15½	1 to 15.09	357,300,000
35	Mexico.....	do	Peso	1 to 16½	1 to 16½	30,600,000
36	Siam.....	do	Tical	1 to 16½	1 to 16½	6,300,000
36	Straits Settlements ^f	do	Dollar	1 to 16½	1 to 16½	5,000,000
	Total.....					1,322,500,000

^a Information furnished through United States representatives.^b Estimate, Bureau of Mint.^c L'Economiste European, January 18, 1901.^d C. Cramer Frey.^e Except Bolivia and Colombia.

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AND PER CAPITA, IN THE PRINCIPAL COUNTRIES OF THE WORLD ON JANUARY 1, 1901.

Stock of gold.	Stock of silver.			Uncovered paper.	Per capita.			
	Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.
\$1,110,800,000	\$568,900,000	\$86,900,000	\$655,800,000	\$428,400,000	\$14.41	\$8.51	\$5.56	\$28.48
"229,400,000	"30,600,000	"73,800,000	"73,800,000	"68,100,000	4.88	1.57	1.45	7.90
"17,800,000		"4,400,000	"35,000,000	"94,400,000	2.66	5.22	14.09	21.97
"128,600,000		"6,100,000	"6,100,000		24.26	1.15		25.41
"20,000,000		"5,000,000	"5,000,000	"40,500,000	3.63	.90	7.37	11.90
"37,500,000		"1,000,000	"1,000,000		16.30	.43		16.73
"511,000,000		116,800,000	"116,800,000	"117,600,000	12.34	2.82	2.84	18.00
"43,400,000	"469,700,000		"469,700,000	"33,900,000	.15	1.58	.11	1.84
"29,200,000		"1,200,000	"1,200,000		26.54	1.09		27.63
"20,000,000	"2,500,000	"2,500,000	"2,500,000	"2,100,000	.32	1.35	.57	2.24
"2,000,000		"1,500,000	"1,500,000		1.25	.93		2.18
"14,700,000		"5,900,000	"5,900,000	"6,400,000	6.13	2.46	2.66	11.25
"30,000,000		"6,400,000	"6,400,000		3.06	.65		3.71
"4,100,000		"400,000	"400,000	"9,600,000	1.58	.15	3.66	5.39
"810,600,000	"361,900,000	"59,300,000	"421,200,000	"199,200,000	21.05	10.94	5.17	37.16
"721,100,000	"80,800,000	"127,600,000	"208,400,000	"177,400,000	12.81	3.70	3.15	19.66
"400,000	"500,000	"1,000,000	"1,500,000	"28,800,000	.17	.62	12.00	12.79
"1,300,000	"1,000,000	"1,500,000	"2,500,000	"3,500,000	1.30	2.50	3.50	7.30
"98,000,000	"16,000,000	"27,900,000	"43,900,000	"174,900,000	3.02	1.35	5.40	9.77
"41,700,000		"29,100,000	"29,100,000	"80,400,000	.90	.62	1.73	3.25
"32,900,000	"48,500,000	"3,700,000	"52,200,000	"41,200,000	6.45	10.23	8.08	24.76
"9,800,000		"2,500,000	"2,500,000	"7,800,000	4.45	1.14	3.54	9.13
"6,300,000		"42,600,000	"42,600,000	"73,600,000	1.19	8.04	13.88	23.11
"7,700,000		"900,000	"900,000	"14,100,000	1.31	.15	2.39	3.85
"724,300,000		"102,500,000	"102,500,000		5.64	.80		6.44
"1,300,000		"1,700,000	"1,700,000	"4,000,000	.52	.68	1.60	2.80
"72,000,000	"4,000,000	"16,200,000	"20,200,000	"1,130,700,000	1.83	.51	28.77	31.12
"79,100,000		"173,700,000	"173,700,000	"165,300,000	4.47	9.81	9.34	23.62
"15,700,000		"6,800,000	"6,800,000	"28,900,000	3.08	1.33	5.67	10.78
"24,000,000		"10,700,000	"10,700,000	"20,500,000	7.27	3.24	6.21	16.72
"50,000,000	"30,000,000	"10,000,000	"40,000,000		2.04	1.63		3.67
"2,200,000	"5,800,000	"300,000	"6,100,000	"26,100,000	.63	1.74	7.45	9.82
	"750,000,000		"750,000,000			2.09		2.09
"8,600,000	"106,000,000		"106,000,000	"54,000,000	.28	3.46	1.76	5.50
"20,000,000	"193,000,000		"193,000,000	"2,100,000	3.17	30.63		33.80
	"240,000,000	"2,000,000	"242,000,000			48.40		48.40
4,906,700,000	2,909,200,000	931,900,000	3,841,100,000	3,033,400,000	3.71	2.90	2.29	8.90

*Includes Aden, Perim, Ceylon, Hongkong, Labanan, and Straits Settlements.

*Official, 1898.

*Bulletin de Statistique, Paris, January, 1901.

*Report of head commissioner of paper currency.

Comparing the figures contained in the foregoing with a similar table published in the report of the Director of the Mint for the fiscal year ended June 30, 1900, it appears that—

The United States gained in the stock of gold	\$90,600,000
Great Britain	24,300,000
Germany	23,100,000
India	21,200,000
While Russia lost	67,400,000
Austria-Hungary lost	14,900,000
Japan lost	19,300,000

The greatest gain in silver was made by India, whose stock increased from \$389,300,000 January 1, 1900, to \$469,700,000 January 1, 1901, a gain of \$80,400,000.

In answer to the interrogatory, "What, approximately, was the stock of silver coin and bullion in the country at the close of the calendar year 1900? Give the stock in public treasuries and banks and in circulation separately," the reply of the Indian government was "No foreign coin circulates in British India."

The circulation of the coin of the government of India (rupees) is estimated to have been, before the coinage of last year, between 80,000,000 and 90,000,000 sterling in value; last year's coinage adds a value of 11.43 millions sterling to the circulation.

Adopting the mean (£85,000,000 sterling) between 80,000,000 and 90,000,000 as India's stock of silver used as money at the close of 1899, and adding the coinage of 1900, makes a total of £96,509,915. Calculating the value of the rupee at \$0.32444+ gives India a stock of silver at the close of 1900 of \$469,700,000.

At the close of the calendar year 1899 the world's stock of uncoined paper money was estimated to have been \$2,960,100,000, and at the close of 1900 \$3,033,400,000, an increase of \$73,300,000.

GOLD AND SILVER USED IN THE INDUSTRIAL ARTS.

This Bureau has been conducting an extended inquiry into the consumption of gold and silver in the manufactures and industrial arts, and more particularly concerning the amount of coin thus withdrawn from the stock of money. It is not yet prepared to submit its final conclusions upon the amount of coin consumed, and for the present continues to use the figures fixed upon some years ago, to wit, \$1,500,000 per year. The results of the inquiry, however, confirm the previous calculations as to the amount of bullion used for this purpose. Among the purveyors of gold and silver bars for use in the industrial arts the United States mint at Philadelphia and the United States assay office at New York hold the foremost places, and thus the larger portion of the material consumed comes directly under the notice of this Bureau and is a matter of record. In addition to this information the principal refiners of these metals in this country report annually to the Bureau the amount of their sales of bullion destined to this use, which completes the information desired.

The quantity and value of the gold and silver bars manufactured by the United States mint at Philadelphia during the calendar year 1900 were as follows:

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VALUE AND COMPOSITION OF BARS MANUFACTURED FOR USE IN THE INDUSTRIAL ARTS BY THE UNITED STATES MINT AT PHILADELPHIA DURING THE CALENDAR YEAR ENDED DECEMBER 31, 1900.

Material used.	Bars manufactured.			
	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion	128,465.540	\$2,614,274.73	4,636.12	\$5,994.17
Jewelry, etc.	5,037.066	104,125.41	64,064.24	82,830.53
United States coin	510.259	10,547.97	20.52	26.53
Foreign bullion			10,870.86	14,055.26
Foreign coin			86.66	112.05
Total	132,012.865	2,728,948.11	79,678.40	103,018.54

The quantity and value of the gold and silver bars manufactured by the United States assay office at New York during the calendar year 1900 were as follows:

VALUE AND COMPOSITION OF BARS MANUFACTURED FOR USE IN THE INDUSTRIAL ARTS BY THE UNITED STATES ASSAY OFFICE AT NEW YORK DURING THE CALENDAR YEAR ENDED DECEMBER 31, 1900.

Material used.	Bars manufactured.			
	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion	527,713.543	\$10,908,807.08	3,302,325.64	\$4,269,673.56
United States coin			153.17	198.03
Foreign material	28,287.423	584,752.94	706,202.76	913,070.23
Old jewelry, etc.	101,922.714	2,106,929.49	480,143.58	620,791.69
Total	657,923.680	13,600,489.51	4,488,825.15	5,803,733.51

All United States coin used in the manufacture of bars is either abraded or mutilated. The relative importance of old jewelry as material for industrial arts appears from the following table:

UNITED STATES BARS.

Material used.	Percentage.		
	Philadelphia mint.	New York assay office.	Total.
GOLD.			
Domestic bullion	95.8	80.2	82.8
Old jewelry, etc.	3.8	15.5	13.5
Foreign material		4.3	3.6
All other	0.4		0.1
Total	100	100	100
SILVER.			
Domestic bullion	5.8	73.6	72.4
Old jewelry, etc.	80.6	10.7	11.9
Foreign material	13.6	15.7	15.7
All other			
Total	100	100	100

Upon an examination of these figures it appears that, on the whole, old jewelry entered to the amount of about one-eighth into the manufacture of gold and silver bars. Most of it was operated upon at the New York assay office. The manufacture of silver bars at the Phila-

delphia mint was very limited. Nearly all the silver bullion found its way to the New York assay office. This explains the high percentage of old silver jewelry operated upon at the Philadelphia mint. The actual quantity, however, was too small to materially affect the percentage in the last column.

The quantity and value of the gold and silver bars sold to manufacturers and jewelers by the private refineries in the United States during the calendar year 1900 were ascertained, as in former years, by correspondence with the refineries. An encouraging growth of public interest in the subject of the present inquiry may be noted from the increasing number of replies received at this Bureau to the circulars addressed, as appears from the following table:

	1900.	1899.
Firms addressed	102	81
Firms replying	97	60
Firms manufacturing	60	37
Firms not manufacturing	37	23

Eliminating those refineries which were manufacturing no bars, out of 65 firms addressed in 1900, 60 replied; whereas in 1899, out of 58 firms addressed, only 37 replied. The results are given in the following table:

BARs FOR INDUSTRIAL USE FURNISHED GOLDSMITHS AND OTHERS BY PRIVATE REFINERIES DURING THE CALENDAR YEAR 1900.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion, exclusive of United States bars.	51, 255	\$1, 059, 545	7, 116, 523	\$9, 201, 161
United States bars	175, 797	3, 634, 047	903, 771	1, 168, 512
United States coin	27, 586	570, 257	6, 540	8, 456
Foreign material	7	150	223, 290	288, 698
Old plate, jewelry, and other old material	61, 415	1, 269, 557	1, 231, 798	1, 592, 628
Total	316, 060	6, 533, 556	9, 481, 922	12, 259, 455

Of the bars furnished by private refineries to manufacturers and jewelers for industrial use, \$3,634,047 in gold and \$1,168,512 in silver were "United States bars," that is, bars bearing the stamp of Government institutions, and, in order to avoid duplication, these amounts are deducted from the totals reported by private refineries.

The following table exhibits the quantity and value of gold and silver bars sold manufacturers and jewelers by the private refineries in the United States, after eliminating the "United States bars," during the calendar year 1900:

BARs FOR INDUSTRIAL USE FURNISHED GOLDSMITHS AND OTHERS BY PRIVATE REFINERIES DURING THE CALENDAR YEAR 1900.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion	51, 255	\$1, 059, 545	7, 116, 523	\$9, 201, 161
United States coin	27, 586	570, 257	6, 540	8, 456
Foreign material	7	150	223, 290	288, 698
Old material	61, 415	1, 269, 557	1, 231, 798	1, 592, 628
Total	140, 263	2, 899, 509	8, 578, 151	11, 090, 943

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It will be seen from this table that United States silver coin is used very little in the manufacture of silver bars by private refineries; on the contrary, the quantity of United States gold coin is considerable. The reason of this difference is obviously in the depreciation of silver bullion. Old material was used to a greater extent by the private refineries than by the Philadelphia mint and New York assay office, as appears from the following table of percentages:

Material used.	Gold.	Silver.
Domestic bullion	36.4	83.
United States coin	19.7	2.1
Foreign material		2.6
Old material	43.9	14.3
Total	100	100

From this table it appears that private refineries use chiefly old gold and United States gold coin in the manufacture of gold bars, all new gold used being only somewhat above one-third of the entire quantity handled by them for this purpose. The percentage of old silver, on the contrary, does not differ materially from that found for the mint and assay office above named.

To obtain the aggregate consumption of gold and silver bars, the figures for Government institutions are added to those for private refineries, and the results are presented in the table next below:

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND ARTS DURING
THE CALENDAR YEAR 1900.

Material used.	Gold.	Silver (coin- ing value).	Total.
Domestic bullion	\$14,582,627	\$13,476,829	\$28,059,456
United States coin	580,805	8,681	589,486
Foreign material	584,903	1,215,935	1,800,838
Old material	3,480,612	2,296,250	5,776,862
Total	19,228,947	16,997,695	36,226,642

Percentage rates of the same:

Material used.	Gold.	Silver.
Domestic bullion	75.8	79.4
United States coin	3	3
Foreign material	3.1	7.1
Old material	18.1	13.5
Total	100	100

From these figures it appears that three-quarters, in round numbers, of all gold bars manufactured for use in the arts in this country is new gold of domestic production, and over one-sixth old jewelry, etc. United States coin is melted only to a very small degree.

In the manufacture of silver bars the use of United States coin is practically infinitesimal (less than 1 per 1,000), new domestic silver amounts to about four-fifths, and old silver (jewelry, plate, etc.) to over one-eighth.

To obtain the total quantity of gold and silver used in the industrial arts a further allowance must be made for United States coin melted by goldsmiths and jewelers.

Estimating for the present, as in former years, the total amount of gold coin used in the arts at \$1,500,000 and silver coin at \$100,000, the industrial consumption of the precious metals in the United States during the calendar year 1900 would be as follows:

INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS DURING THE CALENDAR YEAR 1900.

Material used.	Gold.	Silver (coining value).	Total.
Domestic bullion.....	\$14,582,627	\$13,476,829	\$28,059,456
United States coin	1,500,000	100,000	1,600,000
Foreign material	584,903	1,215,935	1,800,838
Old material	3,480,612	2,296,250	5,776,862
Total	20,148,142	17,089,014	37,237,156

The following table exhibits the aggregate value of all gold bars furnished by the United States mint at Philadelphia and assay office at New York to the trade, in exchange for gold coin, under the provisions of the act of May 26, 1882:

GOLD BARS EXCHANGED FOR GOLD COIN AT THE MINT AT PHILADELPHIA AND ASSAY OFFICE AT NEW YORK DURING THE CALENDAR YEAR 1900.

Months.	Philadelphia.	New York.	Total.
January	\$246,934.08	\$795,572.08	\$1,042,506.16
February	145,624.22	774,484.37	920,108.59
March	191,284.55	933,199.24	1,124,483.79
April	191,727.12	574,872.56	766,599.68
May	177,091.41	9,110,186.52	9,287,277.93
June	166,789.22	7,816,700.02	7,983,489.24
July	181,758.38	2,665,851.23	2,847,609.61
August	241,025.02	17,672,970.83	17,913,995.85
September	248,703.06	811,869.58	1,060,572.64
October	299,917.00	1,094,530.19	1,394,447.19
November	320,155.68	888,322.64	1,208,478.32
December	203,265.06	629,783.25	832,998.31
Total	2,614,274.80	43,768,292.51	46,382,567.31

These figures include both small bars manufactured for use in the arts and large bars manufactured for export. The total amount was distributed as follows:

Exported	\$34,529,893.63
Employed for industrial purposes.....	11,852,673.68
Total.....	46,382,567.31

The amount stated to be employed for industrial purposes falls considerably short of the above statements of the quantity of gold bars manufactured for use in the arts during the calendar year 1900. The

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difference represents the addition to the stock of such bars in the vaults of the Philadelphia mint and New York assay office.

The following table shows the amounts and the classification of gold and silver used in the industrial arts in the United States each year since 1880:

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS,
AND CLASSIFICATION OF THE MATERIAL USED, BY CALENDAR YEARS, SINCE 1880.

GOLD.

Calendar year.	United States coin.	New material.	Old material.	Foreign bullion and coin.	Total.
1880.....	\$3,300,000	\$6,000,000	\$395,000	\$1,267,600	\$10,962,600
1881.....	2,700,000	7,000,000	522,900	1,547,800	11,770,700
1882.....	2,500,000	7,000,000	696,500	671,500	10,868,000
1883.....	4,875,000	7,840,000	1,549,300	194,500	14,458,800
1884.....	5,000,000	6,000,000	3,114,500	385,500	14,500,000
1885.....	3,500,000	6,736,927	1,408,902	178,913	11,824,742
1886.....	3,500,000	7,003,480	1,928,046	638,003	13,069,529
1887.....	3,500,000	9,090,342	1,835,882	384,122	14,810,346
1888.....	3,500,000	9,893,057	2,402,976	718,809	16,514,842
1889.....	3,500,000	9,686,827	3,218,971	291,258	16,697,056
1890.....	3,500,000	10,717,472	3,076,426	362,062	17,655,960
1891.....	3,500,000	10,697,679	4,860,712	628,525	19,686,916
1892.....	3,500,000	10,588,703	4,468,685	771,686	19,329,074
1893.....	1,500,000	8,354,482	2,777,165	804,254	13,435,901
1894.....	1,500,000	6,430,073	2,184,946	543,585	10,658,604
1895.....	1,500,000	8,481,789	2,976,269	471,027	13,429,085
1896.....	1,500,000	7,209,787	2,369,343	316,804	11,395,934
1897.....	1,500,000	7,184,822	2,571,428	613,981	11,870,231
1898.....	1,500,000	9,463,262	2,164,976	437,641	13,565,879
1899.....	1,500,000	13,267,287	2,734,985	344,906	17,847,178
1900.....	1,500,000	14,582,627	3,480,612	584,903	20,148,142
Total.....	58,375,000	183,228,616	50,738,524	12,157,379	304,499,519

SILVER (COINING VALUE).

Calendar year.	United States coin.	New material.	Old material.	Foreign bullion and coin.	Total.
1880.....	\$600,000	\$5,000,000	\$145,000	\$353,000	\$6,098,000
1881.....	200,000	5,900,000	178,000	371,000	6,649,000
1882.....	200,000	6,344,300	212,900	440,300	7,197,500
1883.....	200,000	4,623,700	561,900	155,000	5,540,600
1884.....	200,000	4,500,000	170,000	650,000	5,520,000
1885.....	200,000	4,539,875	462,186	62,708	5,264,769
1886.....	200,000	3,626,195	404,155	825,615	5,055,965
1887.....	200,000	4,102,734	480,606	654,991	5,438,331
1888.....	200,000	6,477,557	652,047	771,985	8,101,889
1889.....	200,000	7,297,933	611,015	657,997	8,766,945
1890.....	200,000	7,143,635	640,100	1,245,419	9,229,154
1891.....	200,000	7,289,073	858,126	1,256,101	9,603,300
1892.....	200,000	7,204,210	647,377	1,249,801	9,301,388
1893.....	100,000	6,570,737	1,222,836	1,740,704	9,634,277
1894.....	100,000	8,579,472	1,221,177	982,399	10,883,048
1895.....	100,000	9,825,387	1,378,136	973,501	12,277,024
1896.....	100,000	7,965,449	1,076,829	1,061,995	10,204,273
1897.....	100,000	9,200,497	1,103,460	797,193	11,201,150
1898.....	100,000	10,176,784	949,312	632,449	11,858,545
1899.....	100,000	12,845,942	2,047,584	684,137	15,677,663
1900.....	100,000	13,476,829	2,296,250	1,215,935	17,089,014
Total.....	3,800,000	152,690,609	17,318,996	16,782,230	190,591,835

EXCHANGE OF GOLD BARS FOR GOLD COIN.

The value of gold bars exchanged for gold coin of full legal weight by the United States mint at Philadelphia and the United States assay

office at New York during the fiscal year 1901 was \$56,115,867.76, as shown by the following table:

Months.	Philadelphia.	New York.	Total.
1900.			
July	\$181,758.38	\$2,665,851.23	\$2,847,609.61
August	241,025.02	17,672,970.83	17,913,995.85
September	248,703.06	811,869.58	1,060,572.64
October	299,917.00	1,094,530.19	1,394,447.19
November	320,155.68	888,322.64	1,208,478.32
December	203,265.06	629,733.25	832,998.31
1901.			
January	282,439.56	8,869,803.50	9,152,243.06
February	275,649.64	780,525.77	1,056,175.41
March	211,481.91	997,976.19	1,209,458.10
April	274,729.44	5,561,817.35	5,836,546.79
May	268,539.00	10,077,346.28	10,345,885.28
June	196,572.71	3,060,884.49	3,257,457.20
Total	3,004,236.46	53,111,631.30	56,115,867.76
Total for fiscal year 1900	2,099,536.43	25,003,727.39	27,103,263.82

Of the \$56,115,867.76 reported as exchanged for gold coin \$43,645,449.09 was exported, while \$12,470,418.67 was employed for industrial purposes.

The following table exhibits the weight and value of the world's industrial consumption of gold and silver during the calendar year 1900:

THE WORLD'S INDUSTRIAL CONSUMPTION OF GOLD AND SILVER IN 1900.

Countries.	Gold.		Silver.		
	Weight.	Value.	Weight.	Coming value.	Commercial value.
	<i>Kilograms.</i>		<i>Kilograms.</i>		
Austria-Hungary	3,709	\$2,464,900	55,125	\$2,291,000	\$1,098,600
Belgium	2,543	1,690,100	20,000	831,200	398,600
Brazil	750	498,400			
Central America	2	1,200	31	1,300	600
Egypt	1,077	735,800	5,034	209,200	100,300
Finland	194	128,900	1,381	57,400	27,500
France	20,800	13,823,700	196,500	8,179,000	3,922,100
Germany	10,743	7,139,800	150,000	6,234,000	2,989,400
Great Britain	23,812	15,825,500	225,050	9,353,100	4,485,100
Italy	5,000	3,323,000	21,000	872,800	413,500
Netherlands	628	417,400	10,951	455,100	218,200
Paraguay	3	2,000	100	4,200	2,000
Portugal	2,036	1,353,100	8,585	356,800	171,100
Russia	4,259	2,830,500	114,733	4,768,300	2,286,600
San Salvador	31	20,700	168	7,000	3,400
Sweden	610	405,400	5,750	239,000	114,600
Switzerland	6,420	4,266,700	56,500	2,348,100	1,126,000
United States	25,079	16,667,500	356,938	14,792,800	7,093,600
Other countries	5,000	3,323,000	50,000	2,078,000	996,500
Total	112,696	74,897,600	1,277,146	53,078,300	25,452,700

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES.

The detailed statistics of the product of gold and silver in the United States for the calendar year 1900 were presented in a special report to the Secretary of the Treasury.

The distribution of the product among producing States and Territories was as follows:

APPROXIMATE DISTRIBUTION BY PRODUCING STATES AND TERRITORIES OF THE PRODUCT OF GOLD AND SILVER IN THE UNITED STATES FOR THE CALENDAR YEAR 1900.

[Estimated by the Director of the Mint.]

State or Territory.	Gold.		Silver.			Total value (silver at commercial value).
	Fine ounces.	Value.	Fine ounces.	Coining value.	Commercial value.	
Alabama.....	92	\$1,900	100	\$129	\$62	\$1,962
Alaska.....	395,271	8,171,000	73,300	94,772	45,446	8,216,446
Arizona.....	202,856	4,193,400	2,995,500	3,872,970	1,857,210	6,050,610
California.....	765,109	15,816,200	941,400	1,217,165	583,668	16,399,868
Colorado.....	1,394,622	28,829,400	20,483,900	26,484,234	12,700,018	41,529,418
Georgia.....	5,644	116,700	400	517	248	116,948
Idaho.....	83,433	1,724,700	6,429,100	8,312,372	3,986,042	5,710,742
Maryland.....	5	100				100
Michigan.....	1,403	29,000	102,000	131,879	63,240	92,240
Missouri.....	33	700				700
Montana.....	227,266	4,698,000	14,195,400	18,353,648	8,801,148	13,499,148
Nevada.....	97,050	2,006,200	1,358,700	1,756,703	842,394	2,848,594
New Mexico.....	40,292	882,900	434,300	561,519	269,266	1,102,166
North Carolina.....	1,379	28,500	11,200	14,481	6,944	35,444
Oregon.....	81,980	1,694,700	115,400	149,204	71,548	1,766,248
South Carolina.....	5,854	121,000	400	517	248	121,248
South Dakota.....	298,842	6,177,600	536,200	693,269	332,444	6,510,944
Tennessee.....	5	100				100
Texas.....	53	1,100	477,400	617,244	295,988	297,088
Utah.....	192,155	3,972,200	9,267,600	11,982,351	5,745,912	9,718,112
Virginia.....	155	3,200				3,200
Washington.....	34,743	718,200	224,500	290,263	139,190	857,390
Wyoming.....	1,655	34,200	200	258	124	34,324
Total.....	3,829,897	79,171,000	57,647,000	74,533,495	35,741,140	114,912,140

The annual production of gold and silver from the mines of the United States since 1860 is shown in the following table:

(The commercial value of the silver product is reckoned at the average yearly market price of silver and its coining value in United States dollars.)

PRODUCT OF GOLD AND SILVER FROM MINES IN THE UNITED STATES SINCE 1860.

[The estimate for 1860-1872 is by R. W. Raymond, commissioner, and since 1872 by the Bureau of the Mint.]

Calendar years.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces.	Commercial value.	Coining value.
1860.....	2,225,250	\$46,000,000	116,015	\$157,000	\$150,000
1861.....	2,080,125	43,000,000	1,546,875	2,062,000	2,000,000
1862.....	1,896,300	39,200,000	3,480,469	4,685,000	4,500,000
1863.....	1,935,000	40,000,000	6,574,219	8,842,000	8,500,000
1864.....	2,230,088	46,100,000	8,507,812	11,443,000	11,000,000
1865.....	2,574,759	53,225,000	8,701,171	11,642,000	11,250,000
1866.....	2,538,063	53,500,000	7,734,375	10,356,000	10,000,000
1867.....	2,502,197	51,725,000	10,441,406	13,866,000	13,500,000
1868.....	2,322,000	48,000,000	9,231,250	12,307,000	12,000,000
1869.....	2,394,563	49,500,000	9,231,250	12,298,000	12,000,000
1870.....	2,418,750	50,000,000	12,375,000	16,734,000	16,000,000
1871.....	2,104,313	43,500,000	17,789,062	23,578,000	23,000,000
1872.....	1,741,500	36,000,000	22,236,328	29,396,000	28,750,000
Total.....	29,012,908	599,750,000	118,065,232	157,366,000	152,650,000

PRODUCT OF GOLD AND SILVER FROM MINES IN THE UNITED STATES SINCE 1860—
Continued.

Calendar years.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces.	Commercial value.	Coining value.
1873.....	1,741,500	\$36,000,000	27,650,000	\$35,890,000	\$35,750,000
1874.....	1,620,563	33,500,000	28,849,000	36,869,000	37,300,000
1875.....	1,615,725	33,400,000	24,518,000	30,549,000	31,700,000
1876.....	1,930,162	39,900,000	30,009,000	34,690,000	38,800,000
1877.....	2,268,788	46,900,000	30,783,000	36,970,000	39,800,000
1878.....	2,476,800	51,200,000	34,960,000	40,270,000	45,200,000
1879.....	1,881,787	38,900,000	31,550,000	35,430,000	40,800,000
1880.....	1,741,500	36,000,000	30,320,000	34,720,000	39,200,000
1881.....	1,678,612	34,700,000	33,260,000	37,850,000	43,000,000
1882.....	1,572,187	32,500,000	36,200,000	41,120,000	46,800,000
1883.....	1,451,250	30,000,000	35,730,000	39,660,000	46,200,000
1884.....	1,489,950	30,800,000	37,800,000	42,070,000	48,800,000
1885.....	1,538,325	31,800,000	39,910,000	42,500,000	51,600,000
1886.....	1,693,125	35,000,000	39,440,000	39,230,000	51,000,000
1887.....	1,596,375	33,000,000	41,260,000	40,410,000	53,350,000
1888.....	1,604,841	33,175,000	45,780,000	43,020,000	59,195,000
1889.....	1,587,000	32,800,000	50,000,000	46,750,000	64,646,000
1890.....	1,588,880	32,845,000	54,500,000	57,225,000	70,465,000
1891.....	1,604,841	33,175,000	58,330,000	57,630,000	75,417,000
1892.....	1,596,375	33,000,000	63,500,000	55,563,000	82,101,000
1893.....	1,739,323	35,955,000	60,000,000	46,800,000	77,576,000
1894.....	1,910,813	39,500,000	49,500,000	31,422,000	64,000,000
1895.....	2,254,760	46,610,000	55,727,000	36,445,000	72,051,000
1896.....	2,568,132	53,088,000	58,835,000	39,655,000	76,069,000
1897.....	2,774,935	57,365,000	53,860,000	32,316,000	69,637,000
1898.....	3,118,398	64,463,000	54,438,000	32,118,000	70,384,000
1899.....	3,437,210	71,053,000	54,764,000	32,859,000	70,806,000
1900.....	3,829,897	79,171,000	57,647,000	35,741,000	74,533,000
Total	55,912,054	1,155,798,000	1,219,120,000	1,115,772,000	1,576,180,000
Grand total	84,924,962	1,755,548,000	1,337,185,232	1,273,138,000	1,728,830,000

WORLD'S PRODUCTION, 1898, 1899, AND 1900.

The production of gold and silver in the world for the calendar years 1898, 1899, and 1900 was as follows:

PRODUCT OF GOLD AND SILVER IN THE WORLD.

Calendar years.	Gold.	Silver (coining value).
1898.....	\$286,879,700	\$218,576,800
1899.....	307,168,800	216,665,700
1900.....	255,634,500	223,468,200

Tables compiled from information furnished by foreign governments through our diplomatic representatives and revised from the latest data, exhibiting the weight and value of the gold and silver product of the principal countries of the world for the calendar years 1897, 1898, and 1899, will be found in the appendix.

For the sake of uniformity the value of silver has, as heretofore, been calculated at its coinage rate, viz, \$1.2929+ per fine ounce.

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The following table shows, by calendar years, the production and value of gold and silver in the world since 1860:

PRODUCT OF GOLD AND SILVER IN THE WORLD SINCE 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates, compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar years.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces.	Commercial value.	Coining value.
1860.....	6,486,262	\$134,083,000	29,095,428	\$39,337,000	\$37,618,000
1861.....	5,949,582	122,989,000	35,401,972	46,191,000	45,772,000
1862.....	5,949,582	122,989,000	35,401,972	47,651,000	45,772,000
1863.....	5,949,582	122,989,000	35,401,972	47,616,000	45,772,000
1864.....	5,949,582	122,989,000	35,401,972	47,616,000	45,772,000
1865.....	5,949,582	122,989,000	35,401,972	47,368,000	45,772,000
1866.....	6,270,086	129,614,000	43,051,583	57,646,000	55,663,000
1867.....	6,270,086	129,614,000	43,051,583	57,173,000	55,663,000
1868.....	6,270,086	129,614,000	43,051,583	57,086,000	55,663,000
1869.....	6,270,086	129,614,000	43,051,583	57,043,000	55,663,000
1870.....	6,270,086	129,614,000	43,051,583	57,173,000	55,663,000
1871.....	5,591,014	115,577,000	63,317,014	83,958,000	81,864,000
1872.....	5,591,014	115,577,000	63,317,014	83,705,000	81,864,000
Total	78,766,630	1,628,252,000	547,997,231	729,563,000	708,521,000
1873.....	4,653,675	96,200,000	63,267,187	82,120,800	81,800,000
1874.....	4,390,031	90,750,000	55,300,781	70,674,400	71,500,000
1875.....	4,716,563	97,500,000	62,261,719	77,578,100	80,500,000
1876.....	5,016,488	103,700,000	67,753,125	78,322,600	87,600,000
1877.....	5,512,196	113,947,200	62,679,916	75,278,600	81,040,700
1878.....	5,761,114	119,092,800	73,385,451	84,540,000	94,882,200
1879.....	5,262,174	108,778,800	74,383,495	83,532,700	96,172,600
1880.....	5,148,880	106,436,800	74,795,273	85,640,600	96,705,000
1881.....	4,983,742	103,023,100	79,020,872	89,925,700	102,168,400
1882.....	4,934,086	101,996,600	86,472,091	98,232,300	111,802,300
1883.....	4,614,588	95,392,000	89,175,023	98,984,300	115,297,000
1884.....	4,921,169	101,729,600	81,567,801	90,785,000	105,461,400
1885.....	5,245,572	108,435,600	91,609,959	97,518,800	118,445,200
1886.....	5,135,679	106,163,900	93,297,290	92,793,500	120,626,800
1887.....	5,116,861	105,774,900	96,123,586	94,031,000	124,281,000
1888.....	5,330,775	110,196,900	108,827,606	102,185,900	140,706,400
1889.....	5,973,790	123,489,200	120,213,611	112,414,100	155,427,700
1890.....	5,749,306	118,848,700	126,095,062	131,937,000	163,032,000
1891.....	6,320,194	130,650,000	137,170,919	135,500,200	177,352,300
1892.....	7,094,266	146,651,500	153,151,762	133,404,400	198,014,400
1893.....	7,618,811	157,494,800	165,472,621	129,119,900	213,944,400
1894.....	8,764,362	181,175,600	164,610,394	104,493,000	212,829,600
1895.....	9,615,190	198,763,600	167,500,960	109,545,600	216,566,900
1896.....	9,783,914	202,251,600	157,061,370	105,859,300	203,069,200
1897.....	11,420,068	236,073,700	160,421,082	96,252,700	207,413,000
1898.....	13,877,806	286,879,700	169,055,253	99,742,600	218,576,800
1899.....	14,859,285	307,168,800	167,577,533	100,546,500	216,665,700
1900.....	12,366,319	255,634,500	172,838,870	107,159,900	223,468,200
Total	194,186,904	4,014,199,900	3,121,090,612	2,768,119,500	4,035,349,200
Grand total.....	272,953,534	5,642,451,900	3,669,087,843	3,497,682,500	4,743,870,200

WORLD'S COINAGE, 1898, 1899, AND 1900.

In the appendix will be found a table, revised from the latest information received, exhibiting the coinages of the various countries of the world during the calendar years 1898, 1899, and 1900. The following is a summary of the same:

COINAGE OF NATIONS.

Calendar years.	Gold.	Silver.
1898.....	\$395,477,905	\$149,282,936
1899.....	466,110,614	166,226,964
1900.....	354,936,497	177,011,902

REPORT ON THE FINANCES.

The above figures represent, as nearly as this Bureau has been able to ascertain, the total value of the gold and silver coinages executed in the world during the years therein named.

It must be borne in mind, however, that the total of these coinages does not correctly represent the amount of new gold and new silver made into coins during the year, for the reason that the coinages as reported include the value of domestic and foreign coins melted for recoinage, as well as old material, plate, etc., used in coinage.

In the circular letter of inquiry prepared at this Bureau and sent to foreign governments through the Department of State, asking for information on these subjects, it was especially requested that each country report the amount of such recoinages. This has been done in many instances, but not in all.

COINAGE OF GOLD AND SILVER OF THE MINTS OF THE WORLD FOR THE CALENDAR YEARS SINCE 1873.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873.....	12,462,890	\$257,630,802	101,741,421	\$131,544,464
1874.....	6,568,279	135,778,387	79,610,875	102,931,232
1875.....	9,480,892	195,987,428	92,747,118	119,915,467
1876.....	10,309,645	213,119,278	97,899,525	126,577,164
1877.....	9,753,196	201,616,466	88,449,796	114,359,332
1878.....	9,113,202	188,386,611	124,671,870	161,191,913
1879.....	4,390,167	90,752,811	81,124,555	104,888,313
1880.....	7,242,951	149,725,081	65,442,074	84,611,974
1881.....	7,111,864	147,015,275	83,539,051	108,010,086
1882.....	4,822,851	99,697,170	85,685,996	110,785,934
1883.....	5,071,882	104,845,114	84,541,904	109,306,705
1884.....	4,810,061	99,432,795	74,120,127	95,832,084
1885.....	4,632,273	95,757,582	98,044,475	126,764,574
1886.....	4,578,310	94,642,070	96,566,844	124,854,101
1887.....	6,046,510	124,992,465	126,388,502	163,411,397
1888.....	6,522,346	134,828,855	104,354,000	134,922,344
1889.....	8,170,611	168,901,519	107,788,256	139,362,595
1890.....	7,219,725	149,244,965	117,789,228	152,293,144
1891.....	5,782,463	119,534,122	106,962,049	138,294,367
1892.....	8,343,387	172,473,124	120,282,947	155,517,347
1893.....	11,243,342	232,420,517	106,697,783	137,952,690
1894.....	11,025,680	227,921,032	87,472,523	113,095,788
1895.....	11,178,855	231,087,438	98,128,832	126,873,642
1896.....	9,476,639	195,899,517	123,394,239	159,540,027
1897.....	21,174,850	427,722,992	129,775,082	167,790,006
1898.....	19,131,244	395,477,905	115,461,020	149,282,936
1899.....	22,543,101	466,110,614	128,566,167	166,226,964
1900.....	17,170,058	354,936,497	136,907,643	177,011,902
Total.....	265,382,269	5,485,938,432	2,864,153,902	3,703,148,492

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FOREIGN COINS MELTED BY CERTAIN COUNTRIES.

Foreign gold and silver coins melted by the various countries of the world during the calendar years 1898, 1899, and 1900, so far as has been reported to this Bureau, are exhibited in the table following:

FOREIGN GOLD AND SILVER COINS MELTED BY CERTAIN COUNTRIES, CALENDAR YEARS 1898, 1899, AND 1900.

Countries.	1898.		1899.		1900.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	\$57,067,064	\$27,269	\$19,131,710	\$49,617	\$31,502,833	\$5,419,849
Austria-Hungary	6,451,347		989,895	11,353	632,012	102
Denmark					402,000	
Great Britain		555,069		135,413		
Germany	21,860,246		9,065,653		13,195,427	
Japan			1,021,797	105	36,931	169,028
Netherlands	74,804				739,133	
Portugal		202,979				
Russia		1,350		2,556	839	
Turkey			54,505		168,371	
Total	85,453,461	786,667	30,263,560	199,044	46,677,546	5,588,979

RECOINAGES OF THE WORLD.

The following table, compiled from official sources, exhibits approximately the recoinages of gold and silver of the principal countries of the world for the calendar years 1898, 1899, and 1900, so far as the same have been reported to this Bureau:

GOLD AND SILVER RECOINAGES REPORTED BY THE PRINCIPAL COUNTRIES OF THE WORLD DURING THE CALENDAR YEARS 1898, 1899, AND 1900.

Countries.	1898.		1899.		1900.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	\$1,318,716	\$7,545,986	\$1,381,446	\$5,502,449	\$1,332,258	\$3,834,537
Australia	2,117		4,317			
Austria-Hungary	1,862,678	81,871	410,228	1,714,057	467,485	5,657,434
Belgium		96,500		96,500		
Costa Rica				10,000		
Denmark	788	980		2,433	670	
Egypt		87,438				605,544
France	1,872,100	7,253,656	10,226,111	4,632,000	5,397,438	1,025,120
Germany	5,729,751	3,779,893	732,841	4,271,008	1,375,431	5,645,281
Great Britain	9,979,688	1,836,894	8,759,700	2,008,541	8,759,700	1,688,155
India (British)		1,940,754		4,235,042		14,583,815
Italy		536,370		71,281		
Japan	329,128	122	1,761	386	57,396	785
Netherlands		166,822		276,751		1,241,430
Norway		14,809		32,964		30,284
Peru		120,000		215,000		109,575
Russia	95,910,618	1,525	48,976,555	1,769,152	38,642,449	
Spain				14,884,262		3,804,852
Sweden			149	1,000	19	2,205
Switzerland						147,645
Turkey	1,261,212	419,150	83,524	248,330	47,041	7,852
Total	118,266,796	23,882,770	70,576,631	39,971,156	56,079,887	38,384,514

REPORT ON THE FINANCES.

VALUE OF FOREIGN COINS.

The law requires (section 25, act of August 28, 1894)—

That the value of the foreign coins as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated quarterly by the Director of the Mint, and be proclaimed by the Secretary of the Treasury immediately after the passage of this act and thereafter quarterly on the 1st day of January, April, July, and October in each year.

In accordance with the foregoing requirement the values of foreign coins have been estimated and proclaimed as follows;

VALUES OF FOREIGN COINS, JANUARY 1, 1901.

Country.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Argentine Republic.	Gold.....	Peso	\$0.965	Gold: Argentine (\$4.824) and Argentine. Silver: Peso and divisions.
Austria-Hungary	Gold.....	Crown.....	.203	Gold: Former system—4 florins (\$1.929), 8 florins (\$3.858), ducat (\$2.287), and 4 ducats (\$9.149). Silver: 1 and 2 florins.
Belgium	Gold.....	Franc	.193	Gold: Present system—20 crowns (\$4.052), 10 crowns (\$2.026). Silver: 10 and 20 francs.
Bolivia	Silver.....	Boliviano	.468	Silver: Boliviano and divisions.
Brazil	Gold.....	Milreis	.546	Gold: 5, 10, and 20 milreis. Silver: 1, 1, and 2 milreis.
British Possessions, N. A. (except Newfoundland).	Gold.....	Dollar.....	1.000	
Central American States:				
Costa Rica.....	Gold.....	Colon.....	.465	Gold: 2, 5, 10, and 20 colons (\$9.307). Silver: 5, 10, 25, and 50 centimos.
British Honduras	Gold.....	Dollar.....	1.000	
Gautemala				
Honduras	Silver.....	Peso	.468	Silver: Peso and divisions.
Nicaragua				
Salvador.....				
Chile	Gold.....	Peso	.365	Gold: Escudo (\$1.825), doubloon (\$3.650), and condor (\$7.300). Silver: Peso and divisions.
		(Amoy.....	.757	
		Canton.....	.755	
		Chefoo.....	.724	
		Chin Kiang.....	.740	
		Fuchau.....	.701	
		Hai kwan (Customs).....	.771	
China	Silver	Tael	.709	
		Hankow.....	.710	
		Hongkong.....	(*)	
		Niuchwang.....	.728	
		Ningpo.....	.692	
		Shanghai.....	.700	
		Swatow.....	.762	
		Takau.....	.734	
		Tientsin.....	.468	
Colombia.....	Silver.....	Peso	.468	Gold: Condor (\$9.647) and double condor. Silver: Peso.
Cuba	Gold.....	Peso	.926	Gold: Doubloon Isabella, centen (\$5.017), Alphonse (\$4.823). Silver: Peso.
Denmark.....	Gold.....	Crown.....	.268	Gold: 10 and 20 crowns.
Ecuador.....	Silver.....	Sucre.....	.468	Gold: Condor (\$9.647) and double condor. Silver: Sucre and divisions.
Egypt	Gold.....	Pound (100 piasters).	4.943	Gold: Pound (100 piasters), 5, 10, 20, and 50 piasters. Silver: 1, 2, 5, 10, and 20 piasters.

The coins of silver-standard countries are valued by their pure silver contents, at the average market price of silver for the three months preceding the date of this circular.

*The "British dollar" has the same legal value as the Mexican dollar in Hongkong, the Straits Settlements, and Labuan.

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VALUES OF FOREIGN COINS, JANUARY 1, 1901—Continued.

Country.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Finland	Gold	Mark	\$0.193	Gold: 20 marks (\$3.859), 10 marks (\$1.93).
France	Gold	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
German Empire	Gold	Mark	.238	Gold: 5, 10, and 20 marks.
Great Britain	Gold	Pound sterling	4.866½	Gold: Sovereign (pound sterling) and ½ sovereign.
Greece	Gold	Drachma	.193	Gold: 5, 10, 20, 50, and 100 drachmas. Silver: 5 drachmas.
Haiti	Gold	Gourde	.965	Gold: 1, 2, 5, and 10 gourdes. Silver: Gourde and divisions.
India	Gold	Rupee	.324	Gold: Sovereign (\$4.8665). Silver: Rupee and divisions.
Italy	Gold	Lira	.193	Gold: 5, 10, 20, 50, and 100 lire. Silver: 5 lire.
Japan	Gold	Yen	.498	Gold: 5, 10, and 20 yen. Silver: 10, 20, and 50 sen.
Liberia	Gold	Dollar	1.000	
Mexico	Silver	Dollar	.509	Gold: Dollar (\$0.983), 2½, 5, 10, and 20 dollars. Silver: Dollar (or peso) and divisions.
Netherlands	Gold	Florin	.402	Gold: 10 florins. Silver: ½, 1, and 2½ florins.
Newfoundland	Gold	Dollar	1.014	Gold: 2 dollars (\$2.027).
Norway	Gold	Crown	.268	Gold: 10 and 20 crowns.
Persia	Silver	Kran	.086	Gold: ½, 1, and 2 toman (\$3.409). Silver: ½, 1, 2, and 5 kran.
Peru	Gold	Sol	.487	Gold: Libra (\$4.8665). Silver: Sol and divisions.
Portugal	Gold	Milreis	1.080	Gold: 1, 2, 5, and 10 milreis.
Russia	Gold	Ruble	.515	Gold: Imperial, 15 rubles (\$7.718), and ½ imperial, 7½ rubles (\$3.859). Silver: ½, 1, and 1 ruble.
Spain	Gold	Peseta	.193	Gold: 25 pesetas. Silver: 5 pesetas.
Sweden	Gold	Crown	.268	Gold: 10 and 20 crowns.
Switzerland	Gold	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
Turkey	Gold	Piaster	.044	Gold: 25, 50, 100, 250, and 500 piasters.
Uruguay	Gold	Peso	1.034	Gold: Peso. Silver: Peso and divisions.
Venezuela	Gold	Bolivar	.193	Gold: 5, 10, 20, 50, and 100 bolivars. Silver: 5 bolivars.

VALUES OF FOREIGN COINS, OCTOBER 1, 1901.

Argentine Republic.	Gold	Peso	\$0.965	Gold: argentine (\$4.824) and ½ argentine. Silver: peso and divisions.
Austria-Hungary	Gold	Crown	.203	Gold: Former system—4 florins (\$1.929), 8 florins (\$3.858), ducat (\$2.287), and 4 ducats (\$9.149). Silver: 1 and 2 florins.
Belgium	Gold	Franc	.193	Gold: Present system—20 crowns (\$4.052), 10 crowns (\$2.026).
Bolivia	Silver	Boliviano	.428	Gold: 10 and 20 francs. Silver: 5 francs.
Brazil	Gold	Milreis	.546	Silver: boliviano and divisions.
British Possessions, N. A. (except Newfoundland).	Gold	Dollar	1.000	Gold: 5, 10, and 20 milreis. Silver: ½, 1, and 2 milreis.
Central American States:				
Costa Rica	Gold	Colon	.465	Gold: 10 and 20 francs. Silver: 5 francs.
British Honduras	Gold	Dollar	1.000	Silver: boliviano and divisions.
Guatemala				Gold: 5, 10, and 20 milreis. Silver: ½, 1, and 2 milreis.
Honduras				
Nicaragua	Silver	Peso	.428	Gold: 2, 5, 10, and 20 colons (\$9.307). Silver: 5, 10, 25, and 50 centimos.
Salvador				Silver: peso and divisions.

* The sovereign is the standard coin of India, but the rupee is the money of account, current at 15 to the sovereign.

VALUES OF FOREIGN COINS, OCTOBER 1, 1901—Continued.

Country.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Chile.....	Gold.....	Peso.....	\$0.365	Gold: escudo (\$1.825), doubloon (\$3.650), and condor (\$7.300). Silver: peso and divisions.
		Amoy.....	.691	
		Canton.....	.689	
		Chefoo.....	.661	
		Chin Kiang.....	.675	
		Fuchau.....	.640	
		Hai k w a n (Customs).....	.704	
China.....	Silver.....	Tael.....	.647	
		Hankow.....	(*)	
		Hongkong.....	.648	
		Niuchwang.....	.665	
		Ningpo.....	.632	
		Shanghai.....	.639	
		Swatow.....	.696	
		Takau.....	.670	
		Tientsin.....	.428	
Colombia.....	Silver.....	Peso.....		Gold: condor (\$9.647) and double-condor. Silver: peso.
Cuba.....	Gold.....	Peso.....	.926	Gold: Doubloon Isabella, centen (\$5.017). Alphonse (\$4.823). Silver: peso.
Denmark.....	Gold.....	Crown.....	.268	Gold: 10 and 20 crowns.
Ecuador.....	Gold.....	Sucré.....	.487	Gold: 10 sucres (\$4.8665). Silver: sucre and divisions.
Egypt.....	Gold.....	Pound (100 piasters).	4.943	Gold: pound (100 piasters), 5, 10, 20, and 50 piasters. Silver: 1, 2, 5, 10, and 20 piasters.
Finland.....	Gold.....	Mark.....	.193	Gold: 20 marks (\$3.859), 10 marks (\$1.93).
France.....	Gold.....	Franc.....	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
German Empire.....	Gold.....	Mark.....	.238	Gold: 5, 10, and 20 marks.
Great Britain.....	Gold.....	Pound sterling.....	4.866½	Gold: sovereign (pound sterling) and ½ sovereign.
Greece.....	Gold.....	Drachma.....	.193	Gold: 5, 10, 20, 50, and 100 drachmas. Silver: 5 drachmas.
Haiti.....	Gold.....	Gourde.....	.965	Gold: 1, 2, 5, and 10 gourdes. Silver: gourde and divisions.
India.....	Gold.....	Pound sterling ^b	4.866½	Gold: sovereign (pound sterling). Silver: rupee and divisions.
Italy.....	Gold.....	Lira.....	.193	Gold: 5, 10, 20, 50, and 100 lire. Silver: 5 lire.
Japan.....	Gold.....	Yen.....	.498	Gold: 5, 10, and 20 yen. Silver: 10, 20, and 50 sen.
Liberia.....	Gold.....	Dollar.....	1.000	
Mexico.....	Silver.....	Dollar.....	.464	Gold: dollar (\$0.983) 2½, 5, 10, and 20 dollars. Silver: dollar (or peso) and divisions.
Netherlands.....	Gold.....	Florin.....	.402	Gold: 10 florins. Silver: ½, 1, and 2½ florins.
Newfoundland.....	Gold.....	Dollar.....	1.014	Gold: 2 dollars (\$2.027).
Norway.....	Gold.....	Crown.....	.268	Gold: 10 and 20 crowns.
Persia.....	Silver.....	Kran.....	.079	Gold: ½, 1, and 2 toman (\$3.409). Silver: ½, 1, 2, and 5 krans.
Peru.....	Gold.....	Sol.....	.487	Gold: libra (\$4.8665). Silver: sol and divisions.
Portugal.....	Gold.....	Milreis.....	1.080	Gold: 1, 2, 5, and 10 milreis.
Russia.....	Gold.....	Ruble.....	.515	Gold: imperial, 15 rubles (\$7.718), and ½ imperial, 7½ rubles (\$3.859). Silver: ½, 1, and 1 ruble.
Spain.....	Gold.....	Peseta.....	.193	Gold: 25 pesetas. Silver: 5 pesetas.
Sweden.....	Gold.....	Crown.....	.268	Gold: 10 and 20 crowns.
Switzerland.....	Gold.....	Franc.....	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
Turkey.....	Gold.....	Piaster.....	.044	Gold: 25, 50, 100, 250, and 500 piasters.
Uruguay.....	Gold.....	Peso.....	1.034	Gold: peso. Silver: peso and divisions.
Venezuela.....	Gold.....	Bolivar.....	.193	Gold: 5, 10, 20, 50, and 100 bolivars. Silver: 5 bolivars.

The coins of silver-standard countries are valued by their pure silver contents, at the average market price of silver for the three months preceding the date of this circular.

*The "British dollar" has the same legal value as the Mexican dollar in Hongkong, the Straits Settlements, and Labuan.

^bThe sovereign is the standard coin of India, but the rupee is the money of account, current at 15 to the sovereign.

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CHANGES IN THE VALUES OF FOREIGN COINS SINCE 1880.

Countries.	Monetary unit.	Value January 1—					
		1880.	1881.	1882.	1883.	1884.	1885.
Austria-Hungary..	Silver florin	\$0.413	\$0.407	\$0.406	\$0.401	\$0.398	\$0.393
Bolivia	Silver boliviano	.836	.823	.823	.812	.806	.795
Central American States.	Silver peso	.836					
China	Silver tael, Shanghai.						
Do	Silver tael, Haikwan						
Colombia	Silver peso	.836	.823	.823	.812	.806	.795
Cuba	Gold peso		.932	.932	.932	.932	.932
Ecuador	Silver peso *	.836	.823	.823	.812	.806	.795
India	Silver rupee	.397	.390	.390	.386	.383	.378
Japan	Silver yen		.888	.887	.876	.869	.858
Mexico	Silver dollar	.909	.894	.894	.882	.875	.864
Peru	Silver sol	.836	.823	.823	.812	.806	.795
Russia	Silver ruble	.669	.658	.658	.650	.645	.636
Tripoli	Silver mahbub	.748	.743	.743	.733	.727	.717
Venezuela	Gold bolivar		.193	.193	.193	.193	.193

Countries.	Monetary unit.	Value January 1—				Value 1890.	
		1880.	1887.	1888.	1889.	Jan. 1.	Oct. 1.
Austria-Hungary..	Silver florin	\$0.371	\$0.359	\$0.345	\$0.336	\$0.345	\$0.420
Bolivia	Silver boliviano	.751	.727	.699	.680	.698	.850
Central American States.	Silver peso			.699	.690	.698	.850
China	Silver tael, Shanghai.			1.033	1.005	1.031	1.256
Do	Silver tael, Haikwan			1.151		1.148	1.400
Colombia	Silver peso	.751	.727	.699	.680	.699	.850
Cuba	Gold peso	.932	.932	.926	.926	.926	.926
Ecuador	Silver peso *	.751	.727	.699	.680	.698	.850
India	Silver rupee	.357	.346	.332	.323	.332	.404
Japan	Silver yen	.810	.784	.753	.734	.752	.917
Mexico	Silver dollar	.816	.790	.759	.739	.758	.923
Peru	Silver sol	.751	.727	.699	.680	.698	.850
Russia	Silver ruble	.601	.582	.559	.544	.558	.680
Tripoli	Silver mahbub	.677	.656	.630	.614	.629	.767
Venezuela	Gold bolivar	.193	.193	b. 140	b. 156	b. 140	b. 170

Countries.	Monetary unit.	Value 1891.				Value 1892.	
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.	Jan. 1.	Apr. 1.
Austria-Hungary..	Silver florin	\$0.381	\$0.363	\$0.363	\$0.357	\$0.341	\$0.328
Bolivia	Silver boliviano	.771	.735	.736	.723	.691	.665
Central American States.	Silver peso	.771	.735	.736	.723	.691	.665
China	Silver tael, Shanghai.	1.139	1.085	1.087	1.068	1.021	.982
Do	Silver tael, Haikwan	1.270	1.209	1.210	1.189	1.137	1.093
Colombia	Silver peso	.771	.735	.736	.723	.691	.665
Cuba	Gold peso	.926	.926	.926	.926	.926	.926
Ecuador	Silver peso *	.771	.735	.733	.723	.691	.665
India	Silver rupee	.366	.349	.350	.343	.328	.316
Japan	Silver yen	.831	.792	.793	.779	.745	.716
Mexico	Silver dollar	.837	.800	.800	.785	.750	.722
Peru	Silver sol	.771	.735	.736	.723	.691	.665
Russia	Silver ruble	.617	.588	.588	.578	.553	.531
Tripoli	Silver mahbub	.696	.663	.664	.652	.623	.600
Venezuela	Gold bolivar	b. 154	b. 147	b. 147	b. 145	b. 138	b. 133

Countries.	Monetary unit.	Value 1892.		Value 1893.			
		July 1.	Oct. 1.	Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Austria-Hungary..	Silver florin	\$0.320	*\$0.203	*\$0.203	*\$0.203	*\$0.203	*\$0.203
Bolivia	Silver boliviano	.649	.616	.613	.610	.604	.531
Central American States.	Silver peso	.649	.616	.613	.610	.604	.531
China	Silver tael, Shanghai.	.958	.910	.906	.901	.892	.784
Do	Silver tael, Haikwan	1.067	1.013	1.010	1.004	.994	.874
Colombia	Silver peso	.649	.616	.613	.610	.604	.531
Cuba	Gold peso	.926	.926	.926	.926	.926	.926
Ecuador	Silver peso *	.649	.616	.613	.610	.604	.531
India	Silver rupee	.308	.293	.292	.290	.287	.252
Japan	Silver yen	.699	.664	.661	.658	.651	.573
Mexico	Silver dollar	.704	.669	.666	.662	.656	.577
Peru	Silver sol	.649	.616	.613	.610	.604	.531
Russia	Silver ruble	.519	.492	.491	.488	.483	.425
Tripoli	Silver mahbub	.585	.555	.553	.550	.545	.479
Venezuela	Gold bolivar	b. 130	b. 123	.193	.193	.193	.193

* Since 1887 called "sucro."

b Value of silver bolivar.

c Value of gold crown.

REPORT ON THE FINANCES.

CHANGES IN THE VALUES OF FOREIGN COINS SINCE 1880—Continued.

Countries.	Monetary unit.	Value 1894.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia.....	Silver boliviano.....	\$0.516	\$0.465	\$0.457	\$0.464
Central American States.....	Silver peso.....	.516	.465	.457	.464
China.....	Silver tael, Shanghai.....	.762	.686	.676	.685
Do.....	Silver tael, haikwan.....	.849	.765	.753	.763
Do.....	Silver tael, Tientsin.....				.727
Do.....	Silver tael, Chefoo.....				.717
Colombia.....	Silver peso.....	.516	.465	.457	.464
Ecuador.....	Silver peso ^a	.565	.465	.457	.464
India.....	Silver rupee.....	.245	.221	.217	.220
Japan.....	Silver yen.....	.556	.501	.493	.500
Mexico.....	Silver dollar.....	.560	.506	.497	.504
Peru.....	Silver sol.....	.516	.465	.457	.464
Russia.....	Silver ruble.....	.413	.372	.366	.371
Tripoli.....	Silver mahbub.....	.465	.419	.413	.418

Countries.	Monetary unit.	Value 1895.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia.....	Silver boliviano.....	\$0.455	\$0.441	\$0.486	\$0.486
Central American States.....	Silver peso.....	.455	.441	.486	.486
China.....	Silver tael, Shanghai.....	.673	.652	.718	.718
Do.....	Silver tael, haikwan.....	.749	.726	.800	.800
Do.....	Silver tael, Tientsin.....	.714	.692	.761	.762
Do.....	Silver tael, Chefoo.....	.704	.683	.751	.752
Colombia.....	Silver peso.....	.455	.441	.486	.486
Ecuador.....	Silver peso ^a	.455	.441	.486	.486
India.....	Silver rupee.....	.216	.210	.231	.231
Japan.....	Silver yen.....	.491	.476	.524	.524
Mexico.....	Silver dollar.....	.495	.479	.528	.528
Persia.....	Silver kran.....		.081	.089	.090
Peru.....	Silver sol.....	.455	.441	.486	.486
Russia.....	Silver ruble.....	.364	.353	.389	.389
Tripoli.....	Silver mahbub.....	.411	.398	.438	.438

Countries.	Monetary unit.	Value 1896.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia.....	Silver boliviano.....	\$0.491	\$0.493	\$0.497	\$0.490
Central American States.....	Silver peso.....	.491	.493	.497	.490
Chile.....	Gold and silver peso.....	.912	.912		
Do.....	Gold peso.....			.365	.365
China.....	Silver tael, Amoy.....			.805	.793
Do.....	Silver tael, Canton.....			.802	.790
Do.....	Silver tael, Chefoo.....	.759	.763	.769	.758
Do.....	Silver tael, Chin Kiang.....			.786	.774
Do.....	Silver tael, haikwan.....	.808	.812	.819	.806
Do.....	Silver tael, Hankow.....			.753	.742
Do.....	Silver tael, Hongkong.....	(^b)	(^b)	(^b)	(^b)
Do.....	Silver tael, Nuchan.....			.744	.733
Do.....	Silver tael, Ningpo.....			.755	.743
Do.....	Silver tael, Shanghai.....	.725	.729	.744	.762
Do.....	Silver tael, Swatow.....			.735	.724
Do.....	Silver tael, Takau.....			.743	.732
Do.....	Silver tael, Tientsin.....	.769	.773	.780	.768
Colombia.....	Silver peso.....	.491	.493	.497	.490
Ecuador.....	Silver sucre.....	.491	.493	.497	.490
India.....	Silver rupee.....	.233	.234	.236	.233
Japan.....	Silver yen.....	.529	.532	.536	.528
Mexico.....	Silver dollar.....	.533	.536	.540	.532
Persia.....	Silver kran.....	.090	.091	.092	.090
Peru.....	Silver sol.....	.491	.493	.497	.490
Russia.....	Silver ruble.....	.393	.395	.398	.392
Tripoli.....	Silver mahbub.....	.443	.445	.449	.442

^aSince 1887 called "sucre."^bThe "British dollar" has the same legal value as the Mexican dollar in Hongkong, the Straits Settlements, and Labuan.

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CHANGES IN THE VALUES OF FOREIGN COINS SINCE 1880—Continued.

Countries.	Monetary unit.	Value 1897.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	\$0.474	\$0.468	\$0.443	\$0.412
Central American States	Silver peso	.474	.468	.443	.412
China	Silver tael, Amoy	.767	.757	.717	.666
Do.	Silver tael, Canton	.765	.755	.715	.664
Do.	Silver tael, Chefoo	.733	.724	.686	.637
Do.	Silver tael, Chin Kiang	.749	.739	.700	.651
Do.	Silver tael, Fuchau	.709	.700	.663	.616
Do.	Silver tael, Haikwan	.780	.770	.730	.678
Do.	Silver tael, Hankow	.717	.708	.671	.623
Do.	Silver tael, Hongkong	(a)	(a)	(a)	(a)
Do.	Silver tael, Niuchwang	.719	.710	.672	.625
Do.	Silver tael, Ningpo	.737	.728	.689	.640
Do.	Silver tael, Shanghai	.700	.691	.655	.608
Do.	Silver tael, Swatow	.708	.699	.662	.615
Do.	Silver tael, Takau	.772	.762	.722	.670
Do.	Silver tael, Tientsin	.743	.734	.696	.646
Colombia	Silver peso	.474	.468	.443	.412
Ecuador	Silver sucre	.474	.468	.443	.412
India	Silver rupee	.225	.222	.211	.196
Japan	Silver yen	.511	.505	.478	
Do.	Gold yen				.498
Mexico	Silver dollar	.515	.508	.482	.447
Persia	Silver kran	.087	.086	.082	.076
Peru	Silver sol	.474	.468	.443	.412
Russia	Silver ruble	.379	.374		
Do.	Gold ruble			.772	

Countries.	Monetary unit	Value 1898.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	\$0.424	\$0.409	\$0.418	\$0.436
Central American States	Silver peso	.424	.409	.418	.436
China	Silver tael, Amoy	.685	.662	.676	.706
Do.	Silver tael, Canton	.683	.660	.674	.704
Do.	Silver tael, Chefoo	.655	.633	.646	.675
Do.	Silver tael, Chin Kiang	.669	.646	.660	.690
Do.	Silver tael, Fuchau	.634	.612	.625	.653
Do.	Silver tael, Haikwan	.697	.673	.688	.718
Do.	Silver tael, Hankow	.641	.619	.632	.660
Do.	Silver tael, Hongkong	(a)	(a)	(a)	(a)
Do.	Silver tael, Niuchwang	.643	.620	.634	.662
Do.	Silver tael, Ningpo	.659	.636	.650	.679
Do.	Silver tael, Shanghai	.626	.604	.617	.645
Do.	Silver tael, Swatow	.633	.611	.624	.652
Do.	Silver tael, Takau	.690	.666	.680	.710
Do.	Silver tael, Tientsin	.664	.641	.655	.684
Colombia	Silver peso	.424	.409	.418	.436
Ecuador	Silver sucre	.424	.409	.418	.436
India	Silver rupee	.201	.194	.199	.207
Mexico	Silver dollar	.460	.444	.454	.474
Persia	Silver kran	.078	.075	.077	.080
Peru	Silver sol	.424	.409	.418	.436
Russia	Gold ruble	.772	.515		

Countries.	Monetary unit.	Value 1899.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	\$0.439	\$0.434	\$0.443	\$0.436
Central American States	Silver peso	.439	.434	.443	.436
China	Silver tael, Amoy	.710	.702	.716	.705
Do.	Silver tael, Canton	.708	.700	.714	.703
Do.	Silver tael, Chefoo	.679	.672	.684	.674
Do.	Silver tael, Chin Kiang	.693	.686	.699	.689
Do.	Silver tael, Fuchau	.656	.650	.662	.652
Do.	Silver tael, Haikwan	.722	.714	.728	.718
Do.	Silver tael, Hankow	.664	.657	.670	.660
Do.	Silver tael, Hongkong	(a)	(a)	(a)	(a)
Do.	Silver tael, Niuchwang	.665	.659	.671	.661
Do.	Silver tael, Ningpo	.682	.675	.688	.678
Do.	Silver tael, Shanghai	.648	.641	.654	.644
Do.	Silver tael, Swatow	.655	.649	.661	.651
Do.	Silver tael, Takau	.714	.707	.720	.710
Do.	Silver tael, Tientsin	.688	.680	.694	.683
Colombia	Silver peso	.439	.434	.443	.436
Ecuador	Silver sucre	.439	.434	.443	.436
India	Silver rupee	.208	.206	.210	.207
Mexico	Silver dollar	.477	.472	.481	.474
Persia	Silver kran	.081	.080	.082	.080
Peru	Silver sol	.439	.434	.443	.436

*The "British dollar" has the same legal value as the Mexican dollar in Hongkong, the Straits Settlements, and Labuan.

REPORT ON THE FINANCES.

CHANGES IN THE VALUES OF FOREIGN COINS SINCE 1880—Continued.

Countries.	Monetary unit.	Value 1900.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	\$0.427	\$0.436	\$0.438	\$0.451
Central American States	Silver peso	.427	.436	.438	.451
China	Silver tael, Amoy	.691	.705	.709	.729
Do.	Silver tael, Canton	.689	.703	.707	.727
Do.	Silver tael, Chefoo	.661	.674	.678	.697
Do.	Silver tael, Chin Kiang	.675	.688	.693	.712
Do.	Silver tael, Fuchau	.640	.652	.656	.674
Do.	Silver tael, Haikwan (customs)	.703	.717	.721	.742
Do.	Silver tael, Hankow	.647	.659	.663	.682
Do.	Silver tael, Hongkong	(*)	(*)	(*)	(*)
Do.	Silver tael, Niuchwang	.648	.661	.665	.684
Do.	Silver tael, Ningpo	.665	.677	.682	.701
Do.	Silver tael, Shanghai	.631	.644	.648	.666
Do.	Silver tael, Swatow	.639	.651	.655	.674
Do.	Silver tael, Takau	.696	.709	.714	.734
Do.	Silver tael, Tientsin	.670	.683	.687	.707
Colombia	Silver peso	.427	.436	.438	.451
Ecuador	Silver sucre	.427	.436	.438	.451
India	Silver rupee	.203	.207	.208	.....
Do.	Gold rupee	.....	.....	.....	.324
Mexico	Silver dollar	.464	.473	.476	.490
Persia	Silver kran	.079	.080	.081	.083
Peru	Silver sol	.437	.436	.438	.....
Do.	Gold sol	.....	.....	.....	.487

Country.	Monetary unit.	Value 1901.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	\$0.468	\$0.451	\$0.436	\$0.428
Central American States	Silver peso	.468	.451	.436	.428
China	Silver tael, Amoy	.757	.729	.705	.691
Do.	Silver tael, Canton	.755	.727	.703	.689
Do.	Silver tael, Chefoo	.724	.697	.674	.661
Do.	Silver tael, Chin Kiang	.740	.712	.688	.675
Do.	Silver tael, Fuchau	.701	.675	.652	.640
Do.	Silver tael, Haikwan (customs)	.771	.742	.717	.704
Do.	Silver tael, Hangkau	.709	.682	.659	.647
Do.	Silver tael, Hongkong	(*)	(*)	(*)	(*)
Do.	Silver tael, Niuchwang	.710	.684	.661	.648
Do.	Silver tael, Ningpo	.728	.701	.678	.665
Do.	Silver tael, Shanghai	.692	.666	.644	.632
Do.	Silver tael, Swatow	.700	.674	.651	.639
Do.	Silver tael, Takau	.762	.734	.709	.696
Do.	Silver tael, Tientsin	.734	.707	.683	.670
Colombia	Silver peso	.468	.451	.436	.428
Ecuador	Silver sucre	.468	.451	.....	.....
Do.	Gold sucre	.....	.....	.487	.....
Mexico	Silver dollar	.509	.490	.473	.464
Persia	Silver kran	.086	.083	.080	.079

*The "British dollar" has the same legal value as the Mexican dollar in Hongkong, the Straits Settlements, and Labuan.

LABORATORY OF THE BUREAU OF THE MINT.

During the calendar year 1900 there were tested by the assayer of this Bureau 328 gold and 1,188 silver coins, all of which were found within the legal requirements, as to weight and fineness.

In the gold coins the greatest deviation above standard (the legal limit being 0.001 above or below) was 0.0002, while the greatest deviation below was 0.0004.

The greatest deviation of silver coin above standard (the limit being 0.003 above or below) was 0.0007, while the greatest deviation below was 0.0014.

The following tables show the number of pieces assayed at the Bureau by the annual assay commission, and the average fineness, also the total number assayed from each mint, with the average fineness, for the year.

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NUMBER AND AVERAGE FINENESS OF GOLD AND SILVER COINS OF THE UNITED STATES
TESTED AT THE BUREAU OF THE MINT DURING THE YEAR 1900.

Month.	Philadelphia.				San Francisco.				New Orleans.	
	Number of pieces.		Average fineness.		Number of pieces.		Average fineness.		Number of pieces, silver.	Average fineness, silver.
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.		
1900.										
January.....	24	34	899.98	900.37	26	14	899.98	899.93	42	899.92
February.....	20	8	899.98	900.41	12	.....	899.80	.....	22	899.78
March.....	24	32	899.98	900.25	12	30	899.80	899.64	26	899.84
April.....	14	68	900.03	900.02	8	32	899.83	899.52	26	899.62
May.....	30	60	900	899.96	14	34	899.86	899.48	28	899.68
June.....	.....	44	.....	899.89	12	20	899.85	899.46	36	899.34
July.....	.....	46	.....	899.95	18	8	899.93	899.45	18	899.97
August.....	.....	66	.....	899.83	20	40	899.98	899.36	50	899.23
September.....	22	14	899.99	899.80	2	26	900	899.29	36	899.42
October.....	.....	42	.....	899.81	20	26	900	899.12	60	899.33
November.....	.....	54	.....	900.02	26	.....	899.88	.....	30	899.48
December.....	8	56	900.01	900.06	16	18	899.90	899.71	42	899.47
Average.....	11.8	43.6	899.99	900.03	15.5	20.6	899.90	899.50	34.6	899.59
Total.....	142	524	.....	.....	186	248	.....	.....	416	.....

NUMBER AND AVERAGE FINENESS OF GOLD AND SILVER COINS OF THE UNITED STATES
TESTED BY THE ANNUAL ASSAY COMMISSION OF 1900.

Month.	Philadelphia.				San Francisco.				New Orleans.	
	Number of pieces.		Average fineness.		Number of pieces.		Average fineness.		Number of pieces, silver.	Average fineness, silver.
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.		
1900.										
January.....	4	2	{ 900 900.2 900.1 900.1 900.1 900 900	{ 900.2 900 900 900 900 900 900	2	2	{ 899.5 899.7 899.7 900.1	{ 900.2 899.3 899.3 899.3	6	{ 900 900.4 900.4 900 900 900 900
February.....	3	1	{ 900 900 900	{ 899.1 899.1 899.1	2	.....	{ 899.7 900.1	{	4	{ 900 900 900 900
March.....	2	3	{ 899.8 900 899.7	{ 899.1 900 900.2	2	3	{ 899.6 899.9 899.9	{ 899.1 898.9 900	4	{ 899.8 900 899.6 900
April.....	3	3	{ 900 899.8 899.9 899.1	{ 899.6 899.1 899.1 899.1	2	2	{ 900 899.7	{ 898.2 898.9	4	{ 900 899.6 899.6 899.6
May.....	3	.....	{ 900 899.9 899.8	{	2	3	{ 900.1 899.3	{ 899.1 900.4 899.1	4	{ 899.6 900.4 900.4 900.4
June.....	2	.....	{ 899.8 900	{	2	2	{ 899.8 899.8	{ 900 898.2	6	{ 899.3 899.6 899.6 899.6 899.6 899.6
July.....	.....	.....	.....	.....	3	2	{ 899.8 899.6 899.6	{ 899.1 899.3 899.3	4	{ 899.3 899.6 899.6 899.6
August.....	.....	2	{ 900.2 900.2	{	3	2	{ 899.9 899.7 899.6	{ 899.3 899.1 899.1	4	{ 900 898.4 898.4 898.4
September.....	2	3	{ 899.5 900 899.8	{ 900 900 899.6	1	3	{ 899.6 899.6 899.6	{ 899.6 899.1 899.6	4	{ 900.7 899.3 899.3 899.3
October.....	.....	2	{ 900 900.2	{	2	2	{ 899.8 899.6 899.7	{ 899.3 899.6 899.6	4	{ 900.7 900.2 900.2 900.2
November.....	.....	2	{ 899.6 900	{	3	.....	{ 899.6 900.1 900.1	{	4	{ 900 899.1 899.1 899.1
December.....	3	2	{ 900 900 899.8	{ 900 900 899.6	3	2	{ 900.1 899.6 900.1	{ 899.6 900 900	4	{ 900 899.9 899.9 899.9
Average.....	1.83	1.66	899.92	899.74	2.25	1.91	899.78	899.34	4.33	899.83
Total.....	22	20	.....	.....	27	23	.....	.....	52	.....
Mass melt.....	.....	.....	899.8	900	.....	.....	899.6	899.6	.....	900.4

PROCEEDINGS OF THE ASSAY COMMISSION OF 1901.

The following-named gentlemen were designated by the President as commissioners to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1900, pursuant to the provisions of section 3547 of the Revised Statutes:

Hon. J. H. Southard, House of Representatives; Prof. Otto H. Tittmann, Coast and Geodetic Survey, Washington, D. C.; Prof. S. W. Stratton, University of Chicago; Prof. F. P. Venable, University of North Carolina; Prof. Frank Nelson Guild, Arizona School of Mines; Prof. E. W. Smith, University of Pennsylvania; Dr. H. S. Pritchett, Massachusetts Institute of Technology; Mr. E. W. Harden, New York; Mr. Webb Vincent, Fort Dodge, Iowa; Hon. Horatio C. Burchard, Freeport, Ill.; Dr. George W. Atherton, State College, Pennsylvania; Dr. Cabell Whitehead, Washington, D. C.; Mr. William C. Bullitt, Philadelphia, Pa.; Hon. J. L. Hodges, Denver, Colo.; Prof. G. B. Frankforter, University of Minnesota.

REPORT OF THE COMMITTEE ON COUNTING.

FEBRUARY 14, 1901.

To the Board of Assay Commissioners of 1901.

GENTLEMEN: The committee on counting respectfully submit the following report: The sealed packages reserved by the several mints for the annual trial of coins, in accordance with section 3539, Revised Statutes, were delivered to us by the superintendent of the United States mint at Philadelphia, and by us compared with the records kept by the Director of the Mint of transcripts sent him by the superintendents of the several mints.

The number of each delivery, together with the pieces contained in said packages, were found to correspond with said record. From these packages the committees on weighing and assaying each selected such number of gold and silver coins of the different denominations coined at each mint deemed by them necessary for the examination and test to be made by them, respectively.

The coins remaining in the packages—the open packages having indorsed thereon the number taken from each, of which a record was kept—were then delivered to the superintendent of the mint at Philadelphia.

The quantities of coin reserved at the several mints for the purposes of the Commission were as follows:

(1) Gold coins from the mint at Philadelphia, 3,682 in number, of the value of \$48,242.50.

(2) Silver coins from the mint at Philadelphia, 20,620 in number, of the value of \$7,744.90.

(3) Gold coin from the mint at San Francisco, 2,871 in number, of the value of \$51,665.

(4) Silver coins from the mint at San Francisco, 6,566 in number, of the value of \$2,901.50.

No gold coined at the mint at New Orleans during the calendar year 1900.

(5) Silver coins from the mint at New Orleans, 10,381 in number, of the value of \$7,509.50.

In all, 44,120 pieces of the aggregate value of \$118,063.40, as set forth in detail on a subsequent page.

The verification of the packages containing the reserved coins being completed, the committees on weighing and assaying selected such coins as were required. In the report of those committees will be found an account of the disposition of these coins.

REPORT OF THE COMMITTEE ON ASSAYING.

PHILADELPHIA, PA., February 15, 1901.

To the Board of Assay Commissioners.

GENTLEMEN: In compliance with section 3547 of the Revised Statutes we have taken samples of the coins reserved from time to time at the United States mints at Philadelphia, San Francisco, and New Orleans for assay.

These samples represent the various deliveries made by the coiners to the superintendents of the several mints during the calendar year 1900.

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The result of the assays made of the individual coins and of the same in mass are given in the following schedules.

From these it will be seen that the greatest excess in the assay value of the gold coinage above standard at the different mints (the limit of tolerance being one-thousandth) is at—

Philadelphia.....	900.2
San Francisco.....	900.1

The greatest deficiency below standard (the limit of tolerance being one-thousandth) is at—

Philadelphia.....	899.5
San Francisco.....	899.5

The greatest excess in silver coins above standard (the limit of tolerance being three-thousandths) is at—

Philadelphia.....	900.9
San Francisco.....	900.9
New Orleans.....	900.7

The greatest deficiency below standard (the limit of tolerance being three-thousandths) is at—

Philadelphia.....	898.6
San Francisco.....	898.2
New Orleans.....	898.4

The assay committee also tested the quartation silver and found it free from gold; and the lead used in the assay of the gold bullion and found it free from gold and silver.

The acid used in the humid assay of silver was found to be free from silver and also from chlorine.

The balances used were also tested and found to be correct.

REPORT OF THE COMMITTEE ON WEIGHING.

FEBRUARY 16, 1901.

To the Board of Assay Commissioners.

GENTLEMEN: The committee on weighing respectfully report that they have examined sample coins, selected at random from those reserved by the various mints, and the number of coins weighed in mass were as follows:

Mint at Philadelphia.

34 gold coins. 54 silver coins.

Mint at San Francisco.

31 gold coins. 40 silver coins.

Mint at New Orleans.

49 silver coins.

The weighing of the single pieces was made with a balance by Troemner, of Philadelphia, and the weights employed were furnished under seal by the superintendent of the United States Bureau of Weights and Measures, and were certified by him as being of the true standard of weight as fixed by law and as being correctly related to the troy pound of 1827.

The mass weighings were made upon the large Saxton balance of the mint. Both balances were carefully tested.

The committee examined the weights ordinarily employed in the mint and found them to be in accordance with the usual interpretation of the standard prescribed by law.

There was exhibited to the commissioners the troy pound made in London in 1827, and procured for the use of the mint through the United States minister. The committee on weighing used this weight to compare the accuracy of the working copies of the weight used in the mint.

The details of the weighings indicate but slight deviation from the statutory standard weights, and the coins examined were all within the legal tolerance. The committee on weighing pronounces the examination of the weights of the coinage of the several mints during the year 1900 to be satisfactory.

On motion of Professor Frankforter, it was—

Resolved, That the assay commission appointed to examine and test the reserved coins of the several mints of the United States for 1900, after having examined and tested the fineness and weight of these coins and having found all the tests within the limits required by law, do hereby report the tests satisfactory.

On motion of Hon. J. H. Southard, it was—

Resolved, That the members of the assay commission hereby express their appreciation of the uniform courtesy and attention they have received from the Director of the Mint, the superintendent of the mint at Philadelphia, and the officers connected therewith, and that their most cordial thanks are extended to each of said officers.

On motion of Mr. Burchard, the committee adjourned sine die.

MINT OF THE UNITED STATES AT PHILADELPHIA.

HENRY K. BOYER, *Superintendent*.

The following table shows by weight and value the gold and silver deposited at the mint at Philadelphia during the fiscal year ended June 30, 1901:

Metal.	Standard ounces.	Coinage value.
Gold	1,304,322.867	\$24,266,471.90
Silver	6,821,508.04	7,937,754.81
Total	8,125,830.907	32,204,226.71

During the year eighteen transfers of silver bullion, aggregating 23,792,143.32 standard ounces, of the cost value of \$19,374,300.19, purchased under the act of July 14, 1890, were made to the mint at New Orleans.

There were transferred to J. & W. Seligman & Co., New York, 2,210,766.73 standard ounces silver bullion, costing \$1,800,260.49; to Hongkong and Shanghai Banking Corporation, New York, 43,393.21 standard ounces silver bullion, costing \$35,335.73; and to W. Loaliza & Co., New York, 17,052 standard ounces of silver bullion, costing \$13,885.70, purchased under the act of July 14, 1890, in exchange for like weights of silver bullion deposited by them at the mint at San Francisco.

There were transferred from the Treasury for recoinage during the year 49,342 pieces of worn and uncurrent domestic gold coin, having a face value of \$400,161, containing 21,347.700 standard ounces, of the value of \$397,166.51, and showing a loss of \$2,994.49; also 12,386,772 pieces of uncurrent domestic silver coin of the face value of \$2,663,271.30, containing 2,019,491.54 standard ounces, having a coinage value of \$2,512,586.68 in subsidiary silver coin, and showing a loss of \$150,684.62.

Of the Porto Rican silver coins redeemed under the act of April 12, 1900, transferred to this mint, there were recoined into subsidiary coin of the United States 2,826,788.75 standard ounces, of the nominal value of \$3,517,000, the seigniorage, or gain by such recoinage, being \$1,379,567.50.

There were also received over the counter 16,698 pieces of uncurrent gold coin, of the face value of \$122,992, containing 6,558.981 standard ounces, of the value of \$122,027.56, and showing a loss of \$964.44; also 10,855 pieces of domestic silver coin, of the face value of \$3,539.16, containing 2,876.32 standard ounces, having a coinage value of \$3,578.63 in subsidiary silver coin.

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DENOMINATIONS AND AMOUNTS OF UNCURRENT DOMESTIC GOLD AND SILVER COINS
TRANSFERRED FROM THE TREASURY AND RECEIVED OVER THE COUNTER AT THE
MINT AT PHILADELPHIA.

GOLD COINS.

Denominations.	Received over the counter (nominal value).	Transferred from Treas- ury (nomi- nal value).
Double eagles.....	\$37,680.00	\$163,280.00
Eagles.....	33,020.00	76,270.00
Half eagles.....	47,675.00	153,735.00
Quarter eagles.....	4,350.00	6,590.00
Three-dollar pieces.....	45.00	177.00
One-dollar pieces.....	222.00	109.00
Total.....	122,992.00	400,161.00

SILVER COINS.

Trade dollars.....	\$326.00	
Dollars.....	1,219.50	
Half dollars.....	910.50	\$1,112,450.50
Quarter dollars.....	671.75	893,821.00
20-cent pieces.....		29.20
Dimes.....	358.70	655,536.00
Half dimes.....	41.90	1,255.40
3-cent pieces.....	11.31	179.20
Total.....	3,539.16	2,663,271.30

There were deposited unrefined foreign gold bullion containing 10,500.162 standard ounces, of the value of \$195,351.85, and unrefined foreign silver bullion containing 23,047.15 standard ounces of the coinage value of \$26,818.50, from various countries, as shown by the following table:

DEPOSITS OF UNREFINED FOREIGN GOLD AND SILVER BULLION, FISCAL YEAR 1901.

Countries.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Coining value.
Canada:				
British Columbia.....	251.384	\$4,676.91	13.77	\$16.02
Northwest Territory.....	5,699.105	106,029.86	1,399.42	1,628.42
Ontario and Quebec.....	93.182	1,733.62	23.18	26.97
Mexico.....	3,932.006	73,153.60	21,527.57	25,050.26
Nova Scotia.....	505.534	9,405.28	80.57	93.75
Honduras.....	8.473	157.64	2.12	2.47
Porto Rico.....	3.291	61.23	.24	.28
Turkey.....	4.769	88.73	.12	.14
Philippine Islands.....	2.418	44.98	.16	.19
Total.....	10,500.162	195,351.85	23,047.15	26,818.50

REPORT ON THE FINANCES.

There were no deposits of refined foreign bullion during the year. Foreign gold and silver coins of various countries were received containing in gold 995.161 standard ounces, of the value of \$18,514.63, and in silver 4,522,770.62 standard ounces, of the coining value of \$5,262,860.35, as shown by the following table:

Countries.	Foreign coin.	
	Gold.	Silver.
	<i>Standard ounces.</i>	<i>Standard ounces.</i>
Great Britain	0.918	
Porto Rico		4,522,674.33
Germany	84.735	
Spain	.810	96.29
Costa Rica	874.821	
Mixed	33.877	
Total	995.161	4,522,770.62

Deposits of unrefined gold and silver, the product of the various States and Territories of the United States, at the mint during the fiscal year aggregated 12,164.675 standard ounces of gold, of the value of \$226,319.53, and 8,409.80 standard ounces of silver, of the coining value of \$9,785.95, as shown by the following table:

GOLD AND SILVER OF DOMESTIC PRODUCTION DEPOSITED DURING THE FISCAL YEAR 1901

Localities.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Coinage value.
Alabama	12.188	\$226.75	8.84	\$10.28
Alaska	803.831	14,954.99	96.60	112.40
Arizona	185.230	3,446.13	86.86	101.07
California	159.608	2,969.45	43.52	50.64
Colorado	242.487	4,511.39	72.34	84.17
Georgia	785.957	14,622.46	122.65	142.72
Idaho	622.120	11,574.32	184.52	214.71
Maryland	6.052	112.59	.72	.83
Michigan	.137	2.55	2,858.82	3,326.70
Montana	7,031.499	130,818.59	3,197.34	3,720.54
Nevada	719.750	13,390.70	154.51	179.79
New Mexico	94.996	1,767.37	1,052.10	1,224.26
North Carolina	354.243	6,590.57	73.19	85.16
Oregon	256.854	4,778.68	61.86	71.98
South Carolina	2.000	37.21		
South Dakota	169.585	3,155.07	170.87	198.83
Tennessee	5.882	109.43	.32	.37
Utah	19.933	370.85	1.28	1.48
Virginia	130.972	2,436.69	43.69	50.84
Washington	542.950	10,101.40	176.16	204.98
Other States	18.401	342.34	3.61	4.20
Total	12,164.675	226,319.53	8,409.80	9,785.95

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The redeposits during the fiscal year 1901 aggregated 1,207,554.820 standard ounces of gold, of the value of \$22,466,136.18, and 148,312.77 standard ounces of silver, of the coining value of \$172,582.13, as shown by the following table:

REDEPOSITS OF GOLD BULLION.

Institution at which manufactured.	Unparted bars.	Fine bars.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Philadelphia (counter purchase)	4.861	7.004
New York (counter purchase)		27.758
Denver	757,075.750	216,086.267
Boise	86,472.580	
Helena	114,132.020	143.761
Charlotte	11,926.090	
Charlotte (counter purchase)	54.169	
St. Louis	4,772.424	
Deadwood	16,557.778	
Seattle (counter purchase)	294.368	
Total	991,290.030	216,264.790

REDEPOSITS OF SILVER BULLION.

Institution at which manufactured.	Unparted bars.
	<i>Standard ounces.</i>
Philadelphia (counter purchase)	1.57
Denver	74,657.88
Boise	28,756.69
Helena	39,089.97
Charlotte	972.92
Charlotte (counter purchase)	57.04
St. Louis	515.18
Deadwood	4,228.28
Seattle (counter purchase)	33.24
Total	148,312.77

Fine gold bars for use in the industrial arts of the value of \$3,004,236.46, weighing 161,477.712 standard ounces, were exchanged for gold coin during the fiscal year.

MINOR COINS.

Minor coins of the face value of \$128,007.75 were received on transfer orders and melted for recoinage during the fiscal year. Bronze and nickel blanks for minor coinage purposes were purchased as follows:

Character.	Pounds, avoirdupois.	Cost.
Bronze 1-cent blanks	390,000	\$109,668.00
Nickel 5-cent blanks	270,000	145,476.00
Total	660,000	255,144.00

The amount of uncurrent copper, nickel, and bronze coins transferred from the Treasury during the year for conversion into current coins, cost, and seigniorage, is shown by the following table:

MINOR COINS FOR RECOINAGE, FISCAL YEAR 1901.

Uncurrent coin transferred from United States Treasury:	
Old copper cents.....	\$121.75
Nickel 1-cent coins.....	1,081.00
Bronze 1-cent coins.....	12,729.50
Bronze 2-cent coins.....	442.00
Nickel 3-cent coins.....	1,333.50
Nickel 5-cent coins.....	112,300.00
Total.....	128,007.75
Cost of pure nickel added to nickel 1-cent metal to convert into nickel 5-cent alloy for recoinage into nickel 5-cent coin.....	68.31
Cost of tin and zinc added to old copper cent metal to convert into bronze 1-cent alloy for recoinage into bronze 1-cent coin.....	5.31
Cost of metal of same alloy added to nickel 3-cent metal for recoinage into nickel 5-cent coin.....	36.14
Seigniorage (gain by recoinage).....	4,801.19
Total.....	132,918.70
Coinage executed, nominal value:	
Bronze 1-cent coin.....	\$12,930.05
Nickel 5-cent coin.....	112,943.65
Wastage (loss by recoinage).....	125,873.70
Total.....	7,045.00
Total.....	132,918.70

There were transferred during the year for recoinage Porto Rican bronze coin redeemed under the act of April 12, 1900; 527,143.75 troy ounces, costing \$20,473.79, which was recoined into bronze coin of the United States of the nominal value of \$52,714.38, the seigniorage gained by recoinage being \$32,240.59.

The total minor coinage for the year in nickel 5-cent coins was \$1,344,105.65 and in bronze 1-cent coins \$665,462.43. Of these amounts, \$112,943.65 in nickel coins and \$12,930.05 in bronze coins were recoinage of United States coins, and \$52,714.38 recoinage of Porto Rican bronze coins.

The seigniorage or gain on United States recoinage was \$4,801.19 as against a wastage or loss of \$7,045, showing a net wastage of \$2,243.81.

The gain on Porto Rican bronze recoinage was \$32,240.59.

The seigniorage on the coinage of nickel and bronze coins coined from new material purchased during the year was \$1,567,990.68, which, less a net wastage on the recoinage of minor coin and a gain on the recoinage of Porto Rican bronze coin, gives a total seigniorage on minor coin of \$1,597,987.46 for the year.

The total amount of the several types of minor coin manufactured from 1793, when the first coinage of copper cents was made, until June 30, 1901, aggregated \$35,501,596.84. From the records at the mint at Philadelphia, to which that coinage has been assigned by law, it appears that there have been melted for recoinage \$3,458,175.40, leaving outstanding June 30, 1901, \$32,043,421.44.

The several types and denominations of minor coins issued, manufactured by the mint at Philadelphia since its establishment, the amount remelted, and the amount outstanding June 30, 1901, is set forth in the following table:

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MINOR COINS ISSUED, REMELTED, AND OUTSTANDING.

Denominations.	Coined.	Remelted.	Outstanding June 30, 1901.
Copper cents	\$1,562,887.44	\$379,357.97	\$1,183,529.47
Copper half-cents	39,926.11		39,926.11
Copper nickel cents	2,007,720.00	795,733.11	1,211,986.89
Bronze cents	10,737,871.02	136,888.14	10,600,982.88
Bronze 2-cent pieces	912,020.00	337,378.72	574,641.28
Nickel 3-cent pieces	905,768.52	276,602.86	629,165.66
Nickel 5-cent pieces	19,335,403.75	1,582,214.60	17,803,189.15
Total	35,501,596.84	3,458,175.40	32,043,421.44

Minor coins to the amount of \$2,151,210.92 have been distributed throughout the States, Territories and island possessions of the United States during the fiscal year 1901—\$1,453,909 in nickel 5-cent pieces, and \$697,301.92 in bronze 1-cent pieces. This includes \$15,000 sent to Porto Rico.

The expenditure for the distribution of minor coin for the same period was \$44,059.10.

The seigniorage on the coinage of purchased metal for the fiscal year was \$4,792,646.72, as shown by the following table:

Items.	Coined.	Seigniorage.
Standard silver dollars	\$8,500,850.00	\$2,551,938.27
Subsidiary silver coins	1,946,722.50	672,717.77
Minor coin	1,830,980.00	1,567,990.68
Total	12,278,552.50	4,792,646.72

GOLD, SILVER AND BRONZE MEDALS MANUFACTURED AT THE MINT OF THE UNITED STATES AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1901.

Name of medal.	Gold.	Silver.	Bronze.
Adams, John, President			10
Adams, John Q., President			10
Allegiance			5
Arthur, Chester A., President			5
Assay, United States Commission		40	
Alumni, Philadelphia College Pharmacy	1	1	1
Biddle, Captain			5
Blakeley, Captain			5
Blue, Victor			5
Brown, Major-General			4
Buchanan, James, President			5
Burrows, Captain			5
Brown Memorial, Portland, Me., schools		10	
Cassin, Lieutenant			5
Cleveland, Grover, President			5
Carney (Lowell School)		6	
Decatur, Captain			5
De Fleury, Count			5
Derby (Boston Latin School)	1		6
Dodd, Hannah M., Girard Estate, Philadelphia	2	2	
Elliott, Captain			5
Emancipation Proclamation			1
English Composition (Norman)			5
Field, Cyrus W.			5
Fillmore, Millard, President			5
First Steam Coinage			5
Franklin (Boston schools)		26	
Gaines, Major			5
Gage, Lyman J., Secretary of the Treasury			10
Garfield, James A., President			5
Gates, Major-General			9
Grant, Ulysses S.			10
Grant, Major-General			5

GOLD, SILVER AND BRONZE MEDALS MANUFACTURED AT THE MINT OF THE UNITED STATES AT PHILADELPHIA, ETC.—Continued.

Name of medal.	Gold.	Silver.	Bronze.
Great Seal.....			5
Green, Nathaniel.....			5
Harrison, Major-General.....			5
Harrison, William H., President.....			10
Harrison, Benjamin, President.....			15
Hayes, Rutherford B., President.....			5
Humane Society, Boston, Mass.....		20	30
Hull, Captain.....			5
Henley, Captain.....			5
Indian Peace.....			5
Ingraham, Captain.....			10
Jackson, Major-General.....			15
Jackson, Andrew, President.....			5
Jefferson, Thomas, President.....			10
Johnson, Andrew, President.....			5
Jones, John Paul.....			5
Jones, Captain Jacob.....			5
Ketchum, Jesse.....	4	Large, 48	
Ketchum, Jesse.....		Small, 55	
Lawrence, Captain.....			5
Lee, Colonel.....			4
Life Saving (State Department, rescue of American seamen by foreign crews).....	35	20	
Lincoln, Abraham, President.....			25
Lincoln and Garfield.....	1	1	
Lincoln Broken Column.....		1	
Lincoln and Grant.....		1	
Macomb, Major-General.....			5
Madison, James, President.....			10
Miller, Brigadier-General.....			5
Monroe, James, President.....			10
McCall, Lieutenant.....			5
McKinley, William, President.....			10
MacDonough, Captain.....			5
National Centennial of Capitol.....	2	10	
New York Florists.....	4	28	28
Norman, "Civil Engineers".....	1		
Noyes, Geo. H. Prize, Nashua, N. H.....	2		
Orators (Washington and Lee University).....	1		
Perry, Captain.....			10
Pierce, Franklin, President.....			5
Polk, James K., President.....			10
Preble, Capt. Edward.....			5
Presidency Relinquished.....			5
Proctor, Philadelphia College Pharmacy.....	1		
Phillips, D. K. (Boston schools).....	1	3	
Ripley, Brigadier-General.....			5
Scott, Major-General.....			5
Shelby, Gov. Isaac.....			5
St. Louis Fair Association.....		3	
Stewart, Captain.....			5
Santine (Washington and Lee University).....	1		
Scholarship.....			2
Taylor, Major-General, "Monterey".....			5
Taylor, Major-General, "Buena Vista".....			10
Taylor, Zachary, President.....			10
Tyler, John, President.....			5
Truxton, Capt. Thomas.....			5
The Cabinet medal.....			5
Time increases his fame.....			5
United States-Naval Institute.....	1		
United States N. Medal of Honor.....			100
Van Buren, Martin, President.....			10
Valley Forge Centennial.....			5
Washington, Col. William.....			16
Washington before Boston.....			16
Washington Wreath.....		50	
Washington and Jackson.....	1		
Wayne, Anthony.....			10
Warrington, Captain.....			5
Webb Philadelphia College Pharmacy.....	1		
Washington and Lincoln.....		1	
Total.....	60	326	665

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The following table shows the number of proof coins and medals manufactured, the nominal value, amount received, and the profit on the same during the fiscal year ended June 30, 1901:

Articles.	Number of pieces.	Nominal value.	Amount received.	Profit.
Gold medals	79	\$2,219.50	\$2,479.14	\$259.64
Silver medals	953	382.76	667.96	285.20
Bronze medals	553	22.50	435.50	413.00
Gold proof coins	572	4,415.00	4,557.00	142.00
Silver proof coins	3,404	1,572.50	2,054.00	481.50
Minor proof coins	4,502	135.06	180.06	45.00
Total	10,063	8,747.32	10,373.66	1,626.34

MELTER AND REFINER'S DEPARTMENT.

D. K. TUTTLE, Ph. D., *Melter and Refiner.*

During the fiscal year the melter and refiner received from the superintendent and operated upon gold bullion containing by assay 4,584,336.643 standard ounces, of the value of \$85,289,984.10, his legal allowance for wastage being 4,584.336 standard ounces, of the value of \$85,289.98, and silver bullion containing by assay 25,039,045.22 standard ounces, of the coinage value of \$29,136,343.53, his legal allowance for wastage being 37,558.57 standard ounces, of the coinage value of \$43,704.52.

Upon settlement of the melter and refiner's accounts, June 30, 1901, there was found an apparent gain during the last fiscal year in the operations upon gold bullion of 121.942 standard ounces, and in the operations upon the silver bullion an apparent gain of 11,047.31 standard ounces.

The melts made for deposits, granulations, bars, and ingots in gold and silver aggregated 12,471, as follows:

Melts.	Bars.	Ingots.	Granulations.	Deposits.	Total melts.
Gold	761	388	.....	2,891	4,040
Silver	801	6,586	979	335	8,701
Total	1,562	6,974	979	3,226	12,741

During the year five gold-ingot melts and six silver-ingot melts were condemned.

NUMBER, WEIGHT, AND VALUE OF GOLD AND SILVER BARS FOR INDUSTRIAL USE.

Metals.	Bars.	Standard ounces.	Value.
Gold	3,952	167,782.736	\$3,121,539.97
Silver	796	110,642.89	128,748.09
Total	4,748	.....	3,250,287.36

During the year 415 barrels of sweeps were gathered, containing by assay 1,402.316 standard ounces of gold and 9,907.08 standard ounces of silver.

REPORT ON THE FINANCES.

The operations of the refinery were as follows:

Bullion.	Gold.	Silver.
Sent to refinery 3,830,801.51 gross ounces, containing by assay	<i>Standard ozs.</i> 1,382,469.197	<i>Standard ozs.</i> 2,768,946.24
Returned from refinery	1,381,979.411	2,769,753.23
Apparent loss	489.786	.....
Apparent gain .....	.....	806.99

Silver bullion upon which refinery charges were collected contained 276,794.97 standard ounces, and silver owned by the Government returned to the refinery for parting purposes, upon which no charges were imposed, contained 2,492,958.26 standard ounces.

COINER'S DEPARTMENT.

JOHN H. LANDIS, *Coiner.*

During the fiscal year ended June 30, 1901, the coiner received and operated upon 2,625,159.550 standard ounces of gold, of the value of \$48,840,177.67, upon which there was a wastage of 107.152 standard ounces, of the value of \$1,993.52.

The silver received and operated upon during the same period was 25,515,066.67 standard ounces, of the coinage value of \$29,690,259.39 in standard silver dollars, or \$31,745,028.51 in subsidiary silver coin, upon which there was a wastage of 12,737.84 standard ounces, of the value of \$7,311.44.

The results of the manufacture of coins are shown by the following table:

Denominations.	Pieces.	Values.
Double eagles.....	111,541	\$2,230,820.00
Eagles	1,718,838	17,183,380.00
Half eagles	1,012,623	5,063,115.00
Quarter eagles	40,360	100,900.00
Total gold	2,883,362	24,583,215.00
Dollars.....	8,500,850	8,500,850.00
Half dollars	5,214,850	2,607,425.00
Quarter dollars	10,676,850	2,669,212.50
Dimes	18,890,850	1,889,085.00
Total silver	43,283,400	15,666,572.50
Five-cent nickels	26,882,113	1,344,105.65
One-cent bronze	66,546,243	665,462.43
Total minor.....	93,428,356	2,009,568.08
Grand total	139,595,118	42,259,355.58

There were also manufactured for the Government of Costa Rica, in 2 and 5 colones gold pieces, 225,000 pieces, of the value of \$349,014.42 in United States coin.

The percentage of good coin produced from the amount operated upon was in gold 51.49 and in silver 51.24.

MEDALS MANUFACTURED DURING THE FISCAL YEAR ENDED JUNE 30, 1901.

Description.	Number.
Gold.....	60
Silver	326
Bronze	665
Total	1,051

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THE ASSAYER'S DEPARTMENT.

JACOB B. ECKFELDT, *Assayer*.

The number of assays made during the fiscal year ended June 30, 1901, were as follows:

Gold	32,517
Silver	18,000
Special assays	267
Total	50,784

There were also 415 barrels of sweeps assayed.

In addition to this, 140 ounces of proof gold and 120 ounces of proof silver were made.

THE ENGRAVER'S DEPARTMENT.

CHARLES E. BARBER, *Engraver*.

The number of coinage dies prepared for the mints was 269 for gold coinage, 1,324 for silver coinage, and 533 for minor coinage, making a total of 2,126. In addition 20 dies were made for the proof coinage, two for the annual assay medal, and one for President Harrison medal, as shown by the following table:

DIES MANUFACTURED BY THE MINT AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1901.

Denomination of die.	For the mint at—			Total.
	Philadel- phia.	San Fran- cisco.	New Orleans.	
GOLD COINAGE.				
Double eagle.....	6	110		116
Eagle.....	37	50	10	97
Half eagle.....	22	30		52
Quarter eagle.....	4			4
Total.....	69	190	10	269
SILVER COINAGE.				
Standard dollar.....	114	80	210	404
Half dollar.....	83	80	98	261
Quarter dollar.....	154	60	100	314
Dime.....	185	40	120	345
Total.....	536	260	528	1,324
MINOR COINAGE.				
Five cent.....	259			259
One cent.....	274			274
Total.....	533			533

RECAPITULATION.

	Number of dies prepared.
Gold coinage	269
Silver coinage	1,324
Minor coinage	533
Proof coinage	20
Annual assay medal	2
President Harrison medal	1
Total	2,149

REPORT ON THE FINANCES.

MINT OF THE UNITED STATES AT SAN FRANCISCO, CAL.

FRANK A. LEACH, *Superintendent.*

The weight and value of gold and silver bullion deposited at the mint at San Francisco during the fiscal year 1901 was as follows:

Metal.	Standard ounces.	Value.
Gold	4,087,372.113	\$76,044,132.30
Silver	3,017,220.85	3,510,947.89
Total		79,555,080.19

During the year there were deposited and melted at this mint for recoinage 834.051 standard ounces United States gold coin of the face value of \$16,209.50, coining value \$15,517.22, of which there was transferred from the Treasury worn and uncurrent gold coin of the face value of \$13,165.50, containing 693.510 standard ounces of the coining value of \$12,902.51, and received over the counter coin of the value of \$3,044, containing 140.541 standard ounces of the coining value of \$2,614.71. The denominations, number of pieces, and value thereof being as follows:

Denomination.	Transferred from Treasury.		Received over counter.	
	Number of pieces.	Nominal value.	Number of pieces.	Nominal value.
Double eagles.....	207	\$4,140.00	95	\$1,900
Eagles	372	3,720.00	32	320
Half eagles	1,060	5,300.00	136	680
Quarter eagles	1	2.50	40	100
Three-dollar pieces	1	3.00	5	15
One-dollar pieces			29	29
Total	1,641	13,165.50	337	3,044

There were also deposited and melted 177,221.87 standard ounces of United States silver coin of the face value of \$233,218.20, having a coining value of \$206,221.82 in standard dollars, or \$220,493.77 in subsidiary coin, of which silver coin there was transferred from the Treasury worn and uncurrent subsidiary coin of the face value of \$233,009.70, containing 177,062.27 standard ounces, with a coining value of \$220,295.20 in new subsidiary silver coin, and received over the counter worn and uncurrent silver coin of the face value of \$208.50, containing 159.60 standard ounces, with a coining value of \$198.57 in new subsidiary silver coin. The denominations, number of pieces, and value of such coins being as follows:

Denomination.	Transferred from Treasury.		Received over counter.	
	Number of pieces.	Nominal value.	Number of pieces.	Nominal value.
Standard dollars.....			33	\$33.00
Half dollars.....	238,000	\$119,000.00	129	64.50
Quarter dollars	284,000	71,000.00	73	18.25
Dimes.....	430,000	43,000.00	919	91.90
Half dimes.....	194	9.70	17	.85
Total	952,194	233,009.70	1,171	208.50

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Making an aggregate of gold and silver coin of 955,343 pieces of the nominal value of \$249,427.70.

Foreign gold bullion containing 82,369.471 standard ounces, of the value of \$1,532,455.28, was deposited, of which 65,913.140 standard ounces, of the value of \$1,226,290.38, was in unrefined bullion and 16,456.331 standard ounces, of the value of \$306,164.30, was in refined bullion. There was also deposited during the year 245,314.99 standard ounces of unrefined foreign silver bullion, valued at \$285,457.44.

No refined foreign silver bullion was deposited during the year.

The unrefined bullion was received from the following countries:

FOREIGN GOLD AND SILVER BULLION (UNREFINED).

Countries.	Gold bullion. °		Silver bullion.	
	Standard ounces.	Value.	Standard ounces.	Value.
British Columbia	1,844.864	\$34,323.05	352.24	\$409.88
British Dominion	45,902.586	854,001.60	11,169.03	12,996.69
Central America	938.165	17,454.23	500.89	582.27
Japan	200.124	3,723.24	16.63	19.23
Mexico	6,570.712	122,245.81	233,276.42	271,448.93
New Zealand	10,453.664	194,486.77	.....	.....
Philippine Islands	3.025	56.28	.....	.....
Total	65,913.140	1,226,290.98	245,314.99	285,457.44

FOREIGN GOLD BULLION (REFINED).

Country.	Standard ounces.	Value.
New Zealand	16,456.331	\$306,164.30

Foreign gold coin containing 1,239,844.057 standard ounces, of the coining value of \$23,066,866.18, was deposited and melted during the year. The nominal weight of this coin (the weight of the new coins of their respective countries) was 1,240,359.115 standard ounces, showing a loss by abrasion of 515.058 standard ounces.

The following table shows the country of coinage, nominal weight, and value:

Countries of coinage.	Nominal weight.	Nominal value.
Argentina	Standard ounces. 259	\$4.82
Colombia	54.816	1,019.83
Chile	14.216	264.49
Costa Rica	30.440	566.31
Ecuador	2.964	55.15
France	199.792	3,717.08
German Empire	43.336	806.36
Great Britain	943,361.982	17,550,919.64
Guatemala	28.310	526.68
Italy .....	.....	11.55
Japan	291,751.577	5,427,936.33
Mexico	3,219.374	59,895.33
New Grenada	1,570.953	29,227.08
Peru	19.231	357.80
Salvador	2.592	48.23
Spain	58.702	1,092.15
Total	1,240,359.115	23,076,448.78
Producing	1,239,844.057	23,066,866.18
Loss by abrasion	515.058	9,582.60

REPORT ON THE FINANCES.

The redeposits during the fiscal year aggregated 1,172,712.338 standard ounces of gold, of the coining value of \$21,817,903.96, and 2,537,246.47 standard ounces of silver, of the coining value of \$2,952,432.25 in standard dollars, as shown by the following tables:

GOLD BULLION.

Institution at which manufactured.	Unparted bars.	
	Standard ounces.	Value.
Carson	13, 718. 726	\$255, 232. 11
Seattle	1, 158, 993. 612	21, 562, 671. 85
Total	1, 172, 712. 338	21, 817, 903. 96

SILVER BULLION.

Institution at which manufactured.	Fine bars.		Unparted bars.	
	Standard ounces.	Value.	Standard ounces.	Value.
Philadelphia*	2, 186, 218. 96	\$2, 543, 963. 88		
San Francisco	84, 992. 86	98, 900. 78		
Carson			7, 247. 50	\$8, 433. 45
Seattle			258, 787. 15	301, 134. 14
Total	2, 271, 211. 82	2, 642, 864. 66	266, 034. 65	309, 567. 59

* The 2,186,218.96 standard ounces noted for Philadelphia were bars manufactured at private refineries, and together with 84,992.86 standard ounces noted for San Francisco, viz, bars manufactured at that mint, makes an aggregate of 2,271,211.82 standard ounces received during the fiscal year at this mint from sundry parties in exchange for a like quantity of silver bullion delivered to such parties by the United States mint at Philadelphia.

MELTER AND REFINER'S DEPARTMENT.

ALEXANDER MARTIN, *Melter and Refiner.*

The melter and refiner received from the superintendent and operated on bullion during the fiscal year containing 7,331,850.716 standard ounces of gold and 10,634,020.56 standard ounces of silver.

The refinery operations during the same period comprise 1,474,855.707 standard ounces of gold and 756,283.40 standard ounces of silver.

	Standard ounces.
Silver bullion refined on which charges were collected:	
Silver partings in gold deposits	323, 323. 83
Silver deposits	238, 882. 96
Total	562, 206. 79
Silver bullion sent to refinery on which charges were imposed:	
Settlement bars, experimentals, coiner's and assayer's bars	194, 076. 61
Grand total	756, 283. 40

The total of 756,283.40 standard ounces above given represents the entire amount of silver received by the melter and refiner and charged to the refinery, but as it was used over and over it does not represent the whole amount of silver used or sent to the refinery. In this way the total amount of silver used in parting was 4,534,963.06 standard ounces of silver.

The bullion melted for coinage during the year was 7,214,220.420 standard ounces of gold and 9,016,587.80 standard ounces of silver.

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There were manufactured during the year 192 fine silver bars, containing 244,058.92 standard ounces of the coining value of \$283,995.83 and two fine gold bars containing 51.949 standard ounces of the coining value of \$966.49.

During the year he made 2,570 melts of gold ingots of which 22 were condemned, and 5,540 melts of silver ingots of which 7 were condemned. He also made 194 melts for bars.

Upon the annual settlement he returned a surplus of 1,112.075 standard ounces of gold, valued at \$20,689.77, and 740.41 standard ounces of silver, cost value \$408.45.

There were gathered in sweeps during the fiscal year 480 barrels, containing by assay 946.913 standard ounces of gold and 13,095.08 standard ounces of silver.

COINER'S DEPARTMENT.

D. T. COLE, *Coiner*.

During the fiscal year the coiner received and operated upon 7,263,894.530 standard ounces of gold and 9,243,635.78 standard ounces of silver.

He manufactured during the same period 4,003,434.375 standard ounces of gold coin, valued at \$74,482,500, and 4,876,519.27 standard ounces of silver coin, valued at \$5,728,926, aggregating 14,828,014 pieces as shown by the following table:

Denomination.	Pieces.	Value.
GOLD.		
Double eagles.....	2,528,500	\$50,570,000
Eagles.....	1,411,250	14,112,500
Half eagles.....	1,960,000	9,800,000
Total.....	5,899,750	74,482,500
SILVER.		
Dollars.....	4,888,000	4,888,000
Half dollars.....	900,000	450,000
Quarter dollars.....	512,664	128,166
Dimes.....	2,627,600	262,760
Total.....	8,928,264	5,728,926
Total coinage.....	14,828,014	80,211,426

The percentage of coin produced from the amount operated upon was, gold, 55.92, and silver, 52.92.

At the annual settlement of his accounts it was found that there has been a wastage during the year of 156.413 standard ounces of gold, valued at \$2,910.01, being 4.37 per cent of the legal allowance, and 1,449.65 standard ounces of silver, cost value \$799.70, being 15.92 per cent of the legal allowance.

The sweeps gathered in this department during the year comprised 13 barrels, containing by assay 34.710 standard ounces of gold and 33.15 standard ounces of silver.

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ASSAYER'S DEPARTMENT.

C. H. SHERMAN, *Assayer*.

The operations of the assayer during the fiscal year were as follows:

Description.	Number.
Gold assays	49,329
Silver assays	15,212
Special bullion assays	646
Sweep assays	300
Ounces proof gold made	80
Ounces proof silver made	40
Cupels made	65,000
Pieces of lead cut and rolled	65,000
Ounces of parting silver cut	800

MINT OF THE UNITED STATES AT NEW ORLEANS, LA.

C. W. BOOTHBY, *Superintendent*.

The weight and value of the gold and silver deposited at the mint of the United States at New Orleans, La., during the fiscal year ended June 30, 1901, were as follows:

Metal.	Standard ounces.	Coinage value.
Gold	18,515.674	\$344,477.57
Silver	24,698,822.96	28,740,448.52
Total		29,084,926.09

There were deposited 354,355 standard ounces of unrefined domestic gold bullion, producing in gold coin, \$6,592.65, and 121.17 standard ounces of unrefined domestic silver bullion, producing \$140.99 in standard silver dollars, or \$150.76 in subsidiary silver coin.

There were purchased over the counter during the year 326,305 standard ounces of uncurrent domestic gold coin of the face value of \$6,163.50, producing in new gold coin \$6,070.79, on which there was a loss of \$92.71. There were also deposited 548.33 standard ounces of uncurrent silver coin of the face value of \$669.38, producing \$638.05 in standard silver dollars, or \$682.21 in new subsidiary silver coin, on which there was a gain of \$12.83. The Treasury Department transferred for recoinage 703,733.80 standard ounces of old domestic silver coin of the face value of \$931,460 of the coinage value in standard silver dollars of \$818,890.24, or \$875,563.05 in new subsidiary silver coin, on which there was a loss of \$55,896.95.

There were also deposited 13,389.435 standard ounces of unrefined foreign gold bullion, producing in gold coin \$249,105.77, and 2,973.68 standard ounces of unrefined foreign silver bullion of the coinage value in standard silver dollars of \$3,460.28, or \$3,699.75 in subsidiary silver coin.

Foreign gold coins, containing 1,103.531 standard ounces, of the coining value of \$20,530.81, and foreign silver coins, containing 21.02 standard ounces, of the coining value in standard silver dollars of \$24.46, or \$26.15 in subsidiary silver coin, were deposited. Gold bullion to the amount of 3,325.783 standard ounces, of the coinage value of \$61,875.03,

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and 4,503.14 standard ounces of silver, of the coinage value of \$5,240.02 in standard silver dollars, or \$5,602.66 in subsidiary silver coin, was obtained from jewelers' bars, old plate, etc.

The redeposits of fine gold bars manufactured at the mint at New Orleans amounted to 16.256 standard ounces, producing in gold coin \$302.60. The redeposits of fine silver bars amounted to 23,986,921.82 standard ounces received from the mint at Philadelphia and the New York assay office.

MELTER AND REFINER'S DEPARTMENT.

H. DUDLEY COLEMAN, *Melter and Refiner.*

The amount of gold and silver delivered by the Superintendent to the melter and refiner during the fiscal year ended June 30, 1901, was as follows:

Metal.	Standard ounces.	Coinage value.
Gold	67,169.375	\$1,249,662.79
Silver	29,489,706.33	31,988,021.91
Total		33,237,684.70

The number of gold and silver ingot melts made by the melter and refiner and the number condemned by the assayer is shown by the following table:

INGOT MELTS MADE AND CONDEMNED.

Metal.	Made.	Condemned.
Gold	18	1
Silver	3,135	30

REFINERY OPERATIONS.

The weight and value of gold and silver operated upon in the refinery were as follows:

Bullion.	Standard ounces.	Coinage value.
Gold	10,760.777	\$200,200.50
Silver	29,746.52	34,614.13

AMOUNT OF GOLD AND SILVER RECEIVED FROM THE REFINERY.

Metal.	Standard ounces.
Gold	10,770.277
Silver	29,646

Silver bullion on which charges were collected, 7,619.01 standard ounces; silver owned by the Government returned to the refinery for

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parting purposes on which there were no charges, 22,127.51 standard ounces.

Metal.	Fine bars made.	Condemned.
Gold	37	None.
Silver	25	None.

There were collected 209 barrels of sweeps during the fiscal year, from which 31,330 standard ounces of gold and 25,827.70 standard ounces of silver were obtained.

COINER'S DEPARTMENT.

MAYER CAHEN, *Coiner*.

There were operated upon by the coiner during the fiscal year 1901, 25,809,955.79 ounces of standard silver delivered to him in the form of ingots. The amount of coin manufactured therefrom is shown in the following table:

Denomination.	Pieces.	Value.
Dollars.....	10,910,000	\$10,910,000
Half dollars.....	3,168,000	1,584,000
Quarter dollars.....	3,508,000	877,000
Dimes.....	4,990,000	499,000
Total.....	22,576,000	13,870,000

There was no gold coinage during this fiscal year

The percentage of silver coin derived from ingots operated on (25,809,955.79) was as follows:

Percentage of good coin to amount operated on.....	45.54
Percentage of dollars to amount operated on.....	44.53
Percentage of subsidiary to amount operated on.....	49.99

Upon the annual settlement of the coiner's accounts it was found that there had been a wastage during the fiscal year of 4,980.50 standard ounces of silver, valued at \$2,688.47, being 19.29 per cent of the legal allowance.

ASSAYER'S DEPARTMENT.

W. M. LYNCH, M. D., *Assayer*.

The number of assays made in this department during the fiscal year ending June 30 were as follows:

Description.	Gold assays.	Silver assays.
Deposits.....	726	34
Mint fine bars.....	37	25
Grain bars.....	3	.....
Ingot melts.....	18	.....
Consolidated melts.....	17	.....
Superintendent's bars.....	15	.....
Fine melts.....	2	9
Sweeps.....	.....	12
Transfer orders.....	.....	25
Special purchase.....	.....	47
Melters and refiner's grain bars.....	.....	22
Coiner's grain bars.....	.....	15
Coiner's filing bars.....	.....	7
Miscellaneous.....		11
Silver ingot melts (30 condemned).....		3,135
Total number of assays.....	819	4,161

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ASSAY OFFICE OF THE UNITED STATES AT NEW YORK.

ANDREW MASON, *Superintendent.*

The following report on the business of this office for the fiscal year ended June 30, 1901, is respectfully submitted:

The deposits were as follows:

Gross weight.	Gross weight.	Standard weight.	Coinage value.
	<i>Ounces.</i>	<i>Ounces.</i>	
Gold.....	2,832,561.65	3,004,309.541	\$55,894,131.14
Silver.....	4,062,723.66	4,180,313.67	4,864,365.00

This shows a reduction of 1,999,418.21 ounces in the gross weight as compared with that of last year.

The foreign gold bullion embraced in above was \$12,447,114.99 (being \$2,640,949.36 less than the previous year).

The domestic gold bullion in above was \$43,447,016.01 (being \$2,238,984.21 more than the previous year). Of this latter, \$29,659,333.54 was refined gold; \$2,966,033.28 was from jewelers' bars, plate, etc.; \$6,905,313.10 new production from States and Territories; \$3,342,971.91 from redeposited bullion; \$573,364.18 from United States gold coin of light weight.

The amounts of each kind do not vary materially from those of the previous year, except in the case of light United States gold coin, which is about 25 per cent less.

Regarding the silver deposits, it may be noted that the fine silver from refineries decreased about 2,500,000 ounces, compared with the previous year's receipts. This was not due (probably) to a lessened consumption of silver in the arts, etc., but owing to that demand being supplied to that much greater extent by bars from the private refineries (some of it in the form of sterling bars) instead of bars from this office.

Of the total amount of deposits, 807,370 ounces gross of gold deposits and 1,937,809 ounces gross of silver deposits, approximately, required treatment by acid. The gold in the whole amount constituted a little over one-quarter of the whole.

The gains that might accrue to the account of the melter and refiner in gold from this bullion (in ounces of fine gold) are estimated as follows:

From unreported fractions of gold fineness of gold deposits:			
807,370 ounces gross, at 0.2 M.....		161.47	
Less 542,606 ounces fine gold from same, at 0.1 M.....		54.26	
			107.21
From unreported fractions of gold fineness in silver deposits:			
98,417.40 ounces gross, at 0.1 M.....	9.84		
1,609,012 ounces gross, at 0.05 M.....	80.45		
		90.29	
Less 176,873 ounces fine gold from same, at 0.1 M.....		17.69	72.60
Total from unparted fractions of fineness.....			179.81
From gold in silver deposits not reported:			
52,941 ounces, at 0.2 M.....		10.59	
108,462 ounces, at 0.1 M.....		10.85	21.44
From specific percentage deductions from silver deposits under the provisions of article 6 of instructions.....			
			181.59
Making a total estimated gain of gold from those sources of.....			382.84

The gains that might accrue to the melter and refiner's account in silver from above bullion (in ounces of fine silver) are estimated as follows:

From unreported fractions of silver fineness:	
807,370 ounces gold deposits, at 0.4 M	322.95
1,937,800 ounces silver deposits, at 0.2 M	387.56
	<u>710.51</u>
Less 1,681,000 ounces fine silver from same, at 0.2 M	336.20
	<u>374.31</u>
From silver in gold deposits not exported under provisions of article 4, sections 9 and 10	1,411
From specific percentage deductions under article 6 of instructions	2,142.27
From deductions of one-ninety-ninth, the standard weight of gold from silver in part- ible bullion, say seven-tenths of 7,195 ounces fine silver	5,036.00
Making total estimated gains of silver from these sources	<u>8,963.58</u>

The surplus recovered by the melter and refiner during the year was 466.54 ounces fine gold, 11,048.71 ounces fine silver; 40,616 gold bars and 42,562 silver bars were stamped during last year; 35,322 gold bars and 26,078 silver bars were stamped this year.

The value of gold bars exchanged for gold coin for domestic use was \$9,466,182.21; the value of gold bars paid to depositors was \$4,371,787.81; making for use in the arts, etc., a total of \$13,837,970.02, being an increase of \$274,094.57 over that of last year.

The value of gold bars exchanged for coin for export was \$43,645,449.09, being an increase of \$28,029,006.17 over that of last year.

Messrs. H. G. Stier of the Auditor's department and I. A. Hourwich and W. F. Bowen of the Mint Bureau supervised the annual settlement, and reported that the coin and bullion on hand agreed with the amount charged to the superintendent in account.

MELTER AND REFINER'S DEPARTMENT.

B. F. MARTIN, *Melter and Refiner.*

The following is a condensed statement of the business of this department for the year ending June 30, 1901:

The amount of metal debited to the melter and refiner for the year was 7,320,979.18 gross ounces, consisting of gold deposits, 2,841,432.21; silver deposits, 4,095,438.56; settlement of 1900, 384,108.41; the total standard ounces of gold being 3,131,400.541; of silver, 4,457,275.08. The number of gold deposits melted was 8,851; of silver, 2,881; a total of 11,732.

The number of fine, mint, and standard bars, etc., made and returned to the Superintendent was, of gold, 35,322; of silver, 26,078; total, 61,400; containing 2,998,735.864 standard ounces of gold and 4,158,432.91 standard ounces of silver. The total amount of metal acid refined was 4,142,732.84 ounces gross, containing 763,986.05 standard ounces of gold and 3,468,997.79 standard ounces of silver. In the work of the acid refinery there was used for the year 1,677,065 pounds of sulphuric acid and 100,051 pounds of copper for reduction of the silver, the amounts stated in each case representing the quantity purchased and delivered during the year.

In the settlement of 1901 there was returned by the melter and refiner, in excess of the amount debited to him, 518.38 standard ounces of gold and 12,276.34 standard ounces silver. The total value of metal recovered was \$16,396.21.

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RELATION OF CHARGES AND EXPENSES.

Charges collected		\$92,702.57
Labor per pay rolls	\$44,847.83	
Sulphuric acid	17,609.20	
Reduction copper	16,398.36	
Fuel and steam	9,167.65	
Fluxes	1,844.00	
Lead, crucibles, gloves, and miscellaneous	16,617.78	
	106,484.82	
Deduct for metal recovered	\$16,396.21	
Deduct for waste acid sold	1,292.14	
Deduct for blue vitriol	9,201.66	
Deduct for platinum and iridium	10,757.07	
Deduct for old iron	26.70	
	37,673.78	
Less loss on sale of sweeps and leady melts	1,769.87	
	35,903.91	
Net total expenses		70,580.91
Excess of receipts		22,121.66

ASSAYER'S DEPARTMENT.

H. G. TORREY, *Assayer*.

The number of gold and silver deposits assayed and reported upon in this department for the fiscal year ended June 30, 1901, was 11,732. In addition there were assayed in duplicate and reported upon 300 specials, 792 melts of fine gold and of fine silver bars, about 1,400 mixed melts, settlement melts, etc., and about 500 barrels of sweeps.

The number of fine gold and of fine silver bars stamped was 61,400, and about 50,000 cupels were manufactured.

MINT OF THE UNITED STATES AT CARSON, NEV.

R. K. COLCORD, *Assayer in Charge*.

There were received at the United States mint at Carson during the fiscal year ended June 30, 1901, deposits of bullion containing gold and silver of the value of \$277,137.65, an increase of \$73,278.80 over the figures reported for last year.

The following table shows the amount of deposits, earnings, and expenditures, with the percentage of net expenses to deposits for the fiscal year 1901:

Items.	Amount.
Deposits:	
Gold	\$266,121.45
Silver	11,016.13
	\$277,137.58
Earnings	1,137.97
Expenditures	12,209.38
Percentage of net expenses to deposits	3.99491

MINT OF THE UNITED STATES AT DENVER, COLO.

J. L. HODGES, *Assayer in Charge*.

For the fiscal year 1901, 3,849 bullion deposits were treated for purchase as against 4,137 for the previous year. Only 19 special bullion assays were made. The deposits aggregated in value as follows:

Gold	\$18,144,409.57
Silver (commercial value)	42,708.01
	18,187,117.58

This was an increase over the year previous of \$1,143,421.86.

There was received from Mexico 124,640 standard ounces of unrefined gold bullion and 104.29 standard ounces of unrefined silver bullion.

Deposits of unparted bars of former manufacture at this institution contained 84.310 standard ounces of gold and 32.20 standard ounces of silver.

United States mutilated gold coins of the nominal value of \$146.50, containing 7.320 standard ounces, of the coining value of \$136.19, were received during the year.

The value of deposits, earnings, and expenditures, and the percentage of net expenses to deposits for the fiscal year 1901 were as follows:

Items.		Amount.
Deposits:		
Gold.....	\$18,144,409.57	
Silver (coining value).....	89,537.78	
		\$18,233,947.35
Earnings.....		23,587.64
Expenditures.....		41,859.14
Percentage of net expenses to deposits.....	0.10020	

ASSAY OFFICE OF THE UNITED STATES AT ST. LOUIS, MO.

JOHN BOYLE, Jr., *Assayer in Charge.*

The value of deposits of bullion during the fiscal year ended June 30, 1901, at the United States assay office at St. Louis aggregated \$89,254.59, against \$126,967.59 for the previous fiscal year, a loss of \$37,713.

There was deposited uncurrent domestic gold coin containing 89.205 standard ounces of gold, of the coining value of \$1,659.63. Unrefined foreign bullion deposited contained 39.395 standard ounces of gold and 8.75 standard ounces of silver. There were also deposited jeweler's bars, old plate, etc., containing 1,703.235 standard ounces of gold and 438.51 standard ounces of silver, and of domestic bullion, refined and unrefined, 2,934.496 standard ounces of gold and 51.06 standard ounces of silver.

The following table shows the amount of deposits, earnings, and expenditures, also the percentage of net deposits during the fiscal year 1901:

Items.		Amount.
Deposits:		
Gold.....	\$88,674.73	
Silver (coining value).....	579.86	
		\$89,254.59
Earnings.....		346.32
Expenditures.....		4,202.84
Percentage of net expenses to deposits.....	4.56723	

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ASSAY OFFICE OF THE UNITED STATES AT DEADWOOD, S. DAK.

P. J. MINITER, *Assayer in Charge.*

The value of deposits of bullion received at this office for the fiscal year ended June 30, 1901, aggregated \$312,593.66 (all from the "Black Hills," South Dakota), against \$284,342.14 for 1900, showing an increase of \$28,251.52.

We feel safe in saying that the output for 1902 will more than double that of 1901, owing to the number of cyanide plants that are beginning operations after a year or more of experimenting.

The following statement shows the amount of deposits, earnings, and expenditures, also percentage of net expenses to deposits during the fiscal year 1901:

Items.	Amount.
Deposits:	
Gold.....	\$307,708.92
Silver.....	4,883.95
Earnings.....	\$312,592.87
Expenditures.....	1,066.02
Percentage of net expenses to deposits.....	2.50683
	8,902.22

ASSAY OFFICE OF THE UNITED STATES AT SEATTLE, WASH.

F. A. WING, *Assayer in Charge.*

During the fiscal year ended June 30, 1901, there were received at the United States assay office at Seattle, Wash., 6,815 regular and 329 special bullion deposits, requiring 7,394 melts and 16,319 assays. Twenty thousand cupels were made, and 20 ounces of proof gold and 350 ounces of quartation silver were prepared.

The aggregate weight of the regular deposits before melting was 1,322,350.68 troy ounces, and after melting, 1,283,547.45 troy ounces, showing a loss in melting of 2.934 per cent. A large percentage of the loss was due to the heavy minerals, such as magnetic iron oxide and calcium tungstate, contained in the gold dust received from Nome, which were not separated from the gold before melting. The loss on deposits of this nature varied from 6 to 17 per cent. The total value of the gold and silver contained in the deposits was \$21,707,169.97, an average of \$3,185.20 for each deposit. The average fineness of the bullion was gold, 0.807 fine and silver, 0.186 fine.

The following table shows the value of the deposits received, earnings, and expenditures, and the percentage of net expenses to deposits for the fiscal year ended June 30, 1901:

Items.	Amount.
Deposits:	
Gold.....	\$21,410,481.39
Silver.....	296,684.90
Earnings.....	\$21,707,166.29
Expenditures.....	40,598.74
Percentage of net expenses to deposits.....	0.02313
	45,720.23

The major portion of the bullion handled was of foreign production, originating from the placer mines of the Northwest Territory of Canada.

The redeposits of gold bullion received were unparted bars originally manufactured at this institution.

The gold bullion received during the year was from the following sources:

Sources.	Gold.		Silver.		Total value.
	Standard ounces.	Value.	Standard ounces.	Coining value.	
Alaska	231,348.951	\$4,304,166.53	29,962.44	\$34,865.38	\$4,339,031.91
California	7.971	148.30	1.76	2.05	150.35
Colorado	8.953	166.56	.90	1.05	167.61
Idaho	209.338	3,894.66	35.76	41.61	3,936.27
Oregon	166.287	3,093.71	48.83	56.82	3,150.53
Washington	4,923.009	91,590.86	2,158.60	2,506.01	94,096.87
British Columbia	34,052.371	633,532.48	7,367.45	8,573.07	642,105.55
Northwest Territory	879,465.515	16,362,149.11	215,304.57	250,536.22	16,612,685.33
Mexico	5.055	94.05	2.80	3.26	97.31
Mutilated domestic gold coin	5.809	108.08	.....	.....	108.08
Foreign gold coin	397.063	7,387.22	.16	.19	7,387.41
Jewelry	173.528	3,228.43	44.94	52.29	3,280.72
Total	1,150,763.526	21,409,559.99	254,923.24	296,637.95	21,706,197.94
Redeposits	49.723	925.08	40.35	46.95	972.03
Grand total	1,150,813.573	21,410,485.07	254,963.59	296,684.90	21,707,169.97

The appended table presents a comparison of the operations of the office for the fiscal years 1900 and 1901, showing the increase in receipts for 1901 to be \$7,960,158.93, and the decrease in the percentage of net expenses to deposits 0.07762.

Items.	1900.	1901.	Increase.	Decrease.
Value of deposits	\$13,747,011.04	\$21,707,169.97	\$7,960,158.93	.....
Expenditures	40,125.26	45,720.23	5,594.97	.....
Earnings	26,211.43	40,598.74	14,387.31	.....
Net expenses	13,913.83	5,121.49	.....	\$8,792.34
Percentage of net expenses to deposits ..	0.10121	0.02359	.....	0.07762

ASSAY OFFICE OF THE UNITED STATES AT BOISE, IDAHO.

J. W. CUNNINGHAM, *Assayer in Charge.*

The operations at the United States assay office at Boise, Idaho, during the fiscal year ended June 30, 1901, were as follows:

Gold deposits:	
Regular	1,792
Special	1,521
Total	3,313

The amounts deposited, earned, and expended during the year were as follows:

Items.	Amount.
Deposits:	
Gold	\$1,582,658.91
Silver	31,995.74
Earnings	\$1,614,654.65
Expenditures	6,016.04
Percentage of net expenses to deposits ..	0.45566

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There was a slight falling off in the volume of business as compared with the preceding year, which was caused by the light snowfall in the mountains, whence the water supply is obtained for placer mining.

The principal sources of the deposits were the States of Idaho, Montana, Oregon, Washington, and Utah.

ASSAY OFFICE OF THE UNITED STATES AT HELENA, MONT.

B. H. TATEM, *Assayer in Charge.*

There were 1,652 deposits of gold bullion received at the United States assay office at Helena, Mont., during the fiscal year ended June 29, 1901. Of these, 1,485 were regular deposits and 167 were small lots of less than 5 ounces each, not included in the general bullion accounts of the office.

The aggregate weight of the 1,485 regular deposits before melting was 148,905.12 ounces; after melting, 146,493.89 ounces, a loss equal to 1.62 per cent. The average fineness of the resulting bullion was 0.726½ gold, 0.231 silver. The deposits of low-grade bullion from cyanide plants, gold mills, and dredges were increased during the year, and while the percentage of loss in melting shows an improvement, the fineness of the bullion is lower than for several years.

The value of the gold and silver contained in deposits was \$2,208,513.56, an average of \$1,500.68 for each deposit. The greater portion of the bullion handled was of domestic production from the States of Montana, Idaho, Oregon, Washington, and the Territory of Alaska.

Foreign bullion, unrefined, was received from the Northwest Territory (Klondike), containing 952.136 standard ounces of gold and 245.72 standard ounces of silver, and from British Columbia, containing 29,131.919 standard ounces of gold and 15,570.77 standard ounces of silver. The redeposits consisted of 72,580 standard ounces of gold and no silver in bars originally made by this office.

The number of melts was nearly 3,000, and comprised all of the regular deposits, special bullion deposits for assay, and the consolidation or "mass" melts. The number of assays made by the assaying department was more than 4,000. There were no deposits of mutilated or uncurrent coins of the United States during the year.

The following table shows the amount of deposits, earnings, and expenditures, with the percentage of net expenses to deposits for the fiscal year 1901:

Items.	Amount.
Deposits:	
Gold.....	\$2,162,261.46
Silver	46,251.28
	\$2,208,512.74
Earnings.....	4,570.66
Expenditures.....	24,524.81
Percentage of net expenses to deposits.....	0.90069+

ASSAY OFFICE OF THE UNITED STATES AT CHARLOTTE, N. C.

W. S. CLANTON, *Assayer in Charge.*

The work of the office was unchanged, both in bullion and in ore assaying, but the amount of both was somewhat diminished. The deposits for the preceding year amounted to \$267,831.42, showing a

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reduction in value of deposits compared with those for 1901 of \$44,905.32.

The following statement shows the amount of deposits, earnings, and expenditures, with the percentage of net expenses to deposits during the fiscal year 1901:

Items.	Amount.
Deposits:	
Gold.....	\$221,816.55
Silver.....	1,108.94
Earnings	\$222,925.49
Expenditures.....	1,361.61
Percentage of net expenses to deposits.....	4,750.00
	1.51995

SUMMARY OF OPERATIONS OF ASSAY OFFICES.

DEPOSITS, EARNINGS, AND EXPENDITURES, WITH PERCENTAGE OF NET EXPENSES TO DEPOSITS.

Institution.	Deposits.	Earnings.	Expenditures.	Percentage of net expense to deposits.
Carson	\$277,137.58	\$1,137.97	\$12,209.38	3.99491
Denver.....	18,233,947.35	23,587.64	41,859.14	.10020
Boise.....	1,614,654.65	6,016.04	13,373.50	.45566
Helena.....	2,208,512.74	4,570.66	24,524.81	.90069
Charlotte.....	222,925.49	1,361.61	4,750.00	1.51995
St. Louis.....	89,254.59	346.32	4,202.84	4.56723
Deadwood.....	312,592.87	1,066.02	8,902.22	2.50683
Seattle.....	21,707,166.29	40,598.74	45,720.23	.02313
Total.....	44,666,191.56	78,685.00	155,542.12	.17209

BARs OF GOLD AND SILVER MANUFACTURED AND SHIPPED TO MINTS FOR COINAGE.

Institutions at which manufactured.	Shipped to mints.	
	Gold.	Silver.
Carson	\$266,121.52	\$11,016.13
Denver.....	18,142,841.01	89,500.31
Boise.....	1,582,145.07	31,986.15
Helena.....	2,160,911.96	46,251.28
Charlotte.....	221,817.16	1,108.96
St. Louis.....	88,675.92	579.86
Deadwood.....	307,709.71	4,883.95
Seattle.....	21,409,559.99	296,637.95
Total.....	44,179,782.34	481,964.59

SUMMARY OF OPERATIONS OF MINTS AND ASSAY OFFICES.

The precious metals received at the mints and assay offices during the fiscal year 1901 were valued at \$246,269,119, against \$238,755,736, the amount reported the preceding year.

BULLION OPERATIONS, LEGAL ALLOWANCE, AND WASTAGE, FISCAL YEAR 1901.

The amount of gold and silver bullion operated upon by the melter and refiners and coiners, the legal allowance, wastage, and per cent of

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loss of the legal allowance at the mints and the assay office at New York during the fiscal year ended June 30, 1901, was as follows:

GOLD BULLION.

Institution and department.	Amount delivered.	Surplus.	Legal allowance.	Actual wastage.	Loss of the legal allowance.
Philadelphia mint:	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Per cent.</i>
Melter and refiners.....	4,584,336.643	121.942	4,584.336		
Coiners.....	2,625,159.550		1,312.579	107.152	8.163
San Francisco mint:					
Melter and refiners.....	7,331,850.716	1,112.075	7,331.850		
Coiners.....	7,263,894.530		3,631.947	156.413	4.33
New Orleans mint:					
Melter and refiners.....	67,169.375	13.188	67.169		
Coiners.....					
New York assay office:					
Melter and refiners.....	3,131,400.541	518.377	3,131.400		

SILVER BULLION.

Philadelphia mint:	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Per cent.</i>
Melter and refiners.....	25,039,045.22	11,047.31	37,558.56		
Coiners.....	25,515,066.67		25,515.06	12,737.84	49.92
San Francisco mint:					
Melter and refiners.....	10,634,020.56	740.41	15,951.03		
Coiners.....	9,243,635.78		9,243.63	1,449.65	16.07
New Orleans mint:					
Melter and refiners.....	27,489,706.33		39,839.16	6,705.26	16.83
Coiners.....	25,809,955.79		25,809.95	4,980.50	19.29
New York assay office:					
Melter and refiners.....	4,457,275.08	12,276.34	6,685.91		

QUANTITY OF METAL OPERATED UPON, WASTAGE AND LOSS, FISCAL YEAR 1901.

The quantity of precious metals operated in the different departments of the mints and assay office at New York during the fiscal year ended June 30, 1901, exceeded 821 tons of gold and 3,858 tons of silver.

The value of the precious metals wasted in the metallurgical and mechanical departments was \$19,322.65. A loss of \$21,102.39 occurred from the difference between the assay value of the bullion contained in sweeps and leady melts sold and the amount received for the same.

The wastages and losses aggregated \$40,425.04. Against these losses there were gains arising from the operations in bullion, as follows:

GAINS ARISING FROM BULLION OPERATIONS, 1900 AND 1901.

Character of gains.	Fiscal year 1900.	Fiscal year 1901.
Surplus bullion returned by operative officers.....	\$54,201.16	\$46,349.56
Precious metals received in grains and sweeps.....	13,294.21	17,997.44
Gain on bullion shipped from the minor assay offices to the mints for coinage.	11,026.76	12,024.60
Total gain.....	78,522.13	76,371.60

Deducting the value of the total operative wastage and loss on sale of sweeps from incidental gains on bullion, there was a net gain in the operations of the mints during the fiscal year of \$35,946.56.

SUMMARY OF THE WORK OF THE MINOR ASSAY OFFICES.

The institutions of the mint service consist of the coinage mints at Philadelphia, San Francisco, and New Orleans; the mints at Carson and Denver, which at present are conducted as assay offices; the assay office at New York, which, like each of the coinage mints, operates a refinery, and the minor assay offices at Seattle, Boise, Helena, Charlotte, St. Louis, and Deadwood. Bullion is received at the assay offices on the same terms as at the mints, except that an additional charge of one-eighth of 1 per cent is made at the former. Bullion purchased at the assay offices becomes the property of the Government and is shipped to the mints at the expense of the Government.

No shipments were made during the last year from the assay office at New York to the mint. The express charges upon bullion shipped from the minor offices to the mints during the year amounted to \$81,657.86. The cost of maintaining these minor offices, and a statement of their deposits and earnings, are given below.

METALLURGICAL OPERATIONS, 1900 AND 1901.

The operations of the melting and refining departments of the coinage mints and assay office at New York, for 1900 and 1901, as far as the value of metals treated is concerned, are exhibited in the following table:

BULLION OPERATIONS OF THE MELTING DEPARTMENTS, 1900 AND 1901.

Metals.	Fiscal year 1900.		Fiscal year 1901.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	15,664,306	\$291,428,948	15,114,757	\$281,204,786
Silver	63,554,704	73,984,565	67,620,047	78,685,146
Total		364,383,513		359,889,932

MECHANICAL OPERATIONS, 1900 AND 1901.

The operations of the coining branches of the mints during the fiscal year 1900 and 1901, in the manufacture of finished coin from ingots prepared by the melting departments, were as follows:

BULLION OPERATIONS OF THE COINING DEPARTMENTS, 1900 AND 1901.

Metals.	Fiscal year 1900.		Fiscal year 1901.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	11,258,180	\$209,454,512	9,889,054	\$183,982,402
Silver	54,983,736	63,981,074	60,567,658	70,479,893
Total		273,435,586		254,462,295

WORK OF MINOR ASSAY OFFICES, 1900 AND 1901.

The work of the minor assay offices at Helena, Mont.; Boise, Idaho; Charlotte, N. C.; St. Louis, Mo.; Deadwood, S. Dak., and Seattle, Wash., and of the mints at Carson, Nev., and Denver, Colo., which consists in the receipt and assaying of deposits and the manufacture of unparted bars of gold and silver, during the fiscal year 1900 and 1901, was as follows:

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OPERATIONS OF MINOR ASSAY OFFICES, 1900 AND 1901.

Metals.	Fiscal year 1900.		Fiscal year 1901.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	1, 898, 387	\$35, 318, 270	2, 374, 907	\$44, 184, 316
Silver	347, 656	404, 545	414, 268	482, 057
Total.....		35, 722, 815		44, 666, 373

OPERATIONS OF THE MINT SERVICE, 1900 AND 1901.

The following table is a summary of the three preceding tables, showing the value of the precious metals operated on at the mints and minor assay offices during the fiscal years 1900 and 1901:

BULLION OPERATED UPON IN THE MELTING AND COINING DEPARTMENTS OF ALL THE MINTS AND ASSAY OFFICES, 1900 AND 1901.

Metals.	Fiscal year 1900.		Fiscal year 1901.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	26, 922, 486	\$500, 883, 460	27, 378, 718	\$509, 371, 504
Silver	118, 538, 440	137, 935, 639	128, 601, 973	149, 647, 096
Total.....		638, 819, 099		659, 018, 600

MELTS OF GOLD AND SILVER FOR INGOTS MADE AND CONDEMNED, 1900 AND 1901.

The following table exhibits the number of melts for ingots made and condemned at the coinage mints and the percentage of finished coin produced from the gold and silver ingots operated upon during the fiscal years 1900 and 1901:

NUMBER OF GOLD AND SILVER INGOTS MADE AND CONDEMNED AND PERCENTAGE OF FINISHED COIN PRODUCED FROM INGOTS OPERATED UPON AT EACH OF THE COINAGE MINTS, 1900 AND 1901.

FISCAL YEAR 1900.

Coinage mints.	Gold.			Silver.		
	Melts of gold ingots.		Percentage of finished gold coin produced from ingots operated upon.	Melts of silver.		Percentage of finished silver coin produced from ingots operated upon.
	Made.	Con-demned.		Made.	Con-demned.	
Philadelphia.....	1, 169	40	47. 70	5, 598	8	50. 80
San Francisco.....	1, 691	15	57. 25	2, 816	.....	53. 37
New Orleans.....	23	3	37. 11	3, 556	52	44. 39
Total.....	2, 883	58	.....	11, 970	60	.....

FISCAL YEAR 1901.

Philadelphia.....	388	5	94. 97	6, 586	6	61. 40
San Francisco.....	2, 570	22	55. 92	5, 540	7	52. 92
New Orleans.....	18	1	.....	3, 135	30	45. 54
Total.....	2, 976	28	.....	15, 261	43	.....

REPORT ON THE FINANCES.

COMPARISON OF THE BUSINESS OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES FOR THE FISCAL YEARS 1900 AND 1901.

DEPOSITS, BARS MANUFACTURED, AND COINAGE.

Institutions.	Deposits.		Bars manufactured.			
			Gold.		Silver.	
	1900.	1901.	1900.	1901.	1900.	1901.
Philadelphia...	\$62,298,582.28	\$32,204,226.71	\$2,209,704.97	\$3,121,539.27	\$99,680.68	\$128,748.09
San Francisco...	60,459,762.81	79,555,080.19	3,957.77	966.49	494,670.66	283,995.83
Carson	203,858.85	277,137.58	190,483.46	266,121.62	13,375.39	11,016.13
New Orleans...	16,467,722.32	29,084,926.09	6,112.37	6,868.35	5,841.15	3,711.81
New York	63,806,838.73	60,758,496.14	57,963,422.83	55,790,434.68	7,647,808.53	4,838,903.75
Denver	17,098,424.96	18,233,947.35	16,997,559.00	18,142,841.01	99,431.46	89,500.31
Boise	1,961,973.70	1,614,654.65	1,692,986.82	1,582,145.07	34,600.08	31,986.15
Helena	2,032,420.49	2,208,512.74	1,992,864.02	2,160,911.96	38,707.07	46,251.28
Charlotte	267,831.42	222,925.49	266,595.55	221,817.16	1,235.87	1,108.96
St. Louis	126,967.50	89,254.59	125,003.86	88,675.92	1,158.72	579.86
Deadwood	284,342.14	312,592.87	281,721.73	307,709.71	2,620.41	4,883.95
Seattle	13,747,011.04	21,707,166.29	13,536,756.64	21,409,559.99	210,127.12	296,637.95
Total	238,755,736.24	246,268,920.69	95,267,169.02	103,099,591.13	5,649,307.14	5,737,324.07

Institutions.	Gold coinage.		Silver coinage.		Minor coinage.	
	1900.	1901.	1900.	1901.	1900.	1901.
Philadelphia...	\$56,390,640.00	\$24,583,215.00	\$12,794,820.40	\$15,666,572.50	\$2,243,017.21	\$2,009,568.08
San Francisco...	51,176,000.00	74,482,500.00	2,850,012.75	5,728,926.00	.....	.....
New Orleans...	370,470.00	.....	15,527,000.00	13,870,000.00	.....	.....
Total	107,937,110.00	99,065,715.00	31,171,833.15	35,265,498.50	2,243,017.21	2,009,568.08

*Includes 50,000 Lafayette souvenir dollars.

BULLION OPERATIONS AND WASTAGE.

Institutions.	Gold bullion received by melter and refiner.				Silver bullion received by melter and refiner.			
	Operations.		Wastage.		Operations.		Wastage.	
	1900.	1901.	1900.	1901.	1900.	1901.	1900.	1901.
Philadelphia...	Stand. ozs. 7,395,743	Stand. ozs. 4,584,336	Stand. ozs. 1,776	.....	Stand. ozs. 20,519,090	Stand. ozs. 25,039,045	Stand. ozs. 14,233	Stand. ozs. 6,705
San Francisco...	4,926,777	7,331,851	.....	.....	5,040,693	10,634,021	.....	.....
New Orleans...	102,417	67,169	.....	.....	30,599,561	27,489,706	.....	.....
New York	3,239,367	3,131,400	.....	.....	6,795,357	4,457,275	.....	.....
Total	15,664,504	15,114,756	1,776	.....	63,554,701	67,620,047	14,233	6,705

Institutions.	Gold bullion received by coiner.				Silver bullion received by coiner.			
	Operations.		Wastage.		Operations.		Wastage.	
	1900.	1901.	1900.	1901.	1900.	1901.	1900.	1901.
Philadelphia...	Stand. ozs. 6,350,007	Stand. ozs. 2,625,159	Stand. ozs. 316	Stand. ozs. 107	Stand. ozs. 20,546,499	Stand. ozs. 25,515,066	Stand. ozs. 8,633	Stand. ozs. 12,737
San Francisco...	4,854,737	7,263,895	192	156	4,551,897	9,243,636	675	1,450
New Orleans...	53,435		4		29,885,358	25,955,474	3,570	4,950
Total	11,258,179	9,889,054	512	263	54,983,734	60,714,176	12,878	19,137

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OPERATIONS OF MINOR ASSAY OFFICES.

Institutions.	Gold bullion operations.		Silver bullion operations.	
	1900.	1901.	1900.	1901.
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
Carson	10,238	14,304	11,494	9,467
Denver.....	913,691	975,262	85,519	76,946
Boise.....	103,425	85,078	32,475	27,496
Helena.....	107,162	116,221	33,269	39,747
Charlotte.....	14,330	11,923	1,062	953
St. Louis.....	6,762	4,766	1,005	498
Deadwood.....	15,142	16,539	2,252	4,197
Seattle.....	727,607	1,150,814	180,580	254,964
Total.....	1,898,357	2,374,907	347,656	414,268

WASTAGE AND LOSS ON SALE OF SWEEPS, FISCAL YEAR 1901.

Loss.	Mints at—			Assay office at New York.	Total.
	Philadel- phia.	San Fran- cisco.	New Or- leans.		
Melter and refiner's silver wastage.....			\$3,619.50		\$3,619.50
Coiner's gold wastage.....	\$1,993.52	\$2,910.01			4,903.53
Coiner's silver wastage.....	7,311.44	799.70	2,688.48		10,799.62
Loss on sale of sweeps.....	4,779.65	4,706.62	5,044.75	\$6,571.37	21,102.39
Total.....	14,084.61	8,416.33	11,352.73	6,571.37	40,425.04
Paid as follows:					
From contingent appropriation.....	12,675.22	6,294.63	11,352.73		30,322.58
From parting and refining appro- priation.....	1,409.39	2,121.70		6,571.37	10,102.46
Total.....	14,084.61	8,416.33	11,352.73	6,571.37	40,425.04

RECEIPTS OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEAR 1901.

Institutions.	Deposits.	Surplus.	Redeposits.		Total.
			Minor assay of- fice shipments.	Government bars.*	
Philadelphia.....	\$1,800,335.72	\$2,268.69	\$22,458,914.78	\$7,221.40	\$24,268,740.59
San Francisco.....	54,226,228.37	20,689.77	21,817,903.93		76,064,822.07
New Orleans.....	344,174.97	407.55		302.60	344,885.12
New York.....	52,551,159.23	9,644.22		3,342,971.91	55,903,775.36
Carson.....	266,121.45	87.89			266,209.34
Denver.....	18,142,841.01	2,278.28		1,568.56	18,146,687.85
Helena.....	2,160,911.14	292.97		1,350.32	2,162,554.43
Boise.....	1,581,953.98	432.89		704.93	1,583,091.30
Charlotte.....	221,816.55				221,816.55
St. Louis.....	88,674.73	66.61			88,741.34
Deadwood.....	307,708.92	316.38			308,025.30
Seattle.....	21,409,556.31	3,863.68		925.08	21,414,345.07
Total.....	153,101,482.38	40,348.93	44,276,818.71	3,355,044.80	200,773,694.82

* Classified as redeposits, but taken up in bullion accounts as deposits.

DISBURSEMENTS OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEAR 1901.

Institutions.	Bars paid depositors.	Shipped to mints.	Sold in sweeps.	Bars ex- changed for coin.	Coinage.	Wast- age.	Total.
Philadelphia.....	\$117,302.77	.....	\$31,840.51	\$3,004,236.46	*\$24,932,229.42	\$1,993.52	\$28,087,602.68
San Francisco.....	966.49	.....	18,251.37	.....	74,482,500.00	2,910.01	74,504,627.87
New Orleans.....	6,868.35	.....	313.06	.....	.....	.....	7,181.41
New York.....	4,387,652.37	.....	18,821.46	53,111,631.30	.....	.....	57,518,105.13
Carson.....	3,072.31	\$255,290.11	.....	.....	.....	.....	258,362.42
Denver.....	41,036.93	18,105,650.92	.....	.....	.....	.....	18,146,687.85
Helena.....	8,608.04	2,126,126.24	.....	.....	.....	.....	2,134,734.28
Boise.....	704.91	1,608,284.06	.....	.....	.....	.....	1,608,988.97
Charlotte.....	.....	221,816.55	.....	.....	.....	.....	221,816.55
St. Louis.....	.....	88,789.69	.....	.....	.....	.....	88,789.69
Deadwood.....	.....	308,025.30	.....	.....	.....	.....	308,025.30
Seattle.....	12,003.13	21,562,726.76	.....	.....	.....	.....	21,574,729.89
Total.....	4,578,215.30	44,276,709.63	69,226.40	56,115,867.76	99,414,729.42	4,903.53	204,459,652.04

* Includes \$349,014.42, value of Costa Rican coinage.

RECEIPTS, DISBURSEMENTS, AND BALANCES OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEAR 1901.

Institutions.	Balance on hand June 30, 1900.	Receipts dur- ing fiscal year.	Total.	Disbursements during fiscal year.	Balance on hand June 30, 1901.
Philadelphia.....	\$72,416,729.42	\$24,268,740.59	\$96,685,470.01	\$28,087,602.68	\$68,597,867.33
San Francisco.....	2,736,576.33	76,064,822.07	78,801,398.40	74,504,627.87	4,296,770.53
New Orleans.....	905,393.18	344,886.12	1,250,279.30	7,181.41	1,243,096.89
New York.....	35,607,819.14	55,903,775.36	91,511,594.50	57,518,105.13	33,993,489.37
Carson.....	1,254.53	266,209.84	267,463.87	258,362.42	9,101.45
Denver.....	.....	18,146,687.85	18,146,687.85	18,146,687.85	.....
Helena.....	46,508.71	2,162,554.43	2,209,063.14	2,134,734.28	74,328.86
Boise.....	58,192.31	1,583,091.80	1,641,284.11	1,608,988.97	32,295.14
Charlotte.....	.....	221,816.55	221,816.55	221,816.55	.....
St. Louis.....	2,090.58	88,741.34	90,831.92	88,789.69	2,042.23
Deadwood.....	.....	308,025.30	308,025.30	308,025.30	.....
Seattle.....	1,130,885.90	21,414,345.07	22,545,230.97	21,574,729.89	970,501.08
Total.....	112,905,450.10	200,773,694.82	313,679,144.92	204,459,652.04	109,219,492.88

IMPORTANT FOREIGN MONETARY CHANGES.

BRAZIL.

The financial difficulties of Brazil date back to the revolution which resulted in the overthrow of the Empire and the establishment of the Republic.

Under the Empire the rate of exchange was at par, the value of the milreis being then 27d. The revolution ushered in a period of civil war and wild speculation, during which paper money was lavishly issued, which resulted in a depreciated currency and a fluctuating rate of exchange. Prices went up, but wages did not rise as rapidly and as much as prices. The disturbance created by violent alterations in the value of money manifested itself in constant strikes and disagreements between capital and labor. Credit disappeared; many banks broke down; others refused accommodations to clients.

In 1898 the general depression reached a critical stage. In April of that year exchange fell to 5½d. The banks became alarmed and combined to sell exchange at five days' sight only. Discounts were absolutely suspended and failures became very frequent. On May 6 a committee waited on the President of the Republic and presented a petition describing the situation in the following words:

Taxation, and especially the vexatious way in which it is collected; general instability of customs tariffs and their interpretation, giving rise to the most senseless controversies; reckless gambling, with all its demoralizing consequences; failure to meet commercial engagements, encouraged by the example of those driven to it by despair; failures and suspension of payment; the collection of revenue in a thousand different ways that will probably not, even so, be sufficient to cover expenditure; the consequent presumption of fresh sacrifices being requisite to aggravate our sufferings—all these inspire us with the courage, Mr. President, to beg you to make a last effort that the only possible solution to so lamentable a state of things may be postponed no longer. (From Execution of the Funding Agreement—The Brazilian Review, May 14, 1901, p. 340.)

To what extent the national treasury was affected by the depreciation of the currency appears from the fact that in 1898 the total loss by exchange amounted to 186,000,000 milreis, nearly two-thirds of the total revenue of the Union, according to the estimates for that year.

To restore the credit of the country, the President elect, Dr. Campos Salles, prior to entering upon the duties of office, made a visit to London and effected an arrangement with the banking house of N. M. Rothschild & Sons for funding the interest on the public debt, payable in gold. Under the terms of the funding agreement N. M. Rothschild & Sons were authorized to issue an amount not exceeding £10,000,000 in 5 per cent funding bonds, specially secured by the customs revenues of the port of Rio de Janeiro, upon which the bonds were made a first charge after making provision for the repayment of £2,000,000 5 per cent treasury bills issued in January of the same year and repayable in four equal semiannual installments of £500,000. The bonds were to be issued to bearer in sums of £20, £100, £500, and £1,000, with interest at the rate of 5 per cent, payable quarterly. The payment of interest in specie was deferred until the 1st of July, 1901, and the redemption of the bonds from a specially provided sinking fund until ten years thereafter.

The Brazilian Government, on the other hand, assumed the obligation to deposit in trust with designated banks an equivalent in paper currency at the exchange rate of 18d. for every issue of the funding bonds; the paper was to be withdrawn from circulation and destroyed.

The effect of this funding scheme was highly beneficial. The rate of exchange gradually rose, reaching the maximum of 13½d. in May, 1901; from which it somewhat receded in June, the minimum, however, being as high as 10½d.

To provide funds for meeting such payments as had to be made in gold, it was ordered that 25 per cent of all customs duties be paid in gold. The chronic deficit, which, in 1898, was admitted by the Government to be equal to 30,000,000 milreis, disappeared with the improvement of exchange. The Government scrupulously abstained from new issues of paper currency and promptly redeemed the treasury notes issued in 1898, and, lastly, on July 1 of the current year, specie payment on the public debt was resumed.

The amounts of paper money in circulation at the time the funding operation was undertaken and on the 30th of June, 1901, were as follows:

	Milreis.
On August 31, 1898	789,364,614,000
On June 30, 1901.....	688,608,616,000
Burned	100,755,998,000

The effect of the gradual withdrawal and burning of 100,000,000 milreis of paper upon the value of the balance remaining in circulation is shown in the following table, quoted from *The Brazilian Review* of May 14, 1901:

Date.	Amount of paper in circulation.	Value in gold.
	<i>Milreis.</i>	
April, 1898.....	788,364,614,500	£19,709,015
April, 1899.....	733,727,153,000	22,928,661
December 31, 1900.....	699,631,719,000	25,506,607
April, 1901.....	693,626,339,000	36,126,800

The Government did not exhaust the full amount of the funding loan contracted with the house of N. M. Rothschild & Sons, the sum issued being only £8,700,000. With the aid of this fund it redeemed in all the amount of £9,445,010, in obligations, and accumulated in London a surplus of £2,300,000 available for the same purpose, making a total of £11,745,010, or £3,045,010 in excess of the total issue of funding bonds, which was furnished by the ordinary revenue of the Republic. The continuation of specie payments on the gold debt is fully secured by the surplus in the hands of the Government, and by the annual surplus of revenue over expenditure, which is due to the rise of exchange. The commercial interests of the country are looking forward to the time when further improvement in the rate of exchange will render feasible the introduction of the gold standard. Some would favor an immediate resumption of specie payments on the basis of the present gold value of the milreis; they advocate the reduction of par to 12d., which is the average rate ruling at present.

They argue that the chief cause of the failure of national energies is to be traced to the general instability entailed by the ceaseless oscillation of exchange. The country is getting accustomed to the rate of 12d., and prices could be adjusted to it without disturbance. Immediate resumption of specie payments on this basis would insure economic and monetary stability, which would inure to the interests of all, including the holders of currency promises to pay. (*The Brazilian Review*, July 2, 1901.)

The whole matter has not reached, however, beyond the stage of theoretical discussion, and it will be some time before the plans of financial reform, inaugurated by the funding operation, will be consummated.

INDIA.

From the date of the resumption of rupee coinage, February, 1900, to March 31, 1901, the government of India purchased 57,410,617 ounces of silver, British standard, for that purpose. The coinage for the eleven months from April, 1900, to February, 1901, inclusive, was 150,780,754 rupees. The policy of the government is to give rupees for gold or gold for rupees to satisfy the public demand. The profits realized upon rupee coinage are set apart for a gold reserve. The total stock of gold held by the government on March 7, 1901, was £7,756,946. It is estimated by the government that about £3,000,000 in gold coin has been absorbed in circulation since gold payments

began. The imports of silver into India during the fiscal year ended March 31, 1901, were the largest ever known. The dollar coinage of India in the last fiscal year was 9,469,991.

OTHER COUNTRIES.

For the past three years Chile has been accumulating gold for the resumption of gold payments, and January 1, 1901, has been the date set for inaugurating the new policy. At that time it was expected to have a reserve equal to the entire stock of paper in circulation, and apparently that result could have been accomplished without difficulty. There has been, however, considerable opposition to the policy and some disquietude in financial circles as to its possible effects, with the result that announcement is made that gold payments will be postponed.

According to latest advices, the state council has approved the bill, introduced by the Government, for the postponement to a later date of the conversion of the paper currency. The same will take place in October, 1903; one and two piaster bills, to the amount of 3,000,000 piasters, will be retired immediately. The conversion fund must not be diverted for other purposes. (*Moniteur des Interets Materiels*, 17 Nov., 1901.)

The Spanish Government is said by the press reports to have definitely ceased the coinage of silver on Government account. The mints were closed to coinage on private account in 1878, but the Government has continued it, and as silver bullion declined in value the temptation to find revenue in the seigniorage has not been withstood. After the outbreak of the war with the United States, the coinage was increased so rapidly that the value of the money fell to practically the value of the bullion contents. No effort has been made, or is as yet proposed, to give the silver coins of Spain a fixed relation to gold, although the Bank of Spain holds a large stock of gold and has increased it in recent years.

The Dominion of Canada has never had a mint, its subsidiary coinage being executed at the royal mint in London, and its coin reserves being carried in United States gold coin. The increased gold output of the Dominion has, however, given rise to a demand for Dominion gold coins and for a home mint. Accordingly, in May, 1901, an act was passed and approved establishing a mint at Ottawa and a continuing appropriation of \$75,000 per year made for its support. An assay office was also established at Victoria, but this confines its operations to assaying and stamping. The stock of United States gold coin in Canada is about \$21,000,000. If it ceases to be a legal tender there the greater portion of this stock will doubtless be returned to the United States. There is no reason to suppose that Canada will use or retain any more gold of its own mintage than of United States mintage. After Canadian coin takes the place of the coin now in use the surplus may be expected to find its way to the United States mints, as a large proportion of the coinage of Australia does now.

MONETARY STATISTICS OF FOREIGN COUNTRIES.

The statistics of the production and coinage of the precious metals, imports and exports of gold and silver, amount of bank and government notes, both covered and uncovered, of the different foreign countries, published annually in the reports of this Bureau, are obtained

directly from the governments of such countries by the representatives of the United States accredited to them.

A list of the interrogatories covering the points on which information is sought from the governments of foreign countries is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies in the form of reports are forwarded directly to the Bureau of the Mint.

The interrogatories for 1900 are as follows:

1. What was the amount of gold coined during the calendar year 1900, by denominations and values? What amount of this was recoinage? Domestic and foreign coins melted given separately.

2. What was the amount of silver coined during the calendar year 1900, by denominations and values? What amount of this was recoinage? Domestic and foreign coins melted given separately. If any of this was executed at foreign mints, please give separate statement.

3. Was any coinage executed for other governments during the year 1900? If so, state character and amount of same.

4. What was the weight of fine gold used in the industrial arts during the calendar year 1900?

5. What amount of this was new gold, what amount old gold, and what amount coins?

6. What was the weight of fine silver used in the industrial arts during the calendar year 1900?

7. What amount of this was new silver, what amount old silver, and what amount coins?

8. What was the import and export of gold during the calendar year 1900? (Coin, bullion, and ore, as well as their weight and value, should be given separately, if possible.) If practicable, give imports and exports, by countries.

9. Same question as to silver.

10. What was the total import of United States gold coin during the year 1900?

11. What was the total import of gold from the United States, direct, in 1900?

12. What was the amount of United States gold coin deposited at the mints and melted?

13. What was the weight, expressed in kilograms fine, and the value of the gold produced from the mines of the country during the calendar year 1900?

14. Same question as to the gold product of the colonies of the country, naming them separately.

15. What was the weight, expressed in kilograms fine, and the value of the silver produced from the mines of the country during the calendar year 1900? (In answering this interrogatory state whether the value given is commercial or coining value.)

16. Same question as to the silver product of the colonies of the country. (State whether the value given is commercial or coining value.)

17. What was the weight and what the value of the output of gold from the refineries of the country during the year? Give the sources of this output, if practicable.

18. Same question as to silver.

19. What, approximately, was the stock of gold coin and bullion in the country at the close of the calendar year 1900? Give stock in public treasuries and banks and in circulation separately.

20. Same question as to silver.

21. What was the amount of Government notes outstanding at the end of the year 1900?

22. What was the amount of bank notes outstanding at the end of the year 1900?

23. What was the amount of Government notes outstanding, not covered by legal-tender gold and silver coin or bullion, at the end of the year 1900?

24. What was the amount of bank notes outstanding, not covered by legal-tender gold and silver coin or bullion, at the end of the year 1900?

25. What was the actual currency of the country—gold, silver, or inconvertible paper?

26. Is gold at a premium as compared with the actual currency of the country? And if it is, what was the highest, lowest, and average premium during the year 1900?

27. What was the highest, lowest, and average rate of exchange on London during the year 1900? Give this by months, if practicable.

28. Were any laws passed during the year 1900 affecting the coinage, issue, or legal-tender character of the metallic or paper currency? If so, please forward copies of the same.

29. Is there a report published on the operations of the mint? If so, please forward a copy of the same; also a report on the department of mines for 1900.

The replies to the interrogatories, which are given in full in the appendix to this report, are indicated by the numbers of the questions.

In the list of questions propounded to foreign Governments for the calendar year 1900 were the following:

What was the total import of United States gold coin during the year?

What was the total import of gold from the United States direct in 1900?

What was the amount of United States gold coin deposited at the mints and melted?

The following table shows the countries from which answers to these three interrogatories were received, the amount of United States gold coin imported by them, and the value of the United States gold coin melted at their mints:

Countries.	Import of United States gold coin.	Total import of gold from United States.	United States gold coin melted.
Austria-Hungary	\$555	.....	\$51,822
Costa Rica	5,000	\$5,255	.....
Germany	2,368,634	3,889,904	11,514,581
Great Britain	8,034,728	28,569,927	.....
Japan	4,084	4,149	.....
Netherlands .....	.....	.....	8,985
Total	10,413,001	32,469,235	11,575,388

IMPORTS AND EXPORTS OF THE PRINCIPAL COUNTRIES OF THE WORLD.

The imports and exports of the precious metals of the principal countries of the world during the calendar year 1900 are exhibited in the following table. The information relating to foreign countries was received through representatives of the United States in them:

IMPORTS AND EXPORTS OF THE PRECIOUS METALS IN THE PRINCIPAL COUNTRIES OF THE WORLD, 1900.

GOLD COIN AND BULLION.

Countries.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
United States	\$66,749,084	\$54,134,623	\$12,614,461	.....
Africa	8,958,212	2,177,676	6,780,536	.....
Argentina	10,179,761	3,481,853	6,697,908	.....
Austria-Hungary	12,918,193	13,629,182	.....	\$710,989
Costa Rica	953,473	326,081	627,442	.....
Denmark .....	.....	804,000	.....	\$804,000
Dutch Guiana	169,251	615,874	.....	446,623
Egypt	19,747,804	12,751,828	6,995,976	.....
France	87,416,881	24,254,861	63,161,520	.....
Federated Malay States	2,908,867	759,541	2,149,326	.....
Germany	57,415,834	27,098,680	30,317,154	.....
Great Britain	129,379,007	89,531,234	39,847,773	.....
Haiti .....	.....	25,000	.....	25,000
India	38,601,141	35,868,976	2,732,165	.....
Japan	4,469,252	25,797,991	.....	21,328,739
Korea	1,910	1,812,530	.....	1,810,620
Netherlands	6,757,901	733,004	6,024,897	.....
Nicaragua .....	.....	465,075	.....	465,075
Norway	1,126	.....	1,126	.....
Peru	1,777,416	778,640	998,776	.....
Portugal	63,288	1,307,988	.....	1,244,700
Spain	31,137	221,082	.....	189,945
Sweden	98,172	.....	98,172	.....
Switzerland	8,856,996	4,015,485	4,841,511	.....

IMPORTS AND EXPORTS OF THE PRECIOUS METALS IN THE PRINCIPAL COUNTRIES OF THE WORLD, 1900—Continued.

SILVER COIN AND BULLION.

Countries.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
United States	\$40,100,343	\$66,221,664		\$26,121,321
Africa ^a	3,480,448	508,817	\$2,971,631	
Austria-Hungary	1,066,691	2,246,907		1,180,316
Argentina	23,093	44,179		21,086
Costa Rica		102,406		102,406
Dutch Guiana	40,200	23,354	16,846	
Egypt	797,034	123,788	673,246	
Federated Malay States	16,014,492	11,987,455	4,027,037	
France	28,194,516	39,909,728		11,715,212
Germany	3,979,122	6,392,204		2,413,082
Great Britain	69,849,780	66,060,694	3,789,086	
Haiti		3,000		3,000
India ^b	41,134,067	10,289,436	30,844,631	
Japan	1,271,237	2,464,809		1,193,572
Korea	1,107,229	239,837		132,608
Netherlands	298,235	742,691		444,456
Norway	196,524	96,078	100,446	
Peru		4,486,913		4,486,913
Portugal	457,596	1,307,988		850,392
Spain	1,034,084	3,842,489		2,808,405
Sweden	61,623		61,623	
Switzerland	17,888,177	6,371,960	11,516,217	

^a Annual statement of the trade of the United Kingdom with foreign countries and British possessions, 1898.

^b Fiscal year ended March 31.

VALUE OF GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES FROM AND INTO THE UNITED KINGDOM.

GOLD BULLION AND COIN.

Calendar years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1874	\$44,261	\$21,941,783		\$21,897,522
1875	2,806,311	40,185,922		37,379,611
1876	17,150,938	21,274,902		4,123,964
1877	5,682,271	10,084,324		4,352,053
1878	4,032,112	4,216,010		183,898
1879	33,817,688	1,889,418	\$31,928,270	
1880	26,823,600	269,431	26,554,169	
1881	35,947,633	112,859	35,834,774	
1882	448,701	29,684,594		29,235,893
1883	4,562,437	47,580	4,514,857	
1884	10,627,477	24,683,345		14,055,868
1885	1,456,700	530,665	926,035	
1886	14,575,484	12,556,212	2,019,272	
1887	8,568,758	180,110	8,388,648	
1888	19,169	10,956,287		10,937,118
1889	50,125	13,608,778		13,558,653
1890	4,923,034	12,624,961		7,701,927
1891	15,391,766	37,351,283		21,959,517
1892	641,335	5,110,827		4,469,442
1893	28,796,540	20,595,062	8,201,478	
1894	1,459,590	15,799,647		14,340,057
1895	16,146,069	54,173,664		38,027,595
1896	51,236,371	15,431,560	35,804,811	
1897	5,881,000	331,195	5,549,805	
1898	53,250,031	236,011	53,014,020	
1899	6,441,786	11,577,627		5,135,841
1900	5,267,986	28,569,927		23,301,941
Total	356,049,223	393,973,984	212,736,139	250,660,900
Excess		37,924,761		37,924,761

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VALUE OF GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES FROM AND INTO THE UNITED KINGDOM—Continued.

SILVER BULLION AND COIN.

Calendar years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1874	\$122,879	\$16,918,981		\$16,796,102
1875	43,448	15,481,841		15,437,893
1876	1,841,683	12,834,099		10,992,416
1877	1,449,682	12,730,380		11,280,698
1878	5,269,384	7,870,002		2,600,618
1879	2,989,588	12,632,115		9,642,527
1880	163,125	5,832,816		5,669,691
1881	152,531	12,644,788		12,492,257
1882	143,172	9,355,681		9,212,509
1883	236,755	13,643,442		13,406,687
1884	40,548	12,795,566		12,755,018
1885	29,253	13,648,158		13,618,905
1886	13,943	8,259,345		8,245,402
1887	172,026	10,773,185		10,601,159
1888	157,280	11,600,485		11,443,205
1889	151,591	19,348,927		19,197,336
1890	3,161,262	19,746,841		16,585,579
1891	41,755	19,387,377		19,345,622
1892	88,794	26,807,663		26,718,869
1893	14,780	35,371,119		35,356,339
1894	10,847	35,267,598		35,256,751
1895	37,054	39,335,554		39,298,500
1896	32,182	49,352,583		49,320,401
1897	70,034	49,092,031		49,021,997
1898	39,521	45,547,496		45,507,975
1899	88,994	42,929,713		42,840,719
1900	139,479	55,768,202		55,628,723
Total	16,701,590	614,975,488		598,273,898
Excess		598,273,898		

The following table exhibits the value of gold and silver bullion and coin imported into and exported from the United States from and into France since 1879:

VALUE OF GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES FROM AND INTO FRANCE.

GOLD BULLION AND COIN.

Fiscal year.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1879	\$1,230,447	\$128,424	\$1,102,023	
1880	33,383,297	2,649	33,380,648	
1881	18,219,558	450	18,219,108	
1882	1,495,006	2,590,050		\$1,095,044
1883	104,220		104,220	
1884	3,969,915	5,015,767		1,045,852
1885	3,113,347	6,300	3,107,047	
1886	4,427,555	11,578,912		7,151,357
1887	12,433,314	37,135	12,396,179	
1888	9,570,653	44,166	9,526,487	
1889	1,558,341	23,026,482		21,468,141
1890	2,353,764	5,431,373		3,077,609
1891	472,850	14,659,015		14,186,165
1892	15,845,817	13,061,100	2,784,717	
1893	5,399,599	32,240,402		26,840,803
1894	10,742,507	15,450,000		4,707,493
1895	7,845,583	28,625,400		20,779,817
1896	3,933,491	7,534,361		3,600,870
1897	16,444,810	13,989,041	2,455,769	
1898	22,799,157	4,016,535	18,782,622	
1899	10,962,144	7,000,000	3,962,144	
1900	638,486	14,024,240		13,385,754
Total	186,943,866	198,461,802	105,820,969	117,338,905
Excess		11,517,936		11,517,936

REPORT ON THE FINANCES.

VALUE OF GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES FROM AND INTO FRANCE—Continued.

SILVER BULLION AND COIN.

Fiscal year.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1879	\$259,097	\$126,666	\$132,431	
1880	24,274	89,431		\$65,157
1881	1,267	75,850		74,583
1882	21,064	810,400		789,336
1883	212	1,381,214		1,381,002
1884	1,635	796,788		795,153
1885	919	830,115		829,196
1886	146,477	585,157		438,680
1887	70,139	980,713		910,574
1888	227,566	601,809		374,243
1889	1,906	371,850		369,944
1890	1,351	134,535		133,184
1891		399,684		399,684
1892	360,433	1,412,624		1,052,191
1893	1,351	462,898		461,547
1894	21,595	201,000		179,405
1895	5,126	1,500	3,626	
1896	8,133	3,435,326		3,427,193
1897	2,722	1,632,866		1,630,144
1898	24,718	1,062,250		1,037,532
1899	4,424	2,056,408		2,051,984
1900	8,288	1,021,465		1,013,177
Total	1,192,697	18,470,549	136,057	17,413,909
Excess		17,277,852		17,277,852

The following table exhibits the value of gold and silver bullion and coin imported into and exported from the United States and from and into Germany since 1879.

VALUE OF GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES FROM AND INTO GERMANY.

GOLD BULLION AND COIN.

Fiscal year.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1879		\$6,600		\$6,600
1880	\$3,128,185	15,850	\$3,112,335	
1881	31,406,112	4,157	31,401,955	
1882	4,596,964	82,560	4,514,404	
1883	2,299,665	32,600	2,267,065	
1884	3,079,605	1,115,674	1,963,931	
1885	7,938,164	57,039	7,881,125	
1886	5,921,677	3,882,799	2,038,878	
1887	12,744,269	2,000,180	10,744,089	
1888	18,265,659	6,637,241	11,628,418	
1889	1,259,139	8,709,652		7,450,513
1890	1,756,884	2,297,808		540,924
1891	2,758,812	16,530,377		13,771,565
1892	3,920,742	19,308,050		15,387,308
1893	478,311	37,913,100		37,434,289
1894	14,437,867	28,811,650		14,373,783
1895	1,376,762	14,857,754		13,480,992
1896	119,016	29,020,672		28,901,656
1897	3,554,697	18,478,682		14,923,985
1898	8,428,050	1,260,840	7,167,210	
1899	190,996	3,018,000		2,827,004
1900	12,946	4,768,189		4,755,243
Total	127,675,022	198,809,474	82,719,410	153,853,862
Excess		71,134,452		71,134,452

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VALUE OF GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES FROM AND INTO GERMANY—Continued.

SILVER BULLION AND COIN.

Fiscal year.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1879	\$45,399	\$348,432	.....	\$303,033
1880	15,465	383,830	.....	368,365
1881	96,231	472,029	.....	376,798
1882	296,697	649,628	.....	352,931
1883	271,052	335,455	.....	64,403
1884	39,194	1,914,560	.....	1,875,366
1885	9,538	282,609	.....	273,071
1886	34,386	99,333	.....	64,947
1887	177,855	83,389	\$94,466	.....
1888	135,078	151,276	.....	16,198
1889	19,015	675	18,440	.....
1890	750,633	32,712	717,921	.....
1891	845,901	910	844,991	.....
1892	91,413	107,666	.....	16,253
1893	9,688	4,500	5,188	.....
1894	1,905	94,950	.....	93,045
1895	12,328	81,317	.....	68,989
1896	3,311	10,179	.....	6,868
1897	12,573	17,221	.....	4,648
1898	3,240	945	2,295	.....
1899	1,940	59,612	.....	57,672
1900	5,369	17,800	.....	12,431
Total	2,878,211	5,148,928	1,683,301	3,954,018
Excess .....	.....	2,270,717	.....	2,270,717

ACKNOWLEDGMENTS.

The acknowledgments of the Director are due to the clerical staff of the Bureau, and to the officers and clerks of the various mints and assay offices, for the zeal and fidelity they have shown in the performance of the duties required of them.

Respectfully,

GEO. E. ROBERTS,
Director of the Mint.

Hon. LYMAN J. GAGE,
Secretary of the Treasury.

REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., November 29, 1902.

SIR: I have the honor herewith to submit the twenty-ninth annual report of the Director of the Mint, covering the operations of the mints and assay offices of the United States for the fiscal year ending June 30, 1902, with such available statistics for the fiscal year as may be valuable in connection therewith.

OPERATIONS, EARNINGS, AND EXPENDITURES.

The coinage mints at Philadelphia, New Orleans and San Francisco were in operation throughout the fiscal year. In number of pieces the coinage of the year has never been exceeded, aggregating 191,419,506, but in value it falls from \$136,340,781.58 in the previous year to \$94,526,678.12, this being due, of course, to the greater demand for the small denominations. Gold coinage dropped from \$99,065,715 to \$61,980,572.50, but gold bullion accumulated in the mints, increasing the stock on hand from \$100,219,493 to \$124,083,712. The coinage of silver dollars amounted to \$19,402,800, subsidiary silver coins to \$10,713,569.45 and minor coins to \$2,429,736.17.

The coinage of silver dollars during the year was wholly from bullion purchased under the act of July 14, 1890. The amount of bullion on hand July 1, 1901, was 52,562,921.90 fine ounces, and at the close of the year's operations, June 30, 1902, 33,218,712 fine ounces. By the monetary act of March 14, 1900, authority was given to use this bullion for subsidiary coinage, provided that the total stock of subsidiary coins in the country should not at any time exceed \$100,000,000, and 4,337,356.50 ounces were used for that purpose during the year.

The original gold deposits of the year amounted to \$132,580,829.88. Gold bars taken for export amounted to \$36,332,678.53, and for domestic consumption, \$14,482,578.08. The gross expenditures on account of the mint service, including loss by wastage in operating upon the metals, was \$1,910,503.91. The earnings from all charges and incidental gains, exclusive of seigniorage, aggregated \$357,568.62. The seigniorage realized in the manufacture of 1 and 5 cent pieces amounted to \$1,919,370.25, and the total seigniorage accruing upon the silver, nickel, and bronze coins made in the year was \$11,013,856.11, which was turned into the general fund of the Treasury.

REPORT ON THE FINANCES.

The following table shows the number of employees and the earnings and expenditures of the several offices and institutions of the mint service, including the Bureau or administrative office in Washington:

Number employed, earnings and expenditures of the Mint service for the calendar year ended June 30, 1902.

Institutions.	Number employed.	Earnings.	Expenditures.
Bureau of the Mint.....	17	\$539.34	^a \$101,305.83
Philadelphia Mint.....	636	^b 6,488,034.26	^c 916,719.50
San Francisco Mint.....	213	^b 801,869.35	326,825.50
New Orleans Mint.....	225	^b 3,892,971.75	259,158.98
ASSAY OFFICES.			
New York.....	69	119,445.86	181,507.85
Carson.....	8	1,292.33	12,812.75
Denver.....	25	26,526.18	^d 44,217.48
Helena.....	13	4,535.69	25,158.87
Boise.....	9	5,746.27	13,620.49
Charlotte.....	5	1,302.28	4,746.70
St. Louis.....	3	1,245.33	4,369.77
Deadwood.....	5	1,346.99	8,706.64
Seattle.....	33	27,488.37	46,000.00
Total.....	1,261	11,372,342.00	1,945,150.36

^a Includes \$66,964.01 freight on bullion and coin between mints and assay offices.

^b Includes seigniorage resulting from coinage operations.

^c Includes \$191,864.61 for new equipment.

^d Includes \$1,790.73 for new equipment.

The cost of transferring coin and bullion between mints and assay offices may also properly be included in expenditures on account of the mint service, although paid from another appropriation. This item amounted during the year to \$66,964.01.

The details of the operations of the several institutions will be found elsewhere under the respective headings.

COINAGE CAPACITY, IMPROVEMENTS IN EQUIPMENT, ETC.

Coinage operations in Philadelphia were transferred from the old to the new mint structure in October, 1901. The work of that institution was necessarily somewhat interrupted and disarranged by the removal and by the change to new machinery and new methods then introduced. When the full results of all the changes that have been inaugurated are secured it is believed that a large gain in economy and efficiency will be realized. The capacity of the new mint is more than double that of the old, and this increase in the output can be had, when required, at slight additional cost over the operating expenses heretofore. Every effort has been made to introduce into this mint the most approved methods that have been developed in the art of coinage and to obtain an equipment that would give the best results.

Gas has been adopted as the only fuel for the melting, annealing, and hardening processes, and the supply is manufactured in the mint from naphtha at a cost approximating 50 cents per 1,000 feet. The chief consideration in the use of gas is the complete control that is possible in the application of heat and the more accurate results that are obtained. Since the new rolling machinery and the new method of annealing by gas has been in use the percentage of good planchets

to the total number cut has risen to about 90. There are no draw benches in the new mint and the adjusting of silver blanks has entirely ceased.

The transmission of power is by electricity, each machine being equipped with a motor, except in a few cases where the power required is very light.

The appropriations for the new Philadelphia structure aggregate \$2,025,000. The expenditures for equipment to January 1, 1902, amounted to \$349,720.84.

Nothing in the way of new machinery had been placed in the mint at San Francisco for many years, and the equipment was much worn and in many particulars out of date. The successful inauguration of new methods at Philadelphia naturally suggested improvements in the other institutions, and contracts aggregating about \$75,000 have been made for that purpose at San Francisco. The capacity of this mint will thus be largely increased with little or no increase in the cost of operations. Gas will be substituted for other fuels and electricity directly applied to all machinery.

The mint at Denver was authorized by act of Congress April 21, 1862, and the private coinage establishment of Clark, Gruber & Co., including real estate, was purchased at a cost of \$37,500. No coinage has ever been executed there by the Government, the institution being conducted simply as an assay office and its receipts shipped to the Philadelphia mint for coinage. By act of Congress, approved February 20, 1895, the new mint at Denver was provided for, and an appropriation of \$500,000 for building and site was made. At the first session of the Fifty-seventh Congress an additional appropriation of \$300,000 was made for completing the building and constructing vaults. The contract for the superstructure has been completed and the contract for interior construction has been let. An appropriation of \$25,000 for equipment has been made and contracts for equipment to the amount of \$150,000 have been authorized. Further action to provide for equipment should now be taken, in order that the machinery may be ready when the building is finished. The amount required for this purpose will depend upon the action taken upon the recommendation relative to the discontinuance of coinage operations at New Orleans.

THE NEW ORLEANS MINT.

The increased capacity of the mints at Philadelphia and San Francisco and the prospective opening of the new mint at Denver have provided and will provide a much greater coinage capacity than the country has heretofore had. On the other hand, the pressure upon the mints will relax rather than increase. The coinage of 1,500,000 silver dollars per month, now required by law, will soon come to an end by the exhaustion of the stock of bullion purchased under the act of July 14, 1890. This requirement now calls for a coinage equal to the entire capacity of the New Orleans mint. When it ceases, that mint will be idle unless work is diminished at Philadelphia and San Francisco to give it employment. When the Denver mint is opened, the bullion output of Colorado and possibly of other mining districts of the West now going to Philadelphia will be cut off from the latter institution, and it does not seem advisable to still further reduce its operations in order to supply work for New Orleans. The operations

of the San Francisco mint are wholly confined to gold produced or imported on the Pacific coast and the manufacture of the subsidiary coins required in the Pacific coast States, and it is not practicable to divide its work with the mint at New Orleans.

The latter institution was reopened after the civil war in 1879, and since then has been almost wholly employed upon the coinage of silver. Its receipts of gold are small—last year about \$400,000—and alone do not warrant coinage operations. It would be a useless and unjustifiable expense to ship gold bullion from Denver, Philadelphia, or any other of the offices of the service, to New Orleans for coinage, as the Treasury would have no use for the coin there.

It is opportune here to call attention to the fact that the gold coinage of the country is now entering almost entirely into storage and that the cost of coinage is an unnecessary expense. The Treasury holds now about \$500,000,000 of coined gold, which is doubtless more than will be called for in a generation to come. Practically all of the current coinage is being deposited in the Treasury for certificates. When gold is required for export, it is wanted in bars, while for domestic circulation the public prefers the Treasury certificates, which, with some modification of the statutes, might as well be issued against bars.

The balance of silver bullion purchased under the act of 1890, in the Treasury July 1, 1902, was 33,218,712 fine ounces. The amount of this bullion used in last year's coinage operations was 19,344,209 ounces, so that if the same amount is used in the current fiscal year the amount remaining on July 1, 1903, will be only 13,874,903 ounces, which is not enough to allow of a full year's coinage for all the mints in 1903-04. This bullion is all at Philadelphia, and, inasmuch as that mint can easily meet all requirements, it is not considered advisable to ship any bullion from there to New Orleans after July 1 next, or to plan for coinage operations at the latter place after that date.

The cost of operating the New Orleans mint last year was \$259,158.98. The estimates for Philadelphia and San Francisco are not increased, but it will be possible for those institutions to do the entire coinage for the year 1903-4 within the appropriations that are asked for them. On the other hand, if the work to be done is divided between the three mints, it will not be possible to make any considerable reduction in expenditures, as a complete organization of skilled employees must be kept at each establishment.

If coinage operations are now discontinued at New Orleans, so much of the machinery there as is in good condition and of approved design can be transferred to the new Denver mint, and the estimates for equipment there correspondingly reduced.

If the New Orleans institution is abolished, the country will be left with three coinage mints—one on the Pacific coast, which will be the natural depository of the gold product of Alaska and the Pacific coast States and of the imports from Australia and the Orient; one in the interior, convenient to the gold producers of the Rocky Mountain region; and one near the eastern coast, convenient to receive the imports from that direction. This may be accepted as a satisfactory permanent arrangement.

The work of coinage in view of the importance of absolute uniformity, the value of the material worked upon, and constant risk of loss,

and other considerations realized in practical operations, can be more economically and satisfactorily done in three mints than divided among a larger number. Coinage is monopolized by the Government, and the skilled workmen required are not picked up in the open market. They are trained in the mint service, and must not only be skilled in the mechanical operations, but trustworthy in character. It is impracticable to run the mints intermittently, dismissing the employees and engaging a new force when ready to start again. The workmen must be picked and trained, and given regular employment.

The character of the work favors its concentration in a few establishments, because a certain organization is required, no matter how small the institution may be. A division of labor and a system of checks must be maintained to guarantee certain accounting for the precious metals handled. An organization planned to do this properly can conduct operations large enough to keep itself busy for, scarcely more than is required to do a less amount of work.

In view of these facts and looking to the permanent establishment of the service on the basis of three mints, located at Philadelphia, Denver, and San Francisco, it is recommended that coinage operations be discontinued at New Orleans at the close of the current fiscal year, and that the institution there be hereafter conducted as an assay office.

SUBSIDIARY COINAGE.

The report of this Bureau one year ago directed attention to the necessity for legislation at an early day to authorize an increase in the country's stock of subsidiary coin. This need has become imperative, for unless Congress takes action to this end at its present session the Treasury will soon be unable to meet the demand for the fractional pieces. The monetary act of March 14, 1900, limits the total stock of these coins in the country at any one time to \$100,000,000, and that limit has been reached. Coinage has ceased, and the Treasury is wholly dependent upon the stock now on hand to supply the public needs. On October 1, 1901, the stock in the country was \$90,613,512, of which \$10,520,157 was in the Treasury. On October 1, 1902, the stock in the country was \$100,000,000, of which \$10,750,477 was in the Treasury. The latter amount is no more than should be in the Treasury at all times, as it includes all denominations, and it is divided between the Treasury at Washington and the 9 subtreasuries.

No good reason appears for limiting the issue of subsidiary silver coins. They are not a legal tender and can not be forced into circulation in excess of the wants of trade. They are redeemable at any office of the Treasury and can not be kept in circulation in excess of the wants of trade. The outflow and return are entirely automatic. The public knows when it wants change and should be supplied without restriction. The coinage acts of the period before the civil war contained no limit upon the supply of these denominations. The act of 1853, which reduced the fractional pieces to token money, did not restrict their issue. The first appearance of the limit upon the fractional denominations was in the act of June 30, 1864, authorizing the issue \$50,000,000 in fractional paper currency. This naturally followed from the fact that all issues of paper money were in fixed amounts and the fractional currency was not redeemable in coin. In providing

for the resumption of specie payments and the substitution of fractional silver for fractional paper currency, Congress followed in part the language of the act authorizing the paper currency, and this restricted the total amount of coin and paper to \$50,000,000. The act of March 14, 1900, raised this limit to \$100,000,000, and it should now be raised again or abolished entirely.

The stock of silver bullion purchased under the act of July 14, 1890, remaining in the Treasury at the close of the last fiscal year, was 33,218,712 fine ounces, and this amount has since been reduced by the required coinage of 1,500,000 silver dollars monthly. The act of March 14, 1900, authorized the use of this bullion for subsidiary coins, subject to the \$100,000,000 limit put upon the latter. I beg to repeat my recommendation of a year ago that the provision of law which requires the coinage of 1,500,000 of silver dollars per month be repealed and that the balance of this bullion be held for subsidiary coinage. All that remains will be needed for this purpose within two or three years and there is no advantage in pursuing the dollar coinage further. Nobody is advocating further purchases of silver for dollar coinage. The policy under which the present stock of bullion was acquired has been definitely abandoned and if the present stock were not on hand it would not now be purchased for that purpose.

MINOR COINAGE AT ALL MINTS.

Under the provisions of section 3528 of the Revised Statutes of the United States, the manufacture of all the minor coins is restricted to the mint at Philadelphia. At the time this provision was enacted the demand for such coins was confined principally to the Eastern, Middle, and Western States, east of the Missouri River, but in recent years there has been a very heavy increase, which has extended not only to the section named, but to the Southwestern States and the Pacific coast as well.

No reason is apparent why the other Government mints should not be utilized for the making of minor coin when it suits the convenience of the Treasury to so employ them, and it is recommended that such authority be granted.

DEFICIENCIES IN THE BULLION ACCOUNTS OF THE MINTS.

In the reports of the Bureau of the Mint for the fiscal years 1898 and 1899 attention was invited to the deficiencies existing in the bullion accounts of the mints at San Francisco, Philadelphia, New Orleans, and Carson, Nev., aggregating \$530,681.67.

The items going to make up this sum are not only carried in the accounts of the mints named, but also in the accounts of the Treasurer of the United States as unavailable assets. There is very little prospect of any part of these sums ever being recovered by the Government, and they should not be carried in the accounts year in and year out as a part of the assets of the Government, as they go to make up a total that is incorrect. The recommendation made in the fiscal reports for 1898 and 1899, that Congress be asked to relieve the accounts of the Treasurer of the United States and the respective mints from carrying the amount of these deficits in their accounts, is again renewed.

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MINOR COINAGE METAL FUND.

Section 3528, Revised Statutes of the United States, provides that "for the purchase of metal for the minor coinage a sum not exceeding fifty thousand dollars in lawful money of the United States shall be transferred by the Secretary of the Treasury to the credit of the superintendent of the mint at Philadelphia, at which establishment only, until otherwise provided by law, such coinage shall be carried on."

The sum provided above, \$50,000, is now insufficient to carry the stock of materials required to enable the mint to promptly meet the greatly increased demand for minor coin. When this fund was created by the act of February 28, 1873, it was ample, the total minor coinage for the year being \$369,380; but last year the minor coinage amounted to \$2,009,568, and in the month of December alone to over \$300,000. The fund is inadequate to handle this volume of business, and no little inconvenience is experienced in consequence. The minor coinage metal fund should be increased to \$250,000 as a maximum, and it is respectfully recommended that Congress be again asked to take this action.

DEPOSITS OF GOLD BULLION, FISCAL YEAR 1902.

The deposits of gold bullion at the mints and assay offices of the United States during the fiscal year ended June 30, 1902, exclusive of the redeposits, were of the value of \$132,580,829.88, against \$153,101,482.38, reported the previous year.

Deposits of bullion may be made at a mint or assay office for conversion into bars for the convenience of the depositor. When delivered to him and disposed of by him they frequently find their way to another one of the Government institutions, and are there classified as redeposits. The same applies to transfers of bullion between the mints and assay offices.

The aggregate of all deposits, including redeposits, is the total of metal operated upon in the year by the mint service. This total of gold bullion received in the fiscal year ended June 30, 1902, was 9,068,708.137 standard ounces, of the value of \$168,720,141.15, against 10,789,428 standard ounces, of the value of \$200,733,345.89, reported the previous year.

The deposits of domestic bullion amounted to 5,085,937.076 standard ounces, of which 1,230,004.009 standard ounces were in a crude condition direct from the miners operating in the various States; 906,813.297 standard ounces of refinery bars (less than 0.992 in fineness) and 2,949,119.770 standard ounces of refined bullion (0.992 in fineness and over) were bullion received from private refineries, chlorination and cyanide works.

UNCURRENT DOMESTIC GOLD COIN FOR RECOINAGE.

Uncurrent and mutilated domestic gold coin received for recoinage contained 80,004.087 standard ounces, of the coinage value in new coin of \$1,488,448.16. Of this amount 37,148.867 standard ounces were received over the counter and 42,855.220 standard ounces were received on transfers from the Treasury.

REPORT ON THE FINANCES.

The face value and denominations of the coin referred to is shown in the following table:

UNCURRENT DOMESTIC GOLD COIN.

Denomination.	Face value.		Total.
	Transferred from Treasury.	Purchased over counter.	
Double eagles	\$312,980.00	\$197,000.00	\$509,980.00
Eagles	160,900.00	315,130.00	476,030.00
Half eagles	319,765.00	167,435.00	487,200.00
Three-dollar pieces	27.00	84.00	111.00
Quarter eagles	9,797.50	18,005.00	27,802.50
Dollars	96.00	373.00	469.00
Total	803,565.50	698,027.00	1,501,592.50
Loss by recoinage	6,259.08	6,885.23	13,144.31

Foreign bullion containing 977,681.296 standard ounces, of the value of \$18,189,416.90, were also received, of which 944,375.084 standard ounces were unrefined, and 33,306.212 standard ounces were refined previous to its receipt, as shown by the following table:

DEPOSITS OF FOREIGN GOLD BULLION.

Country of production.	Unrefined.		Refined.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Canada:				
British Columbia	60,690.207	\$1,129,120.13		
Klondike, Northwest Territory	577,655.039	10,747,070.49		
Nova Scotia	27,948.678	519,975.40		
Ontario and Quebec	18,520.004	344,558.21		
Mexico	172,292.564	3,205,440.55	7,205.300	\$134,052.09
South America	56,398.061	1,049,266.25		
Central America	28,520.743	530,618.47		
West Indies	375.097	6,978.54		
Spanish Honduras	399.802	7,438.17		
China	21.109	392.72		
Philippine Islands	13.318	247.77		
New Zealand	1,490.423	27,728.80	26,100.912	485,598.36
Australia	1.963	36.52		
Dutch Guiana	37.543	698.47		
South Africa	10.533	195.96		
Total	944,375.084	17,569,766.45	33,306.212	619,650.45

Foreign gold coin containing 752,293.722 standard ounces, of the coining value in United States money of \$13,996,162.21, was deposited.

The following table shows the country of coinage and amount of such deposits.

DEPOSITS OF FOREIGN GOLD COIN.

Country of coinage.	Standard ounces.	Coining value.
Great Britain	537,252.349	\$9,995,392.53
France	16,046.305	298,535.91
Mexico	34,148.970	635,329.67
Japan	72,301.068	1,345,136.14
Spain	54,559.481	1,015,060.10
Germany	229.910	4,277.39
Russia	1,887.716	35,120.29
New Granada	2.501	46.53
South America	4,230.572	78,708.31
Central America	28.051	521.87
Unknown	31,606.799	588,033.47
Total	752,293.722	13,996,162.21

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Jewelers' bars, old plate, etc., containing 230,303.973 standard ounces, of the value of \$4,284,724.22, were deposited.

The redeposits contained 1,942,487.983 standard ounces, of the value of \$36,139,311.27, as shown by the following table:

REDEPOSITS OF GOLD BULLION.

Institution at which manufactured.	Institution at which deposited, fine bars.		
	Philadelphia.	New York.	Total.
Philadelphia.....	<i>Standard ozs.</i> 17.993	<i>Standard ozs.</i>	<i>Standard ozs.</i> 17.993
New York.....		12,955.438	12,955.438
Denver.....	7,195.986		7,195.986
Total.....	7,213.979	12,955.438	20,169.417

Institution at which manufactured.	Institution at which deposited, unparted bars.					
	Philadelphia.	San Francisco.	Denver.	Helena.	Seattle.	Total.
Philadelphia.....	<i>Standard ozs.</i> 60.569	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i> 60.569
Carson.....		16,636.284				16,636.284
Denver.....	824,523.793		14.661			824,538.454
Boise.....	96,928.277					96,928.277
Helena.....	118,054.956			581.870		118,636.826
Charlotte.....	14,277.206					14,277.206
St. Louis.....	4,660.560					4,660.560
Deadwood.....	29,068.662					29,068.662
Seattle.....		817,457.219			54.509	817,511.728
Total.....	1,087,574.023	834,093.503	14.661	581.870	54.509	1,922,318.566

The following table exhibits the weight and value of deposits and purchases of gold:

WEIGHT OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF GOLD BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1901 AND 1902, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of gold.	Fiscal year.		Increase, 1902.	Decrease, 1902.
	1901.	1902.		
ORIGINAL DEPOSITS.				
Domestic:	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Unrefined.....	1,286,803.320	1,230,004.009		56,799.311
Refinery bars.....	926,435.908	906,813.297		19,622.611
Refined bullion.....	2,781,731.927	2,949,119.770	167,387.843	
Domestic coin:				
Purchases.....	37,953.456	37,148.867		804.589
Treasury transfers.....	22,041.210	42,855.220	20,814.010	
Foreign bullion:				
Unrefined.....	1,281,088.112	944,375.084		336,713.028
Refined.....	180,356.066	33,306.212		147,049.854
Foreign coin.....	1,499,973.790	752,293.722		747,680.068
Jewelers' bars, old plate, etc.....	212,831.545	230,303.973	17,472.428	
Total original deposits.....	8,229,215.334	7,126,220.154	205,674.281	1,308,669.461
REDEPOSITS.				
Fine bars.....	395,965.795	20,169.417		375,796.378
Mint bars.....				
Unparted bars.....	2,164,246.871	1,922,318.566		241,928.305
Total redeposits.....	2,560,212.666	1,942,487.983		617,724.683
Total gold operated on.....	10,789,428.000	9,068,708.137	205,674.281	1,926,394.144

REPORT ON THE FINANCES.

VALUE OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF GOLD BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1901 AND 1902, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of gold.	Fiscal year.		Increase 1902.	Decrease 1902.
	1901.	1902.		
ORIGINAL DEPOSITS.				
Domestic:				
Unrefined.....	\$23,940,334.96	\$22,883,788.77		\$1,056,546.19
Refinery bars.....	17,236,016.88	16,870,945.07		365,071.81
Refined bullion.....	51,753,152.14	54,867,344.55	\$3,114,192.41	
Domestic coin:				
Purchases.....	706,110.84	691,141.74		14,969.10
Treasury transfers.....	410,069.02	797,306.42	387,237.40	
Foreign bullion:				
Unrefined.....	23,834,197.43	17,569,766.45		6,264,430.98
Refined.....	3,355,461.69	619,650.45		2,735,811.24
Foreign coin.....	27,906,489.13	13,996,162.21		13,910,326.92
Jewelers' bars, old plate, etc.....	3,959,650.29	4,284,724.22	325,073.93	
Total original deposits.....	153,101,482.38	132,580,829.88	3,826,503.74	24,347,156.24
REDEPOSITS.				
Fine bars.....	7,366,805.48	375,244.92		6,991,560.56
Mint bars.....				
Unparted bars.....	40,265,058.08	35,764,066.35		4,500,991.68
Total redeposits.....	47,631,863.51	36,139,311.27		11,492,552.24
Total gold operated upon.....	200,733,345.89	168,720,141.15	3,826,503.74	35,839,708.52

DEPOSITS OF SILVER BULLION, FISCAL YEAR 1902.

Including silver contained in gold deposits, the deposits and purchases of silver during the fiscal year ended June 30, 1902, exclusive of redeposits, amounted to 6,063,186.38 standard ounces, against 12,449,234.35 standard ounces reported for the previous year.

Deposits of silver bullion may be made at a mint or assay office for conversion into bars, and these, when delivered to the depositor and disposed of by him, may find their way to another one of the Government institutions. These bars bearing the stamp of the mint service are then classified as redeposits.

The aggregate of all deposits and purchases, including redeposits, at all the mints and assay offices shows the total operations of the mint service. This aggregate of silver received in the fiscal year was 7,681,214.54 standard ounces.

The deposits of domestic bullion amounted to 1,583,399.41 standard ounces, of which 450,531.01 standard ounces were in a crude condition, direct from miners operating in various States; 84,587.38 standard ounces of refinery bars (less than 0.992 in fineness) and 1,583,399.41 standard ounces in refined bullion (fineness of 0.992 and over) being bullion received from private refineries, chlorination and cyanide works.

UNCURRENT DOMESTIC SILVER COIN FOR RECOINAGE.

Uncurrent and mutilated domestic coins were received for recoinage containing 2,527,878.32 standard ounces, of the coinage value in silver dollars of \$2,941,531.12, or the coinage value in new subsidiary coins of \$3,145,105.17.

Of this amount 2,525,019.26 standard ounces were received from the Treasury and 2,859.06 standard ounces were received over the counter at the various mints and assay offices.

Foreign silver coin containing 32,516.57 standard ounces were deposited as shown by the following table:

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DEPOSITS OF FOREIGN SILVER COIN.

Country of coinage.	Standard ounces.	Coining value.
Mexico	153.38	\$178.48
Spain	376.74	488.39
Central America	6,131.90	7,135.30
South America	6,380.65	7,424.76
San Domingo	3,279.18	3,815.77
China	65.61	76.34
Porto Rico	194.31	226.11
Other	15,934.80	18,542.31
Total	32,516.57	37,837.46

Jeweler's bars, old plate, etc., containing 639,366.20 standard ounces were deposited.

The redeposits containing 1,618,214.54 standard ounces are shown by the following table:

REDEPOSITS OF SILVER BULLION.

Institution at which manufactured.	Institution at which deposited.			Standard bars.
	Fine bars.		Total.	New York.
	San Francisco.	New York.		
Philadelphia	Standard ozs. 1,025,367.31	Standard ozs. 1,025,367.31	Standard ozs. 1,025,367.31	Standard ozs. 1,025,367.31
New Orleans		1,384.06	1,384.06	
New York		47,013.50	47,013.50	1,719.91
Total	1,025,367.31	48,397.56	1,073,764.87	1,719.91

Institution at which manufactured.	Institution at which deposited unparted bars.					Total.
	Philadel-phia.	San Fran-cisco.	Denver.	Helena.	Seattle.	
Philadelphia	Standard ozs. 10.44	Standard ozs. 9,771.46	Standard ozs. 7.52	Standard ozs. 506.71	Standard ozs. 18.34	Standard ozs. 10.44
Carson						9,771.46
Denver	87,454.32					87,461.84
Boise	31,750.47					31,750.47
Helena	35,377.41					35,884.12
Charlotte	1,054.49					1,054.49
St. Louis	814.05					814.05
Deadwood	11,841.87					11,841.87
Seattle		161,116.01			18.34	161,134.35
Total	168,303.05	170,887.47	7.52	506.71	18.34	339,723.09

The face value and denomination of the coin referred to is shown in the following table:

UNCURRENT SILVER COIN.

Denomination.	Face value.		Total.
	Transferred from Treasury.	Purchased over counter.	
Trade dollars		\$125.00	\$125.00
Silver dollars		1,893.00	1,893.00
Half dollars	\$1,487,439.00	776.50	1,488,265.50
Quarter dollars	1,075,397.00	494.50	1,075,891.50
Twenty-cent pieces	215.40	1.40	216.80
Dimes	768,981.40	229.50	769,210.90
Half dimes	1,301.55	19.95	1,321.50
Three-cent pieces	52.71	12	52.83
Total	3,333,437.06	3,539.97	3,336,977.03
Loss subsidiary value by recoining	191,889.02	35.64	191,924.66
Gain by recoining		52.80	52.80
Net loss			191,871.86

REPORT ON THE FINANCES.

Foreign silver bullion, unrefined, containing 1,280,025.88 standard ounces was received, as shown by the following table:

DEPOSITS OF FOREIGN SILVER BULLION.

Country of production.	Unrefined.	
	Standard ounces.	Coining value.
Canada:		
British Columbia	21,307.78	\$24,794.51
Klondike, Northwest Territory	138,452.35	161,108.18
Nova Scotia	1,312.25	1,526.98
Ontario and Quebec	5,245.46	6,103.81
Mexico	1,025,982.63	1,193,870.70
Central America	30,089.42	35,013.14
South America	57,273.51	66,645.54
West Indies	278.10	323.61
Spanish Honduras	77.13	89.75
Other	7.25	8.43
Total	1,280,025.88	1,489,484.65

There were no deposits of refined foreign silver bullion.

The following tables exhibit the weight and value of deposits and redeposits of silver:

WEIGHT OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF SILVER BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1901 AND 1902 AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of silver.	Fiscal year.		Increase 1902.	Decrease 1902.
	1901.	1902.		
ORIGINAL DEPOSITS.				
Domestic:	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Unrefined.....	478,374.68	450,531.01		27,843.67
Refinery bars.....	91,452.17	84,587.38		6,864.79
Refined bullion.....	2,171,005.29	1,048,281.02		1,122,724.27
Domestic coin:				
Purchases.....	3,394.85	2,750.34		644.51
Treasury transfers.....	2,900,287.61	2,525,019.26		375,268.35
Trade dollars.....	283.67	108.72		174.95
Foreign bullion, unrefined.....	1,451,276.81	1,280,025.88		171,250.93
Foreign coin.....	4,722,440.69	32,516.57		4,689,924.12
Jeweler's bars—old plate, etc.....	630,718.58	639,366.20	8,647.62	
Total original deposits.....	12,449,234.35	6,063,186.38	8,647.62	6,394,695.59
REDEPOSITS.				
Fine bars.....	25,662,718.88	1,073,764.87		24,588,954.01
Standard bars.....	605,753.21	1,719.91		604,033.30
Mint bars.....		203,006.67	203,006.67	
Unparted bars.....	414,428.21	339,723.09		74,705.12
Total redeposits.....	26,682,900.30	1,618,214.54	203,006.67	25,267,692.43
Total silver operated upon.....	39,132,134.65	7,681,400.92	211,654.29	31,662,388.02

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VALUE OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF SILVER BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1901 AND 1902, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of silver.	Fiscal year—		Increase, 1902.	Decrease, 1902.
	1901.	1902.		
ORIGINAL DEPOSITS.				
Domestic:				
Unrefined.....	\$556,654.13	\$524,254.22		\$32,399.91
Refinery bars.....	106,417.07	98,428.95		7,988.12
Refined bullion.....	2,526,260.70	1,219,817.92		1,306,442.78
Domestic coin:				
Purchases.....	3,950.37	3,200.40		749.97
Treasury transfers.....	3,374,880.14	2,938,204.21		436,675.93
Trade dollars.....	330.09	126.51		203.58
Foreign bullion, unrefined.....	1,688,758.46	1,489,484.65		199,273.81
Foreign coin.....	5,495,203.70	37,837.46		5,457,366.24
Jewelers' bars.....	733,927.07	743,989.76	\$10,062.69	
Total original deposits.....	14,486,381.73	7,055,344.08	10,062.69	7,441,100.34
REDEPOSITS.				
Fine bars.....	29,862,072.88	1,249,471.85		28,612,601.03
Standard bars.....	704,876.46	2,001.35		702,875.11
Mint bars.....		236,225.95	236,225.95	
Unparted bars.....	482,243.73	395,314.14		86,929.59
Total redeposits.....	31,049,193.07	1,883,013.29	236,225.95	29,402,405.73
Total silver operated upon.....	45,535,574.80	8,938,357.37	246,233.64	36,843,506.07

DEPOSITS OF GOLD AND SILVER SINCE 1880.

The value of gold and silver received at the mints and assay offices, by fiscal years, since 1880 is shown by the following table:

VALUE OF THE GOLD AND SILVER (NOT INCLUDING REDEPOSITS) RECEIVED AT THE MINTS AND ASSAY OFFICES SINCE 1880.

Fiscal years.	Gold.	Silver (coin- ing value).	Total value.
1880.....	\$98,835,096	\$34,640,522	\$133,475,618
1881.....	130,833,102	30,791,146	161,624,248
1882.....	66,756,652	33,720,491	100,477,143
1883.....	46,347,106	36,869,834	83,216,940
1884.....	46,326,678	36,520,290	82,846,968
1885.....	52,894,075	36,789,774	89,683,849
1886.....	44,909,749	35,494,183	80,403,932
1887.....	68,223,072	47,756,918	115,979,990
1888.....	72,225,497	41,331,014	113,556,511
1889.....	42,136,436	41,238,151	83,374,587
1890.....	42,663,095	42,644,719	85,307,814
1891.....	48,485,801	71,985,985	120,471,786
1892.....	61,131,460	83,177,666	144,309,126
1893.....	46,449,342	84,233,832	130,683,174
1894.....	71,909,513	28,697,031	100,606,544
1895.....	65,161,067	15,234,700	80,395,767
1896.....	68,769,384	11,672,078	80,441,462
1897.....	87,003,338	9,470,623	96,473,961
1898.....	147,693,195	13,261,600	160,954,795
1899.....	143,497,191	16,376,383	159,873,574
1900.....	133,920,119	13,260,960	147,181,079
1901.....	153,101,681	14,486,382	167,588,063
1902.....	132,580,830	7,055,344	139,636,174

REPORT ON THE FINANCES.

DEPOSITS OF GOLD SINCE 1873.

The value of the deposits of gold bullion, coin, and jewelers' bars at the mints and assay offices of the United States, by fiscal years, since 1873 is exhibited in the following table:

DEPOSITS OF GOLD AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin (coining value).	Foreign bullion.	Foreign coin (U. S. coining value).	Jewelers' bars, old plate, etc.	
1873	\$28,868,569.78	\$27,116,948.27	\$426,107.44	\$518,542.14	\$774,218.25	\$57,704,385.88
1874	29,736,387.82	6,275,367.29	3,162,519.92	9,313,882.47	654,353.56	49,142,511.06
1875	34,266,124.52	1,714,311.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,819.32	41,943,285.42
1877	43,478,103.93	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,277.89
1879	38,549,705.89	198,083.17	1,069,796.89	1,498,819.71	937,751.14	42,254,156.80
1880	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,835,096.85
1881	35,815,036.55	440,776.97	37,771,472.26	55,462,385.74	1,343,430.93	130,833,102.45
1882	31,298,511.97	599,356.80	12,788,807.04	20,304,810.78	1,770,166.36	66,736,652.95
1883	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,106.05
1884	29,079,596.33	263,117.17	6,023,734.45	9,095,461.45	1,864,769.26	46,326,678.66
1885	31,584,436.64	325,210.97	11,221,846.45	7,893,217.77	1,869,363.26	52,894,075.09
1886	32,456,493.64	393,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887	32,973,027.41	516,984.63	22,571,328.70	9,896,512.28	2,265,219.55	68,223,072.87
1888	32,406,306.59	492,512.60	21,741,042.44	14,596,835.03	2,988,750.90	72,225,497.56
1889	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,526,597.31	42,136,435.76
1890	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,542,013.83	42,663,095.26
1891	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	45,485,800.82
1892	31,961,546.11	557,847.86	10,935,154.69	14,040,187.70	3,636,603.68	61,131,461.04
1893	33,286,167.94	792,470.43	2,247,730.78	6,293,236.33	3,830,176.02	46,449,881.50
1894	38,696,951.40	2,093,615.46	15,614,118.19	2,386,406.81	3,118,421.45	71,909,513.31
1895	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28
1896	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	3,388,622.06	68,769,383.81
1897	60,618,239.77	1,015,314.39	9,371,521.03	13,188,013.86	2,810,248.66	87,003,337.71
1898	69,881,120.57	1,187,682.99	26,477,370.06	47,210,077.84	2,936,943.37	147,693,194.83
1899	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.48	2,964,683.90	143,497,190.65
1900	87,458,836.23	1,389,096.68	22,720,150.22	18,834,495.53	3,517,540.93	133,920,119.59
1901	92,929,695.86	1,116,179.86	27,189,659.12	27,906,489.13	3,959,656.64	153,101,680.61
1902	94,622,078.39	1,488,448.16	18,189,416.90	13,996,162.21	4,284,724.22	132,580,829.88
Total.	1,331,942,128.38	55,567,717.45	345,543,830.05	398,368,182.46	71,489,754.08	2,202,911,612.42

COINAGE OF THE UNITED STATES.

The following table exhibits the coinage of the year by denominations, pieces, and value:

COINAGE EXECUTED AT THE MINTS OF THE UNITED STATES DURING THE FISCAL YEAR 1902.

Denomination.	Pieces.	Value.
Gold:		
Double eagles.....	1,852,088	\$37,041,760.00
Eagles.....	1,473,643	14,736,430.00
Half eagles.....	1,978,133	9,890,665.00
Quarter eagles.....	124,687	311,717.50
Total.....	5,428,551	61,980,572.50
Silver:		
Standard dollars.....	19,402,800	19,402,800.00
Half dollars.....	8,831,118	4,415,559.00
Quarter dollars.....	15,334,379	3,833,594.75
Dimes.....	24,644,157	2,464,415.70
Total.....	68,212,454	30,116,369.45
Minor:		
Five-cent nickels.....	31,298,779	1,564,938.95
One-cent bronze.....	86,479,722	864,797.22
Total.....	117,778,501	2,429,736.17
Total coinage.....	191,491,506	94,526,678.12

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All the standard silver dollars embraced in the above table were coined from the balance of the silver bullion on hand purchased under the act of July 14, 1890, and contained 16,674,281.26 standard ounces of silver, costing \$13,578,116.56. The seigniorage or profit on this coinage was \$5,824,683.44, which has been deposited in the Treasury of the United States.

Of the subsidiary coinage \$10,713,569.45 executed during the year \$1,948,681.20 were from bullion received from the Treasury for recoinage and \$5,996,000 from silver bullion purchased under the provision of section 3526 of the Revised Statutes and from the act of July 14, 1890, \$2,110,208.25 from Porto Rican coins redeemed and melted, and \$658,680 value of silver purchased, partings, charges, and fractions.

The loss on the recoinage of \$1,501,592.50 in worn and uncurrent gold coins was \$13,144.31, and the net loss on the recoinage of \$3,336,977.03 in worn and uncurrent silver coins was \$191,871.86, for which the Treasury of the United States was reimbursed from the appropriation for that purpose.

The number of pieces of domestic coin manufactured by the mints of the United States during the fiscal years 1901 and 1902 and the increase or decrease in the number of pieces coined in the last year named are shown in the following table:

COINAGE OF THE MINTS OF THE UNITED STATES, BY PIECES, DURING THE FISCAL YEARS 1901 AND 1902, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of coinage.	Fiscal year.		Increase, 1902.	Decrease, 1902.
	1901.	1902.		
Gold coins	8,783,112	5,428,551	.....	3,354,561
Silver dollars	24,298,850	19,402,800	.....	4,896,050
Subsidiary silver coins.....	50,488,814	48,809,654	.....	1,679,160
Minor coins.....	93,428,356	117,778,501	24,350,145	.....
Total.....	176,999,132	191,419,506	24,350,145	9,929,771

The value of the domestic coinage executed by the mints of the United States during the fiscal years 1901 and 1902 and the increase or decrease in the nominal value of the coinage during the year named is shown by the following table:

COINAGE OF THE MINTS OF THE UNITED STATES, BY VALUE, DURING THE FISCAL YEARS 1901 AND 1902, WITH THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of coinage.	Fiscal year.		Increase, 1902.	Decrease, 1902.
	1901.	1902.		
Gold coins	\$99,065,715.00	\$61,980,572.50	.....	\$37,085,142.50
Silver dollars	24,298,850.00	19,402,800.00	.....	4,896,050.00
Subsidiary silver coin	10,966,648.50	10,713,569.45	.....	253,079.05
Minor coins	2,009,568.08	2,429,736.17	\$420,168.09	.....
Total.....	136,340,781.58	94,526,678.12	420,168.09	42,234,271.55

The number of silver dollars coined from bullion purchased under the act of July 14, 1890, from August 13, 1890, to June 30, 1902, aggregated 158,952,600 pieces, containing 122,939,901.69 ounces of fine

silver, costing \$114,545,740.49, giving a seigniorage of \$44,406,859.51. All profits on the coinage of silver dollars are deposited each month in the Treasury of the United States.

The aggregate number of silver dollars coined from March 1, 1878, to June 30, 1902, under the provisions of the acts of February 28, 1878, July 14, 1890, and March 3, 1891, was 542,197,865, as shown by the following table:

COINAGE OF SILVER DOLLARS.

Coinage under act of—	Amount.
Feb. 28, 1878 (Bland-Allison)	\$378,166,798
From July 14, 1890, to repeal of the Sherman Act, Oct. 31, 1893	\$36,087,285
From Nov. 1, 1893, to June 12, 1898	42,139,872
Coined under the war-revenue bill approved June 13, 1898	80,725,443
Total under act of July 14, 1890	158,952,600
Mar. 3, 1891 (recoinage of trade dollars)	5,078,472
Total	542,197,865

There are exhibited in the appendix tables showing by denominations and values domestic coins manufactured during the fiscal year, and also tables of the total coinage by denominations, institutions, and years from the establishment of the Mint in 1792.

The following table exhibits the number of fine ounces and value of gold and silver coinage of the United States, by calendar years, since 1873:

COINAGE OF GOLD AND SILVER AT THE MINTS OF THE UNITED STATES SINCE 1873.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873	2,758,475	\$57,022,748	3,112,891	\$4,024,748
1874	1,705,441	35,254,630	5,299,421	6,851,777
1875	1,594,050	32,951,940	11,870,635	15,347,893
1876	2,253,281	46,579,453	18,951,777	24,503,308
1877	2,128,493	43,999,864	21,960,246	28,393,045
1878	2,408,400	49,786,052	22,057,548	28,518,850
1879	1,890,499	39,080,080	21,323,498	27,569,776
1880	3,014,163	62,308,279	21,201,232	27,411,694
1881	4,685,162	96,850,890	21,609,970	27,940,164
1882	3,187,317	65,887,685	21,635,469	27,973,132
1883	1,414,581	29,241,990	22,620,701	29,246,968
1884	1,160,601	23,991,756	22,069,935	28,534,866
1885	1,343,519	27,773,012	22,400,433	28,962,176
1886	1,400,240	28,945,542	24,817,064	32,086,709
1887	1,159,664	23,972,383	27,213,101	35,191,081
1888	1,518,046	31,380,808	25,543,242	33,025,606
1889	1,035,899	21,413,931	27,454,465	35,496,683
1890	990,100	20,467,182	30,320,999	39,202,908
1891	1,413,614	29,222,005	21,284,115	27,518,857
1892	1,682,832	34,787,223	9,777,084	12,641,078
1893	2,757,231	56,997,020	6,808,413	8,802,797
1894	3,848,045	79,546,160	7,115,896	9,202,351
1895	2,833,941	59,616,353	4,407,055	5,698,010
1896	2,276,192	47,053,060	17,858,594	23,089,899
1897	3,677,878	76,028,485	14,298,769	18,487,297
1898	3,772,561	77,985,767	17,815,385	23,064,033
1899	5,386,277	111,344,220	20,156,957	26,061,520
1900	4,802,328	99,272,942	28,072,162	36,295,321
1901	4,930,439	101,735,188	23,851,621	30,838,461
Total	73,079,269	1,510,496,643	542,913,678	701,949,008

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RECOINAGE OF STANDARD SILVER DOLLARS.

No mutilated or uncurrent standard silver dollars were transferred from the Treasury to the mints for recoinage during the fiscal year 1902. There were, however, purchased as bullion 1,786 mutilated silver dollars, which were for use in the manufacture of subsidiary silver coins.

The total number of mutilated and uncurrent silver dollars received and melted at the mints, and at the assay office at New York, from 1883 to the close of the fiscal year 1902, is shown in the following statement:

Fiscal year.	Amount.	Fiscal year.	Amount.
1883	\$621	1894	\$15,055
1884		1895	18,580
1885	1,850	1896	2,034
1886		1897	1,898
1887	8,292	1898	1,365
1888	14,065	1899	1,734
1889	31,042	1900	1,341
1890	11,977	1901	1,786
1891	10,800	1902	1,893
1892	42,881		
1893	10,500	Total	177,704

RECOINAGE OF UNCURRENT COIN.

The condition of the current coins has been materially improved by the extensive recoinage of recent years.

The following table shows the face value of abraded subsidiary coin transferred for recoinage, the amount of new coin made therefrom, and the loss and percentage of loss for each fiscal year from 1891 to 1902:

RESULTS OF RECOINAGE OF UNCURRENT SUBSIDIARY SILVER COIN.

Year.	Face value.	New coin.	Loss.
1891	\$910,046.69	\$861,680.41	\$48,366.28
1892	7,118,602.78	6,937,886.02	180,716.76
1893	7,618,198.25	7,381,289.58	236,908.67
1894	7,184,472.17	6,924,753.05	259,719.12
1895	4,361,761.36	4,161,820.73	199,940.63
1896	4,627,141.46	4,377,258.40	249,883.06
1897	3,197,998.50	3,048,861.64	149,136.86
1898	6,109,772.32	5,820,159.16	289,613.16
1899	8,584,304.26	8,098,485.18	485,819.08
1900	5,261,070.35	4,950,088.96	310,981.39
1901	3,832,280.69	3,613,021.59	219,259.10
1902	3,333,437.06	3,141,548.04	191,889.02
Total	62,139,085.89	59,316,852.76	2,822,233.13

PERCENTAGE OF ABRASION.

For the purpose of obtaining approximate figures as to the rate of loss on the subsidiary coins by abrasion a record was kept last year at the Philadelphia and New Orleans mints of the weight of all uncurrent subsidiary coins received at those institutions, with the year of their coinage.

The tables given below show the number of these coins received, year of coinage, amount of loss by abrasion, and percentage to standard weight.

The total of these coins received at Philadelphia was as follows:

UNCURRENT SUBSIDIARY COIN RECEIVED AT PHILADELPHIA MINT FOR RECOINAGE.

Denomination.	Face value.	Weights.			Loss.
		Net weight.	Standard.	Abrasion.	
		<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>	<i>Per cent.</i>
Halves.....	\$66,600.00	51,409.17	53,499.24	2,090.07	3.906
Quarters.....	55,000.00	41,520.73	44,171.98	2,651.28	6.002
Dimes.....	42,877.00	31,741.64	34,081.66	2,340.02	6.866
20-cent pieces.....	3.40	2.67	2.73	.06	2.198
Half dimes.....	16.75	12.42	14.39	1.97	1.367
3-cent pieces.....	2.85	2.18	2.04	.....	.....
Total.....	164,000.00	124,688.81	131,772.04	7,083.40	5.307

UNCURRENT HALVES, SEPARATED BY YEARS.

Year.	Face value.	Weights.			Loss.	Standard weight of \$1,000.
		Net.	Standard.	Abrasion.		
		<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>	<i>Per cent.</i>	<i>Ounces.</i>
1830.....	\$42.50	35.20	36.83	1.63	4.43	866½
1831.....	26.00	22.08	22.53	.45	2.00	866½
1832.....	35.50	30.01	30.77	.76	2.47	866½
1833.....	25.00	21.18	21.67	.49	2.26	866½
1834.....	35.00	29.63	30.33	.70	2.31	866½
1835.....	19.00	16.01	16.47	.46	2.79	866½
1836.....	25.50	21.67	22.10	.43	1.95	866½
1837.....	13.00	10.65	11.27	.62	5.50	866½
1838.....	14.50	11.98	12.46	.48	3.85	859.375
1839.....	15.00	12.08	12.89	.81	6.28	859.375
1840.....	33.00	26.36	28.36	2.00	7.05	859.375
1841.....	15.00	12.05	12.89	.84	6.52	859.375
1842.....	58.50	46.63	50.27	3.64	7.23	859.375
1843.....	127.50	102.71	109.57	6.86	6.26	859.375
1844.....	93.50	74.80	80.35	6.55	6.09	859.375
1845.....	96.50	77.38	82.93	5.55	6.69	859.375
1846.....	116.00	92.92	99.69	6.77	6.79	859.375
1847.....	106.50	85.21	91.52	6.31	6.89	859.375
1848.....	73.50	58.68	63.16	4.58	7.25	859.375
1849.....	69.00	64.73	69.30	4.57	7.71	859.375
1850.....	55.50	43.89	47.70	3.81	7.99	859.375
1851.....	7.50	6.01	6.45	.44	6.82	859.375
1852.....	4.00	3.13	3.43	.30	8.75	859.375
1853.....	1,735.00	1,335.32	1,388.00	52.68	3.80	800
1854.....	3,339.50	2,555.15	2,671.60	116.45	4.36	800
1855.....	1,492.00	1,147.64	1,193.60	46.06	3.86	800
1856.....	1,310.00	1,005.27	1,048.00	42.73	4.08	800
1857.....	1,117.00	860.14	893.60	33.46	3.74	800
1858.....	4,644.50	3,559.85	3,715.60	155.75	4.19	800
1859.....	1,320.00	1,014.94	1,056.00	41.06	3.89	800
1860.....	653.50	501.63	522.80	21.17	4.05	800
1861.....	1,666.50	1,281.93	1,333.20	51.27	3.85	800
1862.....	220.00	168.90	176.00	7.10	4.04	800
1863.....	239.00	182.74	191.20	8.46	4.43	800
1864.....	219.00	167.39	175.20	7.81	4.45	800
1865.....	231.00	177.44	184.80	7.36	3.93	800
1866.....	381.00	291.52	304.80	13.28	4.36	800
1867.....	447.50	342.28	358.00	15.72	4.39	800
1868.....	407.00	312.97	325.60	12.63	3.88	800
1869.....	645.50	495.07	516.40	21.33	4.13	800
1870.....	575.50	441.34	460.40	19.06	4.13	800
1871.....	1,730.50	1,327.64	1,384.40	56.76	4.09	800
1872.....	927.50	710.90	742.00	31.10	4.19	800
1873.....	2,089.00	1,611.24	1,671.20	59.96	3.59	800
1874.....	1,878.50	1,450.25	1,509.94	59.69	3.95	803.75
1875.....	7,644.50	5,911.67	6,144.26	232.59	3.79	803.75
1876.....	11,735.00	9,056.13	9,432.00	375.87	3.99	803.75
1877.....	14,589.50	11,279.09	11,726.31	447.22	3.81	803.75
1878.....	1,258.00	974.27	1,011.12	36.85	3.64	803.75
1879.....	41.50	31.93	33.36	1.43	4.29	803.75
1880.....	16.50	12.92	13.25	.33	2.49	803.75
1881.....	21.50	16.84	17.28	.44	2.55	803.75
1882.....	8.50	6.67	6.83	.16	2.34	803.75
1883.....	13.50	10.62	10.85	.23	2.12	803.75
1884.....	11.00	8.64	8.84	.20	2.26	803.75
1885.....	9.50	7.49	7.64	.15	1.96	803.75
1886.....	12.50	9.84	10.05	.21	2.09	803.75

DIRECTOR OF THE MINT.

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UNCURRENT HALVES, SEPARATED BY YEARS—Continued.

Year.	Face value.	Weight.			Loss.	Standard weight of \$1,000.
		Net.	Standard.	Abraison.		
		Ounces.	Ounces.	Ounces.	Per cent.	Ounces.
1887.....	\$10.50	8.32	8.44	0.12	1.42	803.75
1888.....	24.50	19.33	19.69	.36	1.83	803.75
1889.....	28.00	21.98	22.51	.53	2.35	803.75
1890.....	39.00	30.74	31.35	.61	1.95	803.75
1891.....	533.00	421.27	428.40	7.13	1.66	803.75
1892.....	162.50	127.99	130.61	2.62	2.01	803.75
1893.....	468.50	369.23	376.56	7.33	1.95	803.75
1894.....	352.50	278.20	283.32	5.12	1.81	803.75
1895.....	203.50	162.39	163.56	1.17	.72	803.75
1896.....	90.50	72.14	72.74	.60	.83	803.75
1897.....	95.50	76.20	76.76	.56	.73	803.75
1898.....	91.00	72.77	73.14	.37	.51	803.75
1899.....	101.00	80.70	81.18	.48	.59	803.75
1900.....	78.50	62.80	63.09	.29	.46	803.75
1901.....	25.00	20.01	20.09	.08	.40	803.75
Undetermined.....	506.00	377.24	404.80	27.56	6.81	803.75
1803.....	.50	.43	.43	.....	.....	866½
1809.....	.50	.42	.43	.01	2.30	866½
1810.....	1.50	1.25	1.30	.05	3.50	866½
1817.....	.50	.43	.43	.....	.....	866½
1818.....	1.50	1.25	1.30	.05	3.80	866½
1821.....	1.50	1.28	1.30	.02	1.50	866½
1822.....	.50	.42	.43	.01	2.30	866½
1824.....	.50	.42	.43	.01	2.30	866½
1825.....	2.00	1.68	1.73	.05	2.90	866½
1826.....	1.50	1.28	1.30	.02	1.50	866½
1827.....	1.50	1.26	1.30	.04	3.10	866½
1828.....	1.00	.84	.87	.03	3.40	866½
1829.....	2.50	2.14	2.17	.03	1.40	866½
1812 to 1829.....	7.50	6.37	6.50	.13	2.00	866½
1807 to 1829.....	30.00	25.94	26.01	.07	2.70	866½
Total.....	66,600.00	51,409.17	53,499.24	2,090.07	.....	.....

UNCURRENT QUARTERS, SEPARATED BY YEARS.

Years.	Face value.	Weights.			Loss.	Standard weight of \$1,000.
		Net.	Standard.	Abraison.		
		Ounces.	Ounces.	Ounces.	Per cent.	Ounces.
1825.....	\$0.50	0.40	0.43	0.03	6.97	866½
1830.....	.25	.20	.22	.02	9.09	866½
1831.....	2.00	1.62	1.73	.11	6.35	866½
1832.....	.75	.61	.65	.04	6.15	866½
1833.....	1.00	.81	.87	.06	6.89	866½
1834.....	3.25	2.55	2.82	.27	9.57	866½
1835.....	3.50	2.76	3.03	.27	8.91	866½
1836.....	1.75	1.37	1.52	.15	9.87	866½
1837.....	.....	.....	.....	.....	.....	866½
1838.....	8.50	6.62	7.30	.68	9.31	859.375
1839.....	9.50	7.25	8.16	.91	11.15	859.375
1840.....	14.25	10.86	12.25	1.39	11.85	859.375
1841.....	16.50	12.66	14.18	1.52	10.72	859.375
1842.....	22.00	16.37	18.91	2.54	13.43	859.375
1843.....	23.50	17.97	20.20	2.23	11.04	859.375
1844.....	32.25	24.73	27.71	2.98	10.75	859.375
1845.....	26.50	20.30	22.77	2.47	10.85	859.375
1846.....	14.00	10.71	12.03	1.32	10.97	859.375
1847.....	24.50	18.86	21.06	2.20	10.45	859.375
1848.....	4.00	3.07	3.43	.36	10.50	859.375
1849.....	15.75	12.11	13.54	1.43	10.56	859.375
1850.....	18.50	14.22	15.90	1.68	10.57	859.375
1851.....	28.75	21.39	24.71	3.32	13.44	859.375
1852.....	6.75	5.10	5.80	.70	12.69	859.375
1853.....	2,752.75	2,060.79	2,202.20	141.41	6.42	800
1854.....	2,633.00	1,959.76	2,106.40	146.64	6.96	800
1855.....	281.50	212.90	225.20	12.30	5.46	800
1856.....	1,501.25	1,122.71	1,201.00	78.29	6.53	800
1857.....	1,838.00	1,380.09	1,470.40	90.51	6.14	800
1858.....	1,477.25	1,109.16	1,181.80	72.64	6.15	800
1859.....	299.25	225.78	239.40	13.62	5.69	800
1860.....	230.25	173.55	184.20	10.65	5.78	800
1861.....	1,019.75	764.37	815.90	51.43	6.30	800
1862.....	195.00	144.94	154.40	9.46	6.13	800
1863.....	20.75	15.83	16.60	.77	4.64	800

REPORT ON THE FINANCES.

UNCURRENT QUARTERS, SEPARATED BY YEARS—Continued.

Years.	Face value.	Weights.			Loss.	Standard weight of \$1.00.
		Net.	Standard.	Abrasion.		
		Ounces.	Ounces.	Ounces.	Per cent.	Ounces.
1864	\$13.50	10.20	10.80	0.60	5.56	800
1865	11.75	8.91	9.40	.49	5.21	800
1866	6.25	4.62	5.00	.38	7.60	800
1867	10.00	7.93	8.00	.07	.88	800
1868	19.25	14.52	15.40	.88	5.71	800
1869	21.75	16.37	17.40	1.03	5.95	800
1870	31.75	24.48	25.40	.92	3.62	800
1871	55.75	42.41	44.60	2.19	4.91	800
1872	101.25	76.77	81.00	4.23	5.22	800
1873	766.50	577.88	613.20	35.32	5.76	800
1874	429.00	324.55	344.81	20.26	5.88	803.75
1875	2,607.25	1,963.65	2,095.58	131.93	6.30	803.75
1876	13,029.50	9,790.03	10,472.46	682.43	6.52	803.75
1877	11,183.50	8,428.87	8,988.74	559.87	6.23	803.75
1878	1,680.75	1,271.48	1,350.90	79.42	5.88	803.75
1879	9.00	6.77	7.23	.46	6.36	803.75
1880	9.50	7.21	7.63	.42	5.50	803.75
1881	8.75	6.72	7.03	.31	4.41	803.75
1882	6.50	4.99	5.22	.23	4.41	803.75
1883	13.50	10.26	10.85	.59	5.44	803.75
1884	6.50	4.97	5.22	.25	4.79	803.75
1885	18.00	13.87	14.47	.60	4.15	803.75
1886	5.00	3.87	4.02	.15	3.73	803.75
1887	13.00	9.97	10.45	.48	4.59	803.75
1888	488.75	379.10	392.83	13.73	3.50	803.75
1889	18.75	14.60	15.07	.47	3.12	803.75
1890	108.75	84.43	87.41	2.98	3.41	803.75
1891	6,130.50	4,778.55	4,927.39	148.84	3.03	803.75
1892	666.75	516.26	535.90	19.64	3.66	803.75
1893	393.50	306.02	316.28	10.26	3.25	803.75
1894	289.00	225.80	232.28	6.48	2.79	803.75
1895	207.75	163.27	166.98	3.71	2.22	803.75
1896	137.00	108.28	110.11	1.83	1.66	803.75
1897	148.25	117.48	119.16	1.68	1.41	803.75
1898	190.50	151.71	153.11	1.40	.91	803.75
1899	182.50	146.71	146.68	(a)	.....	803.75
1900	155.75	124.87	125.18	.31	.25	803.75
1901	288.00	230.68	231.48	.80	.35	803.75
Undetermined	3,011.75	2,159.25	2,420.69	261.44	10.80	803.75
Total	55,000.00	41,520.73	44,171.98	2,651.28	.....	.....

a No abrasion; .03 ounce heavy.

UNCURRENT DIMES, SEPARATED BY YEARS.

Year.	Face value.	Weights.			Loss.	Standard weight of \$1.00.
		Net.	Standard.	Abrasion.		
		Ounces.	Ounces.	Ounces.	Per cent.	Ounces.
1830						866½
1831	\$0.70	0.54	0.61	0.07	11.47	862½
1832	.40	.29	.34	.05	14.80	862½
1833	1.20	.91	1.04	.13	12.50	862½
1834	2.00	1.62	1.73	.21	12.14	862½
1835	2.20	1.66	1.90	.24	12.63	862½
1836	2.40	1.78	2.08	.30	14.34	862½
1837	8.40	6.19	7.28	1.09	14.97	862½
1838	37.00	27.78	31.80	4.07	12.79	859.375
1839	30.00	22.88	26.04	3.16	12.14	859.375
1840	23.90	17.94	20.54	2.60	12.66	859.375
1841	63.20	47.99	54.31	6.32	11.64	859.375
1842	58.60	44.52	50.36	5.84	11.59	859.375
1843	29.10	22.16	25.01	2.85	11.39	859.375
1844	5.20	3.84	4.47	.63	14.09	859.375
1845	42.90	32.59	36.87	4.28	11.61	859.375
1846	1.30	.96	1.12	.16	14.29	859.375
1847	10.10	7.54	8.68	1.14	13.13	859.375
1848	12.70	9.50	10.91	1.41	12.92	859.375
1849	38.00	28.66	33.66	5.00	14.88	859.375
1850	69.00	52.86	59.30	6.44	10.86	859.375
1851	42.70	32.57	36.69	4.12	11.20	859.375
1852	66.70	50.24	57.32	7.08	12.35	859.375
1853	663.30	477.00	534.64	57.64	10.78	800
1854	304.00	215.60	243.20	27.60	11.12	800

DIRECTOR OF THE MINT.

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UNCURRENT DIMES, SEPARATED BY YEARS—Continued.

Years.	Face value.	Weights.			Loss.	Standard weight of \$1,000.
		Net.	Standard.	Abrasion.		
		Ounces.	Ounces.	Ounces.	Per cent.	Ounces.
1855	\$72.50	53.78	58.00	4.22	7.28	800
1856	330.60	235.82	264.48	28.66	10.84	800
1857	371.40	266.76	297.12	30.36	10.22	800
1858	118.00	85.76	94.40	8.64	9.15	800
1859	65.30	48.00	52.24	4.24	8.12	800
1860	29.90	22.35	23.92	1.57	6.56	800
1861	103.60	76.04	82.88	6.84	8.25	800
1862	50.40	37.29	40.32	3.03	7.51	800
1863	5.10	3.77	4.08	.31	7.59	800
1864	8.00	5.95	6.40	.45	7.03	800
1865	4.40	3.24	3.62	.38	10.49	800
1866	3.50	2.55	2.80	.25	8.93	800
1867	4.70	3.46	3.76	.30	8.00	800
1868	46.10	34.22	36.88	2.66	7.21	800
1869	30.30	22.45	24.24	1.79	7.38	800
1870	34.80	25.83	27.84	2.01	7.22	800
1871	112.30	82.68	90.64	7.96	8.78	800
1872	255.60	184.53	204.48	19.95	9.27	800
1873	438.00	319.66	350.40	30.74	8.77	800
1874	358.20	258.63	285.49	26.86	9.41	803.75
1875	2,359.60	1,714.34	1,896.63	182.29	9.61	803.75
1876	2,531.60	1,832.45	2,034.77	202.32	9.94	803.75
1877	1,945.30	1,417.06	1,563.53	146.47	9.37	803.75
1878	200.10	146.51	160.83	14.32	8.90	803.75
1879	6.60	4.91	5.20	.39	7.36	803.75
1880	53.20	38.86	42.76	3.90	9.12	803.75
1881	9.70	7.27	7.80	.53	6.79	803.75
1882	653.80	482.21	525.49	43.28	8.24	803.75
1883	1,385.40	1,029.89	1,113.52	83.63	7.50	803.75
1884	802.20	599.79	644.77	44.98	6.96	803.75
1885	636.00	478.46	511.18	32.72	6.40	803.75
1886	1,604.50	1,207.73	1,289.62	81.89	6.34	803.75
1887	4,094.30	3,091.16	3,290.79	199.63	6.07	803.75
1888	2,167.70	1,642.61	1,742.29	99.68	5.72	803.75
1889	2,795.40	2,133.96	2,246.82	112.86	5.02	803.75
1890	4,213.40	3,227.16	3,386.52	159.36	4.71	803.75
1891	8,861.40	6,817.52	7,122.35	304.83	4.28	803.75
1892	862.00	658.03	692.83	34.80	5.02	803.75
1893	314.30	241.46	252.62	11.16	2.04	803.75
1894	89.70	69.22	72.10	2.88	3.99	803.75
1895	54.50	42.36	43.80	1.44	3.29	803.75
1896	57.00	44.36	45.81	1.45	3.17	803.75
1897	157.80	123.98	126.83	2.85	2.25	803.75
1898	179.70	141.82	144.43	2.61	1.81	803.75
1899	186.20	147.85	149.66	1.81	1.21	803.75
1900	127.20	101.43	102.24	.81	.79	803.75
1901	71.80	57.20	57.31	.11	.19	803.75
Undetermined	1,997.10	1,361.80	1,605.17	243.37	15.16	803.75
Total	42,377.00	31,741.64	34,081.66	2,340.02		

The result of a similar investigation at New Orleans was as follows:

UNCURRENT HALVES, SEPARATED BY YEARS.

Year.	Face value.	Weights.			Loss.	Standard weight of \$1,000.
		Standard.	Net.	Abrasion.		
		Ounces.	Ounces.	Ounces.	Per cent.	Ounces.
1806	\$0.50	0.43	0.42	0.01	2.325	866½
1807	.50	.43	.42	.01	2.325	866½
1808	2.00	1.73	1.72	.01	5.78	866½
1809	1.00	.86	.83	.03	3.488	866½
1810	1.00	.86	.85	.01	1.162	866½
1811	1.00	.86	.83	.03	3.488	866½
1812	1.50	1.29	1.23	.06	4.651	866½
1813	1.00	.86	.82	.04	4.651	866½
1814	2.00	1.73	1.68	.05	2.890	866½
1815						866½
1816						866½
1817	1.00	.86	.83	.03	3.488	866½
1818	2.50	2.16	2.08	.08	3.703	866½
1819	3.00	2.59	2.49	.10	3.861	866½
1820	.50	.43	.42	.01	2.325	866½

REPORT ON THE FINANCES.

UNCURRENT HALVES, SEPARATED BY YEARS—Continued.

Year.	Face value.	Weight.			Loss.	Standard weight of \$1,000.
		Standard.	Net.	Abrasion.		
		Ounces.	Ounces.	Ounces.	Per cent.	Ounces.
1821	\$2.00	1.73	1.68	0.05	2.890	866½
1822	1.50	1.29	1.26	.03	2.325	866½
1823	2.00	1.73	1.68	.05	2.890	866½
1824	3.50	3.03	2.94	.09	2.970	866½
1825	1.00	.86	.84	.02	2.325	866½
1826	2.00	1.73	1.68	.05	2.890	866½
1827	3.50	3.03	2.96	.07	2.310	866½
1828	2.50	2.16	2.11	.05	2.314	866½
1829	3.00	2.59	2.52	.07	2.702	866½
1830	8.00	2.59	2.52	.07	2.702	866½
1831	5.50	4.76	4.63	.13	2.731	866½
1832	6.50	5.63	5.48	.15	2.664	866½
1833	3.00	2.59	2.52	.07	2.702	866½
1834	10.50	9.09	8.88	.21	2.310	866½
1835	2.50	2.16	2.11	.05	2.314	866½
1836	5.50	4.76	4.58	.18	3.781	866½
1837	3.50	3.00	2.91	.09	3.000	859.375
1838	6.50	5.58	5.38	.20	3.584	859.375
1839	6.50	5.58	5.36	.22	3.942	859.375
1840	29.00	24.92	23.91	1.01	4.052	859.375
1841	14.00	12.03	11.49	.54	4.488	859.375
1842	97.00	83.35	79.72	3.63	4.355	859.375
1843	173.00	148.67	141.95	6.72	4.520	859.375
1844	118.00	101.40	96.84	4.56	4.497	859.375
1845	144.00	123.75	118.01	5.74	4.638	859.375
1846	155.50	133.63	127.77	5.86	4.385	859.375
1847	162.00	139.21	132.91	6.30	4.525	859.375
1848	118.50	101.83	96.92	4.91	4.821	859.375
1849	91.00	78.20	74.90	3.30	4.219	859.375
1850	104.00	89.37	82.24	7.13	7.978	859.375
1851	12.00	10.31	9.61	.70	6.789	859.375
1852	3.50	3.00	2.66	.34	11.333	859.375
1853	2,345.00	1,876.00	1,786.85	89.15	4.752	800
1854	4,773.50	3,818.80	3,622.42	196.38	5.142	800
1855	2,084.50	1,667.60	1,590.19	77.41	4.642	800
1856	2,041.00	1,632.30	1,553.31	79.49	4.868	800
1857	1,543.00	1,234.40	1,175.82	58.58	4.745	800
1858	7,239.00	5,791.20	5,508.89	282.31	4.874	800
1859	2,043.00	1,634.40	1,557.41	76.99	4.710	800
1860	1,056.50	845.20	804.75	40.45	4.785	800
1861	2,712.50	2,170.00	2,070.69	99.31	4.576	800
1862	444.00	355.20	336.66	18.54	5.219	800
1863	493.00	394.40	372.31	22.09	5.600	800
1864	401.50	321.20	303.73	17.47	5.438	800
1865	432.00	345.60	327.76	17.84	5.162	800
1866	723.50	578.80	549.28	29.52	5.100	800
1867	844.50	675.60	640.95	34.65	5.128	800
1868	819.00	655.20	620.74	34.46	5.259	800
1869	1,265.50	1,012.40	963.10	49.30	4.869	800
1870	1,206.00	964.80	917.03	47.77	4.951	800
1871	3,029.50	2,423.60	2,308.82	114.78	4.735	800
1872	1,547.50	1,238.00	1,179.99	58.01	4.685	800
1873	3,579.00	2,876.62	2,742.13	134.49	4.675	803.75
1874	3,245.00	2,608.16	2,493.91	114.25	4.380	803.75
1875	12,202.50	9,807.75	9,374.25	433.50	4.419	803.75
1876	19,217.50	15,446.06	14,750.52	695.54	4.503	803.75
1877	22,718.50	18,259.99	17,473.52	786.47	4.307	803.75
1878	2,125.50	1,708.37	1,631.58	76.79	4.494	803.75
1879	7.50	6.02	5.83	.19	3.156	803.75
1880	13.00	10.44	9.98	.46	4.406	803.75
1881	28.00	22.50	21.63	.87	3.866	803.75
1882	11.00	8.84	8.53	.31	3.506	803.75
1883	23.00	18.48	17.79	.69	3.733	803.75
1884	13.50	10.85	10.48	.37	3.410	803.75
1885	41.00	32.95	31.43	1.52	4.613	803.75
1886	8.00	6.43	6.24	.19	2.954	803.75
1887	8.50	6.83	6.58	.25	3.660	803.75
1888	20.00	16.07	15.63	.44	2.738	803.75
1889	26.00	20.89	20.32	.57	2.728	803.75
1890	29.50	23.71	23.15	.56	2.361	803.75
1891	506.50	407.09	397.95	9.14	2.245	803.75
1892	99.00	79.57	77.22	2.35	2.953	803.75
1893	226.50	182.04	177.10	4.94	2.713	803.75
1894	245.00	196.91	192.45	4.46	2.264	803.75
1895	132.50	106.49	104.34	2.15	2.018	803.75
1896	73.00	58.67	57.77	.90	1.534	803.75
1897	66.50	53.44	52.72	.72	1.347	803.75
1898	75.50	60.68	60.03	.65	1.071	803.75
1899	115.00	92.43	91.74	.69	.746	803.75
1900	125.00	100.46	100.10	.36	.358	803.75

DIRECTOR OF THE MINT.

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UNCURRENT HALVES, SEPARATED BY YEARS—Continued.

Year.	Face value.	Weights.			Loss.	Standard weight of \$1.00.
		Standard.	Net.	Abrasion.		
		<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>	<i>Per cent.</i>	<i>Ounces.</i>
1901	\$39.00	31.34	31.23	0.11	.350	803.75
1902	50	.40	.40	.....	.....	803.75
Columbian	20.50	16.47	16.30	.17	1.032	803.75
Total	103,398.50	83,040.80	79,269.14	3,771.66	.....	.....
Undetermined	1,431.50	.....	1,038.39	.....	.....	.....
Total	104,830.00	.....	80,307.53	.....	.....	.....

UNCURRENT QUARTERS, SEPARATED BY YEARS.

Year.	Face value.	Weights.			Loss.	Standard weight of \$1.00.
		Standard.	Net.	Abrasion.		
		<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>	<i>Per cent.</i>	<i>Ounces.</i>
1831	\$0.25	0.21	0.20	0.01	4.761	866 $\frac{1}{2}$
1833	.25	.21	.16	.05	23.809	866 $\frac{1}{2}$
1835	.75	.64	.58	.06	9.375	866 $\frac{1}{2}$
1836	.25	.21	.17	.04	19.047	866 $\frac{1}{2}$
1837	.50	.42	.35	.07	16.666	859.375
1838	6.75	5.80	5.35	.45	7.758	859.375
1839	6.75	5.80	5.41	.39	6.724	859.375
1840	19.25	16.54	15.24	1.30	7.859	859.375
1841	21.50	18.47	17.16	1.31	7.092	859.375
1842	30.25	25.99	24.31	1.68	6.464	859.375
1843	25.75	22.12	20.74	1.38	6.238	859.375
1844	46.50	39.96	36.93	3.03	7.582	859.375
1845	23.75	20.41	18.99	1.42	6.957	859.375
1846	15.25	13.10	12.12	.98	7.480	859.375
1847	32.50	27.92	25.84	2.08	7.449	859.375
1848	5.25	4.51	4.13	.38	8.425	859.375
1849	16.50	14.17	13.06	1.11	7.833	859.375
1850	31.75	27.28	24.52	2.76	10.617	859.375
1851	7.50	6.44	5.87	.57	8.850	859.375
1852	15.25	13.10	11.33	1.77	13.511	859.375
1853	3,199.50	2,559.60	2,357.56	202.04	7.893	800
1854	3,194.25	2,555.40	2,347.75	207.65	8.125	800
1855	204.50	163.60	153.53	10.07	6.155	800
1856	1,640.75	1,312.60	1,213.62	98.98	7.540	800
1857	2,059.25	1,647.40	1,527.41	119.99	7.283	800
1858	1,555.50	1,244.40	1,154.86	89.54	7.195	800
1859	313.25	250.60	233.26	17.34	6.919	800
1860	281.25	225.00	209.11	15.89	7.062	800
1861	1,208.25	966.60	894.41	72.19	7.468	800
1862	215.00	172.00	159.21	12.79	7.436	800
1863	29.25	23.40	21.59	1.81	7.735	800
1864	16.00	12.89	11.75	1.05	8.203	800
1865	16.25	13.00	12.14	.86	6.615	800
1866	5.75	4.60	4.19	.41	8.912	800
1867	10.25	8.20	7.54	.66	8.048	800
1868	27.75	22.20	20.33	1.87	8.423	800
1869	23.75	19.00	17.30	1.70	8.947	800
1870	39.75	31.80	29.45	2.35	7.389	800
1871	68.00	54.40	50.03	4.37	8.033	800
1872	124.25	99.40	92.23	7.17	7.213	800
1873	954.00	766.77	711.79	54.98	7.170	803.75
1874	506.00	405.89	377.75	28.14	6.932	803.75
1875	3,114.50	2,503.27	2,321.70	181.57	7.253	803.75
1876	16,362.50	13,151.35	12,170.78	980.57	7.456	803.75
1877	14,300.25	11,493.82	10,679.48	814.34	7.085	803.75
1878	2,213.00	1,778.69	1,659.36	119.33	6.708	803.75
1879	37.75	30.34	28.13	2.21	7.284	803.75
1880	11.50	9.24	8.64	.60	6.493	803.75
1881	9.00	7.23	6.80	.43	5.947	803.75
1882	15.25	12.25	11.34	.91	7.428	803.75
1883	11.50	9.24	8.70	.54	5.844	803.75
1884	7.75	6.22	5.86	.36	5.787	803.75
1885	12.50	10.04	9.46	.58	5.776	803.75
1886	2.25	1.80	1.70	.10	5.555	803.75
1887	15.25	12.25	11.53	.72	5.877	803.75
1888	822.00	660.68	633.48	27.20	4.117	803.75
1889	15.00	12.05	11.56	.49	4.066	803.75
1890	101.25	81.37	78.54	2.83	3.477	803.75
1891	7,699.50	6,188.47	5,960.40	228.07	3.685	803.75
1892	200.25	160.95	153.28	7.67	4.765	803.75

REPORT ON THE FINANCES.

UNCURRENT QUARTERS, SEPARATED BY YEARS—Continued.

Year.	Face value.	Weights.			Loss.	Standard weight of \$1,000.
		Standard.	Net.	Abrasion.		
		Ounces.	Ounces.	Ounces.	Per cent.	Ounces.
1893.....	\$110.00	88.41	85.45	2.96	3.348	803.75
1894.....	95.50	76.75	74.08	2.67	3.478	803.75
1895.....	94.75	76.15	73.92	2.23	3.428	803.75
1896.....	50.25	40.38	39.36	1.02	2.526	803.75
1897.....	71.75	57.66	56.56	1.10	1.907	803.75
1898.....	66.25	53.24	52.43	.81	1.521	803.75
1899.....	72.00	57.87	57.09	.78	1.347	803.75
1900.....	83.25	66.91	66.49	.42	.627	803.75
1901.....	19.25	15.47	15.41	.06	.387	803.75
1902.....	1.25	1.00	1.00			803.75
Total.....	61,613.25	49,485.06	46,131.80	3,353.26		
Undetermined.....	7,556.50		5,363.53			
Total.....	69,169.75		51,495.33			

UNCURRENT DIMES, SEPARATED BY YEARS.

Year.	Face value.	Weights.			Loss.	Standard weight of \$1,000.
		Standard.	Net.	Abrasion.		
		Ounces.	Ounces.	Ounces.	Per cent.	Ounces.
1814.....	\$0.10	0.08	0.05	0.03	37.500	866½
1820.....	.20	.17	.10	.07	41.175	866½
1821.....	.30	.25	.20	.05	20.000	866½
1823.....	.10	.08	.05	.03	37.500	866½
1824.....	.10	.08	.07	.01	12.500	866½
1825.....	.10	.08	.07	.01	12.500	866½
1826.....						866½
1827.....	1.10	.95	.84	.11	11.578	866½
1828.....	.10	.08	.05	.03	37.500	866½
1829.....	1.00	.86	.70	.16	18.604	866½
1830.....	.30	.25	.21	.04	16.000	866½
1831.....	.40	.34	.25	.09	26.470	866½
1832.....	1.10	.95	.80	.15	15.789	866½
1833.....	1.50	1.29	1.07	.22	17.054	866½
1834.....	.90	.77	.63	.14	18.181	866½
1835.....	3.50	3.03	2.59	.44	14.521	866½
1836.....	2.40	2.07	1.76	.31	14.975	866½
1837.....	6.70	5.75	4.92	.83	14.434	859.375
1838.....	30.10	25.86	22.36	3.50	13.534	859.375
1839.....	21.90	18.82	16.37	2.45	13.018	859.375
1840.....	21.70	18.64	16.45	2.19	11.748	859.375
1841.....	50.90	43.74	38.49	5.25	12.002	859.375
1842.....	54.30	46.66	40.93	5.73	12.280	859.375
1843.....	21.10	18.13	15.92	2.21	12.140	859.375
1844.....	2.20	1.89	1.44	.45	23.809	859.375
1845.....	32.90	28.27	24.54	3.73	13.194	859.375
1846.....						859.375
1847.....	6.90	5.92	5.06	.86	14.527	859.375
1848.....	9.90	8.50	7.31	1.19	14.000	859.375
1849.....	28.70	24.66	21.46	3.20	12.976	859.375
1850.....	52.80	45.37	39.71	5.66	12.475	859.375
1851.....	37.80	32.48	28.45	4.03	12.407	859.375
1852.....	46.10	39.61	34.34	5.27	13.304	859.375
1853.....	525.20	426.16	363.94	54.22	12.904	800
1854.....	219.50	175.60	153.17	22.43	12.773	800
1855.....	31.90	25.52	22.80	2.72	10.658	800
1856.....	225.20	180.16	157.19	22.97	12.749	800
1857.....	257.60	206.08	181.98	24.10	11.694	800
1858.....	94.60	75.68	66.50	9.18	12.130	800
1859.....	39.90	31.92	28.27	3.65	11.434	800
1860.....	16.70	13.36	12.02	1.34	10.029	800
1861.....	69.60	55.68	49.54	6.14	11.027	800
1862.....	36.40	29.12	25.95	3.17	10.885	800
1863.....	6.30	5.04	4.46	.58	11.507	800
1864.....	3.90	3.12	2.76	.36	11.538	800
1865.....	2.60	2.08	1.81	.27	12.980	800
1866.....	2.70	2.16	1.90	.26	12.037	800
1867.....	11.20	8.96	7.98	.98	10.937	800
1868.....	40.90	32.72	28.61	4.11	12.561	800
1869.....	30.80	24.64	21.92	2.72	11.038	800
1870.....	30.40	24.32	21.65	2.67	10.978	800
1871.....	77.50	62.00	55.99	6.01	9.693	800
1872.....	134.00	147.20	131.39	15.81	10.740	800
1873.....	302.50	243.13	217.37	25.76	10.595	803.75
1874.....	265.00	212.99	189.88	23.11	10.850	803.75

DIRECTOR OF THE MINT.

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UNCURRENT DIMES, SEPARATED BY YEARS—Continued.

Year.	Face value.	Weights.			Loss.	Standard weight of \$1,000.
		Standard.	Net.	Abrasion.		
		Ounces.	Ounces.	Ounces.	Per cent.	Ounces.
1875	\$1,715.80	1,379.07	1,230.63	148.44	10.763	803.75
1876	2,190.20	1,760.37	1,561.19	199.18	11.314	803.75
1877	1,670.60	1,342.74	1,198.91	143.83	10.711	803.75
1878	138.00	110.91	100.22	10.69	9.638	803.75
1879	3.70	2.97	2.62	.35	11.784	803.75
1880	7.60	6.10	5.50	.60	9.836	803.75
1881	3.20	2.57	2.30	.27	10.506	803.75
1882	648.90	521.55	473.47	48.08	9.218	803.75
1883	1,192.80	958.71	873.33	85.38	8.906	803.75
1884	628.40	505.07	462.52	42.55	8.424	803.75
1885	497.20	399.62	368.29	31.33	7.839	803.75
1886	1,501.60	1,206.91	1,113.44	93.47	7.744	803.75
1887	3,755.70	3,018.64	2,795.83	222.81	7.381	803.75
1888	1,870.40	1,503.33	1,398.24	105.09	6.990	803.75
1889	2,284.00	1,835.76	1,717.40	118.36	6.447	803.75
1890	2,993.20	2,405.78	2,263.35	142.43	5.920	803.75
1891	5,619.50	4,516.67	4,263.62	253.05	5.602	803.75
1892	474.90	381.70	357.09	24.61	6.447	803.75
1893	179.00	143.87	135.52	8.35	5.803	803.75
1894	56.40	45.33	42.59	2.74	6.044	803.75
1895	37.80	30.38	28.70	1.68	5.529	803.75
1896	33.70	27.08	25.58	1.50	5.539	803.75
1897	65.40	52.56	50.50	2.06	3.919	803.75
1898	62.80	50.47	49.06	1.41	2.793	803.75
1899	80.40	64.62	63.07	1.55	2.398	803.75
1900	53.60	43.08	42.61	.47	1.090	803.75
1901	25.20	20.25	20.11	.14	.691	803.75
Total	30,701.60	24,693.38	22,721.96	1,971.42		
Undetermined	4,188.40		2,841.40			
Total	34,890.00		25,563.36			

UNCURRENT TWENTY-CENT PIECES, SEPARATED, COUNTED, AND WEIGHED.

Year.	Face value.	Weights.			Loss.	Standard weight of \$1,000.
		Stand-ard.	Net.	Abra-sion.		
		Ounces.	Ounces.	Ounces.	Per cent.	Ounces.
1874	\$3.80	3.05	2.90	0.15	4.918	803.75
1875						

UNCURRENT FIVE-CENT PIECES, SEPARATED, COUNTED, AND WEIGHED.

Year.	Face value.	Weights.			Loss.	Standard weight of \$1,000.
		Stand-ard.	Net.	Abra-sion.		
		Ounces.	Ounces.	Ounces.	Per cent.	Ounces.
1834	\$16.45	13.22	12.20	1.02	7.715	803.75
1873						

PERCENTAGE OF ABRASION OF SUBSIDIARY SILVER COINS, IN TEN-YEAR PERIODS.

Period.	Reported by Philadelphia.			Reported by New Orleans.		
	Half dollars.	Quarter dollars.	Dimes.	Half dollars.	Quarter dollars.	Dimes.
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
1830-1839	3.38	8.42	13.08	2.97	11.01	15.97
1840-1849	6.84	11.06	12.82	4.45	7.33	14.15
1850-1859	5.14	8.00	10.19	5.98	8.40	12.00
1860-1869	4.15	5.37	7.89	5.11	7.88	11.54
1870-1879	3.94	5.66	8.86	4.43	7.25	10.59
1880-1889	2.14	4.36	6.81	3.56	5.68	7.93
1890-1899	1.27	2.54	3.17	1.92	2.89	4.51

The investigation makes clear that the percentage of loss is greater on the smaller coins, but the comparatively small number of coins of dates earlier than 1850 that were examined makes the calculation for the earlier years of little value.

COUNTERFEIT COINAGE.

The difference between the bullion and face value of the silver and minor coins offers a constant temptation to counterfeiters, and only the activity of the Secret Service prevents their operations from assuming important proportions. The necessity for secrecy is the chief obstacle they have to encounter, for it prevents the use of an extensive plant or the best equipment, but the persistency of their efforts is shown by the number of counterfeiters detected each year and the prosecutions on this account.

The total number of spurious pieces detected by the Treasury during the year at all its offices was as follows:

One-cent pieces	96,995
Five-cent pieces	2,596
Ten-cent pieces	4,856
Twenty-five-cent pieces	5,125
Fifty-cent pieces	3,102
One-dollar pieces	1,803
Gold coins	11

This was a considerably less amount than was detected in the preceding year.

The following table shows the amount of silver coin received during each month of the year at the New York subtreasury on account of redemption and exchange and the amount of counterfeits detected in it:

COUNTERFEIT SILVER COIN DETECTED AT THE NEW YORK SUBTREASURY DURING THE FISCAL YEAR 1901-2.

Month of—	Silver coin received.				Counterfeits detected.			
	Dollars.	Halves.	Quarters.	Dimes.	Dollars.	Halves.	Quarters.	Dimes.
July	\$532,476	\$384,190	\$750,896	\$339,778	\$50.00	\$77.00	\$85.25	\$33.90
August	508,086	396,996	700,952	310,731	41.00	65.00	77.50	25.30
September	460,668	327,716	663,419	272,555	37.00	62.50	69.00	19.90
October	609,261	400,788	769,683	320,238	44.00	52.00	62.50	22.90
November	545,838	375,599	733,493	260,516	33.00	57.50	69.75	29.70
December	498,716	397,178	797,114	298,481	40.00	54.50	87.50	40.70
January	501,913	417,714	757,595	310,277	49.00	63.50	98.25	42.20
February	338,871	306,075	574,272	247,426	33.00	46.00	61.75	29.70
March	437,524	319,024	616,090	253,767	77.00	43.00	62.25	27.30
April	337,765	359,207	680,610	288,816	96.00	57.50	68.50	37.20
May	478,015	359,663	670,820	265,200	54.00	41.00	57.25	30.10
June	463,887	341,746	650,385	268,168	32.00	27.00	62.25	20.10
Total	5,718,010	4,385,896	8,365,329	3,435,953	586.00	646.50	861.75	359.00

BARS MANUFACTURED.

During the fiscal year 1902 there were manufactured by the mints and assay offices of the United States gold and silver bars of the value of \$92,167,290.28, as follows:

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GOLD AND SILVER BARS MANUFACTURED DURING THE FISCAL YEAR 1902.

Description.	Standard ounces.	Value.
Gold	4,733,508.301	\$88,065,260.61
Silver	3,525,185.63	4,102,029.67
Total		92,167,290.28

Tables will be found in the appendix showing in detail the character of bars manufactured at each institution during the year.

WORK OF GOVERNMENT REFINERIES.

There were received and operated upon by the refineries connected with the mints at Philadelphia, San Francisco, and New Orleans, and the assay office at New York during the fiscal year 1902 gold bullion containing 2,331,818.986 standard ounces and silver bullion containing 5,031,275.47 standard ounces, of the total coining value of \$49,237,253.86, as shown by the following table:

REFINERY OPERATIONS FISCAL YEAR 1902.

Institution.	Gold.		Silver.		Total value.
	Standard ounces.	Value.	Standard ounces.	Value.	
Philadelphia	608,185.622	\$11,315,081.34	1,281,047.51	\$1,490,673.46	\$12,805,754.80
San Francisco	984,578.134	18,317,732.72	495,901.56	577,049.08	18,894,781.80
New Orleans	7,222.190	134,366.32	18,180.90	21,155.95	155,522.27
New York	731,833.040	13,615,498.42	3,236,145.50	3,765,696.57	17,381,194.99
Total	2,331,812.986	43,382,678.80	5,031,275.47	5,854,575.06	49,237,253.86

In order to show the amount of the above-mentioned silver bullion refined by the Government refineries on which amount charges were received and which was handled for parting purposes, the following table is submitted:

SILVER BULLION ON WHICH CHARGES WERE COLLECTED.

Silver bullion refined.	Philadelphia.	San Francisco.	New Orleans.	New York.	Total.
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
Bullion on which charges were collected	295,711.06	236,082.30	2,829.16	.....	534,622.52
Silver owned by the Government returned to the refinery for parting purposes on which there were no charges.....	941,204.01	495,901.56	15,351.74	1,138,727.67	2,591,184.98
Total	1,236,915.07	731,983.86	18,180.90	1,138,727.67	3,125,807.50

The figures given above represent the amount of silver received by the melter and refiner and charged to the refinery, but as it was used over and over, it does not represent the whole amount of silver used or sent to the refinery.

REPORT ON THE FINANCES.

PURCHASE OF SILVER.

The repeal on November 1, 1893, of the purchasing clause of the act of July 14, 1890, limited the purchase of silver bullion to that contained in deposits of gold bullion fractions of silver deposited for return in fine bars, the amount retained in payment for charges on silver deposits, surplus bullion returned by the operative officers at the close of the fiscal year, and uncurrent domestic silver coin.

The following table shows the amount and cost of silver bullion purchased for the subsidiary silver coinage during the fiscal year ended June 30, 1902:

SILVER PURCHASES FOR SUBSIDIARY COINAGE DURING THE FISCAL YEAR 1902.

Stock.	Standard ounces.	Cost.
Partings, charges, and fractions purchased.....	632,089.75	\$324,893.57
Porto Rican coins redeemed and melted.....	194.31	148.50
Melted domestic assay coins purchased.....	766.98	908.42
Mutilated domestic coins purchased.....	1,725.16	870.89
Surplus bullion purchased.....	30,631.96	15,705.36
Total.....	665,408.16	342,526.74

QUANTITY AND COST OF SILVER PURCHASED FOR SUBSIDIARY COINAGE AT EACH MINT AND AT THE NEW YORK ASSAY OFFICE DURING THE FISCAL YEAR 1902.

Institution.	Standard ounces.	Cost.
Mint at Philadelphia.....	207,584.58	\$106,550.03
Mint at San Francisco.....	230,288.64	121,324.30
Mint at New Orleans.....	42,090.17	20,919.68
Assay office at New York.....	185,444.77	93,732.73
Total.....	665,408.16	342,526.74

In the following table are shown the amount and cost of silver for the subsidiary coinage, the sources from which the metal was obtained, the coinage derived, and seigniorage on same during the fiscal year 1902:

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE, AMOUNT AND COST USED IN COINAGE, COINAGE DERIVED THEREFROM, AND SEIGNIORAGE ON SAME, DURING THE FISCAL YEAR ENDED JUNE 30, 1902.

Sources from which bullion was obtained.	Standard ounces.	Cost.	Standard ounces used in coinage.	Cost.	Coinage.	Seigniorage.
MINT AT PHILADELPHIA.						
Uncurrent coins transferred from Treasury.....	1,651,097.68	\$2,054,242.83	712,122.56	\$886,000.00	\$886,000.00	.....
Amount transferred from act of July 14, 1890.....	2,801,872.50	2,281,606.93	2,801,872.50	2,281,606.93	3,486,000.00	\$1,204,393.07
Porto Rican coins redeemed and melted.....	194.31	148.50	1,696,079.89	1,282,462.53	2,110,208.25	827,745.72
Partings, charges, and fractions purchased.....	186,950.78	94,808.04				
Melted assay coins purchased.....	766.98	908.42	546.55	305.28	680.00	374.72
Mutilated coins purchased.....	1,281.27	652.14				
Surplus bullion purchased.....	18,391.24	10,032.93				
Total.....	4,660,554.76	4,442,399.79	5,210,621.44	4,450,374.74	6,482,888.25	2,032,513.51

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QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE—Continued.

Sources from which bullion was obtained.	Standard ounces.	Cost.	Standard ounces used in coinage.	Cost.	Coinage.	Seigniorage.
MINT AT SAN FRANCISCO.						
Uncurrent coins transferred from Treasury....	104,738.28	\$130,312.00	168,531.28	\$209,681.20	\$209,681.20	.....
Amount transferred from act of July 14, 1890.....	489,483.75	398,593.48	489,483.75	398,593.48	609,000.00	\$210,406.52
Partings, charges, and fractions purchased.....	228,914.02	120,648.51	528,867.50	287,902.37	658,000.00	370,097.63
Mutilated coins purchased.....	150.60	71.04				
Surplusbullion purchased.....	1,224.02	604.75				
Total.....	824,510.67	650,229.78	1,186,882.53	896,177.05	1,476,681.20	580,504.15
MINT AT NEW ORLEANS.						
Uncurrent coins transferred from Treasury....	769,183.30	956,993.21	685,598.75	853,000.00	853,000.00	.....
Uncurrent coins transferred from mint at Philadelphia.....	321,500.00	400,000.00				
Amount transferred from act of July 14, 1890.....	1,527,928.75	1,244,215.24	1,527,928.75	1,244,215.24	1,901,000.00	656,784.76
Partings, charges, and fractions purchased.....	41,783.51	20,765.82				
Mutilated coins purchased.....	293.29	147.71				
Surplusbullion purchased.....	13.37	6.15				
Total.....	2,660,702.22	2,622,128.13	2,213,527.50	2,097,215.24	2,754,000.00	656,784.76
SUMMARY.						
Uncurrent coins transferred from Treasury....	2,525,019.26	3,141,548.04	1,566,252.53	1,948,681.20	1,948,681.20	.....
Uncurrent coins transferred from mint at Philadelphia to mint at New Orleans.....	321,500.00	400,000.00				
Amount transferred from act of July 14, 1890.....	4,819,285.00	3,924,415.65	4,819,285.00	3,924,415.65	5,996,000.00	2,071,584.35
Porto Rican coins redeemed and melted.....	194.31	148.50	1,696,079.89	1,282,462.53	2,110,208.25	827,745.72
Partings, charges, and fractions purchased.....	457,648.31	236,222.37				
Melted assay coins purchased.....	766.98	908.42	529,414.05	288,207.65	658,680.00	370,472.35
Mutilated coins purchased.....	1,725.16	870.89				
Surplusbullion purchased.....	19,628.63	10,643.83				
Total.....	8,145,767.65	7,714,757.70	8,611,031.47	7,443,767.03	10,713,569.45	3,269,802.42

The total available stock of silver for the subsidiary coinage, the cost, the amount used in coinage during the fiscal year, and balance on hand June 30, 1902, are set forth by institutions in the following table:

SILVER FOR SUBSIDIARY COINAGE, FISCAL YEAR 1902.

Stock.	Standard ounces.	Cost.
MINT AT PHILADELPHIA.		
Silver bullion on hand July 1, 1901.....	2,789,660.27	\$2,478,513.86
Uncurrent coins transferred from Treasury.....	1,651,097.68	2,054,242.83
Partings, charges, and fractions purchased.....	186,950.78	94,808.04
Amount transferred from act of July 14, 1890.....	2,801,872.50	2,281,606.93
Porto Rican coins redeemed and melted.....	194.31	148.50
Melted assay coins purchased.....	766.98	908.42
Mutilated coins purchased.....	1,281.27	652.14
Surplus bullion purchased.....	18,391.24	10,032.93
Total.....	7,450,215.03	6,920,913.65

SILVER FOR SUBSIDIARY COINAGE, FISCAL YEAR 1902—Continued.

Stock.	Standard ounces.	Cost.
MINT AT PHILADELPHIA—continued.		
Used in coinage, fiscal year 1902.....	5,210,621.44	\$4,450,374.74
Uncurrent coins transferred to mint at New Orleans.....	321,500.00	400,000.00
Sold in sweeps.....	8,934.36	5,047.32
Wasted by operative officers.....	10,784.74	5,960.46
Balance on hand July 1, 1902.....	1,898,374.49	2,059,531.11
Total.....	7,450,215.03	6,920,913.65
MINT AT SAN FRANCISCO.		
Silver bullion on hand July 1, 1901.....	401,949.09	265,913.01
Uncurrent coins transferred from Treasury.....	104,738.28	130,312.00
Partings, charges, and fractions purchased.....	228,914.02	120,648.51
Amount transferred from act of July 14, 1890.....	489,483.75	398,593.48
Mutilated coins purchased.....	150.60	71.04
Surplus bullion purchased.....	1,224.02	604.75
Total.....	1,226,459.76	916,142.79
Used in coinage, fiscal year 1902.....	1,186,882.53	896,177.05
Sold in sweeps.....	6,431.48	3,510.76
Wasted by operative officers.....	1,857.04	993.59
Balance on hand July 1, 1902.....	31,288.71	15,461.39
Total.....	1,226,459.76	916,142.79
MINT AT NEW ORLEANS.		
Silver bullion on hand July 1, 1901.....	192,390.50	239,366.02
Uncurrent coins transferred from Treasury.....	769,183.30	956,993.21
Partings, charges, and fractions purchased.....	41,783.51	20,765.82
Amount transferred from act of July 14, 1890.....	1,527,928.75	1,244,215.24
Uncurrent coins received from mint at Philadelphia.....	321,500.00	400,000.00
Mutilated coins purchased.....	293.29	147.71
Surplus bullion purchased.....	13.37	6.15
Total.....	2,853,092.72	2,861,494.15
Used in coinage, fiscal year 1902.....	2,213,527.50	2,097,215.24
Sold in sweeps.....	27,596.98	13,983.70
Wasted by operative officers.....	14,479.48	6,929.41
Balance on hand July 1, 1902.....	597,488.76	743,365.80
Total.....	2,853,092.72	2,861,494.15
SUMMARY.		
Silver bullion on hand July 1, 1901.....	3,383,999.86	2,983,792.89
Uncurrent coins transferred from Treasury.....	2,525,019.26	3,141,548.04
Partings, charges, and fractions purchased.....	457,648.31	236,222.37
Amount transferred from act of July 14, 1890.....	4,819,285.00	3,924,415.65
Uncurrent coins transferred from mint at Philadelphia to mint at New Orleans.....	321,500.00	400,000.00
Porto Rican coins redeemed and melted.....	194.31	148.50
Melted assay coins purchased.....	766.98	908.42
Mutilated coins purchased.....	1,725.16	870.89
Surplus bullion purchased.....	19,628.63	10,643.83
Total.....	11,529,767.51	10,698,550.59
Used in coinage, fiscal year 1902.....	8,611,031.47	7,443,767.03
Uncurrent coins transferred from mint at Philadelphia to mint at New Orleans.....	321,500.00	400,000.00
Sold in sweeps.....	42,962.82	22,541.78
Wasted by operative officers.....	27,121.26	13,883.48
Balance on hand July 1, 1902.....	2,527,151.96	2,818,358.30
Total.....	11,529,767.51	10,698,550.59

The amount and cost of silver purchased under act of July 14, 1890, the amount of such bullion consumed in the coinage of standard silver dollars, the number of dollars coined, and seigniorage derived therefrom, from August 13, 1890 (date when law went into effect), to June 30, 1902, together with the amount of such bullion used in the coinage

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of subsidiary coins under provisions of the act of March 14, 1900, with the coinage and seigniorage on same, are exhibited in the following table:

AMOUNT AND COST OF SILVER BULLION PURCHASED UNDER ACT OF JULY 14, 1890, AND USED IN THE COINAGE OF STANDARD SILVER DOLLARS AND SUBSIDIARY SILVER COIN, WASTED AND SOLD IN SWEEPS, AND SEIGNIORAGE ON SAME, FROM AUGUST 13, 1890, TO JUNE 30, 1902.

Disposition.	Fine ounces.	Cost.
Total amount purchased and cost of same	168,674,682.53	\$155,931,002.25
Used in coinage of standard silver dollars to June 30, 1902	122,939,901.69	114,545,740.49
Used in coinage of subsidiary silver to June 30, 1902	12,452,497.92	11,266,619.39
Wasted and sold in sweeps	63,570.37	62,535.64
Transferred to subsidiary silver purchase account	.31	.25
Total amount used	135,455,970.29	125,874,895.77
Balance on hand June 30, 1902	33,218,712.24	30,056,106.48
Total	168,674,682.53	155,931,002.25

	Coinage.	Seigniorage.
Standard silver dollars coined to June 30, 1902	\$158,952,600.00	\$44,406,859.51
Subsidiary silver coined to June 30, 1902	17,214,443.30	5,947,823.91

BALANCE OF SILVER BULLION PURCHASED UNDER ACT OF JULY 14, 1890, ON HAND AT EACH MINT AND THE NEW YORK ASSAY OFFICE, JUNE 30, 1902.

Institution.	Fine ounces.	Cost.
Mint at Philadelphia	26,955,338.44	\$24,389,041.83
Mint at San Francisco	1,081,976.60	978,965.27
Mint at New Orleans	4,918,488.04	4,450,220.53
Assay office at New York	262,909.16	237,878.85
Total	33,218,712.24	30,056,106.48

BALANCES OF SILVER BULLION.

The balances of silver bullion on hand July 1, 1902, at the mints and assay offices of the United States, for the coinage of standard silver dollars, subsidiary silver coins, and for payment of deposits of silver bullion in fine bars, were as follows:

Items.	Standard ounces.	Cost.
Purchased under act of July 14, 1890	36,909,680.26	\$30,056,106.48
For subsidiary silver coinage at mints and assay offices	2,542,040.82	2,825,361.11
At United States assay office, New York, for payment of deposits in fine bars	492,952.20	279,178.42
Total	39,944,673.28	33,160,646.01

MARKET PRICE OF SILVER DURING THE FISCAL YEAR ENDED JUNE 30, 1902.

For the twelve months ending June 30, 1902, the price for silver, 0.925 fine (British standard), ranged from 23 $\frac{5}{16}$ d. to 27 $\frac{1}{4}$ d., the average price being 25.606 d. At the lowest price the equivalent for an ounce, fine, in United States money, was \$0.51088; the highest, \$0.59735, and at

the average price, \$0.56125. At the lowest price the bullion value of the standard silver dollar was \$0.39513; at the highest price, \$0.46201, and at the average price, \$0.43413.

During the year ending June 30, 1902, the silver market was very weak. There was a reduced demand for India and China and but light demand for European coinage purposes.

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE EACH MONTH DURING THE FISCAL YEAR 1902:

Month.	High- est.	Lowest.	Average price per ounce, Brit- ish stand- ard, 0.925.	Equivalent value of a fine ounce, with exchange at par (\$4.8665).	Average monthly price at New York of ex- change on London.	Equivalent value of a fine ounce, based on average monthly price and average rate of ex- change.	Average monthly New York price of fine bar silver.
1901.	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>				
July	27½	26½	26.9629	\$0.59107	\$4.8752	\$0.59209	\$0.59423
August	27½	26½	26.9375	.59050	4.8731	.59130	.59217
September	27	26½	26.9650	.59110	4.8538	.58949	.58978
October	26½	26½	26.6157	.58344	4.8623	.58294	.58356
November	26½	25½	26.0913	.57150	4.8752	.57360	.57400
December	25½	24½	25.4475	.55783	4.8698	.55820	.55790
1902.							
January	26½	25½	25.6250	.56173	4.8716	.56231	.56302
February	25½	25½	25.4140	.55711	4.8749	.55806	.55833
March	25½	24½	25.0078	.54820	4.8773	.54938	.54923
April	24½	23½	24.3221	.53316	4.8788	.53449	.53452
May	24½	23½	23.6990	.51950	4.8731	.52021	.52000
June	24½	23½	24.1850	.53016	4.8764	.53122	.52535
Total			25.6060	.56125	4.8718	.55117	.56184

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE EACH MONTH DURING THE CALENDAR YEAR 1901.

Month.	High- est.	Lowest.	Average price per ounce, Brit- ish stand- ard, 0.925.	Equivalent value of a fine ounce with ex- change at par, \$4.8665.	Average monthly price at New York of ex- change on London.	Equivalent value of a fine ounce, based on average monthly price and average rate of ex- change.	Average monthly New York price of fine bar silver.
	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>				
January	29½	27½	28.9735	\$0.63513	\$4.8724	\$0.63582	\$0.63485
February	28½	27½	28.1592	.61728	4.8780	.61858	.61693
March	28½	27½	27.9495	.61268	4.8778	.61422	.61336
April	27½	27½	27.2925	.59828	4.8817	.60014	.60033
May	27½	27½	27.4189	.60105	4.8815	.60366	.60394
June	27½	27½	27.4200	.60107	4.8820	.60298	.60335
July	27½	26½	26.9629	.59107	4.8752	.59209	.59423
August	27½	26½	26.9375	.59050	4.8731	.59130	.59217
September	27	26½	26.9650	.59110	4.8485	.58949	.58978
October	26½	26½	26.6157	.58344	4.8623	.58294	.58356
November	26½	25½	26.0913	.57150	4.8752	.57360	.57400
December	25½	24½	25.4475	.55783	4.8698	.55820	.55790
Average			27.1861	.59595	4.8731	.59691	.59703

DISTRIBUTION OF SILVER DOLLARS.

During the fiscal year 1902 the number of silver dollars distributed from the mints was 8,739,511, against 2,145,573 during the fiscal year 1901, an increase in the distribution of these pieces during the fiscal year 1902 of 6,593,938.

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The number of silver dollars on hand, the amount transferred, the coinage, and the distribution from each mint is shown in the following table:

DISTRIBUTION OF SILVER DOLLARS FROM THE MINTS, FISCAL YEAR 1902.

Items.	Philadelphia.	San Francisco.	New Orleans.	Total.
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
In mints June 30, 1901.....	86, 075, 954	55, 977, 333	15, 823, 500	157, 876, 787
Transferred from Treasury for storage.....	500, 000	150, 000	.....	650, 000
Coinage, fiscal year 1902.....	8, 196, 800	436, 000	10, 770, 000	19, 402, 800
Total.....	94, 772, 754	56, 563, 333	26, 593, 500	177, 929, 587
In mints June 30, 1902.....	94, 352, 954	55, 804, 122	18, 083, 000	168, 190, 076
Distributed from mints.....	419, 800	759, 211	8, 560, 500	9, 739, 511

THE CIRCULATION OF SILVER DOLLARS.

The following table exhibits the total number of silver dollars coined, the number held by the Treasury for the redemption of certificates and Treasury notes, the number held in excess of outstanding certificates, and the number in circulation since November 1, 1886:

COINAGE, OWNERSHIP, AND CIRCULATION OF SILVER DOLLARS.

Date.	Total coinage.	In the Treasury.		In circulation.
		Held for payment of certificates outstanding.	Held in excess of certificates outstanding.	
1886 (November 1).....	244, 433, 386	100, 306, 800	82, 624, 431	61, 502, 155
1887 (November 1).....	277, 110, 157	160, 713, 957	53, 461, 575	62, 934, 625
1888 (November 1).....	309, 750, 890	229, 783, 152	20, 196, 288	59, 771, 450
1889 (November 1).....	343, 638, 001	277, 319, 944	6, 219, 577	60, 098, 480
1890 (November 1).....	380, 988, 466	308, 206, 177	7, 072, 725	65, 709, 564
1891 (November 1).....	409, 475, 368	321, 142, 642	26, 197, 265	62, 135, 461
1892 (November 1).....	416, 412, 835	324, 552, 532	30, 187, 848	61, 672, 455
1893 (November 1).....	419, 332, 550	325, 717, 232	34, 889, 500	58, 725, 818
1894 (November 1).....	421, 776, 408	331, 143, 301	34, 189, 437	56, 443, 670
1895 (November 1).....	423, 289, 309	342, 409, 504	22, 525, 713	58, 354, 092
1896 (November 1).....	439, 552, 141	366, 463, 504	14, 897, 835	58, 190, 802
1897 (November 1).....	452, 713, 792	372, 838, 919	19, 678, 095	60, 196, 778
1898 (November 1).....	466, 836, 597	398, 753, 504	4, 645, 838	63, 437, 255
1899 (July 1).....	480, 251, 231	406, 085, 504	10, 783, 976	63, 381, 751
1900 (July 1).....	498, 496, 215	416, 015, 000	15, 826, 299	66, 654, 916
1901 (July 1).....	522, 795, 065	435, 014, 000	18, 688, 931	69, 092, 134
1902 (July 1).....	542, 197, 865	453, 997, 000	17, 430, 812	70, 770, 053

SEIGNIORAGE ON SILVER COINAGE.

The balance of profits on the coinage of silver on hand in the mints June 30, 1901, was \$330,603.76.

The total seigniorage on the coinage of silver during the fiscal year 1902 was \$9,094,485.86, of which \$5,824,683.44 was from the coinage of standard silver dollars; \$2,442,056.70 from the coinage of subsidiary silver coin, and \$827,745.72 from the recoinage of Porto Rican silver coins into United States subsidiary coins.

Including the balance on hand at the mints July 1, 1878, the *net* seigniorage on silver coined, from that date to June 30, 1902, aggregated \$121,756,519.84.

The seigniorage on standard silver dollars, under the act of July 14, 1890, from August 13, 1890 (the date the act went into effect), to June 30, 1902, was \$44,406,859.51.

The amount of seigniorage deposited in the Treasury during the fiscal year was \$9,328,265.64, leaving a balance on hand at the mints on June 30, 1902, of \$96,823.98.

A table showing the seigniorage on silver coinage at each mint and the disposition of the same will be found in the appendix.

APPROPRIATIONS AND EXPENDITURES.

The act approved March 3, 1901, making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ending June 30, 1902, contained specific appropriations for the support of the mints and assay offices of the United States, amounting in the aggregate to \$1,183,450.

Additional appropriations were secured to supply deficiencies by act approved February 14, 1902, as follows:

Wages of workmen, mint at San Francisco	\$2,000
Contingent expenses, assay office at Seattle	2,000

Act approved June 6, 1900, contained the following specific appropriations:

New machinery and appliances, mint at Philadelphia	\$440,185
New machinery and appliances, mint at Denver	25,000

The expenditures from these appropriations to June 30, 1902, were as follows:

Mint at Philadelphia	\$349,720.84
Mint at Denver	1,790.73

In addition to the expenditures from the specific appropriations, there were expended during the year the following amounts from the general appropriation, contained in act of July 14, 1890:

Storage of silver bullion (all expended at mint at Philadelphia)	\$31,059.05
Coinage of silver bullion:	
Mint at Philadelphia	\$24,194.54
Mint at San Francisco	5,127.79
Mint at New Orleans	183,224.50
	<u>212,546.83</u>

APPROPRIATIONS AND EXPENDITURES, FISCAL YEAR 1902.

APPROPRIATIONS.

Institution.	Salaries.	Wages of workmen.	Contingent expenses.	Storage of silver bullion.	Coinage of silver bullion.	Total.
Philadelphia.....	\$42,050.00	\$450,037.38	\$100,080.37			\$592,167.75
San Francisco.....	41,100.00	177,000.00	60,000.00			278,100.00
New Orleans.....	31,950.00	30,000.00	15,000.00			76,950.00
Carson.....	5,000.00	5,000.00	2,500.00			13,100.00
New York.....	39,250.00	27,500.00	10,000.00			76,750.00
Denver.....	15,250.00	22,000.00	7,000.00			4,250.00
Helena.....	7,250.00	14,000.00	4,000.00			25,250.00
Boise.....	3,400.00	8,300.00	3,750.00			15,450.00
Charlotte.....	2,750.00	1,080.00	920.00			4,750.00
St. Louis.....	3,000.00	1,000.00	750.00			4,750.00
Deadwood.....	3,200.00	4,600.00	2,250.00			10,050.00
Seattle.....	10,000.00	27,000.00	3,000.00			46,000.00
Total.....	204,200.00	768,117.38	215,250.37			1,187,567.75

^aIncludes \$13 charges received for manufacturing copper colanders for mint at New Orleans, and \$24.38 charges received for manufacturing iron work for trucks for mint at San Francisco.

^bIncludes \$64.75 charges received for manufacturing copper colanders for mint at New Orleans, and \$15.62 charges received for manufacturing iron work for truck for mint at San Francisco.

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APPROPRIATIONS AND EXPENDITURES, FISCAL YEAR 1902—Continued.

EXPENDITURES.

Institution.	Salaries.	Wages of workmen.	Contingent expenses.	Storage of silver bullion.	Coinage of silver bullion.	Total.
Philadelphia.....	\$41,885.16	\$448,921.80	\$81,040.71	\$31,059.05	\$24,194.54	\$627,101.26
San Francisco.....	40,709.73	176,813.25	46,960.43	.....	5,127.79	269,611.20
New Orleans.....	30,700.00	29,679.73	14,600.36	.....	183,224.50	258,204.59
Carson.....	5,000.00	5,500.00	2,218.26	.....	.....	12,718.26
New York.....	39,250.00	27,089.50	9,756.18	.....	.....	76,095.68
Denver.....	15,250.00	21,783.40	5,393.35	.....	.....	42,426.75
Helena.....	7,250.00	13,953.50	3,955.37	.....	.....	25,158.87
Boise.....	3,400.00	7,154.20	3,066.29	.....	.....	13,620.49
Charlotte.....	2,750.00	1,080.00	916.70	.....	.....	4,746.70
St. Louis.....	3,000.00	1,000.00	369.77	.....	.....	4,369.77
Deadwood.....	3,200.00	3,665.00	1,841.64	.....	.....	8,706.64
Seattle.....	10,000.00	27,000.00	9,000.00	.....	.....	46,000.00
Total.....	202,394.89	763,640.38	179,119.06	31,059.05	212,546.83	1,388,760.21

EARNINGS AND EXPENDITURES OF THE REFINERIES OF THE COINAGE MINTS AND THE ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR ENDED JUNE 30, 1902..

The earnings of the refineries comprised the following items: Charges received for parting and refining bullion, \$187,099.66; surplus bullion recovered, \$56,101.98; amount received from sale of by-products, \$16,777.55, making the total earnings for the fiscal year \$259,979.19, which amount was deposited in the Treasury to the credit of the appropriation for "Parting and refining bullion."

The expenditures on account of "Parting and refining bullion" during the year aggregated \$209,805.18, showing a net excess of earnings over expenditures of \$50,174.01.

In the following table are shown the earnings and expenditures on account of parting and refining bullion at the coinage mints and assay office at New York during the fiscal year:

EARNINGS AND EXPENDITURES FOR PARTING AND REFINING BULLION FOR THE FISCAL YEAR ENDED JUNE 30, 1902.

Institution.	Earnings.				Expenditures.	Excess of receipts over expenditures.
	Charges.	Surplus bullion.	By-products.	Total.		
Philadelphia.....	\$43,606.95	\$20,698.64	.....	\$64,305.59	\$46,224.32	\$18,081.27
San Francisco.....	52,277.74	24,750.21	\$6,447.99	83,475.94	57,214.30	26,261.64
New Orleans.....	1,793.46	779.27	.....	2,572.73	954.39	1,618.34
New York.....	89,421.51	9,873.86	10,329.56	109,624.93	105,412.17	4,212.76
Total.....	187,099.66	56,101.98	16,777.55	259,979.19	209,805.18	50,174.01
Net excess of receipts.....	.....	.....	.....	.....	.....	50,174.01

APPROPRIATIONS AND EXPENDITURES OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR 1902.

The act approved March 3, 1901, making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ending June 30, 1902, contained appropriations for the office of the Director of the Mint aggregating \$36,960.

The expenditures from these appropriations comprised the amounts paid on account of salaries, supervising the annual settlements at the

mints and assay offices, expenses incurred in collecting and compiling the statistics of the production of gold and silver in the United States, the amount paid for incidental expenses and the purchase of and subscription to books and pamphlets, and contingent expenses incurred in support of the laboratory of the Bureau.

These expenditures aggregated \$34,341.82, leaving an unexpended balance of \$2,618.18 to the credit of the several appropriations.

In addition to the above appropriations for the support of the office of the Director of the Mint the provisions of the same act contained a specific appropriation of \$100,000 for "Freight on bullion and coin between mints and assay offices."

The expenditures from this appropriation for the fiscal year aggregated \$66,964.01, leaving an unexpended balance of \$33,035.99 to the credit of said appropriation.

Purpose for which appropriated.	Appropriated.	Expended.	Unexpended.
Salaries.....	\$29,560.00	\$28,490.80	\$1,069.20
Examination of mints	2,500.00	2,418.29	81.71
Mining statistics	3,500.00	3,110.90	389.10
Books, pamphlets, and incidental expenses	400.00	217.55	182.45
Laboratory	1,000.00	104.28	895.72
Freight on bullion and coin between mints and assay offices	100,000.00	66,964.01	33,035.99
Total	136,960.00	101,305.83	35,654.17

EARNINGS AND EXPENDITURES OF THE MINTS AND ASSAY OFFICES.

The amount received for charges at the several institutions for parting and refining bullion was \$187,099.66; for copper alloy, \$10,920.61; and for assaying and stamping, \$45,490.16.

The seigniorage on the coinage of standard silver dollars was \$5,824,683.44; on subsidiary silver coinage, \$2,442,056.70; and on the recoinage of Porto Rican silver coins into United States subsidiary coins, \$827,745.72; a total seigniorage on silver coinage of \$9,094,485.86.

The seigniorage on minor coinage was \$1,912,951.29; on recoinage of uncurrent minor coins, \$6,415.40; and on the recoinage of Porto Rican bronze coins into United States bronze coins, \$3.56; a total seigniorage on minor coinage of \$1,919,370.25.

The profits from the sale of medals and proof coins were \$1,710.88, and the charges received for mounting and expressage on the same were \$347.93.

Deposit melting-room grains and sweeps, valued at \$14,645.67, and surplus bullion, valued at \$56,101.98, were recovered by the officers of the different institutions.

The gain on bullion shipped by the minor assay offices to the mints for coinage was \$10,803.71.

The proceeds from the sale of old material were \$10,462.83; from special assays of bullion and ore, \$3,467; and from the sale of by-products, \$16,777.55.

The receipts for manufacturing appliances for mints were \$117.75.

The total amount of earnings and gains of the mints and assay offices during the fiscal year 1902 was \$11,371,802.66.

The expenditures of the mint service were: For salaries of officers and clerks, \$202,394.89; for wages, contingent expenses, parting and refining expenses, wastage and loss on sale of sweeps, \$1,396,170.50.

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The expense of distributing minor coins was \$40,222.01, and the amount paid for charges and mounting medals was \$347.93.

The loss on bullion shipped the mint for coinage was \$94.49, while the loss on the recoinage of minor coins was \$10,959.37, a total expenditure of \$1,650,189.19.

The net earnings for the fiscal year were \$9,721,613.47.

CLASSIFIED STATEMENT OF EXPENDITURES.

The expenditures of the mints and assay offices and of the refineries connected therewith for supplies and on account of salaries and wages of workmen during the fiscal year ended June 30, 1902, are exhibited in the following table:

CONSOLIDATED STATEMENT OF EXPENDITURES FOR SALARIES, WAGES, AND SUPPLIES
OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL
YEAR ENDED JUNE 30, 1902.

Items of expenditure.	Ordinary expenses.	Refining expenses.	Total.
Acids.....	\$1,860.85	\$40,480.71	\$42,341.56
Advertisements for supplies.....	506.53		506.53
Assayers' balances, weights, and scales.....	208.70	195.00	403.70
Assayers' materials.....	1,950.07		1,950.07
Barrels, lard tierces, copper-lined and bullion boxes.....	948.47	879.80	1,828.27
Belting.....	812.04		812.04
Charcoal.....	1,827.20	763.15	2,590.35
Chemicals.....	1,856.35	734.20	2,590.55
Coal.....	15,124.62	4,759.45	19,884.07
Coke.....	4,261.98	1,002.50	5,264.48
Copper.....	34,213.50	15,892.26	50,105.76
Crucibles, covers, stirrers, and dippers.....	10,103.97	6,591.71	16,695.68
Dry goods.....	4,400.91	978.02	5,378.93
Electric light and supplies.....	2,185.58		2,185.58
Electric power.....	2,539.95	35.85	2,575.80
Fire brick.....	1,027.57	346.70	1,374.27
Fluxes.....	2,280.78	3,609.57	5,890.35
Freight and drayage.....	15,845.72	398.95	16,244.67
Furnaces.....	952.55		952.55
Gas.....	10,062.96	3,074.60	13,137.56
Gloves and gauntlets.....	9,070.95	609.56	9,680.51
Hardware.....	1,830.84	183.77	2,014.61
Ice.....	1,282.76	264.18	1,546.94
Iron and steel.....	1,930.04	85.48	2,015.52
Labor and repairs.....	12,207.55	3,155.76	15,363.31
Laundering of towels, etc.....	2,541.29	49.80	2,591.09
Lead, sheet, and lead pipe.....	409.20	1,611.91	2,021.11
Loss on sale of sweeps and leady melts.....	7,079.87	8,612.39	15,692.26
Lumber.....	3,766.15	338.69	4,104.84
Machinery and appliances.....	10,457.29	1,161.01	11,618.30
Metal work and castings.....	3,621.19	2,702.64	6,323.83
Oils.....	4,630.77	190.27	4,821.04
Salt.....	3.40	577.64	581.04
Sewing.....	4,982.83	403.15	5,385.98
Stationery, printing, and binding.....	1,344.62		1,344.62
Steam, supply of.....	5,583.73	6,718.20	12,301.93
Sundries.....	20,660.48	234.22	20,794.70
Telegraphing.....	193.00		193.00
Telephone.....	1,540.33	19.55	1,559.88
Tools.....	1,061.28	43.81	1,105.09
Water.....	3,204.91	275.20	3,480.11
Wood.....	4,525.92	289.80	4,815.72
Zinc.....	56.62	2,724.69	2,781.31
Bills paid at department.....	6,421.07		6,421.07
Rent for buildings.....	2,739.96		2,739.96
Wastage.....	14,597.67		14,597.67
Naphtha.....	5,129.16		5,129.16
Total.....	243,743.18	109,994.19	353,737.37
Salaries.....	202,394.89		202,394.89
Wages of workmen.....	942,622.14	99,810.99	1,042,433.13
Grand total.....	1,888,760.21	209,805.18	1,598,565.39

IMPORTS AND EXPORTS OF THE PRECIOUS METALS.

GOLD IMPORTS.—The total value of gold imported into the United States during the fiscal year 1902, as shown by the customs service and reported by the Bureau of Statistics, was \$52,021,254.

Foreign gold bullion of the value of \$10,496,745 was entered, of which amount \$5,335,662 came from Mexico, \$2,647,812 from Canada, \$243,358 from Great Britain, \$513,902 from Australasia, and the remainder from various countries.

Foreign gold coin of the value of \$12,838,592 was imported, of which \$9,976,365 came from Australasia, \$1,353,700 from Japan, \$593,850 from Cuba, \$434,250 from France, \$337,317 from Canada, and the remainder from various countries.

The value of gold contained in ore and base bullion imported was \$24,815,597, of which amount \$21,215,943 came from Canada, \$3,118,712 from Mexico, \$4,100 from Japan, and the remainder from Central and South America.

There were returned to the United States domestic gold coins of the value of \$3,870,320, of which \$1,406,591 came from Canada, \$974,747 from Germany, \$326,853 from Mexico, \$170,000 from Cuba, and the remainder from various countries:

The total imports were as follows.

GOLD IMPORTS FISCAL YEAR 1902.

Items.	Value.
Foreign bullion	\$10,496,745
Foreign coin	12,838,592
Gold contained in ore	24,815,597
Total foreign	48,150,934
United States coin	3,870,320
Total imports	52,021,254

GOLD EXPORTS.—The total value of gold exported from the United States during the fiscal year was \$48,568,950, which includes domestic and foreign gold.

Domestic gold bullion, composed almost entirely of bars manufactured by the United States Government, valued at \$36,333,779, was exported, all of which went to France, Germany, and Austria-Hungary.

The exports of foreign gold bullion amounted to \$266,215, of which \$241,715 went to England and \$24,500 to British Columbia.

The exports of domestic gold coin were valued at \$9,370,841, of which \$4,707,780 went to Canada, \$2,400,000 to Germany, \$285,000 to England, \$521,850 to West Indies, \$1,000,000 to Uruguay, \$322,464 to Venezuela, \$52,300 to Mexico, and the remainder to various countries.

The exports of foreign coin amounted to \$758,730, of which \$401,675 went to Cuba, \$228,484 to France, \$102,296 to Bermuda, and the remainder to various countries.

Gold contained in domestic ores exported was valued at \$186,587, of which \$125,574 went to England, \$36,113 to British Columbia, and \$24,900 to Germany.

Gold contained in foreign ores exported was valued at \$783,567, of which \$782,317 went to British Columbia and \$250 to England.

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The gold exports were as follows:

GOLD EXPORTS FISCAL YEAR 1902.

Items.	Value.
Domestic bullion (United States mint or assay office bars)	\$36,333,779
Other domestic bullion.....	870,231
Domestic coin	9,370,841
Gold contained in ore.....	186,587
Total domestic	46,761,438
Foreign bullion reexported	\$266,215
Foreign coin	758,730
Foreign ore reexported	782,567
Total foreign.....	1,807,512
Total gold exports	48,568,950

The *net* exports of United States gold coin from January 1, 1870, to June 30, 1902, was \$604,841,010, as shown by the following table:

IMPORTS AND EXPORTS OF UNITED STATES GOLD COIN.

Period.	Imports.	Exports.	Period.	Imports.	Exports.
Jan. 1 to July 1, 1870.....		\$6,384,250	Fiscal year—		
Fiscal year—			1888.....	\$5,181,512	\$3,211,399
1871.....		55,491,719	1889.....	1,403,619	4,143,939
1872.....		40,391,357	1890.....	1,949,552	3,951,736
1873.....		35,661,863	1891.....	2,824,146	67,704,900
1874.....		28,766,943	1892.....	15,432,443	42,841,963
1875.....		59,309,770	1893.....	6,074,899	101,844,087
1876.....		27,542,861	1894.....	30,790,892	64,303,840
1877.....		21,274,565	1895.....	10,752,673	55,096,639
1878.....	\$7,325,783	6,427,251	1896.....	10,189,614	77,789,892
1879.....	3,654,859	4,120,311	1897.....	57,728,857	23,646,565
1880.....	18,207,559	1,687,973	1898.....	40,590,947	8,402,216
1881.....	7,577,422	1,741,364	1899.....	7,779,123	27,425,587
1882.....	4,796,630	29,805,289	1900.....	8,659,856	30,674,511
1883.....	8,112,265	4,802,454	1901.....	3,311,105	8,425,947
1884.....	3,824,692	12,242,021	1902.....	3,870,320	9,370,841
1885.....	3,352,090	2,345,809			
1886.....	1,687,231	5,400,976	Total.....	270,940,598	875,781,608
1887.....	5,862,509	3,550,770	Net exports.....		604,841,010

SILVER IMPORTS.—The total value of silver imports during the fiscal year was \$28,232,254.

During the year there was imported 12,074,764 ounces of foreign bullion, of the commercial value of \$6,931,678, of which \$6,380,606 came from Mexico, \$479,650 from Central American States, \$50,752 from South America, and the remainder from other countries.

Foreign silver coin of the value of \$3,731,544 was imported, of which \$3,286,370 came from Mexico, \$319,653 from British Honduras, \$82,063 from Central America, \$8,588 from Japan, \$4,029 from China, and the remainder from other countries.

The value of silver contained in ore and base bullion imported was \$17,050,635, of which \$13,793,291 came from Mexico, \$2,221,732 from Canada, \$1,007,294 from South America, and the remainder from other countries.

United States silver coin of the value of \$518,397 was returned to this country, of which \$153,501 came from Philippine Islands, \$217,517 from Canada, \$119,172 from West Indies, \$12,320 from Japan, and the balance from other countries.

The total silver imports were as follows:

SILVER IMPORTS FISCAL YEAR 1902.

Items.	Value.
Foreign bullion	\$6,931,678
Foreign coin	3,731,544
Silver contained in ore	17,050,635
Total foreign	27,713,857
United States coin	518,397
Total imports	28,232,254

SILVER EXPORTS.—The total value of silver exported during the fiscal year was \$49,732,390, of which \$45,971,249 was domestic and \$3,761,141 was foreign.

During the year there was exported 81,339,084 ounces of domestic bullion of the commercial value of \$45,685,325, of which \$36,848,812 went to England, \$5,303,176 to Hongkong, \$1,820,540 to Mexico, \$1,040,926 to France, and the remainder to other countries.

The exports of domestic coin amounted to \$209,291, of which \$168,545 went to the West Indies, \$39,746 to Canada, and \$1,000 to England.

Silver contained in domestic ore and base bullion exported amounted to \$76,633, of which \$72,515 went to England, \$2,168 to British Columbia, and \$1,950 to Germany.

The exports of foreign silver was \$3,761,141. Of this amount \$3,759,805 consisted of foreign coin, of which \$3,026,793 went to Hongkong, \$243,650 to England, \$203,558 to Mexico, \$176,814 to Canada, and the remainder to various countries.

Foreign bullion was exported to the value of \$625 and foreign ores to the value of \$711, both of which went to England.

SILVER EXPORTS, FISCAL YEAR 1902.

Items.	Value.
Domestic bullion	\$45,685,325
United States coin	209,291
Silver contained in ore	76,633
Total domestic	45,971,249
Foreign coin	\$3,759,805
Foreign bullion	625
Foreign ores	711
Total foreign	3,761,141
Total exports	49,732,390

MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York has kindly prepared the following tables, giving exports of gold through the port of New York during the fiscal year ending June 30, 1902.

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STATEMENT OF UNITED STATES GOLD COIN AND BULLION EXPORTED FROM THE PORT OF NEW YORK TO EUROPE DURING THE FISCAL YEAR ENDED JUNE 30, 1902.

Date.	Country.	Amount.	Rate of exchange.
1901.			
July 3	Germany	\$600,766	\$4.87½
July 10	do	753,000	4.87½
Do.	do	3,100	4.87½
Do.	England	29,720	4.87½
August —	do	28,985	.....
September —	do	25,130	.....
Do.	Germany	2,050	.....
October 19	do	200,000	4.86½
October 30	France	2,851,585	4.86½
Do.	England	11,506	4.86½
November 4	do	1,502,109	4.87
November 6	do	250,000	4.87
Do.	France	1,006,609	4.87
November 13	do	4,602,723	4.87½
November 18	Germany	250,000	4.88
Do.	do	1,764,650	4.88
Do.	France	5,821,166	4.88
November 23	Germany	225,792	4.87½
Do.	do	25,000	4.87½
Do.	do	2,700	4.87½
Do.	England	19,188	4.87½
December 2	Germany	2,117,372	4.87½
December 4	do	300,000	4.87½
December 11	do	500,000	4.86½
Do.	do	252,944	4.86½
Do.	Austria	253,056	4.86½
Do.	Germany	2,850	4.86½
Do.	England	7,170	4.86½
1902.			
January 3	Germany	603,650	4.87
Do.	England	142,320	4.87
January 10	Germany	525,000	4.87½
January 20	France	461,114	4.87½
February 5	do	4,265,979	4.87½
Do.	England	800	4.87½
February 26	France	3,514,510	4.87½
March 5	do	2,007,188	4.87½
March 7	do	1,816,538	4.87½
April 7	do	2,518,689	4.87½
April 23	do	150	4.87½
April 29	England	39,600	4.87
May —	do	420	.....
Do.	Germany	5,550	.....
June 17	England	1,860	4.87½
Do.	Germany	5,000	.....
Total		39,317,539	

RECAPITULATION OF GOLD EXPORTS TO EUROPE.

Description.	England.	France.	Germany.	Austria.
United States coin	\$289,600	\$150	\$2,400,000	
Foreign coin	97,600	228,484	3,840	
United States assay office bars		30,365,099	5,714,524	\$253,056
Bullion	144,023	3,113		
In ore	123,074	14,200	10,700	
Total	654,297	30,611,046	8,129,064	253,056
Grand total of exports to Europe				39,647,463
During the same period there were shipped to West Indies, Mexico, Central and South America, etc., the following, viz:				
United States coin	\$1,906,532			
Foreign coin	15,853			
Total				1,922,385
Grand total of exports.....				41,569,848

The imports of gold at the port of New York during the same period were as follows, viz:

From Europe:		
United States coin	\$974, 650	
Foreign coin	2, 171	
Bullion	243, 335	
Total from Europe	1, 220, 156	
From other ports:		
United States coin	1, 008, 941	
Foreign coin	759, 036	
Bullion	1, 465, 155	
In ore and base bullion	1, 080, 131	
Total from other ports	4, 313, 263	
Grand total of imports	5, 533, 419	

STOCK OF MONEY IN THE UNITED STATES.

It has been the custom to present in the reports of this Bureau an estimate of the stock of domestic gold and silver coin in the United States at the end of each calendar and fiscal year.

The estimated stock of domestic coin in the United States at the end of the fiscal year (June 30, 1902) was, gold, \$1,068,311,784; silver, \$637,358,923; a total of \$1,705,670,707.

OFFICIAL TABLE OF STOCK OF COIN IN THE UNITED STATES JUNE 30, 1902.

Items.	Gold.	Silver.	Total.
Estimated stock of coin, June 30, 1901	\$1, 015, 433, 325	\$610, 447, 025	\$1, 625, 880, 350
Net imports, United States coin, fiscal year 1902		a 309, 106	309, 106
Coinage, fiscal year 1902	61, 980, 573	30, 116, 369	92, 096, 942
Total	1, 077, 413, 898	640, 872, 500	1, 718, 286, 398
Loss:			
Net exports, United States coin, fiscal year 1902	5, 500, 521		5, 500, 521
United States coin melted for recoinage	1, 501, 593	3, 336, 977	4, 838, 570
United States coin taken out in transports for disbursement in the Philippine Islands, not recorded at the custom-house, fiscal year 1902	600, 000	76, 600	676, 600
United States coin estimated to have been used in the arts	1, 500, 000	100, 000	1, 600, 000
Total	9, 102, 114	3, 513, 577	12, 615, 691
Estimated stock of coin in the United States, June 30, 1902	1, 068, 311, 784	637, 358, 923	1, 705, 670, 707

a Of this amount \$150,000 were in 1-dollar pieces.

NOTE.—The number of standard silver dollars coined to June 30, 1902, was 542,197,865, which, added to the Hawaiian coinage of 500,000, equals 542,697,865. Since July 1, 1898, the number of standard silver dollars exported has been 2,345,000 (deducting number returned from Philippine Islands June, 1902, 150,000), and since 1883 the number melted has been 177,704 (Report of the Director of the Mint, 1902, p. 291), a total disposition of 2,522,704, leaving in the United States June 30, 1902, 540,175,161 standard silver dollars and \$97,183,762 in subsidiary silver coins.

In the above table the amount of coin melted for recoinage is taken at its face value, and the sources from which these amounts were obtained will be found in a table in the appendix of this report.

In addition to the domestic coin in the country, there was, on June 30, 1902, in the mints and assay offices, bullion belonging to the Government valued as follows:

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BULLION IN MINTS AND ASSAY OFFICES, JUNE 30 1902.

Metal.	Value.
Gold.....	\$124,083,823
Silver (cost).....	33,160,646
Total.....	157,244,469

The stock of silver bullion in the vaults of the Mercantile Safe Deposit Company, in New York City, at the close of business June 30, 1902, was 38,525 ounces of fine silver, of the market value of \$20,536.

The total metallic stock, coin and bullion, in the United States on June 30, 1902, was as follows:

METALLIC STOCK JUNE 30, 1902.

Coin and bullion.	Value.
Gold.....	\$1,192,395,607
Silver (bullion in mints and Mercantile Safe Deposit Co.'s vaults)	670,540,105
Total.....	1,862,935,712

The total metallic stock June 30, 1901, was as follows:

METALLIC STOCK OF THE UNITED STATES JUNE 30, 1901.

Coin and bullion.	Value.
Gold.....	\$1,124,652,818
Silver (including bullion in Mercantile Safe Deposit Co.)	661,205,403
Total.....	1,785,858,221

The increase in the stock of gold during the fiscal year was \$67,742,789, and silver, \$9,334,702, a total of \$77,077,491.

OWNERSHIP OF THE METALLIC STOCK.

The ownership of the metallic stock of the United States, comprising gold and silver bullion and coin, on June 30, 1902, was as follows:

OWNERSHIP OF GOLD AND SILVER IN THE UNITED STATES JUNE 30, 1902.

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary silver coin.	Silver bullion.	Total silver.	
United States Treasury.	a \$253,602,309	b \$24,870,150	\$11,462,534	\$33,160,646	\$69,493,330	\$323,095,639
National banks (July 16, 1902)	c 323,118,813	d 72,846,436	8,798,719	.....	81,645,155	404,763,968
Private banks and individuals	615,674,485	442,458,575	76,922,509	20,536	519,401,620	1,135,076,105
Total.....	1,192,395,607	540,175,161	97,183,762	33,181,182	670,540,105	1,862,935,712

a Gold coin and bullion in Treasury, exclusive of \$306,399,009, for which gold certificates were outstanding.

b Silver dollars in Treasury exclusive of \$446,557,662 silver certificates outstanding.

c Includes \$214,916,430 Treasury and clearing-house gold certificates.

d Includes \$62,466,880 silver certificates held by national banks.

The metallic stock of the United States, comprising gold and silver bullion and coin, was owned on June 30, 1901, as follows:

OWNERSHIP OF GOLD AND SILVER IN THE UNITED STATES. JUNE 30, 1901.

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary silver coin.	Silver bullion.	Total silver.	
United States Treasury.	^a \$247,825,694	^b \$24,059,375	\$10,587,557	\$50,727,862	\$85,374,794	\$333,200,488
National banks (July 15, 1901)	^c 302,826,065	60,658,376	7,601,102	.....	68,259,478	371,085,543
Private banks and individuals	574,001,059	435,906,503	71,634,112	30,516	507,571,131	1,081,572,190
Total	1,124,652,818	520,624,254	89,822,771	50,758,378	661,205,403	1,785,858,221

^a Gold coin and bullion in Treasury exclusive of \$247,036,359 gold certificates outstanding.

^b Silver dollars in Treasury exclusive of \$429,643,556 silver certificates outstanding.

^c Includes \$193,955,040 Treasury and clearing-house gold certificates.

^d Includes \$51,259,021 Treasury silver certificates held by national banks.

STOCK AND LOCATION OF THE METALLIC AND PAPER MONEY IN THE UNITED STATES.

The following table exhibits the stock of metallic and paper money in the United States and the location of the same on June 30, 1902:

LOCATION OF MONEYS OF THE UNITED STATES JUNE 30, 1902.

Moneys.	In Treasury.	In national banks July 16, 1902.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	\$124,083,823	.....	.....	\$124,083,823
Silver bullion	33,160,646	.....	\$20,536	.....
Gold coin	435,917,495	\$190,301,383	442,092,906	1,068,311,784
Silver dollars	471,427,812	10,379,556	58,367,793	540,175,161
Subsidiary silver coin	11,462,534	8,798,719	76,922,509	97,183,762
Total metallic	1,076,052,310	209,479,658	577,403,744	1,829,754,530
PAPER.				
Legal-tender notes (old issue)	12,389,294	164,854,292	169,437,430	346,681,016
Legal-tender notes (act of July 14, 1890)	197,224	.....	29,802,776	30,000,000
National-bank notes	11,195,575	\$31,854,339	313,622,177	356,672,091
Total notes	23,782,093	196,708,631	512,862,383	733,353,107
Gold certificates	40,213,080	132,817,430	173,581,579	.....
Silver certificates	7,439,338	62,466,880	384,090,782	.....
Total certificates	47,652,418	195,284,310	557,672,361	.....
Grand total	.....	601,472,599	1,647,938,488	2,563,107,637

^a Includes \$82,099,000 gold clearing-house certificates.

^b Includes \$5,683,036 of their own notes held by different national banks.

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The following table exhibits the stock of metallic and paper money in the United States and the location of the same on June 30, 1901:

LOCATION OF MONEYS OF THE UNITED STATES JUNE 30, 1901.

Moneys.	In Treasury.	In national banks July 15, 1901.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	\$109,219,493	.....	.....	\$109,219,493
Silver bullion	50,727,862	.....	\$30,516	.....
Gold coin	385,642,560	^a \$194,336,025	435,454,740	1,015,433,325
Silver dollars	453,702,931	9,399,355	57,521,968	520,624,254
Subsidiary silver coin	10,587,557	7,601,102	71,634,112	89,822,771
Total metallic	1,009,880,403	211,336,482	564,641,336	1,735,099,843
PAPER.				
Legal-tender notes (old issue)	16,635,610	164,929,624	165,115,782	346,681,016
Legal-tender notes (act July 14, 1890)	258,462	.....	47,524,538	47,783,000
National-bank notes	8,631,386	^b 30,932,230	314,178,571	353,742,187
Total notes	25,525,458	195,861,854	526,818,891	748,206,203
Gold certificates	41,981,330	108,490,040	138,546,319	.....
Silver certificates	5,370,444	51,259,021	378,384,535	.....
Total certificates	47,351,774	159,749,061	516,930,854	.....
Grand total .....	.....	566,947,397	1,608,391,081	2,483,306,046

^a Includes \$85,465,000 gold clearing-house certificates.

^b Includes \$5,673,819 of their own notes held by different national banks.

CASH HOLDINGS OF BANKS OTHER THAN NATIONAL.

In 1891 this Bureau made an effort to ascertain the amount of each kind of money held by the financial institutions other than national banks. The particular purpose in view was to learn the amount of gold coin in such institutions, but they were asked to report their holdings of each kind of money, in order that the relative proportion of gold to their other cash holdings might be learned. The circular of inquiry was sent to 10,418 addresses, comprising the list of State and private banks, savings banks, and loan and trust companies, as given in a standard directory. Replies were received from 8,810 of the concerns addressed.

A partial publication of the results of this inquiry was given in last year's annual report, but unfortunately some very serious errors crept into it and destroyed the value of the table. The returns now have been carefully abstracted, and as given below constitute the most complete analysis of the cash holdings of these banking institutions that has been made. There is no independent classification of trust companies, but their reports are included with State and private banks.

REPORT ON THE FINANCES.

GOLD, SILVER, AND CURRENCY HOLDINGS BY BANKS OTHER

State.	Inquiries mailed and replies received.					
	State banks.		Savings banks.		Private banks.	
	Inquiries.		Inquiries.		Inquiries.	
	Mailed.	Received.	Mailed.	Received.	Mailed.	Received.
1 Maine.....	30	28	49	48	6	6
2 New Hampshire.....	12	11	50	48	1	1
3 Vermont.....	6	6	35	33	2	2
4 Massachusetts.....	36	27	186	179	175	132
5 Rhode Island.....	20	20	27	26	6	5
6 Connecticut.....	26	24	87.	81	12	12
Total New England States.....	130	116	434	415	202	158
7 New York.....	239	228	119	119	174	121
8 New Jersey.....	57	56	27	25	5	4
9 Pennsylvania.....	180	151	47	44	305	202
10 Delaware.....	8	7	2	2	4	3
11 Maryland.....	34	31	44	39	74	87
12 District of Columbia.....	3	3	6	5	3	2
Total Eastern States.....	521	476	245	234	565	369
13 Virginia.....	109	90	15	11	32	21
14 West Virginia.....	92	75	7	7	2	2
15 North Carolina.....	67	55	10	9	21	16
16 South Carolina.....	85	61	17	13	12	7
17 Georgia.....	168	120	17	10	35	19
18 Florida.....	31	27	2	2	10	7
19 Alabama.....	55	35	3	2	32	17
20 Mississippi.....	114	92	9	8	2	2
21 Louisiana.....	59	41	3	3	6	5
22 Texas.....	5	1	7	5	204	137
23 Arkansas.....	109	75	2	2	15	9
24 Kentucky.....	220	171	7	5	20	15
25 Tennessee.....	143	107	9	6	8	7
Total Southern States.....	1,257	950	108	83	400	264
26 Ohio.....	147	130	110	96	285	209
27 Indiana.....	136	128	5	5	250	211
28 Illinois.....	149	138	23	19	595	489
29 Michigan.....	98	89	100	98	250	197
30 Wisconsin.....	142	134	12	12	136	126
31 Minnesota.....	206	200	9	8	244	200
32 Iowa.....	238	218	250	240	551	452
33 Missouri.....	515	464	47	38	79	72
Total Middle States.....	1,626	1,501	556	516	2,390	1,956
34 North Dakota.....	131	117	.....	.....	2	1
35 South Dakota.....	133	113	3	3	61	48
36 Nebraska.....	354	336	7	7	58	54
37 Kansas.....	359	307	8	7	51	44
38 Montana.....	16	14	2	2	20	18
39 Wyoming.....	10	9	.....	.....	11	10
40 Colorado.....	37	31	5	5	65	51
41 New Mexico.....	8	7	2	2	6	5
42 Oklahoma.....	90	81	1	.....	3	3
43 Indian Territory.....	6	4	.....	.....	21	18
Total Western States.....	1,144	1,019	28	26	298	252
44 Washington.....	42	36	4	4	33	31
45 Oregon.....	40	35	4	3	19	15
46 California.....	185	180	58	58	28	26
47 Idaho.....	20	17	.....	.....	14	10
48 Utah.....	12	10	10	10	8	7
49 Nevada.....	7	7	.....	.....	2	2
50 Arizona.....	15	13	.....	.....	7	7
51 Alaska.....	.....	.....	3	2	3	2
Total Pacific States.....	321	298	79	77	114	100
Banks reporting gold coin and to- tals only.....	4,999	4,360	1,450	1,351	3,969	3,099
Total.....						

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THAN NATIONAL AT CLOSE OF BUSINESS, JUNE 29, 1901.

Gold coin.				Gold certificates.				
State.	Savings.	Private.	Total.	State.	Savings.	Private.	Total.	
\$71,111	\$31,468	\$25	\$102,604	\$5,670	\$6,120	\$11,781	\$23,571	1
3,231	69,146	.....	72,377	6,180	17,260	20	23,460	2
23,457	58,991	40	82,488	1,050	12,680	.....	13,730	3
474,706	164,743	18,426	657,875	505,310	391,969	12,980	910,259	4
629,145	18,105	10	647,260	407,754	23,810	.....	431,564	5
273,578	200,067	1,114	474,759	80,815	125,565	1,590	207,970	6
1,475,228	542,520	19,615	2,037,363	1,006,779	577,404	26,371	1,610,554	
3,521,475	639,841	123,470	4,284,786	12,321,176	2,275,348	61,730	14,658,254	7
141,590	52,709	.....	194,299	448,475	177,290	.....	625,765	8
2,115,972	1,491,336	324,558	3,931,866	920,525	612,062	184,622	1,717,209	9
9,742	.....	.....	9,742	7,945	.....	.....	7,945	10
14,874	67,704	1,604	84,182	32,670	23,765	6,620	63,055	11
13,638	4,850	225	18,713	231,690	26,570	17,470	275,730	12
5,817,291	2,256,440	449,857	8,523,588	13,962,481	3,115,035	270,442	17,347,958	
164,270	60,202	5,136	229,608	46,020	38,381	3,570	87,971	13
285,043	17,031	5,785	307,859	138,184	4,420	6,020	148,624	14
126,230	15,490	9,189	150,909	22,026	160	710	22,896	15
42,709	985	961	44,655	12,450	90	100	12,640	16
173,184	24,585	13,564	211,333	25,560	1,590	7,035	34,185	17
26,808	5,000	1,293	33,101	39,380	1,208	2,960	43,548	18
87,666	11,821	63,705	163,192	63,725	.....	30,980	94,705	19
72,930	5,655	410	78,995	57,492	6,410	1,168	65,070	20
126,294	130	10,386	136,810	110,796	1,820	2,200	114,816	21
.....	6,775	259,193	265,968	.....	15,300	154,909	170,209	22
135,482	3,090	7,631	146,203	93,219	1,000	3,775	97,994	23
433,896	5,969	12,815	452,680	71,976	20	6,200	78,196	24
204,356	6,104	19,745	230,205	91,435	1,900	2,480	95,815	25
1,878,868	162,837	409,813	2,451,518	772,263	72,299	222,107	1,066,669	
516,162	614,621	252,602	1,383,385	122,350	105,795	83,995	312,140	26
396,771	86,492	351,793	835,056	62,310	2,420	82,025	312,140	27
6,404,181	149,410	627,376	7,180,967	9,951,345	53,960	186,555	10,191,860	28
587,536	2,139,867	180,778	2,918,181	193,202	390,698	47,311	621,211	29
1,049,740	297,878	122,150	1,539,768	125,695	15,621	33,244	174,560	30
1,019,935	85,222	255,685	1,370,842	173,239	12,980	61,597	247,816	31
540,666	700,516	520,621	1,761,803	139,840	200,987	150,139	490,966	32
1,244,415	66,647	92,240	1,403,302	408,485	48,656	12,660	469,800	33
11,759,406	4,150,653	2,483,245	18,393,304	11,176,966	821,116	657,526	12,655,608	
115,454	.....	.....	115,454	28,280	.....	.....	28,280	34
138,016	4,100	30,730	172,846	34,037	4,000	12,690	50,727	35
556,274	5,510	59,018	620,802	115,338	1,260	18,650	135,248	36
684,676	62,285	81,877	828,838	200,008	25,870	19,534	245,412	37
132,275	188,625	267,904	588,804	74,177	2,500	78,630	155,307	38
13,710	.....	14,755	28,465	1,020	.....	1,110	2,130	39
128,255	9,120	41,975	179,350	12,395	2,360	7,520	22,275	40
21,940	14,080	945	36,965	11,200	.....	200	11,400	41
74,566	.....	1,885	76,451	38,639	.....	640	39,279	42
602	.....	6,560	7,162	1,060	.....	3,740	4,800	43
1,865,768	283,720	505,649	2,655,137	516,154	35,990	142,714	694,858	
722,099	35,881	154,575	912,555	23,490	.....	6,753	30,243	44
497,335	58,265	863,663	1,419,283	7,162	615	18,885	26,662	45
9,579,136	4,072,302	402,042	14,053,480	977,075	163,920	1,900	1,142,995	46
62,497	.....	15,823	78,320	21,458	.....	3,810	25,268	47
177,099	196,203	473,320	846,622	1,380	21,816	1,020	24,216	48
178,280	.....	27,535	205,815	2,324	.....	.....	2,324	49
121,745	.....	37,690	159,435	22,775	.....	6,750	29,552	50
.....	137,760	38,925	176,685	.....	13,220	2,144	15,364	51
11,338,191	4,500,411	2,013,593	17,852,195	1,055,664	199,571	41,262	1,296,497	
34,134,752	11,896,581	5,881,772	51,913,105	23,490,307	4,821,415	1,360,422	34,672,144	
.....			3,146,450					
.....			55,059,655					

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REPORT ON THE FINANCES.

GOLD, SILVER, AND CURRENCY HOLDINGS BY BANKS—OTHER

	State.	Gold clearing-house certificates.			
		State.	Savings.	Private.	Total.
1	Maine.....				
2	New Hampshire.....				
3	Vermont.....				
4	Massachusetts.....			\$100	\$100
5	Rhode Island.....		\$5, 618		5, 618
6	Connecticut.....				
	Total New England States.....		5, 618	100	5, 718
7	New York.....	\$15, 135, 408	659	100	15, 136, 167
8	New Jersey.....	46, 800			46, 800
9	Pennsylvania.....	63, 589			63, 589
10	Delaware.....				
11	Maryland.....	750			750
12	District of Columbia.....				
	Total Eastern States.....	15, 246, 547	659	100	15, 247, 306
13	Virginia.....				
14	West Virginia.....	500			500
15	North Carolina.....				
16	South Carolina.....				
17	Georgia.....				
18	Florida.....				
19	Alabama.....			300	300
20	Mississippi.....	1, 964			1, 964
21	Louisiana.....	50, 000			50, 000
22	Texas.....				
23	Arkansas.....	1, 685			1, 685
24	Kentucky.....	3, 599			3, 599
25	Tennessee.....	2, 220			2, 220
	Total Southern States.....	59, 968		300	60, 268
26	Ohio.....	2, 647	2, 240	160	5, 047
27	Indiana.....			1, 910	1, 910
28	Illinois.....			31, 450	31, 450
29	Michigan.....	6, 514	130, 766	865	138, 145
30	Wisconsin.....	6, 164		20	6, 184
31	Minnesota.....	1, 526		5, 245	6, 771
32	Iowa.....	1, 185	3, 399		4, 584
33	Missouri.....	10, 794		124	10, 918
	Total Middle States.....	28, 830	136, 405	39, 774	205, 009
34	North Dakota.....				
35	South Dakota.....	16			16
36	Nebraska.....	1, 620			1, 620
37	Kansas.....	29		159	188
38	Montana.....				
39	Wyoming.....				
40	Colorado.....			5, 000	5, 000
41	New Mexico.....				
42	Oklahoma.....	5, 381			5, 381
43	Indian Territory.....				
	Total Western States.....	7, 046		5, 159	12, 205
44	Washington.....	23, 074			23, 074
45	Oregon.....				
46	California.....	1, 939, 514		180	1, 939, 694
47	Idaho.....				
48	Utah.....		1, 117		1, 117
49	Nevada.....				
50	Arizona.....				
51	Alaska.....				
	Total Pacific States.....	1, 962, 588	1, 117	180	1, 963, 885
		17, 304, 979	143, 799	45, 613	17, 494, 391

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THAN NATIONAL AT CLOSE OF BUSINESS, JUNE 29, 1901—Continued.

Standard silver dollars.				Silver certificates.				
State.	Savings.	Private.	Total.	State.	Savings.	Private.	Total.	
7,206	2,329	10	9,545	\$53,042	\$36,004	\$1,001	\$90,047	1
3,362	9,618	57	13,037	17,195	50,761	68	68,024	2
2,589	13,138	300	16,027	10,945	56,104	465	67,514	3
21,678	21,991	1,411	45,080	585,974	251,501	28,737	866,212	4
33,101	1,222	.....	34,323	514,992	38,695	.....	553,687	5
10,556	3,487	616	14,659	185,127	172,874	7,081	365,082	6
78,492	51,785	2,394	132,671	1,367,275	605,939	37,352	2,010,566	
434,559	8,728	20,458	463,745	5,926,643	878,627	56,470	6,861,740	7
27,221	1,045	.....	28,266	328,900	66,186	.....	395,086	8
126,950	50,187	77,978	255,115	1,342,794	110,553	274,748	1,728,095	9
4,502	.....	.....	4,502	28,027	.....	.....	28,027	10
6,003	5,735	821	12,559	73,736	43,036	4,420	121,192	11
540	182	.....	722	47,591	41,364	3,186	92,141	12
599,775	65,877	99,257	764,909	7,747,691	1,139,766	338,824	9,226,281	
51,241	12,151	3,510	66,902	77,249	52,371	20,703	150,323	13
37,433	7,227	480	45,140	149,277	18,647	6,500	174,424	14
35,823	1,336	8,781	45,940	38,078	1,806	4,904	44,788	15
30,469	3,170	1,620	35,259	21,989	1,312	2,000	25,301	16
73,451	16,105	6,050	95,606	70,792	3,066	7,364	81,222	17
34,283	11,016	3,317	48,616	41,787	5,348	4,775	51,910	18
46,466	17,927	15,858	80,251	81,481	.....	12,913	94,394	19
94,029	17,111	2,698	113,838	64,836	11,649	.....	76,485	20
85,410	209	500	86,119	151,101	1,472	5,292	157,865	21
.....	1,291	123,877	125,168	.....	46,081	105,596	151,677	22
82,272	3,068	2,011	87,351	118,042	2,000	12,532	132,574	23
128,186	3,102	4,390	135,678	196,331	2,500	4,043	202,874	24
102,202	3,990	3,317	109,509	128,212	14,869	20,332	163,413	25
801,265	97,703	176,409	1,075,377	1,139,175	161,121	206,954	1,507,250	
132,371	73,817	89,318	295,506	262,896	389,570	219,443	871,909	26
76,807	5,711	92,082	174,600	152,334	8,505	208,797	364,636	27
170,392	18,490	170,494	359,376	2,336,102	70,235	390,425	2,796,762	28
56,877	125,793	49,541	232,211	257,531	314,441	123,643	695,615	29
101,349	16,195	41,479	158,023	159,536	7,575	75,630	242,741	30
108,216	9,060	65,465	182,741	174,478	44,286	135,639	354,403	31
104,441	123,356	114,807	342,604	229,589	276,560	223,508	729,657	32
326,473	24,466	44,812	395,751	1,002,657	51,780	54,109	1,108,546	33
1,076,926	395,888	667,998	2,140,812	4,575,123	1,162,952	1,426,194	7,164,269	
18,176	.....	800	18,976	48,432	.....	2,605	51,037	34
32,690	600	9,817	43,107	64,684	6,840	33,593	105,117	35
96,890	13,212	15,717	125,819	174,909	24,875	32,480	232,264	36
174,404	4,690	16,409	195,503	347,418	12,081	27,242	386,741	37
8,308	12,424	19,047	39,779	28,324	8,750	76,024	113,098	38
2,946	.....	2,102	5,048	4,191	.....	3,646	7,837	39
27,835	2,364	15,396	45,585	37,126	3,005	23,174	63,305	40
4,407	1,663	1,488	7,558	10,387	.....	530	10,917	41
32,289	.....	432	32,721	69,763	.....	922	70,685	42
915	.....	5,572	6,487	2,575	.....	9,398	11,973	43
398,860	34,943	86,780	520,583	787,809	55,551	209,614	1,052,974	
22,127	135	16,544	38,806	24,861	523	7,958	33,342	44
10,860	100	13,086	24,046	8,455	35	12,684	21,224	45
315,807	40,564	22,870	379,241	127,251	12,332	1,794	141,377	46
6,587	.....	2,980	9,567	15,750	.....	9,578	25,328	47
22,559	10,058	7,830	40,447	1,798	2,444	1,577	5,819	48
10,361	.....	1,322	11,683	4,115	.....	1,673	5,788	49
8,931	.....	4,158	13,089	26,116	.....	7,325	33,441	50
.....	3,058	514	3,572	.....	12,651	665	13,316	51
397,232	53,915	69,304	520,451	208,346	28,035	43,254	279,635	
3,352,550	700,111	1,102,142	5,154,803	15,825,419	3,153,364	2,262,192	21,240,975	

REPORT ON THE FINANCES.

GOLD, SILVER, AND CURRENCY HOLDINGS BY BANKS OTHER

	State.	Subsidiary silver.			
		State.	Savings.	Private.	Total.
1	Maine.....	\$9,925	\$5,950	\$555	\$16,430
2	New Hampshire.....	6,758	6,915	.....	13,673
3	Vermont.....	3,476	11,078	487	15,041
4	Massachusetts.....	69,479	23,712	3,834	97,025
5	Rhode Island.....	62,201	5,427	12	67,640
6	Connecticut.....	26,116	6,833	1,714	34,663
	Total New England States.....	177,955	59,915	6,602	244,472
7	New York.....	863,775	24,092	24,893	912,760
8	New Jersey.....	67,530	4,069	.....	71,599
9	Pennsylvania.....	189,604	32,290	73,113	295,007
10	Delaware.....	7,535	.....	.....	7,535
11	Maryland.....	14,657	13,578	1,359	29,594
12	District of Columbia.....	5,885	3,529	205	9,619
	Total Eastern States.....	1,148,986	77,558	99,570	1,326,114
13	Virginia.....	47,168	5,243	3,867	56,278
14	West Virginia.....	50,107	5,081	246	55,444
15	North Carolina.....	29,814	980	3,486	34,280
16	South Carolina.....	10,910	3,528	372	14,810
17	Georgia.....	31,632	697	2,471	34,800
18	Florida.....	18,732	1,211	955	20,898
19	Alabama.....	18,547	1,451	7,298	27,296
20	Mississippi.....	56,665	1,221	450	58,336
21	Louisiana.....	52,438	83	50	52,571
22	Texas.....	.....	1,560	32,348	33,908
23	Arkansas.....	30,632	264	1,300	32,196
24	Kentucky.....	64,037	2,261	3,501	69,799
25	Tennessee.....	37,714	520	1,268	39,502
	Total Southern States.....	448,396	24,110	57,612	530,118
26	Ohio.....	90,130	58,118	47,439	195,687
27	Indiana.....	50,446	1,473	58,053	109,972
28	Illinois.....	172,628	16,297	118,299	307,224
29	Michigan.....	48,536	77,906	35,048	161,490
30	Wisconsin.....	66,020	32,740	24,693	123,453
31	Minnesota.....	113,329	3,805	31,959	149,093
32	Iowa.....	70,567	81,703	75,298	227,568
33	Missouri.....	195,216	13,995	15,466	224,677
	Total Middle States.....	806,872	286,037	406,255	1,499,164
34	North Dakota.....	19,955	.....	90	20,045
35	South Dakota.....	14,447	250	5,917	20,614
36	Nebraska.....	63,817	3,202	6,372	73,391
37	Kansas.....	93,449	3,735	6,441	103,625
38	Montana.....	4,457	2,870	14,132	21,459
39	Wyoming.....	2,262	.....	1,113	3,375
40	Colorado.....	8,043	1,145	6,803	15,991
41	New Mexico.....	2,901	1,607	209	4,717
42	Oklahoma.....	17,596	.....	143	17,739
43	Indian Territory.....	440	.....	3,059	3,499
	Total Western States.....	227,367	12,809	44,279	284,455
44	Washington.....	27,995	539	9,258	37,792
45	Oregon.....	14,688	3,149	19,954	37,791
46	California.....	267,907	45,902	16,313	330,122
47	Idaho.....	5,081	.....	2,174	7,255
48	Utah.....	1,734	12,835	7,681	22,250
49	Nevada.....	6,225	.....	1,598	7,823
50	Arizona.....	5,026	.....	2,334	7,360
51	Alaska.....	.....	6,064	815	6,879
	Total Pacific States.....	328,666	68,489	60,127	457,272
		3,138,232	528,918	674,445	4,341,595

DIRECTOR OF THE MINT.

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TRANSACTION AT CLOSE OF BUSINESS, JUNE 29, 1901—Continued.

U. S. notes (including Treasury notes of 1890).				National-bank notes.				
State.	Savings.	Private.	Total.	State.	Savings.	Private.	Total.	
\$46,932	\$20,386	\$1,389	\$68,707	\$48,647	\$60,094	\$2,935	\$111,676	1
6,536	48,303	15	54,854	23,340	85,674	415	109,429	2
.....	52,871	230	53,101	32,090	105,785	1,031	138,906	3
423,169	189,460	22,736	635,365	277,631	459,844	16,937	754,412	4
212,764	17,002	.....	229,766	154,010	31,808	1,074	186,892	5
80,401	32,738	2,708	115,847	334,795	148,697	8,815	492,307	6
769,802	360,760	27,078	1,157,640	870,513	891,902	31,207	1,793,622	
9,415,028	1,027,292	56,493	10,498,813	3,611,002	1,002,788	184,007	4,797,797	7
272,805	110,375	.....	383,180	528,737	26,249	.....	554,986	8
699,736	156,806	248,507	1,105,049	1,189,596	648,690	283,396	2,121,682	9
14,272	.....	.....	14,272	66,989	.....	.....	66,989	10
81,614	35,702	7,377	124,693	87,179	61,089	4,727	152,995	11
40,960	11,495	10,290	62,745	3,190	2,615	200	6,005	12
10,524,415	1,341,670	322,667	12,188,752	5,486,693	1,741,431	472,330	7,700,454	
118,055	101,036	8,081	227,172	142,745	20,559	18,603	181,907	13
275,184	29,466	10,500	315,150	269,528	53,695	8,945	332,168	14
53,993	1,311	18,099	73,403	86,045	4,962	9,829	100,836	15
17,756	154	500	18,410	73,042	1,379	3,149	77,570	16
71,726	2,194	5,083	79,003	119,517	15,992	9,830	145,339	17
53,129	4,803	1,932	59,864	69,123	6,714	6,690	82,527	18
32,433	38,647	41,229	112,309	54,829	.....	36,908	91,737	19
73,580	3,200	.....	77,080	171,787	5,210	2,303	179,300	20
109,409	350	5,500	115,259	82,907	1,255	4,000	88,162	21
.....	10,280	105,861	116,141	.....	20,120	368,528	388,648	22
92,209	1,519	7,305	101,033	103,568	2,243	11,254	117,065	23
212,244	1,713	8,200	222,157	808,056	14,590	26,231	848,877	24
164,423	9,115	36,415	209,953	246,032	78,045	12,837	336,914	25
1,274,441	203,788	248,705	1,726,934	2,227,179	224,764	519,107	2,971,050	
359,320	240,178	272,030	871,528	540,946	483,947	309,564	1,334,457	26
169,466	26,180	202,099	397,745	235,871	9,995	251,804	497,670	27
3,058,182	48,445	347,177	3,453,804	2,310,912	108,029	536,013	2,954,954	28
327,898	653,680	133,697	1,115,275	283,605	1,050,839	222,325	1,557,769	29
270,049	307,807	75,769	653,625	283,675	64,391	136,229	486,295	30
176,409	28,507	83,063	287,979	332,654	48,869	169,715	551,238	31
187,927	336,050	193,338	717,315	351,102	398,845	369,094	1,119,041	32
1,004,377	34,371	41,372	1,080,120	1,983,515	56,739	224,446	2,264,700	33
5,553,628	1,675,218	1,348,545	8,577,391	6,324,280	2,221,654	2,220,190	10,766,124	
49,359	.....	.....	49,359	77,469	.....	.....	77,469	34
54,520	3,500	17,216	75,236	163,857	5,500	45,412	214,769	35
159,881	9,105	36,970	205,956	308,635	57,138	44,418	410,191	36
233,424	26,841	19,209	279,474	484,266	13,635	39,326	537,227	37
65,452	11,824	86,265	153,541	52,910	10,550	53,450	116,910	38
5,374	.....	4,878	10,252	6,075	.....	14,789	20,864	39
62,337	5,529	32,727	100,593	64,187	6,100	53,598	123,885	40
8,285	12,000	1,526	21,811	15,399	2,170	2,385	19,954	41
50,293	.....	55	50,348	132,894	.....	3,535	136,429	42
2,080	.....	7,298	9,378	1,855	.....	12,474	14,329	43
681,005	68,799	206,144	955,948	1,307,547	95,093	269,387	1,672,027	
14,267	1,037	23,396	38,700	111,580	3,010	18,284	132,874	44
6,270	.....	2,533	8,823	10,672	140	5,961	16,773	45
125,284	7,155	3,057	135,496	213,881	36,823	4,011	254,715	46
14,149	.....	12,625	26,774	21,346	.....	8,302	29,648	47
22,936	1,035	15,000	38,971	6,309	6,491	27,481	40,281	48
5,071	.....	60	5,131	5,645	.....	100	5,745	49
12,190	.....	7,547	19,737	29,642	.....	12,595	42,237	50
.....	15,645	1,670	17,315	.....	19,324	775	20,099	51
200,167	24,872	65,908	290,947	399,075	65,788	77,509	542,372	
19,003,458	3,675,107	2,219,047	24,897,612	16,615,287	5,240,632	3,589,730	25,445,649	

REPORT ON THE FINANCES.

GOLD, SILVER, AND CURRENCY HOLDINGS BY BANKS OTHER

	State.	Currency certificates, act of June 8, 1872.			
		State.	Savings.	Private.	Total.
1	Maine.....	\$6,529	\$5,086		\$11,615
2	New Hampshire.....		692		692
3	Vermont.....				
4	Massachusetts.....	7,049	5,284		12,333
5	Rhode Island.....	10,101			10,101
6	Connecticut.....		155	\$331	486
	Total New England States.....	23,679	11,217	331	35,227
7	New York.....	73,651	3,151	155	76,957
8	New Jersey.....	198			198
9	Pennsylvania.....	41,165	3,659	5,664	50,488
10	Delaware.....	10			10
11	Maryland.....	3,000	7,192		10,192
12	District of Columbia.....				
	Total Eastern States.....	118,024	14,002	5,819	137,845
13	Virginia.....	128,158		2,700	130,858
14	West Virginia.....	8,069	4,149		12,218
15	North Carolina.....				
16	South Carolina.....	200		525	725
17	Georgia.....	51,666		500	52,166
18	Florida.....	13,649			13,649
19	Alabama.....	18,960			18,960
20	Mississippi.....	8,455	6,500		14,955
21	Louisiana.....	5,090			5,090
22	Texas.....		3	24,807	24,810
23	Arkansas.....	7,755		2,000	9,755
24	Kentucky.....	99,976	8,313	5,016	113,305
25	Tennessee.....	565			565
	Total Southern States.....	342,543	18,965	35,548	397,056
26	Ohio.....	10,846	24,602	7,223	42,671
27	Indiana.....	7,471		13,591	21,062
28	Illinois.....	242,208		36,954	279,162
29	Michigan.....	3,155	38,492	29,794	71,441
30	Wisconsin.....	202,048		21,921	223,969
31	Minnesota.....	42,221		10,658	52,879
32	Iowa.....	2,991	11,663	13,879	28,533
33	Missouri.....	9,312	2,180	230	11,722
	Total Middle States.....	520,252	76,937	134,250	731,439
34	North Dakota.....	1,325		412	1,737
35	South Dakota.....	5,458		1,240	6,698
36	Nebraska.....	39,119		805	39,924
37	Kansas.....	45,852		5,287	51,139
38	Montana.....	500			500
39	Wyoming.....				
40	Colorado.....		3	2,210	2,213
41	New Mexico.....				
42	Oklahoma.....	9,253			9,253
43	Indian Territory.....				
	Total Western States.....	101,507	3	9,954	111,464
44	Washington.....	105		2,318	2,423
45	Oregon.....	1,094	270	500	1,864
46	California.....	150,188	4,084		154,272
47	Idaho.....	5,259		1,655	6,914
48	Utah.....	8,243			8,243
49	Nevada.....				
50	Arizona.....	5,500			5,500
51	Alaska.....				
	Total Pacific States.....	170,389	4,354	4,473	179,216
		1,276,394	125,478	190,375	1,592,247
	Banks reporting gold coin and totals only.....				
	Banks reporting totals only.....				
	Total.....				

DIRECTOR OF THE MINT.

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THAN NATIONAL AT CLOSE OF BUSINESS, JUNE 29, 1901—Continued.

Nickels and cents.				Total.				
State.	Savings.	Private.	Total.	State.	Savings.	Private.	Total.	
\$1,953	\$838	\$45	\$2,836	\$251,015	\$168,275	\$17,741	\$437,031	1
2,012	1,210	8	3,230	68,614	289,579	583	358,776	2
900	731	51	1,682	74,507	311,378	2,604	388,489	3
11,458	3,538	456	15,452	2,376,454	1,512,042	105,517	3,994,013	4
8,073	1,772	2	9,847	2,032,141	143,459	1,098	2,176,698	5
4,372	1,631	247	6,250	995,760	692,047	24,216	1,712,023	6
28,768	9,720	809	39,297	5,798,491	3,116,780	151,759	9,067,030	
89,867	4,152	4,955	98,974	51,392,574	5,864,678	592,731	57,789,983	7
16,149	880		16,829	1,378,405	43,603		2,317,008	8
27,821	6,447	12,214	46,482	6,717,752	3,112,030	1,484,800	11,314,582	9
2,617		2,617	2,617	141,639			141,639	10
2,571	2,256	254	5,081	317,054	260,057	27,182	604,293	11
452	629	35	1,116	343,946	91,234	31,611	466,791	12
139,477	14,164	17,458	171,099	60,791,370	9,766,602	2,076,324	72,634,296	
14,502	1,512	853	16,867	789,408	291,455	67,023	1,147,886	13
6,914	2,550	25	9,489	1,220,239	142,276	38,501	1,401,016	14
7,028	562	969	8,549	399,037	26,597	55,967	481,601	15
5,761	495	25	6,281	215,236	11,113	9,252	235,551	16
20,689	477	885	22,051	638,217	64,706	52,782	755,705	17
2,571	4	162	2,737	299,462	35,304	22,084	356,850	18
3,285		1,581	4,866	407,392	69,846	210,772	688,010	19
8,668	367	35	9,070	610,706	57,323	7,064	675,093	20
17,245	27	49	17,321	790,690	5,346	27,977	824,013	21
	473	8,622	9,095		101,883	1,183,741	1,285,624	22
6,960	64	471	7,495	671,824	13,248	48,279	733,351	23
12,073	983	1,224	14,280	2,030,374	39,451	71,620	2,141,445	24
9,099	336	242	9,677	986,258	114,879	96,636	1,197,773	25
114,795	7,840	15,143	137,778	9,058,893	973,427	1,891,698	11,924,018	
16,106	14,161	11,828	42,095	2,053,774	2,007,049	1,293,602	5,354,425	26
9,108	272	12,757	22,137	1,161,094	141,048	1,269,911	2,572,043	27
21,060	2,133	24,136	47,329	24,667,010	466,999	2,468,879	27,602,888	28
11,337	14,707	9,534	35,578	1,776,191	4,927,189	843,536	7,546,916	29
10,856	5,221	5,764	21,841	2,277,132	746,428	606,839	3,630,459	30
23,082	719	7,157	30,958	2,165,089	243,448	826,183	3,234,720	31
12,858	14,420	15,930	43,208	1,641,166	2,147,499	1,676,614	5,465,279	32
31,243	2,002	2,915	36,160	6,216,487	300,835	488,374	7,005,696	33
135,650	53,635	90,021	279,306	41,957,933	10,980,495	9,473,998	62,412,426	
3,371		100	3,471	361,821		4,007	365,828	34
6,136	125	1,083	7,344	513,861	24,915	157,698	696,474	35
14,375	150	1,511	16,036	1,530,858	114,452	215,941	1,861,251	36
15,869	865	1,927	18,661	2,279,395	150,002	217,411	2,646,808	37
2,115	48	3,777	5,940	358,518	237,591	599,229	1,195,338	38
223		127	350	35,801		42,520	78,321	39
1,161	205	1,060	2,426	341,339	29,821	189,463	560,623	40
171	67	308	546	74,690	31,587	7,591	113,868	41
3,288		8	3,296	433,962		7,620	441,582	42
210		609	819	9,737		48,810	58,547	43
46,919	1,460	10,510	58,889	5,939,982	688,368	1,490,290	8,018,640	
2,204	145	1,533	3,882	971,802	41,270	240,619	1,253,691	44
551	128	1,316	1,995	557,087	62,752	938,622	1,558,461	45
23,210	3,323	1,569	28,102	13,719,253	4,386,605	453,736	18,559,494	46
629		188	817	152,756		57,135	209,891	47
980	1,441	97	2,518	243,038	253,440	534,006	1,030,484	48
485		79	564	212,506		32,367	244,873	49
210		139	349	232,135		78,538	310,673	50
	150	4	154		207,872	45,512	253,384	51
28,269	5,187	4,925	38,381	16,088,577	4,951,839	2,380,535	23,420,951	
493,878	92,006	138,866	724,750	139,635,246	30,377,511	17,464,604	187,477,361	
							13,250,771	
							1,567,620	
							202,295,752	

AMOUNT AND PERCENTAGE OF DIFFERENT KINDS OF MONEY IN SIGHT JUNE 30, 1901.

Location.	Gold coin.	Legal tenders.	Gold certificates.	Silver certificates.	National bank notes.
In national banks, July 15	\$108,871,024	\$164,929,624	\$108,490,040	\$51,259,021	\$30,932,230
In clearing houses	102,959,391				
In State, savings, and private banks	55,059,655	28,045,429	34,672,144	17,985,477	25,188,976
In Treasury	385,642,560	16,635,610	41,981,330	5,370,444	8,631,386
Total in sight	652,532,630	209,610,663	185,143,514	74,614,942	64,752,592
Stock in country (estimated) ..	1,015,433,325	346,681,016	289,017,689	435,014,000	353,742,187
Percentage in sight	64	60	64	17	18

The report of the Comptroller of the Currency for 1901 gives the cash holdings (unclassified) of the State, savings, and private banks and trust companies, at the nearest date to June 30 obtainable, as follows:

Banks.	Number reporting.	Cash on hand.
State banks	4,983	\$174,855,265
Private banks	917	7,350,947
Savings banks	1,007	33,129,536
Loan and trust companies	334	24,810,203
Total	7,241	240,145,951

The number of banks reporting is larger in the returns to the Bureau of the Mint, but the cash on hand is greater in the returns to the Comptroller of the Currency. This is because the Bureau of the Mint has a larger number of returns from private bankers and trust companies carrying little cash, while the Comptroller has a larger number from State banks. The State banks reporting to this office numbered 4,360, holding \$139,635,246, while the State banks reporting to the Comptroller numbered 4,983, holding \$174,855,265. The percentage of gold to total cash holdings in the classified returns to the Bureau of the Mint was for State banks 36 per cent, for savings banks 38, and for private banks 33. If 36 per cent be adopted as the probable proportion of gold to all cash in banks reporting to the Comptroller, the amount of gold in those banks would be \$86,452,542.

DENOMINATIONS OF GOLD COIN IN STOCK.

The Comptroller of the Currency has made an effort to ascertain the amount of gold coin of each of the several denominations held by the banks of the country. An inquiry addressed to the full list of banks elicited replies from 10,956, and from 6 clearing houses, as follows:

TOTAL AMOUNT OF GOLD COIN OF THE DIFFERENT DENOMINATIONS HELD BY BANKS OF THE UNITED STATES ON SEPTEMBER 1, 1902.

States.	Number of banks.	Quarter eagles.	Half eagles.	Eagles.
Maine	106	\$27,160.00	\$166,265	\$219,230
New Hampshire	72	2,942.50	94,845	134,980
Vermont	68	12,152.50	91,065	120,100
Massachusetts	363	130,780.00	1,377,005	1,316,470
Rhode Island	77	15,745.00	277,905	292,770
Connecticut	132	41,225.00	546,925	589,640
Total New England States	818	230,005.00	2,554,010	2,673,190

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TOTAL AMOUNT OF GOLD COIN OF THE DIFFERENT DENOMINATIONS HELD BY BANKS
OF THE UNITED STATES ON SEPTEMBER 1, 1902—Continued.

States.	Num- ber of banks.	Quarter eagles.	Half-eagles.	Eagles.
New York.....	736	\$140,197.50	\$3,277,005	\$2,907,170
New Jersey.....	181	65,047.50	344,035	410,280
Pennsylvania.....	807	103,547.50	3,193,105	4,378,730
Delaware.....	23	1,842.50	46,995	39,680
Maryland.....	132	19,792.50	282,730	280,600
District of Columbia.....	19	1,682.50	17,915	36,170
Total Eastern States.....	1,898	332,110.00	7,161,785	8,052,630
Virginia.....	146	14,155.00	155,735	185,310
West Virginia.....	53	5,802.50	81,395	135,150
North Carolina.....	95	3,137.50	87,570	104,580
South Carolina.....	55	1,242.50	36,640	47,520
Georgia.....	141	6,935.00	87,495	128,170
Florida.....	47	2,967.50	49,295	52,050
Alabama.....	79	5,157.50	90,345	143,980
Mississippi.....	83	3,800.00	40,325	35,650
Louisiana.....	74	3,385.00	63,730	100,130
Texas.....	345	14,285.00	252,725	424,360
Arkansas.....	89	655.00	24,625	22,710
Kentucky.....	236	12,197.50	204,495	248,620
Tennessee.....	157	14,095.00	128,420	213,320
Total Southern States.....	1,600	87,815.00	1,302,795	1,841,550
Ohio.....	630	209,407.50	1,361,460	2,105,000
Indiana.....	371	19,617.50	578,395	822,030
Illinois.....	758	57,237.50	4,360,000	5,966,290
Michigan.....	397	41,105.00	995,885	1,111,630
Wisconsin.....	96	4,807.50	748,660	844,370
Minnesota.....	449	18,690.00	546,915	514,890
Iowa.....	950	7,445.00	648,560	719,960
Missouri.....	541	30,132.50	642,130	930,870
Total Middle States.....	4,192	388,442.50	9,882,005	13,015,040
North Dakota.....	162	3,697.50	75,600	88,430
South Dakota.....	214	11,267.50	119,170	107,200
Nebraska.....	440	11,025.00	448,035	300,230
Kansas.....	512	13,472.50	322,180	404,480
Montana.....	58	1,497.50	163,375	293,160
Wyoming.....	15	580.00	39,775	50,140
Colorado.....	102	727.50	614,775	497,180
New Mexico.....	21	655.00	17,105	25,760
Oklahoma.....	153	692.50	58,255	79,350
Indian Territory.....	73	6,105.00	28,335	44,080
Total Western States.....	1,750	49,720.00	1,886,655	1,890,010
Washington.....	94	2,752.50	447,355	521,070
Oregon.....	76	1,582.50	135,785	146,580
California.....	277	7,375.00	823,355	1,038,190
Idaho.....	35	1,305.00	20,575	24,370
Utah.....	31	16,487.50	123,880	231,060
Nevada.....	7	.....	9,775	11,780
Arizona.....	24	105.00	46,290	33,280
Alaska.....	4	.....	25,040	22,620
Hawaii.....	2	.....	3,625	12,270
Total Pacific States.....	550	29,607.50	1,635,680	2,041,220
Unknown.....	88	10,560.00	53,675	76,010
Total in banks.....	10,896	1,128,260.00	24,476,605	29,589,650
CLEARING HOUSES.				
Boston, Mass.....	.....	.....	.....	.....
New York, N. Y.....	.....	.....	7,630,000	16,280,000
Buffalo, N. Y.....	.....	.....	.....	.....
Detroit, Mich.....	.....	.....	5,000	12,500
Peoria, Ill.....	.....	.....	5,000	5,000
Los Angeles, Cal.....	.....	.....	.....	.....
Total.....	.....	.....	7,640,000	16,297,500
Grand total.....		1,128,260.00	32,116,605	45,887,150
Percentage of total classified.....		1	14	20

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TOTAL AMOUNT OF GOLD COIN OF THE DIFFERENT DENOMINATIONS HELD BY BANKS OF THE UNITED STATES ON SEPTEMBER 1, 1902—Continued.

States.	Double eagles.	Unclassified.	Total.	National banks reported on hand September 15, 1902.
Maine.....	\$535,400	\$1,897.50	\$949,952.50	\$1,207,003.65
New Hampshire.....	178,360		411,127.50	425,148.34
Vermont.....	193,440		416,757.50	444,228.20
Massachusetts.....	2,058,860	17,380.00	4,900,445.00	4,575,653.90
Rhode Island.....	808,980		1,395,400.00	463,213.32
Connecticut.....	748,520	2,870.00	1,929,180.00	1,812,655.13
Total New England States.....	4,523,560	22,097.50	10,002,862.50	8,927,902.54
New York.....	5,449,220	103,175.50	11,876,768.00	9,028,477.89
New Jersey.....	540,460		1,359,822.50	1,149,326.84
Pennsylvania.....	6,598,600	171,502.50	14,445,485.00	12,223,146.30
Delaware.....	45,880	1,300.00	135,697.50	131,734.00
Maryland.....	382,840	36,577.50	1,002,540.00	982,910.27
District of Columbia.....	86,180		141,947.50	101,638.00
Total Eastern States.....	13,103,180	312,555.50	28,962,260.50	23,617,233.30
Virginia.....	359,040	8,187.50	722,427.50	702,419.50
West Virginia.....	267,480	240.00	490,067.50	661,013.10
North Carolina.....	185,040	2,290.00	382,617.50	306,144.00
South Carolina.....	58,100	10,187.50	153,690.00	83,855.00
Georgia.....	265,460	50,571.00	538,631.00	300,596.90
Florida.....	68,400	730.00	173,442.50	162,134.38
Alabama.....	333,580	8,480.00	581,542.50	363,982.00
Mississippi.....	83,380	5,947.50	169,102.50	83,868.70
Louisiana.....	253,820	3,575.00	424,640.00	203,195.50
Texas.....	1,534,920	10,210.00	2,236,500.00	2,336,148.85
Arkansas.....	196,460	6,587.50	251,037.50	123,025.00
Kentucky.....	909,026	9,627.50	1,383,960.00	1,457,664.60
Tennessee.....	568,220	9,390.00	933,445.00	729,054.90
Total Southern States.....	5,082,920	126,023.50	8,441,103.50	7,513,102.43
Ohio.....	3,158,340	20,202.50	6,854,410.00	6,296,746.64
Indiana.....	2,218,720	128,527.50	3,767,290.00	3,405,186.75
Illinois.....	11,190,260	30,551.00	21,604,338.50	14,004,467.82
Michigan.....	2,373,160	441,190.00	4,962,970.00	2,887,894.28
Wisconsin.....	1,783,080	33,460.00	3,414,377.50	3,432,610.46
Minnesota.....	3,172,880	127,630.00	4,381,005.00	3,621,367.24
Iowa.....	2,169,800	43,405.00	3,589,170.00	2,073,529.92
Missouri.....	3,840,740	29,202.50	5,473,075.00	5,147,866.50
Total Middle States.....	29,906,980	854,168.50	54,046,636.00	40,869,669.61
North Dakota.....	206,860	4,107.50	378,695.00	215,057.50
South Dakota.....	285,200	4,580.00	527,367.50	256,975.00
Nebraska.....	1,068,200	19,685.00	1,837,225.00	1,568,330.55
Kansas.....	1,194,340	47,577.50	1,982,050.00	1,417,803.75
Montana.....	1,158,720	17,165.00	1,633,917.50	817,217.50
Wyoming.....	147,660		238,155.00	263,600.00
Colorado.....	2,571,360	13,660.00	3,697,702.50	3,572,735.00
New Mexico.....	58,200		101,720.00	176,635.00
Oklahoma.....	206,820	1,130.00	346,247.50	275,649.40
Indian Territory.....	65,240		143,760.00	150,770.26
Total Middle States.....	6,952,600	107,855.00	10,886,840.00	8,714,773.96
Washington.....	2,530,960		3,402,137.50	2,478,966.50
Oregon.....	3,325,460		3,609,407.50	2,334,255.00
California.....	19,478,780	690.00	21,348,390.00	7,786,552.50
Idaho.....	289,220	8,020.00	343,490.00	260,270.00
Utah.....	1,416,920	2,302.50	1,890,650.00	1,076,517.30
Nevada.....	219,880		241,435.00	23,975.00
Arizona.....	322,460		402,135.00	230,447.50
Alaska.....	105,300		152,960.00	24,495.00
Hawaii.....	2,980	265,000.00	283,875.00	193,135.00
Total Pacific States.....	27,691,960	276,012.50	31,674,480.00	14,408,613.80
Unknown.....	225,960	11,380.00	377,585.00	
Total in banks.....	87,487,160	1,710,092.50	144,391,767.50	104,051,295.64
CLEARING HOUSES.				
Boston, Mass.....		3,650,000.00	3,650,000.00	
New York, N. Y.....	60,200,000		84,110,000.00	
Buffalo, N. Y.....		450,000.00	450,000.00	

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TOTAL AMOUNT OF GOLD COIN OF THE DIFFERENT DENOMINATIONS HELD BY BANKS OF THE UNITED STATES ON SEPTEMBER 1, 1902—Continued.

States.	Double eagles.	Unclassified.	Total.	National banks reported on hand September 15, 1902.
CLEARING HOUSES—continued.				
Detroit, Mich	\$382,500		\$400,000.00	
Peoria, Ill.	50,000		60,000.00	
Los Angeles, Cal	400,000		400,000.00	
Total	61,032,500	\$4,100,000.00	89,070,000.00	
Grand total	148,519,660	5,810,092.50	233,461,767.50	
Percentage of total classified	.65			

DENOMINATIONS OF GOLD COIN IN THE TREASURY.

The amounts of each denomination of gold coin in the Treasury on September 20, 1902, with percentages of the total, are given below:

STATEMENT OF THE DENOMINATIONS OF GOLD COIN IN THE TREASURY, FROM RETURNS RECEIVED SEPTEMBER 20, 1902.

Denomination.	Amount.	Percentage.
Double eagles	\$321,877,980	71
Eagles	81,886,700	18
Half eagles	47,130,190	10
Quarter eagles	224,835	01
Total	451,119,705	100

COINAGE OF THE SEVERAL DENOMINATIONS OF GOLD COINS.

The following statement shows the total coinage of each denomination of gold coin from 1878 to 1900, inclusive, with percentages of the whole:

Denomination.	Amount.	Percentage.
Double eagles	\$735,043,920.00	61
Eagles	262,211,320.00	22
Half eagles	198,057,220.00	16
Quarter eagles	2,209,982.50	1
Total	1,192,522,442.50	100

The coinage of the several denominations since 1850, with percentages, has been as follows:

Denomination.	Amount.	Percentage.
Double eagles	\$1,572,057,060	75
Eagles	286,624,260	14
Half eagles	216,088,890	10
Quarter eagles	23,574,620	1
Total	2,098,324,830	100

STOCK OF GOLD AND SILVER IN THE UNITED STATES SINCE 1873.

The stock of gold and silver and the amount per capita at the close of each fiscal year since 1873 in the United States are exhibited in the following table, compiled from the reports of the Director of the Mint:

ESTIMATED STOCK OF GOLD AND SILVER IN THE UNITED STATES AND THE AMOUNT PER CAPITA AT THE CLOSE OF EACH FISCAL YEAR SINCE 1873.

Fiscal year ending June 30—	Population.	Total coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881	51,316,000	478,484,588	175,384,144	9.32	3.41	12.73
1882	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897	72,987,000	636,270,542	634,509,781	9.55	8.70	18.25
1898	74,522,000	861,514,780	687,672,743	11.56	8.56	20.12
1899	76,148,000	962,865,505	639,236,743	12.64	8.40	21.04
1900	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901	77,754,000	1,124,632,818	661,205,403	14.47	8.50	22.97
1902	79,117,000	1,132,395,607	670,540,105	15.07	8.48	23.55

STOCK OF MONEY IN THE PRINCIPAL COUNTRIES OF THE WORLD IN 1873.

Inquiries have frequently been received within the last few years asking for information as to the stock of money in the principal countries of the world at different periods, and especially as to 1873. To answer such inquiries, as far as practicable, the following table, showing the stock of money in 1873 in the countries named therein, has been compiled from the most reliable data obtainable:

APPROXIMATE STOCKS OF MONEY IN THE AGGREGATE, AND PER CAPITA, IN THE PRINCIPAL COUNTRIES OF THE WORLD, 1873.

Countries.	Population.	Stock of gold.	Stock of silver.	Uncovered paper.	Per capita.			
					Gold.	Silver.	Paper.	Total.
United States	41,700,000	\$135,000,000	\$6,150,000	\$749,445,000	\$3.24	\$0.15	\$17.97	\$21.36
Great Britain	31,800,000	160,000,000	95,000,000	59,800,000	5.03	2.99	1.88	9.90
France	36,100,000	450,000,000	500,000,000	385,300,000	12.47	13.85	10.67	36.99
Germany	41,000,000	160,200,000	306,235,000	90,800,000	3.91	7.47	2.21	13.59
Russia	82,200,000	149,100,000	18,600,000	618,400,000	1.81	.23	7.52	9.56
Italy	26,800,000	20,000,000	23,000,000	87,800,000	.75	.86	3.27	4.88
Belgium	5,200,000	25,000,000	15,000,000	35,100,000	4.81	2.88	6.75	14.44
Netherlands	3,900,000	12,000,000	37,300,000	15,300,000	3.08	9.56	3.92	16.56
Austria-Hungary	35,900,000	35,000,000	40,000,000	265,800,000	.98	1.11	7.40	9.49
Australasia	2,600,000	50,000,000	3,000,000	.....	19.23	1.15	.....	20.38
Denmark	1,800,000	4,100,000	7,500,000	6,500,000	2.28	4.16	3.61	10.05
Sweden	4,400,000	1,800,000	4,300,000	6,000,000	.41	.98	1.36	2.75
Norway	1,800,000	7,600,000	1,600,000	2,300,000	4.22	.89	1.28	6.39
Total	1,209,800,000	1,057,685,000	2,322,545,000					

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WORLD'S STOCK OF MONEY.

The monetary systems and an estimate of the approximate stock of gold, silver, and uncovered paper money in the different countries of the world at the close of the calendar year 1901 are shown in the following table, compiled from official and unofficial sources, the latter being used only in the absence of official information:

REPORT ON THE FINANCES.

MONETARY SYSTEMS, AND APPROXIMATE STOCKS OF MONEY IN THE AGGREGATE AND

	Countries.	Monetary stand-ard.	Monetary unit.	Ratio be-tween gold and full legal ten-der silver.	Ratio be-tween gold and limited tender silver.	Population.
1	United States.....	Gold...	Dollar.....	1 to 15.98..	1 to 14.95..	78,400,000
2	Austria-Hungary.....	do.....	Crown.....	1 to 13.69..	1 to 13.69..	47,100,000
3	Belgium.....	do.....	Franc.....	1 to 15½	1 to 14.38..	6,700,000
4	British Empire:					
5	Australasia.....	do.....	Pound sterling.	.....	1 to 14.28..	5,500,000
6	Canada.....	do.....	Dollar.....	.....	1 to 14.28..	5,500,000
7	Cape Colony.....	do.....	Pound sterling.	.....	1 to 14.28..	2,300,000
8	Great Britain.....	do.....	do.....	.....	1 to 14.28..	41,600,000
9	India.....	do.....	Pound sterling and rupee.	1 to 21.90..	1 to 21.90..	295,000,000
10	South African Republic.....	do.....	Pound sterling.	.....	1 to 14.28..	1,100,000
11	Bulgaria.....	do.....	Lev.....	1 to 15½	1 to 14.38..	3,700,000
12	Cuba.....	do.....	Peseta.....	1 to 15½	1 to 14.28..	1,600,000
13	Denmark.....	do.....	Crown.....	.....	1 to 14.88..	2,600,000
14	Egypt.....	do.....	Piaster.....	.....	1 to 15.68..	9,800,000
15	Finland.....	do.....	Markkaa.....	.....	1 to 15.50..	2,700,000
16	France.....	do.....	Franc.....	1 to 15½	1 to 14.38..	39,000,000
17	Germany.....	do.....	Mark.....	.....	1 to 13.95..	56,400,000
18	Greece.....	do.....	Drachma.....	1 to 15½	1 to 14.38..	2,400,000
19	Haiti.....	do.....	Gourde.....	1 to 15½	1 to 14.38..	1,000,000
20	Italy.....	do.....	Lira.....	1 to 15½	1 to 14.38..	32,500,000
21	Japan.....	do.....	Yen.....	.....	1 to 28.75..	46,500,000
22	Netherlands.....	do.....	Florin.....	1 to 15½	1 to 15.13..	5,100,000
23	Norway.....	do.....	Crown.....	.....	1 to 14.88..	2,200,000
24	Portugal.....	do.....	Milreis.....	.....	1 to 14.09..	5,400,000
25	Roumania.....	do.....	Lei.....	1 to 15½	1 to 14.38..	6,000,000
26	Russia.....	do.....	Ruble.....	.....	1 to 23.24..	130,800,000
27	Servia.....	do.....	Dinar.....	1 to 15½	1 to 14.38..	2,500,000
28	South American States.....	do. c	Peso.....	1 to 15½	1 to 14.38..	39,600,000
29	Spain.....	do.....	Peseta.....	1 to 15½	1 to 14.38..	17,800,000
30	Sweden.....	do.....	Crown.....	.....	1 to 14.88..	5,100,000
31	Switzerland.....	do.....	Franc.....	1 to 15½	1 to 14.38..	3,300,000
32	Turkey.....	do.....	Piaster.....	.....	1 to 15.09..	24,200,000
33	Central American States.....	Silver.	Peso.....	.....	.....	4,000,000
34	China.....	do.....	Tael.....	.....	.....	330,100,000
35	Mexico.....	do.....	Peso.....	1 to 16½	1 to 16½	13,500,000
36	Siam.....	do.....	Tical.....	.....	.....	6,300,000
36	Straits Settlements f.....	do.....	Dollar.....	.....	.....	5,100,000
	Total.....					1,282,400,000

a Information furnished through United States representatives.

b Estimate, Bureau of Mint.

c L'Economiste European, January, 1902 (stock in banks).

d C. Cramer Frey.

NOTE.—The value of the monetary stock of silver standard countries has not been changed to conform to the decline in silver values. The monetary stock of Mexico and other countries where the Mexican dollar circulates is given in Mexican dollars.

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PER CAPITA, IN THE PRINCIPAL COUNTRIES OF THE WORLD ON JANUARY 1, 1902.

Stock of gold.	Stock of silver.			Uncovered paper.	Per capita.				
	Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.	
\$1,174,600,000	\$573,500,000	\$91,500,000	\$665,000,000	\$437,800,000	\$14.98	\$8.48	\$5.58	\$29.04	1.
a 237,000,000	.....	a 80,000,000	a 80,000,000	a 39,900,000	5.45	1.70	.85	8.00	2.
c 19,700,000	b 20,000,000	c 3,300,000	b c 23,300,000	c 98,600,000	2.94	3.48	14.71	21.13	3.
a 128,600,000	.....	a 6,100,000	a 6,100,000	.....	23.38	1.11	.....	24.49	4.
a 20,000,000	.....	a 5,000,000	a 5,000,000	a 56,900,000	3.64	.91	10.34	14.89	5.
b 37,500,000	.....	b 1,000,000	b 1,000,000	.....	16.30	.43	.....	16.73	6.
b 528,000,000	.....	a 116,800,000	a 116,800,000	a 116,200,000	12.69	2.81	2.79	18.29	7.
g 49,200,000	a 485,300,000	.....	a 485,300,000	a 32,400,000	.17	1.64	.11	1.92	8.
b 29,200,000	.....	b 1,200,000	b 1,200,000	.....	26.54	1.09	.....	27.63	9.
c 1,400,000	b 2,000,000	c 1,200,000	b c 3,200,000	c 2,500,000	.38	.86	.67	1.91	10.
b 2,000,000	.....	b 1,500,000	b 1,500,000	.....	1.25	.93	.....	2.18	11.
a 15,500,000	.....	a 5,900,000	a 5,900,000	a 7,500,000	5.96	2.27	2.88	11.11	12.
b 30,000,000	.....	a 6,400,000	a 6,400,000	.....	3.06	.65	.....	3.71	13.
c 4,100,000	.....	c 600,000	c 600,000	c 7,300,000	1.52	2.70	.22	4.44	14.
b 903,500,000	a 373,500,000	a 46,300,000	a 419,800,000	a 134,500,000	23.17	10.76	3.45	37.38	15.
b 762,800,000	b 73,000,000	b 134,500,000	b 207,500,000	a 153,400,000	13.52	3.68	2.72	19.92	16.
a 400,000	b 500,000	b 1,000,000	b 1,500,000	a 29,800,000	.17	.62	12.42	13.21	17.
a 1,300,000	b 1,000,000	b 1,500,000	b 2,500,000	a 3,300,000	1.30	2.50	3.30	7.10	18.
a 101,500,000	b 16,000,000	a 22,400,000	a b 38,400,000	a 174,800,000	3.12	1.18	5.38	9.68	19.
a 43,400,000	.....	a 29,500,000	a 29,500,000	a 71,100,000	.93	.63	1.53	3.09	20.
a 38,500,000	a 52,200,000	a 3,800,000	a 56,000,000	b 39,600,000	7.55	10.98	7.76	29.29	21.
c a 8,200,000	.....	a 3,100,000	a 3,100,000	a 6,000,000	7.85	1.40	2.73	7.86	22.
a 8,600,000	.....	a 34,100,000	a 34,100,000	a 74,100,000	1.59	6.32	13.72	21.63	23.
c 9,500,000	.....	c 800,000	c 800,000	c 18,300,000	1.58	.13	3.05	4.76	24.
a 714,600,000	.....	a 103,200,000	a 103,200,000	.....	5.46	.79	.....	6.25	25.
c 1,400,000	.....	c 1,700,000	c 1,700,000	c 8,700,000	.56	.68	1.48	2.72	26.
a 76,900,000	a 4,000,000	a 14,700,000	a 18,700,000	a 1,115,100,000	1.94	.47	28.16	30.57	27.
a 79,100,000	.....	a 173,700,000	a 173,700,000	a 165,300,000	4.44	9.76	9.28	23.48	28.
a 17,500,000	.....	a 7,000,000	a 7,000,000	a 27,600,000	3.43	1.37	5.41	10.21	29.
b 27,500,000	.....	d 10,700,000	d 10,700,000	a 18,600,000	8.33	3.24	5.64	17.21	30.
b 50,000,000	b 30,000,000	b 10,000,000	b 40,000,000	.....	2.06	1.65	.....	3.71	31.
a 2,000,000	a 7,000,000	.....	a 7,000,000	a 30,200,000	.50	1.75	7.55	9.80	32.
.....	b 750,000,000	.....	b 750,000,000	.....	.....	2.24	.....	2.24	33.
b 8,600,000	a 106,000,000	.....	a 106,000,000	a 54,000,000	.63	7.85	4.00	12.48	34.
b 22,300,000	a 193,000,000	.....	a 193,000,000	a 2,600,000	3.54	30.63	.41	34.58	35.
.....	b 240,000,000	b 2,000,000	b 242,000,000	.....	.....	47.45	.....	47.45	36.
5,174,400,000	2,927,000,000	920,500,000	3,847,500,000	2,921,100,000	4.03	3.00	2.28	9.31	

e Except Bolivia and Colombia.

f Includes Aden, Perim, Ceylon, Hongkong, Labuan, and Straits Settlements.

g Report of head commissioner of paper currency.

Upon a comparison of the foregoing table with the table of like import published in the report of the Director of the Mint for the fiscal year ended June 30, 1901, it will be seen that there is a recorded increase in the world's stock of gold of \$267,700,000. The largest increase shown in the world's stock is in the figures for France, due to a revision of the estimate made by M. De Foville, director of the Paris mint, in 1898—viz, \$810,000,000—by adding the net imports of gold into France since that time, after making due allowance for the amount consumed in the arts, making an increase of \$92,900,000 in the total stock of gold held by France at the end of the year 1901.

The next greatest increase was in the United States, of \$63,800,000. Austria-Hungary also shows an increase of \$27,600,000, Germany an increase of \$41,700,000, and Great Britain \$17,000,000, while the greatest loss in the gold stock of any country during the calendar year 1901 was in Russia, \$9,700,000.

From a number of countries no estimates or official figures were received, but in preparing the foregoing table the amount of gold in the banks, as reported in the most reliable financial journals, was accepted and the figures adopted as the stock of gold in such countries, no allowance being made for the amount in circulation.

The increase in the stock of uncovered paper money in the different countries of the world during the year 1901 aggregated \$41,800,000, while the decrease amounted to \$154,100,000, making a net decrease of \$112,300,000.

The greatest increase in the uncovered paper money in any country of the world, as shown by the foregoing table, has been in Canada, which, since the last official report (1898) received from that country, shows an increase of \$16,400,000.

The increase in the United States during the year was \$9,400,000; Roumania, \$4,200,000; Central American States, \$4,100,000. The greatest decrease in the uncovered paper in any country was in France, \$64,700,000; Germany, \$24,000,000; Austria-Hungary, \$28,200,000; South American States, \$15,600,000; Japan, \$9,300,000.

GOLD AND SILVER USED IN THE INDUSTRIAL ARTS.

The Bureau of the Mint makes an annual estimate of the amount of gold and silver used in the arts and manufactures within the United States. The usual method of reaching this estimate has been by taking the value of bars supplied to manufacturers by the several offices of the mint service and adding to that the value of bars sold by private refineries, with an additional estimate of the amount of coin melted. The mint service, for the accommodation of the public, prepares fine gold and silver bars of convenient weights for industrial use, and is the largest purveyor to the trade. The private refiners have with uniform courtesy supplied the Bureau with the figures of their sales. For the last three years the Bureau has conducted another inquiry, designed as a check upon its regular method, and directed to all manufacturers and artisans who use gold and silver. A circular of inquiry was sent last year to 25,266 addresses, and 20,956 replies were received. The results of this inquiry and of the two previously made were to confirm the estimates made by the regular method as to the use of bars, but to reveal a larger consumption of gold coin than had been allowed for.

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Beginning with 1893 the estimate of the consumption of United States gold coin was reduced to \$1,500,000 per annum. Three successive inquiries have now shown an actual reported consumption of more than \$3,000,000 per year, and the Bureau, on the strength of this investigation, will return to its former estimate that the stock of gold coin is depleted in the sum of \$3,500,000 annually by consumption in the manufactures. No change has yet been made in the figures for the coin stock for preceding years on this account, but this will be done next year in connection with other corrections that are to be made as the result of a general and extended investigation of the whole subject of the country's stock of gold.

The result of the inquiry into the consumption of coin in the manufactures last year was as follows:

UNITED STATES GOLD AND SILVER COIN USED IN THE INDUSTRIAL ARTS DURING THE
CALENDAR YEAR ENDED DECEMBER 31, 1901.

Classification.	Circulars sent out.	Replies received.	United States gold coin used.	United States silver coin used.
Jewelers, manufacturing and repairing.....	23,506	19,446	\$2,184,716	\$45,358
Dental supply houses and materials.....	262	231	40,621	1,115
Opticians.....	624	547	662,115	12
Watchmakers and cases.....	165	142	4,685	25
Silversmiths and silverware.....	181	140	22,877	112,560
Gold and silver leaf beaters.....	97	88	3,000	27
Manufacturers of gold pens.....	76	58	20,745	.....
Dental and surgical instruments.....	23	21	7,520	.....
Electrographers.....	171	145	2,627	875
Regalia and emblems.....	33	28	.....	.....
Photographic supplies.....	30	25	5,705	.....
Manufacturing chemists.....	13	13	190,480	.....
Repairers for the trade.....	61	49	100	.....
Materials for the trade.....	24	23	1,639	.....
Total.....	25,266	20,956	3,146,830	159,972

The quantity and value of the bars issued by the United States mints at Philadelphia and New Orleans and the assay office at New York during the calendar year 1901 is given in the following table:

STATEMENT OF GOLD AND SILVER BARS ISSUED FOR USE IN THE INDUSTRIAL ARTS BY
THE GOVERNMENT INSTITUTIONS DURING THE CALENDAR YEAR ENDED DECEMBER
31, 1901.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion.....	734,130.980	\$15,175,834.20	1,301,270.62	\$1,682,450.91
Old jewelry, etc.....	110,592.886	2,286,157.89	521,586.53	674,374.50
Foreign material.....	33,167.926	685,641.86	1,037,599.20	1,341,542.39
United States coin.....	820.695	16,965.29	.....	.....
Total.....	878,712.487	18,164,599.24	2,860,456.35	3,698,367.80

The United States coin reported by the Government institutions in the above tables as having been used in the manufacture of bars for industrial use is either abraded or mutilated.

REPORT ON THE FINANCES.

The following table shows the percentage of material used in the manufacture of bars at each of the Government institutions:

UNITED STATES BARS.

Material used.	Percentage.	
	Gold.	Silver.
Domestic bullion	83.5	45.5
Old jewelry, etc	12.6	18.2
Foreign material	3.8	36.3
United States coin	0.1	.....
Total	100	100

The percentage in the above table shows that the total domestic gold bullion used for industrial purposes was 83.5 per cent of the entire amount used: Old jewelry, 12.6 per cent; foreign material, 3.8 per cent; and United States coin only $\frac{1}{10}$ of 1 per cent.

In the silver consumption domestic bullion was 45.5 per cent; old jewelry 18.2 per cent, and foreign material 36.3 per cent. There was no domestic silver coin used by the Government institutions.

The quantity and value of the bars manufactured by private refineries in the United States and sold to manufacturers and jewelers during the calendar year 1901, was as follows:

BARS FOR INDUSTRIAL USE FURNISHED GOLDSMITHS AND OTHERS BY PRIVATE REFINERIES DURING THE CALENDAR YEAR 1901.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion, exclusive of United States bars.	54,221	\$1,120,854	10,508,147	\$13,586,291
United States bars	155,381	3,212,015	391,628	506,348
United States coin	18,372	379,774	600	776
Foreign material .....	.....	.....	811	1,048
Old plate, jewelry, and other old material	53,235	1,100,468	686,936	888,160
Total	281,209	5,813,111	11,588,122	14,982,623

The number of firms addressed was 109. Fifty-two replied that they had manufactured bars and 38 reported that they had manufactured no bars during the year.

Of the bars furnished by private refineries for industrial use, \$3,212,015 in gold and \$506,348 (coining value) in silver were "United States bars"—that is, bars bearing the stamp of Government institutions—and in order to avoid duplication these amounts are deducted from the totals.

The quantity and value of bars sold manufacturers and jewelers by the private refineries, after eliminating the "United States bars," was as follows:

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BARS FOR INDUSTRIAL USE FURNISHED GOLDSMITHS AND OTHERS BY PRIVATE REFINERIES DURING THE CALENDAR YEAR 1901.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion	54,221	\$1,120,854	10,508,147	\$13,586,291
United States coin	18,372	379,774	600	776
Foreign material			811	1,048
Old plate, jewelry, and other old material	53,235	1,100,468	686,936	888,160
Total	125,828	2,601,096	11,196,494	14,476,275

The following table shows the percentage of the different materials used by the private refineries in the manufacture of bars:

Material used.	Percentage.	
	Gold.	Silver.
Domestic bullion	43.1	93.9
Old material	42.3	6.1
United States coin	14.6	
Foreign material		
Total	100	100

The above figures show that the domestic bullion, both gold and silver, of the same year's production, has the largest percentage of material used. In the case of gold the percentage of old material used almost equaled that of domestic bullion.

The total consumption of the precious metals, obtained by adding the amounts sold by Government institutions to that of the private refineries during the year, was as follows:

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND ARTS DURING THE CALENDAR YEAR 1901.

Material used.	Gold.	Silver (coining value).	Total.
Domestic bullion	\$16,296,688	\$15,268,742	\$31,565,430
United States coin	396,739	776	397,515
Foreign material	685,642	1,842,590	2,028,232
Old material	3,386,626	1,562,535	4,949,161
Total	20,765,695	18,174,643	38,940,338

PERCENTAGE RATES OF GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND ARTS DURING THE CALENDAR YEAR 1901.

Material used.	Gold.	Silver.
	Per ct.	Per ct.
Domestic bullion	78.5	84
United States coin	1.9	
Foreign material	3.3	7.4
Old material	16.3	8.6
Total	100	100

The above percentage table shows that 78.5 per cent of all the gold and 84 per cent of all the silver used in the United States for industrial purposes was from domestic bullion.

To obtain the total quantity of gold and silver used in the industrial arts a further allowance must be made for United States coin melted by goldsmiths and jewelers.

Estimating for the present, as in former years, the total amount of gold coin used in the arts at \$1,500,000 and silver coin at \$100,000, the industrial consumption of the precious metals in the United States during the calendar year 1901 would be as follows:

INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS DURING THE CALENDAR YEAR 1901.

Material used.	Gold.	Silver (coin- ing value).	Total.
Domestic bullion.....	\$16,296,688	\$15,268,742	\$31,565,430
United States coin.....	1,500,000	100,000	1,600,000
Foreign material.....	685,642	1,342,590	2,028,232
Old material.....	3,386,626	1,562,535	4,949,161
Total.....	21,868,956	18,273,867	40,142,823

The following table exhibits the aggregate value of all gold bars furnished by the United States mint at Philadelphia and assay office at New York to the trade, in exchange for gold coin, under the provisions of the act of May 26, 1882:

GOLD BARS EXCHANGED FOR GOLD COIN AT THE MINT AT PHILADELPHIA AND ASSAY OFFICE AT NEW YORK DURING THE CALENDAR YEAR 1901.

Months.	Philadelphia.	New York.	Total.
1901.			
January.....	\$282,439.56	\$8,869,803.50	\$9,152,243.06
February.....	275,649.64	780,525.77	1,056,175.41
March.....	211,481.91	997,976.19	1,209,458.10
April.....	274,729.44	5,561,817.35	5,836,546.79
May.....	268,589.00	10,077,346.28	10,345,935.28
June.....	196,572.71	3,060,894.49	3,257,467.20
July.....	202,044.74	2,091,727.20	2,293,771.94
August.....	258,986.14	936,818.96	1,195,805.10
September.....	241,409.85	1,022,798.22	1,264,208.07
October.....	289,731.06	4,161,964.00	4,451,695.06
November.....	263,981.80	15,928,260.02	16,192,241.82
December.....	162,233.27	3,410,120.81	3,572,354.08
Total.....	2,927,799.12	56,900,042.79	59,827,841.91

These figures include both small bars manufactured for use in the arts and large bars manufactured for export. The total amount was distributed as follows:

Exported.....	\$46,483,772.03
Employed for industrial purposes.....	13,344,069.88
Total.....	59,827,841.91

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The following table shows the amounts and the classification of gold and silver used in the industrial arts in the United States each year since 1880:

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS, AND CLASSIFICATION OF THE MATERIAL USED, BY CALENDAR YEARS, SINCE 1880.

GOLD.

Calendar year.	United States coin.	New material.	Old material.	Foreign bullion and coin.	Total.
1880.....	\$3,300,000	\$6,000,000	\$395,000	\$1,267,600	\$10,962,600
1881.....	2,700,000	7,000,000	522,900	1,547,800	11,770,700
1882.....	2,500,000	7,000,000	696,500	671,500	10,868,000
1883.....	4,875,000	7,840,000	1,549,300	194,500	14,458,800
1884.....	5,000,000	6,000,000	3,114,500	385,500	14,500,000
1885.....	3,500,000	6,736,927	1,408,902	178,913	11,824,742
1886.....	3,500,000	7,003,480	1,928,046	638,003	13,069,529
1887.....	3,500,000	9,090,342	1,835,882	384,122	14,810,346
1888.....	3,500,000	9,893,057	2,402,976	718,809	16,514,842
1889.....	3,500,000	9,686,827	3,218,971	291,258	16,697,056
1890.....	3,500,000	10,717,472	3,076,426	362,062	17,655,960
1891.....	3,500,000	10,697,079	4,860,712	628,525	19,686,316
1892.....	3,500,000	10,588,703	4,468,085	771,686	19,329,074
1893.....	1,500,000	8,354,482	2,777,165	804,254	13,435,901
1894.....	1,500,000	6,430,073	2,184,946	543,585	10,658,604
1895.....	1,500,000	8,431,789	2,976,269	471,027	13,429,085
1896.....	1,500,000	7,209,787	2,369,343	316,804	11,395,934
1897.....	1,500,000	7,184,822	2,571,428	613,981	11,870,231
1898.....	1,500,000	9,463,262	2,164,976	437,641	13,565,879
1899.....	1,500,000	13,267,287	7,734,985	344,906	17,847,178
1900.....	1,500,000	14,582,627	3,480,612	584,903	20,148,142
1901.....	1,500,000	16,296,688	3,386,626	685,642	21,868,956
Total	59,875,000	199,525,304	54,125,150	12,843,021	326,368,475

SILVER (COINING VALUE).

Calendar year.	United States coin.	New material.	Old material.	Foreign bullion and coin.	Total.
1880.....	\$600,000	\$5,000,000	\$145,000	\$353,000	\$6,098,000
1881.....	200,000	5,900,000	178,000	371,000	6,649,000
1882.....	200,000	6,344,300	212,900	440,300	7,197,500
1883.....	200,000	4,623,700	561,900	155,000	5,540,600
1884.....	200,000	4,500,000	170,000	650,000	5,520,000
1885.....	200,000	4,539,875	462,186	62,708	5,264,769
1886.....	200,000	3,626,195	404,155	825,615	5,055,965
1887.....	200,000	4,102,734	480,606	654,991	5,438,331
1888.....	200,000	6,477,857	652,047	771,985	8,101,889
1889.....	200,000	7,297,933	611,015	657,997	8,766,945
1890.....	200,000	7,143,635	640,100	1,245,419	9,229,154
1891.....	200,000	7,289,073	858,126	1,256,101	9,603,300
1892.....	200,000	7,204,210	647,377	1,249,801	9,301,388
1893.....	100,000	6,570,737	1,222,836	1,740,704	9,634,277
1894.....	100,000	8,579,472	1,221,177	982,399	10,883,048
1895.....	100,000	9,825,387	1,378,136	973,501	12,277,024
1896.....	100,000	7,965,449	1,076,829	1,061,995	10,204,273
1897.....	100,000	9,200,497	1,103,460	797,193	11,201,150
1898.....	100,000	12,176,784	949,312	632,449	11,858,545
1899.....	100,000	10,845,942	2,047,584	684,137	13,677,663
1900.....	100,000	13,476,829	2,296,250	1,215,935	17,089,014
1901.....	100,000	15,268,742	1,562,535	1,342,590	18,273,867
Total	3,900,000	167,959,351	18,881,531	18,124,820	208,865,702

EXCHANGE OF GOLD BARS FOR GOLD COIN.

The value of gold bars exchanged for gold coin of full legal weight by the United States mint at Philadelphia and the United States assay

office at New York during the fiscal year 1902 was \$50,815,256.61, as shown by the following table:

Months.	Philadelphia.	New York.	Total.
1901.			
July	\$202,044.74	\$2,091,727.20	\$2,293,771.94
August	258,986.14	936,818.96	1,195,805.10
September	241,409.85	1,022,798.22	1,264,208.07
October	289,731.06	4,161,964.00	4,451,695.06
November	263,981.80	15,928,260.02	16,192,241.82
December	162,233.27	3,410,120.81	3,572,354.08
1902.			
January	303,810.02	1,406,492.86	1,710,302.88
February	262,816.72	8,605,302.50	8,868,119.22
March	286,721.09	4,806,920.24	5,093,641.33
April	307,534.89	3,470,953.87	3,778,488.76
May	238,649.51	901,410.36	1,140,059.87
June	238,101.22	1,016,467.26	1,254,568.48
Total for fiscal year 1902	3,056,020.31	47,759,236.30	50,815,256.61
Total for fiscal year 1901	3,004,236.46	53,111,631.30	56,115,867.76

Of the total value of gold bars \$50,815,256.61 reported as exchanged for gold coin, \$36,332,678.53 were exported and \$14,482,578.08 were used in the industrial arts.

The following table exhibits the weight and value of the world's industrial consumption of gold and silver during the calendar year 1901:

THE WORLD'S INDUSTRIAL CONSUMPTION OF GOLD AND SILVER IN 1901.

Country.	Gold.		Silver.		
	Weight.	Value.	Weight.	Coining value.	Commercial value.
	<i>Kilograms.</i>		<i>Kilograms.</i>		
Austria-Hungary	3,553	\$2,361,300	45,431	\$1,888,100	\$876,200
Belgium	2,543	1,690,100	20,000	831,200	385,700
Brazil	750	498,400			
Central America	2	1,200	31	1,300	600
Egypt	1,077	715,800	5,084	209,200	97,100
Finland	195	129,600	1,937	80,500	37,400
France	21,600	14,355,400	189,600	7,879,800	3,656,700
Germany	10,743	7,139,800	150,000	6,234,000	2,893,000
Great Britain	23,810	19,147,100	275,022	11,429,900	5,304,200
Italy	5,000	3,323,000	21,000	872,800	405,000
Netherlands	656	436,000	12,415	516,000	239,500
Paraguay	3	2,000	100	4,200	1,900
Portugal	2,000	1,329,200	9,500	394,800	183,200
Russia	4,259	2,830,500	114,733	4,768,300	2,212,800
San Salvador	31	20,700	168	7,000	3,300
Sweden	600	398,800	6,000	249,400	115,700
Switzerland	6,300	4,187,000	70,000	2,909,200	1,350,100
United States	26,149	17,379,100	399,714	16,612,100	7,709,100
Other countries	5,000	3,323,000	50,000	2,078,000	964,300
Total	119,271	79,268,000	1,370,685	56,965,800	26,435,800

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES.

The detailed statistics of the product of gold and silver in the United States for the calendar year 1901 were presented in a special report to the Secretary of the Treasury.

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The distribution of the product among producing States and Territories was as follows:

APPROXIMATE DISTRIBUTION BY PRODUCING STATES AND TERRITORIES OF THE PRODUCT OF GOLD AND SILVER IN THE UNITED STATES FOR THE CALENDAR YEAR 1901.

[Estimated by the Director of the Mint.]

State or Territory.	Gold.		Silver.			Total value (silver at commercial value).
	Fine ounces.	Value.	Fine ounces.	Coining value.	Commercial value.	
Alabama.....	150	\$3,100	100	\$129	\$60	\$3,160
Alaska.....	333,096	6,885,700	47,900	61,931	28,740	6,914,440
Arizona.....	197,515	4,083,000	2,812,400	3,636,234	1,687,440	5,770,440
California.....	817,121	16,891,400	925,600	1,196,736	555,360	17,446,760
Colorado.....	1,339,673	27,693,500	18,437,800	23,838,772	11,062,680	38,756,180
Georgia.....	6,023	124,500	400	517	240	124,740
Idaho.....	90,427	1,869,300	5,542,900	7,166,578	3,325,740	5,195,040
Michigan.....	1,490	30,800	81,000	104,727	48,600	79,400
Montana.....	229,495	4,744,100	13,131,700	16,978,360	7,879,020	12,623,120
Nevada.....	143,374	2,963,800	1,812,500	2,343,435	1,087,500	4,051,300
New Mexico.....	33,302	688,400	563,400	728,436	338,040	1,026,440
North Carolina.....	2,685	55,500	20,300	26,246	12,180	67,680
Oregon.....	87,950	1,818,100	160,100	206,998	96,060	1,914,160
South Carolina.....	2,259	46,700	200	259	120	46,820
South Dakota.....	313,446	6,479,500	78,000	100,849	46,800	6,526,300
Texas.....	29	600	472,400	610,780	283,440	284,040
Utah.....	178,513	3,690,200	10,760,800	13,912,954	6,456,480	10,146,680
Virginia.....	256	5,300	700	905	420	5,720
Washington.....	28,082	580,500	344,400	445,285	206,640	787,140
Wyoming.....	614	12,700	21,400	27,669	12,840	25,540
Total.....	3,805,500	78,666,700	55,214,000	71,387,800	33,128,400	111,795,100

The annual production of gold and silver from the mines of the United States since 1860 is shown in the following table:

(The commercial value of the silver product is reckoned at the average yearly market price of silver and its coining value in United States dollars.)

PRODUCT OF GOLD AND SILVER FROM MINES IN THE UNITED STATES SINCE 1860.

[The estimate for 1860-1872 is by R. W. Raymond, commissioner, and since 1872 by the Bureau of the Mint.]

Calendar years.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces.	Commercial value.	Coining value.
1860.....	2,225,250	\$46,000,000	116,015	\$157,000	\$150,000
1861.....	2,080,125	43,000,000	1,546,875	2,062,000	2,000,000
1862.....	1,896,300	39,200,000	3,480,469	4,685,000	4,500,000
1863.....	1,935,000	40,000,000	6,574,219	8,842,000	8,500,000
1864.....	2,230,088	46,100,000	8,507,812	11,443,000	11,000,000
1865.....	2,574,759	53,225,000	8,701,171	11,642,000	11,250,000
1866.....	2,588,063	53,500,000	7,734,375	10,356,000	10,000,000
1867.....	2,502,197	51,725,000	10,441,406	13,866,000	13,500,000
1868.....	2,322,000	48,000,000	9,281,250	12,307,000	12,000,000
1869.....	2,394,563	49,500,000	9,281,250	12,298,000	12,000,000
1870.....	2,418,750	50,000,000	12,375,000	16,734,000	16,000,000
1871.....	2,104,313	43,500,000	17,789,062	23,578,000	23,000,000
1872.....	1,741,500	36,000,000	22,236,328	29,396,000	28,750,000
Total.....	29,012,908	599,750,000	118,065,232	157,366,000	152,650,000
1873.....	1,741,500	36,000,000	27,650,000	35,890,000	35,750,000
1874.....	1,620,563	33,500,000	28,849,000	36,869,000	37,300,000
1875.....	1,615,725	33,400,000	24,518,000	30,549,000	31,700,000
1876.....	1,930,162	39,900,000	30,009,000	34,690,000	38,800,000
1877.....	2,268,788	46,900,000	30,783,000	36,970,000	39,800,000

PRODUCT OF GOLD AND SILVER FROM MINES IN UNITED STATES SINCE 1860—Cont'd.

Calendar years.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces.	Commercial value.	Coining value.
1878.....	2,476,800	\$51,200,000	34,960,000	\$40,270,000	\$45,200,000
1879.....	1,881,787	38,900,000	31,550,000	35,430,000	40,800,000
1880.....	1,741,500	36,000,000	30,320,000	34,720,000	39,200,000
1881.....	1,678,612	34,700,000	33,260,000	37,850,000	43,000,000
1882.....	1,572,187	32,500,000	36,200,000	41,120,000	46,800,000
1883.....	1,451,250	30,000,000	35,730,000	39,660,000	46,200,000
1884.....	1,489,950	30,800,000	37,800,000	42,070,000	48,800,000
1885.....	1,538,325	31,800,000	39,910,000	42,500,000	51,600,000
1886.....	1,693,125	35,000,000	39,440,000	39,230,000	51,000,000
1887.....	1,596,375	33,000,000	41,260,000	40,410,000	53,350,000
1888.....	1,604,841	33,175,000	45,780,000	43,020,000	59,195,000
1889.....	1,587,000	32,800,000	50,000,000	46,750,000	64,646,000
1890.....	1,588,880	32,845,000	54,500,000	57,225,000	70,465,000
1891.....	1,604,841	33,175,000	58,330,000	57,630,000	75,417,000
1892.....	1,596,375	33,000,000	63,500,000	55,563,000	82,101,000
1893.....	1,739,323	35,855,000	60,000,000	46,800,000	77,576,000
1894.....	1,910,813	39,500,000	49,500,000	31,422,000	64,000,000
1895.....	2,254,760	46,610,000	55,727,000	36,445,000	72,051,000
1896.....	2,568,132	53,088,000	58,835,000	39,655,000	76,069,000
1897.....	2,774,935	57,368,000	53,860,000	32,316,000	69,637,000
1898.....	3,118,398	64,403,000	54,438,000	32,118,000	70,384,000
1899.....	3,437,210	71,053,000	54,764,000	32,859,000	70,806,000
1900.....	3,829,897	79,171,000	57,647,000	35,741,000	74,533,000
1901.....	3,805,500	78,666,700	55,214,000	33,128,400	71,387,800
<i>1902</i> Total.....	59,717,554	1,234,464,700	1,274,334,000	1,148,900,400	1,647,567,800
Grand total.....	88,730,462	1,834,214,700	1,392,399,232	1,306,266,400	1,800,217,800

Tables showing the product of gold and silver from mines of the United States since 1792 will be found in the appendix.

WORLD'S PRODUCTION, 1899, 1900, AND 1901.

The production of gold and silver in the world for the calendar years 1899, 1900, and 1901 was as follows:

PRODUCT OF GOLD AND SILVER IN THE WORLD.

Calendar years.	Gold.	Silver (coining value).
1899.....	306,724,100	217,648,200
1900.....	254,576,300	224,441,200
1901.....	263,374,700	226,260,700

Tables compiled from information furnished by foreign governments through our diplomatic representatives and revised from the latest data, exhibiting the weight and value of the gold and silver product of the principal countries of the world for the calendar years 1899, 1900, and 1901, will be found in the appendix.

For the sake of uniformity the value of silver has, as heretofore, been calculated at its coinage rate, viz, \$1.2929+ per fine ounce.

The following table shows, by calendar years, the production and value of gold and silver in the world since 1860:

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PRODUCT OF GOLD AND SILVER IN THE WORLD SINCE 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates, compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar years.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces.	Commercial value.	Coining value.
1860.....	6,486,262	\$134,083,000	29,095,428	\$39,337,000	\$37,618,000
1861.....	5,949,582	122,989,000	35,401,972	46,191,000	45,772,000
1862.....	5,949,582	122,989,000	35,401,972	47,651,000	45,772,000
1863.....	5,949,582	122,989,000	35,401,972	47,616,000	45,772,000
1864.....	5,949,582	122,989,000	35,401,972	47,616,000	45,772,000
1865.....	5,949,582	122,989,000	35,401,972	47,368,000	45,772,000
1866.....	6,270,086	129,614,000	43,051,583	57,646,000	55,663,000
1867.....	6,270,086	129,614,000	43,051,583	57,173,000	55,663,000
1868.....	6,270,086	129,614,000	43,051,583	57,086,000	55,663,000
1869.....	6,270,086	129,614,000	43,051,583	57,043,000	55,663,000
1870.....	6,270,086	129,614,000	43,051,583	57,173,000	55,663,000
1871.....	5,591,014	115,577,000	63,317,014	83,958,000	81,864,000
1872.....	5,591,014	115,577,000	63,317,014	83,705,000	81,864,000
Total.....	78,766,630	1,628,252,000	547,997,231	729,563,000	708,521,000
1873.....	4,653,675	96,200,000	63,267,187	82,120,800	81,800,000
1874.....	4,390,031	90,750,000	55,300,781	70,674,400	71,500,000
1875.....	4,716,563	97,500,000	62,261,719	77,578,100	80,500,000
1876.....	5,016,488	103,700,000	67,753,125	78,322,600	87,600,000
1877.....	5,512,196	113,947,200	62,679,916	75,278,600	81,040,700
1878.....	5,761,114	119,092,800	73,385,451	84,540,000	94,882,200
1879.....	5,262,174	108,778,800	74,383,495	83,532,700	96,172,600
1880.....	5,148,880	106,436,800	74,795,273	85,640,600	96,705,000
1881.....	4,983,742	103,023,100	79,020,872	89,925,700	102,168,400
1882.....	4,934,086	101,996,600	86,472,091	98,232,300	111,802,300
1883.....	4,614,588	95,392,000	89,175,023	98,984,300	115,297,000
1884.....	4,921,169	101,729,600	81,567,801	90,785,000	105,461,400
1885.....	5,245,572	108,435,600	91,609,959	97,518,800	118,445,200
1886.....	5,135,679	106,163,900	93,297,290	92,793,500	120,626,800
1887.....	5,116,861	105,774,900	96,123,586	94,031,000	124,281,000
1888.....	5,330,775	110,196,900	108,827,606	102,185,900	140,706,400
1889.....	5,973,790	128,489,200	120,213,611	112,414,100	155,427,700
1890.....	5,749,306	118,848,700	126,095,062	131,937,000	163,032,000
1891.....	6,320,194	130,650,000	137,170,919	135,500,200	177,352,300
1892.....	7,094,266	146,651,500	153,151,762	133,404,400	198,014,400
1893.....	7,618,811	157,494,800	165,472,621	129,119,900	213,944,400
1894.....	8,764,362	181,175,600	164,610,394	104,493,600	212,829,600
1895.....	9,615,190	198,763,600	167,500,960	109,545,600	216,566,900
1896.....	9,783,914	202,251,600	157,061,370	105,859,300	203,069,200
1897.....	11,420,068	236,073,700	160,421,082	96,252,700	207,413,000
1898.....	13,877,806	286,879,700	169,055,253	99,742,600	218,576,800
1899.....	14,837,775	306,724,100	168,337,453	101,002,600	217,648,200
1900.....	12,315,135	254,576,300	173,591,364	107,626,400	224,441,200
1901.....	12,740,746	263,374,700	174,998,573	104,999,100	226,260,700
Total.....	206,854,956	4,276,071,700	3,297,601,599	2,874,041,200	4,263,565,400
Grand total.....	285,621,586	5,904,323,700	3,845,598,830	3,603,604,200	4,972,086,400

WORLD'S COINAGE, 1899, 1900, AND 1901.

In the appendix will be found a table, revised from the latest information received, exhibiting the coinages of the various countries of the world during the calendar years 1899, 1900, and 1901. The following is a summary of the same:

COINAGE OF NATIONS.

Calendar years.	Gold.	Silver.
1899.....	\$466,110,614	\$166,226,964
1900.....	354,936,497	177,011,902
1901.....	248,093,787	113,911,891

REPORT ON THE FINANCES.

The above figures represent, as nearly as this Bureau has been able to ascertain, the total value of the gold and silver coinages executed in the world during the years given.

It must be borne in mind, however, that the total of these coinages does not correctly represent the amount of new gold and new silver made into coins during the year, for the reason that the coinages as reported include the value of domestic and foreign coins melted for recoinage, as well as old material, plate, etc., used in coinage.

In the circular letter of inquiry prepared at this Bureau and sent to foreign governments through the Department of State, asking for information on these subjects, it was especially requested that each country report the amount of such recoinages. This has been done in many instances, but not in all.

COINAGE OF GOLD AND SILVER OF THE MINTS OF THE WORLD FOR THE CALENDAR YEARS SINCE 1873.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873	12,462,890	\$257,630,802	101,741,421	\$131,544,464
1874	6,568,279	135,778,387	79,610,875	102,931,232
1875	9,480,892	195,987,428	92,747,118	119,915,467
1876	10,309,645	213,119,278	97,899,525	126,577,164
1877	9,753,196	201,616,466	88,449,796	114,359,332
1878	9,113,202	188,386,611	124,671,870	161,191,913
1879	4,390,167	90,752,811	81,124,555	104,888,313
1880	7,242,951	149,725,081	65,442,074	84,611,974
1881	7,111,864	147,015,275	83,539,051	108,010,086
1882	4,822,851	99,697,170	85,685,996	110,785,934
1883	5,071,882	104,845,114	84,641,904	109,306,705
1884	4,810,061	99,432,795	74,120,127	95,832,084
1885	4,632,273	95,757,582	98,044,475	126,764,574
1886	4,578,310	94,642,070	96,566,844	124,854,101
1887	6,046,510	124,992,465	126,388,502	163,411,397
1888	6,522,346	134,828,855	104,354,000	134,922,344
1889	8,170,611	168,901,519	107,788,256	139,362,595
1890	7,219,725	149,244,965	117,789,228	152,293,144
1891	5,782,463	119,534,122	106,962,049	138,294,367
1892	8,343,387	172,473,124	120,282,947	155,517,347
1893	11,243,342	232,420,517	106,697,783	137,952,690
1894	11,025,680	227,921,032	87,472,523	113,095,788
1895	11,178,855	231,087,438	98,128,832	126,873,642
1896	9,476,639	195,899,517	123,394,239	159,540,027
1897	21,174,850	437,722,992	129,775,082	167,790,006
1898	19,131,244	395,477,905	115,461,020	149,282,936
1899	22,548,101	466,110,614	128,566,167	166,226,964
1900	17,170,053	354,936,497	136,907,643	177,011,902
1901	12,001,537	248,093,787	107,439,666	138,911,891
Total	277,383,806	5,734,032,219	2,971,593,568	3,842,060,383

FOREIGN COINS MELTED BY CERTAIN COUNTRIES.

The foreign gold and silver coins melted by the various countries of the world during the calendar years 1899, 1900, and 1901, so far as have been reported to this Bureau, are exhibited in the following table:

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FOREIGN GOLD AND SILVER COINS MELTED BY CERTAIN COUNTRIES, CALENDAR YEARS 1899, 1900, AND 1901.

Countries.	1899.		1900.		1901.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	\$19,131,710	\$19,617	\$31,502,333	\$5,419,849	\$18,508,984	\$105,453
Austria-Hungary	989,895	11,353	632,012	102	488,518	24,173
Denmark			402,000			
Great Britain		135,413				9,636
Germany	9,065,653		13,195,427		3,987,386	
Japan	1,021,797	105	36,931	169,028	902,800	
Netherlands			739,133			
Portugal						
Russia		2,556	839			
Turkey	54,505		168,371		(a)	(a)
Total	30,263,560	169,044	46,677,546	5,588,979	23,887,688	139,262

(a) No returns.

RECOINAGES OF THE WORLD.

The following table, compiled from official sources, exhibits, approximately, the recoinages of gold and silver in the principal countries of the world for the calendar years 1899, 1900, and 1901, so far as the same has been reported to this Bureau:

GOLD AND SILVER RECOINAGES REPORTED BY THE PRINCIPAL COUNTRIES OF THE WORLD DURING THE CALENDAR YEARS 1899, 1900, AND 1901.

Countries.	1899.		1900.		1901.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	\$1,381,445	\$5,502,449	\$1,332,258	\$3,834,537	\$1,567,286	\$3,047,769
Australia	4,317				4,047	
Austria-Hungary	410,228	1,714,057	467,485	5,657,434	483,868	37,241
Belgium		96,500				579,000
Costa Rica		10,000				
Denmark		2,433	670			
Egypt				605,544		160,499
France	10,226,111	4,632,000	5,397,438	1,025,120	8,389,567	2,245,807
Germany	732,841	4,271,008	1,375,431	5,645,281	1,542,966	7,148,713
Great Britain	8,759,700	2,008,541	8,759,700	1,688,155	8,759,700	1,182,924
India (British)		4,235,042		14,583,815		4,868,106
Italy		71,281				500,350
Japan	1,761	386	57,396	785	85,463	71,601
Netherlands		276,751		1,241,430		1,525,858
Norway		32,964		30,284		57,759
Peru		215,000		109,575	1,947	74,240
Russia	48,976,555	1,769,152	38,642,449		25,749,439	2,625,520
Siam						852
Spain		14,884,262		3,804,852	(a)	(a)
Sweden	149	1,000	19	2,205		
Switzerland				147,645		
Turkey	83,524	248,330	47,041	7,852	(a)	(a)
Total	70,576,631	39,971,156	56,079,887	38,384,514	46,584,283	24,126,239

(a) No returns.

VALUE OF FOREIGN COINS.

The law requires (section 25, act of August 28, 1894)—

That the value of the foreign coins as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated quarterly by the Director of the Mint, and be proclaimed by the Secretary of the Treasury immediately after the passage of this act and thereafter quarterly on the 1st day of January, April, July, and October in each year.

In accordance with the foregoing requirements the values of foreign coins have been estimated and proclaimed as follows:

VALUES OF FOREIGN COINS, OCTOBER 1, 1902.

Country.	Standard.	Monetary unit.	Value in terms of United States gold dollars.	Coins.
Argentine Republic.	Gold.	Peso	\$.965	Gold: Argentine (\$4.824) and $\frac{1}{2}$ Argentine. Silver: Peso and divisions.
Austria-Hungary	Gold.	Crown	.203	Gold: Former system—4 florins (\$1.929), 8 florins (\$3.858), ducat (\$2.287) and 4 ducats (\$9.149). Silver: 1 and 2 florins. Gold: Present system—20 crowns (\$4.052); 10 crowns (\$2.026).
Belgium	Gold.	Franc	.193	Gold: 10 and 20 francs. Silver: 5 francs.
Bolivia	Silver.	Boliviano	.384	Silver: Boliviano and divisions.
Brazil	Gold.	Milreis	.546	Gold: 5, 10, and 20 milreis. Silver: $\frac{1}{2}$, 1, and 2 milreis.
British Possessions, N. A. (except Newfoundland).	Gold.	Dollar	1.000	
Central Amer. States: Costa Rica	Gold.	Colon	.465	Gold: 2, 5, 10, and 20 colons (\$9.307). Silver: 5, 10, 25, and 50 centimos.
British Honduras	Gold.	Dollar	1.000	
Guatemala	Gold.	Dollar	1.000	
Honduras	Silver.	Peso	.384	Silver: Peso and divisions.
Nicaragua	Silver.	Peso	.384	Silver: Peso and divisions.
Salvador	Silver.	Peso	.384	Silver: Peso and divisions.
Chile	Gold.	Peso	.365	Gold: Escudo (\$1.825), doubloon (\$3.650), and condor (\$7.300). Silver: Peso and divisions.
China	Silver.	Amoy	.620	Tael
		Canton	.619	
		Chefoo	.593	
		Chin Kiang	.606	
		Fuchau	.574	
		Haikwan (customs)	.631	
		Hankow	.580	
		Hongkong	.582	
		Niuchwang	.596	
		Ningpo	.567	
China	Silver.	Shanghai	.573	Tientsin
		Swatow	.624	
		Takau	.601	
		Tientsin	.384	
Colombia	Silver.	Peso	.384	Gold: Condor (\$9.647) and double-condor. Silver: Peso.
Cuba	Gold.	Peso	.926	Gold: Doubloon Isabella, centen (\$5.017). Alphonse (\$4.823). Silver: Peso.
Denmark	Gold.	Crown	.268	Gold: 10 and 20 crowns.
Ecuador	Gold.	Sucre	.487	Gold: 10 sucres (\$4.8665). Silver: Sucre and divisions.
Egypt	Gold.	Pound (100 piasters).	4.943	Gold: Pound (100 piasters), 5, 10, 20, and 50 piasters. Silver: 1, 2, 5, 10, and 20 piasters.
Finland	Gold.	Mark	.193	Gold: 20 marks (\$3.859), 10 marks (\$1.93).
France	Gold.	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
German Empire	Gold.	Mark	.238	Gold: 5, 10, and 20 marks.
Great Britain	Gold.	Pound sterling	4.866 $\frac{1}{4}$	Gold: Sovereign (pound sterling) and $\frac{1}{4}$ sovereign.
Greece	Gold.	Drachma	.193	Gold: 5, 10, 20, 50, and 100 drachmas. Silver: 5 drachmas.
Haiti	Gold.	Gourde	.965	Gold: 1, 2, 5, and 10 gourdes. Silver: Gourde and divisions.
India	Gold.	Pound sterling b.	4.866 $\frac{1}{4}$	Gold: Sovereign (pound sterling). Silver: Rupee and divisions.
Italy	Gold.	Lira	.193	Gold: 5, 10, 20, 50, and 100 lire. Silver: 5 lire.
Japan	Gold.	Yen	.498	Gold: 5, 10, and 20 yen. Silver: 10, 20, and 50 sen.
Liberia	Gold.	Dollar	1.000	

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VALUES OF FOREIGN COINS, OCTOBER 1, 1902—Continued.

Country.	Standard.	Monetary unit.	Value in terms of United States gold dollars.	Coins.
Mexico	Silver.....	Dollar	\$0.417	Gold: Dollar (\$0.983), 2½, 5, 10, and 20 dollars. Silver: Dollar (or peso) and divisions.
Netherlands	Gold.....	Florin	.402	Gold: 10 florins. Silver: ½, 1, and 2½ florins.
Newfoundland	Gold.....	Dollar	1.014	Gold: 2 dollars (\$2.027).
Norway	Gold.....	Crown	.268	Gold: 10 and 20 crowns.
Persia	Silver.....	Kran	.071	Gold: ½, 1, and 2 toman (\$3.409). Silver: ¼, ½, 1, 2, and 5 kran.
Peru	Gold.....	Sol	.487	Gold: Libra (\$4.8665). Silver: Sol and divisions.
Portugal	Gold.....	Milreis	1.080	Gold: 1, 2, 5, and 10 milreis.
Russia	Gold.....	Ruble	.515	Gold: Imperial, 15 rubles (\$7.718), and ½ imperial, 7½ rubles (\$3.859). Silver: ¼, ½, and 1 ruble.
Spain	Gold.....	Peseta	.193	Gold: 25 pesetas. Silver: 5 pesetas.
Sweden	Gold.....	Crown	.268	Gold: 10 and 20 crowns.
Switzerland	Gold.....	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
Turkey	Gold.....	Piaster	.044	Gold: 25, 50, 100, 250, and 500 piasters.
Uruguay	Gold.....	Peso	1.034	Gold: Peso. Silver: Peso and divisions.
Venezuela	Gold.....	Bolivar	.193	Gold: 5, 10, 20, 50, and 100 bolivars. Silver: 5 bolivars.

The coins of silver-standard countries are valued by their pure silver contents, at the average market price of silver for the three months preceding the date of this circular.

α The "British dollar" has the same legal value as the Mexican dollar in Hongkong, the Straits Settlements, and Labuan.

β The sovereign is the standard coin of India, but the rupee (\$0.3244½) is the money of account, current at 15 to the sovereign.

CHANGES IN THE VALUES OF FOREIGN COINS DURING 1902.

Country.	Monetary unit.	Value, 1902.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	\$0.413	\$0.403	\$0.382	\$0.384
Central American States	Silver peso	.413 ^β	.403	.382	.384
China	Silver tael, Amoy	.669	.651	.618	.620
Do	Silver tael, Canton	.667	.649	.617	.619
Do	Silver tael, Chefoo	.639	.623	.591	.593
Do	Silver tael, Chin Kiang	.653	.636	.604	.606
Do	Silver tael, Fuchau	.618	.602	.572	.574
Do	Silver tael, Haikwan (customs)	.680	.663	.629	.631
Do	Silver tael, Hankow	.626	.609	.579	.580
Do	Silver tael, Hongkong	(α)	(α)	(α)	(α)
Do	Silver tael, Niuchwang	.627	.611	.580	.582
Do	Silver tael, Ningpo	.643	.626	.595	.596
Do	Silver tael, Shanghai	.611	.595	.565	.567
Do	Silver tael, Swatow	.618	.602	.571	.573
Do	Silver tael, Takau	.673	.655	.622	.624
Do	Silver tael, Tientsin	.648	.631	.599	.601
Colombia	Silver peso	.413	.403	.382	.384
Mexico	Silver dollar	.449	.437	.415	.417
Persia	Silver kran	.076	.074	.070	.071

α The "British dollar" has the same legal value as the Mexican dollar in Hongkong, the Straits Settlements, and Labuan.

LABORATORY OF THE BUREAU OF THE MINT.

During the calendar year 1901 there were tested in the laboratory of this Bureau 462 gold and 1,066 silver coins, all of which were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation above standard (the legal

limit being 0.001 above or below) was 0.0002, while the greatest deviation below was 0.0004.

The greatest deviation of silver coins above standard (the limit being 0.003 above or below) was 0.0013, while the greatest deviation below was 0.0011.

The following table shows the number of pieces assayed at this Bureau each month and their average fineness; also the total number assayed from each mint, with the average fineness for the calendar year 1901:

NUMBER AND AVERAGE FINENESS OF GOLD AND SILVER COINS OF THE UNITED STATES
TESTED AT THE BUREAU OF THE MINT DURING THE YEAR 1901.

Months.	Philadelphia.				San Francisco.				New Orleans.			
	Number of pieces.		Average fineness.		Number of pieces.		Average fineness.		Number of pieces.		Average fineness.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
1901.												
January.....	32	58	899.95	899.89	30	12	899.98	899.98	.....	48	.....	899.58
February.....	30	44	900.01	899.77	22	18	899.92	899.95	.....	46	.....	899.84
March.....	2	76	899.80	899.92	24	16	899.94	899.93	.....	60	.....	899.89
April.....	24	50	899.96	899.85	28	10	900.04	899.57	.....	36	.....	899.87
May.....	.....	66	.....	899.86	32	8	899.99	900.22	.....	26	.....	899.46
June.....	.....	30	.....	900.16	38	.....	899.87	.....	.....	18	.....	900.04
July.....	.....	30	.....	900.05	26	.....	899.85	.....	.....	20	.....	899.97
August.....	.....	60	.....	899.91	34	10	899.98	899.53	.....	44	.....	899.65
September.....	.....	52	.....	899.91	30	16	899.95	899.57	.....	26	.....	899.67
October.....	.....	48	.....	900.25	30	12	899.82	899.83	.....	46	.....	899.94
November.....	2	2	899.85	900.40	26	.....	899.98	.....	8	18	900.08	900.44
December.....	10	32	899.91	900.49	32	.....	899.89	.....	2	28	900.00	900.06
Average....	8.3	45.6	899.91	900.04	29.3	8.5	899.93	899.75	.8	34.8	900.04	899.87
Total.....	100	548	.....	.....	352	102	.....	.....	10	416	.....	.....

PROCEEDINGS OF THE ASSAY COMMISSION OF 1902.

The following-named gentlemen were designated by the President as commissioners to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1901, pursuant to the provisions of section 3547 of the Revised Statutes:

Hon. J. H. Southard, House of Representatives; Prof. W. S. Stratton, Bureau of Standards, Washington, D. C.; Prof. N. Clifford Ricker, University of Illinois; Prof. T. W. Richards, Harvard University; Prof. R. S. Woodward, Columbia University; Dr. J. W. Holland, Jefferson Medical College, Philadelphia; Mr. B. H. Tatem, Helena, Mont.; Mr. John A. Brashear, Pittsburg, Pa.; Capt. E. M. Allen, Portland, Mich.; Mr. George H. Davenport, Boston, Mass.; Mr. Beman G. Dawes, Marietta, Ohio; Hon. Charles E. McKinney, Sioux Falls, S. Dak.; Mr. A. G. Sharp, Colorado Springs, Colo.; Maj. J. M. Carson, Philadelphia, Pa.; Mr. George M. Reynolds, Chicago, Ill.; Prof. E. F. Smith, University of Pennsylvania, and Cabell Whitehead, Bureau of the Mint, Washington.

REPORT OF THE COMMITTEE ON COUNTING.

It was decided that the committee as a whole act as committee on counting, and that only the coins in the packages opened should be counted, all the packages being checked with the transcripts of the Bureau of the Mint.

The quantities of coins reserved at the several mints for the purposes of the commission were as follows:

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Gold coins from the mint at Philadelphia, 2,566 in number, of the value of \$23,002.50.
Silver coins from the mint at Philadelphia, 19,508 in number, of the value of \$6,610.

Gold coins from the mint at San Francisco, 8,058 in number, of the value of \$78,300.
Silver coins from the mint at San Francisco, 1,900 in number, of the value of \$1,392.95.

Gold coins from the mint at New Orleans, 73 in number, of the value of \$730.
Silver coins from the mint at New Orleans, 10,838 in number, of the value of \$7,423.50.

In all, 42,943 pieces of the aggregate value of \$117,458.95, as set forth in detail on a subsequent page.

The number of each delivery together with the pieces contained in said packages, were found to correspond with said record. From these packages the committees on weighing and assaying each selected such number of gold and silver coins of the different denominations coined at each mint, deemed by them necessary for the examination and test to be made by them, respectively.

The coins remaining in the packages—the open packages having indorsed thereon the number taken from each, of which a record was kept—were then delivered to the superintendent of the mint at Philadelphia.

REPORT OF THE COMMITTEE ON ASSAYING.

PHILADELPHIA, PA., February 15, 1902.

To the Board of Assay Commissioners:

GENTLEMEN: In compliance with section 2547 of the Revised Statutes we have taken samples of the coins reserved from time to time at the United States mints at Philadelphia, San Francisco, and New Orleans for assay. These samples represent the various deliveries made by the coiners to the superintendents of the several mints during the calendar year 1901. The result of the assays made of the individual coins and of the same in mass, is given in the following schedules. From these it will be seen that the greatest excess in the assay value of the gold coinage above standard at the different mints (the limit of tolerance being one-thousandth) is at—

Philadelphia.....	900.3
San Francisco.....	900.2
New Orleans.....	899.9

The greatest deficiency below standard (the limit of tolerance being one-thousandth) is at—

Philadelphia.....	899.6
San Francisco.....	899.7
New Orleans.....	899.7

The greatest excess in silver coins above standard (the limit of tolerance being three-thousandths) is at—

Philadelphia.....	900.4
San Francisco.....	900.2
New Orleans.....	900.4

The greatest deficiency in silver coins below standard (the limit of tolerance being three-thousandths) is at—

Philadelphia.....	898.6
San Francisco.....	899.1
New Orleans.....	899.1

The assay committee also tested the quartation silver and found it free from gold, and the lead used in the assay of the gold bullion and found it free from gold and silver. The acid used in the humid assay of silver was found to be free from silver and also from chlorine. The balances used were also tested and found to be correct. The committee therefore deem the assays exhibited in the accompanying schedule to be entirely trustworthy.

REPORT OF THE COMMITTEE ON WEIGHING.

FEBRUARY 13, 1902.

To the Board of Assay Commissioners.

GENTLEMEN: The committee on weighing respectfully report that they have examined sample coins, selected at random from those reserved by the various mints, and the number of coins weighed in mass were as follows:

REPORT ON THE FINANCES.

Mint at Philadelphia.

30 gold coins. 46 silver coins.

Mint at San Francisco.

30 gold coins. 14 silver coins.

Mint at New Orleans.

10 gold coins. 46 silver coins.

The weighing of the single pieces was made with a balance by Troemner, of Philadelphia, and the weights employed were furnished under seal by the Director of the United States Bureau of Standards, and were certified by him as being correctly related to the troy pound of 1827. The mass weighings were made upon the large Saxton balance of the mint. Both balances were carefully tested. The committee examined the weights ordinarily employed in the Mint and found them to be in accordance with the usual interpretation of the standard prescribed by law. The details of the weighings indicate but slight deviation from the statutory standard weights, and the coins examined were all within the legal tolerance. The committee on weighing pronounces the examination of the weights of the coinage of the several mints during the year 1901 to be satisfactory.

On motion of Mr. Davenport it was resolved that the assay commission appointed to examine and test the reserve coins of the several mints of the United States for 1901, after having examined and tested the fineness and weight of these coins, and having found all the tests within the limits required by law, do hereby report the tests satisfactory.

On motion of Mr. Tatem it was resolved that the members of the assay commission hereby express their appreciation of the uniform courtesy and attention they have received from the Director of the Mint, the superintendent of the mint at Philadelphia and the officers connected therewith, and that their most cordial thanks are extended to each of said officers.

On motion of Mr. Southard the committee adjourned sine die.

MINT OF THE UNITED STATES AT PHILADELPHIA.

JOHN H. LANDIS, *Superintendent.*

The following table shows by weight and value the gold and silver deposited at the mint at Philadelphia during the fiscal year ended June 30, 1902.

Metal.	Standard ounces.	Coinage value.
Gold	1, 210, 308.394	\$22, 517, 365.46
Silver	2, 152, 061.810	2, 504, 217.37
Total.....	3, 362, 370.204	25, 021, 582.83

There were transferred to J. & W. Seligman & Co., New York, 1,025,367.34 standard ounces silver bullion, costing \$834,972.02, purchased under the act of July 14, 1890, in exchange for like weights of silver bullion deposited by them at the mint at San Francisco.

There were transferred from the Treasury for recoinage during the year 99,716 pieces of worn and uncurrent domestic gold coin, having a face value of \$803,565.50, containing 42,855.220 standard ounces of the value of \$797,306.42, and showing a loss of \$6,259.08, also 10,439,387 pieces of uncurrent domestic silver coin, of the face value of \$2,175,342.16, containing 1,651,097.68 standard ounces, having a coinage value of \$1,921,277.28, and showing a loss of \$254,064.88.

Of the Porto Rican silver coins redeemed under the act of April 12,

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1900, transferred to this mint, there were recoined into subsidiary coin of the United States 1,696,079.89 standard ounces, of the nominal value of \$2,110,208.25, the seigniorage or gain by such coinage being \$827,745.72.

There were also received over the counter 7,788 pieces of uncurrent gold coin, of the face value of \$54,912.50, containing 2,930.595 standard ounces of the value of \$54,522.71, and showing a loss of \$389.79, also 6,161 pieces of domestic silver coin of the face value of \$2,638.22, containing 2,159.07 standard ounces, having a coinage value of \$2,512.38.

DENOMINATIONS AND AMOUNTS OF UNCURRENT DOMESTIC GOLD AND SILVER COINS
RECEIVED OVER THE COUNTER AT THE MINT AT PHILADELPHIA AND TRANSFERRED
FROM THE TREASURY.

GOLD COINS.

Denominations.	Received over the counter (nominal value).	Transferred from Treas- ury (nomi- nal value).
Double eagles	\$22,640.00	\$312,980.00
Eagles	10,470.00	160,900.00
Half eagles	16,020.00	319,765.00
Quarter eagles	5,582.50	9,797.50
Three-dollar pieces	42.00	27.00
One-dollar pieces	158.00	96.00
Total	54,912.50	803,565.50

SILVER COINS.

Trade dollars	\$122.00	.....
Dollars	1,295.00	.....
Half dollars	637.00	\$879,769.00
Quarter dollars	422.25	714,227.00
Twenty-cent pieces .....	.....	179.80
Dimes	146.00	580,196.60
Half dimes	15.85	918.70
Three-cent pieces	.12	51.06
Total	2,638.22	2,175,342.16

There were deposited unrefined foreign gold bullion containing 9,628.050 standard ounces, of the value of \$179,126.51, and unrefined foreign silver bullion containing 17,787.45 standard ounces, of the coinage value of \$20,698.12, from various countries, as shown by the following table:

DEPOSITS OF FOREIGN GOLD AND SILVER BULLION, FISCAL YEAR 1902.

Countries.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Coinage value.
Canada:				
British Columbia	29.181	\$542.90	2.44	\$2.84
Northwest Territory	1,002.508	18,651.31	290.46	337.99
Ontario and Quebec	86.935	1,617.39	16.72	19.46
Mexico	7,139.511	132,833.69	17,379.31	20,223.20
Republic of Colombia	142.981	2,660.11	16.03	18.65
Nova Scotia	1,089.430	20,268.47	60.22	70.07
Dutch Guiana	37.543	698.47	2.13	2.48
Honduras	63.105	1,174.05	14.64	17.03
South Africa	3.852	71.67	.14	.16
Central America	23.050	428.84	2.88	3.35
Philippine Islands	9.654	179.61	2.48	2.89
Total	9,628.050	179,126.51	17,787.45	20,698.12

There were no deposits of refined foreign bullion during the year.

Foreign gold and silver coins of various countries were received containing in gold 842.923 standard ounces, of the value of \$15,682.28, and in silver 213.08 standard ounces, of the coinage value of \$247.95, as shown by the following table:

Countries.	Foreign coin.	
	Gold.	Silver.
	<i>Standard ounces.</i>	<i>Standard ounces.</i>
Great Britain	0.521	
France	.414	
Porto Rico		194.31
Costa Rica	602.568	
Mexico	144.632	18.77
Ecuador	17.068	
Mixed	77.720	
Total	842.923	213.08

Deposits of unrefined gold and silver, the product of the various States and Territories of the United States, at the mint during the fiscal year aggregated 8,596.027 standard ounces of gold, of the value of \$159,926.08, and 7,615.06 standard ounces of silver, of the coinage value of \$8,861.16, as shown by the following table:

GOLD AND SILVER OF DOMESTIC PRODUCTION DEPOSITED DURING THE FISCAL YEAR 1902.

Localities.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Value.
Alabama	7.646	\$142.25	4.48	\$5.21
Alaska	1,236.906	23,012.21	249.81	290.69
Arizona	367.052	6,828.88	135.41	157.57
California	263.787	4,907.67	76.87	89.45
Colorado	78.372	1,458.08	19.06	22.18
Georgia	1,241.755	23,102.42	159.73	185.87
Idaho	342.351	6,369.32	184.90	215.16
Indiana	13.441	250.07	1.12	1.30
Michigan	.127	2.36	2,926.67	3,405.58
Minnesota	7.121	132.48	1.98	2.30
Montana	3,301.905	61,430.79	3,406.93	3,964.43
North Carolina	302.982	5,636.87	52.55	61.15
Oregon	670.419	12,472.91	101.42	118.02
South Dakota	310.815	5,782.60	206.13	239.86
Virginia	245.925	4,575.35	42.74	49.73
Washington	30.500	567.44	19.15	22.28
Wyoming	16.280	302.88	2.23	2.59
Other States	158.643	2,951.50	23.88	27.79
Total	8,596.027	159,926.08	7,615.06	8,861.16

The redeposits during the fiscal year 1902 aggregated 1,094,788.002 standard ounces of gold, of the value of \$20,368,148.87, and 371,309.72 standard ounces of silver, of the coinage value of \$432,069.50, as shown by the following table:

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REDEPOSITS OF GOLD BULLION.

Institution at which manufactured.	Unparted bars.	Fine bars.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Philadelphia (counter purchase).....	60.569	17.993
New York (counter purchase).....	19.186	
Denver	824,504.607	7,195.986
Boise	96,928.277	
Boise (counter purchase).....	565.778	
Helena	117,489.178	
Charlotte	14,277.206	
St. Louis	4,660.560	
Deadwood	29,068.662	
Total.....	1,087,574.023	7,213.979

REDEPOSITS OF SILVER BULLION.

Institution at which manufactured.	Unparted bars.	Mint bars.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Philadelphia (counter purchase).....	10.44	
New York (counter purchase).....	4.49	
New York		203,006.67
Denver	87,449.83	
Boise	31,750.47	
Boise (counter purchase).....	160.78	
Helena	35,216.63	
Charlotte	1,054.49	
St. Louis	814.05	
Deadwood	11,841.87	
Total.....	168,303.05	203,006.67

Fine-gold bars for use in the industrial arts, of the value of \$3,056,020.31, weighing 147,834.982 fine ounces, were exchanged for gold coin during the fiscal year.

MINOR COINS.

Minor coins of the face value of \$194,040.75 were received on transfer orders and melted for recoinage during the fiscal year.

Bronze and nickel blanks for minor-coinage purposes were purchased as follows:

Character.	Pounds avoirdupois.	Cost.
Bronze 1-cent blanks	630,000	\$177,156
Nickel 5-cent blanks	330,000	177,804
Total.....	960,000	354,960

The amount of uncurrent copper, nickel, and bronze coins transferred from the Treasury during the year for conversion into current coins, cost, and seigniorage, are shown by the following table:

MINOR COINS FOR RECOINAGE, FISCAL YEAR 1902.

Uncurrent coin transferred from the United States Treasury:		
Old copper cents.....		\$182.54
Nickel 1-cent coins.....		1,435.50
Bronze 1-cent coins		23,361.21
Bronze 2-cent coins		293.00
Nickel 3-cent coins		1,243.50
Nickel 5-cent coins		167,525.00
Total.....		194,040.75

Cost of pure nickel added to nickel 1-cent metal to convert into nickel 5-cent alloy for recoinage into nickel 5-cent coin	\$90.83
Cost of tin and zinc added to old copper-cent metal to convert into bronze 1-cent alloy for recoinage into bronze 1-cent coin	7.97
Cost of metal of same alloy added to nickel 3-cent metal for recoinage into nickel 5-cent coin	34.87
Seigniorage (gain by recoinage)	6,415.40
Total	200,589.82
Coinage executed, nominal value:	
Bronze 1-cent coin	\$23,109.75
Nickel 5-cent coin	166,520.70
Wastage (loss by recoinage)	189,630.45
Total	10,959.37
Total	200,589.82

There were transferred during the year for recoinage Porto Rican bronze coin redeemed under the act of April 12, 1900, 58.20 Troy ounces, costing \$2.26, which was recoined into bronze coin of the United States of the nominal value of \$5.82, the seigniorage gained by recoinage being \$3.56.

The total minor coinage for the year in nickel 5-cent coins was \$1,564,938.95, and in bronze 1-cent coins, \$864,797.22. Of these amounts, \$23,109.75 in nickel coins and \$166,520.70 in bronze coins were recoinage of United States coins and \$5.82 recoinage of Porto Rican bronze coins.

The seigniorage or gain on United States recoinage was \$6,415.40 as against a wastage or loss of \$10,959.37, showing a net wastage of \$4,543.97.

The gain on Porto Rican bronze recoinage was \$3.56. The seigniorage on the coinage of nickel and bronze coins coined from new material purchased during the year was \$1,912,951.29, which, less a net wastage on the recoinage of minor coin and a gain on the recoinage of Porto Rican bronze coin, gives a total seigniorage on minor coin of \$1,908,410.88 for the year.

The total amount of the several types of minor coin manufactured from 1793, when the first coinage of copper cents was made, until June 30, 1902, aggregated \$37,931,333.01. From the records of the mint at Philadelphia, to which that coinage has been assigned by law, it appears that there have been melted for recoinage \$3,652,216.15, leaving outstanding June 30, 1902, \$34,279,116.86.

The several types and denominations of minor coins issued, manufactured by the mint at Philadelphia since its establishment, the amount remelted, and the amount outstanding June 30, 1902, are set forth in the following table:

MINOR COINS ISSUED, REMELTED, AND OUTSTANDING.

Denomination.	Coined.	Remelted.	Outstanding June 30, 1902.
Copper cents	\$1,562,887.44	\$379,540.51	\$1,183,346.93
Copper half cents	39,926.11		39,926.11
Copper nickel cents	2,007,720.00	797,168.61	1,210,551.39
Bronze cents	11,602,668.24	160,249.35	11,442,418.89
Bronze 2-cent pieces	912,020.00	337,671.72	574,348.28
Nickel 3-cent pieces	905,768.52	277,846.36	627,922.16
Nickel 5-cent pieces	20,900,342.70	1,699,739.60	19,200,603.10
Total	37,931,333.01	3,652,216.15	34,279,116.86

Minor coins to the amount of \$2,135,345.90 have been distributed throughout the States and Territories of the United States during the

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fiscal year 1902—\$1,357,189 in nickel 5-cent pieces and \$778,156.90 in bronze 1-cent pieces.

The expenditure for the distribution of minor coin for the same period was \$40,222.01.

The seigniorage on the coinage of purchased metal for the fiscal year was \$5,578,382.10, as shown by the following table:

Item.	Coined.	Seigniorage.
Standard silver dollars	\$8,196,800.00	\$2,460,663.02
Subsidiary silver coins	3,486,680.00	1,204,767.79
Minor coin	2,429,736.17	1,912,951.29
Total	14,113,216.17	5,578,382.10

GOLD, SILVER, AND BRONZE MEDALS MANUFACTURED AT THE MINT OF THE UNITED STATES AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1902.

Name of medal.	Gold.	Silver.	Bronze.
Adams, John			17
Adams, John Quincy			11
Alumni	1	1	1
Arthur, Chester A			16
Armstrong, Colonel			5
Agassiz, Louis, Professor			5
Arthur, Indian Peace			5
American Florists		12	
Assay		40	2
Bainbridge, Captain			10
Blakely, Captain			5
Blue, Victor, Lieutenant			10
Brown, Major-General			7
Brown Memorial		10	
Buchanan, James			18
Burrows, Captain			5
Carney		6	
Cardenas (large)	1	4	17
Cardenas (small)	1	4	17
Cassin, Lieutenant			5
Cleveland, Grover			17
Cleveland, Indian Peace			5
Cornell			6
Corcoran, Prize	2		
Commencement of Cabinet		2	
Cresson, Elliot	10		
Crogran, Colonel			9
Decatur, Captain			5
Derby	1		
Diplomatic, United States			10
Dodd, Hannah M	2	2	
Elliot, Captain			6
Elliot, Academy of Design		6	6
Emancipation Proclamation			7
Fillmore, Millard			16
First Steam Coinage			5
Franklin, Prize		25	
Francis, Joseph			1
Garfield, James A		1	16
Garfield, Indian Peace			5
Grant, Ulysses S			17
Grant, Indian Peace			7
Grant, Major-General			7
Gaines, Major-General			6
Gates, Major-General			8
Greene, Nathanael			5
Great Seal			10
Harrison, William Henry			17
Harrison, Benjamin			16
Harrison, Indian Peace			5
Hayes, Rutherford B			16
Hayes, Indian Peace			5
Henley, Captain			6
Hoff, A. H	1		
Hosack, Dr			5
Howard, Jno. Eager			8
Hull, Captain			5

REPORT ON THE FINANCES.

GOLD, SILVER, AND BRONZE MEDALS MANUFACTURED AT THE MINT OF THE UNITED STATES AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1902—C't'd.

Name of medal.	Gold.	Silver.	Bronze.
Humane Society		20	10
Indian Peace			12
Jackson, Andrew			11
Japanese Embassy			7
Jefferson, Thomas			21
Johnson, Andrew			17
Jones, John Paul			9
Ketchum, Jesse (large)	4	50	
Ketchum, Jesse (small)		54	
Lawrence, Captain			5
Lee, Colonel			7
Let us have Peace			6
Lincoln, Abraham			24
Lincoln and Garfield		5	
Lincoln and Grant	2	3	
Lincoln Broken Column		2	
Life Saving	20	20	
Life-Saving Service Bar	1		
Madison, James			16
MacDonough, Captain			5
McKinley, William			40
Monroe, James			16
Morgan, General			6
Miller, Brigadier-General			5
New York Florist Club	2	17	7
Norman Scholarship			2
Normal English Composition			1
Noyes, Prize	2		
Orators	1		
Pancoast, Joseph, Dr.			5
Pennsylvania Bi-Centennial		1	
Perry, Captain			10
Perry, Captain, State of Pennsylvania			7
Pierce, Franklin			16
Polk, Jas. K.			16
Porter, Major-General			6
Preble, Edward, Captain			6
Presidency Relinquished		1	5
Proctor, Philadelphia College Pharmacy	1		
Phillips, D. K.	1	3	
Rescue (brig Somers)			5
Rescue American Seamen	25		
Ripley, Brigadier-General			5
Rose, Frederick, Dr.			6
Santini	1		
Scott, Major-General			11
Scott, Major-General, Mexico			7
Shipwreck			5
St. Louis Fair Association		3	
Stewart, Captain			6
Suydam		6	6
Taylor, Major-General (Palo Alto)			7
Taylor, Major-General (Monterey)			5
Taylor, Zachary			16
Time Increases His Fame	3	3	10
Tyler, John			15
Truxton, Captain			9
Van Buren, Martin			16
Vanderbilt, Cornelius			5
Valley Forge Centennial			5
Washington before Boston			22
Washington, Wreath		3	
Washington and Grant		5	
Washington and Lincoln		6	
Washington and Jackson		1	
Washington, William, Colonel			5
Wayne, Anthony			5
Webb, College of Pharmacy	1		
Total	83.	316	879

The dies from which to strike a memorial medal of the late President McKinley have also been completed.

Since the close of the fiscal year there have been struck at the Philadelphia mint 7,500 bronze medals authorized by joint resolution approved March 3, 1901, to be distributed by the Secretary of the

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Navy to certain officers and men who participated in the war with Spain.

The following table shows the number of proof coins and medals sold, the nominal value, amount received, and the profit on the same during the fiscal year ended June 30, 1902:

Articles.	Number of pieces.	Nominal value.	Amount received.	Profit.
Gold medals.....	83	\$3,519.75	\$3,684.95	\$165.20
Silver medals.....	277	244.04	602.98	358.94
Bronze medals.....	944	100.00	672.00	572.00
Gold proof coins.....	486	3,802.50	3,924.00	121.50
Silver proof coins.....	3,104	1,435.60	1,877.92	442.32
Minor proof coins.....	3,204	96.12	128.16	32.04
Total.....	8,098	9,198.01	10,890.01	1,692.00

MELTER AND REFINER'S DEPARTMENT.

D. K. TUTTLE, Ph. D., *Melter and Refiner.*

During the fiscal year the melter and refiner received from the superintendent gold bullion containing by assay 3,688,733.510 standard ounces, of the value of \$68,627,600.20, his legal allowance for wastage being 3,688.733 standard ounces, of the value of \$68,627.60, and silver bullion containing by assay 26,265,899.62 standard ounces, of the value of \$30,563,955.92, his legal allowance for wastage being 39,398.85 standard ounces, of the value of \$45,845.93.

He operated upon bullion as follows:

Bullion.	Gold.	Silver.
Ingots.....	<i>Standard ozs.</i> 117,040.090	<i>Standard ozs.</i> 25,636,252.48
Refinery.....	608,185.622	1,281,047.51
Total.....	725,225.712	26,917,299.99

Upon settlement of the melter and refiner's accounts June 30, 1902, there was found an apparent gain in the operations upon the gold bullion during the last fiscal year of 573.282 standard ounces, and in the operations upon the silver bullion an apparent gain of 18,391.24 standard ounces.

The melts made for redeposits, granulations, bars, and ingots in gold and silver aggregate as follows:

Melts.	Bars.	Ingots.	Granulations.	Deposits.	Total.
Gold.....	462	22	.....	2,806	3,290
Silver.....	495	6,741	460	322	8,018
Total.....	957	6,763	460	3,128	11,308

During the year there were 29 silver ingot melts condemned.

REPORT ON THE FINANCES.

NUMBER, WEIGHT, AND VALUE OF GOLD AND SILVER BARS FOR INDUSTRIAL USE.

Description.	Bars.	Standard ounces.	Coinage value.
Gold.....	4,112	170,268.162	\$3,167,779.74
Silver.....	739	108,764.12	126,561.89
Total	4,851		3,294,341.63

During the year 220 barrels of sweeps were gathered, containing by assay 682.710 standard ounces of gold and 7,072.78 standard ounces of silver.

The operations of the refinery were as follows:

Sent to the refinery, 1,753,960.70 gross ounces.

Bullion.	Gold.	Silver.
Containing by assay	<i>Standard ozs.</i> 607,988.518	<i>Standard ozs.</i> 1,281,214.31
Returned from refinery.....	608,185.622	1,281,047.51
Apparent gain	197.104	
Apparent loss		166.80

Silver bullion upon which refinery charges were collected contained 295,711.06 standard ounces, and silver owned by the Government returned to the refinery for parting purposes, upon which no charges were imposed, contained 941,204.01 standard ounces.

COINER'S DEPARTMENT.

RHINE R. FREED, *Coiner.*

During the fiscal year ended June 30, 1902, the coiner received 454,414.780 standard ounces of gold, of the value of \$8,454,228.47, of which 42,930.500 standard ounces were operated upon, on which there was a wastage of 4.338 standard ounces, of the value of \$80.71.

Of the above 454,414.780 standard ounces, 410,382.880 standard ounces were received by John H. Landis, coiner, from July 1, 1901, to April 30, 1902, and 44,031.900 standard ounces were received by Rhine R. Freed, the present coiner, from May 1, 1902, to June 30, 1902.

There was also received 25,515,995.27 standard ounces of silver, of the value of \$29,690,176.31 in subsidiary silver coin, of which 23,040,960.79 standard ounces were operated upon. Of this amount, 20,876,499.55 standard ounces were operated upon by John H. Landis, coiner, from July 1, 1901, to April 30, 1902, upon which there was a wastage of 10,784.74 standard ounces, of the value of \$5,960.48, and 2,173,461.24 standard ounces were operated upon by Rhine R. Freed, the present coiner, covering the period from May 1, 1902, to June 30, 1902, on which the wastage has not been computed.

The following table shows the coinage executed at the mint at Philadelphia during the fiscal year ended June 30, 1902:

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Denomination.	Number of pieces.	Value.
GOLD.		
Double eagles.....	88	\$1,760.00
Eagles.....	102	1,020.00
Half eagles.....	133	665.00
Quarter eagles.....	124,687	311,717.50
Total.....	125,010	315,162.50
SILVER.		
Dollars.....	8,196,800	8,196,800.00
Half dollars.....	4,370,800	2,185,400.00
Quarter dollars.....	9,693,767	2,423,441.75
Dimes.....	18,740,465	1,874,046.50
Total.....	41,001,832	14,679,688.25
MINOR.		
5-cent nickels.....	31,298,779	1,564,938.95
1-cent bronze.....	86,479,722	864,797.22
Total.....	117,778,501	2,429,736.17
Grand total.....	158,905,343	17,424,586.92

The percentage of good coin produced from the amount operated upon was in gold 39.44 and in silver 53.18.

MEDALS MANUFACTURED DURING THE FISCAL YEAR ENDED JUNE 30, 1902.

Description.	Number.
Gold.....	83
Silver.....	316
Bronze.....	879
Total.....	1,278

ASSAYER'S DEPARTMENT.

JACOB B. ECKFELDT, *Assayer.*

The number of assays made during the fiscal year ended June 30, 1902, were as follows:

Gold.....	30,636
Silver.....	18,450
Special assays.....	240
Total.....	49,320

There were also 237 barrels of sweeps assayed.

In addition to this 150 ounces of proof gold and 135 ounces of proof silver were made.

ENGRAVER'S DEPARTMENT.

CHARLES E. BARBER, *Engraver.*

The number of coinage dies prepared for the mints was 185 for gold coinage, 1,219 for silver coinage, and 522 for minor coins, making a total of 1,926. In addition 20 dies were made for the proof coinage,

2 for the annual assay medal, 43 for Navy Department medals, and 1 for William Bainbridge medal, as shown by the following tables:

Denomination of die.	For the mint at—			
	Philadel- phia.	San Fran- cisco.	New Or- leans.	Total.
GOLD COINAGE.				
Double eagles.....		40		40
Eagles.....	2	65		67
Half eagles.....		70		70
Quarter eagles.....	8			8
Total.....	10	175		185
SILVER COINAGE.				
Standard dollars.....	136	40	300	476
Half dollars.....	50	40	80	170
Quarter dollars.....	114	40	80	234
Dimes.....	159	40	140	339
Total.....	459	160	600	1,219
MINOR COINAGE.				
Five-cent pieces.....	243			243
One-cent piece.....	279			279
Total.....	522			522

RECAPITULATION.

Description.	Number of dies prepared.
Gold coinage.....	185
Silver coinage.....	1,219
Minor coinage.....	522
Proof coinage.....	20
Annual assay medal.....	2
Cardenas medal.....	4
Riders for Cardenas medal.....	1
William Bainbridge reproduction.....	1
West Indian campaign medals.....	38
	1,992

MINT OF THE UNITED STATES AT SAN FRANCISCO, CAL.

FRANK A. LEACH, *Superintendent.*

The weight and value of gold and silver bullion deposited at the mint at San Francisco during the fiscal year 1902 was as follows:

Metal.	Standard ounces.	Value.
Gold.....	3,230,954.348	\$60,110,778.54
Silver.....	1,381,823.53	1,607,940.10
Total.....		61,718,718.64

During the year there were deposited and melted at this mint for recoinage 273.223 standard ounces United States gold coin of the face value of \$5,506, coining value \$5,083.22, the denominations, number of pieces, and value thereof being as follows:

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Denomination.	Received over counter.	
	Number of pieces.	Nominal value.
Double eagles.....	134	\$2,680
Eagles.....	85	850
Half eagles.....	373	1,865
Quarter eagles.....	36	90
Three-dollar pieces.....	1	3
One-dollar pieces.....	18	18
	647	5,506

There were also deposited and melted 104,888.88 standard ounces of United States silver coin of the face value of \$138,407.05, having a coining value of \$122,052.51 in standard dollars or \$130,499.37 in subsidiary coin, of which silver coin there was transferred from the Treasury worn and uncurrent subsidiary coin of the face value of \$138,214.90, containing 104,738.28 standard ounces, with a coining value of \$130,312 in new subsidiary coin, and received over the counter worn and uncurrent silver coin of the face value of \$192.15, containing 150.60 standard ounces, with a coining value of \$188.37 in new subsidiary silver coin. The denominations, number of pieces, and value of such coins being as follows:

Denomination.	Transferred from Treasury.		Received over counter.	
	Number of pieces.	Nominal value.	Number of pieces.	Nominal value.
Standard dollars.....			63	\$63.00
Half dollars.....	142,000	\$71,000.00	172	86.00
Quarter dollars.....	160,000	40,000.00	85	21.25
Twenty-cent pieces.....	31	6.20		
Dimes.....	270,000	27,000.00	217	21.70
Half dimes.....	4,174	208.70	4	.20
Total.....	576,205	138,214.90	541	192.15

Making an aggregate of gold and silver coin of 577,393 pieces, of the nominal value of \$143,913.05.

Foreign gold bullion containing 44,521.838 standard ounces, of the value of \$828,313.26, was deposited, of which 18,420.926 standard ounces, of the value of \$342,714.90, was in unrefined bullion and 26,100.912 standard ounces, of the value of \$485,598.36, was in refined bullion. There was also deposited during the year 4,921 standard ounces of unrefined silver bullion, valued at \$5,726.26.

No refined foreign silver bullion was deposited during the year.

The unrefined bullion was received from the following countries:

FOREIGN GOLD AND SILVER BULLION (UNREFINED).

Countries.	Gold bullion.		Silver bullion.	
	Standard ounces.	Value.	Standard ounces.	Value.
British Columbia.....	454.584	\$8,457.38	88.13	\$102.55
British Dominion.....	8,096.682	150,635.94	2,099.44	2,442.98
Central America.....	1,414.686	26,319.74	779.51	907.07
Mexico.....	6,331.289	117,791.42	1,872.76	2,179.21
New Zealand.....	1,490.423	27,728.80	1.52	1.77
Philippine Islands.....	8.664	68.17	.34	.40
South America.....	629.598	11,713.45	79.30	92.28
Total.....	18,420.926	342,714.90	4,921.00	5,726.26

REPORT ON THE FINANCES.

FOREIGN GOLD BULLION (REFINED).

Country.	Standard ounces.	Value.
New Zealand	26,100.912	\$485,598.36

Foreign gold coin containing 612,034.212 standard ounces, of the coining value of \$11,386,683.01 was deposited and melted during the year. The nominal weight of this coin (the weight of the new coins of their respective countries) was 612,293.350 standard ounces, showing a loss by abrasion of 259.138 standard ounces.

The following table shows the country of coinage, nominal weight, and value:

Countries of coinage.	Nominal weight, standard ounces.	Nominal value.
Argentina	.519	\$9.65
Austria	1.334	24.82
Costa Rica	13.154	244.73
Chile	6.364	118.40
Colombia	15.265	283.99
Ecuador	15.573	289.73
France	132.606	2,467.09
German Empire	49.231	915.89
Great Britain	537,652.720	10,002,841.33
Guatemala	45.571	847.84
Italy	2.276	42.35
Japan	72,346.466	1,345,980.77
Mexico	1,954.946	36,371.12
Netherlands	.432	8.03
Peru	19.392	360.79
Russia	.207	3.85
Sweden	.288	5.35
Spain	37.006	688.49
Total	612,293.350	11,391,504.22
Producing	612,034.212	11,386,683.01
Loss by abrasion	259.138	4,821.21

The redeposits during the fiscal year aggregated 834,093.503 standard ounces of gold of the coining value of \$15,518,018.65 and 1,196,254.78 standard ounces of silver of the coining value of \$1,392,005.56 in standard dollars, as shown by the following table:

GOLD BULLION.

Institution at which manufactured.	Unparted bars.	
	Standard ounces.	Value.
Carson	16,636.284	\$309,512.23
Seattle	517,457.219	15,208,506.42
Total	834,093.503	15,518,018.65

SILVER BULLION.

Institution at which manufactured.	Fine bars.		Unparted bars.	
	Standard ounces.	Value.	Standard ounces.	Value.
Philadelphia ^a	1,025,367.31	\$1,193,154.69	.....	.....
Carson .....	.....	.....	9,771.46	\$11,370.42
Seattle .....	.....	.....	161,116.01	187,480.45
Total	1,025,367.31	1,193,154.69	170,887.47	198,850.87

^aThe 1,025,367.31 standard ounces noted for Philadelphia were bars manufactured at private refineries, and were received at this mint during the fiscal year from sundry parties in exchange for a like quantity delivered to such parties by the United States mint at Philadelphia.

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Messrs. Frank H. Hetrich, of the mint at New Orleans; E. P. Leech, of the mint at Denver; J. M. Hetrich, of the mint at Carson, supervised the annual settlement and reported that the coin and bullion on hand agreed with the amount charged to the superintendent's account.

MELTER AND REFINER'S DEPARTMENT.

CHARLES M. GORHAM, *Melter and Refiner.*

The melter and refiner received from the superintendent and operated on bullion, during the fiscal year containing 5,821,726.228 standard ounces of gold and 4,065,066.63 standard ounces of silver.

The refinery operations during the same period comprise 984,601.749 standard ounces of gold and 495,901.56 standard ounces of silver.

Silver bullion refined on which charges were collected:

	Standard ounces.
Silver partings in gold deposits.....	218,705.68
Silver deposits.....	17,376.62
Total	236,082.30
Silver bullion sent to refinery on which no charges were imposed:	
Settlement bars, experimentals, coiner's and assayer's bars.....	259,819.26
Grand total	495,901.56

The total of 495,901.56 standard ounces above given represents the entire amount received by the melter and refiner and charged to the refinery, but as it was used over and over it does not represent the whole amount of silver used or sent to the refinery. In this way the total amount of silver used in parting was 2,884,803.35 standard ounces.

The bullion melted for coinage during the year was 5,674,972.920 standard ounces of gold and 2,953,106.25 standard ounces of silver.

There were manufactured during the year 34 fine silver bars containing 22,645.06 standard ounces of silver of the coining value of \$26,350.62, and one imported bar containing 15.068 standard ounces of gold and 5.45 standard ounces of silver of the coining value of \$286.49.

During the year he made 2,035 melts of gold ingots of which 12 were condemned, and 1,870 melts of silver ingots of which 9 were condemned. He also made 35 melts for bars.

Upon the settlement of the accounts of the melter and refiner, Alexander Martin, deceased, for the first eight months of the year, it was found that there was a surplus of 522.033 standard ounces of gold valued at \$9,712.24 and a wastage of 1,551.84 standard ounces of silver, cost value \$842.78, such wastage being 37 per cent of the legal allowance.

Upon the annual settlement of the account of the melter and refiner, Charles M. Gorham, for the remainder of the year, he returned a surplus of 775.855 standard ounces of gold, valued at \$14,434.51, and 1,221.21 standard ounces of silver, valued at \$603.46.

The total surplus of this department for the year was 1,297.888 standard ounces of gold, valued at \$24,146.75, and the total wastage 330.63 standard ounces of silver, cost value \$239.32.

There were gathered in sweeps during the fiscal year 258 barrels, containing by assay 393.839 standard ounces of gold and 7,309.83 standard ounces of silver.

REPORT ON THE FINANCES.

RECEIPTS AND EXPENDITURES IN REFINERY.

Receipts:	
From melting, parting, etc. (charges).....	\$52,277.74
From sale of sulphate copper.....	6,318.51
From sale 4.96 ounces iridium.....	129.48
From surplus bullion.....	24,949.60
	<u>\$83,675.33</u>
Expenses:	
For wages.....	24,311.00
For sulphuric acid.....	13,182.71
For nitric acid.....	1,128.36
For copper.....	5,150.03
For coal.....	5,622.96
For sundry supplies.....	7,819.24
	<u>57,214.30</u>
Gain for the year.....	<u>26,461.03</u>
	83,675.33

There was consumed in reducing silver sulphates 43,447 pounds of copper, from which was made 133,685 pounds of copper sulphate or bluestone. As a considerable portion of the copper was cement, containing a large percentage of iron, and a quantity of junk copper, carrying some foreign substances, the actual amount of copper consumed is reduced to 40,000 pounds. By the estimate of the superintendent of the refinery, this would give a yield of 3.34 pounds of bluestone for each pound of copper used. The capacity of the bluestone plant was overtaxed by the necessity of running the refinery night and day for several months during the year; hence there was a small loss in copper that otherwise would have been saved.

There was used 1,097,809 pounds of sulphuric acid in refining 979,995 ounces of gold bullion, or 1.12 pounds of acid to 1 standard ounce of gold operated upon.

The nitric acid was used in parting accumulations of very base bullion.

The excessive gain in gold surplus during the last quarter, or during the administration of the new melter and refiner, Mr. Gorham, was due to the fact that when the account of the deceased melter and refiner, Mr. Martin, was settled, there was on hand about 18,000 ounces of gold bullion which had been alloyed with silver for refining operations. This the settlement officers thought best to assay to determine the quantity of the gold therein. Owing to the difficulty in obtaining a reliable sample the assay showed 342.123 ounces less gold than the real contents, which of course showed up at the annual settlement to the increase of Mr. Gorham's surplus. Further, it was deemed impracticable at the settlement of Mr. Martin's account to take from the assay department the chips on hand, which amounted to 214.868 ounces. So the actual division of surplus should be as follows:

	Standard ounces.
Account of Alexander Martin (deceased).....	1,083.020
Account of C. M. Gorham.....	214.868
	<u>1,297.888</u>

This excess or surplus arises almost wholly from the credit as required by regulation to the melter and refiner of a fineness of 0.900 on all ingots turned over to the coiner, when the actual fineness for the year shows an average of 0.899.77.

It has been the practice to use charcoal for the purpose of starting furnace fires in the various furnaces of the melter and refiner's department. The cost of charcoal for the use of this mint for the calendar year 1901 was \$1,404.42, and as the expense threatened to be still greater by notice of further advance in the price of the coal it was decided to experiment with pine wood as a substitute. The wood was

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purchased, cut in blocks of 6-inch lengths, and was split after its delivery at the mint. It proved a more desirable kindling than the charcoal and has now been in use for six months. Eleven cords of wood have been consumed at a cost of \$87, a monthly average of \$14.50, against a monthly average of \$117.03 for the charcoal.

COINER'S DEPARTMENT.

D. T. COLE, *Coiner*.

During the fiscal year the coiner received and operated upon 5,784,-040.590 standard ounces of gold and 3,033,808.05 standard ounces of silver.

He manufactured during the same period 3,275,793.750 standard ounces of gold coin, valued at \$60,945,000, and 1,561,570.03 standard ounces of silver coin, valued at \$1,912,681.20, aggregating 10,382,122 pieces as shown by the following table:

Denomination.	Pieces.	Value.
GOLD.		
Double eagles.....	1,852,000	\$37,040,000.00
Eagles.....	1,401,500	14,015,000.00
Half eagles.....	1,978,000	9,890,000.00
Total.....	5,231,500	60,945,000.00
SILVER.		
Dollars.....	436,000	436,000.00
Half dollars.....	2,084,318	1,017,159.00
Quarter dollars.....	1,276,612	319,153.00
Dimes.....	1,403,692	140,369.20
Total.....	5,150,622	1,912,681.20
Total coinage.....	10,382,122	62,857,681.20

The percentage of coin produced from the amount operated upon was: Gold, 57.02, and silver, 53.97.

At the annual settlement of his accounts it was found that there had been a wastage of 24.701 standard ounces of gold, valued at \$459.55, being 0.86 per cent of the legal allowance, and 305.20 standard ounces of silver, cost value \$150.81, being 10.62 per cent of the legal allowance.

The sweeps gathered in this department during the year comprised 11 barrels, containing by assay 25.771 standard ounces of gold and 19.53 standard ounces of silver.

ASSAYER'S DEPARTMENT.

C. H. SHERMAN, *Assayer*.

The operations of the assayer during the fiscal year were as follows:

Description.	Number.	Ounces.
Gold assays.....	41,223	.....
Silver assays.....	5,990	.....
Special bullion assays.....	142	.....
Sweep assays.....	186	.....
Proof silver made.....	.....	25
Proof gold made.....	.....	70
Cupels made.....	60,000	.....
Lead cut and rolled.....	60,000	.....
Parting silver cut.....	.....	600

REPORT BY THE EXAMINERS ON THE ANNUAL EXAMINATION AND SETTLEMENT OF ACCOUNTS
OF THE MINT AT SAN FRANCISCO.

SAN FRANCISCO, CAL., July 26, 1902.

DEAR SIR: In compliance with your instructions of June 10, 1902, we have the honor to report as follows as to the sources from which surplus gold arises:

The detailed statement inclosed herewith shows there was really a gain of 1,550.457 standard ounces of gold in the melter and refiner's department, and a loss through legitimate operations of 300 standard ounces gold (estimated) in melter and refiner's and coiner's departments, or 150 ounces standard gold in each department.

The accounts show a loss of 24.701 standard ounces of gold in the coiner's account, and the coiner's deliveries for the year 1901-2 show a gain of 22.730 standard ounces of gold in the delivery of 12,000 sacks of \$5,000 each. These two items make the sum of 47.431, which subtracted from the 150 ounces leaves 102.569 standard ounces gold estimated loss in the coiner's department to be covered by gains in the melter and refiner's department.

Some loss must occur in the melter and refiner's department through manipulating 5,894,658.644 standard ounces of gold. An estimated loss of 150 standard ounces of gold is, we think, reasonable. The superintendent of the San Francisco mint also thinks these estimates reasonable. A gain of 1,550.457 standard ounces of gold is shown. The causes of this gain are: Unreported, 0.0002 in crude deposits and transfers; unreported, 0.0001 in fine gold deposits; allowance in weighing deposits, 7.251, deposits at 0.01 ounce standard each; gains from deposit melting, estimated at 75 standard ounces; bureau assay of gold coins, showing an average fineness of 0.899946, making a total gain of 816.336 ounces, leaving a balance of 734.121 standard ounces gold unaccounted for.

The annual assay mass melts are at least 0.0002 lower than 0.899946. The 3,275,658.53 ounces of gold coin delivered by the coiner during the year 1901-2, if 0.0002 lower, would account for 727.924 standard ounces of gold surplus, leaving but 6.197 standard ounces of gold unaccounted for.

The silver losses of the coiner's and melter and refiner's departments are in our opinion very reasonable.

Very respectfully,

FRANK D. HETRICH.
E. P. LEECH.

HON. GEO. E. ROBERTS,
Director of the Mint, Washington, D. C.

The melter and refiner's gold excess amounted to 1,297.888 standard ounces, of which 522.033 ounces is credited to operations of the melting and refining department during the incumbency of Alexander Martin, deceased, and 775.855 ounces to Mr. C. M. Gorham, melter and refiner, during the months of April, May, and June, 1902.

Upon settlement of the account of Alexander Martin, deceased, about 18,000 ounces of refinery slabs, by reason of lack of mixture, assayed 342.123 standard ounces less than their real contents of gold, as shown by returns from refinery.

The assayer held 218.864 standard ounces gold as chips.

These items would make the real gold settlement of account of:

	Standard ounces.
Alexander Martin, deceased.....	522.033
Plus additional value of refinery slabs.....	342.123
Plus gold in hands of assayer.....	218.864
Making a total of.....	1,083.020
Mr. C. M. Gorham's surplus would be.....	775.855
Less amount of gold from lack of mixture.....	342.123
Less gold not turned over by assayer.....	218.864
	560.987
Making a total of.....	214.868
The corrected division of surplus of gold would be:	
Account of Alexander Martin.....	1,083.020
Account of C. M. Gorham.....	214.868
Total.....	1,297.888

Taking into account the fact that at the end of the fiscal year a thorough clean up was made, this division of surplus would be reasonable.

The normal wastage of the coiner should be about 150 standard ounces of gold.

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The loss on settlement is 24.701 ounces, with an additional loss of 22.730 ounces, the amount shown by the coiner's books as having been gained by him in deliveries of gold coin during the year—12,000 \$5,000 sacks being light that amount (less than 0.002 ounce per \$5,000), viz:

	Ounces.
Double eagles	12.02
Eagles	6.76
Half eagles	3.95
Total	22.73

This gain neutralizing—	
An actual loss in operations of	22.730
Loss on settlement of	24.701

Total visible loss of	47.431

Normal wastage of coiner (about)	150.000
Visible loss	47.431

Leaving a real loss of	102.569

standard ounces of gold, which must have been neutralized by a like weight of wax and gain by oxidation of ends of gold strips, which frequently occurs from leaking canister covers, on 2,469,034.406 ounces of clippings which were delivered to the melter and refiner, equal to 1 ounce to 24,000 ounces of clippings. There is also some loss to the melter and refiner if the number of ingot deliveries exceed the number of clipping deliveries.

This 102.569 standard ounces loss to the melter and refiner is covered by a lessening of the melter and refiner's surplus to that amount.

There must be actual loss in the handling of 5,894,658.644 standard ounces of gold by the melter and refiner, of which 984,601.749 standard ounces have been subjected to mechanical and chemical loss through slab melting, parting, toughening, as well as loss in ingot making. Over 4,000 standard ounces of silver were lost, probably largely by volatilization, and it is likely that this silver carried a considerable percentage of gold with it.

One ninety-ninth of 984,601.749 is practically 10,000 ounces standard silver. The average fineness of mint fine gold is 0.994, showing that 4,000 standard ounces surplus should be in the account if there was no loss of silver.

The actual loss in operations in the melter and refiner's department should be at least as great as that of the coiner's department; that is, 150 standard ounces per year.

	Standard ounces.
The surplus amount to	1,297.888
Coiner's loss covered by gains in M and R	102.569
Loss incurred in melter and refiner's operations	150.000
Which makes a total of	1,550.457

This 1,550.457 standard ounces must come from unreported 0.0002 in deposits reported to one-half, 0.0001 from unreported one-fourth, amount of gold coins are short of 0.900, amount gained by allowances and gain from deposit melting.

	Standard ounces gold.
Unreported 0.0002 on crude deposits and transfers from Seattle and Carson, 1,114,439.72 ounces at 0.0002 amounts to 222.887 fine ounces or	247.650
Unreported 0.0001 on fine gold 2,246,376.210 standard ounces, 2,021,738.58 gross ounces at 0.0001 amounts to 200.173 fine ounces or	224.637
Gold coinage for year amounted to 3,275,658.530 ounces; fineness, 0.900000; average Bureau assay of same, 0.899946, making gain of 0.000054.	
3,275,658.53 ounces $\times$ 0.000054 amounts to 176.88556062 fine ounces or	196.539
Allowance in weighing deposits	72.510
Gains from deposit melting (estimated)	75.000
	816.336
3,275,658.53 ounces $\times$ 0.0002 amounts to	727.924

Which makes a total of	1,544.260
Amount unaccounted for	6.197

1,550.457

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REPORT ON THE FINANCES.

MINT OF THE UNITED STATES AT NEW ORLEANS, LA.

C. W. BOOTHBY, *Superintendent.*

The weight and value of the gold and silver deposited at the mint of the United States at New Orleans, La., during the fiscal year ended June 30, 1902, were as follows:

Description.	Standard ounces.	Coining value.
Gold	21,943.595	\$408,252.74
Silver	780,377.96	908,076.17
Total		1,316,328.91

During the year there were deposited and melted at this mint for recoinage 556.546 standard ounces United States gold coin, received over the counter, of the face value of \$10,454.50 and coining value of \$10,354.34 in new coin, the denominations, number of pieces, and value thereof being as follows:

Denomination.	Received over counter.	
	Number of pieces.	Nominal value.
Double eagles	267	\$5,340.00
Eagles	191	1,910.00
Half eagles	616	3,080.00
Quarter eagles	27	67.50
One-dollar pieces	57	57.00
Total	1,158	10,454.50

There was also deposited and melted 769,568.41 standard ounces of United States silver coin of the face value of \$1,020,254.35, having a coining value of \$895,497.79 in standard dollars, or \$957,472.34 in subsidiary coin, of which silver coin there was transferred from the Treasury worn and uncurrent subsidiary coin of the face value of \$1,019,880, containing 767,183.30 standard ounces, with a coining value of \$956,993.21 in new subsidiary silver coin, and received over the counter worn and uncurrent silver coin of the face value of \$474.35, containing 448.13 standard ounces, with a coining value of \$479.13 in new subsidiary silver coin, the denominations, number of pieces, and value of such coins being as follows:

Denomination.	Transferred from Treasury.		Received over counter.	
	Number of pieces.	Nominal value.	Number of pieces.	Nominal value.
Trade dollars			3	\$3.00
Dollars			301	301.00
Half dollars	1,073,440	\$536,720.00	107	53.50
Quarter dollars	1,284,680	321,170.00	203	50.75
Twenty-cent pieces	149	29.40	7	1.40
Dimes	1,617,848	161,784.80	608	60.80
Half dimes	3,483	174.15	78	3.90
Three-cent pieces	55	1.65		
Total	3,979,655	1,019,880.00	1,307	474.35

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Messrs. F. W. Braddock, of the Bureau of the Mint, and N. M. Page, of the assay office at New York, superintended the annual settlement, and reported that the coin and bullion on hand agreed with the amounts charged on the records.

MELTER AND REFINER'S DEPARTMENT.

H. DUDLEY COLEMAN, *Melter and Refiner.*

The amount of gold and silver delivered by the superintendent to the melter and refiner during the fiscal year ended June 30, 1902, was as follows:

Metal.	Standard ounces.	Coinage value.
Gold	127,705.072	\$2,375,908.31
Silver	24,290,457.05	28,265,259.11
Total		30,641,167.42

The number of gold and silver ingot melts made by the melter and refiner and the number condemned by the assayer is shown by the following table:

INGOT MELTS MADE AND CONDEMNED.

Metal.	Made.	Condemned.
Gold	18	3
Silver	2,883	24

REFINERY OPERATIONS.

The weight and value of gold and silver operated upon in the refinery were as follows:

Bullion.	Standard ounces.	Coinage value.
Gold	7,222.190	\$134,366.32
Silver	18,180.90	21,155.95

AMOUNT OF GOLD AND SILVER RECEIVED FROM THE REFINERY.

Metal.	Standard ounces.
Gold	7,217.090
Silver	18,080.90

Silver bullion on which charges were collected contained 2,829.16 standard ounces.

Silver owned by the Government returned to the refinery for parting purposes, on which there were no charges, contained 15,351.74 standard ounces.

FINE SILVER BARS.

The same office made 56 bars of fine gold and 38 bars of fine silver, all being approved by the assayer.

REPORT ON THE FINANCES.

From 193 barrels of sweeps there were obtained 25.220 standard ounces of gold and 20,773.49 standard ounces of silver.

COINER'S DEPARTMENT.

MAYER COHEN, *Coiner*.

During the fiscal year the coiner received and operated upon 77,671.150 standard ounces of gold and 22,240,723.18 standard ounces of silver. He manufactured during the same period 38,722.037 standard ounces of gold coin, valued at \$720,410, and 11,468,987.65 standard ounces of silver coin, valued at \$13,524,000, aggregating 22,132,041 pieces, as shown by the following table:

Denomination.	Pieces.	Value.
GOLD.		
Eagles	72,041	\$720,410.00
SILVER.		
Dollars	10,770,000	10,770,000.00
Half dollars	2,426,000	1,213,000.00
Quarter dollars	4,364,000	1,091,000.00
Dimes	4,500,000	450,000.00
Total silver	22,060,000	13,524,000.00
Total coinage	22,132,041	14,244,410.00

The percentage of coin produced from the amount operated upon was, gold 49.853, and silver 51.56.

At the annual settlement of his accounts it was found that there had been a wastage during the year of 9.349 ounces of gold, valued at \$173.93, being 24.073 per cent of legal allowance, and 11,554.77 standard ounces of silver, cost value \$5,529.74, being 51.95 per cent of legal allowance.

ASSAYER'S DEPARTMENT.

W. M. LYNCH, M. D., *Assayer*.

The number of assays made in this department during the fiscal year ending June 30, was as follows:

Description.	Gold.	Silver.
Deposits	770	48
Mint fine bars	56	38
Superintendent's bars	2	
Ingot melts (passed)	15	2,859
Ingot melts (condemned)	3	24
Sweeps	3	13
Melter and refiner's grain bars	7	7
Melter and refiner's fine melts	5	3
Melter and refiner's fine bar melts		48
Melter and refiner's consolidated melts	20	
Melter and refiner's standard bar	1	
Melter and refiner's settlement bar	1	
Coiner's filing bar	1	4
Coiner's grain bar		6
Miscellaneous		21
Transfer orders		33
Special purchases		54
Total number of assays	884	3,158

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UNITED STATES ASSAY OFFICE AT NEW YORK.

ANDREW MASON, *Superintendent.*

The annual report of the business of this office for the fiscal year ended June 30, 1902, is respectfully submitted, as follows:

DEPOSITS.

Description.	Gross weight.	Standard weight.	Coinage value.
	<i>Ounces.</i>	<i>Ounces.</i>	
Gold.....	2,564,705.51	2,667,878.432	\$49,634,947.57
Silver	2,950,337.34	3,026,420.54	3,521,652.99

The total gross weight of deposits, as above, compared with that of last year, shows a reduction of 1,380,242.46 ounces.

The value of foreign gold bullion and coin was \$7,855,607.76, showing for the year a reduction of \$4,621,507.23.

The domestic gold bullion embraced above was \$41,779,339.81, a reduction for the year of \$1,637,676.20.

Of the domestic bullion (gold):

From private refineries	\$30,979,134.21
From jewelers' bars, jewelry, plate, etc	3,178,993.21
From new production in the various States	6,762,525.04
From redeposited bullion	241,031.40
From United States coin of light weight	617,655.95

As to silver deposits, those of fine silver from refiners (943,453 ounces) show a decrease of about 1,000,000 ounces compared with those of the previous year.

Of the total amount of deposits, 886,000 ounces gold deposits and 1,928,000 ounces of silver deposits, approximately, required treatment by acid.

Of the whole amount, the gold constituted 22.42 per cent (1 part in 4.46) and the silver 0.60½ per cent.

The gains that might accrue to the refinery account from the bullion (in ounces of fine gold) are estimated as follows:

From unreported fractions of gold fineness of gold deposits:	
886,000 ounces gross, at 0.2 M	177.20
Less 474,000 ounces fine gold from same, at 0.1 M	47.40
	129.80
From unreported fractions of gold fineness of silver deposits:	
5,300 ounces gross, at 0.2 M	1.06
83,900 ounces gross, at 0.1 M	8.39
1,650,000 ounces gross, at 0.05 M	82.50
	91.95
Less 157,000 ounces fine gold from same, at 0.1 M	15.70
	76.25
From gold in silver deposits not reported:	
36,700 ounces gross, at 0.2 M	7.34
76,500 ounces gross, at 0.1 M	7.65
	14.99
From specific percentage deductions from silver deposits (instructions, article 6), 2,604 ounces, containing	202.22
Making a total estimated gain from these sources of	423.26

The gains that might accrue to the account of the melter and refiner in silver from the above bullion are estimated as follows:

From unreported fractions of silver fineness:	
886,000 ounces gold deposits, at 0.4 M	354.40
1,928,000 ounces silver deposits, at 0.2 M	385.00
	740.00
Less 1,545,000 ounces fine silver from same, at 0.2 M	309.00
	431.00
From silver in gold deposits not reported (instructions, article 4, sections 9 and 10)	917.00
From specific percentage deductions (instructions, article 6)	1,833.00
From deductions of one-ninety-ninth, standard weight of gold from the silver in partible bullion, say seven-tenths of 7,300 ounces fine silver	5,110.00
Making a total estimated gain from these sources of	8,291.00

The surplus recovered by the melter and refiner in the year was 232.80 ounces of fine gold and 9,903 ounces of fine silver; 34,030 gold bars and 20,876 silver bars were stamped during the year; 35,322 gold bars and 26,078 silver bars were stamped during last year.

The value of gold bars exchanged for coin for domestic use was \$11,426,557.77; the value of gold bars paid to depositors for domestic use was \$4,980,576.43, making for use in the arts, etc., a total of \$16,407,134.20, being an increase over that of last year of \$2,569,164.18. The value of gold bars exchanged for coin for export was \$36,332,678.53, being a decrease as compared with that of last year of \$7,312,770.56.

It may be noted that the gold bars exchanged for coin during the two years compared amounted to \$100,870,867.51. Not only was the expense and wastage incident to coinage operations and the double transportation between the New York assay office and the Philadelphia mint avoided on that large amount, but the sum of \$42,213.82 was received for charges, at the rate of 4 and 5 cents per \$100. At the same time consumers and shippers of the bars have been greatly obliged.

Messrs. B. F. Butler and A. A. Hassan, of the Mint Bureau, supervised the annual settlement, and reported that the coin and bullion on hand agreed with the amount charged to the superintendent's account.

MELTER AND REFINER'S DEPARTMENT.

B. F. MARTIN, *Melter and Refiner.*

The total amount of metal debited to the department for the year was 5,969,449.11 ounces gross, consisting of 2,556,599.60 ounces of gold deposits; silver deposits 2,932,609.14 ounces gross, and settlement melts of 1901 equal 480,240.37 ounces gross; the total standard ounces of gold contained 2,802,497.653 and the standard ounces of silver 3,297,545.38. The number of gold deposits melted was 9,259; silver deposits, 2,739; total, 11,998. The number of fine mint and standard bars, etc., made and returned to the superintendent was of gold, 34,030; of silver, 20,876; total, 54,906 bars, containing 2,625,766.590 standard ounces of gold, and 3,049,034.48 standard ounces of silver. The amount of metal refined by acid during the year was 3,903,972.311 ounces gross, containing 731,833.040 standard ounces of gold and 3,236,145.50 standard ounces of silver. There was used in the work of the acid refinery 1,620,860 pounds of sulphuric acid and 60,000 pounds of reduction copper, the amount stated in each case being the quantity purchased and delivered during the year ending June 30, 1902.

In the acid-refinery work near the close of the year a small amount of metal (about 3,000 ounces gross, and included in the figures already stated) containing platinum was specially operated on by solution in aqua regia and subsequent precipitation of gold and platinum by proper reagents. As a result there was recovered and turned over to the superintendent 329.65 ounces Troy of sponge platinum. The last sale of the same article was at \$18.30 per ounce, making on that basis of calculation the value of the present item something over \$5,000.

In the settlement of 1902 there was returned to the melter and refiner in excess of the amount debited to him 258.663 standard ounces of gold and 11,003.33 standard ounces of silver. Total value of surplus, \$9,873.86.

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The amount of fine silver used in the parting of base gold and silver bullion during the fiscal year ending June 30, 1902, appears to have been 1,035,206.97 ounces gross, equaling 1,138,727.67 ounces standard.

We have no data in the department for showing what portion, if any, of this was deposit fine silver, but it is believed that the bulk, if not the whole amount, was cake fine silver.

RELATION OF CHARGES AND EXPENSES.

Charges collected.....		\$89,421.51
Labor, per pay roll.....	\$45,211.46	
Sulphuric acid.....	17,019.06	
Reduction copper.....	10,382.81	
Fuel and steam.....	10,219.83	
Fluxes.....	1,903.55	
Lead crucibles, gloves, and miscellaneous.....	15,413.11	
	100,149.82	
Deduct for metal recovered.....	\$9,873.86	
Waste acid sold.....	1,163.33	
Blue vitriol sold.....	9,064.58	
Old iron sold.....	70.45	
Old lead sold.....	427.45	
	20,599.72	
Less loss on sale of sweeps, and leady melts.....	6,880.36	
	14,219.36	
		85,930.46
Excess receipts.....		3,491.05

ASSAYER'S DEPARTMENT.

H. G. TORRY, *Assayer*.

During the fiscal year ending June 30, 1902, there were assayed and reported upon by this department 9,259 melts of gold and 2,739 melts of silver deposits, a total of 11,998 melts. Assays were also made upon over 1,000 mixed melts of melter and refiner's bullion, and on 380 barrels of sweeps.

There were received and assayed 353 gold and silver "specials." In addition, 817 melts of fine gold and silver, containing 54,906 bars, were assayed and the fineness stamped upon the bars.

The "proof" gold and silver and the cupels necessary for the making of these assays were manufactured, as usual, in this department.

MINT OF THE UNITED STATES AT CARSON, NEV.

R. K. COLCORD, *Assayer in Charge*.

There were received at the United States mint at Carson during the fiscal year ended June 30, 1902, deposits of bullion containing gold and silver of the value of \$320,089.58, an increase of \$42,952.02 over the figures reported last year.

There were 1,150 assays made during the year, including melts, consolidations, bullion and ore assays of gold, silver, copper, and lead.

The following table shows the amount of deposits, earnings, and expenditures, with the percentage of net expenses to deposits for the fiscal year 1902:

Items.	Amount.
Deposits:	
Gold.....	\$308,798.46
Silver (coining value).....	11,291.12
	\$320,089.58
Earnings.....	1,292.33
Expenditures.....	12,812.75
Percentage of net expenses to deposits.....	3.9912

REPORT ON THE FINANCES.

MINT OF THE UNITED STATES AT DENVER, COLO.

J. L. HODGES *Assayer in Charge.*

During the fiscal year 1902 the deposits of bullion treated for purchase numbered 3,747 as against 3,894 for the previous year. Special bullion assays to the number of 81 were made. All grades of bullion were treated, fine bars and chlorination product predominating. The deposits aggregated in value as follows:

Gold	\$15,518,454.95
Silver (commercial value)	45,660.76
	15,564,115.71

This was a decrease from the previous year of \$2,623,001.87 and was due to the fact that beginning July 1, 1901, the assay office melting charge of one-eighth of 1 per cent was imposed on fine gold bars to defray the cost of their transportation to a coinage institution, and this fine bullion sought another market.

The following number of standard ounces unrefined gold and silver bullion was received from foreign countries:

Countries.	Gold.	Silver.
British Columbia	22.979	9.29
Mexico	560.845	225.34
South Africa	6.681	.64
Total	590.505	235.27

Deposits of unparted bars of former manufacture at this institution contained 14.661 standard ounces of gold, 7.52 standard ounces of silver.

United States mutilated gold coins of the nominal value of \$249.50, containing 12.760 standard ounces, of the coining value of \$237.40, were received during the year.

The value of deposits, earnings, and expenditures, and the percentage of net expenses to deposits for the fiscal year 1902 were as follows:

Items.	Amount.
Deposits:	
Gold	\$15,518,454.95
Silver (coining value)	105,015.70
	\$15,623,470.65
Earnings	26,526.18
Expenditures	42,426.75
Percentage of net expenses to deposits	0.10177

ASSAY OFFICE OF THE UNITED STATES AT BOISE, IDAHO.

J. W. CUNNINGHAM, *Assayer in Charge.*

The operations at the United States assay office at Boise, Idaho, during the fiscal year ended June 30, 1902, were as follows:

Number of gold deposits, 2,983.

The operations at this office consist of the receipt and assaying of deposits and the manufacture of unparted bars.

The volume of business for the year shows an increase of \$221,610.62 over that of the previous year. This is due to increased activity in mining interests in the tributary territory.

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The amounts deposited, earned, and expended during the year were as follows:

Items.	Amount.
Deposits:	
Gold.....	\$1,799,465.29
Silver (coining value).....	36,799.98
	\$1,836,265.27
Earnings.....	5,746.27
Expenditures.....	13,620.49
Percentage of net expenses to deposits.....	0.42881 +

ASSAY OFFICE OF THE UNITED STATES AT HELENA, MONT.

B. H. TATEM, *Assayer in Charge*.

There were 1,618 deposits of gold bullion, unrefined, received at the United States assay office at Helena, Mont., during the fiscal year ended June 30, 1902. Of these, 1,433 were regular deposits and 185 were small lots of less than 5 ounces and not included in the bullion accounts of the office. The weight of the 1,433 regular deposits as received from depositors was 146,968.98 ounces; after melting, 144,530.49 ounces, a loss equivalent to 1.65 per cent. The average fineness of the resulting bullion was 0.728 gold, 0.221 silver. The deposits of low-grade bullion from various sources were numerous, while the refractory product, from cyanide plants, was largely increased.

The coinage value of the gold and silver contained in deposits was \$2,216,290.73, an average of \$1,546.60 for each deposit. The greater portion of the bullion handled was of domestic production from the States of Montana, Idaho, Washington, Nevada, Wyoming, and Oregon and from the Territory of Alaska. Foreign bullion, unrefined, was received from the Northwest Territory (Klondike) containing 1,080.131 standard ounces of gold and 339.59 standard ounces of silver, and from British Columbia containing 17,719.403 standard ounces of gold and 11,548.67 standard ounces of silver.

The redeposits consisted of 581.870 standard ounces of gold and 506.71 standard ounces of silver in bars originally made at this office. There were no deposits of mutilated or uncurrent coins of the United States during the year.

The following table shows the amount of deposits, earnings, and expenditures, with the percentage of net expenses to deposits for the fiscal year 1902:

Items.	Amount.
Deposits:	
Gold.....	\$2,174,935.23
Silver (coining value).....	41,355.50
	\$2,216,290.73
Earnings.....	4,535.69
Expenditures.....	25,158.87
Per centage of net expenses to deposits.....	0.93052

ASSAY OFFICE OF THE UNITED STATES AT CHARLOTTE, N. C.

W. S. CLANTON, *Assayer in Charge*.

There were no changes in the character of the work during the fiscal year 1902, the operations being confined to bullion and to ore assays. The ore assays remained at substantially the same figures, as compared

with the previous year, but the bullion deposits materially increased, amounting at coining value to \$267,804.90 against \$222,925.49 the preceding year, an increase of \$44,879.41.

The following statement shows the amount of deposits, earnings, and expenditures, and the percentage of net expenses to deposits during the fiscal year 1902:

Items.	Amount.
Deposits:	
Gold.....	\$266,656.63
Silver (coining value)	1,148.27
Earnings	\$267,804.90
Expenditures	1,302.28
Percentage of net expenses to deposits	4,746.70
	1.21148

ASSAY OFFICE OF THE UNITED STATES AT ST. LOUIS, MO.

GEORGE W. MARK, *Assayer in Charge.*

The value of deposits of bullion during the fiscal year ended June 30, 1902, at this office aggregated \$87,136.51 against \$89,254.59 for the previous fiscal year, a reduction of \$2,118.08.

There was deposited uncurrent domestic gold coin, containing 20.946 standard ounces of gold, of the coining value of \$389.69. Unrefined foreign bullion deposited containing 37.343 standard ounces of gold and 17.06 standard ounces of silver. There were also deposited jewelers' bars, old plate, etc., containing 1,984.724 standard ounces of gold and 501.73 standard ounces of silver, and of domestic bullion, refined and unrefined, 2,592.082 standard ounces of gold and 257.40 standard ounces of silver.

The following table shows the amount of deposits, earnings, and expenditures, also the percentage of net deposits during the fiscal year 1902:

Items.	Amount.
Deposits:	
Gold.....	\$86,233.31
Silver (coining value)	903.20
Earnings	\$87,136.51
Expenditures	1,243.33
Percentage of net expenses to deposits	4,369.77
	3.58797

UNITED STATES ASSAY OFFICE AT DEADWOOD, S. DAK.

P. J. MINITER, *Assayer in Charge.*

The value of deposits of bullion received at this office for the fiscal year ended June 30, 1902, aggregated \$554,223.06 (all from the "Black Hills," South Dakota) against \$312,592.87 for 1901, showing an increase of \$241,630.19, or over 77 per cent.

From various unavoidable causes our estimate of last year's output was lessened, notwithstanding the fact of over 77 per cent increase over the previous year. The facts at this date are six new cyanide mills now in the course of construction with an aggregate daily capacity of 700 tons of ore, all of which are expected to be operating by January 1, 1903.

The bullion from these additional mills warrant the belief in a further increase of about 50 per cent over last year's output of this office for the year ending June 30, 1903.

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The following statement shows the amount of deposits, earnings, and expenditures, also percentage of net expenses to deposits during the fiscal year 1902:

Items.	Amount.
Deposits:	
Gold.....	\$540,452.93
Silver (coining value).....	13,770.13
	\$554,223.06
Earnings.....	1,346.99
Expenditures.....	8,706.64
Percentage of net expenditures to deposits.....	1.32810

ASSAY OFFICE OF THE UNITED STATES AT SEATTLE, WASH.

FREDERICK A. WING, *Assayer in charge.*

During the fiscal year ended June 30, 1902, there were received at the United States assay office at Seattle, Wash., 5,040 regular and 228 special bullion deposits, requiring 5,495 melts and 10,762 assays. Twenty thousand cupels were made and 20 ounces of proof gold and 550 ounces of quartation silver prepared.

The aggregate weight of the regular deposits, before melting, was 920,516.96 troy ounces, and after melting 898,945.80 troy ounces, a loss in melting of 2.343 per cent. The total coinage value of the gold and silver contained in the deposits was \$15,539,986.92, an average of \$3,083.33 for each deposit. The redeposits of gold bullion received were unparted bars originally manufactured at this institution.

The following table shows the nature and value of deposits received, earnings, and expenditures, and the percentage of net expenses to deposits, for the fiscal year ended June 30, 1902:

Items.	Amount.
Deposits:	
Gold.....	\$15,353,800.08
Silver (coining value).....	186,186.84
	\$15,539,986.92
Earnings.....	27,438.37
Expenditures.....	46,000.00
Percentage of net expenses to deposits.....	0.11912

The gold bullion received at the assay offices at Seattle during the year was from the following sources:

Source.	Gold.		Silver.		Total value.
	Standard ounces.	Value.	Standard ounces.	Coinage value.	
Alaska.....	157,923.769	\$3,496,256.16	15,198.70	\$17,685.76	\$3,513,941.92
Idaho.....	315.604	5,871.70	73.28	85.27	5,956.97
Montana.....	797.801	14,842.81	2.45	2.85	14,845.66
Oregon.....	293.631	5,462.90	55.91	65.06	5,527.96
Washington.....	5,322.198	99,017.63	632.92	736.49	99,754.12
British Columbia.....	36,997.751	688,330.25	8,413.88	9,790.70	698,120.95
Northwest Territory.....	582,984.186	10,846,214.96	135,478.87	157,648.14	11,003,863.10
Ontario.....	188.954	3,515.42	43.90	51.08	3,566.50
Mutilated domestic gold coin.....	2.125	39.53			39.53
Foreign gold coin.....	46.659	868.07	28	32	868.39
Jewelry.....	303.624	5,648.82	85.79	99.83	5,748.65
Unclassified.....	10,036.077	186,717.71			186,717.71
Total.....	825,212.379	15,352,785.96	159,985.98	186,165.50	15,539,951.46
Redeposits.....	54.509	1,014.12	18.34	21.34	1,035.46
Grand total.....	825,266.888	15,353,800.08	160,004.32	186,186.84	15,539,986.92

BULLION OPERATIONS, LEGAL ALLOWANCE, AND WASTAGE, FISCAL YEAR 1902.

The amount of gold and silver bullion operated upon by the melter and refiner and coiner, the legal allowance, wastage, and per cent of loss of the legal allowance at the coinage mints and the assay office at New York during the fiscal year ended June 30, 1902, was as follows:

GOLD.

Institution and department.	Amount delivered by superintendent.	Legal allowance on amount delivered.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Actual wastage.	Loss of legal allowance.
Philadelphia mint:	<i>Standard ozs.</i>	<i>Std. ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Std. ozs.</i>	<i>Std. ozs.</i>	<i>Per cent.</i>
Melter and refiners...	3,688,733.510	3,688.733	3,689,306.792	725,225.712	573.282	.....	.....
Coiners.....	454,414.780	227.207	454,410.442	42,930.500	.....	4.338	1.909
San Francisco mint:							
Melter and refiners...	5,894,134.611	5,894.134	5,895,432.499	5,821,726.228	1,297.888	.....	.....
Coiners.....	5,784,040.590	2,892.020	5,784,015.889	5,784,040.590	.....	24.701	.854
New Orleans mint:							
Melter and refiners...	127,663.186	127.663	127,705.072	127,663.186	41.886	.....	.....
Coiners.....	77,671.150	38.835	77,661.801	77,671.150	.....	9.349	24.073
New York assay office:							
Melter and refiners...	2,802,497.653	2,802.497	2,802,756.316	2,670,760.235	258.663	.....	.....

SILVER BULLION.

Philadelphia mint:							
Melter and refiners...	26,265,899.62	39,398.84	26,284,290.86	26,917,299.99	18,391.24	.....	.....
Coiners.....	25,515,995.27	25,515.99	25,506,210.53	23,040,960.79	.....	10,784.74	42.266
San Francisco mint:							
Melter and refiners...	5,037,952.66	7,556.92	5,037,622.03	4,065,066.63	.....	330.63	4.375
Coiners.....	3,033,808.05	3,033.80	3,033,502.85	3,033,808.05	.....	305.20	10.059
New Orleans mint:							
Melter and refiners...	24,290,457.05	36,435.68	24,287,532.34	23,659,315.56	.....	2,924.71	8.274
Coiners.....	22,240,723.18	22,240.72	22,229,168.41	22,240,723.18	.....	11,554.77	51.948
New York assay office:							
Melter and refiners...	3,297,545.38	4,946.31	3,308,548.71	3,004,224.95	11,003.33	.....	.....

QUANTITY OF METAL OPERATED UPON, WASTAGE, AND LOSS, FISCAL YEAR 1902.

The quantity of precious metals operated upon in the different departments of the mints and assay office at New York during the fiscal year ended June 30, 1902, exceeded 523 tons of gold and 3,633 tons of silver.

The value of the precious metals wasted in the metallurgical and mechanical departments was \$14,597.67. A loss of \$15,692.26 occurred from the difference between the assay value of the bullion contained in sweeps and leady melts sold and the amount received for the same.

The wastages and losses aggregated \$30,384.42, including \$94.49 loss on bullion shipped by the mint at Carson to the mint at San Francisco for coinage. Against these losses there were gains arising from the operations in bullion as follows:

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GAINS ARISING FROM BULLION OPERATIONS, 1901 TO 1902.

Character of gains.	Fiscal year 1901.	Fiscal year 1902.
Surplus bullion returned by operative officers.....	\$46,349.56	\$56,101.98
Precious metals received in grains and sweeps.....	17,997.44	14,645.67
Gain on bullion shipped from the minor assay offices to the mints for coinage.....	12,024.60	10,803.71
Total gains.....	76,371.60	81,551.36

Deducting the value of the total operative wastage and loss on sale of sweeps from incidental gains on bullion, there was a net gain in the operations of the mints, during the fiscal year, of \$51,166.94.

SUMMARY OF THE WORK OF THE MINOR ASSAY OFFICES.

The institutions of the mint service consist of the coinage mints at Philadelphia, San Francisco, and New Orleans, the mints at Carson and Denver, which at present are conducted as assay offices, the assay office at New York, which, like each of the coinage mints, operates a refinery, and the minor assay offices at Seattle, Boise, Helena, Charlotte, St. Louis, and Deadwood. Bullion is received at the assay offices on the same terms as at the mints, except that an additional charge of one-eighth of 1 per cent is made at the former. Bullion purchased at the assay offices becomes the property of the Government and is shipped to the mints at the expense of the Government.

No shipments were made during the last year from the assay office at New York to the mint. The express charges upon bullion shipped from the minor offices to the mints and upon coin from the mints to the assay offices during the year amounted to \$66,963.51. The cost of maintaining these minor offices and a statement of their deposits and earnings are given below.

DEPOSITS, EARNINGS, AND EXPENDITURES, WITH PERCENTAGE OF NET EXPENSES TO DEPOSITS.

Institution.	Deposits.	Earnings.	Expenditures.	Percentage of net expenses to deposits.
Carson	\$320,089.58	\$1,292.33	\$12,812.75	3.59912
Denver	15,623,470.65	26,526.18	42,426.75	.10177
Boise	1,836,265.27	5,746.27	13,620.49	.42881
Helena	2,216,290.73	4,535.69	25,158.87	.93052
Charlotte	267,804.90	1,302.28	4,746.70	1.21148
St. Louis	37,136.51	1,243.33	4,369.77	3.58797
Deadwood	554,223.06	1,346.99	8,706.64	1.32810
Seattle	15,539,986.92	27,438.37	46,000.00	.11912
Total	36,445,267.62	69,481.44	157,841.97	.24244

BARS OF GOLD AND SILVER MANUFACTURED AND SHIPPED TO MINTS FOR COINAGE.

Institutions at which manufactured.	Shipped to mints.	
	Gold.	Silver.
Carson	\$308,798.46	\$11,291.12
Denver	15,518,182.18	105,006.95
Boise	1,799,465.29	36,799.98
Helena	2,164,109.73	40,765.87
Charlotte	266,656.63	1,143.27
St. Louis	86,233.31	903.20
Deadwood	540,452.93	13,770.13
Seattle	15,352,785.96	186,165.50
Total	36,036,684.49	395,851.02

REPORT ON THE FINANCES.

SUMMARY OF OPERATIONS OF MINTS AND ASSAY OFFICES.

The precious metals received at the mints and assay offices during the fiscal year 1902 were valued at \$177,658,499 against \$246,269,119, the amount reported the preceding year.

METALLURGICAL OPERATIONS, 1901 AND 1902.

The operations of the melting and refining departments of the coinage mints and assay office at New York for 1901 and 1902, as far as the value of metals treated is concerned, are exhibited in the following table:

BULLION OPERATIONS OF THE MELTING DEPARTMENTS, 1901 AND 1902.

Metals.	Fiscal year 1901.		Fiscal year 1902.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	15, 114, 757	\$281, 204, 786	9, 345, 375	\$173, 867, 449
Silver	67, 620, 047	78, 685, 146	57, 645, 907	67, 078, 873
Total		359, 889, 932		240, 946, 322

MECHANICAL OPERATIONS, 1901 AND 1902.

The operations of the coining branches of the mints during the fiscal year 1901 and 1902, in the manufacture of finished coin from ingots prepared by the melting departments, were as follows:

BULLION OPERATIONS OF THE COINING DEPARTMENTS, 1901 AND 1902.

Metals.	Fiscal year 1901.		Fiscal year 1902.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	9, 889, 054	\$183, 982, 402	5, 904, 642	\$109, 853, 809
Silver	60, 567, 658	70, 479, 893	48, 315, 492	56, 221, 663
Total		254, 462, 295		166, 075, 472

WORK OF MINOR ASSAY OFFICES, 1901 AND 1902.

The work of the minor assay offices at Helena, Mont.; Boise, Idaho; Charlotte, N. C.; St. Louis, Mo.; Deadwood, S. Dak., and Seattle, Wash., and of the mints at Carson, Nev., and Denver, Colo., which consists in the receipt and assaying of deposits and the manufacture of unparted bars of gold and silver during the fiscal years 1901 and 1902 was as follows:

OPERATIONS OF MINOR ASSAY OFFICES, 1901 AND 1902.

Metals.	Fiscal year 1901.		Fiscal year 1902.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	2, 374, 907	\$44, 184, 316	1, 937, 623	\$36, 048, 806
Silver	414, 268	482, 057	340, 717	396, 470
Total		44, 666, 373		36, 445, 276

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OPERATIONS OF THE MINT SERVICE, 1901 AND 1902.

The following table is a summary of the three preceding tables, showing the value of the precious metals operated on at the mints and minor assay offices during the fiscal years 1901 and 1902.

BULLION OPERATED UPON IN THE MELTING AND COINING DEPARTMENTS OF ALL THE MINTS AND ASSAY OFFICES, 1901 AND 1902.

Metals.	Fiscal year 1901.		Fiscal year 1902.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	27,378,718	\$509,371,504	15,250,017	\$283,721,258
Silver	128,601,973	149,647,096	105,961,399	123,300,536
Total		659,018,600		407,021,794

MELTS OF GOLD AND SILVER FOR INGOTS MADE AND CONDEMNED, 1901 AND 1902.

The following table exhibits the number of melts for ingots made and condemned at the coinage mints and the percentage of finished coin produced from the gold and silver ingots operated upon during the fiscal years 1901 and 1902.

NUMBER OF GOLD AND SILVER INGOTS MADE AND CONDEMNED AND PERCENTAGE OF FINISHED COIN PRODUCED FROM INGOTS OPERATED UPON AT EACH OF THE COINAGE MINTS, 1901 AND 1902.

FISCAL YEAR 1901.

Coinage mints.	Gold.			Silver.		
	Melts of gold ingots—		Percentage of finished gold coin produced from ingots operated upon.	Melts of silver—		Percentage of finished silver coin produced from ingots operated upon.
	Made.	Con-demned.		Made.	Con-demned.	
Philadelphia	388	5	51.49	6,586	6	51.24
San Francisco	2,570	22	55.92	5,540	7	52.92
New Orleans	18	1		3,135	30	45.54
Total	2,976	28		15,261	43	

FISCAL YEAR 1902.

Coinage mints.	Gold.			Silver.		
	Melts of gold ingots—		Percentage of finished gold coin produced from ingots operated upon.	Melts of silver—		Percentage of finished silver coin produced from ingots operated upon.
	Made.	Con-demned.		Made.	Con-demned.	
Philadelphia	22		39.44	6,741	29	53.18
San Francisco	2,035	12	57.02	1,870	9	53.97
New Orleans	18	3	49.85	2,833	24	51.56
Total	2,075	15		11,494	62	

REPORT ON THE FINANCES.

COMPARISON OF THE BUSINESS OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES FOR THE FISCAL YEARS 1901 AND 1902.

DEPOSITS, BARS MANUFACTURED, AND COINAGE.

Institution.	Deposits including redeposits.		Bars manufactured.			
	1901.	1902.	Gold.		Silver.	
			1901.	1902.	1901.	1902.
Philadelphia.....	\$32,204,226.71	\$25,021,582.83	\$3,121,539.27	\$3,167,779.74	\$128,748.09	\$126,557.42
San Francisco.....	79,555,080.19	61,718,718.64	966.49	280.15	283,995.83	26,356.96
Carson.....	277,137.58	320,089.58	266,121.52	308,798.46	11,016.13	11,291.12
New Orleans.....	29,084,926.09	1,316,328.91	6,868.35	9,044.89	3,711.81	5,296.88
New York.....	60,758,496.14	53,156,600.52	55,790,434.68	48,851,471.34	4,838,903.75	3,547,967.39
Denver.....	18,233,947.35	15,623,470.65	18,142,841.01	15,518,182.18	89,500.31	105,006.95
Boise.....	1,614,654.65	1,836,265.27	1,582,145.07	1,799,465.29	31,986.15	36,799.98
Helena.....	2,208,512.74	2,216,290.73	2,160,911.96	2,164,109.73	46,251.28	40,765.87
Charlotte.....	222,925.49	267,804.90	221,817.16	266,656.63	1,108.96	1,148.27
St. Louis.....	89,254.59	87,136.51	88,675.92	86,233.31	579.86	903.20
Deadwood.....	312,592.87	554,223.06	307,709.71	540,452.93	4,883.95	13,770.13
Seattle.....	21,707,166.29	15,539,986.92	21,409,659.99	15,352,785.96	296,637.95	186,165.50
Total.....	246,268,920.69	177,658,498.52	108,099,591.13	88,065,260.61	5,737,324.07	4,102,029.67

Institution.	Gold coinage.		Silver coinage.		Minor coinage.	
	1901.	1902.	1901.	1902.	1901.	1902.
Philadelphia.....	\$24,563,215.00	\$315,162.50	\$15,666,572.50	\$14,679,688.25	\$2,009,568.08	\$2,429,736.17
San Francisco.....	74,482,500.00	60,945,000.00	5,728,926.00	1,912,681.20	.....	.....
New Orleans.....	.....	720,410.00	13,870,000.00	13,524,000.00	.....	.....
Total.....	99,065,715.00	61,980,572.50	35,265,498.50	30,116,369.45	2,009,568.08	2,429,736.17

BULLION OPERATIONS AND WASTAGE.

Institution.	Gold bullion received by melter and refiner.				Silver bullion received by melter and refiner.			
	Operations.		Wastage.		Operations.		Wastage.	
	1901.	1902.	1901.	1902.	1901.	1902.	1901.	1902.
Philadelphia.....	Stand. ozs. 4,584,836	Stand. ozs. 3,688,733	Stand. ozs.	Stand. ozs.	Stand. ozs. 25,039,045	Stand. ozs. 26,265,899	Stand. ozs.	Stand. ozs.
San Francisco.....	7,831,851	5,894,134	.....	.....	10,634,021	5,087,952	.....	330
New Orleans.....	67,169	127,663	.....	.....	27,489,706	24,290,457	14,233	2,924
New York.....	3,131,400	2,802,497	.....	.....	4,457,275	3,297,545	.....	.....
Total.....	15,114,756	12,513,027	.....	.....	67,620,047	58,891,853	14,233	3,254

Institution.	Gold bullion received by coiner.				Silver bullion received by coiner.			
	Operations.		Wastage.		Operations.		Wastage.	
	1901.	1902.	1901.	1902.	1901.	1902.	1901.	1902.
Philadelphia.....	Stand. ozs. 2,625,159	Stand. ozs. 454,414	Stand. ozs. 107	Stand. ozs. 4	Stand. ozs. 25,515,066	Stand. ozs. 25,515,995	Stand. ozs. 12,737	Stand. ozs. 10,781
San Francisco.....	7,263,895	5,784,040	156	24	9,243,636	3,033,808	1,450	506
New Orleans.....		77,671		9	25,955,474	22,240,723	4,950	11,554
Total.....	9,889,054	6,316,125	263	37	60,714,176	50,790,526	19,137	22,643

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COMPARISON OF THE BUSINESS OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES FOR THE FISCAL YEARS 1901 AND 1902—Continued.

OPERATIONS OF MINOR ASSAY OFFICES.

Institution.	Gold bullion operations.		Silver bullion operations.	
	1901.	1902.	1901.	1902.
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
Carson	14,304	16,598	9,467	9,703
Denver	975,262	834,117	76,946	90,248
Boise	85,078	96,722	27,496	31,625
Helena	116,221	116,903	39,747	35,540
Charlotte	11,923	14,333	963	987
St. Louis	4,766	4,635	498	776
Deadwood	16,539	29,049	4,197	11,833
Seattle	1,150,814	825,267	254,964	160,004
Total	2,374,907	1,937,624	414,268	340,716

WASTAGE AND LOSS ON SALE OF SWEEPS, FISCAL YEAR 1902.

Loss.	Mints at—			Assay office at New York.	Total.
	Philadel- phia.	San Fran- cisco.	New Or- leans.		
Melter and refiner's silver wastage		\$842.78	\$1,399.67		\$2,242.45
Coiner's gold wastage	\$80.71	459.55	173.93		714.19
Coiner's silver wastage	5,960.48	150.81	5,529.74		11,641.03
Loss on sale of sweeps	4,280.61	2,181.37	2,849.92	\$5,820.04	15,131.94
Loss on sale of leady melts				560.32	560.32
Total	10,321.80	3,634.51	9,953.26	6,380.36	30,289.93
Paid as follows:					
From contingent appropriation	8,089.77	3,634.51	9,953.26		21,677.54
From parting and refining approp- riation	2,232.03			6,380.36	8,612.39
Total	10,321.80	3,634.51	9,953.26	6,380.36	30,289.93

RECEIPTS OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEAR 1902.

Institutions	Deposits.	Surplus bullion re- covered.	Redeposits.		Total.
			Minor assay office ship- ments.	Government bars. ^a	
Philadelphia	\$2,149,216.59	\$10,665.71	\$20,355,804.20	\$12,344.67	\$22,528,031.17
San Francisco	44,592,759.89	24,146.75	15,518,018.65		60,134,925.29
New Orleans	408,252.74	900.68			409,153.42
New York	49,393,916.17	4,812.33		241,081.36	49,639,759.86
Carson	308,798.46	43.27			308,841.73
Denver	15,518,182.18	2,721.68		272.77	15,521,176.63
Helena	2,164,109.73	161.64		10,825.50	2,175,096.87
Boise	1,799,465.29	449.59			1,799,914.88
Charlotte	266,656.63				266,656.63
St. Louis	86,233.31	62.99			86,296.30
Deadwood	540,452.93	341.06			540,793.99
Seattle	15,352,785.96	1,193.77		1,014.12	15,354,993.85
Total	132,580,829.88	45,499.47	35,873,822.85	265,488.42	168,765,640.62

^a Classified as redeposits, but taken up in bullion accounts as deposits.

REPORT ON THE FINANCES.

DISBURSEMENTS OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEAR 1902.

Institutions.	Bars paid depositors.	Shipped to mints.	Sold in sweeps.	Bars ex- changed for coin.	Coinage.	Wast- age.	Total.
Philadelphia ..	\$111,759.43	.....	\$26,388.29	\$3,056,020.31	\$315,162.50	\$80.71	\$3,509,411.24
San Francisco ..	280.33	.....	8,413.06	.....	60,945,000.00	459.55	60,954,152.94
New Orleans ..	9,044.89	.....	947.02	.....	720,410.00	173.93	730,575.84
New York	4,980,576.43	.....	21,969.24	47,759,236.30	.....	.....	52,761,781.97
Carson .....	.....	\$309,522.90	.....	.....	.....	.....	309,522.90
Denver	47,700.20	15,473,476.43	.....	.....	.....	.....	15,521,176.63
Helena	22,056.73	2,185,857.46	.....	.....	.....	.....	2,207,914.19
Boise .....	.....	1,802,964.19	.....	.....	.....	.....	1,802,964.19
Charlotte	1,043.65	265,612.98	.....	.....	.....	.....	266,656.63
St. Louis .....	.....	86,581.65	.....	.....	.....	.....	86,581.65
Deadwood .....	.....	540,793.99	.....	.....	.....	.....	540,793.99
Seattle	1,450.63	15,208,327.98	.....	.....	.....	.....	15,209,773.61
Total	5,173,912.29	35,873,137.58	57,717.61	50,815,256.61	61,980,572.50	714.19	153,901,310.78

RECEIPTS, DISBURSEMENTS, AND BALANCES OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEAR 1902.

Institutions.	Balance on hand June 30, 1901.	Receipts dur- ing fiscal year 1902.	Total.	Disbursements during fiscal year 1902.	Balance on hand June 30, 1902.
Philadelphia	\$68,597,867.33	\$22,528,031.17	\$91,125,898.50	\$3,509,411.24	\$87,616,487.26
San Francisco	4,296,770.53	60,134,925.29	64,431,695.82	60,954,152.94	3,477,542.88
New Orleans	1,243,096.89	409,153.42	1,652,250.31	730,575.84	921,674.47
New York	33,993,489.37	49,639,759.86	83,633,249.23	52,761,781.97	30,871,467.26
Carson	9,101.45	308,841.73	317,943.18	309,522.90	8,420.28
Denver .....	.....	15,521,176.63	15,521,176.63	15,521,176.63	.....
Helena	74,328.86	2,175,096.87	2,249,425.73	2,207,914.19	41,511.54
Boise	32,295.14	1,799,914.88	1,832,210.02	1,802,964.19	29,245.83
Charlotte .....	.....	266,656.63	266,656.63	266,656.63	.....
St. Louis	2,042.23	86,286.30	88,328.53	86,581.65	1,756.88
Deadwood .....	.....	540,793.99	540,793.99	540,793.99	.....
Seattle	970,501.08	15,354,993.85	16,325,494.93	15,209,773.61	1,115,716.32
Total	109,219,492.88	168,765,640.62	277,985,133.50	153,901,310.78	124,083,822.72

MONETARY LEGISLATION.

[Public—No. 182.]

June 28, 1902.

CHAP. 1301, 1901-1902.—An Act Making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, nineteen hundred and three, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the following sums be, and the same are hereby, appropriated, for the objects hereinafter expressed, for the fiscal year ending June thirtieth, nineteen hundred and three, namely:

* * * * *

Issue of gold dollar authorized. "SEC. 12. That the national commission hereby authorized shall cease to exist on the first day of July, nineteen hundred and five: *Provided*, That upon the approval of this Act the Secretary of the Treasury shall cause to be coined at the mints of the United States two hundred and fifty thousand gold dollars of legal weight and fineness, to be known as the Louisiana Exposition gold dollar, struck in commemoration of said exposition. The exact words, devices, and designs upon said gold dollars shall be determined and prescribed by the Secretary of the Treasury, and all provisions of law relative to the coinage and legal-tender quality of all other gold coin shall be applicable to the coin issued under and in accordance with the provisions of this Act. And in payment of so much of the five million dollars appropriated by said Act of March third, nineteen hundred and one, to aid in carrying forward said Louisiana Purchase Exposition, the Secretary of the Treasury shall pay said two hundred and fifty thousand gold dollars so coined as aforesaid to the said Louisiana Purchase Exposition Company, subject to all the provisions of said Act, except that payment of said gold dollars may be made at any time upon the request of said exposition company, and upon said company filing with the Secretary of the Treasury a bond in a sum sufficient to protect the

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Government and satisfy him as to the future performance of all the conditions under which said five million dollars so appropriated is to paid to the said exposition company: *And provided further*, That the proviso of section twenty-one of said Act, approved March third, nineteen hundred and one, be amended so as to read as follows: '*Provided*, That the branch office authorized hereby, if the

Operation of branch national bank vol. 31, p. 1444. same shall be a branch of a national bank, shall not be operated for a period longer than three years, beginning not earlier than July first, nineteen hundred and two, and closing not later than July first, nineteen hundred and five.' *And provided further*, That the Secretary of the Louisiana Purchase Exposition Commission shall hereafter receive a salary of four thousand dollars."

* * * * *

[Public—No. 235.] CHAP. 1369, 1901-1902.—An Act Temporarily to provide for the administration of the affairs of civil government in the Philippine Islands, and for other purposes.

July 1, 1902.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

* * * * *

COINAGE.

Establishment of a mint at Manila authorized.

SEC. 76. That the government of the Philippine Islands is hereby authorized to establish a mint at the city of Manila, in said islands, for coinage purposes, and the coins hereinafter authorized may be coined at said mint. And the said government is hereby authorized to enact laws necessary for such establishment: *Provided*, That the laws of the United States relating to mints and coinage, so far as applicable, are hereby extended to the coinage of said islands.

Proviso. United States laws applicable. Coinage of subsidiary silver coins. SEC. 77. That the government of the Philippine Islands is authorized to coin, for use in said islands, a coin of the denomination of fifty centavos and of the weight of one hundred and ninety-two and nine-tenth grains, a coin of the denomination of twenty centavos and of the weight of seventy-seven and sixteen one-hundredths grains, and a coin of the denomination of ten centavos and of the weight of thirty-eight and fifty-eight one-hundredths grains, and the standard of said silver coins shall be such that of one thousand parts by weight nine hundred shall be of pure metal and one hundred of alloy, and the alloy shall be of copper.

SEC. 78. That the subsidiary silver coins authorized by the preceding section shall be coined under the authority of the government of the Philippine Islands in such amounts as it may determine, with the approval of the Secretary of War of the United States, from silver bullion purchased by said government,

Proviso. Recoining Spanish Filipino dollars, etc. SEC. 79. That the government of the Philippine Islands is also authorized to issue minor coins of the denominations of one-half centavo, one centavo, and five centavos, and such minor coins shall be legal tender in said islands for amounts not exceeding one dollar. The alloy of the five-centavo piece shall be of copper and nickel, to be composed of three-fourths copper and one-fourth nickel. The alloy of the one-centavo and one-half centavo pieces shall be ninety-five per centum of copper and five per centum of tin and zinc, in such proportions as shall be determined by said government. The weight of the five-centavo piece shall be seventy-seven and sixteen-hundredths grains troy, and of the one-centavo piece eighty grains troy, and of the one-half-centavo piece forty grains troy.

Minor coins. Alloy. Weight. SEC. 80. That for the purchase of metal for the subsidiary and minor coinage, authorized by the preceding sections, an appropriation may be made by the government of the Philippine Islands from its current funds, which shall be reimbursed from the coinage under said sections; and the gain or seigniorage arising therefrom shall be paid into the treasury of said Islands.

Purchase of metal.

Place of coinage optional. Sec. 81. That the subsidiary and minor coinage hereinbefore authorized may be coined at the mint of the government of the Philippine Islands at Manila, or arrangements may be made by the said government with the Secretary of the Treasury of the United States for their coinage at any of the mints of the United States, at a charge covering the reasonable cost of the work.

Devices and inscriptions. Sec. 82. That the subsidiary and minor coinage hereinbefore authorized shall bear devices and inscriptions to be prescribed by the government of the Philippine Islands and such devices and inscriptions shall express the sovereignty of the United States, that it is a coin of the Philippine Islands, the denomination of the coin, and the year of the coinage.

Redemption and re-issue of defective coins, etc. Sec. 83. That the government of the Philippine Islands shall have the power to make all necessary appropriations and all proper regulations for the redemption and reissue of worn or defective coins and for carrying out all other provisions of this Act relating to coinage.

* * * * *

MONETARY STATISTICS OF FOREIGN COUNTRIES.

The statistics of the production and coinage of the precious metals, imports and exports of gold and silver, amount of bank and government notes, both covered and uncovered, of the different foreign countries, published annually in the reports of this Bureau, are obtained directly from the governments of such countries by the representatives of the United States accredited to them.

A list of the interrogatories covering the points on which information is sought from the governments of foreign countries is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies in the form of reports are forwarded directly to the Bureau of the Mint.

The interrogatories for 1901 are as follows:

1. What was the amount of gold coined during the calendar year 1901 by denominations and values? What amount of this was recoinage? Domestic and foreign coins melted given separately.
2. What was the amount of silver coined during the calendar year 1901 by denominations and values? What amount of this was recoinage? Domestic and foreign coins melted given separately. If any of this was executed at foreign mints, please give separate statement.
3. Was any coinage executed for other governments during the year 1901? If so, state character and amount of same.
4. What was the weight of fine gold used in the industrial arts during the calendar year 1901?
5. What amount of this was new gold, what amount old gold, and what amount coins?
6. What was the weight of fine silver used in the industrial arts during the calendar year 1901?
7. What amount of this was new silver, what amount old silver, and what amount coins?
8. What was the import and export of gold during the calendar year 1901? (Coin, bullion, and ore, as well as their weight and value, should be given separately, if possible.) If practicable, give imports and exports by countries.
9. Same question as to silver.
10. What was the total import of United States gold coin during the year 1901?
11. What was the total import of gold from the United States, direct, in 1901?
12. What was the amount of United States gold coin deposited at the mints and melted?
13. What was the weight expressed in kilograms fine, and the value of the gold produced from the mines of the country during the calendar year 1901?
14. Same question as to the gold product of the colonies of the country, naming them separately.
15. What was the weight expressed in kilograms fine, and the value of the silver produced from the mines of the country during the calendar year 1901? (In answering this interrogatory, state whether the value given is commercial or coining value.)

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16. Same question as to the silver product of the colonies of the country. (State whether the value given is commercial or coining value.)

17. What was the weight and what the value of the output of gold from the refineries of the country during the year? Give the sources of this output if practicable.

18. Same question as to silver.

19. What, approximately, was the stock of gold coin and bullion in the country at the close of the calendar year 1901? Give stock in public treasuries, and banks, and in circulation, separately.

20. Same question as to silver.

21. What was the amount of Government notes outstanding at the end of the year 1901?

22. What was the amount of bank notes outstanding at the end of the year 1901?

23. What was the amount of Government notes outstanding not covered by legal-tender gold and silver coin or bullion at the end of the year 1901?

24. What was the amount of bank notes outstanding not covered by legal-tender gold and silver coin or bullion at the end of the year 1901?

25. What was the actual currency of the country, gold, silver, or inconvertible paper?

26. Is gold at a premium as compared with the actual currency of the country? And if it is, what was the highest, lowest, and average premium during the year 1901?

27. What was the highest, lowest, and average rate of exchange on London during the year 1901? Give this by months if practicable.

28. Were any laws passed during the year 1901 affecting the coinage, issue, or legal-tender character of the metallic or paper currency? If so, please forward copies of the same.

29. Is there a report published on the operations of the mint? If so, please forward a copy of the same; also a report of the department of mines for 1901.

The replies to interrogatories, which are given in full in the appendix, are indicated by the numbers of the questions.

In the list of questions propounded to foreign Governments for the calendar year 1901 were the following:

What was the total import of United States gold coin during the year?

What was the total import of gold from the United States direct in 1901?

What was the amount of United States gold coin deposited at the mints and melted?

The following table shows the countries from which answers to these three interrogatories were received, the amount of United States gold coin imported by them, and the value of the United States gold coin melted at their mints:

Countries.	Import of United States gold coin.	Total import of gold from United States.	United States gold coin melted.
Austria-Hungary	\$445,619	\$1,619,602	\$34,504
Costa Rica	313,000	385,077	.....
Germany	5,073,179	13,265,858	2,473,263
Great Britain	1,509	1,283,861	.....
Japan	438,078	185,534	.....
Dutch Guiana	7,000	.....	.....
India	189	.....	.....
Italy	1,004	.....	.....
Total	6,279,578	16,739,932	2,507,767

Respectfully,

GEO. E. ROBERTS,
Director of the Mint.

HON. LESLIE M. SHAW,
Secretary of the Treasury.

REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., November 27, 1903.

SIR: I have the honor to herewith submit the thirtieth annual report of the Director of the Mint, covering the operations of the mints and assay offices of the United States for the fiscal year ending June 30, 1903, with such available statistics for the fiscal year as may be valuable in connection therewith.

COINAGE OF THE YEAR.

The coinage mints at Philadelphia, New Orleans, and San Francisco were in operation throughout the fiscal year and the output in number of pieces was greater than in any previous year. The domestic coinage aggregated 184,578,638 pieces, of the value of \$74,203,000.43. Of this, \$45,721,773 was in gold coin, \$17,972,758 standard silver dollars, \$8,023,751.25 subsidiary silver coin, and \$2,284,691.18 minor coin. The total number of pieces turned out, including coinage for the Philippines, Venezuela, and Colombia, was 205,872,482.

SILVER BULLION NEARLY EXHAUSTED.

The silver dollars were all coined from bullion purchased under the act of July 14, 1890. Of the subsidiary silver, \$2,509,000 was likewise coined from this bullion. Of this bullion there remained on hand June 30, 1903, 17,502,938.35 fine ounces. The entire amount will be used for coinage during the fiscal year 1904:

The limitation of the coinage of subsidiary silver was in a measure removed by the act of March 3, 1903, which permitted the bullion purchased under the act of 1890 to be used to supply this demand. When this bullion is exhausted, which will be before the first session of the Fifty-eighth Congress closes, no more subsidiary coins can be made without further legislation giving authority for the purchase of bullion.

PHILIPPINE AND FOREIGN COINAGE.

At the request of the Secretary of War the purchases of bullion required for the silver coins of the Philippine Islands, authorized by the act of March 3, 1903, were made by the Director of the Mint, with the approval of the Secretary of the Treasury. Tenders of bullion were invited upon Mondays and Thursdays of each week, and purchases made as seemed advisable in amounts sufficient to keep the

mints employed. The mints at Philadelphia and San Francisco confined their operations wholly to the manufacture of Philippine coins during the last three months of the fiscal year. The cost of the bullion and of the coinage has been borne by the Philippine government. The coinage made for the Philippines during the year amounted to 8,037,573.10 pesos in silver and 183,465.30 pesos in minor coin. In addition to these the mint at Philadelphia coined 750,000 pieces in silver for Venezuela and 1,360,000 pieces in silver for Colombia.

EARNINGS AND EXPENDITURES.

A summary of all earnings and expenditures, including seigniorage on silver and minor coin shows that the total earnings and gains exceeded expenditures by \$6,894,448.13. The earnings were as follows:

Parting and refining charges	\$187,999.52
Alloy charges	10,779.58
Melting, assaying, and stamping charges.....	40,302.78
Seigniorage on standard silver dollars.....	5,395,395.10
Seigniorage on subsidiary silver coin.....	878,934.51
Seigniorage on minor coin	1,960,915.59
Profits on manufacture of proof coins and medals.....	8,701.94
Gains on bullion deposits.....	77,681.29
Proceeds from sale of old material.....	4,963.71
Received for special assays.....	3,236.00
Sale of by-products.....	20,751.33
Received for manufacture of counting boards, machinery, etc	4,020.32
Received for coinage for Colombia and Venezuela	15,907.80
Received for coinage for Philippine government.....	90,067.22
Total	8,699,656.69

The expenditures were as follows:

Equipment, Philadelphia mint.....	\$44,888.33
Equipment (new machinery), San Francisco mint.....	23,356.37
Equipment, Denver mint	4,237.42
Transfer of gold coin and bullion between mints and assay offices.....	64,235.88
Paid in salaries and wages	1,156,875.06
Contingent expenses (less wastage and loss in sweeps sold).....	436,677.40
Wastage and loss on sale of sweeps.....	21,743.31
Expense of distributing minor coin.....	41,682.25
Loss on bullion shipped to mint.....	275.88
Loss on recoinage, minor coin.....	11,236.66
Total	1,805,208.56

THE MINTS.

Elsewhere will be found the detailed reports submitted by the superintendents and operative officers of the several institutions, and for information concerning their operations reference is made thereto.

At the Philadelphia mint the electrolytic refining process was used upon gold bullion of the value of \$4,492,253 at insignificant cost, the amount of platinum recovered offsetting approximately the entire cost of the operations. Experiments are being made with prospects of success for extending this process to bullion of lower grade than has heretofore been treated.

The new mint at Denver will be completed and ready for the installation of the machinery, fixtures, apparatus, etc., during the coming fiscal year, and provision should be made for the officers, clerks, work-

men, and supplies required to operate a coinage mint. In the report for this Bureau submitted one year ago the advisability of closing the New Orleans mint was discussed at some length, and the same considerations are now pertinent. Briefly stated they are that with the exhaustion of the stock of silver bullion purchased under the act of July 14, 1890, and the cessation of silver-dollar coinage, the amount of work to be done by the mints will be greatly reduced. The new mint at Denver will add considerably to the coinage capacity of the country just as the requirements are to diminish. The mint at Denver, however, is conveniently located for the coinage of gold, while the mint at New Orleans receives but little gold. In view of the fact that the three mints—at Philadelphia, Denver, and San Francisco—have ample capacity and can do it more economically than four mints can, the recommendation that the New Orleans mint be reduced to an assay office is repeated.

The business of the New York assay office has increased to such proportions that the present building is inadequate. It is a very old building, inconvenient, unsafe, and in constant need of repair. It is urged that provision be made for a new structure.

DEPOSITS OF GOLD BULLION, FISCAL YEAR 1903.

Deposits of bullion may be made at a mint or assay office for conversion into bars for the convenience of the depositor. When delivered to him and disposed of by him they frequently find their way to another one of the Government institutions and are there classified as redeposits. The same applies to transfers of bullion between the mints and assay offices.

The deposits of gold bullion at the mints and assay offices of the United States during the fiscal year ended June 30, 1903, exclusive of the redeposits, were of the value of \$127,004,443.02, against \$132,580,829.88 reported the previous year.

The aggregate of all deposits, including redeposits, is the total of metal operated upon in the year by the mint service. This total of gold bullion received in the fiscal year ended June 30, 1903, was 8,583,900.733 standard ounces of the value of \$159,700,469.83, against 9,068,708.137 standard ounces of the value of \$168,720,141.15 reported the previous year.

The deposits of domestic bullion amounted to 5,187,643.842 standard ounces, of which 1,394,804.149 standard ounces were in a crude condition direct from the miners operating in the various States, 863,874.233 standard ounces of refinery bars (less than 0.992 in fineness), and 2,928,965.460 standard ounces of refined bullion (0.992 in fineness and over) were bullion received from private refineries, chlorination, and cyanide works.

UNCURRENT DOMESTIC GOLD COIN FOR RECOINAGE.

Uncurrent and mutilated domestic gold coin received for recoinage contained 51,648.8 standard ounces of the coinage value in new coin of \$960,907.95. Of this amount 32,941.509 standard ounces were received over the counter and 18,707.291 standard ounces were received on transfers from the Treasury.

REPORT ON THE FINANCES.

The face value, denominations, and loss on recoinage of the coin referred to are shown in the following table:

UNCURRENT DOMESTIC GOLD COIN.

Denomination.	Face value.		Total.
	Transferred from Treasury.	Purchased over counter.	
Double eagles	\$114, 140. 00	\$171, 680. 00	\$285, 820. 00
Eagles	99, 550. 00	309, 530. 00	409, 080. 00
Half eagles	134, 005. 00	123, 675. 00	257, 680. 00
3-dollar pieces		174. 00	174. 00
Quarter eagles	3, 322. 50	13, 337. 50	17, 260. 00
Dollars	21. 00	433. 00	454. 00
Total	351, 038. 50	619, 429. 50	970, 468. 00
Loss by recoinage	2, 995. 88	6, 564. 17	9, 560. 05

Foreign bullion containing 877,794.521 standard ounces, of the value of \$16,331,059.02, was also received, of which 698,766.432 standard ounces were unrefined and 179,028.089 standard ounces were refined previous to its receipt at the mint, as shown by the following table:

DEPOSITS OF FOREIGN GOLD BULLION.

Country of production.	Unrefined.		Refined.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Canada:				
British Columbia	55, 498. 667	\$1, 032, 533. 34		
Klondike, Northwest Territory	331, 806. 044	6, 173, 135. 70		
Nova Scotia	27, 387. 053	509, 526. 56		
Ontario and Quebec	16, 501. 786	307, 009. 97		
Mexico	178, 266. 751	3, 316, 590. 72	17, 261. 431	\$321, 142. 90
Central America	37, 935. 555	705, 832. 67	127. 934	2, 380. 27
South America	50, 990. 539	948, 661. 19	2, 079. 245	38, 683. 63
West Indies	276. 079	5, 135. 35		
China	12. 674	235. 79		
South Africa	88. 284	1, 642. 49		
Great Britain			159, 559. 479	2, 968, 548. 44
Total	698, 766. 432	13, 000, 303. 78	179, 028. 089	3, 330, 755. 24

Foreign gold coin containing 481,094.499 standard ounces of the coining value in United States money of \$8,950,595.28 was deposited.

The following table shows the country of coinage and amount of such deposits:

DEPOSITS OF FOREIGN GOLD COIN.

Country of coinage.	Standard ounces.	Coining value.
Great Britain	419, 467. 215	\$7, 804, 041. 21
Germany	2, 399. 902	44, 649. 33
Spain	159. 890	2, 974. 69
France	117. 286	2, 182. 06
Russia	1, 713. 478	31, 878. 66
Mexico	25, 354. 887	471, 718. 82
South America	31. 626	588. 38
Central America	559. 910	10, 416. 93
Other	31, 290. 305	582, 145. 20
Total	481, 094. 499	8, 950, 595. 28

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Jewelers' bars, old plate, etc., containing 228,307.625 standard ounces, of the value of \$4,247,582.65, were deposited.

The redeposits contained 1,757,411.446 standard ounces, of the value of \$32,696,026.92, as shown by the following table:

REDEPOSITS OF GOLD BULLION.

Institution at which manufactured.	Institution at which deposited, fine bars.			Total.
	Philadel- phia.	New Orleans.	New York.	
	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>
Philadelphia.....	269.936			269.936
New York.....		14.071	2,799.537	2,813.608
Denver.....	6,407.824			6,407.824
St. Louis.....	285.201			285.201
Total.....	6,962.961	14.071	2,799.537	9,776.569

Institution at which manu- factured.	Institution at which deposited, unparted bars.					
	Philadelphia.	San Fran- cisco.	Denver.	Helena.	Seattle.	Total.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Philadelphia.....	10.554					10.554
Carson.....		14,069.130				14,069.130
Denver.....	818,425.438		142.343	38.848		818,606.629
Boise.....	70,892.891					70,892.891
Helena.....	129,167.739					129,167.739
Charlotte.....	13,227.722					13,227.722
St. Louis.....	6,185.975					6,185.975
Deadwood.....	51,020.700					51,020.700
Seattle.....	13,382.760	630,851.785			218.992	644,453.537
Total.....	1,102,313.779	644,920.915	142.343	38.848	218.992	1,747,634.877

The following tables exhibit the weight and value of deposits and purchases of gold:

WEIGHT OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF GOLD BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1902 AND 1903, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of gold.	Fiscal year.		Increase 1903.	Decrease 1903.
	1902.	1903.		
ORIGINAL DEPOSITS.				
Domestic:	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Unrefined.....	1,230,004.009	1,394,804.149	164,800.140	.....
Refinery bars.....	906,813.297	863,874.233	.....	42,939.064
Refined bullion.....	2,949,119.770	2,928,965.460	.....	20,154.310
Domestic coin:				
Purchased.....	37,148.867	32,941.509	.....	4,207.358
Treasury transfers.....	42,855.220	18,707.291	.....	24,147.929
Foreign bullion:				
Unrefined.....	944,375.084	698,766.432	.....	245,608.652
Refined.....	33,306.212	179,028.089	145,721.877	.....
Foreign coin.....	752,293.722	481,094.499	.....	271,199.223
Jewelers' bars, old plate, etc.....	230,303.973	228,307.625	.....	1,996.348
Total original deposits.....	7,126,220.154	6,826,489.287	310,522.017	610,252.884
REDEPOSITS.				
Fine bars.....	20,169.417	9,776.569	.....	10,392.848
Unparted bars.....	1,922,318.566	1,747,634.877	.....	174,683.689
Total redeposits.....	1,942,487.983	1,757,411.446	.....	185,076.537
Total gold operated upon.....	9,068,708.137	8,583,900.733	310,522.017	795,329.421

VALUE OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF GOLD BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1902 AND 1903 AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification.	Fiscal year—		Increase.	Decrease.
	1902.	1903.	1903.	1903.
ORIGINAL DEPOSITS.				
Domestic:				
Unrefined	\$22,883,788.77	\$25,949,838.76	\$3,066,049.99	
Refinery bars	16,870,945.07	16,072,078.72		\$798,866.35
Refined bullion	54,867,344.55	54,492,380.64		374,963.91
Domestic coin:				
Purchased	691,141.74	612,865.33		78,276.41
Treasury transfers	797,306.42	348,042.62		449,263.80
Foreign bullion:				
Unrefined	17,569,766.45	13,000,303.78		4,569,462.67
Refined	619,650.45	3,330,755.24	2,711,104.79	
Foreign coin	13,996,162.21	8,950,595.28		5,045,566.93
Jewelers' bars, old plate, etc.	4,284,724.22	4,247,582.65		37,141.57
Total original deposits	132,580,829.88	127,004,443.02	5,777,154.78	11,353,541.64
REDEPOSITS.				
Fine bars	375,244.92	181,859.65		193,355.27
Unparted bars	36,764,066.35	32,614,137.27		4,249,929.08
Total redeposits	37,139,311.27	32,696,026.92		4,443,284.35
Total gold operated upon	169,720,141.15	159,700,469.94	5,777,154.78	15,796,825.99

DEPOSITS OF SILVER BULLION, FISCAL YEAR 1903.

Deposits of silver bullion may be made at a mint or assay office for conversion into bars, and these, when delivered to the depositor and disposed of by him, may find their way to another one of the Government institutions. These bars, bearing the stamp of the mint service, are then classified as redeposits.

Including silver contained in gold deposits, the deposits and purchases of silver during the fiscal year ended June 30, 1903, exclusive of redeposits, amounted to 15,670,977.38 standard ounces, against 6,063,186.38 standard ounces reported for the previous year. The receipts for Philippine coinage were 8,162,317.11 standard ounces.

The aggregate of all deposits and purchases, including redeposits, at all the mints and assay offices shows the total operations of the mint service. This aggregate of silver received in the fiscal year was 26,398,713.18 standard ounces.

The deposits of domestic bullion amounted to 10,925,031.84 standard ounces, of which 460,767.77 standard ounces were in a crude condition, direct from miners operating in various States, 147,964.80 standard ounces of refinery bars (less than 0.992 in fineness), and 10,316,299.27 standard ounces in refined bullion (fineness of 0.992 and over), being bullion received from private refineries, chlorination and cyanide works.

UNCURRENT DOMESTIC SILVER COIN FOR RECOINAGE.

Uncurrent and mutilated domestic coins were received for recoinage containing 2,278,028.25 standard ounces, of the coinage value in silver dollars of \$2,650,796.51 or the coinage value in new subsidiary coins of \$2,834,249.73.

Of this amount, 2,274,524.68 standard ounces were received from the Treasury and 3,503.57 standard ounces were received over the counter at the various mints and assay offices.

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The face value, denomination, and loss on recoinage of the coin referred to is shown by the following table:

UNCURRENT DOMESTIC SILVER COIN.

Denomination.	Face value.		Total.
	Transferred from Treasury.	Purchased over the counter.	
Trade dollars.....		\$252.00	\$252.00
Standard dollars.....		1,777.00	1,777.00
Half dollars.....	\$1,299,316.50	1,035.00	1,300,351.50
Quarter dollars.....	930,416.25	731.00	931,147.25
Twenty-cent pieces.....	231.00	3.40	234.40
Dimes.....	777,007.50	507.90	777,515.40
Half dimes.....	1,641.90	47.15	1,689.05
Three-cent pieces.....	134.83	1.95	136.78
Total.....	3,008,747.98	4,355.40	3,013,103.38
Loss by recoinage.....	178,857.27		178,857.27
Gain by recoinage.....		46.23	46.23

There was also transferred from the Treasury 512,984.59 standard ounces of the nominal value of \$619,000 in Hawaiian silver coin for recoinage into domestic subsidiary coin.

Denomination.	Face value.	Coining value in United States subsidiary coin
Dollars.....	\$339,500	\$638,239
Half dollars.....	238,500	
Quarter dollars.....	41,000	
Total.....	619,000	638,239
Net gain by recoinage.....		19,239

Foreign silver bullion unrefined containing 1,233,831.62 standard ounces was received as follows:

Country of production.	Standard ounces.	Coining value.
Canada:		
British Columbia.....	16,938.51	\$19,710.27
Klondike Northwest Territory.....	79,235.13	92,200.88
Nova Scotia.....	1,573.93	1,831.48
Ontario and Quebec.....	3,570.06	4,154.24
Mexico.....	1,047,630.95	1,219,061.48
Central America.....	69,296.05	80,635.39
South America.....	15,564.54	18,111.47
Other.....	22.45	26.12
Total.....	1,233,831.62	1,435,731.33

Foreign silver coin containing 24,298.22 standard ounces was deposited. The following table shows the country of coinage:

DEPOSITS OF FOREIGN SILVER COIN.

Country of coinage.	Standard ounces.	Coining value.
Great Britain.....	23.72	\$27.60
Germany.....	2.15	2.50
Spain.....	161.76	188.23
Mexico.....	499.37	581.08
South America.....	93.60	108.92
Central America.....	10,057.53	11,703.36
Other.....	13,460.04	15,662.59
Total.....	24,298.22	28,274.28

Jewelers' bars, old plate, etc., containing 696,786.27 standard ounces, were deposited.

The redeposits contained 10,727,735.80 standard ounces, as shown by the following table:

REDEPOSITS OF SILVER BARS.

Institution at which manufactured.	Institution at which deposited (fine bars).				
	Philadel- phia.	San Fran- cisco.	New Orleans.	New York.	Total.
Philadelphia	<i>Standard</i> ozs. 856.59	<i>Standard</i> ozs. 2,990 112.21	<i>Standard</i> ozs. 6,999,813.03	<i>Standard</i> ozs.	<i>Standard</i> ozs. 9,990,781.83
New York	58,583.98	.....	126,970.95	42,264.97	227,819.90
Total	59,440.57	2,990,112.21	7,126,783.98	42,264.97	10,218,601.73

Institution at which manufactured.	Institution at which deposited, unparted bars.						Mint bars, Philadel- phia.	Standard bars, New Orleans.
	Philadel- phia.	San Francisco.	Denver.	Helena.	Seattle.	Total.		
Philadelphia	<i>Standard</i> ozs. 4.79	.....	.....	.....	.....	4.79	.....	.....
New York .....	.....	.....	.....	.....	.....	.....	154,902.81	43,321.24
Carson .....	.....	9,028.13	.....	.....	.....	9,028.13	.....	.....
Denver	110,257.59	.....	132.87	117.61	.....	110,508.07	.....	.....
Boise	25,392.70	.....	.....	.....	.....	25,392.70	.....	.....
Helena	29,458.11	.....	.....	.....	.....	29,458.11	.....	.....
Charlotte	1,621.17	.....	.....	.....	.....	1,621.17	.....	.....
St. Louis	1,287.97	.....	.....	.....	.....	1,287.97	.....	.....
Deadwood	21,001.61	.....	.....	.....	.....	21,001.61	.....	.....
Seattle	2,937.12	109,396.96	.....	.....	173.39	112,507.47	.....	.....
Total	191,961.06	118,425.09	132.87	117.61	173.39	310,810.02	154,902.81	43,421.24

The following tables exhibit the weight and value of deposits and redeposits of silver:

WEIGHT OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF SILVER BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1902 AND 1903, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of silver.	Fiscal year.		Increase, 1903.	Decrease, 1902.
	1902.	1903.		
ORIGINAL DEPOSITS.				
Domestic:	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Unrefined.....	450,531.01	460,767.77	10,236.76	
Refinery bars.....	84,587.38	147,964.80	63,377.42	
Refined bullion.....	1,048,281.02	10,316,299.27	9,268,018.25	
Domestic coin:				
Purchased.....	2,750.34	3,284.20	533.86	
Treasury transfers.....	2,525,019.26	2,274,524.68		250,494.58
Trade dollars purchased.....	108.72	219.37	110.65	
Hawaiian coin, Treasury transfers.....		512,984.59	512,984.59	
Foreign bullion:				
Unrefined.....	1,280,025.88	1,233,831.62		46,194.26
Refined.....		16.59	16.59	
Foreign coin.....	32,516.57	24,298.22		8,218.35
Jeweler's bars, old plate, etc.....	639,366.20	696,786.27	57,420.07	
Total original deposits.....	6,063,186.38	15,670,977.38	9,912,698.19	304,907.19
REDEPOSITS.				
Fine bars.....	1,073,764.87	10,218,601.73	9,144,836.86	
Mint bars.....	203,006.67	154,902.81		48,103.86
Standard bars.....	1,719.91	43,421.24	41,701.33	
Unparted bars.....	339,723.09	310,810.02		28,913.07
Total redeposits.....	1,618,214.54	10,727,735.80	9,186,538.19	77,016.93
Total silver operated upon.....	7,681,400.92	26,398,713.18	19,099,236.38	381,924.12

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VALUE OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF SILVER BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1902 AND 1903, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of silver.	Fiscal year—		Increase, 1903.	Decrease, 1903.
	1902.	1903.		
ORIGINAL DEPOSITS.				
Domestic:				
Unrefined.....	\$524,254.22	\$536,166.10	\$11,911.88	
Refinery bars.....	98,428.95	172,177.21	73,748.26	
Refined bullion.....	1,219,817.92	12,004,420.97	10,784,603.05	
Domestic coin:				
Purchased.....	3,200.40	3,821.62	621.22	
Treasury transfers.....	2,938,204.21	2,646,719.62		\$291,484.59
Trade dollars purchased.....	126.51	255.27	128.75	
Hawaiian coin, Treasury transfers.....		596,927.52	596,927.52	
Foreign bullion:				
Unrefined.....	1,489,484.65	1,435,731.33		53,753.32
Refined.....		19.30	19.30	
Foreign coin.....	37,837.46	28,274.28		9,563.18
Jeweler's bars, old plate, etc.....	743,989.76	810,805.87	66,816.11	
Total original deposits.....	7,055,344.08	18,235,319.09	11,534,776.10	354,801.09
REDEPOSITS.				
Fine bars.....	1,249,471.85	11,890,736.55	10,641,264.70	
Mint bars.....	236,225.95	180,250.54		55,975.41
Standard bars.....	2,001.35	50,526.53	48,525.18	
Unparted bars.....	395,314.14	361,669.83		33,644.31
Total redeposits.....	1,883,013.29	12,483,183.45	10,689,789.88	89,619.72
Total silver operated upon.....	8,938,357.37	30,718,502.54	22,224,565.98	444,420.81

DEPOSITS OF GOLD SINCE 1873.

The value of the deposits of gold bullion, coin, and jewelers' bars at the mints and assay offices of the United States, by fiscal years, since 1873 is exhibited in the following table:

DEPOSITS OF GOLD AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin (coining value).	Foreign bullion.	Foreign coin (U. S. coining value).	Jewelers' bars, old plate, etc.	
1873.....	\$28,868,569.78	\$27,116,948.27	\$426,107.44	\$518,542.14	\$774,218.25	\$57,704,385.88
1874.....	29,736,387.82	6,275,367.29	3,162,519.92	9,313,882.47	654,353.56	49,142,511.06
1875.....	34,266,124.52	1,714,311.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876.....	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,319.32	41,943,285.42
1877.....	43,478,103.93	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878.....	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,217.89
1879.....	38,549,705.89	188,083.17	1,069,796.89	1,498,819.71	937,751.14	42,254,156.80
1880.....	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,835,096.85
1881.....	35,815,036.55	440,776.97	37,771,472.26	55,462,385.74	1,343,430.93	130,833,102.45
1882.....	31,298,611.97	599,356.80	12,783,807.04	20,304,810.78	1,770,166.36	66,756,652.95
1883.....	32,481,642.58	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,106.05
1884.....	29,079,596.33	265,117.17	6,023,734.45	9,095,461.45	1,864,789.26	46,326,678.66
1885.....	31,584,436.64	325,210.97	11,221,846.45	7,893,217.77	1,809,363.26	52,894,075.09
1886.....	32,456,493.64	393,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887.....	32,973,027.41	516,984.63	22,571,328.70	9,896,512.28	2,265,219.85	68,222,072.87
1888.....	32,406,306.59	492,512.60	21,741,042.44	14,596,885.08	2,988,750.90	72,225,497.56
1889.....	31,440,778.93	585,066.37	2,136,516.66	4,447,475.99	3,526,597.31	42,136,435.76
1890.....	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,542,013.83	42,663,095.26
1891.....	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	48,485,800.82
1892.....	31,961,546.11	557,967.86	10,935,154.69	14,040,187.70	3,636,608.68	61,131,460.04
1893.....	33,286,167.94	792,470.43	2,247,730.78	6,293,296.33	3,830,176.02	46,449,841.50
1894.....	38,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,513.31
1895.....	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28
1896.....	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	3,888,622.06	68,769,383.81
1897.....	60,618,239.77	1,015,314.39	9,371,521.63	13,188,013.86	2,810,248.66	85,633,337.71
1898.....	69,581,120.57	1,187,682.99	26,477,370.06	47,210,077.84	2,936,943.37	147,693,194.83
1899.....	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.48	2,964,683.90	143,497,190.65
1900.....	87,458,836.23	1,889,096.68	22,720,150.22	18,834,495.53	3,517,540.93	133,920,119.59
1901.....	92,929,695.86	1,116,179.86	27,189,659.12	27,906,489.13	3,559,656.64	153,101,680.61
1902.....	94,622,078.39	1,488,448.16	18,189,416.90	13,996,162.21	4,284,724.22	132,580,829.88
1903.....	96,514,298.12	960,907.95	16,331,058.92	8,950,595.28	4,247,582.64	127,004,442.91
Total.....	1,428,456,426.50	56,528,625.40	361,874,888.97	407,318,777.74	75,737,336.72	2,329,916,055.33

DEPOSITS OF SILVER AT UNITED STATES MINTS AND ASSAY OFFICES BY FISCAL YEARS
SINCE 1885, REPORTED IN FINE OUNCES.

Fiscal year ended June 30—	Character of silver deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Jewelers' bars, old plate, etc.	
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1885	24,943,394	678,741	1,627,619	867,856	336,981	28,454,591
1886	25,101,639	216,015	1,145,017	628,545	361,316	27,452,532
1887	29,293,372	5,848,585	1,127,213	271,166	396,656	36,936,992
1888	28,921,649	1,202,177	1,290,390	67,549	485,190	31,966,955
1889	29,606,387	394,346	1,063,900	328,276	502,223	31,896,132
1890	29,187,135	466,302	1,852,155	951,162	526,270	32,983,024
1891	50,667,116	637,652	1,767,908	1,970,912	633,073	55,676,661
1892	56,817,548	5,036,246	1,556,618	349,652	572,661	64,332,725
1893	56,976,082	5,346,912	1,738,711	505,171	582,728	65,149,604
1894	15,296,815	5,012,960	994,901	422,725	467,958	22,195,359
1895	6,809,626	3,015,905	1,362,141	15,291	580,125	11,783,088
1896	4,420,770	3,170,768	680,757	150,942	604,386	9,027,623
1897	3,914,985	2,208,953	626,085	101,157	473,755	7,324,935
1898	2,116,690	1,243,050	209,987	6,808	249,468	3,826,003
1899	5,584,912	6,060,986	716,077	19,382	484,751	12,866,108
1900	4,977,978	3,587,992	1,088,019	44,704	557,831	10,256,524
1901	2,466,749	2,613,570	1,306,149	4,250,196	567,647	11,204,311
1902	1,425,060	2,275,090	1,152,023	29,265	575,430	5,456,868
1903	9,832,529	a 2,511,911	1,110,463	21,869	627,108	14,103,880
Total	388,360,436	51,528,161	22,416,133	11,002,628	9,585,557	482,892,915

a Includes 461,686 fine ounces Hawaiian coin.

COINAGE OF THE UNITED STATES.

The following table exhibits the domestic coinage during the year by denominations, pieces, and value:

DOMESTIC COINAGE OF THE MINTS OF THE UNITED STATES DURING THE FISCAL YEAR
1903.

Denomination.	Pieces.	Value.
Gold:		
Double eagles.....	1,222,177	\$24,443,540.00
Eagles.....	634,308	6,343,080.00
Half eagles.....	2,845,589	14,227,945.00
Quarter eagles.....	182,780	456,950.00
Dollars (Louisiana Purchase Exposition).....	250,258	250,258.00
Total.....	5,135,112	45,721,773.00
Silver:		
Standard dollars.....	17,972,785	17,972,785.00
Half dollars.....	5,956,953	2,978,476.50
Quarter dollars.....	10,840,785	2,710,196.25
Dimes.....	23,350,785	2,335,078.50
Total.....	58,121,308	25,996,536.25
Minor:		
5-cent nickels.....	31,786,725	1,589,336.25
1-cent bronze.....	89,535,493	895,354.93
Total.....	121,322,218	2,484,691.18
Total coinage.....	184,578,638	74,203,000.43

In addition to the above coinage the mints at Philadelphia and San Francisco coined for the Philippines the following:

Denomination.	Number of pieces.
Pesos	7,286,365
50 centavo.....	1,101,595
20 centavo.....	501,282
10 centavo.....	1,001,542
5 centavo.....	2,651,020
1 centavo.....	3,541,020
½ centavo.....	3,100,020
Total.....	19,182,844

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The mint at Philadelphia also executed the following for the Governments of Venezuela and Colombia:

For Venezuela, 500,000 five-bolivar and 250,000 two-bolivar silver pieces.

For Colombia, 960,000 twenty-centavo and 400,000 five-centavo silver pieces.

All the standard silver dollars embraced in the above table were coined from the balance of the silver bullion on hand purchased under the act of July 14, 1890, and contained 15,445,362.12 standard ounces of silver, costing \$12,577,389.90. The seigniorage or profit on this coinage was \$5,395,395.10, which has been deposited in the Treasury of the United States.

Of the subsidiary coinage executed during the year, \$5,111,084 were from bullion received from the Treasury for recoinage and \$2,509,000 from silver bullion purchased under the provision of section 3526 of the Revised Statutes and under the act of July 14, 1890, \$403,000 from Hawaiian coins redeemed and melted, and \$667.25 from silver purchased, partings, charges, and fractions.

The loss on the recoinage of \$970,468 in worn and uncurrent gold coins was \$9,560.05, and the net loss on the recoinage of \$3,013,103.38 in worn and uncurrent silver coins was \$178,811.04, for which the Treasury of the United States was reimbursed from the appropriation for that purpose. On the transfer from the Treasury of \$619,000 in Hawaiian coin there was a gain of \$19,239.

The number of pieces of domestic coin manufactured by the mints of the United States during the fiscal years 1902 and 1903, and the increase or decrease in the number of pieces coined in the last year named are shown in the following table:

COINAGE OF THE MINTS OF THE UNITED STATES BY PIECES DURING THE FISCAL YEARS 1902 AND 1903, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of coinage.	Fiscal year.		Increase, 1903.	Decrease, 1903.
	1902.	1903.		
	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>
Gold coins	5,423,551	5,135,112	.....	293,439
Silver dollars	19,402,800	17,972,785	.....	1,430,015
Subsidiary silver coins	48,809,654	40,148,523	.....	8,661,131
Minor coins	117,778,501	121,322,218	3,543,717	.....
Total	191,419,506	184,578,638	3,543,717	10,384,585

The value of the domestic coinage manufactured by the mints of the United States during the fiscal years 1902 and 1903, and the increase or decrease in the nominal value of the coinage during the years named is shown by the following table:

COINAGE OF THE MINTS OF THE UNITED STATES BY VALUE DURING THE FISCAL YEARS 1902 AND 1903, AND THE DECREASE OR INCREASE OF THE SAME DURING THE LATTER YEAR.

Classification of coinage.	Fiscal year.		Increase, 1903.	Decrease, 1903.
	1902.	1903.		
Gold coins	\$61,980,572.50	\$45,721,773.00	.....	\$16,258,799.50
Silver dollars	19,402,800.00	17,972,785.00	.....	1,430,015.00
Subsidiary silver coins	10,713,569.45	8,023,751.25	.....	2,689,818.20
Minor coins	2,429,736.17	2,484,691.18	\$54,955.01	.....
Total	94,526,678.12	74,203,000.43	54,955.01	20,378,632.70

The number of silver dollars coined from bullion purchased under the act of July 14, 1890, from August 13, 1890, to June 30, 1903, aggregated 176,925,385 pieces, containing 136,840,727.70 ounces of fine silver costing \$127,123,130.39, giving a seigniorage of \$49,802,255.61. All profits on the coinage of silver dollars are deposited each month in the Treasury of the United States.

The aggregate number of silver dollars coined from March 1, 1878, to June 30, 1902, under the provisions of the acts of February 28, 1878, July 14, 1890, and March 3, 1891, was 560,170,650, as shown by the following table:

COINAGE OF SILVER DOLLARS.

Coinage under act of—	Amount.
Feb. 28, 1878 (Bland-Allison)	\$378,166,793
From July 14, 1890, to repeal of the purchasing clause of the Sherman Act, Oct. 31, 1893	\$36,087,285
From Nov. 1, 1893, to June 12, 1898	42,139,872
Coined under the war-revenue bill approved June 13, 1898	98,698,228
Total under act of July 14, 1890	176,925,385
Mar. 3, 1891, (recoinage of trade dollars)	5,078,472
Total	560,170,650

There are exhibited in the Appendix tables showing, by denominations and values, domestic coins manufactured during the fiscal year, and also tables of the total coinage by denominations, institutions, and years from the establishment of the Mint in 1792.

The following table exhibits the number of fine ounces and value of gold and silver coinage of the United States, by calendar years, since 1873:

COINAGE OF GOLD AND SILVER AT THE MINTS OF THE UNITED STATES SINCE 1873.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873	2,758,475	\$57,022,748	3,112,891	\$4,024,748
1874	1,705,441	35,254,630	5,299,421	6,851,777
1875	1,594,050	32,951,940	11,870,635	15,347,893
1876	2,253,281	46,579,453	18,951,777	24,503,308
1877	2,128,493	43,999,864	21,960,246	28,393,045
1878	2,408,400	49,786,052	22,057,548	28,518,850
1879	1,890,499	39,080,080	21,323,498	27,569,776
1880	3,014,163	62,308,279	21,201,232	27,411,694
1881	4,685,162	96,850,890	21,609,970	27,940,164
1882	3,187,317	65,887,685	21,635,469	27,973,132
1883	1,414,581	29,241,990	22,620,701	29,246,968
1884	1,160,601	23,991,756	22,069,935	28,534,866
1885	1,343,519	27,773,012	22,400,433	28,962,176
1886	1,400,240	28,945,542	24,817,064	32,086,709
1887	1,159,664	23,972,383	27,218,101	35,191,031
1888	1,518,046	31,380,808	25,543,242	33,025,606
1889	1,035,899	21,413,931	27,454,465	35,496,683
1890	990,100	20,467,182	30,320,999	39,202,908
1891	1,413,614	29,222,005	21,284,115	27,518,857
1892	1,682,832	34,787,223	9,777,034	12,641,078
1893	2,757,231	56,997,020	6,808,413	8,802,797
1894	3,848,045	79,546,160	7,115,896	9,200,351
1895	2,883,941	59,616,358	4,407,055	5,698,010
1896	2,276,192	47,053,060	17,858,594	23,089,899
1897	3,677,878	76,028,485	14,298,769	18,487,297
1898	3,772,561	77,985,757	17,815,385	23,034,033
1899	5,386,277	111,344,220	20,156,957	26,061,520
1900	4,802,328	99,272,942	23,072,162	36,295,321
1901	4,921,439	101,735,188	23,851,621	30,838,461
1902	2,282,571	47,184,932	23,224,910	30,028,167
Total	75,352,840	1,557,681,575	566,138,588	731,977,175

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RECOINAGE OF STANDARD SILVER DOLLARS.

No mutilated or uncurrent standard silver dollars were transferred from the Treasury to the mints for recoinage during the fiscal year 1903. There were, however, purchased as bullion 1,777 mutilated silver dollars, which were for use in the manufacture of subsidiary silver coins.

The total number of mutilated and uncurrent silver dollars received and melted at the mints, and at the assay office at New York, since 1883, is shown in the following statement:

Fiscal year.	Amount.	Fiscal year.	Amount.
1883	\$621	1894	\$15,055
1884		1895	18,580
1885	1,850	1896	2,034
1886		1897	1,898
1887	8,292	1898	1,365
1888	14,055	1899	1,734
1889	31,042	1900	1,341
1890	11,977	1901	1,786
1891	10,800	1902	1,893
1892	42,881	1903	1,777
1893	10,500	Total	179,481

RECOINAGE OF UNCURRENT COIN.

The condition of the current coins has been materially improved by the extensive recoinage of recent years.

The following table shows the face value of abraded subsidiary coin transferred for recoinage, the amount of new coin made therefrom, and the loss and percentage of loss for each fiscal year since 1891.

RESULTS OF RECOINAGE OF UNCURRENT SUBSIDIARY SILVER COIN.

Fiscal year.	Face value.	New coin.	Loss.
1891	\$910,046.69	\$861,680.41	\$48,366.28
1892	7,118,602.78	6,937,886.02	180,716.76
1893	7,618,198.25	7,381,289.58	236,908.67
1894	7,184,472.17	6,924,753.05	259,719.12
1895	4,361,761.36	4,161,820.73	199,940.63
1896	4,627,141.46	4,377,258.40	249,883.06
1897	3,197,998.50	3,048,861.64	149,136.86
1898	6,109,772.32	5,820,159.16	289,613.16
1899	8,584,304.26	8,098,485.18	485,819.08
1900	5,261,070.35	4,950,088.96	310,981.39
1901	3,832,280.69	3,613,021.59	219,259.10
1902	3,333,437.06	3,141,548.04	191,889.02
1903	3,008,747.98	2,829,890.71	178,857.27
Total	65,147,833.87	62,146,743.47	3,001,090.40

BARS MANUFACTURED.

During the fiscal year 1903 there were manufactured by the mints and assay offices of the United States gold and silver bars of the value of \$91,848,484.33, as follows:

GOLD AND SILVER BARS MANUFACTURED DURING THE FISCAL YEAR 1903.

Description.	Standard ounces.	Value.
Gold	4,677,615.791	\$87,025,401.24
Silver	4,144,837.07	4,823,083.09
Total		\$91,848,484.33

Tables will be found in the appendix showing in detail the character of bars manufactured at each institution during the year.

WORK OF THE GOVERNMENT REFINERIES.

There were received and operated upon by the refineries connected with the mints at Philadelphia, San Francisco, and New Orleans and the assay office at New York during the fiscal year 1903 gold bullion containing 3,018,506.520 standard ounces, and silver bullion containing 5,979,041.41 standard ounces, of the total coining value of \$63,115,690.80, as shown by the following table:

REFINERY OPERATIONS, FISCAL YEAR 1903.

Institution.	Gold.		Silver.		Total value.
	Standard ounces.	Value.	Standard ounces.	Coining value.	
Philadelphia	1,378,730.392	\$25,650,797.99	2,516,909.15	\$2,928,767.01	\$28,579,565.00
San Francisco	819,775.343	15,251,634.27	436,066.46	507,422.78	15,759,057.05
New Orleans	37,012.066	688,596.57	81,467.80	94,798.89	783,395.46
New York	782,988.720	14,567,231.99	2,944,598.00	3,426,441.30	17,993,673.29
Total	3,018,506.521	56,158,260.82	5,979,041.41	6,957,429.98	63,115,690.80

In order to show the amount of the above-mentioned silver bullion refined by the Government refineries on which charges were received, and the amount handled for parting purposes, the following table is presented:

SILVER BULLION ON WHICH CHARGES WERE COLLECTED.

Silver bullion refined.	Phila- delphia.	San Fran- cisco.	New Orleans.	New York.	Total.
Bullion on which charges were collected	<i>Standard ozs.</i> 387,640.03	<i>Standard ozs.</i> 186,279.65	<i>Standard ozs.</i> 10,964.20	<i>Standard ozs.</i> 2,597,222.08	<i>Standard ozs.</i> 3,182,105.96
Silver owned by the Govern- ment returned by the refinery for parting purposes on which there were no charges	2,127,699.22	249,786.83	70,503.60	1,100,847.25	3,548,836.90
Total	2,515,339.25	436,066.48	81,467.80	3,698,069.33	6,730,942.86

The figures given above represent the amount of silver received by the melter and refiner and charged to the refinery, but as it was used over and over it does not represent the whole amount of silver used or sent to the refinery.

PURCHASE OF SILVER.

The repeal on November 1, 1893, of the purchasing clause of the act of July 14, 1890, limited the purchase of silver bullion to that contained in deposits of gold bullion, fractions of silver deposited for return in fine bars, the amount retained in payment for charges on silver deposits, surplus bullion returned by the operative officers at the close of the fiscal year, and uncurrent domestic silver coin.

The following table shows the amount and cost of silver bullion purchased for the subsidiary silver coinage during the fiscal year ended June 30, 1903:

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SILVER PURCHASES FOR SUBSIDIARY COINAGE DURING THE FISCAL YEAR 1903.

Stock.	Standard ounces.	Cost.
Partings, charges, and fractions purchased.....	604,502.31	\$273,235.47
Hawaiian coins redeemed and melted.....	512,984.59	619,000.00
Melted domestic assay coins purchased.....	718.57	851.99
Mutilated domestic coins purchased.....	2,424.99	1,093.99
Surplus bullion.....	26,726.20	12,141.37
Total.....	1,147,356.66	906,322.82

QUANTITY AND COST OF SILVER PURCHASED FOR SUBSIDIARY COINAGE AT EACH MINT AND AT THE ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR 1903.

Institution.	Standard ounces.	Cost.
Mint at Philadelphia.....	227,627.02	\$103,003.69
Mint at San Francisco.....	708,702.52	708,317.33
Mint at New Orleans.....	15,999.93	7,340.47
Assay office at New York.....	195,027.19	87,661.33
Total.....	1,147,356.66	906,322.82

In the following table are shown the amount and cost of silver for the subsidiary coinage, the sources from which the metal was obtained, the coinage derived, and seigniorage on same during the fiscal year 1903:

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE, AMOUNT AND COST USED IN COINAGE, COINAGE DERIVED THEREFROM, AND SEIGNIORAGE ON SAME, DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

Sources from which bullion was obtained.	Standard ounces.	Cost.	Standard ounces used in coinage.	Cost.	Coinage.	Seigniorage.
MINT AT PHILADELPHIA.						
Uncurrent coins transferred from Treasury.....	1,704,803.25	\$2,121,061.58	3,125,783.75	\$3,889,000.00	\$3,889,000.00	.....
Amount transferred from act July 14, 1890, under act of Mar. 14, 1900.....	555,391.25	452,263.45	555,391.25	452,263.45	691,000.00	\$238,736.55
Amount transferred from act July 14, 1890, under act of Mar. 3, 1903.....	814,198.75	663,014.29	814,198.75	663,014.29	1,013,000.00	349,985.71
Partings, charges, and fractions purchased.....	208,538.62	93,884.97				
Melted assay coins purchased.....	718.57	851.99	536.30	280.81	667.25	386.44
Mutilated coins purchased.....	1,828.40	823.09				
Surplus bullion purchased.....	16,541.43	7,443.64				
Total.....	3,302,020.27	3,339,343.01	4,495,910.05	5,004,558.55	5,593,667.25	589,103.70
MINT AT SAN FRANCISCO.						
Uncurrent coins transferred from Treasury.....	86,068.78	107,084.00	86,088.78	107,084.00	107,084.00	.....
Amount transferred from act July 14, 1890, under act of Mar. 14, 1900.....	486,268.75	395,975.80	486,268.75	395,975.80	605,000.00	209,024.20
Hawaiian coins redeemed and melted under act Jan. 14, 1903.....	512,984.59	619,000.00	323,911.25	391,297.26	403,000.00	11,702.74
Partings, charges, and fractions purchased.....	185,529.64	84,618.37				
Mutilated coins purchased.....	52.70	23.50				
Surplus bullion purchased.....	10,135.59	4,675.46				
Total.....	1,281,040.05	1,211,377.13	896,268.78	894,357.06	1,115,084.00	220,726.94

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE, ETC.—Continued.

Sources from which bullion was obtained.	Standard ounces.	Cost.	Standard ounces used in coinage.	Cost.	Coinage.	Seigniorage.
MINT AT NEW ORLEANS.						
Uncurrent coins transferred from Treasury	483,652.65	\$601,745.13	896,181.25	\$1,115,000.00	\$1,115,000.00	
Amount transferred from act of July 14, 1890, under act of Mar. 14, 1900.	160,750.00	130,901.13	160,750.00	130,901.13	200,000.00	\$69,098.87
Partings, charges, and fractions purchased.	15,406.86	7,070.80				
Mutilated coins purchased.	543.89	247.40				
Surplus bullion purchased.	49.18	22.27				
Total	660,402.58	739,986.73	1,056,931.25	1,245,901.13	1,315,000.00	69,098.87
SUMMARY.						
Uncurrent coins transferred from Treasury	2,274,524.68	2,829,890.71	4,108,053.78	5,111,084.00	5,111,084.00	
Amount transferred from act of July 14, 1890, under act of Mar. 14, 1900.	1,202,410.00	979,140.38	1,202,410.00	979,140.38	1,496,000.00	516,859.62
Amount transferred from act of July 14, 1890, under act of Mar. 3, 1903.	814,198.75	663,014.29	814,198.75	663,014.29	1,013,000.00	349,985.71
Hawaiian coins redeemed and melted, act of Jan. 14, 1903.	512,984.59	619,000.00	323,911.25	391,297.26	403,000.00	11,702.74
Partings, charges, and fractions purchased.	409,475.12	185,574.14				
Melted assay coins purchased.	718.57	851.99	536.30	280.81	667.25	386.44
Mutilated coins purchased.	2,424.99	1,093.99				
Surplus bullion purchased.	26,726.20	12,141.37				
Total	5,243,462.90	5,290,706.87	6,449,110.08	7,144,816.74	8,023,751.25	878,934.51

The total available stock of silver for the subsidiary coinage, the cost, the amount used in coinage during the fiscal year, and balance on hand June 30, 1903, are set forth, by institutions, in the following table:

SILVER FOR SUBSIDIARY COINAGE, FISCAL YEAR 1903.

Stock.	Standard ounces.	Cost.
MINT AT PHILADELPHIA.		
Silver bullion on hand July 1, 1902	1,898,374.49	\$2,059,531.11
Uncurrent coins transferred from Treasury	1,704,803.25	2,121,061.58
Partings, charges, and fractions purchased.	208,538.62	93,884.97
Amount transferred from act of July 14, 1890, under provisions of act Mar. 14, 1900.	555,391.25	452,263.45
Amount transferred from act of July 14, 1890, under provisions of act Mar. 3, 1903.	814,198.75	663,014.29
Melted assay coins purchased.	718.57	851.99
Mutilated coins purchased.	1,828.40	823.09
Surplus bullion purchased.	16,541.43	7,443.64
Total	5,200,394.76	5,398,874.12
Used in coinage fiscal year 1903.	4,495,910.05	5,004,558.55
Silver contained in unparted gold bars sold.	16.35	7.36
Sold in sweeps.	10,612.32	5,502.70
Wasted by operative officers.	13,977.61	7,198.84
Balance on hand July 1, 1903.	679,878.43	381,606.67
Total	5,200,394.76	5,398,874.12
MINT AT SAN FRANCISCO.		
Silver bullion on hand July 1, 1902.	31,288.71	15,461.39
Uncurrent coins transferred from Treasury.	86,068.78	107,084.00
Partings, charges, and fractions purchased.	185,529.64	84,618.37

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SILVER FOR SUBSIDIARY COINAGE, FISCAL YEAR, 1903—Continued.

Stock.	Standard ounces.	Cost.
MINT AT SAN FRANCISCO—continued.		
Amount transferred from act of July 14, 1890, under provisions of act of Mar. 14, 1900.	486,268.75	\$395,975.80
Hawaiian coins redeemed and melted, act Jan. 14, 1903.	512,984.59	619,000.00
Mutilated coins purchased	52.70	23.50
Surplus bullion purchased	10,135.59	4,675.46
Total	1,312,328.76	1,226,838.52
Used in coinage fiscal year 1903.	896,248.78	894,357.06
Sold in sweeps	5,134.84	2,429.40
Wasted by operative officers	2,094.05	965.98
Balance on hand July 1, 1903.	408,851.09	329,086.08
Total	1,312,328.76	1,226,838.52
MINT AT NEW ORLEANS.		
Silver bullion on hand July 1, 1902.	597,488.76	743,365.80
Uncurrent coins transferred from Treasury	483,652.65	601,745.13
Partings, charges, and fractions purchased	15,406.86	7,070.80
Amount transferred from act of July 14, 1890, under provisions act Mar. 14, 1900	160,750.00	130,901.13
Mutilated coins purchased	543.89	247.40
Surplus bullion purchased	49.18	22.27
Total	1,257,891.34	1,483,352.53
Used in coinage fiscal year 1903.	1,056,931.25	1,245,901.13
Sold in sweeps	11,989.32	6,429.18
Wasted by operative officers	3,990.45	1,826.81
Balance on hand July 1, 1903	184,980.32	230,195.41
Total	1,257,891.34	1,483,352.53
SUMMARY.		
Silver bullion on hand July 1, 1902.	2,527,151.96	2,818,368.30
Uncurrent coins transferred from Treasury	2,274,524.68	2,829,890.71
Partings, charges, and fractions purchased	409,475.12	185,574.14
Amount transferred from act of July 14, 1890, under provisions of act Mar. 14, 1900	1,202,410.00	979,140.38
Amount transferred from act of July 14, 1890, under provisions of act Mar. 3, 1903	814,198.75	663,014.29
Hawaiian coins redeemed and melted under provisions of act Jan. 14, 1903.	512,984.59	619,000.00
Melted assay coins purchased	718.57	851.99
Mutilated coins purchased	2,424.99	1,093.99
Surplus bullion purchased	26,726.20	12,141.37
Total	7,770,614.86	8,109,065.17
Used in coinage fiscal year 1903.	6,449,090.08	7,144,816.74
Silver contained in unparted bars sold	16.35	7.36
Sold in sweeps	27,736.48	13,361.28
Wasted by operative officers	20,062.11	9,991.63
Balance on hand July 1, 1903	1,273,709.84	940,888.16
Total	7,770,614.86	8,109,065.17

The amount and cost of silver purchased under act of July 14, 1890, the amount of such bullion consumed in the coinage of standard silver dollars, the number of dollars coined, and seigniorage derived therefrom, from August 13, 1890 (date when law went into effect), to June 30, 1903, together with the amount of such bullion used in the coinage of subsidiary coins under provisions of the act of March 14, 1900, and March 3, 1903, with the coinage and seigniorage on same, are exhibited in the following table:

REPORT ON THE FINANCES.

AMOUNT AND COST OF SILVER BULLION PURCHASED UNDER ACT OF JULY 14, 1890, AND USED IN THE COINAGE OF STANDARD SILVER DOLLARS AND SUBSIDIARY SILVER COIN, WASTED AND SOLD IN SWEEPS, AND SEIGNIORAGE ON SAME, FROM AUGUST 13, 1890, TO JUNE 30, 1903.

Disposition.	Fine ounces.	Cost.
Total amount purchased and cost of same	168,674,682.53	\$155,931,002.25
Used in coinage of standard silver dollars to June 30, 1903	136,840,727.70	127,123,130.39
Used in coinage of subsidiary silver to June 30, 1903	14,267,445.80	12,908,774.06
Wasted and sold in sweeps	63,570.37	62,535.64
Transferred to subsidiary silver purchase account	.31	.25
Total amount used	151,171,744.18	140,094,440.34
Balance on hand June 30, 1903	17,502,938.35	15,836,561.91
Total	168,674,682.53	155,931,002.25

Disposition.	Coinage.	Seigniorage.
Standard silver dollars coined to June 30, 1903	\$176,925,385.00	\$49,802,255.61
Subsidiary silver coined to June 30, 1903	19,723,443.30	6,814,669.24

BALANCE OF SILVER BULLION PURCHASED UNDER ACT OF JULY 14, 1890, ON HAND AT EACH MINT JULY 1, 1903.

Institution.	Fine ounces.	Cost.
Mint at Philadelphia	10,633,114.27	\$9,620,783.34
Mint at San Francisco	1,765,357.59	1,597,285.49
Mint at New Orleans	5,104,466.49	4,618,493.08
Total	17,502,938.35	15,836,561.91

BALANCES OF SILVER BULLION.

The balances of silver bullion on hand July 1, 1903, at the mints and assay offices of the United States, for the coinage of standard silver dollars, subsidiary silver coins, and for payment of deposits of silver bullion in fine bars, were as follows:

Items.	Standard ounces.	Cost.
Purchased under act of July 14, 1890	19,447,709.27	\$15,836,561.91
For subsidiary silver coinage	1,273,709.84	940,888.16
Held at United States assay office at New York for payment of deposits in fine bars	657,663.30	352,368.94
Total	21,379,082.41	17,129,819.01

MARKET PRICE OF SILVER DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

For the twelve months ending June 30, 1903, the price of silver, 0.925 fine (British standard), ranged from 21½d. to 25½d., the average price being 23.3280d. At the lowest price the equivalent for an ounce, fine, in United States money was \$0.48442; the highest \$0.55350, and at the average price \$0.51137. At the lowest price the bullion value

of the standard silver dollar was \$0.37466; at the highest price \$0.42809, and at the average price \$0.39550. The following table displays the monthly fluctuations:

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE, EACH MONTH, DURING THE FISCAL YEAR 1903.

Month.	High- est.	Low- est.	Average price per ounce British standard, 0.925.	Equivalent value of a fine ounce with ex- change at par (\$4.8665).	Average monthly price at New York of ex- change on London.	Equivalent value of a fine ounce based on average monthly price and av- erage rate of exchange.	Average monthly New York price of fine bar silver.
1902.	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>				
July	24 $\frac{7}{8}$	24 $\frac{1}{8}$	24.3680	\$0.53417	\$4.8800	\$0.53586	\$0.53152
August	24 $\frac{7}{8}$	24 $\frac{1}{8}$	24.2259	.53106	4.8748	.53197	.53250
September	24 $\frac{1}{2}$	23 $\frac{7}{8}$	23.8750	.52326	4.8603	.52270	.52269
October	23 $\frac{1}{4}$	23 $\frac{1}{4}$	23.4004	.51296	4.8626	.51255	.51162
November	23 $\frac{1}{4}$	21 $\frac{1}{4}$	22.6925	.49731	4.8714	.49758	.49705
December	22 $\frac{3}{4}$	21 $\frac{1}{8}$	22.2067	.48679	4.8701	.48694	.48653
1903.							
January	22 $\frac{3}{4}$	21 $\frac{1}{8}$	21.9838	.48191	4.8689	.48214	.48213
February	22 $\frac{3}{4}$	21 $\frac{7}{8}$	22.1093	.48466	4.8753	.48553	.48479
March	22 $\frac{3}{4}$	22 $\frac{1}{2}$	22.5000	.49322	4.8702	.49359	.49355
April	25 $\frac{1}{8}$	22 $\frac{3}{4}$	23.3550	.51196	4.8718	.51253	.51255
May	25 $\frac{1}{8}$	24 $\frac{3}{4}$	24.8894	.54560	4.8813	.54709	.54775
June	24 $\frac{3}{8}$	24 $\frac{1}{8}$	24.3300	.53334	4.8779	.53457	.53519
Average			23.3280	.51137	4.8720	.51192	.51149

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE EACH MONTH DURING THE CALENDAR YEAR 1902.

Months.	High- est.	Lowest.	Average price per ounce, British standard, 0.925.	Equivalent value of a fine ounce with ex- change at par, \$4.8665.	Average monthly price at New York of ex- change on London.	Equivalent value of a fine ounce based on av- erage monthly price and av- erage rate of exchange.	Average monthly New York price of fine bar silver.
1902.	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>				
January	26 $\frac{1}{8}$	25 $\frac{3}{8}$	25.6250	\$0.56173	\$4.8716	\$0.56231	\$0.56302
February	25 $\frac{1}{8}$	25 $\frac{1}{8}$	25.4140	.55711	4.8749	.55806	.55833
March	25 $\frac{7}{8}$	24 $\frac{1}{8}$	25.0078	.54820	4.8773	.54938	.54923
April	24 $\frac{1}{2}$	23 $\frac{5}{8}$	24.3221	.53316	4.8788	.53449	.53452
May	24 $\frac{1}{2}$	23 $\frac{5}{8}$	23.6990	.51950	4.8731	.52021	.52000
June	24 $\frac{7}{8}$	23 $\frac{1}{4}$	24.1850	.53016	4.8764	.53122	.53085
July	24 $\frac{7}{8}$	24 $\frac{3}{8}$	24.3680	.53417	4.8800	.53566	.53152
August	24 $\frac{7}{8}$	24 $\frac{3}{8}$	24.2259	.53106	4.8748	.53197	.53250
September	24 $\frac{1}{2}$	23 $\frac{7}{8}$	23.8750	.52326	4.8603	.52270	.52269
October	23 $\frac{1}{4}$	23 $\frac{1}{4}$	23.4004	.51296	4.8626	.51255	.51162
November	23 $\frac{1}{4}$	21 $\frac{1}{4}$	22.6925	.49731	4.8714	.49758	.49705
December	22 $\frac{3}{4}$	21 $\frac{1}{8}$	22.2067	.48679	4.8701	.48694	.48653
Average			24.0851	.52795	4.8726	.52858	.52815

DISTRIBUTION OF SILVER DOLLARS.

During the fiscal year 1903 the number of silver dollars distributed from the mints was 1,792,729, against 9,739,511 during the fiscal year 1902, a decrease in the distribution of these pieces during the fiscal year 1903 of 7,946,782.

The number of silver dollars on hand, the amount transferred, the coinage, and the distribution from each mint is shown in the following table:

REPORT ON THE FINANCES.

DISTRIBUTION OF SILVER DOLLARS FROM THE MINTS, FISCAL YEAR 1903.

Items.	Philadelphia.	San Francisco.	New Orleans.	Total.
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
In mints June 30, 1902.....	94,352,954	55,804,122	18,033,000	168,190,076
Transferred from Treasury for storage.....	500,000			500,000
Coinage, fiscal year 1903.....	8,026,785	2,030,000	7,916,000	17,972,785
Total.....	102,879,739	57,834,122	25,949,000	186,662,861
In mints June 30, 1903.....	102,413,954	56,937,453	25,518,725	184,870,132
Distributed from mints.....	465,785	896,669	430,275	1,792,729

THE CIRCULATION OF SILVER DOLLARS.

The following table exhibits the total number of silver dollars coined, the number held by the Treasury for the redemption of certificates and Treasury notes, the number held in excess of outstanding certificates, and the number in circulation since November 1, 1886:

COINAGE, OWNERSHIP, AND CIRCULATION OF SILVER DOLLARS.

Date.	Total coinage.	In the Treasury.		In circulation.
		Held for payment of certificates outstanding.	Held in excess of certificates outstanding.	
1886 (November 1).....	244,433,386	100,306,800	82,624,431	61,502,155
1887 (November 1).....	277,110,157	160,713,957	53,461,575	62,934,625
1888 (November 1).....	309,750,890	229,783,152	20,196,288	59,771,450
1889 (November 1).....	343,638,001	277,319,944	6,219,577	60,098,480
1890 (November 1).....	380,988,466	308,206,177	7,072,725	65,709,564
1891 (November 1).....	409,475,368	321,142,642	26,197,265	62,135,461
1892 (November 1).....	416,412,835	324,552,532	30,187,848	61,672,455
1893 (November 1).....	419,332,550	325,717,232	34,889,500	58,725,818
1894 (November 1).....	421,776,408	331,143,301	34,189,437	56,443,670
1895 (November 1).....	423,289,309	342,409,504	22,525,713	58,354,092
1896 (November 1).....	439,552,141	366,463,504	14,897,835	58,190,802
1897 (November 1).....	452,713,792	372,838,919	19,678,095	60,196,778
1898 (November 1).....	466,836,597	398,753,504	4,645,838	63,437,255
1899 (July 1).....	480,251,231	406,085,504	10,783,976	63,381,751
1900 (July 1).....	498,496,215	416,015,000	15,826,299	66,654,916
1901 (July 1).....	522,795,065	435,014,000	18,688,931	69,092,134
1902 (July 1).....	542,197,865	453,997,000	17,430,812	70,770,053
1903 (July 1).....	560,170,650	454,733,013	30,682,416	74,755,221

SEIGNIORAGE ON SILVER COINAGE.

The balance of profits on the coinage of silver on hand in the mints June 30, 1902, was \$96,823.98.

The total seigniorage on the coinage of silver during the fiscal year 1903 was \$6,274,329.61, of which \$5,395,395.10 was from the coinage of standard silver dollars, \$867,231.77 from the coinage of subsidiary silver coins, and \$11,702.74 from the recoinage of Hawaiian silver coins into United States subsidiary coins.

Including the balance on hand at the mints July 1, 1878, the net seigniorage on silver coined from that date to June 30, 1903, aggregated \$128,030,849.45.

The seigniorage on standard silver dollars under the act of July 14, 1890, from August 13, 1890 (the date the act went into effect), to June 30, 1903, was \$49,802,254.61.

The amount of seigniorage deposited in the Treasury during the fiscal year was \$6,358,303.81, leaving a balance on hand at the mints on June 30, 1903, of \$12,849.78.

A table showing the seigniorage on silver coinage at each mint and the disposition of the same will be found in the appendix.

APPROPRIATIONS AND EXPENDITURES.

The act approved April 28, 1902, making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ending June 30, 1903, contained specific appropriations for the support of the mints and assay offices of the United States, amounting in the aggregate to \$1,164,950.

Acts approved June 6, 1900, June 28, 1902, and March 3, 1903, contained the following specific appropriations:

New machinery and appliances, mint at Philadelphia.....	\$440, 185
New machinery and appliances, mint at San Francisco.....	30, 000
New machinery and appliances, mint at Denver.....	225, 000

The expenditures for these appropriations have been—

Mint at Philadelphia.....	\$394, 609. 17
Mint at San Francisco.....	23, 356. 37
Mint at Denver.....	4, 237. 42

In addition to the expenditures from the specific appropriations there were expended during the fiscal year the following amounts from the general appropriation contained in act of July 14, 1890:

Storage of silver bullion (all expended at mint at Philadelphia).....	\$45, 849. 45
Coinage of silver bullion:	
Mint at Philadelphia.....	\$46, 378. 38
Mint at San Francisco.....	18, 176. 00
Mint at New Orleans.....	178, 640. 81
	<u>243, 195. 19</u>

APPROPRIATIONS AND EXPENDITURES FOR FISCAL YEAR 1903.

APPROPRIATIONS.

Institution.	Salaries.	Wages of workmen.	Contingent expenses.	Storage of silver bullion.	Coinage of silver bullion.	Total.
Philadelphia.....	\$42, 050. 00	^a \$488, 753. 60	^b \$110, 381. 94			\$641, 185. 54
San Francisco.....	41, 100. 00	^c 207, 000. 00	^d 75, 000. 00			323, 100. 00
New Orleans.....	31, 950. 00	20, 000. 00	7, 500. 00			59, 450. 00
Carson.....	5, 000. 00	5, 600. 00	2, 200. 00			12, 800. 00
New York.....	39, 250. 00	27, 500. 00	10, 000. 00			76, 750. 00
Denver.....	15, 250. 00	22, 000. 00	6, 500. 00			43, 750. 00
Helena.....	5, 450. 00	14, 500. 00	4, 000. 00			23, 950. 00
Boise.....	3, 400. 00	8, 300. 00	3, 750. 00			15, 450. 00
Charlotte.....	2, 750. 00	1, 080. 00	920. 00			4, 750. 00
St. Louis.....	3, 000. 00	1, 000. 00	750. 00			4, 750. 00
Deadwood.....	3, 200. 00	3, 700. 00	2, 250. 00			9, 150. 00
Seattle.....	10, 000. 00	27, 000. 00	9, 000. 00			46, 000. 00
Total.....	202, 400. 00	826, 433. 60	232, 251. 94			1, 261, 085. 54

^aIncludes \$34,019.78 received from Philippine revenues as charges for coinage; \$1,620 charges on Venezuelan coinage; \$2,947.72 charges received for manufacturing machinery for mint at San Francisco; \$49.55 charges received for manufacturing machinery for mint at New Orleans; \$14.37 charges received for manufacturing counting boards for assistant treasurer United States at St. Louis; \$59.12 charges received for manufacturing counting boards for assistant treasurer at Cincinnati, and \$43.06 charges received for manufacturing trucks and sliding board for assistant treasurer United States at Philadelphia.

^bIncludes \$9,047.44 received from Philippine revenues as charges for coinage; \$428 charges on Venezuelan coinage; \$800.18 charges received for manufacturing and shipping machinery to mint at San Francisco; \$28.54 charges received for manufacturing and shipping machinery to mint at New Orleans; \$5.87 charges received for manufacturing counting boards for assistant treasurer United States at St. Louis; \$23.71 charges received for manufacturing counting board for assistant treasurer at Cincinnati; \$48.20 charges received for manufacturing trucks and sliding board for assistant treasurer at Philadelphia.

^cIncludes \$32,000 received from Philippine revenues as charges on coinage.

^dIncludes \$15,000 received from Philippine revenues as charges on coinage.

REPORT ON THE FINANCES.

APPROPRIATIONS AND EXPENDITURES, FISCAL YEAR 1903.

EXPENDITURES.

Institution.	Salaries.	Wages of workmen.	Contingent expenses.	Storage of silver bullion.	Coinage of silver bullion.	Total.
Philadelphia	\$42,050.00	\$438,381.27	\$87,988.44	\$45,849.45	\$46,378.38	\$660,647.54
San Francisco.....	41,097.78	177,573.99	56,260.22		18,176.00	293,107.99
New Orleans.....	29,662.09	14,960.91	6,664.77		178,640.81	229,928.58
Carson	5,000.00	5,556.50	1,574.97			12,131.47
New York.....	38,886.32	27,374.22	9,998.76			76,259.30
Denver	15,250.00	21,803.40	4,983.09			41,986.49
Helena.....	5,450.00	13,953.50	3,766.21			23,169.71
Boise.....	3,400.00	7,690.00	2,577.16			13,667.16
Charlotte	2,750.00	1,080.00	757.82			4,587.82
St. Louis	3,000.00	1,000.00	264.37			4,264.37
Deadwood	3,200.00	3,665.00	1,939.32			8,804.32
Seattle.....	10,000.00	26,691.50	8,675.21			45,366.71
Total.....	199,746.19	739,730.29	185,400.34	45,849.45	243,195.19	1,413,921.46

EARNINGS AND EXPENDITURES OF THE REFINERIES OF THE COINAGE MINTS AND THE ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

The earnings of the refineries comprised the following items: Charges received for parting and refining bullion, \$187,999.52; surplus bullion recovered, \$53,234.96; amount received from sale of by-products, \$20,751.33, making the total earnings for the year \$261,985.81, which amount was deposited in the Treasury to the credit of the appropriation for "Parting and refining bullion."

The expenditures on account of "Parting and refining bullion" during the year aggregated \$201,096.81, showing a net excess of earnings over expenditures of \$60,889.

In the following table are shown the earnings and expenditures on account of "Parting and refining bullion" at the coinage mints and New York assay office during the fiscal year:

EARNINGS AND EXPENDITURES FOR PARTING AND REFINING BULLION FOR THE FISCAL YEAR ENDED JUNE 30, 1903.

Institution.	Earnings.				Expenditures.	Excess of receipts over expenditures.
	Charges.	Surplus bullion.	By-products.	Total.		
Philadelphia.....	\$51,364.13	\$12,999.78		\$64,363.91	\$59,524.61	\$4,839.30
San Francisco.....	45,196.32	29,070.40	\$4,677.34	78,844.06	42,147.29	36,696.77
New Orleans.....	2,066.68	936.95		3,003.63	808.83	2,194.80
New York.....	89,372.39	10,227.83	16,173.99	115,774.21	98,616.08	17,158.13
Total.....	187,999.52	53,234.96	20,751.33	261,985.81	201,096.81	60,889.00
Net excess of receipts.....						60,889.00

APPROPRIATIONS AND EXPENDITURES OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR 1903.

The act, approved April 28, 1902, making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ending June 30, 1903, contained appropriations for the Office of the Director of the Mint aggregating \$38,410.

The expenditures from these appropriations comprised the amounts paid on account of salaries, supervising the annual settlements at the

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mints and assay offices, expenses incurred in collecting and compiling the statistics of the production of gold and silver in the United States, the amount paid for incidental expenses and the purchase of and subscription to books and pamphlets, and contingent expenses incurred in support of the laboratory of the Bureau.

The expenditures aggregated \$36,141.43, leaving an unexpended balance of \$2,268.57 to the credit of the several appropriations.

In addition to the above appropriations for the support of the Office of the Director of the Mint, the provisions of the same act contained a specific appropriation of \$75,000 for "Freight on bullion and coin between mints and assay offices."

The expenditures from this appropriation for the fiscal year aggregated \$64,235.88, leaving an unexpended balance of \$10,764.12 to the credit of said appropriation.

APPROPRIATIONS AND EXPENDITURES OF THE OFFICE OF THE DIRECTOR OF THE MINT
FOR THE FISCAL YEAR 1903.

Purpose for which appropriated.	Appropriated.	Expended.	Unexpended.
Salaries.....	\$29,760.00	\$28,519.63	\$1,240.37
Examination of mints.....	2,500.00	2,323.91	176.09
Mining statistics.....	5,000.00	4,343.28	656.72
Pamphlets, books, and incidental expenses.....	400.00	235.98	164.02
Laboratory.....	750.00	718.63	31.37
Freight on bullion and coin between mints and assay offices.....	75,000.00	64,235.88	10,764.12
Total.....	113,410.00	100,377.31	13,032.69

EARNINGS AND EXPENDITURES OF THE MINTS AND ASSAY OFFICES.

The amount received for charges at the several institutions for parting and refining bullion was \$187,999.52; for copper alloy, \$10,779.58, and for assaying and stamping, \$40,302.78.

The seigniorage on the coinage of standard silver dollars was \$5,395,395.10; on subsidiary silver coinage, \$867,231.77, and on the recoinage of Hawaiian silver coins into United States subsidiary coins, \$11,702.74; a total seigniorage on silver coinage of \$6,274,329.61.

The seigniorage on minor coinage was \$1,955,567.21; on recoinage of uncurrent minor coins, \$5,348.38; a total seigniorage on minor coinage of \$1,960,915.59.

The profits from the sale of metals and proof coins were \$7,556.18, and the charges received for mounting and expressage on the same \$1,145.76.

Deposit melting-room grains and sweeps valued at \$14,904.65 and surplus bullion valued at \$53,234.96 were recovered by the officers of the different institutions.

The gain on bullion shipped by the minor assay offices to the mints for coinage was \$9,541.68.

The proceeds from the sale of old material were \$4,963.71; from special assays of bullion and ore, \$3,236, and from the sale of by-products, \$20,751.33.

The receipts for manufacturing appliances for mints were \$4,020.32.

The charges received for coinage for foreign governments were \$15,907.80; from the Philippine government, \$90,067.22.

The total amount of earnings and gains of the mints and assay offices during the fiscal year 1903 was \$8,699,656.69.

The expenditures of the mint service were: For salaries of officers and clerks, \$199,746.19; for wages, contingent expenses, parting and refining expenses, wastage, and loss on sale of sweeps, \$1,415,376.59.

The expense of distributing minor coins was \$41,682.25, and the amount paid for charges and mounting medals was \$1,135.80.

The loss on bullion shipped the mints for coinage was \$275.88; loss on sale of leady melts, \$172.99; while the loss on the recoining of minor coins was \$11,236.66; a total expenditure of \$1,669,626.36.

The net earnings for the fiscal year were \$7,030,030.33.

In the appendix a table will be found showing in detail the earnings and expenditures for the year.

CLASSIFIED STATEMENT OF EXPENDITURES.

The expenditures of the mints and assay offices and of the refineries connected therewith for supplies and on account of salaries and wages of workmen during the fiscal year ended June 30, 1903, are exhibited in the following table:

CONSOLIDATED STATEMENT OF EXPENDITURES FOR SALARIES, WAGES, AND SUPPLIES OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

Items of expenditure.	Ordinary ex- penses.	Refining ex- penses.	Total.
Acids.....	\$1,719.59	\$43,833.04	\$45,552.63
Advertisements for supplies.....	384.81		384.81
Adjusting weights and repairing balances.....	290.75	36.70	327.45
Assayer's balances.....	421.65		421.65
Assayer's materials.....	2,018.21		2,018.21
Barrels and lard tieves.....	535.40	640.20	1,175.60
Belting.....	264.53	3.00	267.53
Bills paid at Department.....	4,364.49		4,364.49
Bullion boxes.....	313.00		313.00
Carpets, furniture, and fixtures.....	693.77		693.77
Charcoal.....	955.83	1,144.60	2,100.43
Chemicals.....	1,868.84	959.73	2,828.57
Coal.....	20,125.47	4,160.06	24,285.53
Coke.....	4,190.43	1,493.07	5,683.50
Copper.....	19,189.31	9,772.58	28,961.89
Crucibles, covers, stirrers, and dippers.....	10,415.36	5,080.96	15,496.32
Dry goods.....	5,872.11	1,039.84	6,911.95
Electric light and supplies.....	3,102.11	11.00	3,113.11
Electric power.....	3,034.09		3,034.09
Ensigns.....	77.70		77.70
Fire brick.....	714.39	582.94	1,297.33
Fluxes.....	1,474.90	4,097.37	5,572.27
Freight and drayage.....	20,399.69		20,399.69
Furnaces and repairs.....	401.09	314.94	716.03
Gas.....	8,571.18	3,035.80	11,606.98
Gloves and gauntlets.....	9,575.30	762.72	10,338.02
Hardware.....	2,095.18	372.71	2,467.89
Ice.....	2,185.71	283.35	2,469.06
Iron and steel.....	4,105.18	100.15	4,205.33
Labor and repairs.....	14,755.27	3,429.58	18,184.85
Laundering of towels, etc.....	2,732.28	28.00	2,760.28
Lead, sheet, and lead pipe.....	121.25	1,811.48	1,932.73
Loss on sale of sweeps and leady melts.....	4,227.39	5,907.74	10,135.13
Lumber.....	3,563.91	963.96	4,527.87
Machinery and appliances.....	7,772.14	938.44	8,710.58
Metal work and castings.....	5,939.86	1,318.79	7,258.65
Naptha.....	10,364.54		10,364.54
Oils.....	4,379.65	150.36	4,530.01
Rent of building.....	2,739.96		2,739.96
Salt.....	3.70	933.57	937.27
Scales and weights.....	1,417.00		1,417.00
Sewing.....	5,142.59	342.75	5,485.34
Stationery, printing, and binding.....	1,762.97		1,762.97

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CONSOLIDATED STATEMENT OF EXPENDITURES FOR SALARIES, WAGES, AND SUPPLIES OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES, ETC.—Continued.

Items of expenditures.	Ordinary ex- penses.	Refining ex- penses.	Total.
Steam, supply of	\$2,832.48	\$6,324.97	\$9,157.45
Sundries	39,086.51	250.68	39,337.19
Telegraphing	273.08		273.08
Telephone	1,677.57		1,677.57
Tools	1,131.53	50.44	1,181.97
Wastage	11,330.68		11,330.68
Water, sprinkling, heating, and irrigating	3,939.43	228.80	4,168.23
Wood	2,492.54	252.05	2,744.59
Zinc		3,129.66	3,129.66
Total	257,046.40	103,786.03	360,832.43
Salaries	199,746.19		199,746.19
Wages of workmen	957,128.87	97,310.78	1,054,439.65
Total	1,413,921.46	201,096.81	1,615,018.27

IMPORTS AND EXPORTS OF THE PRECIOUS METALS.

GOLD IMPORTS.—The total value of gold imported into the United States during the fiscal year 1903, as shown by the customs service and reported by the Bureau of Statistics, Department of Commerce and Labor, was \$44,982,027.

Foreign gold bullion of the value of \$10,970,143 was entered, of which amount \$5,081,320 came from Mexico; \$2,858,805 from Great Britain; \$1,585,041 from Canada; \$736,960 from Central American States; \$673,155 from South America, and \$34,862 from various countries.

Foreign gold coin of the value of \$13,816,291 was imported, of which \$7,791,277 came from Australasia; \$5,786,360 from France; \$72,029 from Canada; \$94,727 from West Indies; \$46,578 from Central America, and the remainder from various countries.

The value of gold contained in ore and base bullion imported was \$18,675,837, of which amount \$14,530,504 came from Canada; \$3,936,405 from Mexico; \$13,083 from Korea; \$5,189 from Japan, and the remainder from Central and South America.

There were returned to the United States domestic gold coins of the value of \$1,519,756, of which \$714,560 came from Canada; \$195,900 from Mexico; \$49,482 from Central America; \$355,137 from West Indies; \$50,920 from South America; \$27,995 from China; \$93,000 from France, and the remainder from various countries.

The total imports were as follows:

GOLD IMPORTS, FISCAL YEAR 1903.

Items.	Value.
Foreign bullion	\$10,970,143
Foreign coin	13,816,291
Gold contained in ore	18,675,837
Total foreign	43,462,271
United States coin	1,519,756
Total imports	44,982,027

GOLD EXPORTS.—The total value of gold exported from the United States during the fiscal year was \$47,090,595.

Domestic gold bullion composed of United States Government bars valued at \$23,890,986 was exported to France and Germany. Private refinery bars valued at \$2,420,226 were exported—\$2,374,156 to Japan, \$43,394 to Canada, and \$2,676 to Hongkong.

The exports of foreign gold bullion amounted to \$394, which went to Canada.

The exports of domestic gold coin were valued at \$18,041,660, of which \$10,700,855 went to South America, \$105,242 to Central America, \$5,847,239 to Canada, \$594,000 to Japan, and the remainder to various countries.

The exports of foreign coin amounted to \$2,439,946, of which \$2,110,790 went to Cuba, \$288,645 to Canada, and the remainder to various countries.

Gold contained in domestic ores exported was valued at \$231,768, of which \$211,343 went to Canada, \$19,050 to Germany, \$1,375 to England.

Gold contained in foreign ores exported was valued at \$65,615, of which \$33,615 went to Canada and \$32,000 to France.

The summary of gold exports is as follows:

GOLD EXPORTS FISCAL YEAR 1903.

Items.	Value.
Domestic bullion (United States mint or assay office bars).....	\$23,890,986
Other domestic bullion	2,420,226
Domestic coin	18,041,660
Gold contained in ore.....	231,768
Total domestic	44,584,640
Foreign bullion reexported	\$394
Foreign coin	2,439,946
Foreign ore reexported	65,615
Total foreign	2,505,955
Total gold exports	47,090,595

The *net* exports of United States gold coin from January 1, 1870, to June 30, 1903, was \$621,362,914, as shown by the following table:

IMPORTS AND EXPORTS OF UNITED STATES GOLD COIN.

Period.	Imports.	Exports.	Period.	Imports.	Exports.
Jan. 1 to July 1, 1870.....		\$6,384,250	Fiscal year—		
Fiscal year—			1889	\$1,403,619	\$4,143,939
1871.....		55,491,719	1890	1,949,552	3,951,736
1872.....		40,391,357	1891	2,824,146	67,704,900
1873.....		35,661,863	1892	15,432,443	42,841,963
1874.....		28,766,943	1893	6,074,399	101,44,087
1875.....		59,309,770	1894	30,790,892	64,303,840
1876.....		27,542,861	1895	10,752,673	55,096,639
1877.....		21,274,565	1896	10,189,614	77,789,892
1878.....	\$7,325,783	6,427,251	1897	57,728,857	23,646,565
1879.....	3,654,859	4,120,311	1898	40,690,947	8,402,216
1880.....	18,207,559	1,687,973	1899	7,779,123	27,425,587
1881.....	7,577,422	1,741,364	1900	8,659,856	30,674,511
1882.....	4,796,630	29,805,289	1901	3,311,105	8,425,947
1883.....	8,112,265	4,802,454	1902	3,870,320	9,370,841
1884.....	3,824,692	12,242,021	1903	1,619,756	18,041,660
1885.....	3,352,090	2,345,809	Total.....	272,460,354	893,823,268
1886.....	1,687,231	5,400,976	Net exports		621,362,914
1887.....	5,862,509	3,550,770			
1888.....	5,181,512	3,211,399			

SILVER IMPORTS.—The total value of silver imports during the fiscal year was \$24,163,491.

During the year there was imported 9,653,151 ounces of foreign bullion, of the commercial value of \$4,984,447, of which \$4,702,768 came from Mexico, \$257,591 from Central America, \$13,211 from Canada, \$8,735 from South America, \$2,000 from West Indies, and \$142 from France.

Foreign silver coin, of the value of \$3,153,460, was imported, of which \$2,719,853 came from Mexico, \$335,194 from Central America, \$40,579 from West Indies, \$44,718 from United Kingdom, \$4,196 from Canada, and the remainder from South America and Hongkong.

The value of silver contained in ore and base bullion imported was \$15,589,586, of which \$13,125,739 came from Mexico, \$1,905,490 from Canada, \$556,731 from South America, \$1,600 from Central America, and \$26 from Australasia.

United States silver coin, of the value of \$435,998, was returned to this country, of which \$369,134 came from Canada, \$56,244 from West Indies, and the remainder from various countries.

The total silver imports were as follows:

SILVER IMPORTS FISCAL YEAR 1903.

Items.	Value.
Foreign bullion	\$4,984,447
Foreign coin	3,153,460
Silver contained in ore	15,589,586
Total foreign	23,727,493
United States coin	435,998
Total imports	24,163,491

SILVER EXPORTS.—The total value of silver exported during the fiscal year was \$44,250,259, of which \$40,121,497 was domestic and \$4,128,762 was foreign.

During the year there was exported 78,631,873 ounces of domestic bullion of the commercial value of \$39,818,052, of which \$32,465,842 went to the United Kingdom, \$4,120,614 to Hongkong, \$1,132,703 to British East Indies, \$1,141,999 to France, and the remainder to various countries.

The exports of domestic coin amounted to \$218,118, of which \$164,990 went to West Indies, \$33,082 to Canada, and the remainder to various countries.

Silver contained in domestic ore and base bullion exported amounted to \$85,327, of which \$70,491 went to Canada, \$12,586 to United Kingdom, and \$2,250 to Germany.

The exports of foreign silver was \$4,128,762, consisting of foreign coins, of which \$2,699,395 went to Hongkong, \$390,683 to South America, \$396,100 to United Kingdom, \$112,303 to Canada, \$77,921 to Central America, \$267,986 to Philippine Islands, and the remainder to various countries.

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SILVER EXPORTS FISCAL YEAR 1903.

Items.	Value.
Domestic bullion.....	\$39,818,052
United States coin.....	218,118
Silver contained in ore.....	85,327
Total domestic.....	40,121,497
Foreign coin.....	4,128,762
Total exports.....	44,250,259

MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York has prepared the following tables giving exports of gold through the port of New York during the fiscal year ended June 30, 1903:

STATEMENT OF UNITED STATES GOLD COIN AND GOLD BULLION EXPORTED FROM THE PORT OF NEW YORK TO EUROPE DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

Date.	Country.	Amount.	Rate of exchange.
1902.			
July 21.....	Germany.....	\$907,348	\$4.87½
July 23.....	France.....	1,748,779	4.88
July 28.....	do.....	1,788,450	4.88
Do.....	Germany.....	1,908,205	4.88
July 30.....	France.....	1,106,723	4.88
August 6.....	Germany.....	519,445	4.88
Do.....	do.....	3,800	4.88
September.....	do.....	4,200	4.88
October.....	do.....	4,300	4.88
Do.....	France.....	32,171	.....
1903.			
April 28.....	France.....	505,000	4.87½
May 11.....	do.....	1,503,447	4.88
May 18.....	do.....	2,327,929	4.88
May 20.....	do.....	1,278,675	4.88
May 26.....	do.....	1,212,613	4.88
June 2.....	Germany.....	1,213,002	4.88
June 3.....	France.....	3,522,988	4.88
June 8.....	Germany.....	251,282	4.87½
June 22.....	France.....	1,268,815	4.87½
Do.....	Germany.....	1,311,918	4.87½
June 24.....	France.....	1,516,196	4.87½
Total.....		23,935,286	

RECAPITULATION OF GOLD EXPORTS TO EUROPE.

Description.	France.	Germany.
Foreign coins.....		\$5,900
U. S. Assay Office, New York..... bars.....	\$17,779,175	6,111,200
Bullion.....	32,611	12,300
In ore.....		
Total.....	17,811,786	6,129,400

Grand total of exports to Europe..... \$23,941,186

During the same period there were shipped to West Indies, Mexico, Central and South America the following, viz:

United States coins..... \$11,191,419

Foreign coins..... 2,317,264

Total gold exports to other ports..... 13,508,683

Grand total of gold exports..... 37,449,869

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The imports during the same period were as follows, viz:

From Europe:		
Foreign coins.....	3,899,212	
Bullion.....	2,858,835	
In ore.....	100	
Total gold from Europe.....	6,758,147	
From other ports (West Indies, Mexico, Central and South America):		
United States coins.....	\$544,754	
Foreign coins.....	214,235	
Bullion.....	1,097,364	
In ore.....	349,951	
Total from other ports.....	2,206,304	
Grand total of gold imports.....	8,964,451	

During the same period there was exported to England 6,015 ounces of copper matte, containing \$3,261 in silver, and no gold.

STOCK OF MONEY IN THE UNITED STATES.

It has been the custom to present in the reports of this Bureau an estimate of the stock of domestic gold and silver coin in the United States at the end of each calendar and fiscal year.

The estimated stock of domestic coin in the United States at the end of the fiscal year (June 30, 1903) was, gold, \$1,092,041,185; silver, \$659,841,236; a total of \$1,751,882,421.

OFFICIAL TABLE OF STOCK OF COIN IN THE UNITED STATES JUNE 30, 1903.

Items.	Gold.	Silver.	Total.
Estimated stock of coin, June 30, 1902.....	\$1,068,311,784	\$637,358,923	\$1,705,670,707
Net imports, United States coin, fiscal year 1903.....		217,880	217,880
Coinage, fiscal year 1903.....	46,721,773	25,996,536	71,718,309
Total.....	1,114,033,557	663,573,339	1,777,606,896
Loss:			
Net exports, United States coin, fiscal year 1903.....	16,521,904		16,521,904
United States coin melted for recoinage.....	970,468	3,632,103	4,602,571
United States coin taken out in transports for disbursement in the Philippine Islands, not recorded at the custom-house, fiscal year 1903.....	2,000,000		2,000,000
United States coin estimated to have been used in the arts.....	2,500,000	100,000	2,600,000
Total.....	21,992,372	3,732,103	25,724,475
Estimated stock of coin in the United States June 30, 1903.....	1,092,041,185	659,841,236	1,751,882,421

NOTE.—The number of standard silver dollars coined to June 30, 1903, was 560,170,650, which, added to the Hawaiian dollar coinage of 500,000, equals 560,670,650. Since July 1, 1898, the number of standard silver dollars exported has been 2,345,000 (deducting number returned from the Philippine Islands June, 1902, 150,000). Since 1883 the number melted has been 179,481 (Report of the Director of the Mint, 1903, page 17), and the number of Hawaiian dollars melted has been 339,500, a total disposition of 2,863,981, leaving in the United States June 30, 1903, 557,806,669 standard silver dollars and \$102,034,567 in subsidiary silver coins.

In the above table the amount of coin melted for recoinage is taken at its face value, and the sources from which these amounts were obtained will be found in a table in the appendix of this report.

In addition to the domestic coin in the country there was, on June 30, 1903, in the mints and assay offices bullion belonging to the Government valued as follows:

REPORT ON THE FINANCES.

BULLION IN MINTS AND ASSAY OFFICES JUNE 30, 1903.

Metal.	Value.
Gold.....	\$157,511,571
Silver (cost).....	17,603,302
Total.....	175,114,873

The stock of silver bullion in the vaults of the Mercantile Safe Deposit Company, in New York City, at the close of business June 30, 1903, was 8,257 ounces of fine silver, of the market value of \$4,395.

The total metallic stock, coin, and bullion in the United States on June 30, 1903, was as follows:

METALLIC STOCK JUNE 30, 1903.

Coin and bullion.	Value.
Gold.....	\$1,249,552,756
Silver (bullion in mints and Mercantile Safe Deposit Co.'s vaults).....	677,448,933
Total.....	1,927,001,689

The total metallic stock June 30, 1902, was as follows:

METALLIC STOCK JUNE 30, 1902.

Coin and bullion.	Value.
Gold.....	\$1,192,395,607
Silver (bullion in mints and Mercantile Safe Deposit Co.'s vaults).....	670,540,105
Total.....	1,862,935,712

The increase in the stock of gold during the fiscal year 1903 was \$57,157,149 and silver \$6,908,828, a total of \$64,065,977.

OWNERSHIP OF THE METALLIC STOCK.

The ownership of the metallic stock of the United States, comprising gold and silver bullion and coin, on June 30, 1903, was as follows:

OWNERSHIP OF GOLD AND SILVER IN THE UNITED STATES JUNE 30, 1903.

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total silver.	
United States Treasury (free).....	\$255,033,458	\$30,682,416	\$9,307,873	\$17,603,302	\$57,593,591	\$312,627,049
United States Treasury (for certificates outstanding).....	377,258,559	454,733,013	.....	.....	454,733,013	831,991,572
National banks.....	107,539,938	10,560,422	9,114,765	.....	19,675,187	127,215,125
Clearing houses (for certificates outstanding).....	64,984,000	.....	.....	.....	.....	64,984,000
Private banks and individuals.....	444,736,801	61,830,818	83,611,929	4,395	145,447,142	590,183,943
Total.....	1,249,552,756	557,806,669	102,034,567	17,607,697	677,448,933	1,927,001,689

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The ownership of the metallic stock of the United States, comprising gold and silver bullion and coin, on June 30, 1902, was as follows:

OWNERSHIP OF GOLD AND SILVER IN THE UNITED STATES JUNE 30, 1902.

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary silver coin.	Silver bullion.	Total silver.	
United States Treasury	^a \$253,602,309	^b \$24,870,150	\$11,462,534	\$33,160,646	\$69,493,330	\$323,095,639
National banks (July 16, 1902)	^c 323,118,813	^d 72,846,436	8,798,719	.....	81,645,155	404,763,968
Private banks and individuals	615,674,485	442,458,575	76,922,509	20,536	519,401,620	1,135,076,105
Total	1,192,395,607	540,175,161	97,183,762	33,181,182	670,540,105	1,862,935,712

^a Gold coin and bullion in Treasury, exclusive of \$306,399,009, for which gold certificates were outstanding.

^b Silver dollars in Treasury, exclusive of \$446,557,662 silver certificates outstanding.

^c Includes \$214,916,430 Treasury and clearing-house gold certificates.

^d Includes \$62,466,880 silver certificates held by national banks.

STOCK AND LOCATION OF THE METALLIC AND PAPER MONEY IN THE UNITED STATES.

The following table exhibits the stock of metallic and paper money in the United States and the location of the same on June 30, 1903:

LOCATION OF MONEYS OF THE UNITED STATES JUNE 30, 1903.

Moneys.	In Treasury.	In national banks June 9, 1903.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	\$157,511,571	.....	.....	\$157,511,571
Silver bullion	17,603,302	.....	\$4,395	.....
Gold coin	474,780,446	^a \$172,523,938	444,736,801	1,092,041,185
Silver dollars	485,415,429	10,560,422	61,830,818	557,806,669
Subsidiary silver coin	9,307,873	9,114,765	83,611,929	102,034,567
Total metallic	1,144,618,621	192,199,125	590,183,943	1,909,393,992
PAPER.				
Legal-tender notes (old issue)	12,432,449	163,592,829	170,655,738	346,681,016
Legal-tender notes (act of July 14, 1890)	166,352	.....	19,076,648	19,243,000
National bank notes	13,673,941	^b 34,766,096	361,057,914	409,497,951
Total notes	26,272,742	198,358,925	550,790,300	775,421,967
Gold certificates	31,861,310	133,066,520	244,192,039	.....
Silver certificates	9,972,987	63,350,733	391,382,280	.....
Total certificates	41,834,297	196,417,253	635,574,319	.....
Grand total	.....	586,975,303	1,776,548,562	2,684,815,959

^a Includes \$64,984,000 gold clearing-house certificates.

^b Includes \$7,140,411 of their own notes held by different national banks.

The following table exhibits the stock of metallic and paper money in the United States and the location of the same on June 30, 1902:

LOCATION OF MONEYS OF THE UNITED STATES JUNE 30, 1902.

Moneys.	In Treasury.	In national banks July 16, 1902.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	\$124,083,823			\$124,083,823
Silver bullion	33,160,646		\$20,536	
Gold coin	435,917,495	\$190,301,383	442,092,906	1,068,311,784
Silver dollars	471,427,812	10,379,556	58,367,793	540,175,161
Subsidiary silver coin	11,462,534	8,798,719	76,922,509	97,183,762
Total metallic	1,076,052,310	209,479,658	577,403,744	1,829,754,530
PAPER.				
Legal-tender notes (old issue)	12,389,294	164,854,292	169,437,430	346,681,016
Legal-tender notes (act of July 14, 1890)	197,224		29,802,776	30,000,000
National-bank notes	11,195,575	\$31,854,339	313,622,177	356,672,091
Total notes	23,782,093	196,708,631	512,862,383	733,353,107
Gold certificates	40,213,080	132,817,430	173,581,579	
Silver certificates	7,439,338	62,466,880	384,090,782	
Total certificates	47,652,418	195,284,310	557,672,361	
Grand total		601,472,599	1,647,938,488	2,563,107,637

^a Includes \$82,099,000 gold clearing-house certificates.

^b Includes \$5,683,036 of their own notes held by different national banks.

STOCK OF GOLD AND SILVER IN THE UNITED STATES SINCE 1873.

The stock of gold and silver and the amount per capita at the close of each fiscal year since 1873 in the United States are exhibited in the following table, compiled from the reports of the Director of the Mint:

ESTIMATED STOCK OF GOLD AND SILVER IN THE UNITED STATES AND THE AMOUNT PER CAPITA AT THE CLOSE OF EACH FISCAL YEAR SINCE 1873.

Fiscal year ended June 30—	Population.	Total coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880	50,156,783	351,841,206	148,522,678	7.01	2.96	9.97
1881	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895	69,873,000	636,229,825	625,854,949	9.10	8.97	18.07
1896	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903	80,847,000	1,249,562,756	677,448,933	15.45	8.38	23.83

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UNITED STATES GOLD COIN IN CANADA.

Canada has never had a gold coinage, the gold coin of Great Britain and the United States being invested with legal-tender powers and used as the reserve for the Dominion notes and bank notes.

The holdings of United States gold coin in the Dominion treasury on the 30th of June, 1885, and each year since have been as follows:

Year.	Value.	Year.	Value.
1885	\$1,916,270	1895	\$6,954,454
1886	2,482,773	1896	8,219,631
1887	1,818,563	1897	10,338,447
1888	2,768,783	1898	9,637,483
1889	2,799,333	1899	11,487,197
1890	2,874,158	1900	11,086,273
1891	3,648,036	1901	13,001,465
1892	4,237,349	1902	17,260,375
1893	6,043,473	1903	23,554,485
1894	6,883,335		

The holdings of the chartered banks of Canada (34 in number) on the 30th day of June, 1903, aggregated \$10,875,899. The total amount of United States gold coin in sight in Canadian reserves on the foregoing date was, therefore, \$34,430,384.

STOCK OF MONEY IN THE PRINCIPAL COUNTRIES OF THE WORLD IN 1873.

Inquiries have frequently been received within the last few years asking for information as to the stock of money in the principal countries of the world at different periods, and especially as to 1873. To answer such inquiries, as far as practicable, the following table, showing the stock of money in 1873 in the countries named therein, has been compiled from the most reliable data obtainable:

APPROXIMATE STOCKS OF MONEY IN THE AGGREGATE, AND PER CAPITA, IN THE PRINCIPAL COUNTRIES OF THE WORLD, 1873.

Countries.	Popula- tion.	Stock of gold.	Stock of silver.	Uncovered paper.	Per capita.			
					Gold.	Silver.	Paper.	Total.
United States	41,700,000	\$135,000,000	\$6,150,000	\$749,445,000	\$3.24	\$0.15	\$17.97	\$21.36
Great Britain	31,800,000	160,000,000	95,000,000	59,800,000	5.03	2.99	1.88	9.90
France	36,100,000	450,000,000	500,000,000	385,300,000	12.47	13.85	10.67	36.99
Germany	41,000,000	160,200,000	306,235,000	90,800,000	3.91	7.47	2.21	13.59
Russia	82,200,000	149,100,000	18,600,000	618,400,000	1.81	.23	7.52	9.56
Italy	26,800,000	20,000,000	23,000,000	87,800,000	.75	.86	3.27	4.88
Belgium	5,200,000	25,000,000	15,000,000	35,100,000	4.81	2.88	6.75	14.44
Netherlands	3,900,000	12,000,000	37,300,000	15,300,000	3.08	9.56	3.92	16.56
Austria-Hungary	35,900,000	35,000,000	40,000,000	265,800,000	.98	1.11	7.40	9.49
Australasia	2,600,000	50,000,000	3,000,000	.....	19.23	1.15	.....	20.38
Denmark	1,800,000	4,100,000	7,500,000	6,500,000	2.28	4.16	3.61	10.05
Sweden	4,400,000	1,800,000	4,300,000	6,000,000	.41	.98	1.36	2.75
Norway	1,800,000	7,600,000	1,600,000	2,300,000	4.22	.89	1.28	6.39
Total .....	.....	1,209,800,000	1,057,685,000	2,322,545,000	.....	.....	.....	.....

WORLD'S STOCK OF MONEY.

The monetary systems and an estimate of the approximate stock of gold, silver, and uncovered paper money in the different countries of the world at the close of the calendar year 1902 are shown in the following table, compiled from official and unofficial sources, the latter being used only in the absence of official information.

MONETARY SYSTEMS, AND APPROXIMATE STOCKS OF MONEY IN THE AGGREGATE AND

	Countries.	Monetary standard.	Monetary unit.	Ratio between gold and full legal-tender silver.	Ratio between gold and limited-tender silver.	Population.
1	United States.....	Gold...	Dollar.....	1 to 15.98	1 to 14.95	79,800,000
2	Austria-Hungary.....	do.....	Crown.....	1 to 13.69	1 to 13.69	47,100,000
3	Belgium.....	do.....	Franc.....	1 to 15½	1 to 14.38	6,700,000
	British Empire:					
4	Australasia.....	do.....	Pound sterling.....	1 to 14.28	1 to 14.28	5,500,000
5	Canada.....	do.....	Dollar.....	1 to 14.28	1 to 14.28	5,400,000
6	Cape Colony.....	do.....	Pound sterling.....	1 to 14.28	1 to 14.28	2,400,000
7	Great Britain.....	do.....	do.....	1 to 14.28	1 to 14.28	41,600,000
8	India.....	do.....	Pound sterling and rupee.	1 to 21.90	1 to 21.90	295,200,000
9	South African Republic.....	do.....	Pound sterling.....	1 to 14.28	1 to 14.28	1,200,000
10	Bulgaria.....	do.....	Lev.....	1 to 15½	1 to 14.38	3,700,000
11	Cuba.....	do.....	Peseta.....	1 to 15½	1 to 14.28	1,600,000
12	Denmark.....	do.....	Crown.....	1 to 14.88	1 to 14.88	2,600,000
13	Egypt.....	do.....	Piaster.....	1 to 15.68	1 to 15.68	9,800,000
14	Finland.....	do.....	Markkaa.....	1 to 15.50	1 to 15.50	2,700,000
15	France.....	do.....	Franc.....	1 to 15½	1 to 14.38	38,900,000
16	Germany.....	do.....	Mark.....	1 to 13.95	1 to 13.95	56,400,000
17	Greece.....	do.....	Drachma.....	1 to 15½	1 to 14.38	2,400,000
18	Haiti.....	do.....	Gourde.....	1 to 15½	1 to 14.38	1,000,000
19	Italy.....	do.....	Lira.....	1 to 15½	1 to 14.38	32,500,000
20	Japan.....	do.....	Yen.....	1 to 28.75	1 to 28.75	47,600,000
21	Netherlands.....	do.....	Florin.....	1 to 15.13	1 to 15.13	5,300,000
22	Norway.....	do.....	Crown.....	1 to 14.88	1 to 14.88	2,200,000
23	Portugal.....	do.....	Milreis.....	1 to 14.09	1 to 14.09	5,400,000
24	Roumania.....	do.....	Lei.....	1 to 15½	1 to 14.38	6,000,000
25	Russia.....	do.....	Ruble.....	1 to 23.24	1 to 23.24	130,900,000
26	Servia.....	do.....	Dinar.....	1 to 15½	1 to 14.38	2,500,000
27	South American States.....	do. e.....	Peso.....	1 to 15½	1 to 14.38	38,800,000
28	Spain.....	do.....	Peseta.....	1 to 15½	1 to 14.38	18,600,000
29	Sweden.....	do.....	Crown.....	1 to 14.88	1 to 14.88	5,200,000
30	Switzerland.....	do.....	Franc.....	1 to 15½	1 to 14.38	3,300,000
31	Turkey.....	do.....	Piaster.....	1 to 15.09	1 to 15.09	24,000,000
32	Central American States.....	Silver h.....	Peso.....	1 to 15.09	1 to 15.09	4,200,000
33	China.....	do.....	Tael.....	1 to 16½	1 to 16½	330,100,000
34	Mexico.....	do.....	Peso.....	1 to 16½	1 to 16½	13,600,000
35	Siam.....	Gold.....	Tical.....	1 to 16½	1 to 16½	6,300,000
36	Straits Settlements f.....	Silver.....	Dollar.....	1 to 16½	1 to 16½	5,100,000
	Total.....					1,285,600,000

a Information furnished through United States representatives.

b Estimate, Bureau of the Mint.

c L'Economiste Européen, January, 1902 (stock in banks).

d C. Cramer Frey.

e Except Bolivia and Colombia.

f Includes Straits Settlements, the Malay States, and Johore (Straits Settlements Currency Committee, May, 1903).

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PER CAPITA, IN THE PRINCIPAL COUNTRIES OF THE WORLD, ON DECEMBER 31, 1902.

Stock of gold.	Stock of silver.			Uncovered paper.	Per capita.				
	Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.	
\$1,248,000,000	\$573,200,000	\$100,100,000	\$673,300,000	\$456,100,000	\$15.64	\$8.44	\$5.71	\$29.79	1
a 283,000,000		a 81,100,000	a 81,100,000	a 46,600,000	6.01	1.72	.99	8.72	2
c 16,000,000	b 20,000,000	c 5,600,000	b c 25,600,000	c 108,300,000	2.39	3.82	16.16	22.37	3
a 128,600,000		a 6,100,000	a 6,100,000		23.38	1.11		24.49	4
b 33,800,000		a 6,700,000	a 6,700,000	a 56,900,000	6.26	1.24	10.54	18.04	5
b 37,500,000		b 1,000,000	b 1,000,000		15.62	.42		16.04	6
b 548,100,000		a 116,800,000	a 116,800,000	a 117,900,000	13.18	2.80	2.83	18.81	7
g 63,200,000	a 515,800,000		a 515,800,000	a 32,400,000	.21	1.75	.11	2.07	8
b 29,200,000		b 1,200,000	b 1,200,000		24.33	1.00		25.33	9
c 1,000,000	b 2,000,000	c 2,900,000	b c 4,900,000	c 1,000,000	.27	.78	.27	1.32	10
b 2,000,000		b 1,500,000	b 1,500,000		1.25	.94		2.19	11
a 15,500,000		a 5,900,000	a 5,900,000	a 7,800,000	5.96	2.27	3.00	11.23	12
b 30,000,000		a 6,400,000	a 6,400,000		3.06	.65		3.71	13
c 4,100,000		c 600,000	c 600,000	c 9,100,000	1.52	.22	3.37	5.11	14
b 947,700,000	a 373,500,000	a 46,300,000	a 419,800,000	a 158,200,000	24.36	10.79	4.07	39.22	15
b 763,500,000	a 62,800,000	a 144,700,000	a 207,500,000	a 184,100,000	13.54	3.68	3.26	20.48	16
c 200,000	b 500,000	b 1,000,000	b 1,500,000	a 48,700,000	.08	.63	20.29	21.00	17
a 1,000,000	a 1,000,000	a 1,200,000	a 2,200,000	a 3,500,000	1.00	2.20	3.50	6.70	18
a 107,700,000	b 16,000,000	a 21,700,000	a 37,700,000	a 171,300,000	3.31	1.16	5.27	9.74	19
a 62,600,000		a 30,400,000	a 30,400,000	a 61,300,000	1.31	.64	1.29	3.24	20
a 21,300,000	a 52,600,000	a 4,000,000	a 56,600,000	b 20,800,000	4.02	10.68	3.92	18.62	21
a 8,200,000		a 3,500,000	a 3,500,000	a 7,900,000	3.73	1.59	3.59	8.91	22
a 5,300,000		a 6,500,000	a 6,500,000	a 63,000,000	.98	1.20	11.67	13.85	23
c 14,300,000		c 800,000	c 800,000	c 8,100,000	2.38	.13	1.35	3.86	24
a 746,200,000		a 104,600,000	a 104,600,000		5.70	.80		6.50	25
c 1,900,000		c 1,700,000	c 1,700,000	a 4,300,000	.76	.68	1.72	3.16	26
a 77,600,000	a 4,000,000	a 16,200,000	a 20,200,000	a 1,082,700,000	2.00	.53	27.90	30.43	27
a 75,800,000		a 173,700,000	a 173,700,000	a 142,900,000	4.08	9.34	7.68	21.10	28
a 17,800,000		a 7,000,000	a 7,000,000	a 29,000,000	3.42	1.35	5.58	10.35	29
b 29,900,000		d 10,700,000	d 10,700,000	a 20,700,000	9.06	3.24	6.27	18.57	30
b 50,000,000	b 30,000,000	b 10,000,000	b 40,000,000		2.08	1.67		3.75	31
a 2,000,000	a 7,000,000		a 7,000,000	a 30,200,000	.48	1.66	7.19	9.33	32
	750,000,000		750,000,000			2.27		2.27	33
b 8,600,000	a 106,000,000		a 106,000,000	a 54,000,000	.63	7.79	3.97	12.39	34
b 1,000,000	a 193,000,000		a 193,000,000	a 2,600,000	.16	30.63	.41	31.20	35
	a 30,000,000	a 6,900,000	a 36,900,000	a 4,100,000		7.23	.80	8.03	36
5,382,600,000	2,737,400,000	926,800,000	3,664,200,000	2,933,500,000	4.19	2.85	2.28	9.32	

g Report of head commissioner of paper currency.

h Except Costa Rica and British Honduras, gold-standard countries.

NOTE.—The value of the monetary stock of silver-standard countries has not been changed to conform to the decline in silver values. The monetary stock of Mexico and other countries where the Mexican dollar circulates is given in Mexican dollars.

The foregoing table of the world's stock of money is for December 31, 1902. It is submitted as giving the best information obtainable, but unsatisfactory in many respects owing to defective returns. The world's stock of gold in monetary use foots up \$5,283,600,000; of silver, \$3,664,200,000, and of uncovered paper, \$2,933,500,000, showing, as compared with the estimate of December 31, 1901, an increase in gold of \$208,200,000; increase in uncovered paper of \$12,400,000, and a decrease in silver of \$183,000,000. The most important gains in gold were \$73,400,000 for the United States; \$26,000,000 for Austria-Hungary; \$44,200,000 for France; \$31,600,000 for Russia, and \$14,000,000 for India.

The decrease shown in silver is due to a reduction in the estimates for Portugal and the Straits Settlements, and not to actual destruction of existing stocks. The estimate given for the Straits Settlements in previous years was obtained some years ago from good authority, but has been abandoned for the very much lower one made by the currency committee which, during the past year, has made inquiry concerning the advisability of placing the Straits Settlements on a gold basis.

The estimate for Siam is continued at the figures heretofore used, although they are probably too high. They were procured in 1896 from the Siamese Government by Hon. John Barrett, United States minister. Mr. Barrett then estimated that \$150,000,000 of this stock was in hoards, and not over \$43,000,000 (Mexican) in daily circulation. The country is now on a gold basis. The stock of Siamese coin in the treasury and banks on December 31, 1903, was 16,500,000 ticals, or \$9,900,000 gold value.

On December 31, 1902, the United States, Great Britain, Germany, Austria-Hungary, France, and Russia, with a total population of 394,700,000, held \$4,536,500,000, or over 84 per cent of the world's stock of gold.

GOLD AND SILVER USED IN THE INDUSTRIAL ARTS.

The Bureau of the Mint makes an annual inquiry into the amount of gold and silver used in the arts and manufactures within the United States. The mint service, for the accommodation of the public, prepares fine gold and silver bars of convenient weights for industrial use, and is the largest purveyor to the trade. The private refiners have, with uniform courtesy, supplied the Bureau with the figures for their sales. Together these cover the amount supplied to manufacturers in bars, and there remains only to make an estimate of the amount of coin melted for their uses. This is arrived at by a circular of inquiry directed to the retail and manufacturing jewelers.

The quantity and value of the bars issued by the United States mints at Philadelphia, San Francisco, and New Orleans, and the assay office at New York during the calendar year 1902 is given in the following table:

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STATEMENT OF GOLD AND SILVER BARS ISSUED FOR USE IN THE INDUSTRIAL ARTS
BY THE GOVERNMENT INSTITUTIONS DURING THE CALENDAR YEAR ENDED DECEMBER 31, 1902.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion, new material	\$69,291.834	\$17,969,857.06	1,607,462.46	\$2,078,335.30
Old jewelry, etc	115,654.104	2,390,782.51	681,157.31	751,395.30
Foreign material	41,182.397	851,315.69	992,923.60	1,283,780.01
United States coin	216.571	4,476.91	200.35	259.03
Total	1,026,344.906	21,216,432.17	3,181,748.72	4,113,769.64

The United States coin given in the above table was either mutilated or abraded.

The percentage of the different materials used in the manufacture of bars by the Government institutions was as follows:

UNITED STATES BARS.

Material used.	Gold.	Silver.
	<i>Per cent.</i>	<i>Per cent.</i>
New material	84.7	50.5
Old material	11.3	18.3
Foreign material	4	31.2
United States coin		
Total	100	100

The percentage in the above table shows that the total domestic gold bullion used for industrial purposes was 84.7 per cent of the entire amount used; old jewelry, 11.3 per cent, and foreign material, 4 per cent. There was no domestic gold coin used by the Government institutions.

In the silver consumption domestic bullion was 50.5 per cent; old jewelry, 18.3 per cent, and foreign material, 31.2 per cent. There was no domestic silver coin used by the Government institutions.

The quantity and value of the bars manufactured by private refineries in the United States and sold to manufacturers and jewelers during the calendar year 1902 was as follows:

BARS FOR INDUSTRIAL USE MANUFACTURED BY PRIVATE REFINERIES AND FURNISHED
GOLDSMITHS AND OTHERS DURING THE CALENDAR YEAR 1902.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion, new material	33,077	\$683,768	13,629,248	\$17,621,654
United States coin	20,343	420,514	500	646
Foreign material	17	357	296,700	383,612
Old plate, jewelry, and other material	110,622	2,286,767	2,160,173	2,792,952
Total	164,059	3,391,406	16,086,621	20,798,864

The number of firms addressed was 73; 58 replied that they had manufactured bars and 15 reported that they had manufactured no bars during the year.

Of the bars furnished by private refineries for industrial use, \$3,391,406 in gold and \$20,798,804 (coining value) in silver were "United States bars"—that is, bars bearing the stamp of Government institutions—and in order to avoid duplication these amounts are deducted from the totals.

The quantity and value of bars sold manufacturers and jewelers by the private refineries, after eliminating the "United States bars," was as follows:

The percentage of the different materials used by private refineries in the manufacture of bars was as follows:

PRIVATE REFINERY BARS.

Material used.	Gold.	Silver.
	<i>Per cent.</i>	<i>Per cent.</i>
Old material.....	67.4	13.4
New material.....	20.2	84.7
United States coin.....	12.4	.....
Foreign material.....	.....	1.9
Total.....	100.0	100.0

The total consumption of the precious metals in the arts during the year, reported to this Bureau by Government institutions and private refineries, was as follows:

GOLD AND SILVER BARS FURNISHED MANUFACTURERS FOR USE IN THE ARTS DURING THE CALENDAR YEAR 1902.

Material used.	Gold.	Silver (coining value).	Total.
Domestic bullion.....	\$18,653,625	\$19,699,990	\$38,353,615
United States coin.....	424,991	905	425,896
Foreign material.....	851,673	1,667,392	2,519,065
Old material.....	4,677,549	3,544,347	8,221,896
Total.....	24,607,838	24,912,634	49,520,472

The percentage of the different materials used in the manufacture of bars for industrial purposes during the year 1902 was as follows:

Material used.	Gold.	Silver.
	<i>Per cent.</i>	<i>Per cent.</i>
New material.....	75.8	79.1
Old material.....	19	14.2
Foreign material.....	3.5	6.7
United States coin.....	1.7	.....
Total.....	100	100

For some years the amount of United States gold coin used in manufactures has been estimated at \$1,500,000 per year. Recent investigations have indicated that this is too low, and as a result of their findings this Office began, on January 1, 1903, in its monthly estimate of the stock of the country, to calculate the industrial consumption at the rate of \$3,500,000 per year.

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In the Report upon the Production of the Precious Metals issued by this Bureau for the year 1902 the total industrial consumption was calculated as follows, the figures for gold and silver coin being \$1,500,000 for gold and \$100,000 for silver:

INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS DURING THE CALENDAR YEAR 1902.

Material used.	Gold.	Silver (coin- ing value).	Total.
Domestic bullion, new material.....	\$18,653,625	\$19,699,990	\$38,353,615
United States coin.....	1,500,000	100,000	1,600,000
Foreign material.....	851,673	1,667,392	2,519,065
Old material.....	4,677,549	3,544,347	8,221,896
Total.....	25,682,847	25,011,729	50,694,576

The value of the gold bars furnished to the trade in exchange for gold coin monthly by the United States mint at Philadelphia and assay office at New York, under the provisions of the act of May 26, 1882, was as follows:

GOLD BARS EXCHANGED FOR GOLD COIN AT THE MINT AT PHILADELPHIA AND ASSAY OFFICE AT NEW YORK DURING THE CALENDAR YEAR 1902.

Months.	Philadelphia.	New York.	Total.
1902.			
January.....	\$303,810.02	\$1,406,492.86	\$1,710,302.88
February.....	262,816.72	8,605,302.50	8,868,119.22
March.....	286,721.09	4,806,920.24	5,093,641.33
April.....	307,534.89	3,470,953.87	3,778,488.76
May.....	238,649.51	901,410.36	1,140,059.87
June.....	238,101.22	1,016,467.26	1,254,568.48
July.....	262,109.59	8,271,358.69	8,533,468.28
August.....	321,518.23	1,593,801.04	1,915,319.27
September.....	295,921.99	1,286,207.77	1,582,129.76
October.....	398,684.29	1,475,311.66	1,873,995.95
November.....	317,140.68	1,168,717.26	1,485,857.94
December.....	254,921.55	1,002,208.42	1,257,129.97
Total.....	3,487,929.78	35,005,151.93	38,493,081.71

These figures include both small bars manufactured for use in the arts and large bars manufactured for export.

The total amount was distributed as follows:

Exported.....	\$22,559,854.71
Employed for industrial purposes.....	15,933,227.00
Total.....	38,493,081.71

The following table shows the amounts and the classification of gold and silver used in the industrial arts in the United States each year since 1880:

REPORT ON THE FINANCES.

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS, AND
CLASSIFICATION OF THE MATERIAL USED, BY CALENDAR YEARS, SINCE 1880.

GOLD.

Calendar year.	United States coin.	New material.	Old material.	Foreign bullion and coin.	Total.
1880.....	\$3,300,000	\$6,000,000	\$395,000	\$1,267,600	\$10,962,600
1881.....	2,700,000	7,000,000	522,900	1,547,800	11,770,700
1882.....	2,500,000	7,000,000	696,500	1,671,500	10,868,000
1883.....	4,375,000	7,840,000	1,549,300	194,500	14,458,800
1884.....	5,000,000	6,000,000	3,114,500	385,500	14,500,000
1885.....	3,500,000	6,736,927	1,408,902	178,913	11,824,742
1886.....	3,500,000	7,003,480	1,928,046	638,003	13,069,529
1887.....	3,500,000	9,090,342	1,835,832	384,122	14,810,346
1888.....	3,500,000	9,893,057	2,402,976	718,809	16,514,842
1889.....	3,500,000	9,686,827	3,218,971	291,258	16,697,056
1890.....	3,500,000	10,717,472	3,076,426	362,062	17,655,960
1891.....	3,500,000	10,697,679	4,860,712	628,525	19,686,916
1892.....	3,500,000	10,588,703	4,468,685	771,686	19,329,074
1893.....	1,500,000	8,354,482	2,777,165	804,254	13,435,901
1894.....	1,500,000	6,430,073	2,184,946	543,585	10,658,604
1895.....	1,500,000	8,481,789	2,976,269	471,027	13,429,085
1896.....	1,500,000	7,209,787	2,369,343	316,804	11,395,934
1897.....	1,500,000	7,184,822	2,571,428	613,981	11,870,231
1898.....	1,500,000	9,463,262	2,164,976	437,641	13,565,879
1899.....	1,500,000	13,267,287	2,734,985	344,906	17,847,178
1900.....	1,500,000	14,582,627	3,480,612	584,903	20,148,142
1901.....	1,500,000	16,296,688	3,386,626	685,642	21,868,956
1902.....	1,500,000	18,653,625	4,677,549	851,673	25,682,847
Total	61,375,000	218,178,929	58,802,699	13,694,694	352,051,322

SILVER (COINING VALUE).

1880.....	\$600,000	\$5,000,000	\$145,000	\$353,000	\$6,098,000
1881.....	200,000	5,900,000	178,000	371,000	6,649,000
1882.....	200,000	6,344,300	212,900	440,300	7,197,500
1883.....	200,000	4,623,700	561,900	155,000	5,540,600
1884.....	200,000	4,500,000	170,000	650,000	5,520,000
1885.....	200,000	4,339,875	462,186	62,708	5,264,769
1886.....	200,000	3,626,195	404,155	825,615	5,055,965
1887.....	200,000	4,102,734	480,606	654,991	5,438,331
1888.....	200,000	6,477,857	652,047	771,885	8,101,889
1889.....	200,000	7,297,933	611,015	657,997	8,766,945
1890.....	200,000	7,143,635	640,100	1,245,419	9,229,154
1891.....	200,000	7,289,073	858,126	1,256,101	9,603,300
1892.....	200,000	7,204,210	647,377	1,249,801	9,301,388
1893.....	100,000	6,570,737	1,222,836	1,740,704	9,634,277
1894.....	100,000	8,379,472	1,221,177	982,399	10,883,048
1895.....	100,000	9,825,387	1,378,136	973,501	12,277,024
1896.....	100,000	7,963,449	1,076,829	1,061,985	10,204,273
1897.....	100,000	9,200,497	1,103,460	797,193	11,201,150
1898.....	100,000	12,176,784	949,312	632,449	11,858,545
1899.....	100,000	10,845,942	2,047,584	684,137	15,677,663
1900.....	100,000	13,476,829	2,296,250	1,215,935	17,089,014
1901.....	100,000	15,268,742	1,562,635	1,342,590	18,273,867
1902.....	100,000	19,699,990	3,544,347	1,667,392	25,011,729
Total	4,000,000	187,659,341	22,425,878	19,792,212	233,877,431

EXCHANGE OF GOLD BARS FOR GOLD COIN.

The value of gold bars exchanged for gold coin of full legal weight by the United States mint at Philadelphia and the United States assay office at New York during the fiscal year 1903 was \$41,338,948.16, as shown by the following table:

Months.	Philadelphia.	New York.	Total.
1902.			
July	\$262,109.59	\$8,271,358.69	\$8,533,468.28
August	321,518.23	1,593,801.04	1,915,319.27
September	295,921.99	1,286,207.77	1,582,129.76
October	398,684.29	1,475,311.66	1,873,995.95
November	317,140.68	1,168,717.26	1,485,857.94
December	254,921.55	1,002,208.42	1,257,129.97

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Months.	Philadelphia.	New York.	Total.
1903.			
January	\$360,541.79	\$1,093,844.18	\$1,454,385.97
February	359,279.60	1,134,789.87	1,494,069.47
March	356,462.94	1,193,755.11	1,550,218.05
April	330,615.58	1,623,633.62	1,954,249.20
May	348,950.91	7,434,289.24	7,783,240.15
June	267,897.41	10,186,986.74	10,454,884.15
Total for fiscal year 1903	3,874,044.56	37,464,903.60	41,338,948.16
Total for fiscal year 1902	3,056,020.31	47,759,236.30	50,815,256.61

Of the total value of gold bars, \$41,338,948.15, reported as exchanged for gold coin, \$23,890,375.40 were exported and \$17,448,572.76 were used in the industrial arts.

THE WORLD'S INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS DURING 1902.

This Bureau estimates the world's consumption of gold and silver in the arts, during 1902, as follows: Gold, 114,000 fine kilograms, of the value of \$75,764,400, and silver, 1,509,070 fine kilograms, worth, at \$17 per kilogram (commercial value), the average price during 1902, \$25,654,190. In these estimates only new material is taken into account.

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES IN 1902.

The detailed statistics of the product of gold and silver in the United States for the calendar year 1902 were presented in a special report to the Secretary of the Treasury.

The distribution of the product among producing States and Territories was as follows:

APPROXIMATE DISTRIBUTION BY PRODUCING STATES AND TERRITORIES OF THE PRODUCT OF GOLD AND SILVER IN THE UNITED STATES FOR THE CALENDAR YEAR 1902.

[As estimated by the Director of the Mint.]

State or Territory.	Gold.		Silver.			Total value (silver at commercial value).
	Fine ounces.	Value.	Fine ounces.	Coining value.	Commer- cial value.	
Alabama	119	\$2,500	100	\$129	\$53	\$2,553
Alaska	403,730	8,345,800	92,000	118,950	48,760	8,394,560
Arizona	198,933	4,112,300	3,934,100	3,934,513	1,612,843	5,725,143
California	812,319	16,792,100	900,800	1,164,671	477,424	17,269,524
Colorado	1,377,175	28,468,700	15,676,000	20,267,960	8,308,280	36,776,980
Georgia	4,730	97,800	400	517	212	98,012
Idaho	71,352	1,475,000	5,854,800	7,569,842	3,103,044	4,578,044
Maryland	121	2,500				2,500
Michigan			110,800	143,257	58,724	58,724
Montana	211,571	4,373,600	13,243,800	17,123,297	7,019,214	11,392,814
Nevada	140,059	2,895,300	3,746,200	4,343,572	1,985,486	4,880,786
New Mexico	25,693	531,100	457,200	591,127	242,316	773,416
North Carolina	4,390	90,700	20,900	27,022	11,077	101,777
Oregon	87,881	1,816,700	93,300	120,630	49,449	1,866,149
South Carolina	5,896	121,900	300	388	159	122,059
South Dakota	336,952	6,965,400	340,200	439,855	180,306	7,145,706
Tennessee			12,800	15,903	6,519	6,519
Texas			446,200	576,905	236,486	236,486
Utah	173,886	3,594,500	10,831,700	14,004,622	5,740,801	9,335,301
Virginia	148	3,100	5,900	7,628	3,127	6,227
Washington	13,166	272,200	619,000	800,323	328,070	600,270
Wyoming	1,879	38,800	5,000	6,464	2,650	41,450
Total	3,870,000	80,000,000	55,500,000	71,757,575	29,415,000	109,415,000

REPORT ON THE FINANCES.

The annual production of gold and silver from the mines of the United States since 1860 is shown in the following table.

(The commercial value of the silver product is reckoned at the average yearly market price of silver and its coining value in United States dollars.)

PRODUCT OF GOLD AND SILVER FROM MINES IN THE UNITED STATES SINCE 1860.

[The estimate for 1860-1872 is by R. W. Raymond, commissioner, and since 1872 by the Bureau of the Mint.]

Calendar year.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces.	Commercial value.	Coining value.
1860.....	2,225,250	\$46,000,000	116,015	\$157,000	\$150,000
1861.....	2,080,125	43,000,000	1,546,875	2,062,000	2,000,000
1862.....	1,896,300	39,200,000	3,480,469	4,685,000	4,500,000
1863.....	1,935,000	40,000,000	6,574,219	8,842,000	8,500,000
1864.....	2,230,088	46,100,000	8,507,812	11,443,000	11,000,000
1865.....	2,574,759	53,225,000	8,701,171	11,642,000	11,250,000
1866.....	2,588,063	53,500,000	7,734,375	10,356,000	10,000,000
1867.....	2,502,197	51,725,000	10,441,406	13,866,000	13,500,000
1868.....	2,322,000	45,000,000	9,281,250	12,307,000	12,000,000
1869.....	2,394,563	49,500,000	9,281,250	12,298,000	12,000,000
1870.....	2,418,750	50,000,000	12,373,000	16,734,000	16,000,000
1871.....	2,104,313	43,500,000	17,789,062	23,578,000	23,000,000
1872.....	1,741,500	36,000,000	22,236,328	29,396,000	28,750,000
Total.....	29,012,908	599,750,000	118,065,232	157,866,000	152,650,000
1873.....	1,741,500	36,000,000	27,650,000	35,890,000	35,750,000
1874.....	1,620,563	33,500,000	28,849,000	36,869,000	37,200,000
1875.....	1,615,725	33,400,000	24,518,000	30,549,000	31,700,000
1876.....	1,930,162	39,900,000	30,009,000	34,690,000	38,800,000
1877.....	2,268,788	46,900,000	30,783,000	36,970,000	39,800,000
1878.....	2,476,800	51,200,000	34,960,000	40,270,000	45,200,000
1879.....	1,881,787	38,900,000	31,550,000	35,430,000	40,500,000
1880.....	1,741,500	36,000,000	30,320,000	34,720,000	39,200,000
1881.....	1,678,612	34,700,000	33,260,000	37,550,000	43,800,000
1882.....	1,572,187	32,500,000	36,200,000	41,120,000	46,800,000
1883.....	1,451,250	30,000,000	35,730,000	39,660,000	46,200,000
1884.....	1,489,950	30,800,000	37,500,000	42,070,000	48,500,000
1885.....	1,538,325	31,800,000	39,910,000	42,500,000	51,600,000
1886.....	1,693,125	35,000,000	39,440,000	39,230,000	51,000,000
1887.....	1,566,375	33,000,000	41,260,000	40,410,000	53,350,000
1888.....	1,604,841	33,175,000	45,780,000	43,020,000	59,195,000
1889.....	1,587,000	32,800,000	50,000,000	46,750,000	64,646,000
1890.....	1,588,880	32,845,000	54,500,000	57,225,000	70,465,000
1891.....	1,604,841	33,175,000	58,830,000	57,630,000	75,417,000
1892.....	1,596,375	33,000,000	63,500,000	55,563,000	82,101,000
1893.....	1,739,323	35,955,000	60,000,000	46,800,000	77,576,000
1894.....	1,910,813	39,500,000	49,500,000	31,422,000	64,000,000
1895.....	2,254,760	46,610,000	55,727,000	36,445,000	72,051,000
1896.....	2,568,132	53,088,000	58,835,000	39,655,000	76,069,000
1897.....	2,774,935	57,363,000	53,860,000	32,316,000	69,637,000
1898.....	3,113,398	64,463,000	54,433,000	32,118,000	70,384,000
1899.....	3,437,210	71,063,000	54,764,000	32,859,000	70,806,000
1900.....	3,829,897	79,171,000	57,647,000	35,741,000	74,533,000
1901.....	3,805,500	78,667,000	55,214,000	33,128,000	71,385,000
1902.....	3,870,000	80,000,000	55,500,000	29,415,000	71,767,600
Total.....	63,587,564	1,314,465,000	1,329,834,000	1,178,315,000	1,719,325,600
Grand total.....	92,600,462	1,914,215,000	1,447,899,232	1,335,681,000	1,871,975,600

Tables showing the product of gold and silver from mines of the United States since 1792 will be found in the appendix.

WORLD'S PRODUCTION, 1900, 1901, AND 1902.

Tables compiled from information furnished by foreign governments through our diplomatic representatives and revised from the latest data, exhibiting the weight and value of the gold and silver product of the principal countries of the world for the calendar years 1900, 1901, and 1902, will be found in the appendix.

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The following table shows, by calendar years, the production and value of gold and silver in the world since 1860:

PRODUCT OF GOLD AND SILVER IN THE WORLD SINCE 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates, compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar year.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces.	Commercial value.	Coining value.
1860.....	6,486,262	\$134,083,000	29,095,428	\$39,337,000	\$37,618,000
1861.....	5,949,582	122,889,000	35,401,972	46,191,000	45,772,000
1862.....	5,949,582	122,889,000	35,401,972	47,651,000	45,772,000
1863.....	5,949,582	122,889,000	35,401,972	47,616,000	45,772,000
1864.....	5,949,582	122,889,000	35,401,972	47,616,000	45,772,000
1865.....	5,949,582	122,889,000	35,401,972	47,368,000	45,772,000
1866.....	6,270,086	129,614,000	43,051,583	57,646,000	55,663,000
1867.....	6,270,086	129,614,000	43,051,583	57,173,000	55,663,000
1868.....	6,270,086	129,614,000	43,051,583	57,086,000	55,663,000
1869.....	6,270,086	129,614,000	43,051,583	57,043,000	55,663,000
1870.....	6,270,086	129,614,000	43,051,583	57,173,000	55,663,000
1871.....	5,591,014	115,577,000	63,317,014	83,958,000	81,864,000
1872.....	5,591,014	115,577,000	63,317,014	83,705,000	81,864,000
Total.....	78,766,630	1,628,252,000	547,997,231	729,563,000	708,521,000
1873.....	4,653,675	96,200,000	63,267,187	82,120,800	81,800,000
1874.....	4,390,031	90,750,000	55,300,781	70,674,400	71,500,000
1875.....	4,716,563	97,500,000	62,261,719	77,578,100	80,500,000
1876.....	5,016,488	103,700,000	67,753,125	78,322,600	87,600,000
1877.....	5,512,196	113,947,200	62,679,916	75,278,600	81,040,700
1878.....	5,761,114	119,092,800	73,585,451	84,540,000	94,882,200
1879.....	5,262,174	108,778,800	74,383,495	83,532,700	96,172,600
1880.....	5,148,880	106,436,800	74,795,273	85,640,600	96,705,000
1881.....	4,983,742	103,023,100	79,020,872	89,925,700	102,168,400
1882.....	4,934,036	101,996,600	86,472,091	98,232,300	111,802,300
1883.....	4,614,588	95,392,000	89,175,023	98,984,300	115,297,000
1884.....	4,921,169	101,729,600	81,567,801	90,735,000	105,461,400
1885.....	5,245,672	108,435,600	91,609,959	97,518,800	118,445,200
1886.....	5,135,679	106,163,900	93,297,290	92,793,500	120,626,800
1887.....	5,116,861	105,774,900	96,123,586	94,031,000	124,281,000
1888.....	5,330,775	110,196,900	108,827,606	102,185,900	140,706,400
1889.....	5,973,790	123,489,200	120,213,611	112,414,100	155,427,700
1890.....	5,749,306	118,848,700	126,095,062	131,937,000	163,032,000
1891.....	6,320,194	130,650,000	137,170,919	135,500,200	177,352,300
1892.....	7,094,266	146,651,500	153,151,762	133,404,400	198,014,400
1893.....	7,618,811	157,494,800	165,472,621	129,119,900	213,944,400
1894.....	8,764,362	181,175,600	164,610,394	104,493,000	212,829,600
1895.....	9,615,190	198,763,600	167,500,960	109,545,600	216,566,900
1896.....	9,783,914	202,251,600	157,061,370	105,859,300	203,069,200
1897.....	11,420,068	236,073,700	160,421,082	96,252,700	207,413,000
1898.....	13,877,806	286,879,700	169,055,253	99,742,600	218,576,800
1899.....	14,837,775	306,724,100	168,337,453	101,002,600	217,648,200
1900.....	12,315,135	254,576,300	173,591,364	107,626,400	224,441,200
1901.....	12,698,089	262,492,900	173,011,283	103,805,700	223,691,300
1902.....	14,313,660	295,889,600	166,955,639	88,486,500	215,861,800
Total.....	221,125,959	4,571,079,500	3,462,569,948	2,961,334,300	4,476,857,800
Grand total.....	299,892,589	6,199,331,500	4,010,567,179	3,690,897,300	5,185,378,800

WORLD'S COINAGE, 1900, 1901, AND 1902.

In the appendix will be found a table, revised from the latest information received, exhibiting the coinages of the various countries of the world during the calendar years 1900, 1901, and 1902. The following is a summary of the same:

COINAGE OF NATIONS.

Calendar years.	Gold.	Silver.
1900.....	\$354,936,497	\$185,358,156
1901.....	248,093,787	138,911,891
1902.....	220,405,125	193,715,362

The above figures represent, as nearly as this Bureau has been able to ascertain, the total value of the gold and silver coinages executed in the world during the years given.

It must be borne in mind, however, that the total of these coinages does not correctly represent the amount of new gold and new silver made into coins during the year, for the reason that the coinages as reported include the value of domestic and foreign coins melted for recoinage, as well as old material, plate, etc., used in coinage.

In the circular letter of inquiry prepared at this Bureau and sent to foreign governments through the Department of State, asking for information on these subjects, it was especially requested that each country report the amount of such recoinages. This has been done in many instances, but not in all.

COINAGE OF GOLD AND SILVER OF THE MINTS OF THE WORLD FOR THE CALENDAR YEARS SINCE 1873.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873	12,462,890	\$257,630,802	101,741,421	\$131,544,464
1874	6,568,279	135,778,387	79,610,875	102,931,232
1875	9,480,892	195,987,428	92,747,118	119,915,467
1876	10,309,645	213,119,278	97,899,525	126,577,164
1877	9,753,196	201,616,466	88,449,796	114,359,332
1878	9,113,202	188,386,611	124,671,870	161,191,913
1879	4,390,167	90,752,811	81,124,555	104,888,313
1880	7,242,951	149,725,081	65,442,074	84,611,974
1881	7,111,864	147,015,275	83,539,051	108,010,086
1882	4,822,851	99,697,170	85,685,996	110,785,934
1883	5,071,882	104,845,114	84,541,904	109,306,705
1884	4,810,061	99,432,795	74,120,127	95,832,084
1885	4,632,273	95,757,582	98,044,475	126,764,574
1886	4,578,310	94,642,070	96,566,844	124,854,101
1887	6,046,510	124,992,465	126,388,502	163,411,397
1888	6,522,346	134,828,855	104,354,000	134,922,344
1889	8,170,611	168,901,519	107,788,256	139,362,595
1890	7,219,725	149,244,965	117,789,228	152,293,144
1891	5,782,463	119,534,122	106,962,049	138,294,367
1892	8,343,387	172,473,124	120,282,947	155,517,347
1893	11,243,342	232,420,517	106,697,783	137,952,690
1894	11,025,680	227,921,032	87,472,523	113,095,788
1895	11,178,855	231,087,438	98,128,832	126,873,642
1896	9,476,639	195,899,517	123,394,239	159,540,027
1897	21,174,850	437,722,992	129,775,082	167,790,006
1898	19,131,244	395,477,905	115,461,020	149,282,936
1899	22,548,101	466,110,614	128,566,167	166,226,964
1900	17,170,053	354,936,497	143,362,948	185,358,156
1901	12,001,537	248,093,787	107,439,666	138,911,891
1902	10,662,098	220,405,125	149,826,725	193,715,362
Total	288,045,904	5,954,437,344	3,127,875,598	4,044,121,999

FOREIGN COINS MELTED BY CERTAIN COUNTRIES.

The foreign gold and silver coins melted by the various countries of the world during the calendar years 1900, 1901, and 1902, so far as have been reported to this Bureau, are exhibited in the following table:

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FOREIGN GOLD AND SILVER COINS MELTED BY CERTAIN COUNTRIES, CALENDAR YEARS 1900, 1901, AND 1902.

Countries.	1900.		1901.		1902.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	\$31,502,833	\$5,419,849	\$18,508,984	\$105,453	\$8,960,253	\$42,420
Austria-Hungary	632,012	10,232	488,518	24,173	662,165	24,503
Denmark	402,000					
Great Britain				9,636		202,960
Germany	13,195,427		3,987,386		12,776,492	
Japan	36,931	169,028	902,800		1,674,722	
Netherlands	739,133					
Persia					13,942	
Russia	839					
Siam						2,551,929
Turkey	168,371		(a)	(a)	657,338	
Total	46,677,546	5,599,109	23,887,688	139,262	24,744,912	2,821,812

a No returns.

RECOINAGES OF THE WORLD.

The following table, compiled from official sources, exhibits approximately the recoinages of gold and silver in the principal countries of the world for the calendar years 1900, 1901, and 1902, so far as the same has been reported to this Bureau:

GOLD AND SILVER RECOINAGES REPORTED BY THE PRINCIPAL COUNTRIES OF THE WORLD DURING THE CALENDAR YEARS 1900, 1901, AND 1902.

Countries.	1900.		1901.		1902.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	\$1,332,258	\$3,834,537	\$1,567,286	\$3,047,769	\$1,137,228	\$2,961,105
Australia			4,047		4,326	
Austria-Hungary	467,485	5,867,666	483,868	37,241	528,822	21,779
Belgium				579,000		
Denmark	670					
Egypt		605,544		160,499		
France	5,397,438	1,025,120	8,389,567	2,245,807	51,712	2,294,594
Germany	1,376,431	5,645,281	1,542,966	7,148,713	1,629,349	10,497,126
Great Britain	8,759,700	1,688,155	8,759,700	1,182,924	10,219,650	1,992,917
India (British)		14,583,515		4,868,106		35,841,519
Italy				500,350		1,000,161
Japan	57,396	785	85,463	71,601	123,963	18,092
Mexico						8,658
Netherlands		1,241,430		1,525,856		220,100
Norway		30,284		57,759		42,076
Persia						15,649
Peru		109,575	1,947	74,240		135,087
Russia	38,642,449		25,749,439	2,625,520	25,730,912	3,833,902
Siam				852		2,551,929
Spain		3,804,852	(a)	(a)		501,606
Sweden	19	2,205				35,586
Switzerland		147,645				
Turkey	47,041	7,852	(a)	(a)		686,300
Total	56,079,887	38,594,746	46,584,283	24,126,239	39,325,962	62,658,186

a No returns.

IMPORTS AND EXPORTS OF THE PRINCIPAL COUNTRIES OF THE WORLD.

The imports and exports of the precious metals of the principal countries of the world during the calendar year 1902 are exhibited in the following table. The information relating to foreign countries was received principally through representatives of the United States in them.

IMPORTS AND EXPORTS OF THE PRECIOUS METALS IN THE PRINCIPAL COUNTRIES OF THE WORLD, 1902.

GOLD.

Country.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
United States	\$44,193,317	\$36,030,591	\$8,162,726	
Africa ^a	6,460,483	39,130,204		\$32,669,721
Argentina	8,856,958	3,057,440	5,799,518	
Austria-Hungary	37,237,476	14,630,556	22,606,920	
Brazil	3,296,118	2,508,056	788,062	
Denmark		402,000		402,000
Ecuador	1,250,000	200,000	1,050,000	
Egypt	23,626,972	9,037,841	14,589,131	
France	85,060,311	24,518,913	60,541,398	
Great Britain	108,450,279	74,988,327	33,461,952	
Germany	33,077,957	25,283,161	7,844,796	
Guiana (British)		2,086,891		2,086,891
Guiana (Dutch)	143,615	442,109		298,494
India (British) ^b	42,800,439	14,365,265	28,435,174	
Italy	5,605,318	1,502,795	4,102,523	
Japan	15,043,541	225,930	14,817,611	
Korea		2,524,150		2,524,150
Mexico ^c		9,631,205		9,631,205
Netherlands	3,118,344	1,739,961	1,378,383	
Norway	15,200		15,200	
Peru	49,573	291,934		242,361
Portugal	9,180	751,356		742,176
Siam	125	30	95	
Straits Settlements	2,646,657	1,337,859	1,308,798	
Sweden	179		179	
Switzerland	10,018,040	5,577,152	4,440,888	
Spain	359,468	47,214	312,254	

SILVER.

United States	\$26,402,935	\$49,272,954		\$22,870,019
Africa ^a	2,870,471	415,502	\$2,454,969	
Argentina	52,128	16,901	35,227	
Austria-Hungary	3,245,501	4,738,121		1,492,620
Brazil		6,832		6,832
Ecuador	101,000		101,000	
Egypt	296,837	44,022	252,815	
France	18,667,732	23,085,502		4,417,770
Great Britain	52,757,722	52,149,988	607,734	
Germany	5,389,510	6,830,176		1,440,666
Guiana (Dutch)		212,218		210,112
India (British) ^b	39,340,621	16,967,325	22,373,296	
Italy	1,241,731	778,568	463,163	
Japan	985,680	785,223	200,457	
Mexico ^c		69,826,948		69,826,948
Netherlands	2,628,573	101,976	2,526,597	
Norway	207,776		207,776	
Persia	3,620,000		3,620,000	
Peru		2,411,968		2,411,560
Portugal	423,468	406,188	17,280	
Siam	9,621,871	755,608	8,866,263	
Straits Settlements	31,734,342	23,554,679	8,179,663	
Sweden	74,826		74,826	
Switzerland	13,323,559	2,754,094	10,569,465	
Spain	2,026,383	2,828,549		802,166

^a Annual statement of the trade of the United Kingdom with foreign countries and with British possessions.

^b Fiscal year ended Mar. 31.

^c Imports of gold and silver not separated, \$3,457,994.

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VALUE OF FOREIGN COINS.

The law requires (section 25, act of August 28, 1894)—

That the value of the foreign coins as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated quarterly by the Director of the Mint, and be proclaimed by the Secretary of the Treasury immediately after the passage of this act and thereafter quarterly on the 1st day of January, April, July, and October in each year.

In accordance with the foregoing requirements the values of foreign coins have been estimated and proclaimed as follows:

VALUES OF FOREIGN COINS, OCTOBER 1, 1903.

[The coins of silver-standard countries are valued by their pure silver contents, at the average market price of silver for the three months preceding the date of this circular.]

Country.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Argentine Republic.	Gold.....	Peso.....	\$0.965	Gold: Argentine (\$4.824) and $\frac{1}{2}$ argentine. Silver: Peso and divisions.
Austria-Hungary....	Gold.....	Crown.....	.203	Gold: Former system—4 florins (\$1.929), 8 florins (\$3.858), ducat (\$2.287), and 4 ducats (\$9.149). Silver: 1 and 2 florins.
Belgium.....	Gold.....	Franc.....	.193	Gold: Present system—20 crowns (\$4.052), 10 crowns (\$2.026).
Bolivia.....	Silver.....	Boliviano.....	.408	Gold: 10 and 20 francs. Silver: 5 francs.
Brazil.....	Gold.....	Milreis.....	.546	Silver: Boliviano and divisions.
British Possessions, N. A. (except Newfoundland). Central American States:	Gold.....	Dollar.....	1.000	Gold: 5, 10, and 20 milreis. Silver: $\frac{1}{2}$, 1, and 2 milreis.
Costa Rica.....	Gold.....	Colon.....	.465	Gold: 2, 5, 10, and 20 colons (\$9.307).
British Honduras	Gold.....	Dollar.....	1.000	Silver: 5, 10, 25, and 50 centimos.
Guatemala.....	Silver.....	Peso.....	.408	Silver: Peso and divisions.
Honduras.....				
Nicaragua.....				
Salvador.....				
Chile.....	Gold.....	Peso.....	.365	Gold: Escudo (\$1.825), doubloon (\$3.650), and condor (\$7.300). Silver: Peso and divisions.
China.....	Silver.....	Amoy.....	.659	Gold: Condor (\$9.647) and double condor. Silver: Peso.
		Canton.....	.657	
		Chefoo.....	.630	
		Chin Kiang.....	.644	
		Fuchau.....	.610	
		Hai kwan (Customs).....	.671	
		Hankow.....	.617	
		Hongkong.....	(a)	
		Nanking.....	.652	
		Niuchwang.....	.618	
		Ningpo.....	.634	
		Peking.....	.643	
		Shanghai.....	.602	
		Swatow.....	.609	
Colombia.....	Silver.....	Takau.....	.663	Gold: Doubloon Isabella, centen (\$5.017). Alphonse (\$4.823). Silver: Peso.
		Tientsin.....	.639	
Cuba.....	Gold.....	Peso.....	.926	Gold: 10 and 20 crowns.
Denmark.....	Gold.....	Crown.....	.268	Gold: 10 sucres (\$4.8665). Silver: Sucres and divisions.
Ecuador.....	Gold.....	Sucre.....	.487	Gold: Pound (100 piasters), 5, 10, 20, and 50 piasters. Silver: 1, 2, 5, 10, and 20 piasters.
Egypt.....	Gold.....	Pound (100 piasters).....	4.943	

^aThe "British dollar" has the same legal value as the Mexican dollar in Hongkong, the Straits Settlements, and Labuan.

VALUES OF FOREIGN COINS, OCTOBER 1, 1903—Continued.

Country.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Finland	Gold	Mark	\$0.193	Gold: 20 marks (\$3.559), 10 marks (\$1.93).
France	Gold	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
German Empire	Gold	Mark	.238	Gold: 5, 10, and 20 marks.
Great Britain	Gold	Pound sterling	4.866½	Gold: Sovereign (pound sterling) and ½ sovereign.
Greece	Gold	Drachma	.193	Gold: 5, 10, 20, 50, and 100 drachmas. Silver: 5 drachmas.
Haiti	Gold	Gourde	.965	Gold: 1, 2, 5, and 10 gourdes. Silver: Gourde and divisions.
India	Gold	Pound sterling a	4.866½	Gold: Sovereign (pound sterling). Silver: Rupee and divisions.
Italy	Gold	Lira	.193	Gold: 5, 10, 20, 50, and 100 lire. Silver: 5 lire.
Japan	Gold	Yen	.498	Gold: 5, 10, and 20 yen. Silver: 10, 20, and 50 sen.
Liberia	Gold	Dollar	1.000	
Mexico	Silver	Dollar	.443	Gold: Dollar (\$0.983), 2½, 5, 10, and 20 dollars. Silver: Dollar (or peso) and divisions.
Netherlands	Gold	Florin	.402	Gold: 10 florins. Silver: ½, 1, and 2½ florins.
Newfoundland	Gold	Dollar	1.014	Gold: 2 dollars (\$2.027).
Norway	Gold	Crown	.268	Gold: 10 and 20 crowns.
Persia	Silver	Kran	.075	Gold: ½, 1, and 2 toman (\$3.409). Silver: ½, ¼, 1, 2, and 5 kran.
Peru	Gold	Sol	.487	Gold: Libra (\$4.8665). Silver: Sol and divisions.
Portugal	Gold	Milreis	1.080	Gold: 1, 2, 5, and 10 milreis.
Russia	Gold	Ruble	.515	Gold: Imperial, 15 rubles (\$7.718), and ½ Imperial, 7½ rubles (\$3.859). Silver: ½, ¼, and 1 ruble.
Spain	Gold	Peseta	.193	Gold: 25 pesetas. Silver: 5 pesetas.
Sweden	Gold	Crown	.268	Gold: 10 and 20 crowns.
Switzerland	Gold	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
Turkey	Gold	Piaster	.044	Gold: 25, 50, 100, 250, and 500-piasters.
Uruguay	Gold	Peso	1.034	Gold: Peso. Silver: Peso and divisions.
Venezuela	Gold	Bolivar	.193	Gold: 5, 10, 20, 50, and 100 bolivars. Silver: 5 bolivars.

a The sovereign is the standard coin of India, but the rupee (\$0.3244½) is the money of account, current at 15 to the sovereign.

CHANGES IN THE VALUES OF FOREIGN COINS DURING 1903.

Country.	Monetary unit.	Value, 1903.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	\$0.361	\$0.352	\$0.384	\$0.408
Central American States	Silver peso	.361	.352	.384	.408
China	Silver tael, Amoy	.584	.570	.622	.659
Do	Silver tael, Canton	.582	.568	.620	.657
Do	Silver tael, Chefoo	.558	.545	.595	.630
Do	Silver tael, Chin Kiang	.570	.557	.607	.644
Do	Silver tael, Fuchau	.540	.527	.575	.610
Do	Silver tael, Haikwan (customs)	.594	.580	.633	.671
Do	Silver tael, Hankow	.546	.533	.582	.617
Do	In Hongkong, as in the Straits Settlements and Labuan, the "British dollar" has the same legal value as the Mexican dollar.				
Do	Silver tael, Naikín				.652
Do	Silver tael, Niuchwang	.548	.534	.583	.618
Do	Silver tael, Ningpo	.561	.548	.598	.634
Do	Silver tael, Peking				.643
Do	Silver tael, Shanghai	.533	.520	.568	.602
Do	Silver tael, Swatow	.539	.526	.575	.609
Do	Silver tael, Takau	.588	.573	.626	.663
Do	Silver tael, Tientsin	.566	.552	.603	.639
Colombia	Silver peso	.361	.352	.384	.408
Mexico	Silver dollar	.392	.383	.418	.443
Persia	Silver kran	.066	.065	.071	.075

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LABORATORY OF THE BUREAU OF THE MINT.

During the calendar year 1902 there were tested in the laboratory of this Bureau 263 gold and 1,018 silver coins, all of which were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation above standard (the legal limit being 0.001 above or below) was 0.0003, while the greatest deviation below was 0.0003.

The greatest deviation of silver coins above standard (the limit being 0.003 above or below) was 0.002, while the greatest deviation below was 0.0014.

The following table shows the number of pieces assayed at this Bureau each month and their average fineness, also the total number assayed from each mint, with the average fineness, for the calendar year 1902:

NUMBER AND AVERAGE FINENESS OF GOLD AND SILVER COINS OF THE UNITED STATES TESTED AT THE BUREAU OF THE MINT DURING THE YEAR 1902.

Month.	Philadelphia.				San Francisco.				New Orleans.	
	Number of pieces.		Average fineness.		Number of pieces.		Average fineness.		Silver.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Number of pieces.	Average fineness.
January.....		44		899.83	26	16	899.91	899.29	28	899.84
February.....	2	48	899.95	900.03	24	10	899.94	899.92	36	900.18
March.....		48		899.68					26	899.71
April.....		58		899.55	18	18	899.92	899.54	34	899.73
May.....		10		899.58	20	14	899.93	899.44	38	899.68
June.....		38		899.59	5	30	900.00	899.21	46	899.56
July.....		32		899.45	12	24	899.93	899.59	16	899.73
August.....		28		899.89	32		899.96		32	900.06
September.....	6	24	899.97	899.99	16	16	899.86	899.68	26	899.89
October.....	10	50	900.02	899.83	18	18	899.93	900.04	34	899.86
November.....		44		899.96	16	12	900.00	900.45	32	899.70
December.....	20	50	899.97	899.66	38	4	899.98	899.63	34	899.27
Average.....			899.98	899.75			899.95	899.68		899.77
Total.....	38	474			225	162			382	

PROCEEDINGS OF THE ASSAY COMMISSION OF 1903.

The following-named gentlemen were designated by the President as commissioners to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1902, pursuant to the provisions of section 3547 of the Revised Statutes:

Hon. J. C. Burrows, United States Senate; Hon. J. H. Southard, House of Representatives; Prof. S. W. Stratton, Bureau of Standards; Prof. W. B. Rising, University of California; Prof. H. P. Judson, University of Chicago; Prof. A. G. Webster, Clark University, Worcester, Mass.; Mr. S. M. Apperson, Little Rock, Ark.; Hon. David Williams, Webster, S. Dak.; Dr. Clarence Morfit, New York, N. Y.; Hon. H. C. Burchard, Freeport, Ill.; Hon. S. T. Meservey, Fort Dodge, Iowa; Mr. E. W. Harden, New York, N. Y.; Prof. Edgar F. Smith, University of Pennsylvania; Mr. Edward T. Stotesbury, Philadelphia, Pa.; Hon. Charles S. Hamlin, Boston, Mass.; Dr. George W. Griffiths, Louisville, Ky.; Mr. Clifford Richardson, New York, N. Y.

The following *ex-officio* members were also present: W. B. Ridgely, Comptroller of the Currency, and H. G. Torrey, assayer of the New York assay office.

The commission met at the Mint Wednesday, the 11th day of February, and a quorum being present, organized, by the election of Hon. W. B. Ridgely as chairman. Miss M. V. Kelly acted as secretary.

The following-named commissioners answered to the roll call: Messrs. Stratton, Rising, Judson, Webster, Apperson, Williams, Morfit, Burchard, Meservey, Harden, Smith, Stotesbury, Hamlin, Richardson, Ridgely, and Torrey.

The following committees were appointed by Mr. Ridgely:

On counting—Mr. Burchard, chairman; Messrs. Williams, Meservey, and Apperson.

On weighing—Mr. Stratton, chairman; Messrs. Judson, Ridgely, Hamlin, Harden, and Webster.

On assaying—Professor Smith, chairman; Messrs. Rising, Morfit, Torrey, Richardson, and Stotesbury.

REPORT OF THE COMMITTEE ON COUNTING.

The committee reported that the packages containing the pieces reserved by the several mints for the trial of coins, in accordance with section 2539, Revised Statutes, were delivered to them by the superintendent of the mint at Philadelphia.

The quantities of coin reserved at the mints for the purposes of the committee were as follows:

Gold coins from the mint at Philadelphia, 518 in number, of the value of \$2,933.50.

Silver coins from the mint at Philadelphia, 23,267 in number, of the value of \$7,830.50.

Gold coins from the mint at San Francisco, 3,163 in number, of the value of \$44,475.

Silver coins from the mint at San Francisco, 3,295 in number, of the value of \$1,425.25.

Silver coins from the mint at New Orleans, 10,205 in number, of the value of \$5,768.

A total of 40,448 pieces, of the value of \$62,432.25

The verification of the packages containing the reserved coins being completed, the committees on weighing and assaying selected such coins as were required. In the report of those committees will be found an account of the disposition of these coins.

REPORT OF THE COMMITTEE ON ASSAYING.

PHILADELPHIA, PA., February 13, 1903.

To the Board of Assay Commissioners.

GENTLEMEN: In compliance with section 3547 of the Revised Statutes we have taken samples of the coins reserved from time to time at the United States mints at Philadelphia, San Francisco, and New Orleans for assay. These samples represent the various deliveries made by the coiners to the superintendents of the several mints during the calendar year 1902.

The result of the assays made of the individual coins and of the same in mass are given in the following schedules. From these it will be seen that the greatest excess in the assay value of the gold coinage above standard at the different mints (the limit of tolerance being one-thousandth) is at—

Philadelphia.....	900.1
San Francisco.....	900.2

The greatest deficiency below standard (the limit of tolerance being one-thousandth) is at—

Philadelphia.....	899.6
San Francisco.....	899.4

The greatest excess in silver coins above standard (the limit of tolerance being three-thousandths) is at—

Philadelphia.....	900.9
San Francisco.....	900.4
New Orleans.....	900

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The greatest deficiency below standard (the limit of tolerance being three-thousandths) is at—

Philadelphia.....	898.9
San Francisco.....	898.4
New Orleans.....	898.6

The committee also tested the quartation silver and found it free from gold, and the lead used in the assay of gold bullion and found it free from gold and silver. The acid used in the humid assay of silver was found to be free from silver and also from chlorine.

The balances used were tested and found to be correct.

The committee therefore deem the assays to be entirely trustworthy.

REPORT OF THE COMMITTEE ON WEIGHING.

FEBRUARY 12, 1903.

To the Board of Assay Commissioners:

GENTLEMEN: The committee on weighing respectfully report that they have examined sample coins, selected at random from those reserved by the various mints, and the number of coins weighed in mass were as follows:

Mint at Philadelphia.
84 gold coins. 118 silver coins.

Mint at San Francisco.
44 gold coins. 150 silver coins.

Mint at New Orleans.
160 silver coins.

The weighing of the single pieces was made with a balance by Troemner, of Philadelphia, and the weights employed were furnished under seal by the Director of the National Bureau of Standards, and were certified by him as being of the true standard of weight as fixed by law, and as being correctly related to the troy pound of 1827.

The mass weighings were made upon the large Saxton balance of the Mint. Both balances were carefully tested.

The committee examined the weights ordinarily employed in the Mint, and found them to be in accordance with the usual interpretation of the standard prescribed by law. The details of the weighing indicate but slight deviation from the statutory standard weights, and the coins examined were all within the legal tolerance. The committee on weighing pronounces the examination of the weights of the coinage of the several mints during the year 1902 to be satisfactory.

On motion of Mr. Smith it was resolved that the assay commission appointed to examine and test the reserved coins of the several mints of the United States for 1902, after having examined and tested the fineness and weight of these coins and having found all of the tests within the limits required by law, do hereby report the tests satisfactory.

On motion of Mr. Ridgely the committee adjourned sine die.

MINT OF THE UNITED STATES AT PHILADELPHIA.

JOHN H. LANDIS, *Superintendent.*

The following table shows by weight and value the gold and silver deposited at the mint at Philadelphia during the fiscal year ended June 30, 1903:

Metal.	Standard ounces.	Coinage value.
Gold	1,199,836.216	\$22,322,534.28
Silver	6,661,822.69	7,751,939.13
Total.....	7,861,658.906	30,074,473.41

During the year transfers of silver bullion aggregating 7,063,652.95 standard ounces, of the cost value of \$5,752,038.89, purchased under the act of July 14, 1890, were made to the mint at New Orleans.

There were transferred to the mint at San Francisco 2,990,112.33 standard ounces of silver bars manufactured by private refineries, through sundry parties, in exchange for a like quantity delivered at the mint at San Francisco.

There were transferred from the Treasury for recoinage during the year 41,825 pieces of worn and uncurrent domestic gold coin, having a face value of \$334,111, containing 17,811.900 standard ounces, of the value of \$331,384.18, and showing a loss of \$2,726.82; also, 11,037,310 pieces of uncurrent domestic subsidiary silver coin, of the face value of \$2,252,856.27, containing 1,704,803.25 standard ounces, having a coinage value in subsidiary coin of \$2,121,061.58, showing a loss of \$131,794.69.

There were also received over the counter 4,745 pieces of uncurrent domestic gold coin, of the face value of \$31,451, containing 1,670.634 standard ounces, of the value of \$31,081.56, and showing a loss of \$369.44; also 8,312 pieces of uncurrent domestic silver coin, of the face value of \$3,212.40, containing 2,619.12 standard ounces, having a coinage value in subsidiary coin of \$3,258.63.

DENOMINATIONS AND AMOUNTS OF UNCURRENT DOMESTIC GOLD AND SILVER COINS
TRANSFERRED FROM THE TREASURY AND RECEIVED OVER THE COUNTER AT THE MINT
AT PHILADELPHIA.

GOLD COINS.

Denominations.	Transferred from the Treasury (nominal value).	Received over the counter (nominal value).
Double eagles.....	\$108,040.00	\$12,020.00
Eagles.....	94,710.00	4,940.00
Half eagles.....	128,025.00	11,280.00
Quarter eagles.....	3,315.00	2,995.00
Three-dollar pieces.....		30.00
One-dollar pieces.....	21.00	186.00
Total.....	334,111.00	31,451.00

SILVER COINS.

Trade dollars.....		\$245.00
Dollars.....		1,369.00
Half dollars.....	\$911,097.50	806.00
Quarter dollars.....	708,020.25	521.00
20-cent pieces.....	211.20	
Dimes.....	637,024.50	245.00
Half dimes.....	1,377.05	24.60
3-cent pieces.....	125.77	1.80
Total.....	2,252,856.27	3,212.40

There were deposited unrefined foreign gold bullion, containing 7,221.944 standard ounces, of the value of \$134,361.75, and unrefined foreign silver bullion, containing 2,466.72 standard ounces, of the coinage value of \$2,870.37, from various countries, as shown by the following table:

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DEPOSITS OF UNREFINED FOREIGN GOLD AND SILVER BULLION, FISCAL YEAR 1903.

Countries.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Coinage value.
Canada:				
British Columbia	210.239	\$3,911.42	69.76	\$81.18
Northwest Territory	324.806	6,042.90	86.12	100.21
Ontario and Quebec	361.336	6,722.53	94.63	110.11
Nova Scotia	2,238.857	41,653.15	113.21	131.74
Mexico	3,696.797	68,777.62	2,039.30	2,373.00
Costa Rica	11.045	205.49	6.43	7.48
Nicaragua	16.021	298.07	4.71	5.48
Colombia	341.582	6,355.01	50.45	58.71
South America	8.587	159.76	1.50	1.75
China	12.674	235.80	.61	.71
Total	7,221.944	134,361.75	2,466.72	2,870.37

There were no deposits of refined foreign bullion.

Foreign gold and silver coins of various countries were received, containing in gold 76.373 standard ounces of the value of \$1,420.90 and in silver 85 standard ounces of the coinage value of \$98.91, as shown by the following table:

Countries.	Gold.	Silver.
	Standard ozs.	Standard ozs.
Mexico .....	.....	85.00
Great Britain	0.781	.....
Germany	.256	.....
Spain	2.649	.....
Mixed	72.687	.....
Total	76.373	85.00

Deposits of unrefined gold and silver, the product of the various States and Territories of the United States, aggregated 14,998.422 standard ounces of gold of the value of \$279,040.42 and 6,445.12 standard ounces of silver of the coinage value of \$7,499.77, as shown by the following table:

GOLD AND SILVER OF DOMESTIC PRODUCTION DEPOSITED DURING THE FISCAL YEAR 1903.

Localities.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Value.
Alabama	5.258	\$97.82	0.94	\$1.09
Alaska	838.214	15,594.68	93.15	108.39
Arizona	336.286	6,256.48	215.37	250.61
California	155.568	2,894.29	36.92	42.96
Colorado	760.003	14,139.59	248.45	289.10
Georgia	799.644	14,877.10	93.91	109.28
Idaho	1,039.716	19,343.55	546.00	635.35
Indiana	5.665	105.40	.48	.56
Kansas	4.865	90.51	.66	.77
Maryland	160.630	2,988.47	3.11	3.62
Montana	9,249.372	172,081.34	1,303.49	1,516.79
Nevada	35.064	652.35	3.82	4.44
New Mexico	134.291	2,498.44	57.48	66.89
North Carolina	164.781	3,065.69	43.57	50.70
Oregon	164.648	3,063.22	17.75	20.65
Philippine Islands	3.451	64.20	.05	.06
South Dakota	420.994	7,832.45	131.11	152.56
Virginia	154.581	2,875.93	14.47	16.84
Washington	7.685	142.98	2.99	3.48
Wyoming	59.284	1,102.96	13.31	15.49
Other States	498.422	9,272.97	73.96	86.06
Total	14,998.422	279,040.42	2,900.99	3,375.69

REPORT ON THE FINANCES.

The redeposits during the fiscal year 1903 aggregated 1,109,276.740 standard ounces of gold of the value of \$20,637,706.81 and 306,304.44 standard ounces of silver of the coinage value of \$472,790.62, as shown by the following tables:

REDEPOSITS OF GOLD BULLION.

Institution at which manufactured.	Unparted bars.	Fine bars.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Philadelphia.....	10.554	269.936
Denver.....	818,391.347	6,407.824
Denver (counter purchase).....	34.091	
Boise.....	70,892.891	
Helena.....	129,167.739	
Charlotte.....	13,227.722	
St. Louis.....	6,185.975	285.201
Deadwood.....	51,020.700	
Seattle.....	13,382.760	
Total.....	1,102,313.779	6,962.961

REDEPOSITS OF SILVER BULLION.

Institution at which manufactured.	Unparted bars.	Fine bars.	Mint bars.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Philadelphia.....	4.79	856.59	
New York.....		58,533.98	154,902.81
Denver.....	110,249.24		
Denver (counter purchase).....	8.35		
Boise.....	25,392.70		
Helena.....	29,458.11		
Charlotte.....	1,621.17		
St. Louis.....	1,287.97		
Deadwood.....	21,001.61		
Seattle.....	2,937.12		
Total.....	191,961.06	59,440.57	154,902.81

Fine gold bars for use in the industrial arts, of the value of \$3,874,044.56, weighing 187,406.906 fine ounces, were exchanged for gold coin during the fiscal year.

MINOR COINS.

Minor coins of the face value of \$195,613.25 were received on transfer orders and melted for recoinage during the fiscal year.

Bronze and nickel blanks for minor coinage were purchased as follows:

Character.	Pounds avoirdupois.	Cost.
Bronze 1-cent blanks.....	600,000	\$168,720
Nickel 5-cent blanks.....	330,000	177,804
Total.....	930,000	346,524

The amount of uncurrent copper, nickel, and bronze coins transferred from the Treasury during the year for conversion into current coins, cost, and seigniorage are shown by the following table:

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MINOR COINS FOR RECOINAGE FISCAL YEAR 1903.

Uncurrent coin transferred from United States Treasury:

Old copper cents.....	\$93.08
Nickel 1-cent coins.....	1,223.75
Bronze 1-cent coins.....	28,123.17
Bronze 2-cent coins.....	272.00
Nickel 3-cent coins.....	1,121.25
Nickel 5-cent coins.....	164,780.00
Total.....	195,613.25
Cost of pure nickel added to nickel 1-cent metal to convert into nickel 5-cent alloy for recoinage into nickel 5-cent coin.....	79.88
Cost of tin and zinc added to old copper-cent metal to convert into bronze 1-cent alloy for recoinage into bronze 1-cent coin.....	4.20
Cost of metal of same alloy added to nickel 3-cent metal for recoinage into nickel 5-cent coin.....	32.13
Seigniorage (gain by recoinage).....	5,348.38
Total.....	201,077.84
Coinage executed, nominal value:	
Bronze 1-cent coin.....	\$27,354.93
Nickel 5-cent coin.....	162,486.25
	189,841.18
Wastage (loss by recoinage).....	11,236.66
Total.....	201,077.84

The total minor coinage for the year in nickel 5-cent coins was \$1,589,336.25, and in 1-cent bronze coins \$895,354.93. Of these amounts \$162,486.25 in nickel coins and \$27,354.93 in bronze coins were recoinage of United States coins.

The seigniorage or gain on recoinage was \$5,348.38 as against a wastage or loss of \$11,236.66, showing a net wastage of \$5,888.28.

The seigniorage on the coinage of nickel and bronze coins coined from purchased metal was \$1,955,567.21, which, less a net wastage on the recoinage of minor coin, gives a total seigniorage on minor coin of \$1,949,678.93.

The total amount of the several types of minor coin manufactured from 1793, when the first coinage of copper cents was made, until June 30, 1903, aggregated \$40,416,024.19. From the records of this mint, to which the coinage has been assigned by law, it appears that there have been melted for recoinage \$3,847,829.40, leaving outstanding June 30, 1903, \$36,568,194.79.

The several types and denominations of minor coins issued, manufactured by the mint at Philadelphia since its establishment, the amount remelted, and the amount outstanding June 30, 1903, are set forth in the following table:

MINOR COINS ISSUED, REMELTED, AND OUTSTANDING.

Denominations.	Coined.	Remelted.	Outstanding June 30, 1903.
Copper cents.....	\$1,562,887.44	\$379,633.59	\$1,183,253.85
Copper half cents.....	39,926.11		39,926.11
Copper nickel cents.....	2,007,720.00	798,392.36	1,209,327.64
Bronze cents.....	12,498,023.17	188,372.52	12,309,650.65
Bronze 2-cent pieces.....	912,020.00	337,943.72	574,076.28
Nickel 3-cent pieces.....	905,768.52	278,967.61	626,800.91
Nickel 5-cent pieces.....	22,439,678.95	1,864,519.60	20,625,159.35
Total.....	40,416,024.19	3,847,829.40	36,568,194.79

Minor coins to the amount of \$2,292,910.25 have been distributed throughout the States and Territories of the United States during the fiscal year 1903—\$1,428,380 in nickel 5-cent pieces and \$864,530.25 in bronze 1-cent pieces.

The expenditure for the distribution of minor coin for the same period was \$41,682.25.

REPORT ON THE FINANCES.

The seigniorage on the coinage of purchased metal for the fiscal year was \$4,954,300.73, as shown by the following table:

Items.	Coined.	Seigniorage.
Standard silver dollars.....	\$8,026,785.00	\$2,409,624.82
Subsidiary silver coins.....	1,704,667.25	589,108.70
Minor coins.....	2,294,850.00	1,955,567.21
Total.....	12,026,302.25	4,954,300.73

In addition to the regular coinage, 250,000 gold dollars of special design were struck for the Louisiana Purchase Exposition.

The coinage for foreign governments executed during the year was 750,000 pieces of silver for the Government of Venezuela and 1,360,000 silver pieces for Colombia; 3,577,405.29 standard ounces of silver bullion, costing \$1,671,002.31, were purchased for the silver coinage of the Philippine Archipelago.

For the minor coins of the Philippine Archipelago there were received and delivered to the coiner the following quantity of blanks prepared and ready to receive the imprint of the dies:

Denomination.	Pounds avoirdupois.
Bronze $\frac{1}{2}$ centavo.....	30,000
Bronze 1 centavo.....	60,000
Nickel 5 centavos.....	45,000
Total.....	135,000

The coinage executed for the Philippine Islands was as follows:

Denomination.	Pieces.	Value, pesos.	Cost value.
Pesos.....	2,582,365	2,582,365.00	\$1,025,695.31
50 centavos.....	1,101,595	550,797.50	221,753.32
20 centavos.....	501,282	100,256.40	40,194.13
10 centavos.....	1,001,542	100,154.20	40,152.85
5 centavos.....	2,651,020	132,551.00	15,761.90
1 centavo.....	3,541,020	35,410.20	11,328.57
$\frac{1}{2}$ centavo.....	3,101,020	15,505.10	5,211.58
Total.....	14,479,844	3,517,039.40	1,360,097.66

GOLD, SILVER, AND BRONZE MEDALS MANUFACTURED AT THE MINT OF THE UNITED STATES AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

Name of medal.	Gold.	Silver.	Bronze.
Adams, John, President.....			15
Adams, John Quincy, President.....			15
Allegiance.....		1	5
Alumni, Philadelphia College of Pharmacy.....	1		1
Armstrong, Colonel.....		3	4
American Florists.....		6	
Arthur, Chester A., President.....			15
Biddle, Captain.....			5
Brown, General.....			5
Brown Memorial, Portland, Me., Schools.....		10	
Buchanan, James, President.....			15
Cabinet.....		1	5
Carney (Lowell School).....		7	
Cathedral.....			12
Cleveland, Grover, President.....			12
Commencement of Cabinet.....	1		5
Croghan, George, Colonel.....			5
Dartmouth College.....			4
De Fleury, Count.....			5
Derby (Boston Latin School).....	1		

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GOLD, SILVER, AND BRONZE MEDALS MANUFACTURED AT THE MINT OF THE UNITED STATES AT PHILADELPHIA, ETC.—Continued.

Name of medal.	Gold.	Silver.	Bronze.
Dodd, Hannah M. (Girard estate), Philadelphia	2	2	
Emancipation Proclamation		3	
English Composition			2
Elliott, Captain		6	6
Fillmore, Millard, President			15
First Steam Coinage			5
Franklin (Boston Schools)		28	
Garfield, James A., President	2	4	21
Garfield Indian Peace		1	
Grant, Ulysses S., President			21
Great Seal			1
Harrison, Major-General			5
Harrison, Benjamin, President			15
Harrison, William H., President			13
Harvard Law School			6
Hayes, Rutherford B., President			15
Hoff Memorial	1		
Humane Society of Massachusetts		20	25
Indian Peace		3	5
Jackson, General			5
Jackson, Andrew, President			15
Jefferson, Thomas, President			15
Johnson, Andrew, President			16
Jones, John Paul			5
Jones, Jacob, Captain			5
Ketchum, Jesse	4	105	
Lafayette College	2	1	
Let us have peace			5
Lincoln, Abraham, President			29
Lincoln and Grant		2	
Lincoln and Garfield	1	3	
Life Saving (State Department)	45	20	
Life Saving (Treasury Department)	20	20	
Macomb, Major-General			5
Madison, James, President			11
McCall, Lieutenant			5
McKinley, William, President			135
Monroe, James, President			15
Morgan, General		1	
Naval Institute	1		
New York Florists		10	4
Norman, "Civil Engineers"	1	2	
Noyes, George H., Prize, Nashua, N. H.	2		
Orators (Washington and Lee University)	1		
Pacific Railroad			5
Pennsylvania Bi-Centennial		1	
Perry, Captain		1	
Pierce, Franklin, President			15
Polk, James K., President			11
Presidency Relinquished		2	
Proctor (Philadelphia College of Pharmacy)	1		
Phillips, D. K. (Boston Schools)		3	
Roberts, George E., Director of the Mint			6
Santine (Washington and Lee University)	1		
Scholarship			2
Shelby, Isaac, Governor			5
St. John's Commandery, Philadelphia			50
Suydam (New York Academy of Design)		6	6
Taylor, General			5
Taylor, Zachary, President			15
Time increases his fame	5		40
Tyler, John, President			15
United States Assay Commission		40	2
United States Coast Survey			10
United States Diplomatic			1
United States Army Marksmanship	12	22	29
University of Pennsylvania	4		
Valley Forge Centennial			5
Van Buren, Martin, President			15
Vanderbilt, Cornelius			5
Warrington, Captain			5
Washington before Boston			33
Washington, William, Colonel		1	
Washington and Jackson	1	3	
Washington and Lincoln		7	
Washington and Grant		2	
Washington Wreath		1	
Webb (Philadelphia College of Pharmacy)	1		
West Indian Campaign			7,017
Total	111	349	7,850

An unusual amount of work on dies for new medals was done during the year. The dies for the medal of the Director of the Mint and for the Washington Presidential medal were completed; also those for the West Indian Campaign and Special Meritorious medals and for the medal for the Jefferson Memorial Association.

The following table shows the number of proof coins and medals sold, nominal value, amount received, and the profit on the same during the fiscal year ended June 30, 1903:

Articles.	Number of pieces.	Nominal value.	Amount received.	Profit.
Gold medals	111	\$4,505.24	\$4,687.50	\$182.26
Silver medals	309	226.84	646.75	419.91
Bronze medals	8,487	1,848.70	6,304.56	4,455.86
Gold proof coins	556	5,315.00	5,479.00	164.00
Silver proof coins	3,172	1,467.05	1,918.76	451.71
Minor proof coins	4,130	123.90	165.20	41.30
Total	16,765	13,486.73	19,201.77	5,715.04

MELTER AND REFINER'S DEPARTMENT.

D. K. TUTTLE, Ph. D., *Melter and Refiner.*

During the fiscal year the melter and refiner received from the superintendent gold bullion containing by assay 3,880,016.129 standard ounces, of the value of \$72,186,346.59, his legal allowance for wastage being 3,880.016 standard ounces, of the value of \$72,186.35, and silver bullion containing by assay 29,716,025.77 standard ounces, of the value of \$34,578,648.17, his legal allowance for wastage being 44,574.04 standard ounces of the value of \$51,867.97.

He operated upon bullion as follows:

Description.	Gold.	Silver.
Ingots	<i>Standard ozs.</i> 1,976,687.710	<i>Standard ozs.</i> 28,952,659.11
Refinery	1,378,576.434	2,515,339.25
Total	3,355,264.144	31,467,998.36

Upon settlement of the melter and refiner's accounts, June 30, 1903, there was found an apparent gain in the operations upon the gold bullion during the fiscal year of 300.112 standard ounces, and in the operations upon the silver bullion an apparent gain of 16,480.67 standard ounces.

The melts made aggregate as follows:

Melts.	Bars.	Ingots.	Granulations.	Deposits.	Total.
Gold	711	378	.....	2,685	3,774
Silver	860	7,333	900	303	9,446
Total	1,571	7,761	900	2,988	13,220

During the year two gold ingot melts and eight silver ingot melts were condemned.

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NUMBER, WEIGHT, AND VALUE OF GOLD AND SILVER BARS FOR INDUSTRIAL USE.

Metals.	Bars.	Standard ounces.	Coinage value.
Gold.....	4,812	214,700.011	\$3,994,418.83
Silver.....	844	136,682.22	159,048.40
Total	5,656		4,153,467.23

During the year 204 barrels of sweeps were gathered, containing, by assay, 1,579.852 standard ounces of gold and 8,530.79 standard ounces of silver.

The operations of the refinery were as follows:

Bullion.	Gold.	Silver.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Sent to the refinery, including the electrolytic refinery, 3,599,751.49 gross ounces, containing, by assay.....	1,378,576.434	2,515,339.25
Returned from refinery.....	1,378,730.392	2,516,909.15
Total gain	153.958	1,569.90

Silver bullion upon which refinery charges were collected contained by assay 387,640.03 standard ounces, and silver owned by the Government returned to the refinery for parting purposes upon which no charges were imposed contained 2,127,699.22 standard ounces.

The gold bullion sent to the refinery, as stated above, contained 241,519 standard ounces, which were refined by electrolysis. This portion, of course, did not require the addition of silver nor the large expenditure for acid incidental to the usual parting process. The cost for acids in the electrolytic refinery was \$82.50, and for other chemicals \$25, making a total cost of \$107.50 for these items in the refining of an amount of bullion valued at \$4,492,253. An experienced man did the routine work during eight hours each day, for which he was paid \$3.25 per diem. It was hoped that a larger amount of platinum would have been found and recovered from the gold bullion than has been the case. The only platinum yet detected in bullion deposits is contained in the small amount of dental and jewelers' scrap which is received over the counter. All this is treated electrolytically, and during the last year about fifty ounces of platinum have been saved from this source. This is approximately equal in value to the entire cost of running the plant for the year. By far the larger part of gold bullion coming to the Philadelphia mint consists of redeposits from the Denver mint, and is chiefly the product of chlorination and cyanide plants in which no effort is made to recover any platinum which may have been present in the ore. A test made on Klondike gold was disappointing, as it showed no platinum present.

The electrolytic gold is melted without fluxes, and yields bars which assay from 999.4 to 999.9, averaging about 999.6. This gold is now issued to depositors desiring high-grade gold, and is much appreciated by makers of dental foil and of gold leaf.

The melter and refiner has introduced a new flux—cryolite—with such good results that attention may be called to its use. It melts and becomes very fluid at a low temperature, and serves a useful purpose

in thinning sluggish, pasty fluxes; but the most valuable property possessed by cryolite is its solvent action on bone ash. The skimmings obtained by fining up gold melts with saltpeter are largely composed of masses of bone ash, in which grains of gold are entrapped and recovered with difficulty in the subsequent "sweating" process, owing to the infusibility and insolubility of the bone ash. The solvent action of cryolite greatly simplifies the treatment—more gold is recovered and the sweeps greatly reduced in richness.

The gain of 16,480 standard ounces of silver, as shown in the operations upon the silver bullion for the year, may be accounted for as follows:

	Standard ounces.
Allowance and deductions on gold deposits containing silver.....	7,553.59
From operations with coiner (estimated)	5,700.00
Purchase silver, in fineness (estimated)	3,000.00
Purchase silver, in weight allowances (estimated)	2,000.00
Refinery (unreported silver, gain in fineness, etc.)	1,569.90
Ingots delivered to coiner in settlement.....	744.00
Total.....	20,567.49
Gain shown in settlement.....	16,480.67
Approximate operating loss during year	4,086.82
Or about one-eleventh of his legal allowance for wastage.....	

COINER'S DEPARTMENT.

RHINE R. FREED, *Coiner*.

During the period from May 1, 1902, to June 30, 1903, the coiner received and operated upon gold as follows:

Received from the superintendent at the time the present coiner took his position, May 21, 1902, 368,771.549 standard ounces; received from May 21, 1902, to June 30, 1902, 44,031.9 standard ounces; received from June 30, 1902, to June 30, 1903, 992,099.25 standard ounces, making a total of 1,404,902.699 standard ounces of gold of the value of \$26,137,724.63 operated upon from May 1, 1902, to June 30, 1903, and upon which there was a wastage of 66.686 standard ounces, of the value of \$1,240.67, or 9.49 per cent of the legal allowance.

During the same period the coiner also received and operated upon silver as follows:

Received from the superintendent at the time the present coiner took his position, May 21, 1902, 563,903.16 standard ounces; received from May 21, 1902, to June 30, 1902, 4,648,495.72 standard ounces; received from June 30, 1902, to June 30, 1903, 26,429,562.63 standard ounces, making a total of 31,641,961.51 standard ounces of silver, of the value of \$39,367,914.79 in subsidiary silver coin, operated upon from May 1, 1902, to June 30, 1903, and upon which there was a wastage of 13,977.61 standard ounces, of the value of \$7,198.84, or 44.17 per cent of the legal allowance.

The following tables show the coinage executed during the year:

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Denominations.	Pieces.	Values.
GOLD.		
Double eagles.....	318, 552	\$6, 371, 040. 00
Eagles.....	164, 808	1, 648, 080. 00
Half eagles.....	182, 589	912, 945. 00
Quarter eagles.....	182, 780	456, 950. 00
Louisiana Purchase dollar.....	250, 258	250, 258. 00
Total.....	1, 098, 987	9, 639, 273. 00
SILVER.		
Dollars.....	8, 026, 785	8, 026, 785. 00
Half dollars.....	2, 898, 786	1, 449, 392. 50
Quarter dollars.....	8, 596, 785	2, 149, 196. 25
Dimes.....	19, 950, 785	1, 995, 078. 50
Total.....	39, 473, 140	13, 620, 452. 25
MINOR.		
5-cent nickel pieces.....	31, 786, 725	1, 589, 336. 25
1-cent bronze pieces.....	89, 535, 493	895, 354. 93
Total.....	121, 322, 218	2, 484, 691. 18
Grand total.....	161, 894, 345	25, 744, 416. 43

FOR PHILIPPINE ISLANDS.

Denominations.	Pieces.	Cost value.
Pesos.....	2, 582, 365	\$1, 025, 695. 31
50 centavos.....	1, 101, 595	221, 753. 32
20 centavos.....	501, 282	40, 194. 13
10 centavos.....	1, 001, 542	40, 152. 85
5 centavos.....	2, 651, 020	15, 761. 90
1 centavo.....	3, 541, 020	11, 328. 57
$\frac{1}{2}$ centavo.....	3, 101, 020	5, 211. 58
Total.....	14, 479, 841	1, 360, 097. 66

FOR GOVERNMENT OF VENEZUELA.

Denominations.	Pieces.	Value in United States subsidiary coin.
5 bolivares.....	500, 000	\$500, 000. 00
2 bolivares.....	250, 000	92, 777. 79
Total.....	750, 000	592, 777. 79

FOR GOVERNMENT OF COLOMBIA.

50 centavos.....	960, 000	\$445, 333. 34
5 centavos.....	400, 000	14, 800. 00
Total.....	1, 360, 000	460, 133. 34

The percentage of good coin produced from ingots operated upon during the fiscal year was in gold 52.22 and in silver 57.24.

ASSAYER'S DEPARTMENT.

JACOB B. ECKFELDT, Assayer.

The number of assays made during the fiscal year ended June 30, 1903, was as follows:

Gold.....	32, 320
Silver.....	19, 800
Special assays.....	200
Total.....	52, 320

There were also 211 barrels of sweeps assayed.

In addition to this, 160 ounces of proof gold and 100 ounces of proof silver were made.

ENGRAVER'S DEPARTMENT.

CHARLES E. BARBER, *Engraver.*

The number of coinage dies prepared for the mints was 207 for gold coinage, 1,025 for silver coinage, and 577 for minor coinage, making a total of 1,809. In addition, 20 dies were made for the proof coinage, 470 for the Philippine coinage, 28 for the Louisiana Purchase dollar, 38 for West Indian Campaign medals, 2 for the annual assay medal, 2 for the medal of the Director of the Mint, 6 for the Jefferson Memorial medals, and 1 for the Washington Presidential medal. When taking into consideration that the master dies and hubs for the Louisiana Purchase dollar and the Philippine coins, besides the dies for the West Indian Campaign and the Specially Meritorious medals, the Army Marksmanship medals, the annual assay medal, the Director's medal, the Jefferson Memorial medal, and the Washington Presidential medal are all original engraving and not produced by hubs as reproductions, it will be seen that this department has been very busy during the last fiscal year.

The medal department, now under the engraver's charge, has executed 8,310 medals, 785 proof sets of United States coin, and 1,050 proof sets of Philippine coin.

DIES MANUFACTURED BY THE MINT AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

Denomination of die.	For the mint at—			
	Philadel- phia.	San Fran- cisco.	New Or- leans.	Total.
GOLD COINAGE.				
Double eagle.....	14	25	.....	39
Eagle.....	15	20	20	55
Half eagle.....	14	35	.....	49
Quarter eagle.....	8	.....	.....	8
Dollar.....	56	.....	.....	56
Total.....	107	80	20	207
SILVER COINAGE.				
Standard dollar.....	142	20	180	342
Half dollar.....	33	20	110	163
Quarter dollar.....	83	20	110	213
Dime.....	167	20	120	307
Total.....	425	80	520	1,025
MINOR COINAGE.				
5-cent nickel piece.....	245	.....	.....	245
1-cent bronze piece.....	332	.....	.....	332
Total.....	577	.....	.....	577
PHILIPPINE SILVER COINAGE.				
1 peso.....	40	151	.....	191
50 centavos.....	18	20	.....	38
20 centavos.....	14	20	.....	34
10 centavos.....	12	20	.....	32
Total.....	84	211	.....	295
PHILIPPINE MINOR COINAGE.				
5 centavos.....	48			48
1 centavo.....	32			32
½ centavo.....	33			33
Total.....	113			113

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RECAPITULATION.

Gold coinage	207
Silver coinage	1,025
Minor coinage	577
Proof coinage	20
Philippine silver coinage	295
Philippine minor coinage	113
Philippine proof coinage	20
Louisiana Purchase dollar experimental dies	22
Louisiana Purchase dollar dies and hubs	6
Philippine coinage dies and hubs for reproduction	42
West Indian campaign medals	26
West Indian campaign specially meritorious medals	12
Annual assay medal	2
Director of the Mint	2
Jefferson Memorial dies and hubs	6
Washington Presidential medal	1
Total	2,376

MINT OF THE UNITED STATES AT SAN FRANCISCO.

FRANK A. LEACH, *Superintendent.*

The weight and value of the gold and silver bullion deposited at the mint at San Francisco during the fiscal year 1903 was as follows:

Metal.	Standard ounces.	Value.
Gold	2,816,490.912	\$52,399,830.94
Silver	3,084,778.94	9,407,742.76
Total		61,807,573.70

Of the above amount of silver bullion, 4,258,886.66 standard ounces were received under act of March 2, 1903, for the coinage of silver coin for the government of the Philippine Islands.

During the year there were deposited and melted at this mint for recoinage 1,574.724 standard ounces United States gold coin, of the face value of \$30,456.50; coining value, \$29,297.22, of which there was transferred from the Treasury worn and uncurrent gold coin of the face value of \$16,927.50, containing 895.391 standard ounces, of the coining value of \$16,658.44; and received over the counter coin of the face value of \$13,529, containing 679.333 standard ounces, of the coining value of \$12,638.78, the denominations, number of pieces, and value thereof being as follows:

Denomination.	Transferred from Treasury.		Received over counter.	
	Number of pieces.	Nominal value.	Number of pieces.	Nominal value.
Double eagles	305	\$6,100.00	318	\$6,360.00
Eagles	484	4,840.00	146	1,460.00
Half eagles	1,196	5,980.00	1,128	5,640.00
Quarter eagles	3	7.50	16	40.00
Three-dollar pieces			3	9.00
One-dollar pieces			20	20.00
Total	1,988	16,927.50	1,631	13,529.00

There was also deposited and melted 86,121.48 standard ounces of United States silver coin, of the face value of \$113,282.06, having a coining value of \$107,149.57 in subsidiary coin, of which silver coin

there was transferred from the Treasury worn and uncurrent subsidiary coin of the face value of \$113,211.71, containing 86,068.78 standard ounces, with a coining value of \$107,084 in new subsidiary coin; and received over the counter worn and uncurrent silver coin of the face value of \$70.35, containing 52.70 standard ounces, with a coining value of \$65.57 in new subsidiary coin. The denomination, number of pieces, and value of such coins being as follows:

Denomination.	Transferred from Treasury.		Received over counter.	
	Number of pieces.	Nominal value.	Number of pieces.	Nominal value.
Standard dollars.....			4	\$4.00
Half dollars.....	134,000	\$67,000.00	82	41.00
Quarter dollars.....	136,000	34,000.00	51	13.75
Twenty-cent pieces.....	43	8.60		
Dimes.....	120,000	12,000.00	116	11.60
Half dimes.....	3,982	199.15		
Three-cent pieces.....	132	3.96		
Total.....	394,157	113,211.71	253	70.35

In addition to this, there were deposited and melted during the fiscal year, under the act of January 14, 1903, 512,984.59 standard ounces of Hawaiian silver coin, of the face value of \$619,000, with a coining value of \$638,239 in United States subsidiary silver coin, the denominations, number of pieces, and value of said coins being as follows:

Denomination.	Received from Treasury.	
	Number of pieces.	Nominal value.
Dollars.....	339,500	\$339,500
Half dollars.....	477,000	238,500
Quarter dollars.....	164,000	41,000
Total.....	980,500	619,000

Making an aggregate of gold and silver coin of 1,378,530 pieces, of the nominal value of \$762,738.56.

Foreign unrefined gold bullion containing 40,144.494 standard ounces, of the value of \$746,874.31, was deposited during the year. There was also deposited during the same period 10,337.57 standard ounces of unrefined silver bullion, valued at \$12,029.17.

The above bullion was received from the following countries:

FOREIGN GOLD AND SILVER BULLION (UNREFINED).

Country.	Gold bullion.		Silver bullion.	
	Standard ounces.	Value.	Standard ounces.	Value.
British Columbia.....	451.774	\$3,405.10	69.91	\$81.35
British Dominion.....	32,734.992	609,023.11	7,661.83	8,915.58
Central America.....	2,339.211	43,520.20	1,033.24	1,202.32
Mexico.....	4,382.137	81,528.13	1,546.84	1,799.96
South America.....	236.380	4,397.77	25.75	89.96
Total.....	40,144.494	746,874.31	10,337.57	12,089.17

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No foreign refined gold or silver bullion was deposited during the year.

Foreign gold coin containing 422,816.347 standard ounces, of the coining value of \$7,866,350.64, was deposited and melted during the year. The nominal weight of this coin (the weight of the new coins of their respective countries) was 423,054.248 standard ounces, showing a loss by abrasion of 237.901 standard ounces.

The following table exhibits the country of coinage, nominal weight, and value:

Country.	Nominal weight.	Nominal value.
	<i>Standard ozs.</i>	
Austria	0.123	\$2.28
Chile	4.776	88.86
Costa Rica	5.980	111.27
Colombia	7.239	134.68
Ecuador	4.094	76.17
France	25.460	473.67
Great Britain	419,773.055	7,810,103.56
German Empire	7.938	147.68
Guatemala	583.168	10,849.65
Japan	8.305	154.51
Mexico	2,587.333	48,145.76
New Granada	5.896	109.69
Peru	12.896	239.93
Russia	1.659	30.87
San Salvador	2.074	38.59
Spain	2.275	42.34
Turkey	1.477	27.47
Total	423,034.248	7,870,776.98
Producing	422,816.347	7,866,350.64
Loss by abrasion	217.901	4,426.34

The redeposits during the fiscal year aggregated 644,920.915 standard ounces of gold, of the coining value of \$11,998,528.671, and 3,108,537.30 standard ounces of silver, of the coining value of \$3,617,207.04 in standard dollars, as shown by the following tables:

GOLD BULLION.

Institution at which manufactured.	Unparted bars.	
	Standard ounces.	Value.
Carson	14,069.130	\$261,751.27
Seattle	630,851.785	11,736,777.40
Total	644,920.915	11,998,528.67

SILVER BULLION.

Institution at which manufactured.	Fine bars.		Unparted bars.	
	Standard ounces.	Value.	Standard ounces.	Value.
Philadelphia	2,990,112.21	\$3,479,403.30	9,028.13	\$10,505.46
Carson			109,396.96	127,298.28
Seattle				
Total	2,990,112.21	3,479,403.30	118,425.09	137,803.74

α The 2,990,112.21 standard ounces noted for Philadelphia were bars manufactured at private refineries and were received at this mint during the fiscal year from sundry parties in exchange for a like quantity delivered to such parties by the United States mint at Philadelphia.

REPORT ON THE FINANCES.

Messrs. F. W. Braddock, of the Bureau of the Mint; S. B. Chase, of the mint at New Orleans, and J. M. Hetrich, of the mint at Carson, supervised the annual settlement and reported that the coin and bullion on hand agreed with the amount charged to the superintendent's account.

MELTER AND REFINER'S DEPARTMENT.

CHARLES M. GORHAM, *Melter and Refiner.*

The melter and refiner received from the superintendent during the fiscal year ending June 30, 1903—

	Standard ounces.
Bullion containing gold	4,588,295.734
Bullion containing silver	15,896,223.580
Gold bullion melted for coinage	3,581,837.04
Clippings and blanks returned	1,618,137.82
Net amount gold bullion used for coinage	1,963,699.22
Silver bullion melted for coinage	13,804,065.88
Clippings and blanks returned	6,728,667.45
Net amount silver bullion used in coinage	7,075,398.43

	Melts.	Condemned.
Gold ingots made	1,354	6
Silver ingots made	8,470	110
Total	9,824	116

There were manufactured during the year—

Fine silver bars	61
Unparted bars	1
Total	62

There were gathered in sweeps during the year 280 barrels—

Containing by assay—	Standard ounces.
Gold	310.577
Silver	4,157.580
	Ounces.
Iridium recovered	2.05
Platinum recovered	1.47

REFINING OPERATIONS.

The refinery operations during the same period comprise:

	Standard ounces.
Gold	819,775.342
Silver	436,066.460

Silver bullion refined on which charges were collected:

	Standard ounces.
Silver partings in gold deposits	162,069.86
Silver deposits	24,209.79
Total	186,279.65
Silver bullion sent to the refinery on which no charges were imposed; settlement metal, experimental assayer's and coiners' bars	249,786.83
Grand total	436,066.48

The total of 436,066.48 standard ounces above given represents the entire amount received by the melter and refiner and charged to the refinery, but as it was used over and over it does not represent the whole amount of silver used or sent to the refinery. In this way the total amount of silver used in parting was 2,016,552.67 standard ounces.

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	Standard ounces.
Amount of gold sent to refinery	819,775.342
Amount returned from refinery	819,752.241
Loss	23.101
Amount of silver sent to refinery	2,016,552.67
Amount returned from refinery	2,014,445.37
Loss	2,107.30

For reduction of silver sulphates there was used:

	Pounds.
Copper	27.376
There was produced of copper sulphate 226 barrels, containing 99,248 pounds, containing copper amounting to	24.812
Net amount of copper loss	2.564

There was used 668,000 pounds of sulphuric acid in refining 819,752 ounces of gold bullion, being 0.825 of a pound of acid for each ounce of gold.

The following statement is made to explain the excess in gold in the operations of this department during the fiscal year ending June 30, 1903:

	Standard ounces.
Received during the fiscal year ended June 30, 1903, fine gold, 1,955,530.461 standard ounces; allowance for unreported, 0.0001	195.553
Received crude gold and Seattle and Carson transfers, 860,474.958 standard ounces; allowance for unreported, 0.0002—172.094 fine ounces	191.216
Allowance in weighing deposits, 0.01 each deposit, 6,368 deposits; 63.68 ounces, 0.750 fine	53.066
Superintendent's sweeps bar	15.245
Gold bullion actually used for coinage was 1,963,699 standard ounces:	
Fineness charged in delivery	900.00
Actual fineness of ingots	899.77
Making difference of	000.23
451.65 fine ounces	501.834
	956.914
Gold clippings from coiner amounted to 1,618,137 standard ounces, and carry wax and dirt equal to 1 ounce in 24,000, which would reduce the value of clippings	67.110
Total	889.504
Loss in refinery operations	23.101
Estimated net gain	866.403
Reported excess	865.884

Explanation of the excess in account of operations on silver during fiscal year ending June 30, 1903:

	Standard ounces.	Standard ounces.
Silver bullion used for coinage	7,075.398	
Standard fineness	0.900	
Actual fineness of ingots	.899	
	.001=7,075.39	
In standard ounces		7,861.54
Allowance for deductions of one ninety-ninth the standard weight of gold from silver in partable bullion 8,690.6 fine ounces silver		
As our mint fine gold averages 0.997 fine we are entitled to seven-tenths, say	6,083.45	
In standard ounces		6,759.39
From unreported fractions of silver fineness in crude gold and transfers	860.474	
Allowance, 0.4 M	344.18	
From 24.290 ounces silver deposits, 0.2 M	4.84	
Fine ounces	349.02	
In standard ounces		387.80
Allowance on weighing silver deposits and Hawaiian coin		317.00
		15,325.73
The clippings returned carry much dirt and grease as well as oxidation, which I estimate at one-half ounce in 1,000 ounces clippings	6,728.66	
Would amount to		3,364.33
		11,961.40
Deduct for loss in refinery		2,107.30
Estimated net gain		9,854.10
Excess as reported		10,128.61

REPORT ON THE FINANCES.

COINER'S DEPARTMENT.

D. T. COLE, *Coiner*.

During the fiscal year the coiner received and operated on 3,619,-855.400 standard ounces of gold, and 13,954,024.60 standard ounces of silver.

He manufactured during the same period 1,939,434.375 standard ounces of gold coin, valued at \$36,082,500, and 6,717,580.03 standard ounces of silver coin, valued at \$7,816,820.40 in standard silver dollars, or \$8,357,797.86 in subsidiary silver coin, aggregating 13,716,293 pieces. Of this amount there was manufactured for the government of the Philippine Islands; under act of March 2, 1903, 4,704,000 pesos, weighing 4,076,800 standard ounces, valued at \$4,743,912.73 in standard silver dollars, or \$5,072,223.95 in subsidiary silver coin.

The following table exhibits such manufacture:

Denomination.	Pieces.	Value.
GOLD.		
Double eagles.....	903,625	\$18,072,500
Eagles.....	469,500	4,695,000
Half eagles.....	2,663,000	13,315,000
Total.....	4,036,125	36,082,500
SILVER.		
Dollars.....	2,030,000	2,030,000
Half dollars.....	1,958,168	979,084
Quarter dollars.....	248,000	62,000
Dimes.....	740,000	74,000
Philippine Islands pesos.....	4,704,000	4,704,000
Total.....	9,680,168	7,849,084
Total coinage.....	13,716,293	43,931,584

The percentage of coin produced from the amount operated upon was, gold, 53.68, and silver, 49.93.

At the annual settlement of his accounts it was found that there had been a surplus in this department of 455.513 standard ounces of gold, valued at \$8,288.61, and a wastage of 2,094.05 standard ounces of silver, cost value \$965.98, being 15.52 per cent of the legal allowance. The excess of gold was occasioned by the amount obtained from the burning of the carpets in the adjusting rooms, which netted 522.150 standard ounces of gold, valued at \$9,714.42, and 51.33 standard ounces of silver, cost value \$23.68.

Eight barrels of sweeps were gathered in this department during the year, containing, by assay, 11.521 standard ounces of gold and 15.17 standard ounces of silver.

ASSAYER'S DEPARTMENT.

C. H. SHERMAN, *Assayer*.

The operations of the assayer during the fiscal year were as follows:

Description.	Number.
Gold assays.....	35,724
Silver assays.....	28,654
Sweep assays.....	174
Special bullion assays.....	120
Ounces proof gold made.....	25
Ounces parting silver cut.....	600
Cupels made.....	60,000
Lead cut and rolled.....	100,000

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MINT OF THE UNITED STATES AT NEW ORLEANS.

HUGH S. SUTHON, *Superintendent.*

The weight and value of the gold and silver deposited at the mint at New Orleans, La., during the fiscal year ended June 30, 1903, was as follows:

Description.	Standard ounces.	Coining value.
Gold	27,439.697	\$511,436.07
Silver	7,666,104.48	8,920,557.94
Total		9,431,994.01

There were purchased over the counter 490.607 standard ounces of uncurrent domestic coin, of the face value of \$9,205.50, producing in new gold coin \$9,127.57, on which there was a loss of \$77.93, as follows:

Denomination.	Received over counter.	
	Number of pieces.	Nominal value.
Double eagles	241	\$4,820.00
Eagles	170	1,700.00
Half eagles	530	2,650.00
Quarter eagles	13	32.50
Dollars	3	3.00
Total	957	9,205.50

There were deposited 645.99 standard ounces of uncurrent domestic silver coin, of the face value of \$836.15, producing \$803.72 in new subsidiary silver coin, on which there was a loss of \$32.43. The Treasury transferred for recoinage uncurrent domestic subsidiary silver coin, of the face value of \$642,680, containing 483,652.65 standard ounces, producing in new subsidiary silver coin \$601,745.13, showing a loss by wear of \$40,934.87.

Denomination.	Transferred from Treasury.		Received over counter.	
	Number of pieces.	Nominal value.	Number of pieces.	Nominal value.
Trade dollars	7	\$7.00		
Dollars	359	359.00		
Half dollars	267	133.50	642,438	\$321,219.00
Quarter dollars	584	146.00	773,584	193,396.00
Twenty-cent pieces	17	3.40	56	11.20
Dimes	1,746	174.60	1,279,830	127,983.00
Half dimes	250	12.50	1,314	65.70
Three-cent pieces	6	.15	170	5.10
Total	3,235	836.15	2,697,392	642,680.00

There were deposited 24,266.146 standard ounces of unrefined foreign gold bullion, producing in gold coin \$451,463.13 and 8,291.16 standard ounces of unrefined foreign silver bullion of the coinage value of \$9,647.89 in subsidiary silver coin. The following table shows the country from which this bullion was received:

REPORT ON THE FINANCES.

FOREIGN GOLD AND SILVER BULLION (UNREFINED).

Country:	Gold.		Silver.	
	Standard ounces.	Coinage value.	Standard ounces.	Standard dollar coinage value.
Colombia	48.680	\$905.67	1,281.00	\$1,491.00
Costa Rica	5.391	100.29	209.00	243.00
Guatemala	348.659	6,486.67	28.00	33.00
Klondike	1.344	25.00	14.00	16.00
Mexico	1,065.838	19,829.54	1,245.90	1,449.77
Nicaragua	22,520.545	418,986.88	6,973.31	8,114.40
Salvador	28.331	527.08	19.64	22.85
South Africa	1.933	35.96		
Spanish Honduras	245.425	4,566.04	36.99	43.04
Total	24,266.146	451,463.13	9,807.84	11,413.06

Foreign gold coin containing 154,958 standard ounces of the coinage value of \$2,882.88, and foreign silver coin containing 777.07 standard ounces of the coinage value in standard dollars of \$904.22, were deposited.

Gold bullion to the amount of 2,494.809 standard ounces of the coinage value of \$46,415.03, and 2,532.39 standard ounces of silver of the coinage value of \$2,946.78 in standard silver dollars, or \$3,150.72 in subsidiary silver coin, was obtained from jewelers' bars, old plate, etc.

The redeposits of fine gold bars amounted to 14,071 ounces of standard gold of the coinage value of \$261.78. There were received by transfer silver bullion purchased under the act of July 14, 1890, from the New York assay office fine bars containing 106,552.27 ounces of standard silver of the coinage value in standard silver dollars of \$123,988.09, and from the mint at Philadelphia fine bars containing 7,063,652.95 ounces of standard silver of the coinage value in standard silver dollars of \$8,219,523.43.

Messrs. F. P. Dewey, of the Bureau of the Mint, and A. W. Bomberger, of the mint at Philadelphia, superintended the annual settlement, and reported that the coin and bullion on hand agreed with the amounts charged on the records.

MELTER AND REFINER'S DEPARTMENT.

H. DUDLEY COLEMAN, *Melter and Refiner.*

The amount of gold and silver delivered by the superintendent to the melter and refiner during the fiscal year ended June 30, 1903:

Metal.	Standard ounces.	Coinage value.
Gold	134,656.948	\$2,505,245.54
Silver	15,851,370.69	18,445,231.34

The number of gold and silver ingot melts made by the melter and refiner and the number of condemned by the assayer:

INGOT MELTS MADE AND CONDEMNED.

Metal.	Made.	Condemned.
Gold	39	2
Silver	1,706	16

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REFINING OPERATIONS.

The weight and value of gold and silver operated upon in the refinery were as follows:

Bullion.	Standard ounces.	Coinage value.
Gold	37,012.066	\$688,596.57
Silver	81,467.800	95,068.06

Amount of gold and silver received from the refinery:

Metal.	Standard ounces.
Gold	37,081.25
Silver	81,699.12

Silver bullion on which charges were collected	Ounces.
Silver owned by the Government returned to the refinery for parting purposes on which there were no charges	10,964.20
	70,503.60

Metal.	Fine bars made.	Condemned.
Gold	55	None.
Silver	38	Do.

From 124 barrels of sweeps 64,718 ounces of gold and 14,763.65 standard ounces of silver were obtained.

	Melts made.		Melts made.
Fine gold	28	Silver deposit	49
Fine silver	33	Silver grain bar	40
Consolidation	16	Copper	24
Gold deposits	760	Miscellaneous	50

COINER'S DEPARTMENT.

MEYER COHEN, *Coiner*.

During the fiscal year the coiner received and operated upon 118,194.650 standard ounces of gold, and 14,471,593.90 standard ounces of silver.

He manufactured during the same period 60,614.413 standard ounces of gold coin valued at \$1,127,710, and 7,859,743.75 standard ounces of silver coin, valued at \$9,231,000, aggregating 13,784,771 pieces, as shown by the following table:

Denomination.	Pieces.	Value.
GOLD.		
Eagles	112,771	\$1,127,710
SILVER.		
Dollars	7,916,000	7,916,000
Half dollars	1,100,000	550,000
Quarter dollars	1,996,000	499,000
Dimes	2,660,000	266,000
Total	13,672,000	9,231,000
Total coinage	13,784,771	10,358,710

REPORT ON THE FINANCES.

The percentage of coin produced from the amount operated upon was, gold 51.283 and silver 54.31.

At the annual settlement of his accounts it was found that there has been a wastage during the year of 5.288 standard ounces of gold, being 8.947 per cent of the legal allowance, and 3,990.46 standard ounces of silver, being 27.57 per cent of the legal allowance.

ASSAYER'S DEPARTMENT.

W. M. LYNCH, M. D., *Assayer*.

The number of assays made in this department during the fiscal year ending June 30 were as follows:

Description.	Gold assays.	Silver assays.
Deposits.....	760	49
Mint fine bars.....	55	38
Ingot melts (2 condemned).....	39	
Consolidated melts.....	16	
Superintendent's bars.....	4	
Fine melts.....	28	33
Melter and refiner's grain bars.....	7	40
Sweeps.....	3	8
Transfer orders.....		36
Special purchase.....		39
Coiner's grain bars.....	2	5
Coiner's filing bars.....		3
Coiner's sweep bars.....		4
Miscellaneous.....	17	15
Silver ingot melts (16 condemned).....		1,695
Total number of assays.....	931	1,965

The number of melts for gold ingots assayed was 39, of which 2 were condemned, and for silver ingots was 1,695, of which 16 were condemned.

UNITED STATES ASSAY OFFICE AT NEW YORK.

ANDREW MASON, *Superintendent*.

The annual report of the business of this office for the fiscal year ended June 30, 1903, is respectfully submitted, as follows:

Metals.	Deposits.		
	Gross weight.	Standard weight.	Coinage value.
Gold.....	<i>Ounces.</i> 2,689,235.77	<i>Ounces.</i> 2,825,845.912	\$52,573,877.43
Silver.....	3,564,956.05	3,681,426.00	4,283,841.16

The gross weight of deposits, as above (6,254,191.82 ounces), shows an increase over that of last year (5,515,042.85 ounces) of 739,148.97 ounces.

The value of foreign gold bullion and coin was \$9,490,938.42, an increase over that of last year of \$1,635,330.66.

The domestic gold bullion and coin embraced above was \$43,082,939.01, an increase over that of last year of \$1,303,599.20.

From new production in the States and Territories.....	\$6,750,102.71
From private refineries.....	32,512,496.96
From jewelers' bars, jewelry, plate, etc.....	3,209,170.89
From redeposited bullion.....	52,084.40
From United States gold coin of light weight.....	559,074.05

The only material change from last year being an increase of \$1,533,362.75 in the gold from private refineries.

Of the silver deposits, the fine silver (1,496,254 ounces) from private refineries shows an increase over last year of about 550,000 ounces. Of the total amount of deposits, 877,000 ounces gold deposits and 1,990,000 ounces silver deposits approximately required treatment by acid.

The gains that might accrue to the refinery account from the bullion (in ounces of fine gold) are estimated as follows:

From unreported fractions of gold fineness of gold deposits:	
877,000 ounces, gross, at 0.2 mill	175.40
Less 593,000 ounces fine gold from same, at 0.1 mill	59.30
	116.10
From unreported fractions of gold fineness of silver deposits:	
500 ounces, gross, at 0.2 mill	0.10
49,800 ounces, gross, at 0.1 mill	4.98
1,829,500 ounces, gross, at 0.05 mill	91.48
	96.56
Less 159,000 ounces from same, at 0.1 mill	15.90
	80.66
From gold in silver deposits, not reported:	
35,550 ounces, at 0.2 mill	7.11
59,600 ounces, at 0.1 mill	5.96
	13.07
From specific percentage deductions from silver deposits (instructions, article 6), ounces, gross, containing	2,722
	225.97
Making a total estimated gain of gold from these sources of	435.80

The gains that might accrue to the account of the melter and refiner in silver from the above bullion (in ounces of fine silver) are estimated as follows:

From unreported fractions of silver fineness:	
877,000 ounces gold deposits, at 0.4 mill	350.80
1,990,000 ounces silver deposits, at 0.2 mill	398.00
	748.80
Less 1,590,000 ounces fine silver from same, at 0.2 mill	318.00
	430.80

From silver in gold deposits not reported (art. 4, secs. 9 and 10 of instructions), 1,521 ounces fine silver.

From specific percentage deductions from silver deposits (art. 6 of instructions) 2,722 ounces gross, containing 1,927.19 ounces fine silver.

From deductions of one ninety-ninth standard weight of gold from the silver in partable bullion, say seven-tenths of 6,914 ounces fine silver, 4,840 ounces of fine silver, making a total estimated gain of silver from these sources of 8,718.99 ounces fine silver.

The surplus recovered by the melter and refiner in the year was 435.81 ounces fine gold and 2,437.50 ounces fine silver.

Forty-two thousand nine hundred and eighty-one gold bars and 20,027 silver bars were stamped during the year; 34,030 gold bars and 20,876 silver bars were stamped during last year.

The value of gold bars exchanged for coin for domestic use was \$13,574,528.20; the value of gold bars paid to depositors for domestic use was \$5,430,200.80, making for use in the arts, etc., a total of \$19,004,729, being an increase over that of last year of \$2,597,594.80.

The value of gold bars exchanged for coin for export during the year was \$23,890,375.40, being a decrease, as compared with last year, of \$12,442,303.13.

Messrs. B. F. Butler and J. L. Garner, of the Bureau of the Mint, and J. D. Rowan, of the Auditor's Office for the War Department, supervised the annual settlement, and reported that the coin and bullion on hand agreed with the amount charged to the superintendent in account.

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REPORT ON THE FINANCES.

MELTER AND REFINER'S DEPARTMENT.

B. F. MARTIN, *Melter and Refiner.*

The following statement of the Bureau of this department for the fiscal year ending June 30, 1903, is respectfully submitted:

METAL CHARGED TO MELTER AND REFINER.

	Ounces, gross.	Gold, standard ounces.	Silver, standard ounces.
Settlement metal of 1902.....	484,395.25	175,808.882	252,767.88
Gold deposits.....	2,635,691.48	2,592,878.399	164,461.83
Silver deposits.....	3,642,369.05	169,934.012	3,620,008.17
Total.....	6,762,455.78	2,938,621.293	4,037,237.88

RECAPITULATION.

Total gross metal.....	6,762,455.78
Total standard gold.....	2,938,621.293
Total standard silver.....	4,037,237.88
Total standard ounces gold operation.....	2,763,071.074
Total standard ounces of silver operated on.....	3,795,473.33

There was sent to and operated on in the acid refinery 373,655.95 ounces gross of metal, containing 782,988.720 standard ounces of gold and 29,445.98 standard ounces of silver.

There was returned to the Superintendent in fine, mint, standard, and unparted bars 2,748,522.106 ounces standard gold and 3,641,649.52 standard ounces of silver.

Number of gold deposits melted.....	9,989
Number of silver deposits melted.....	2,947

Total number melted.....	12,936

Number of gold bars made.....	42,981
Number of silver bars made.....	20,027

Total number of bars made.....	63,008

Deductions on base silver bullion, 2,650.90 ounces gross, estimated to contain 2,100 ounces standard of silver.

Charge received.....	\$89,372.29

Expenses:

Pay rolls.....	\$45,127.16
Sulphuric acid.....	16,353.28
Copper.....	6,000.24
Fuel and steam.....	11,183.51
Fluxes.....	1,521.06
Crucibles, gloves, etc.....	10,894.91
	\$91,080.16

Credits on sales:

Blue vitriol.....	8,219.57
Waste acid.....	1,118.85
Platinum and iridium.....	6,187.97
Old iron.....	75.71
Gold surplus.....	9,009.08
Silver surplus.....	1,218.75

Less loss on sale of sweeps, etc.....	25,829.93
	5,506.06
	20,323.87

Excess.....	70,756.29
	18,616.00

During the fiscal year ending June 30, 1903, there was used in the parting of gold and silver bars melted the following amount of cake silver from our refinery: Ounces gross, 1,001,770.22; ounces standard, 1,100,847.25.

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ASSAYER'S DEPARTMENT.

H. G. TORREY, *Assayer*.

In compliance with your request I herewith submit a statement of the operations of this department for the fiscal year ending June 30, 1903.

Nine thousand nine hundred and eighty-nine melts of gold deposits and 2,947 melts of silver deposits were assayed, a total of 12,936 melts.

Fine gold and silver assayed amounted to about 1,250 melts, and the fineness was stamped upon 42,981 bars of fine gold and 20,027 bars of fine silver from these melts.

There were received and assayed 437 "specials," for which a charge of \$2 each was made. Assays were also made on 440 barrels of sweeps, as well as the usual assays for the melter and refiners' department.

The necessary cupels and the "proof" gold and silver were made, as is our custom.

It will be seen that there was a considerable increase in the work over the previous year, and extra exertion was required to keep up with it, especially during the clearing out and reconstructing made necessary by the fire which destroyed our roof and did much damage to our laboratory.

MINT OF THE UNITED STATES AT CARSON.

R. K. COLCORD, *Assayer in Charge*.

There were received at the United States mint at Carson during the fiscal year ended June 30, 1903, deposits of bullion containing gold and silver to the number of 246 and of the value of \$282,475.25, a decrease of \$37,614.33 as compared with the figures reported last year.

There were 266 assays made during the year, including melts, consolidations, bullion, and ore assays of gold, silver, copper, and lead.

The following table shows the amount of deposits, earnings, expenditures, with the percentage of net expenses to deposits for the fiscal year 1903:

Items.	Amount.
Deposits:	
Gold.....	\$271,622.06
Silver (coining value).....	10,853.19
	\$282,475.25
Earnings.....	967.70
Expenditures.....	12,196.44
Percentage of net expenses to deposits.....	3.97512

MINT OF THE UNITED STATES AT DENVER, COLO.

The number of deposits treated during the fiscal year 1903 was 4,092, as against 3,747 for the year previous. The product of chlorination, cyanide and bromide mills predominated in the deposits, though the stamp mills consigned largely and placer yields and old jewelry kings figured to a degree. Grades of bullion from 300 to 99½ parts gold characterized the year's work. A considerable number of bars were treated and returned to depositors, their silver assay parts exceeding those of gold.

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The deposits aggregated in value as follows:

Gold	\$15,371,980.08
Silver (commercial value)	50,211.94
Total	15,422,192.02

The gold decrease from 1902 was \$146,474.87 and was entirely accounted for by the fact that payments for the fiscal year were discontinued a week earlier than in the previous year. A protracted strike at the Colorado City chemical plants in the spring of 1903 also affected receipts in no small measure.

The following number of standard ounces unrefined gold and silver bullion was received from foreign countries:

Countries.	Gold.	Silver.
	<i>Standard ounces.</i>	<i>Standard ounces.</i>
Mexico	152.744	31.19
Central America	6.748	4.50
Total	159.492	35.69

Deposits of unparted bars of former manufacture at this institution contained 142,343 standard ounces of gold and 132.87 standard ounces of silver.

United States mutilated gold coins of the nominal value of \$135, containing 7.0514 standard ounces, of the coining value of \$131.24 were received during the year.

The following table shows the value of deposits, amount of earnings and expenditures, with the percentage of net expenses to deposits for the fiscal year 1903.

Items.	Amount.
Deposits:	
Gold	\$15,371,980.08
Silver (coining value)	129,986.75
	\$15,501,966.83
Earnings	26,942.63
Expenditures	42,057.99
Percentage of net expenses to deposits	0.09750+

ASSAY OFFICE OF THE UNITED STATES AT BOISE.

J. W. CUNNINGHAM, *Assayer in Charge.*

The operations at the United States assay office at Boise, Idaho, during the fiscal year ended June 30, 1903, were as follows:

There were 2,220 deposits of unrefined gold bullion received during the year, from which unparted bars were manufactured.

The bullion originated in the following States, to wit: Idaho, Montana, Nevada, Oregon, Utah, and Washington. No foreign bullion was received.

As compared with the fiscal year 1902 there was a reduction of \$469,541.97 in the value of the deposits received, largely due to a shortage of water in the placer districts.

No deposits of mutilated or uncurrent coins were received.

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The following statement shows the amount of deposits, earnings, and expenditures, with the percentage of net expenses to deposits for the year:

Items.	Amount.
Deposits:	
Gold.....	\$1,336,902.09
Silver (coining value).....	29,821.21
	\$1,366,723.30
Earnings.....	4,713.28
Expenditures.....	13,667.16
Percentage of net expense to deposits.....	0.65513

ASSAY OFFICE OF THE UNITED STATES, HELENA.

B. H. TATEM, *Assayer in Charge.*

There were 1,424 deposits of gold bullion, unrefined, received at the United States assay office, Helena, Mont., during the fiscal year ended June 30, 1903. Of these, 1,370 were regular deposits and 54 were small lots of less than \$50 value in gold, or of a fineness of less than 0.500. The weight of the 1,370 regular deposits as received from depositors was 154,222.02 ounces, after melting 151,322 ounces—a loss equivalent to 1.88 per cent. The average fineness of the resulting bullion was 0.768 gold, 0.196 silver. The deposits of low-grade bullion were numerous, while the product of cyanide plants was largely increased.

The coinage value of the gold and silver contained in the 1,370 regular deposits made at this office during the fiscal year was \$2,436,278.50, an average of \$1,778.30 for each deposit. The greater portion of the bullion handled was of domestic production, from the States of Montana, Idaho, Washington, Nevada, Oregon, and from the Territory of Alaska. Foreign bullion, unrefined, was received from the Northwest Territory "Klondike" containing 1,020.360 standard ounces of gold and 333.62 standard ounces of silver; British Columbia 8,798.780 standard ounces of gold and 6,479.34 standard ounces of silver; Mexico 11.281 standard ounces of gold and 10.57 standard ounces of silver; jewelry 90.409 standard ounces of gold and 29 standard ounces of silver.

The redeposits consisted of 38.848 standard ounces of gold and 117.61 standard ounces of silver, in base bars originally made at this office. There were no deposits of mutilated or uncurrent coins of the United States during the year.

The following table shows the value of deposits, amount of earnings and expenditures, with the percentage of net expenses to deposits for the fiscal year 1903:

Items.	Amount.
Deposits:	
Gold.....	\$2,401,667.65
Silver.....	34,610.85
	\$2,436,278.50
Earnings.....	4,455.86
Expenditures.....	23,169.71
Percentage of net expenses to deposits.....	0.76813

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ASSAY OFFICE OF THE UNITED STATES AT CHARLOTTE.

D. K. POPE, *Assayer in Charge.*

The character of the work was unchanged during the fiscal year 1902-3, but the amount of the work as a whole was larger. The deposits came from various States and Territories.

The ore assays were largely increased, while on the other hand the bullion assays decreased from \$267,804.90 in 1901-2 to \$247,791.31 in 1902-3, a decrease of \$20,013.59.

The earnings of the office largely increased, i. e., from \$1,302.28 in 1901-2 to \$1,805.04 in 1902-3, an increase of \$502.76.

Items.	Amount.
Deposits:	
Gold.....	\$245,991.15
Silver (coining value).....	1,800.16
	\$247,791.31
Earnings.....	1,805.04
Expenditures.....	4,587.82
Percentage of net expenses to deposits.....	1.12303

ASSAY OFFICE OF THE UNITED STATES AT ST. LOUIS.

GEORGE W. MARK, *Assayer in charge.*

The value of deposits of bullion for the fiscal year ended June 30, 1903, at the United States assay office at St. Louis aggregated \$121,467.03, against \$87,136.51 for the previous year, a gain of \$34,330.66, or over 39 per cent.

The increase was perceptible in the receipts of domestic gold bullion, which amounted to 2,702.412 standard ounces of gold and 936.16 standard ounces of silver, against 727.346 standard ounces of gold and 246.17 standard ounces of silver for the previous fiscal year. Montana and Colorado were the largest contributors to this increase.

There was also deposited refinery bars, jewelers' bars, and uncurrent domestic gold coin containing 2,344.515 standard ounces of gold and 279.43 standard ounces of silver.

The following table shows the amount of deposits, earnings, and expenditures, also the percentage of net deposits during the fiscal year 1903:

Items.	Amount.
Deposits:	
Gold.....	\$120,037.03
Silver coinage value.....	1,430.00
	\$121,467.03
Earnings.....	440.48
Expenditures.....	4,264.37
Percentage of net expenses to deposits.....	3.14808

ASSAY OFFICE OF THE UNITED STATES AT DEADWOOD.

L. P. JENKINS, *Assayer in Charge.*

There were received at this office during the fiscal year ended June 30, 1903, 220 deposits of bullion, valued at \$988,736.57 (all from the

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Black Hills, South Dakota), against 172 deposits, valued at \$554,223.06, received during the fiscal year ended June 30, 1902, showing an increase of \$434,513.51, or over 78 per cent.

There were 26 button and 55 ore assays made, in addition to 220 assays on bullion deposited, and 44 assays on mass melts.

There were no mutilated or uncurrent gold or silver coins received during the year.

The following statement shows the amount of deposits, earnings, and expenditures, also percentage of net expenses to deposits, during the fiscal year 1903:

Items.	Amount.
Deposits:	
Gold.....	\$964,134.22
Silver.....	24,552.35
Earnings.....	\$988,736.57
Expenditures.....	2,390.08
Percentage of net expenditures to deposits.....	0.66272
	8,943.73

ASSAY OFFICE OF THE UNITED STATES AT SEATTLE.

FREDERICK A. WING, *Assayer in Charge.*

For the fiscal year ended June 30, 1903, the operations of this office were as follows:

Three thousand six hundred and ninety-four regular and 145 special bullion deposits were received, requiring 4,042 melts and 7,939 assays. Twenty ounces of proof gold, 500 ounces of quartation silver, and 20,000 cupels were manufactured for the uses of the institution.

The aggregate weight of the regular deposits, before melting, was 655,769.80 troy ounces; after melting, 644,202.55, showing a loss of 1.763 per cent. The coinage value of both gold and silver was \$11,301,749.38, an average of \$3,059.48 for each deposit. The redeposits were unparted bars originally manufactured at this office.

The gold bullion received came from the following sources:

Source.	Gold.		Silver.		Total value.
	Standard ounces.	Value.	Standard ounces.	Coining value.	
Alaska.....	216,519.746	\$4,028,274.35	21,201.23	\$24,670.52	\$4,052,944.87
California.....	46.964	873.75	2.95	3.43	877.18
Idaho.....	2,417.307	44,973.15	789.58	918.78	45,891.93
Montana.....	13,667.967	254,287.75	21.70	25.25	254,313.00
Oregon.....	813.605	15,136.84	312.38	363.50	15,500.34
Washington.....	11,270.733	209,688.05	269.60	313.72	210,001.77
British Columbia.....	51,152.987	951,683.48	10,314.83	12,002.71	963,686.19
Yukon territory.....	303,699.523	5,650,221.82	70,992.92	82,609.94	5,732,831.76
Ontario.....	818.291	15,224.02	139.26	162.05	15,386.07
Foreign gold coin.....	94.413	1,756.52	.67	.78	1,757.30
Mutilated domestic gold coin.....	10.510	195.54			195.54
Jewelry.....	215.930	4,017.30	60.24	70.10	4,087.40
Total.....	600,727.976	11,176,332.57	104,105.36	121,140.78	11,297,473.35
Redeposits.....	218.922	4,074.27	173.39	201.76	4,276.03
Grand total.....	600,946.868	11,180,406.84	104,278.75	121,342.54	11,301,749.38

The nature and value of the deposits received, the earnings, expenditures, and the percentage of net expenses to deposits during the year were as follows:

Items.	Amount.
Deposits:	
Gold.....	\$11,180,406.84
Silver (coining value).....	121,342.54
	\$11,301,749.38
Earnings.....	20,204.16
Expenditures.....	46,366.71
Percentage of net expenses to deposits.....	0.22264

BULLION OPERATIONS, LEGAL ALLOWANCE, AND WASTAGE, FISCAL YEAR 1903.

The amount of gold and silver bullion operated upon by the melter and refiner and coiner, the legal allowance, wastage, and per cent of loss of the legal allowance at the coinage mints and the assay office at New York during the fiscal year ended June 30, 1903, was as follows:

GOLD.

Institution and department.	Amount delivered by superintendent.	Legal allowance on amount delivered.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Actual wastage.	Loss of legal allowance.
	<i>Std. ozs.</i>	<i>Std. ozs.</i>	<i>Std. ozs.</i>	<i>Std. ozs.</i>	<i>Std. ozs.</i>	<i>Std. ozs.</i>	<i>Per cent.</i>
Philadelphia mint:							
Melter and refiner's ..	3,880,016.129	3,880.016	3,880,316.241	3,355,264.144	300.112	.....	.....
Coiner's ..	1,404,902.699	702.451	1,404,836.013	1,404,902.699	.....	66.686	9.493
San Francisco mint:							
Melter and refiner's ..	4,588,295.734	4,588.295	4,589,161.618	3,582,126.711	865.884	.....	.....
Coiner's ..	3,619,855.400	1,809.927	3,620,300.913	3,562,453.306	445.513	.....	.....
New Orleans mint:							
Melter and refiner's ..	134,656.948	134.656	134,607.410	134,607.410	49.538	.....	.....
Coiner's ..	118,194.650	69.097	118,189.362	118,194.650	.....	5.288	8.948
New York assay office:							
Melter and refiner's ..	2,938,621.293	2,938.621	2,939,105.531	2,763,071.074	484.238	.....	.....

SILVER.

Philadelphia mint:							
Melter and refiner's ..	29,716,025.77	44,574.03	29,732,506.44	31,467,998.36	16,480.67	.....	.....
Coiner's ..	31,641,961.51	31,641.96	31,627,983.90	31,641,961.51	.....	13,977.61	44.174
San Francisco mint:							
Melter and refiner's ..	15,896,223.58	23,844.33	15,906,352.13	13,867,117.77	10,128.61	.....	.....
Coiner's ..	13,954,024.60	13,954.024	13,951,930.55	13,447,071.68	.....	2,094.05	1.499
New Orleans mint:							
Melter and refiner's ..	15,851,370.69	23,777.05	15,851,404.17	14,747,145.39	33.48	.....	.....
Coiner's ..	14,471,593.90	14,471.59	14,467,603.45	14,399,874.36	.....	3,990.45	27.574
New York assay office:							
Melter and refiner's ..	4,037,237.88	6,055.85	4,039,946.21	3,795,473.33	2,708.33		

^a From May 1, 1902, to June 30, 1903.

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QUANTITY OF METAL OPERATED UPON, WASTAGE, AND LOSS, FISCAL YEAR 1903.

The quantity of precious metals operated upon in the different departments of the mints and assay office at New York during the fiscal year ended June 30, 1903, exceeded 511 tons of gold and 4,229 tons of silver.

The value of the precious metals wasted in the metallurgical and mechanical departments was \$11,330.68. A loss of \$10,412.63 occurred from the difference between the assay value of the bullion contained in sweeps and leady melts sold and the amount received for the same.

The wastages and losses aggregated \$22,019.19, including \$275.88 loss on bullion shipped by the mints for coinage. Against these losses there were gains arising from the operations in bullion, as follows:

Character of gains.	Fiscal year 1902.	Fiscal year 1903.
Surplus bullion returned by operative officers.....	\$56,101.98	\$53,234.96
Precious metals received in grains and sweeps.....	14,645.67	12,790.45
Gain on bullion shipped from the minor assay offices to the mints for coinage..	10,803.71	9,541.68
Total gain.....	81,551.36	75,567.09

Deducting the value of the total operative wastage and loss on sale of sweeps from incidental gains on bullion, there was a net gain in the operations of the mints during the fiscal year of \$53,557.90.

SUMMARY OF THE WORK OF THE MINOR ASSAY OFFICES.

The institutions of the mint service consist of the coinage mints at Philadelphia, San Francisco, and New Orleans; the mints at Carson and Denver, which at present are conducted as assay offices; the assay office at New York, which, like each of the coinage mints, operates a refinery, and the minor assay offices at Boise, Helena, Charlotte, St. Louis, Deadwood, and Seattle. Bullion is received at the assay offices on the same terms as at the mints, except that an additional charge of one-eighth of 1 per cent is made at the former. Bullion purchased at the assay offices becomes the property of the Government and is shipped to the mints at the expense of the Government.

The express charges upon bullion shipped from the minor offices to the mints, and upon coin from the mints to the assay offices during the year, amounted to \$64,235.88, and on shipment and transfers of silver bullion from Philadelphia mint and New York assay office to mints at New Orleans and San Francisco to \$16,588.53. The cost of maintaining these minor offices and a statement of their deposits and earnings are given below.

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REPORT ON THE FINANCES.

DEPOSITS, EARNINGS, AND EXPENDITURES, WITH PERCENTAGE OF NET EXPENSES TO DEPOSITS.

Institution.	Deposits.	Earnings.	Expenditures.	Percentage of net expenses to deposits.
Carson	\$282,475.25	\$967.70	\$12,196.44	3.97512
Denver	15,501,966.83	26,942.63	42,057.99	.09750
Boise	1,366,723.30	4,713.28	13,667.16	.65513
Helena	2,436,278.50	4,455.86	23,169.71	.76813
Charlotte	247,791.31	1,805.04	4,587.82	1.12303
St. Louis	121,467.03	440.48	4,264.37	3.14808
Deadwood	988,736.57	2,390.08	8,943.73	.66272
Seattle	11,301,749.38	20,204.16	45,366.71	.22264
Total	32,247,188.17	61,919.23	154,253.93	.28633

BARS OF GOLD AND SILVER MANUFACTURED AND SHIPPED TO THE MINTS FOR COINAGE.

Institution.	Shipped to the mints.	
	Gold.	Silver.
Carson	\$271,622.06	\$10,853.19
Denver	15,369,331.85	129,832.14
Boise	1,336,902.09	29,821.21
Helena	2,400,944.89	34,474.00
Charlotte	245,991.15	1,800.16
St. Louis	120,037.03	1,430.00
Deadwood	964,184.22	24,552.35
Seattle	11,176,332.57	121,140.78
Total	31,885,345.86	353,903.83

SUMMARY OF OPERATIONS OF MINTS AND ASSAY OFFICES.

The precious metals received at the mints and assay offices during the fiscal year 1903 were valued at \$190,418,972, against \$177,658,499 reported the last year.

METALLURGICAL OPERATIONS.

The operations of the melting and refining departments of the coinage mints and assay office at New York for 1902 and 1903, as far as the value of metals treated is concerned, are exhibited in the following table:

BULLION OPERATIONS OF THE MELTING DEPARTMENTS.

Metals.	Fiscal year 1902.		Fiscal year 1903.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	9,345,375	\$173,867,449	9,835,069	\$182,978,034
Silver	57,645,907	67,078,873	63,877,658	74,330,366
Total		240,946,322		257,308,400

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MECHANICAL OPERATIONS.

The operations of the coining branches of the mints during the fiscal years 1902 and 1903, in the manufacture of finished coin from ingots prepared by the melting departments, were as follows:

BULLION OPERATIONS OF THE COINING DEPARTMENTS.

Metals.	Fiscal year 1902.		Fiscal year 1903.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	5, 904, 642	\$109, 853, 809	5, 085, 551	\$94, 614, 896
Silver	48, 315, 492	56, 221, 663	59, 488, 908	69, 223, 456
Total		166, 075, 472		163, 838, 352

WORK OF MINOR ASSAY OFFICES.

The work of the minor assay offices at Helena, Mont., Boise, Idaho, Charlotte, N. C., St. Louis, Mo., Deadwood, S. Dak., and Seattle, Wash., and of the mints at Carson City, Nev., and Denver, Colo., which consists in the receipt and assaying of deposits and the manufacture of unparted bars of gold and silver during the fiscal years 1902 and 1903 was as follows:

OPERATIONS OF MINOR ASSAY OFFICES.

Metals.	Fiscal year 1902.		Fiscal year 1903.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	1, 937, 623	\$36, 048, 806	1, 714, 238	\$31, 892, 798
Silver	340, 717	396, 470	304, 561	354, 292
Total		36, 445, 276		32, 247, 090

OPERATIONS OF THE MINT SERVICE.

The following table is a summary of the three preceding tables, showing the value of the precious metals operated on at the mints and minor assay offices during the fiscal years 1902 and 1903:

BULLION OPERATED UPON IN THE MELTING AND COINING DEPARTMENTS OF ALL THE MINTS AND ASSAY OFFICES.

Metals.	Fiscal year 1902.		Fiscal year 1903.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	15, 250, 017	\$283, 721, 258	14, 920, 620	\$277, 592, 930
Silver	105, 961, 399	123, 300, 536	123, 366, 566	143, 553, 822
Total		407, 021, 794		421, 146, 752

MELTS OF GOLD AND SILVER FOR INGOTS MADE AND CONDEMNED.

The following table exhibits the number of melts for ingots made and condemned at the coinage mints, and the percentage of finished coin produced from gold and silver ingots operated upon during the fiscal years 1902 and 1903:

NUMBER OF GOLD AND SILVER INGOTS MADE AND CONDEMNED AND PERCENTAGE OF FINISHED COIN PRODUCED FROM INGOTS OPERATED UPON AT EACH OF THE COINAGE MINTS.

FISCAL YEAR 1902.

Coinage mints.	Gold.			Silver.		
	Melts of gold ingots—		Percentage of finished gold coin produced from ingots operated upon.	Melts of silver—		Percentage of finished silver coin produced from ingots operated upon.
	Made.	Condemned.		Made.	Condemned.	
Philadelphia.....	22	.....	39.44	6,741	29	53.18
San Francisco.....	2,035	12	57.02	1,870	9	53.97
New Orleans.....	18	3	49.85	2,883	24	51.56
Total.....	2,075	15	.....	11,494	62	.....

FISCAL YEAR 1903.

Philadelphia.....	378	2	52.22	7,383	8	57.24
San Francisco.....	1,354	6	53.68	8,470	110	49.93
New Orleans.....	39	2	51.28	1,706	16	54.31
Total.....	1,771	10	.....	17,559	134	.....

COMPARISON OF THE BUSINESS OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES FOR THE FISCAL YEARS 1902 AND 1903.

DEPOSITS, BARS MANUFACTURED, AND COINAGE.

Institution.	Deposits, including redep- osits.		Bars manufactured.			
	1902.	1903.	Gold.		Silver.	
			1902.	1903.	1902.	1903.
Philadelphia..	\$25,021,582.83	\$30,074,473.41	\$3,167,779.74	\$3,994,418.83	\$126,557.42	\$159,048.40
San Francisco..	61,718,718.64	61,807,573.69	280.15	192.41	26,356.96	68,061.40
Carson.....	320,089.58	282,475.25	308,798.46	271,622.06	11,291.12	10,853.19
New Orleans..	1,316,328.91	9,432,018.51	9,044.89	10,149.14	5,296.88	4,513.66
New York.....	53,156,600.52	56,857,718.59	48,851,471.34	51,135,295.00	3,547,967.39	4,237,555.80
Denver.....	15,623,470.65	15,501,966.83	15,518,182.18	15,369,331.85	105,006.95	129,832.14
Boise.....	1,836,265.27	1,366,723.30	1,799,465.29	1,336,902.09	36,799.98	29,821.21
Helena.....	2,216,290.73	2,436,278.50	2,164,109.73	2,400,944.89	40,765.87	34,474.00
Charlotte.....	267,804.90	247,791.31	266,656.63	245,991.15	1,148.27	1,800.16
St. Louis.....	87,136.51	121,467.03	86,233.31	120,037.03	903.20	1,430.00
Deadwood.....	554,223.06	988,736.57	540,452.93	964,184.22	13,770.13	24,552.35
Seattle.....	15,539,986.92	11,301,749.38	15,352,785.96	11,176,332.57	136,165.50	121,140.78
Total.....	177,658,498.52	190,418,972.37	88,065,260.61	87,025,401.24	4,102,029.67	4,823,093.09

Institution.	Gold coinage.		Silver coinage.		Minor coinage.	
	1902.	1903.	1902.	1903.	1902.	1903.
Philadelphia..	\$315,162.50	\$9,639,273.00	\$14,679,688.25	\$13,620,452.25	\$2,429,736.17	\$2,484,691.18
San Francisco..	60,945,000.00	36,082,500.00	1,912,681.20	3,145,084.00	.....	.....
New Orleans..	720,410.00	.....	13,524,000.00	9,231,000.00	.....	.....
Total.....	61,980,572.50	45,721,773.00	30,116,369.45	25,996,536.25	2,429,736.17	2,484,691.18

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COMPARISON OF THE BUSINESS OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES FOR THE FISCAL YEARS 1902 AND 1903—Continued.

BULLION OPERATIONS AND WASTAGE.

Institution.	Bullion operations and wastage.							
	Gold bullion received by melter and refiner.				Silver bullion received by melter and refiner.			
	Operations.		Wastage.		Operations.		Wastage.	
	1902.	1903.	1902.	1903.	1902.	1903.	1902.	1903.
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
Philadelphia.....	3,688,733	3,880,016	.....	.....	26,265,899	29,716,025	.....	.....
San Francisco.....	5,894,134	4,588,295	.....	.....	5,037,952	15,896,223	330	.....
New Orleans.....	127,663	134,607	.....	.....	24,290,457	15,851,370	2,924	.....
New York.....	2,802,497	2,938,621	.....	.....	3,297,545	4,037,238	.....	.....
Total.....	12,513,027	11,541,539	.....	.....	58,891,853	65,500,856	3,254	.....

Institution.	Gold bullion received by coiner.				Silver bullion received by coiner.			
	Operations.		Wastage.		Operations.		Wastage.	
	1902.	1903.	1902.	1903.	1902.	1903.	1902.	1903.
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
Philadelphia.....	454,414	4,404,908	4	66	25,515,995	31,641,961	10,784	13,977
San Francisco.....	5,784,000	3,619,855	24	.....	3,033,808	13,954,024	305	2,094
New Orleans.....	77,671	118,194	9	5	22,240,723	14,471,593	11,554	3,990
Total.....	6,316,085	8,142,952	37	71	50,790,526	60,067,578	22,643	20,061

OPERATIONS OF MINOR ASSAY OFFICES.

Institution.	Gold bullion operations.		Silver bullion operations.	
	1902.	1903.	1902.	1903.
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
Carson.....	16,598	14,599	9,703	9,327
Denver.....	834,117	826,244	90,248	111,707
Boise.....	96,722	71,859	31,625	25,628
Helena.....	116,903	129,090	35,540	29,744
Charlotte.....	14,333	13,222	987	1,547
St. Louis.....	4,635	6,452	776	1,229
Deadwood.....	29,049	51,825	11,833	21,100
Seattle.....	825,267	600,947	160,004	104,279
Total.....	1,937,624	1,714,238	340,716	304,561

WASTAGE AND LOSS ON SALE OF SWEEPS, FISCAL YEAR 1903.

Loss.	Mints at—			Assay office at New York.	Total.
	Philadel- phia.	San Fran- cisco.	New Or- leans.		
Coiner's gold wastage.....	\$1,240.67	.....	\$98.38	.....	\$1,339.05
Coiner's silver wastage.....	7,198.84	\$965.98	1,826.81	.....	9,991.63
Loss on sale of sweeps.....	2,277.54	1,453.22	1,175.81	\$5,333.07	10,239.64
Loss on sale of leady melts.....	.....	.....	172.99	.....	172.99
Total.....	10,717.05	2,419.20	3,101.00	5,506.06	21,743.31
Paid as follows:					
From contingent appropriation.....	10,315.37	2,419.20	3,101.00	.....	15,835.57
From parting and refining appropriation.....	401.68	.....	.....	5,506.06	5,907.74
Total.....	10,717.05	2,419.20	3,101.00	5,506.06	21,743.31

REPORT ON THE FINANCES.

RECEIPTS OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEAR 1903.

Institutions.	Deposits.	Surplus bullion re- covered.	Redeposits.		Total.
			Minor assay of- fice shipments.	Government bars. ^a	
Philadelphia.....	\$1,684,827.47	\$5,825.27	\$20,631,854.14	\$5,852.67	\$22,328,359.55
San Francisco.....	40,401,302.27	24,398.08	11,998,528.67		52,424,229.02
New Orleans.....	511,174.29	1,107.03		261.78	512,543.10
New York.....	52,521,793.13	9,009.08		52,084.40	52,582,886.61
Carson.....	271,622.06				271,622.06
Denver.....	15,369,331.85	2,118.25		2,648.23	15,374,098.33
Helena.....	2,400,944.89	119.50		722.76	2,401,787.15
Boise.....	1,336,902.09	590.58			1,337,492.67
Charlotte.....	245,991.15				245,991.15
St. Louis.....	120,037.03	66.37			120,103.40
Deadwood.....	964,940.03	755.81			964,940.03
Seattle.....	11,176,332.57	1,419.92		4,074.27	11,181,826.76
Total.....	127,004,443.02	45,409.89	32,630,382.81	65,644.11	159,745,879.83

^a Classified as redeposits, but taken up in bullion accounts as deposits.

DISBURSEMENTS OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEAR 1903.

Institutions.	Bars paid depositors.	Shipped to mints.	Sold in sweeps.	Bars ex- changed for coin.	Coinage.	Wast- age.	Total.
Philadelphia.....	\$123,064.71		\$18,975.79	\$3,874,044.56	\$9,639,273.00	\$1,240.67	\$13,656,598.73
San Francisco.....	192.41		7,311.83		36,082,500.00		36,090,004.24
New Orleans.....	10,149.14		1,155.63		1,127,710.00	98.38	1,139,113.15
New York.....	5,261,385.66		15,906.04	37,464,903.60			42,742,195.30
Carson.....		\$261,779.49					261,779.49
Denver.....	28,942.43	15,345,155.90					15,374,098.33
Helena.....	19,679.35	2,403,129.08					2,422,808.43
Boise.....		1,318,683.51					1,318,683.51
Charlotte.....		245,991.15					245,991.15
St. Louis.....		120,346.52					120,346.52
Deadwood.....		949,310.84				106.56	949,310.84
Seattle.....	11,413.25	11,985,788.82					11,997,202.07
Total.....	5,454,826.95	32,630,078.75	43,349.29	41,338,948.16	46,849,483.00	1,445.61	126,318,131.76

^a Loss in handling bullion.

RECEIPTS, DISBURSEMENTS, AND BALANCES OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEAR 1903.

Institutions.	Balance on hand June 30, 1902.	Receipts dur- ing fiscal year 1903.	Total.	Disbursements during fiscal year 1903.	Balance on hand June 30, 1903.
Philadelphia.....	\$87,616,487.26	\$22,328,359.55	\$109,944,846.81	\$13,656,598.73	\$96,288,248.08
San Francisco.....	3,477,542.88	52,424,229.02	55,901,771.90	36,090,004.24	19,811,767.66
New Orleans.....	921,674.47	512,543.10	1,434,217.57	1,139,113.15	295,104.42
New York.....	30,871,467.26	52,582,886.61	83,454,353.87	42,742,195.30	40,712,158.57
Carson.....	8,420.28	271,622.06	280,042.34	261,779.49	18,262.85
Denver.....		15,374,098.33	15,374,098.33	15,374,098.33	
Helena.....	41,511.54	2,401,787.15	2,443,298.69	2,422,808.43	20,490.26
Boise.....	29,245.83	1,337,492.67	1,366,738.50	1,318,683.51	48,054.99
Charlotte.....		245,991.15	245,991.15	245,991.15	
St. Louis.....		120,103.40	121,860.28	120,346.52	1,513.76
Deadwood.....		964,940.03	964,940.03	949,310.84	15,629.19
Seattle.....	1,115,716.32	11,181,826.76	12,297,543.08	11,997,202.07	300,341.01
Total.....	124,083,822.72	159,745,879.83	283,829,702.55	126,318,131.76	157,511,570.79

MONETARY LEGISLATION.

[PUBLIC—No. 25.]

CHAP. 186.—An Act Relating to Hawaiian silver coinage and silver certificates.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the silver coins that were coined under the laws of Hawaii, when the same are not mutilated or abraded below the standard of circulation, shall be received at the par of their face value in payment of all dues to the government of the of Hawaii Territory and of the United States, and the same shall not again be put into circulation, but they shall be recoined in the mints as United States coins.

Hawaiian silver coins.
Receivable for Government dues.
To be recoined in United States subsidiary coins.
Expense of transportation.

SEC. 2. That when such coins have been received by either Government they shall be transmitted to the mint at San Francisco, in sums of not less than five hundred dollars, to be recoined into subsidiary silver coins of the United States, the expense of transportation to be paid by the United States.

SEC. 3. That any collector of customs or of internal revenue of the United States in the Hawaiian Islands shall, if he is so directed by the Secretary of the Treasury, exchange standard silver coins of the United States that are in his custody as such collector with the government of Hawaii, or with any person desiring to make such exchange, for coins of the government of Hawaii, at their face value when the same are not abraded below the lawful standard of circulation, and the Treasurer of the United States, under the direction of the Secretary of the Treasury, is authorized to deposit such silver coins of the United States as shall be necessary with the collector of customs or of internal revenue at Honolulu or at any Government depository for the purpose of making such exchange under such regulations as he may prescribe.

SEC. 4. That any silver coins struck by the government of Hawaii that are mutilated or abraded below such standard may be presented for recoinage at any mint in the United States by the person owning the same, or his or her agents, in sums of not less than fifty dollars, and such owner shall be paid for such coins by the superintendent of the mint the bullion value per troy ounce of the fine silver they contain in standard silver coin of the United States, and such bullion shall be coined into subsidiary coinage of the United States.

SEC. 5. That silver coins heretofore struck by the government of Hawaii shall continue to be legal tender for debts in the Territory of Hawaii, in accordance with the laws of the Republic of Hawaii, until the first day of January, nineteen hundred and four, and not afterwards.

SEC. 6. That any silver certificates heretofore issued by the government of the Hawaiian Islands, intended to be circulated as money, shall be redeemed by the Territorial government of Hawaii on or before the first day of January, nineteen hundred and five, and after said date it shall be unlawful to circulate the same as money.

SEC. 7. That nothing in this act contained shall bind the United States to redeem any silver certificates issued by the government of Hawaii, or any silver coin issued by such government, except in the manner and upon the conditions stated in this act for the recoinage of Hawaiian silver.

SEC. 8. That the sum of ten thousand dollars, or so much thereof as may be necessary, is hereby appropriated, from any moneys in the Treasury of the United States not otherwise appropriated, for the payment of the expenses of transporting said coins from the Hawaiian Islands to the mint at San Francisco, and a return of a like amount in the subsidiary coins of the United States to the Hawaiian Islands.

Approved, January 14, 1903.

[Public—No. 235.]

July 1, 1902.

CHAP. 1369, 1901-1902.—An Act Temporarily to provide for the administration of the affairs of civil government in the Philippine Islands, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

COINAGE.

Establishment of a mint at Manila authorized.

coined at said mint.

Proviso.
United States laws applicable.

Coinage of subsidiary silver coins.

of fifty centavos and of the weight of one hundred and ninety-two and nine-tenth grains, a coin of the denomination of twenty centavos and of the weight of seventy-seven and sixteen one-hundredths grains, and a coin of the denomination of ten centavos and of the weight of thirty-eight and fifty-eight one-hundredths grains, and the standard of said silver coins shall be such that of one thousand parts by weight nine hundred shall be of pure metal and one hundred of alloy, and the alloy shall be of copper.

SEC. 78. That the subsidiary silver coins authorized by the preceding section shall be coined under the authority of the government of the Philippine Islands in such amounts as it may determine, with the approval of the Secretary of War of the

Purchase of bullion.

Proviso.
Recoining Spanish Filipino dollars, etc.

said islands into the subsidiary coins provided for in the preceding sections at such rate and under such regulations as it may prescribe, and the subsidiary silver coins authorized by this section shall be legal tender in said islands to the amount of ten dollars.

Minor coins.

SEC. 79. That the government of the Philippine Islands is also authorized to issue minor coins of the denominations of one-half centavo, one centavo, and five centavos, and such minor coins shall be legal tender in said islands for amounts not exceeding one dollar. The alloy of the five-centavo piece shall be of copper and nickel, to be composed of three-fourths copper and one-fourth nickel. The alloy of the one-centavo and one-half centavo pieces shall be ninety-five per centum of copper and five per centum of tin and zinc, in such proportions as shall be determined by said government.

Alloy.

Weight.

eighty grains troy, and of the one-half-centavo piece forty grains troy.

Purchase of metal.

SEC. 80. That for the purchase of metal for the subsidiary and minor coinage, authorized by the preceding sections, an appropriation may be made by the government of the Philippine Islands from its current funds, which shall be reimbursed from the coinage under said sections; and the gain or seigniorage arising therefrom shall be paid into the treasury of said islands.

Place of coinage optional.

SEC. 81. That the subsidiary and minor coinage hereinbefore authorized may be coined at the mint of the government of the Philippine Islands at Manila, or arrangements may be made by the said government with the Secretary of the Treasury of the United States for their coinage at any of the mints of the United States, at a charge covering the reasonable cost of the work.

Devices and inscriptions.

SEC. 82. That the subsidiary and minor coinage hereinbefore authorized shall bear devices and inscriptions to be prescribed by the government of the Philippine Islands, and such devices and inscriptions shall express the sovereignty of the United States, that it is a coin of the Philippine Islands, the denomination of the coin, and the year of the coinage.

SEC. 83. That the government of the Philippine Islands shall have the power to make all necessary appropriations and all proper regulations for the redemption and reissue of worn or defective coins and for carrying out all other provisions of this Act relating to coinage.

Redemption and reissue of defective coins, etc.

* * * * *

DIRECTOR OF THE MINT.

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[PUBLIC—No. 137.]

CHAP. 980.—An Act To establish a standard of value and to provide for a coinage system in the Philippine Islands.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the unit of value in the Philippine Islands shall be the gold peso, consisting of twelve and nine-tenths grains of gold, nine-tenths fine, said gold peso to become the unit of value when the government of the Philippine Islands shall have coined and ready for, or in, circulation not less than five million of the silver pesos hereinafter provided for in this act, and the gold coins of the United States at the rate of one dollar for two pesos hereinafter authorized to be coined shall be legal tender for all debts, public and private, in the Philippine Islands.

SEC. 2. That, in addition to the coinage authorized for use in the Philippine Islands by the act of July first, nineteen hundred and two, entitled "An act temporarily to provide for the administration of the affairs of civil government in the Philippine Islands, and for other purposes," the government of the Philippine Islands is authorized to coin to an amount not exceeding seventy-five million pesos, for use in said islands, a silver coin of the denomination of one peso and of the weight of four hundred and sixteen grains, and the standard of said silver coin shall be such that of one thousand parts, by weight, nine hundred shall be of pure metal and one hundred of alloy, and the alloy shall be of copper.

To be a legal tender. *Provided,* That debts contracted prior to the thirty-first day of December, nineteen hundred and three, may be paid in the legal-tender currency of said islands existing at the time of the making of said contracts, unless otherwise expressly provided by contract.

SEC. 4. That section seventy-seven of the act of July first, nineteen hundred and two, is hereby amended so that it shall read:

"SEC. 77. That the government of the Philippine Islands is authorized to coin for use in said islands a coin of the denomination of fifty centavos and of the weight of two hundred and eight grains, a coin of the denomination of twenty centavos and of the weight of eighty-three and ten one-hundredths grains, and a coin of the denomination of ten centavos and of the weight of forty-one and fifty-five one-hundredths grains; and the standard of said silver coins shall be such that of one thousand parts, by weight, nine hundred shall be of pure metal and one hundred of alloy, and the alloy shall be of copper."

SEC. 5. That the Philippine peso herein authorized and the subsidiary silver coins authorized by section seventy-seven of the act of July first, nineteen hundred and two, as amended by the preceding section of this act, shall be coined under the authority of the government of the Philippine Islands in such amounts as it may determine, with the approval of the Secretary of War of the United States, except as limited in section two of this act, from silver bullion purchased by said government, with the approval of the Secretary of War of the United States: *Provided,* That said government may, in its discretion, in lieu of the purchase of bullion, recoin any of the silver coins now in or hereafter received by the treasury of the government of the Philippine Islands into the coins provided for in this act, or in the act of July first, nineteen hundred and two, as herein amended, at such rate and under such regulations as it may prescribe; and the subsidiary silver coins authorized by this act and by the act of July first, nineteen hundred and two, shall be legal tender in said islands to the amount of ten dollars.

To be coined from bullion purchased. *Provided,* Recoinage permitted.

Legal-tender value of subsidiary coins.

Limitations, etc. Pub. Laws, 1st sess., p. 710.

SEC. 6. That the coinage authorized by this act shall be subject to the conditions and limitations of the provisions of the act of July first, nineteen hundred and two, entitled "An act temporarily to provide for the administration of the affairs of civil government in the Philippine Islands, and for other purposes," except as herein

otherwise provided; and the government of the Philippine Islands may adopt such measures as it may deem proper, not inconsistent with said act of July first, nineteen hundred and two, to maintain the value of the silver Philippine peso at the rate of one gold peso, and in order to maintain such parity between said silver Philippine pesos and the gold pesos herein provided for, and for no other purpose, may issue temporary certificates of indebtedness, bearing interest at a rate not to exceed four per centum annually, payable at periods of three months or more, but not later than one year from the date of issue, which shall be in the denominations of twenty-five dollars, or fifty pesos, or some multiple of such sum, and shall be redeemable in gold coin of the United States, or in lawful money of said islands, according to the terms of issue prescribed by the government of said islands; but the amount of such certificates outstanding at any one time shall not exceed ten million dollars, or twenty million pesos, and said certificates shall be exempt from the payment of all taxes or duties of the government of the Philippine Islands, or any local authority therein, or of the United States, as well as from taxation in any form by or under any State, municipal, or local authority in the United States or the Philippine Islands: *Provided*, That all the proceeds of said certificates shall be used exclusively for the maintenance of said parity, as herein provided, and for no other purpose, except that a sum not exceeding three million dollars at any one time may be used as a continuing credit for the purchase of silver bullion in execution of the provisions of this act.

Maintenance of parity between silver and gold peso.

Issue of temporary certificates of indebtedness.

Redemption.

the terms of issue

Maximum amount. Exempt from taxation.

of the Government

Proviso.

Use of proceeds.

of said parity, as herein provided, and for no other purpose, except that a sum not exceeding three million dollars at any one time may be used as a continuing credit for the purchase of silver bullion in execution of the provisions of this act.

SEC. 7. That the Mexican silver dollar now in use in the Philippine Islands and the silver coins heretofore issued by the Spanish Government for use in said islands shall be receivable for public dues at a rate to be fixed from time to time by the proclamation of the civil governor of said islands until such date, not earlier than the first day of January, nineteen hundred and four, as may be fixed by public proclamation of said civil governor, when such coins shall cease to be so receivable: *Provided*, That the public offices of the government of said islands shall give a preference for all public dues to the silver pesos and the silver certificates authorized by this act, and may at any time refuse to receive such Mexican dollars and Spanish coins as may appear to be counterfeit or defective.

Silver coins now in use received until Jan. 1, 1904.

Proviso.

Preferences.

all public dues to the silver pesos and the silver certificates authorized by this act, and may at any time refuse to receive such Mexican dollars and Spanish coins as may appear to be counterfeit or defective.

SEC. 8. That the treasurer of the Philippine Islands is hereby authorized, in his discretion, to receive deposits of the standard silver coins of one peso authorized by this act to be coined, at the treasury of the government of said islands or any of its branches, in sums of not less than twenty pesos, and to issue silver certificates therefor in denominations of not less than two silver pesos, and coin so deposited shall be retained in the treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes, and for all public dues in the Philippine Islands, and when so received may be reissued, and when held by any banking association in said islands may be counted as a part of its lawful reserve.

Issue of silver certificates for deposit of silver pesos.

Denomination.

in the treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes, and for all public dues in the Philippine Islands, and when so received may be reissued, and when held by any banking association in said islands may be counted as a part of its lawful reserve.

Purchase of bullion.

SEC. 9. That, for the purchase of metal for the silver Philippine peso authorized by this act, an appropriation may be made by the government of the Philippine Islands from its current funds, or as hereinbefore authorized, which shall be reimbursed from the coinage under said sections.

Place of coinage.

SEC. 10. That the silver Philippine pesos hereinbefore authorized may be coined at the mint of the government of the Philippine Islands at Manila, or arrangements may be made by the said government with the Secretary of the Treasury of the United States for their coinage or any portion thereof at any of the mints of the United States, at a charge covering the reasonable cost of the work.

Devices and inscriptions.

SEC. 11. That the silver Philippine peso hereinbefore authorized shall bear devices and inscriptions to be prescribed by the government of the Philippine Islands, and such devices and inscriptions shall express the sovereignty of the United States, that it is a coin of the Philippine Islands, the denomination of the coin, and the year of the coinage.

Preparation of notes and certificates.

SEC. 12. That the Secretary of the Treasury is hereby authorized and directed, when requested by the government of the Philippine Islands, to cause to be made and prepared any drawings, designs, and plates, and execute any coinage, engraving, or printing of notes and certificates authorized by this act, and to make a proper charge for the same, covering as nearly as may be the actual cost, which shall be defrayed from the revenues of said islands.

Repeal.

Pub. Laws, 1st sess.,
p. 710.

SEC. 13. That section seventy-eight of the act of July first, nineteen hundred and two, and all acts and parts of acts inconsistent with the provisions of this act, and all provisions of law in force in the Philippine Islands making any form of money legal tender after December thirty-first, nineteen hundred and three, except as provided in this act, are hereby repealed.

Approved, March 2, 1903.

PHILIPPINE GOVERNMENT.

AN ENACTMENT OF THE PHILIPPINE COMMISSION.

[From the Manila Times, Friday, March 27, 1903.]

No. 696.—An Act Authorizing the issue of three million dollars of certificates of indebtedness under and by authority of section six of the act of Congress entitled "An act relating to currency for the Philippine Islands," approved March second, nineteen hundred and three, and making an appropriation of two million dollars in money of the United States immediately available for the purpose of purchasing silver bullion with which to coin silver Philippine pesos in accordance with section five of the said act of Congress approved March second, nineteen hundred and three.

By authority of the United States, be it enacted by the Philippine Commission, that:

SECTION 1. With the approval of the Secretary of War there may be coined, under the direction of the Secretary of the Treasury, by the mints of the United States, two million silver Philippine pesos per month, of the weight of four hundred and sixteen grains each, with a standard such that of one thousand parts by weight nine hundred shall be of pure silver and one hundred of copper alloy, under and by virtue of section two of the act of Congress entitled "An act relating to currency for the Philippine Islands," approved March second, nineteen hundred and three, and said monthly coinage of two million silver Philippine pesos may continue, with the approval of the Secretary of War, until there shall have been coined twenty-four millions of said pesos.

SEC. 2. The Secretary of War is hereby authorized, on behalf of the government of the Philippine Islands, temporarily to issue certificates of indebtedness to the extent of three million dollars in money of the United States, bearing interest at a rate not to exceed four per centum annually, payable at periods of three months or more, but not later than one year from date of issue, in denominations of one thousand dollars in currency of the United States, and redeemable in gold coin of the United States, which certificates of indebtedness shall be disposed of by the Secretary of War at such favorable rate of interest or premium as he may be able to secure, the proceeds thereof to be deposited with the Guaranty Trust Company, the authorized depository of the government of the Philippine Islands, to the credit of the Philippine Islands. These certificates are authorized by, and shall be issued in accordance with, section six of said act of Congress approved March second, nineteen hundred and three, and shall state upon their face that they have been issued in accordance with the terms of said section for the purpose of purchasing silver bullion in execution of the provisions of said act of Congress and by authority of this act of the Philippine Commission.

SEC. 3. The Secretary of War shall report to the auditor and the treasurer of the Philippine Islands the amount of such certificates of indebtedness as are described in the previous section, which he has issued under the authority thereof, the numbers and denominations thereof, the rate of interest to be paid thereon, the time when payable, the premium, if any, at which they were issued, and the total proceeds therefrom, and the same shall be made a matter of record in the offices of the auditor and the treasurer of the Philippine Islands.

SEC. 4. By way of anticipating the proceeds of the foregoing loan, and to avoid delay in the purchase of the silver bullion and the coinage of the silver Philippine pesos, as provided in the first section hereof, there is hereby appropriated and made immediately available, out of any funds in the insular treasury not otherwise appropriated, the sum of two million dollars, in money of the United States, or so much thereof as may be necessary, to be used for the purpose of purchasing silver bullion with which to enable the Secretary of the Treasury, through the mints of the Government of the United States, to coin the silver Philippine pesos of the size, weight, and fineness and of the character described and prescribed in section two of the act of Congress entitled "An act relating to currency for the Philippine Islands," approved March second, nineteen hundred and three, and in section one of this act; and the proceeds of the certificates of indebtedness so issued, as authorized in section

therefor, and providing for the issue of such warrants in certain cases," approved Vol. 26, p. 742, amend-February tenth, eighteen hundred and ninety-one, be, and it ed.

hereby is, amended so as to read as follows:

"SEC. 3. That every person who makes, or causes or procures to be made, or who brings into the United States from any foreign country, or who shall have in possession with intent to sell, give away, or in any other manner use the same, any business or professional card, notice, placard, token, device, print, or impression, or any other thing whatsoever, in likeness or similitude as to design, color, or the inscription thereon, of any of the coins of the United States or of any foreign country that have been or hereafter may be issued as money, either under the authority of the United States or under the authority of any foreign government, shall, upon conviction thereof, be punished by a fine not to exceed one hundred dollars. But nothing in this act shall be construed to forbid or prevent the printing and publishing of illustrations of coins and medals, or the making of the necessary plates for the same, to be used in numismatic books, etc., illustrating numismatic and historical books and journals and the circulars of legitimate publishers and dealers in the same."

Penalty.

Illustrations for numismatic books, etc., not prohibited.

Approved, March 3, 1903.

July 7, 1898. 30 Stat. L., 652.

CHAP. 571.—An Act Making appropriations to supply deficiencies in the appropriations for the fiscal year ending June thirtieth, eighteen hundred and ninety-eight, and for prior years, and for other purposes.

* * * * *

Refining of bullion, etc., at coinage mints, etc.

Money from charges and by-products.

For expenses.

Expenses at New York.

PAR. 4.^a And refining and parting of bullion shall be carried on at the coinage mints of the United States and at the assay office at New York, and it shall be lawful to apply the moneys arising from charges collected from depositors for these operations, and also the proceeds of sale of by-products (spent acids arising from any surplus bullion recovered in parting and refining processes), pursuant to law, so far as may be necessary, to defraying in full the expenses thereof, including labor, material, wastage, and loss on sale of sweeps.

But no part of the moneys appropriated for the support of the coinage mints and assay office at New York shall be used to defray the expenses of parting and refining bullion. * * *

MONETARY STATISTICS OF FOREIGN COUNTRIES.

The statistics of the production and coinage of the precious metals, imports and exports of gold and silver, amount of bank and government notes, both covered and uncovered, of the different foreign countries, published annually in the reports of this Bureau, are obtained directly from the governments of such countries by the representatives of the United States accredited to them.

A list of the interrogatories covering the points on which information is sought from the governments of foreign countries is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies in the form of reports are forwarded directly to the Bureau of the Mint.

1. What was the amount of gold coined during the calendar year 1902 by denominations and values? What amount of this was recoinage? Domestic and foreign coins melted given separately.

^a By R. S. § 3524, amended by 1881, March 1, ch. 95 (1 Supp. R. S., 319), the charge for melting or refining bullion is to be fixed by the Director of the Mint. By 1875, January 14, ch. 15, § 2 (1 Supp. R. S., 58), so much of R. S. 3524 as provides for a charge for converting standard gold bullion into gold coin is repealed.

2. What was the amount of silver coined during the calendar year 1902 by denominations and values? What amount of this was recoinage? Domestic and foreign coins melted given separately. If any of this was executed at foreign mints, please give separate statement.

3. Was any coinage executed for other governments during the year 1902? If so, state character and amount of same.

4. What was the weight of fine gold used in the industrial arts during the calendar year 1902?

5. What amount of this was new gold, what amount old gold, and what amount coins?

6. What was the weight of fine silver used in the industrial arts during the calendar year 1902?

7. What amount of this was new silver, what amount old silver, and what amount coins?

8. What was the import and export of gold during the calendar year 1902? (Coin, bullion, and ore, as well as their weight and value, should be given separately, if possible.) If practicable, give imports and exports by countries.

9. Same question as to silver.

10. What was the total import of United States gold coin during the year 1902?

11. What was the total import of gold from the United States, direct, in 1902?

12. What was the amount of United States gold coin deposited at the mints and melted?

13. What was the weight expressed in kilograms fine, and the value of the gold produced from the mines of the country during the calendar year 1902?

14. Same question as to the gold product of the colonies of the country, naming them separately.

15. What was the weight, expressed in kilograms fine, and the value of the silver produced from the mines of the country during the calendar year 1902? (In answering this interrogatory, state whether the value given is commercial or coining value.)

16. Same question as to the silver product of the colonies of the country. State whether the value given is commercial or coining value.

17. What was the weight and what the value of the output of gold from the refineries of the country during the year? Give the sources of this output if practicable.

18. Same question as to silver.

19. What, approximately, was the stock of gold coin and bullion in the country at the close of the calendar year 1902? Give stock in public treasuries and banks and in circulation separately.

20. Same question as to silver.

21. What was the amount of Government notes outstanding at the end of the year 1902?

22. What was the amount of bank notes outstanding at the end of the year 1902?

23. What was the amount of Government notes outstanding not covered by legal-tender gold and silver coin or bullion at the end of the year 1902?

24. What was the amount of bank notes outstanding not covered by legal-tender gold and silver coin or bullion at the end of the year 1902?

25. What was the actual currency of the country, gold, silver, or inconvertible paper?

26. Is gold at a premium as compared with the actual currency of the country? And if it is, what was the highest, lowest, and average premium during the year 1902?

27. What was the highest, lowest, and average rate of exchange on London during the year 1902? Give this by months, if practicable.

28. Were any laws passed during the year 1902 affecting the coinage, issue, or legal-tender character of the metallic or paper currency? If so, please forward copies of the same.

29. Is there a report published on the operations of the mint? If so, please forward a copy of the same; also a report of the Department of Mines for 1902.

The replies to interrogatories, which are given in full in the appendix to this report, are indicated by the numbers of the questions.

In the list of questions propounded to foreign governments for the calendar year 1902 were the following:

What was the total import of United States gold coin during the year?

What was the total import of gold from the United States direct in 1902?

What was the amount of United States gold coin deposited at the mints and melted.

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The following table shows the countries from which answers to these three interrogatories were received, the amount of United States gold coin imported by them, and the value of the United States gold coin melted at their mints:

Countries.	Import of United States gold coin.	Total import of gold from United States.	United States gold coin melted.
Austria-Hungary	\$1,402,437	\$4,701,177	\$735,792
Germany	646,071	4,007,618	10,387,265
Great Britain		248,970	
Japan	532,534	1,730,630	402,183
Dutch Guiana	7,000	7,000	
Mexico		772,307	
Siam	125	125	
France		13,996,941	
Spain	2,094	2,094	
Total	2,590,261	25,466,862	11,525,240

ACKNOWLEDGMENTS.

The acknowledgments of the Director are due to the clerical staff of the Bureau, and to the officers and clerks of the various mints and assay offices, for the zeal and fidelity they have shown in the performance of the duties required of them.

Respectfully,

GEO. E. ROBERTS,
Director of the Mint.

Hon. LESLIE M. SHAW,
Secretary of the Treasury.

REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., December 1, 1904.

SIR: I have the honor to submit herewith the thirty-second annual report of the Director of the Mint, covering the operations of the mints and assay offices of the United States for the fiscal year ending June 30, 1904, with such available statistics for the fiscal year as may be valuable in connection therewith.

COINAGE OF THE YEAR.

The coinage mints at Philadelphia, San Francisco, and New Orleans were in operation throughout the fiscal year, and their total output, both in number of pieces and in value, was the largest in the history of the country. The domestic coinage amounted in value to \$228,202,151.55, while the number of pieces executed, including the coinage for the Philippines, Venezuela, and Costa Rica, was 219,353,442.

DENVER MINT.

The new mint building at Denver has been completed since the close of the fiscal year under review, and turned over to the mint service. The organization of the institution has been completed, as contemplated by the act of March 18, 1904, except that no coiner has yet been appointed. The officials appointed are as follows: Superintendent, Frank M. Downer; melter and refiner, Joseph W. Milsom; assayer, A. R. Hodgson. These appointees held corresponding positions in the institution while it was conducted as an assay office, and their capable and faithful services were recognized by their continuance under the greater responsibilities involved in the conduct of a coinage mint. The machinery and other equipment required are now being installed, and estimates are submitted for the appropriations that will be required for the fiscal year beginning July 1, 1905.

NEW ORLEANS MINT.

The exhaustion of the stock of silver bullion purchased under the act of July 14, 1890, and the consequent discontinuance of silver-dollar

coinage, has necessitated a large reduction of the force of the New Orleans mint, which was chiefly employed upon silver. The number of employees in that institution was 219 in February, 1904, but in June had been reduced to 97, and has been still further reduced since.

MINOR COINAGE AT ALL MINTS.

Under the provision of section 3528 of the Revised Statutes of the United States, the manufacture of all the minor coins is restricted to the mint at Philadelphia. At the time this provision was enacted the demand for such coins was confined principally to the Eastern, Middle, and Western States east of the Missouri River, but in recent years there has been a heavy increase, which has extended not only to the section named but to the Southwestern States and the Pacific coast as well. No reason exists for not allowing a portion of this coinage to be done at the other mints, and it would at times facilitate the operations of the service to distribute this work. It is recommended that the restriction referred to be repealed.

MINOR COINAGE METAL FUND.

For some years it has been the practice to purchase the bronze and nickel for the minor coinage in the form of blank coins, ready to receive the final impression. This practice was resorted to when the mints were crowded with work, but with the occupation of the new mint structure at Philadelphia, and the opening of a new coinage institution at Denver, it is contemplated to return to the custom of doing all of this work in the mints. While there will be economy in doing so, a larger amount of metal will be required in stock and a larger minor coinage metal fund must be provided.

Section 3528, Revised Statutes of the United States, provides that—
for the purchase of metal for the minor coinage a sum not exceeding fifty thousand dollars in lawful money of the United States shall be transferred by the Secretary of the Treasury to the credit of the superintendent of the mint at Philadelphia, at which establishment only, until otherwise provided by law, such coinage shall be carried on.

The sum provided above, \$50,000, is now insufficient to carry the bullion and materials required to enable the mint to promptly meet the greatly increased demand for minor coin. When this fund was created by the act of February 28, 1873, it was ample, the total minor coinage for the year being \$369,380; but last year the minor coinage amounted to \$1,762,628.05, and in the month of December alone to \$451,000. The fund is inadequate to handle this volume of business, and no little inconvenience is experienced in consequence. The minor coinage metal fund should be increased to \$250,000 as a maximum, and it is respectfully recommended that Congress be again asked to take this action.

SUBSIDIARY COINAGE.

The attention of Congress should be urgently directed to the fact that immediate action is required to enable the Treasury to meet the constant demand for subsidiary silver coin. With the growth of popu-

lation and business in the country, its needs in this respect inevitably increase and are imperative. The output of these coins from the mints during each of the last fiscal years has been as follows:

1900.....	\$12, 876, 849. 15
1901.....	10, 966, 648. 50
1902.....	10, 713, 569. 45
1903.....	8, 023, 751. 25
1904.....	7, 719, 231. 00
Total.....	50, 300, 049. 35

The amount of this coin on hand in the offices of the Treasury at the beginning of this period was \$6,606,972, and at the end \$11,523,678, showing a net gain in the Treasury of \$4,926,706, and a net absorption by the country of \$45,373,343. The activity of retail trade affects the demand from year to year, but there is a constant absorption, and the Treasury should be authorized and prepared to supply the country's wants.

The original authority to buy bullion for this coinage is given in section 3526 of the Revised Statutes, which reads as follows:

SEC. 3526. In order to procure bullion for the silver coinage authorized by this title, the superintendents, with the approval of the Director of the Mint, as to price, terms, and quantity, shall purchase such bullion with the bullion fund. The gain arising from the coinage of such silver bullion into coin of a nominal value exceeding the cost thereof shall be credited to a special fund denominated the silver-profit fund. This fund shall be charged with the wastage incurred in the silver coinage, and with the expense of distributing such silver coins as hereinafter provided. The balance to the credit of this fund shall be from time to time, at least twice a year, paid into the Treasury of the United States.

The joint resolution of July 22, 1876, a measure looking to the redemption of the \$50,000,000 of fractional paper currency which had been authorized since the suspension of specie payments, provided for an issue of subsidiary silver coin, which with the amount of fractional paper money outstanding should not at any time exceed \$50,000,000. This limit, however, was exceeded after the resumption of specie payments, by the importation of the United States subsidiary coin which had been expelled from the country during the paper money régime. The monetary act of March 14, 1900, raised the limit for the subsidiary stock to \$100,000,000, and authorized the use for that purpose of bullion purchased under the act of July 14, 1890. The language of the provision is as follows:

SEC. 8. That the Secretary of the Treasury is hereby authorized to use at his discretion, any silver bullion in the Treasury of the United States, purchased under the act of July fourteenth, eighteen hundred and ninety, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin: *Provided*, That the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate one hundred millions of dollars. Whenever any silver bullion purchased under the act of July fourteenth, eighteen hundred and ninety, shall be used in the coinage of subsidiary silver coin, an amount of Treasury notes issued under said act equal to the cost of the bullion contained in such coin shall be canceled and not reissued.

In 1903, the limit of \$100,000,000 having been reached, Congress authorized a further coinage from bullion under the act of July 14, 1890, as follows:

That the authority given to the Secretary of the Treasury to coin subsidiary silver coin by the eighth section of an act entitled "An act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United

States, to refund the public debt, and for other purposes," approved March fourteenth, nineteen hundred, may hereafter be exercised without limitation as to the amount of such subsidiary coin outstanding.

Under these acts the manufacture of subsidiary coins has proceeded from the bullion in the Treasury purchased under the act of July 14, 1890, until it is now practically exhausted. On November 1, 1904, the amount remaining on hand was 2,742,589.71 fine ounces, of the coining value in subsidiary money of \$3,791,382.24.

As the subsidiary coins are legal tender for no more than \$5 in any single transaction, and are redeemable at any office of the Treasury upon presentation in sums of \$20, or any multiple thereof, it is apparent that they can not be forced into circulation in excessive amounts, and that any redundancy will be promptly visible at the Treasury. Under these conditions their issue and redemption are automatically regulated by the demands of business, and no arbitrary limit upon the stock outstanding is required.

UNCURRENT SILVER DOLLARS.

Twenty-six years have now elapsed since the coinage of silver dollars was resumed under the act of 1878, and a considerable quantity of these coins in circulation and in the Treasury are abraded to an extent which renders them unfit for circulation. No provision of law now exists under which they may be recoined. They can not be recoined into dollars without loss and there is no authority to incur this loss. As the subsidiary coins are of lighter weight than the dollar piece, the latter might be recoined for subsidiary use without loss.

GOLD BULLION IN REDEMPTION FUND.

All bullion in the mints is of course included in the Treasury balances, and it is preferable that all gold bullion be carried in the \$150,000,000 redemption fund rather than any part of it in the general fund, which should all be available for current payments. The act of March 14, 1890, establishing the redemption fund, says that this fund shall be of gold coin and bullion, without specifying how much of it shall be coin, but another section provides that whenever and so long as the gold coin held in the reserve fund shall fall below \$100,000,000 the authority to issue gold certificates shall be suspended. This provision amounts to a practical restriction of the amount of gold bullion in the redemption fund to \$50,000,000, and considerable inconvenience is entailed thereby for the following reasons:

In the operation of the mints it is advantageous to work upon one metal at a time and not to be changing from one metal to another frequently. The mint and assay office service has twelve offices that are constantly receiving gold bullion, and each mint must necessarily hold some bullion at all times. It has five refineries in all, of which more or less bullion is always under treatment. The mint service manufactures fine gold bars in assorted sizes for use in the arts and manufactures, and last year sold \$21,640,644.40 worth to that trade. It supplies gold bars to meet the export demand, and last year the New York assay office sold \$62,101,585.02 worth of these bars for that purpose. These conditions and demands make it necessary that a considerable stock of gold bullion shall always be on hand, and \$50,000,000 is a narrow margin to work upon.

Furthermore, a consideration of present conditions with relation to

the possible demands upon the redemption fund will show that any such demand will probably be for gold bars. There has never been any continued demand upon the Treasury for gold except for export, and a demand for export is always a demand for bars. The exporters prefer bars because the latter are always of full weight, while all coin that has been in circulation is to some extent abraded. During the six months from January 1, 1904, to July 1, 1904, the total presentations of United States legal-tender notes for redemption in gold amounted to only \$6,591,240, while in the same time the Treasury gave \$60,790,511 in gold bars in direct exchange for gold certificates. At times in the last year it has been difficult to meet the demand for bars as fast as it came, and some coin has doubtless been exported which would not have gone if bars had been available. It is clear that nothing is gained by compelling the mints to work bars up into coin while it is being taken for export because bars can not be had. And it is equally plain that the Treasury would not be weakened by carrying a larger proportion of its reserve in bars.

It is therefore recommended that Congress be asked to modify the statute so as to permit the issue of gold certificates whenever the stock of gold coin and bullion in the redemption fund is equal to or above \$100,000,000.

COINAGE FOR THE PHILIPPINE ISLANDS AND FOREIGN GOVERNMENTS.

At the request of the Secretary of War the purchases of bullion required for the silver coinage of the Philippine Islands, authorized by the act of March 3, 1903, were made by the Director of the Mint, with the approval of the Secretary of the Treasury. There were purchased from March 26, 1903, to June 30, 1904, for this purpose 13,528,226.30 fine ounces of silver, costing \$7,376,995.28. This bullion was paid for by the government of the Philippine Islands. There were also received during the fiscal year at the San Francisco mint old silver coins, withdrawn from circulation in the Philippine Islands, amounting to 2,560,237.68 fine ounces, for conversion into the new coinage. The total coinage for the Philippine Islands during the year was 12,552,629.80 pesos in silver and 635,843.77 pesos in nickel and bronze. The Treasury has been reimbursed for the cost of the Philippine coinage, the total charges therefor to June 30, 1904, being \$263,964.62. In addition to the foregoing the mint at Philadelphia coined 2,100,000 pieces for Venezuela and 630,000 pieces in nickel for Costa Rica.

EARNINGS AND EXPENDITURES.

A summary of all earnings and expenditures, including seigniorage on silver and minor coin, shows that the total earnings and gains exceeded expenditures by \$5,012,604.34. The earnings were as follows:

Parting and refining charges	\$215, 184. 04
Alloy charges	12, 053. 27
Melting, assaying, and stamping charges	45, 216. 99
Seigniorage on standard silver dollars	3, 032, 495. 37
Seigniorage on subsidiary silver coin	1, 962, 977. 82
Seigniorage on minor coin	1, 353, 926. 53
Profits on manufacture of proof coins and medals	2, 177. 83
Gains on bullion deposits	67, 852. 25
Proceeds from sale of old material	5, 389. 36
Received for special assays	3, 315. 50

Sale of by-products	\$13,951.17
Received for manufacture of counting boards, machinery, etc.	7,245.48
Received for coinage for foreign countries	13,755.50
Received for coinage for Philippine government	173,897.40
Total	6,909,438.51

The expenditures were as follows:

Equipment, Philadelphia mint	\$4,083.69
Equipment (new machinery), San Francisco mint	5,491.14
Equipment, Denver mint	40,374.13
Transfer of gold coin and bullion between mints and assay offices	70,439.88
Paid in salaries and wages	1,268,032.37
Contingent expenses (less wastage and loss in sweeps sold)	391,395.04
Wastage and loss on sale of sweeps	70,384.80
Expense of distributing minor coin	36,072.90
Loss on bullion shipped to mint	138.18
Loss on recoinage, minor coin	10,422.04
Total	1,896,834.17

DETAILS OF OPERATIONS.

Elsewhere will be found detailed reports submitted by the superintendents and operative officers of the several institutions, and for particular information concerning their operations reference is made thereto.

DEPOSITS OF GOLD BULLION, FISCAL YEAR 1904.

Deposits of bullion may be made at a mint or assay office for conversion into bars for the convenience of the depositor. When delivered to and disposed of by him they frequently find their way to another one of the Government institutions, and are there classified as redeposits. The same applies to transfers of bullion between the mints and assay offices.

The deposits of gold bullion at the mints and assay offices of the United States during the fiscal year ended June 30, 1904, exclusive of the redeposits, were of the value of \$177,753,384.34, against \$127,004,443.02 reported the previous year.

The aggregate of all deposits, including redeposits, is the total of metal operated upon in the year by the mint service. This total of gold bullion received in the fiscal year ended June 30, 1904, was 12,195,271.196 standard ounces, of the value of \$226,888,758.10, against 8,583,900.733 standard ounces, of the value of \$159,700,469.94, reported the previous year.

The deposits of domestic bullion amounted to 4,716,327.716 standard ounces, of which 1,349,071.042 standard ounces were in a crude condition direct from the miners operating in the various States; 833,357.508 standard ounces of refinery bars (less than 0.992 in fineness) and 2,533,899.166 standard ounces of refined bullion (0.992 in fineness and over) were received from private refineries, bromide, chlorination, and cyanide works.

UNCURRENT DOMESTIC GOLD COIN FOR RECOINAGE.

Uncurrent and mutilated domestic gold coin received for recoinage contained 116,090.254 standard ounces, of the coining value in new coin of \$2,159,818.57. Of this amount 37,505.364 standard ounces were received over the counter and 78,584.890 standard ounces were received on transfers from the Treasury.

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The face value, denominations, and loss on recoinage of the coin referred to are shown in the following table:

Denomination.	Face value.		Total.
	Transferred from Treasury.	Purchased over counter.	
Double eagles	\$544,720.00	\$185,480.00	\$730,200.00
Eagles	377,420.00	342,750.00	720,170.00
Half eagles	538,030.00	160,170.00	698,200.00
Three-dollar pieces	81.00	132.00	213.00
Quarter eagles	13,077.50	15,245.00	28,322.50
Dollars	63.00	301.00	364.00
Dollars, Louisiana Purchase Exposition .....	.....	250.00	250.00
Total	1,473,391.50	704,328.00	2,177,719.50
Coining value	1,462,044.46	697,774.11	2,159,818.57
Loss	11,347.04	6,553.89	17,900.93

DEPOSITS OF FOREIGN GOLD BULLION.

Foreign gold bullion containing 1,978,119.663 standard ounces, of the value of \$35,802,224.39, was also received, of which 1,016,281.944 standard ounces were unrefined and 961,837.719 standard ounces were refined previous to its receipt at the mint from various countries, as shown by the following table:

Country of production.	Unrefined.		Refined.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Canada:				
British Columbia	63,745.455	\$1,185,960.05	2,974.836	\$55,345.79
Klondike, Northwest Territory	627,719.538	11,678,503.03	.....	.....
Ontario and Quebec	7,733.656	143,881.97	.....	.....
Manitoba	45.467	845.90	.....	.....
Nova Scotia	14,734.742	274,134.74	.....	.....
Mexico	195,173.812	3,631,140.69	544.869	10,137.10
Central America	48,517.402	902,649.34	5.502	102.36
South America	48,797.558	907,861.55	1,194.382	22,221.06
West Indies	179.515	3,339.81	.....	.....
British Guiana	12.920	240.37	.....	.....
French Guiana	64.199	1,194.40	.....	.....
Tibet	2.526	47.00	.....	.....
Great Britain	9,543.711	177,557.41	957,118.130	17,806,848.93
Australia	11.443	212.89	.....	.....
Total	1,016,281.944	18,907,569.15	961,837.719	17,894,655.24

DEPOSITS OF FOREIGN GOLD COIN.

Foreign gold coin containing 2,480,712.133 standard ounces, of the coining value in United States money of \$46,152,783.87, was deposited.

The following table shows the country of coinage and amount of such deposits:

Country of coinage.	Standard ounces.	Coining value.
Great Britain	533,470.769	\$9,925,037.56
Spain	20,812.228	387,204.24
Japan	1,849,295.416	34,405,496.11
France	6,212.637	115,583.95
Germany	870.755	16,200.09
Russia	473.402	8,807.48
West Indies	12.628	234.94
Central America	2,937.692	54,654.74
South America	130.549	2,428.82
Mexico	35,786.678	665,798.66
Mixed coins	30,709.379	571,337.28
Total	2,480,712.133	46,152,783.87

REPORT ON THE FINANCES.

DEPOSITS OF JEWELER'S BARS.

Jeweler's bars and old plate containing 262,995.091 standard ounces, of the value of \$4,892,930.88, were deposited.

REDEPOSITS OF GOLD BULLION.

The redeposits contained 2,641,026.339 standard ounces, of the value of \$49,135,373.76, as shown by the following table:

Bars manufactured at—	Fine bars deposited at—			Mint bars deposited at New York.
	Philadel- phia.	New York.	Total.	
	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>
Philadelphia.....				810,998.136
New York.....	5,784	5,022.947	5,028.731	
Denver.....	6,880.925		6,880.925	
St. Louis.....	7,982.751		7,982.751	
Total.....	14,869.460	5,022.947	19,892.407	

Unparted bars manu- factured at—	Unparted bars deposited at—							Total.
	Philadel- phia.	San Fran- cisco.	New York.	Denver.	Char- lotte.	Helena.	Seattle.	
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
Carson.....		9,946.156						9,946.156
Denver.....	700,099.433		77.271	147.519				700,324.223
Boise.....	59,160.827							59,160.827
Helena.....	135,893.852					280.451		136,174.303
Charlotte.....	12,832.323				15.722			12,848.045
St. Louis.....	9,211.795							9,211.795
Deadwood.....	50,966.005		565.567					51,531.572
Seattle.....		830,583.750					355.125	830,938.875
Total.....	968,164.235	840,529.906	642.838	147.519	15.722	280.451	355.125	1,810,135.796

RECAPITULATION OF GOLD DEPOSITS.

WEIGHT OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF GOLD BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1903 AND 1904 AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of gold.	Fiscal year.		Increase 1904.	Decrease 1904.
	1903.	1904.		
ORIGINAL DEPOSITS.				
Domestic:	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Unrefined.....	1,394,804.149	1,349,071.042		45,733.107
Refinery bars.....	863,874.233	833,357.508		30,516.725
Refined bullion.....	2,928,965.460	2,533,899.166		395,066.294
Domestic coin:				
Purchased.....	32,941.509	37,505.364	4,563.855	
Treasury transfers.....	18,707.291	78,584.890	59,877.599	
Foreign bullion:				
Unrefined.....	698,766.432	1,016,281.944	317,515.512	
Refined.....	179,028.089	961,837.719	782,809.630	
Foreign coin.....	481,094.499	2,480,712.133	1,999,617.634	
Jewelers' bars, old plate, etc.....	228,307.625	262,995.091	34,687.466	
Total original deposits.....	6,826,489.287	9,554,244.857	3,199,071.696	471,316.126
REDEPOSITS.				
Fine bars.....	9,776.569	19,892.407	10,115.838	
Unparted bars.....	1,747,634.877	1,810,135.796	62,500.919	
Mint bars.....		810,998.136	810,998.136	
Total redeposits.....	1,757,411.446	2,641,026.339	883,614.893	
Total gold operated upon.....	8,583,900.733	12,195,271.196	4,082,686.589	471,316.126

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VALUE OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF GOLD BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1903 AND 1904 AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of gold.	Fiscal year.		Increase 1904.	Decrease 1904.
	1903.	1904.		
ORIGINAL DEPOSITS.				
Domestic:				
Unrefined.....	\$25,949,838.76	\$25,098,990.95		\$850,847.81
Refinery bars.....	16,072,078.72	15,504,325.62		567,753.10
Refined bullion.....	54,492,380.64	47,142,310.06		7,350,070.58
Domestic coin:				
Purchased.....	612,865.33	697,774.11	\$84,908.78	
Treasury transfers.....	348,042.62	1,462,044.46	1,114,001.84	
Foreign bullion:				
Unrefined.....	13,000,303.78	18,907,569.15	5,907,265.37	
Refined.....	3,330,755.24	17,894,655.24	14,563,900.00	
Foreign coin.....	8,950,595.28	46,152,783.87	37,202,188.59	
Jewelers' bars, old plate, etc.....	4,247,582.65	4,892,930.88	645,348.23	
Total original deposits.....	127,004,443.02	177,753,384.34	59,517,612.81	8,768,671.49
REDEPOSITS.				
Fine bars.....	181,889.65	370,091.30	188,201.65	
Unparted bars.....	32,514,137.27	33,676,945.02	1,162,807.75	
Mint bars.....		15,088,337.44	15,088,337.44	
Total redeposits.....	32,696,026.92	49,135,373.76	16,439,346.84	
Total gold operated upon.....	159,700,469.94	226,888,758.10	75,956,959.65	8,768,671.49

DEPOSITS AND PURCHASES OF SILVER.

Silver is coined in the United States on Government account only.

Deposits of silver bullion are received by the mints and assay offices to be returned to the depositors in fine or unparted bars with the weight and fineness stamped thereon. These deposits are confined almost exclusively to the assay office at New York, and the bars when returned to the depositor are sold for use in the arts, or exported.

The deposits and purchases of silver at the United States mints and assay offices during the fiscal year 1904 were as follows:

Items.	Standard ounces.
Silver contained in gold deposits.....	630,313.84
For Philippine coinage.....	10,048,132.04
Uncurrent coin, including Hawaiian and Porto Rican.....	2,300,426.71
For return in fine bars.....	6,691,430.50
For foreign coinage.....	459,030.56
Total.....	20,129,333.65

Included in silver "for Philippine coinage" is 2,844,708.54 standard ounces uncurrent old Spanish coins for recoinage.

In the above purchases and deposits the bullion of domestic production amounted to 11,101,318 standard ounces, and that of foreign production to 1,513,001.95 standard ounces.

REPORT ON THE FINANCES.

The face value and denominations of uncurrent and mutilated domestic silver coins received for recoinage were as shown by the following statement:

Denomination.	Face value.		
	Transferred from Treasury.	Purchased over the counter.	Total.
Trade dollars.....		\$204.00	\$204.00
Standard dollars.....		1,304.00	1,304.00
Half dollars.....	\$1,248,506.50	860.00	1,249,366.50
Quarter dollars.....	873,726.75	486.00	874,212.75
Twenty-cent pieces.....	355.60	3.20	358.80
Dimes.....	704,289.00	201.60	704,490.60
Half dimes.....	1,409.85	31.85	1,441.70
Three-cent pieces.....	97.20	9.84	107.04
Total.....	2,828,384.90	3,100.49	2,831,485.39

The Hawaiian silver coin received for recoinage was of denominations and value as follows:

Denomination.	Face value.
Dollars.....	\$112,740.00
Half dollars.....	66,401.00
Quarter dollars.....	20,171.75
Total.....	199,312.75

The origin of the foreign silver bullion deposited is shown by the following statement:

Country of production.	Refined.		Unrefined.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
British Columbia.....	123,920.40	\$144,198.28	17,012.61	\$19,796.49
Northwest Territory.....			147,439.15	171,565.56
Ontario and Quebec.....			1,612.94	1,876.87
Manitoba.....			3.99	4.65
Nova Scotia.....			978.66	1,138.80
Mexico.....	769.13	894.99	1,148,299.02	1,336,202.49
Central America.....			59,510.63	69,248.73
South America.....			13,446.13	15,646.40
West Indies.....			4.41	5.14
Australasia.....			1.38	1.61
British Guiana.....			.68	.79
French Guiana.....			2.56	2.98
Tibet.....			.26	.30
Total.....	124,689.53	145,093.27	1,388,312.42	1,615,490.81

The foreign silver coins deposited were from the following countries:

Country of coinage.	Standard ounces.	Coining value.
Spain.....	2,846,415.29	\$3,312,192.34
France.....	.04	.05
Germany.....	.03	.03
Russia.....	.14	.16
West Indies.....	5,412.33	6,297.99
Central America.....	1,076.58	1,252.75
South America.....	21,286.21	24,769.41
Mexico.....	1,581,991.37	1,840,862.69
Grenada.....	2.89	3.36
Mixed and unknown.....	24,036.09	27,969.27
Total.....	4,480,220.97	5,213,348.05

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Jewelers' bars, old plate, etc., containing 724,119.47 standard ounces were deposited.

The redeposits of silver contained 528,823.73 standard ounces, as shown by the following table:

Bars manufactured at—	Fine bars deposited at—				Mint bars at Philadelphia.
	Philadel- phia.	San Fran- cisco.	New York.	Total.	
San Francisco.....	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
New York.....	1,293.55	2,634.85	78,176.23	2,634.85 79,469.78	111,983.51
Total.....	1,293.55	2,634.85	78,176.23	82,104.63	111,983.51

Bars manufac- tured at—	Unparted bars deposited at—							Total.
	Philadel- phia.	San Fran- cisco.	New York.	Denver.	Char- lotte.	Helena.	Seattle.	
	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>
Carson.....		4,877.56						4,877.56
Denver.....	93,008.62		6.86	69.78				93,085.26
Boise.....	19,380.04							19,380.04
Helena.....	24,632.15					145.73		24,777.88
Charlotte.....	2,077.98				1.82			2,079.80
St. Louis.....	653.72							653.72
Deadwood.....	22,886.88		1,119.87					24,006.75
Seattle.....		165,587.78					286.80	165,874.58
Total.....	162,639.39	170,465.34	1,126.73	69.78	1.82	145.73	286.80	334,735.59

RECAPITULATION OF SILVER DEPOSITS.

WEIGHT OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF SILVER BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEAR 1903 AND 1904, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of silver.	Fiscal year.		Increase 1904.	Decrease 1904.
	1903.	1904.		
ORIGINAL DEPOSITS.				
Domestic:	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Unrefined	460,767.77	427,086.04	.....	33,681.73
Refinery bars	147,964.80	102,818.23	.....	45,146.57
Refined bullion	13,306,411.48	10,571,413.73	.....	2,734,997.75
Domestic coin:				
Purchased	3,284.20	2,322.49	.....	961.71
Treasury transfers	2,274,524.68	2,134,843.76	.....	139,680.92
Trade dollars purchased	219.37	177.31	.....	42.06
Counterfeit coin		342.21	342.21	
Hawaiian coin, Treasury transfers	512,984.59	165,319.92	.....	347,664.67
Philippine special assay coins		7,667.57	7,667.57	
Foreign bullion:				
Unrefined	1,233,831.62	1,388,312.42	154,480.80	
Refined	16.59	124,689.53	124,672.94	
Foreign coin	24,298.22	4,480,220.97	4,455,922.75	
Jewelers' bars, old plate, etc.	696,786.27	724,119.47	27,333.20	
Total original deposits	18,661,089.59	20,129,333.65	4,770,419.47	3,302,175.41
REDEPOSITS.				
Fine bars	7,228,489.52	82,104.63	.....	7,146,384.89
Mint bars	154,902.81	111,983.51	.....	42,919.30
Standard bars	43,421.24		.....	43,421.24
Unparted bars	310,810.02	334,735.59	23,925.57	
Total redeposits	7,737,623.59	528,823.73	23,925.57	7,232,725.43
Total silver operated upon	26,398,713.18	20,658,157.38	4,794,345.04	10,534,900.84

COINING VALUE OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF SILVER BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1903 AND 1904 AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of silver.	Fiscal year.		Increase 1904.	Decrease 1904.
	1903.	1904.		
ORIGINAL DEPOSITS.				
Domestic:				
Unrefined.....	\$536,166.10	\$496,972.79		\$39,193.31
Refinery bars.....	172,177.21	119,643.03		52,534.18
Refined bullion.....	15,483,824.27	12,301,281.43		3,182,542.84
Domestic coin:				
Purchased.....	3,821.62	2,702.53		1,119.09
Treasury transfers.....	2,646,719.62	2,484,181.82		162,537.80
Trade dollars purchased.....	255.27	206.33		48.94
Counterfeit coin.....		398.21	\$398.21	
Hawaiian coin, Treasury transfers.....	596,927.62	192,372.27		404,555.25
Philippine special assay coins.....		8,922.26	8,922.26	
Foreign bullion:				
Unrefined.....	1,435,731.33	1,615,490.81	179,759.48	
Refined.....	19.30	145,093.27	145,073.97	
Foreign coin.....	28,274.28	5,213,348.05	5,185,073.77	
Jewelers' bars, old plate, etc.....	810,805.87	842,611.75	31,805.88	
Total original deposits.....	21,714,722.39	23,423,224.55	5,551,033.57	3,842,531.41
REDEPOSITS.				
Fine bars.....	8,411,333.25	95,539.94		8,315,793.31
Mint bars.....	180,250.54	130,308.09		49,942.45
Standard bars.....	50,526.53			50,526.53
Unparted bars.....	361,669.83	389,610.61	27,840.68	
Total redeposits.....	9,003,780.15	615,358.54	27,840.68	8,416,262.29
Total silver operated upon.....	30,718,502.54	24,038,583.09	5,578,874.25	12,258,793.70

DEPOSITS OF GOLD SINCE 1873.

The value of the deposits of gold bullion, coin, and jewelers' bars at the mints and assay offices of the United States, by fiscal years, since 1873 is exhibited in the following table:

DEPOSITS OF GOLD AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Jewelers' bars, old plate, etc.	
1873.....	\$28,868,569.78	\$27,116,948.27	\$426,107.44	\$518,542.14	\$774,218.25	\$57,704,385.88
1874.....	29,736,387.82	6,275,367.29	3,162,519.92	9,313,882.47	654,353.56	49,142,511.06
1875.....	34,266,124.52	1,714,311.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876.....	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,819.32	41,943,285.42
1877.....	43,478,103.93	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878.....	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,217.89
1879.....	38,549,705.89	198,083.17	1,069,796.89	1,498,819.71	937,751.14	42,254,156.80
1880.....	35,821,705.40	29,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,835,096.85
1881.....	35,815,036.55	440,776.97	37,771,472.26	55,462,385.74	1,343,430.93	130,833,102.45
1882.....	31,298,511.97	599,356.80	12,783,807.04	20,304,810.78	1,770,166.36	66,756,652.95
1883.....	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,105.05
1884.....	29,079,596.33	263,117.17	6,023,734.45	9,095,461.45	1,864,769.26	46,326,678.66
1885.....	31,584,436.64	325,210.97	11,221,846.45	7,893,217.77	1,869,363.26	52,894,075.09
1886.....	32,466,493.64	393,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887.....	32,973,027.41	516,984.63	22,571,328.70	9,896,512.28	2,265,219.85	68,223,072.87
1888.....	32,406,306.59	492,512.60	21,741,042.44	14,596,885.03	2,988,750.90	72,225,497.56
1889.....	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,526,597.31	42,136,435.76
1890.....	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,542,013.83	42,663,095.26
1891.....	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	48,485,800.82
1892.....	31,961,546.11	557,967.86	10,935,154.69	14,040,187.70	3,636,603.68	61,131,460.04
1893.....	33,286,167.94	792,470.43	2,247,730.78	6,293,296.33	3,830,176.02	46,449,841.50
1894.....	38,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,513.31
1895.....	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28
1896.....	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	3,388,622.06	68,769,383.81

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DEPOSITS OF GOLD AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1873—
Continued.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Jewelers' bars, old plate, etc.	
1897	\$60,618,239.77	\$1,015,314.39	\$9,371,521.03	\$13,188,013.86	\$2,810,248.66	\$87,003,337.71
1898	69,881,120.57	1,187,682.99	26,477,370.06	47,210,077.84	2,936,943.37	147,693,194.83
1899	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.48	2,964,683.90	143,497,190.65
1900	87,458,836.23	1,389,096.68	22,720,150.22	18,834,495.53	3,517,540.93	133,920,119.59
1901	92,929,695.86	1,116,179.86	27,189,659.12	27,906,489.13	3,959,656.64	153,101,680.61
1902	94,622,078.39	1,488,448.16	18,189,416.90	13,996,162.21	4,284,724.22	132,580,829.88
1903	96,514,298.12	960,907.95	16,331,058.92	8,950,595.28	4,247,582.64	127,004,442.91
1904	87,745,626.63	2,159,818.57	36,802,224.39	46,152,783.87	4,892,930.88	177,753,384.34
Total.	1,516,202,053.13	58,688,443.97	398,677,113.36	453,471,561.61	80,630,267.60	2,507,669,439.67

DEPOSITS OF SILVER AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1885.

Fiscal year ended June 30—	Character of silver deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Jewelers' bars, old plate, etc.	
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1885	24,943,394	678,741	1,627,619	867,856	336,981	28,454,591
1886	25,101,639	216,015	1,145,017	628,545	361,316	27,452,532
1887	29,293,372	5,848,585	1,127,213	271,166	396,656	36,936,992
1888	28,921,649	1,202,177	1,290,390	67,549	485,190	31,966,955
1889	29,606,387	394,346	1,063,900	328,276	502,223	31,895,132
1890	29,187,135	466,302	1,852,155	951,162	526,270	32,983,024
1891	50,667,116	637,652	1,767,908	1,970,912	633,073	55,676,661
1892	56,817,548	5,036,246	1,556,618	349,652	572,661	64,332,725
1893	56,976,082	5,346,912	1,738,711	505,171	582,728	65,149,604
1894	15,296,815	5,012,960	994,901	422,725	467,958	22,195,359
1895	6,809,626	3,015,905	1,362,141	15,291	580,125	11,783,088
1896	4,420,770	3,170,768	680,757	150,942	604,386	9,027,623
1897	3,914,985	2,208,953	626,085	101,157	473,755	7,324,935
1898	2,116,690	1,243,050	209,987	6,808	249,468	3,826,003
1899	5,584,912	6,060,986	716,077	19,382	484,751	12,866,108
1900	4,977,978	3,587,992	1,088,019	44,704	557,831	10,256,524
1901	2,466,749	2,613,570	1,306,149	4,250,196	567,647	11,204,311
1902	1,425,060	2,275,090	1,152,023	29,265	575,430	5,456,868
1903	12,523,630	a 2,511,911	1,110,463	21,869	627,108	16,794,981
1904	9,991,187	b 2,072,397	1,361,701	c 4,039,100	652,015	18,116,400
Total.	401,042,724	53,600,558	23,777,834	15,041,728	10,237,572	503,700,416

a Includes 461,686 fine ounces Hawaiian coin.

b Includes 148,788 fine ounces Hawaiian coin.

c Includes 6,901 fine ounces Philippine special assay coins.

COINAGE OF THE UNITED STATES.

The following table exhibits the domestic coinage during the fiscal year by denominations, pieces, and value:

DOMESTIC COINAGE OF THE MINTS OF THE UNITED STATES DURING THE FISCAL YEAR 1904.

Denomination.	Pieces.	Value.
Gold:		
Double eagles	9,858,489	\$197,169,780.00
Eagles	743,552	7,435,520.00
Half eagles	726,998	3,634,990.00
Quarter eagles	151,341	378,352.50
Total	11,480,380	208,618,642.50

DOMESTIC COINAGE OF THE MINTS OF THE UNITED STATES, ETC.—Continued.

Denomination.	Pieces.	Value.
Silver:		
Standard dollars.....	10, 101, 650	\$10, 101, 650. 00
Half dollars.....	4, 462, 675	2, 231, 337. 50
Quarter dollars.....	12, 717, 984	3, 179, 496. 00
Dimes.....	23, 083, 975	2, 308, 397. 50
Total.....	50, 366, 284	17, 820, 881. 00
Minor:		
5-cent nickels.....	22, 349, 129	1, 117, 456. 45
1-cent bronze.....	64, 517, 160	645, 171. 60
Total.....	86, 866, 289	1, 762, 628. 05
Total coinage.....	148, 712, 953	228, 202, 151. 55

All the standard silver dollars embraced in the above table were coined from the balance of the silver bullion on hand purchased under the act of July 14, 1890, and contained 8,681,105.46 standard ounces of silver, costing \$7,069,154.63. The seigniorage or profit on this coinage was \$3,032,495.37, which has been deposited in the Treasury of the United States.

Of the subsidiary coinage made during the year \$1,670,330 were from bullion received from the Treasury for recoinage and \$573.75 from silver bullion purchased under the provision of section 3526 of the Revised Statutes; \$5,643,000 under the act of July 14, 1890; \$405,000 from Hawaiian coins redeemed and melted, and \$327.25 from Porto Rican coins redeemed and melted.

The loss on the recoinage of \$2,177,719.50 in worn and uncurrent gold coins was \$17,900.93, and the net loss on the recoinage of \$2,831,485.39 in worn and uncurrent silver coins was \$172,271.01, for which the Treasury of the United States was reimbursed from the appropriation for that purpose. On the transfer from the Treasury of \$199,312.75 in Hawaiian coin there was a gain of \$6,373.

In addition to the above the mints at Philadelphia and San Francisco coined for the Philippines the following:

Denomination.	Number of pieces.
Pesos.....	9, 789, 480
50 centavos.....	2, 121, 410
20 centavos.....	5, 344, 973
10 centavos.....	6, 334, 502
5 centavos.....	7, 347, 358
1 centavo.....	22, 322, 408
$\frac{1}{2}$ centavo.....	14, 650, 358
Total.....	67, 910, 489

The mint at Philadelphia also made the following coinage:

For Venezuela, 200,000 five-bolivar, 500,000 two-bolivar, 800,000 one-bolivar, 200,000 half-bolivar, and 400,000 quarter-bolivar, in all 2,100,000 pieces.

For Costa Rica, 630,000 two-centimo pieces.

The number of pieces of domestic coin manufactured by the mints of the United States during the fiscal years 1903 and 1904, and the

increase or decrease in the number of pieces coined in the last year named, is shown in the following table:

Classification of coinage.	Fiscal year—		Increase 1904.	Decrease 1904.
	1903.	1904.		
	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>
Gold coin	5, 135, 112	11, 480, 380	6, 345, 268	
Silver dollars	17, 972, 785	10, 101, 650		7, 871, 135
Subsidiary silver coins	40, 148, 523	40, 264, 634	116, 111	
Minor coins	121, 322, 218	86, 866, 289		34, 455, 929
Total	184, 573, 638	148, 712, 953	6, 461, 379	42, 327, 064

The value of the domestic coinage manufactured by the mints of the United States during the fiscal years 1903 and 1904, and the increase or decrease in the nominal value of the coinage during the years named, is shown by the following table:

Classification of coinage.	Fiscal year—		Increase 1904.	Decrease 1904.
	1903.	1904.		
Gold coin	\$45, 721, 773. 00	\$208, 618, 642. 50	\$162, 896, 869. 50	
Silver dollars	17, 972, 785. 00	10, 101, 650. 00		\$7, 871, 135. 00
Subsidiary silver coins	8, 023, 751. 25	7, 719, 231. 00		304, 520. 25
Minor coins	2, 484, 691. 18	1, 762, 628. 05		722, 063. 13
Total	74, 203, 000. 43	228, 202, 151. 55	162, 896, 869. 50	8, 897, 718. 38

The number of silver dollars coined from bullion purchased under the act of July 14, 1890, from August 13, 1890, to June 30, 1904, aggregated 187,027,035 pieces, containing 144,653,722.68 ounces of fine silver, costing \$134,192,285.02, giving a seigniorage of \$52,834,749.98.

All profits on the coinage of silver dollars are deposited each month in the Treasury of the United States.

The aggregate number of silver dollars coined from March 1, 1878, to June 30, 1904, under the provisions of the acts of February 28, 1878, July 14, 1890, and March 3, 1891, was \$570,272,300, as shown by the following table:

COINAGE OF SILVER DOLLARS.

Coinage under act of—	Amount.
Feb. 28, 1878 (Bland-Allison)	\$378,166,793
From July 14, 1890, to repeal of the purchasing clause of the Sherman Act, Oct. 31, 1893	\$36,087,285
From Nov. 1, 1893, to June 12, 1898	42,139,872
Coinage under the war-revenue bill approved June 12, 1898	108,799,878
Total under act of July 14, 1890	187,027,035
Mar. 3, 1891 (recoinage of trade dollars)	5,078,472
Total	570,272,300

There are exhibited in the appendix tables showing, by denominations and values, domestic coins manufactured during the fiscal year, and also tables of the total coinage by denominations, institutions, and years from the establishment of the Mint in 1792.

The following tables exhibit the number of fine ounces and value of gold and silver coinage of the United States, by calendar and fiscal years, since 1873.

REPORT ON THE FINANCES.

COINAGE OF GOLD AND SILVER AT THE MINTS OF THE UNITED STATES SINCE 1873,
BY CALENDAR YEARS.

Calendar years—	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873	2,758,475	\$57,022,748	3,112,891	\$4,024,748
1874	1,705,441	35,254,630	5,299,421	6,851,777
1875	1,594,050	32,951,940	11,870,635	15,347,893
1876	2,253,281	46,579,453	18,951,777	24,503,308
1877	2,128,493	43,999,864	21,960,246	28,393,045
1878	2,408,400	49,786,052	22,057,548	28,518,850
1879	1,890,499	39,080,080	21,323,498	27,569,776
1880	3,014,163	62,308,279	21,201,232	27,411,694
1881	4,685,162	96,850,890	21,609,970	27,940,164
1882	3,187,317	65,887,685	21,635,469	27,973,132
1883	1,414,581	29,241,990	22,620,701	29,246,968
1884	1,160,601	23,991,756	22,069,935	28,534,866
1885	1,343,519	27,773,012	22,400,433	28,962,176
1886	1,400,240	28,945,542	24,817,064	32,086,709
1887	1,159,664	23,972,383	27,218,101	35,191,081
1888	1,518,046	31,380,808	25,543,242	33,025,606
1889	1,035,899	21,413,931	27,454,465	35,496,683
1890	990,100	20,467,182	30,320,999	39,202,908
1891	1,413,614	29,222,005	21,284,115	27,518,857
1892	1,682,832	34,787,223	9,777,084	12,641,078
1893	2,757,231	56,997,020	6,808,413	8,802,797
1894	3,848,045	79,546,160	7,115,896	9,200,351
1895	2,883,941	59,616,358	4,407,055	5,698,010
1896	2,276,192	47,053,060	17,858,594	23,089,899
1897	3,677,878	76,028,485	14,298,769	18,487,297
1898	3,772,561	77,985,757	17,815,385	23,034,033
1899	5,386,277	111,344,220	20,156,957	26,061,520
1900	4,802,328	99,272,942	28,072,162	36,295,321
1901	4,921,439	101,735,188	23,851,621	30,838,461
1902	2,282,571	47,184,932	23,224,910	30,023,167
1903	2,113,212	43,683,970	15,371,636	19,874,440
Total.....	77,466,052	1,601,365,545	581,510,224	751,851,615

COINAGE OF GOLD AND SILVER AT THE MINTS OF THE UNITED STATES SINCE 1873,
BY FISCAL YEARS.

Fiscal years—	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873	1,705,187	\$35,249,337	2,278,388	\$2,945,795
1874	2,440,165	50,442,690	4,627,941	5,983,601
1875	1,623,173	33,553,965	7,788,800	10,070,368
1876	1,846,907	38,178,963	14,793,154	19,126,502
1877	2,132,283	44,078,199	22,081,590	28,549,935
1878	2,554,151	52,798,980	21,881,185	28,290,825
1879	1,982,742	40,986,912	21,059,066	27,227,883
1880	2,716,630	56,157,735	21,611,729	27,942,437
1881	3,808,751	78,733,864	21,385,521	27,649,067
1882	4,325,375	89,413,447	21,488,715	27,783,389
1883	1,738,449	35,936,928	22,302,434	28,835,470
1884	1,351,250	27,932,824	22,254,417	28,773,388
1885	1,202,657	24,861,123	22,312,868	28,848,960
1886	1,648,463	34,077,380	23,220,410	30,022,348
1887	1,083,275	22,393,279	26,580,327	34,366,484
1888	1,372,117	28,364,171	26,402,136	34,136,095
1889	1,235,687	25,543,910	26,695,618	34,515,546
1890	1,065,302	22,021,748	28,474,749	36,815,837
1891	1,169,330	24,172,203	29,601,015	38,272,020
1892	1,717,650	35,506,987	11,593,270	14,989,279
1893	1,453,095	30,038,140	9,715,099	12,560,936
1894	4,812,099	99,474,913	4,659,882	6,024,898
1895	2,125,282	43,933,475	7,014,677	9,069,481
1896	2,848,247	58,878,490	8,848,621	11,440,641
1897	3,465,909	71,646,705	18,816,023	24,327,787
1898	3,126,712	64,634,865	12,750,569	16,485,584
1899	5,233,071	108,177,180	21,440,915	27,721,587
1900	5,221,468	107,937,110	24,109,465	31,171,833
1901	4,792,304	99,065,715	27,275,659	35,265,498
1902	2,998,313	61,980,572	23,293,127	30,116,369
1903	2,211,791	45,721,773	20,106,696	25,996,536
1904	10,091,929	208,618,642	13,783,338	17,820,881
Total.....	87,090,781	1,800,512,225	590,247,404	763,148,160

DIRECTOR OF THE MINT.

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RECOINAGE OF STANDARD SILVER DOLLARS.

No mutilated or uncurrent standard silver dollars were transferred from the Treasury to the mints for recoinage during the fiscal year 1904. There were, however, purchased as bullion 1,304 mutilated silver dollars, which were for use in the manufacture of subsidiary silver coins.

The total number of mutilated and uncurrent silver dollars received and melted at the mints and at the assay office at New York since 1883 is shown in the following statement:

Fiscal year.	Amount.	Fiscal year.	Amount.
1883	\$621	1895	\$18,580
1884		1896	2,084
1885	1,850	1897	1,898
1886		1898	1,365
1887	8,292	1899	1,734
1888	14,055	1900	1,341
1889	31,042	1901	1,786
1890	11,977	1902	1,893
1891	10,800	1903	1,777
1892	42,881	1904	1,304
1893	10,500		
1894	15,055	Total	180,785

RECOINAGE OF UNCURRENT COIN.

The condition of the current coins has been materially improved by the extensive recoinage of recent years.

The following table shows the face value of abraded subsidiary coin transferred for recoinage, the amount of new coin made therefrom, and the loss and percentage of loss for each fiscal year since 1891:

RESULTS OF RECOINAGE OF UNCURRENT SUBSIDIARY SILVER COIN.

Fiscal year.	Face value.	New coin.	Loss.
1891	\$910,046.69	\$861,680.41	\$48,366.28
1892	7,118,602.78	6,937,886.02	180,716.76
1893	7,618,198.25	7,381,289.58	236,908.67
1894	7,184,472.17	6,924,753.05	259,719.12
1895	4,361,761.36	4,161,820.73	199,940.63
1896	4,627,141.46	4,377,258.40	249,883.06
1897	3,197,998.50	3,048,861.64	149,136.86
1898	6,109,772.32	5,820,159.16	289,613.16
1899	8,584,304.26	8,098,485.18	485,819.08
1900	5,261,070.35	4,950,088.96	310,981.39
1901	3,832,280.69	3,613,021.59	219,259.10
1902	3,333,437.06	3,141,548.04	191,889.02
1903	3,008,747.98	2,829,890.71	178,857.27
1904	2,828,384.90	2,656,104.21	172,280.69
Total	67,976,218.77	64,802,847.68	3,173,371.09

The results of recoinage of Hawaiian silver coin to June 30, 1904, has been as follows:

Fiscal year.	Face value.	Coining value in United States subsidiary coin.	Gain.
1903	\$619,000.00	\$638,239.00	\$19,239.00
1904	199,312.75	205,685.75	6,373.00
Total	818,312.75	843,924.75	25,612.00

REPORT ON THE FINANCES.

BARS MANUFACTURED.

During the fiscal year 1904 there were manufactured by the mints and assay offices of the United States gold and silver bars of the value of \$112,730,432.24, as follows:

Description.	Standard ounces.	Value.
Gold	5,837,424.434	\$108,603,237.06
Silver	3,546,808.400	4,127,195.18
Total		112,730,432.24

Tables will be found in the appendix showing in detail the character of bars manufactured at each institution during the year.

WORK OF THE GOVERNMENT REFINERIES.

There were received and operated upon by the refineries connected with the mints at Philadelphia, San Francisco, and New Orleans and the assay office at New York, during the fiscal year 1904, gold bullion containing 3,617,493.033 standard ounces and silver bullion containing 7,977,215.78 standard ounces of the total coining value of \$76,584,774.28 as shown by the following table:

Institution.	Gold.		Silver.		Total value.
	Standard ounces.	Value.	Standard ounces.	Coining value.	
Philadelphia	1,600,396.879	\$29,774,825.65	2,755,979.64	\$3,206,958.12	\$32,981,783.77
San Francisco	1,121,959.377	20,873,662.82	2,232,670.53	2,598,016.61	23,471,679.43
New Orleans	39,614.017	737,004.97	96,362.72	112,131.16	849,136.13
New York	855,522.760	15,916,702.50	2,892,202.89	3,365,472.45	19,282,174.95
Total	3,617,493.033	67,302,195.94	7,977,215.78	9,282,578.34	76,584,774.28

SILVER BULLION ON WHICH CHARGES WERE COLLECTED.

In order to show the amount of the above-mentioned silver bullion treated by the Government refineries on which charges were received and the amount handled for parting purposes the following table is presented:

Silver bullion refined.	Philadel- phia.	San Fran- cisco.	New Orleans.	New York.	Total.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Bullion on which charges were collected	298,356.03	296,267.52	12,065.16	2,803,326.33	3,410,015.04
Silver owned by the Govern- ment returned by the refi- nery for parting purposes, on which there were no charges	2,457,623.61	1,936,403.01	84,297.56	777,108.11	5,255,432.29
Total	2,755,979.64	2,232,670.53	96,362.72	3,580,434.44	8,665,447.33

The figures given above represent the amount of silver received by the melter and refiner and charged to the refinery, but as it was used over and over it does not represent the whole amount of silver used or sent to the refinery.

DIRECTOR OF THE MINT.

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PURCHASE OF SILVER.

The repeal on November 1, 1893, of the purchasing clause of the act of July 14, 1890, limited the purchase of silver bullion to that contained in deposits of gold bullion, fractions of silver deposited for return in fine bars, the amount retained in payment for charges on silver deposits, surplus bullion returned by the operative offices at the close of the fiscal year, and uncurrent domestic silver coin.

The following table shows the amount and cost of silver bullion purchased for the subsidiary silver coinage during the fiscal year ended June 30, 1904:

SILVER PURCHASES FOR SUBSIDIARY COINAGE DURING THE FISCAL YEAR 1904.

Stock.	Standard ounces.	Cost.
Partings, charges, and fractions purchased.....	730,766.60	\$362,150.21
Hawaiian coins redeemed and melted.....	165,319.92	199,312.75
Porto Rican coins redeemed and melted.....	263.03	203.29
Melted assay coins purchased.....	659.25	787.32
Mutilated coins purchased.....	1,801.93	886.03
Surplus bullion purchased.....	32,898.73	16,025.49
Total.....	931,709.46	579,365.09

QUANTITY AND COST OF SILVER PURCHASED FOR SUBSIDIARY COINAGE AT EACH MINT AND AT THE ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR 1904.

Institution.	Standard ounces.	Cost.
Mint at Philadelphia.....	306,132.57	\$155,406.63
Mint at San Francisco.....	427,234.96	325,910.60
Mint at New Orleans.....	18,620.54	9,421.13
Assay office at New York.....	179,721.39	88,626.73
Total.....	931,709.46	579,365.09

In the following table are shown the amount and cost of silver for the subsidiary coinage, the sources from which the metal was obtained, the coinage derived, and seigniorage on same during the fiscal year 1904:

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE, AMOUNT AND COST USED IN COINAGE, COINAGE DERIVED THEREFROM, AND SEIGNIORAGE ON SAME DURING THE FISCAL YEAR 1904.

MINT AT PHILADELPHIA.

Sources from which bullion was obtained.	Standard ounces.	Cost.	Used in coinage, standard ounces.	Cost.	Coinage.	Seigniorage.
Silver bullion on hand July 1, 1903.....	679,878.43	\$381,606.67				
Uncurrent coins transferred from Treasury.....	1,651,854.07	2,055,183.92	724,178.75	\$901,000.00	\$901,000.00	
Amount transferred from act of July 14, 1890, under act of Mar. 14, 1900.....						
Amount transferred from act of July 14, 1890, under act of Mar. 3, 1903.....	2,828,396.25	2,303,205.64	2,828,396.25	2,303,205.64	3,519,000.00	\$1,215,794.36
Porto Rican coins redeemed and melted.....	263.03	203.29	263.03	203.29	327.25	123.96
Partings, charges, and fractions purchased.....	291,795.72	147,723.44	461.15	235.62	573.75	338.13
Melted assay coins purchased.....	659.25	787.32				
Mutilated coins purchased.....	1,492.68	731.58				
Surplus bullion purchased.....	11,921.99	5,961.00				
Total.....	5,466,261.32	4,895,402.86	3,553,299.18	3,204,644.55	4,420,901.00	1,216,256.45
Used in coinage, fiscal year 1904.....	3,553,299.18	3,204,644.55				
Sold in sweeps.....	6,557.91	3,353.97				
Wasted by operative officers.....	9,059.93	4,633.40				
Balance on hand June 30, 1904.....	1,897,344.30	1,682,770.94				
Total.....	5,466,261.32	4,895,402.86				

MINT AT SAN FRANCISCO.

Silver bullion on hand July 1, 1903.....	408,851.09	\$329,086.08				
Uncurrent coins transferred from Treasury.....	64,982.39	80,849.00	21,162.74	\$26,330.00	\$26,330.00	
Amount transferred from act of July 14, 1890, under act of Mar. 14, 1900.....						
Amount transferred from act of July 14, 1890, under act of Mar. 3, 1903.....						
Hawaiian coins redeemed and melted, act Jan. 14, 1903.....	165,319.92	199,312.75	325,518.75	\$92,108.50	405,000.00	\$12,891.50
Partings, charges, and fractions purchased.....	245,878.33	119,003.43				
Mutilated coins purchased.....	114.00	57.00				
Surplus bullion purchased.....	15,922.71	7,537.42				
Total.....	901,068.44	735,845.68	346,681.49	418,438.50	431,330.00	12,891.50
Used in coinage, fiscal year 1904.....	346,681.49	418,438.50				
Sold in sweeps.....	5,761.44	2,694.29				
Wasted by operative officers.....	3,585.75	1,697.35				
Balance on hand June 30, 1904.....	545,039.76	313,015.54				
Total.....	901,068.44	735,845.68				

DIRECTOR OF THE MINT.

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QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE, ETC.—Continued.

MINT AT NEW ORLEANS.

Sources from which bullion was obtained.	Standard ounces.	Cost.	Used in coinage, standard ounces.	Cost.	Coinage.	Seigniorage.
Silver bullion on hand July 1, 1903.....	184,980.32	\$230,195.41				
Uncurrent coins transferred from Treasury....	418,007.30	520,071.29	597,186.25	\$743,000.00	\$743,000.00	
Amount transferred from act of July 14, 1890, under act of Mar. 14, 1900.....	1,707,165.00	1,390,170.13	1,707,165.00	1,390,170.13	2,124,000.00	\$733,829.87
Amount transferred from act of July 14, 1890, under act of Mar. 3, 1903.....						
Partings, charges, and fractions purchased.....	18,402.10	9,312.08				
Mutilated coins purchased.....	195.35	97.45				
Surplus bullion purchased.....	23.09	11.60				
Total.....	2,328,773.16	2,149,857.96	2,304,351.25	2,133,170.13	2,867,000.00	733,829.87
Used in coinage, fiscal year 1904.....	2,304,351.25	2,133,170.13				
Sold in sweeps.....	15,496.55	7,911.30				
Wasted by operative officers.....	3,109.91	1,576.59				
Balance on hand June 30, 1904.....	5,815.45	7,199.94				
Total.....	2,328,773.16	2,149,857.96				

SUMMARY.

Silver bullion on hand July 1, 1903.....	1,273,709.84	\$940,888.16				
Uncurrent coins transferred from Treasury....	2,134,843.76	2,656,104.21	1,342,527.74	\$1,670,330.00	\$1,670,330.00	
Amount transferred from act of July 14, 1890, under act of Mar. 14, 1900.....	1,707,165.00	1,390,170.13	1,707,165.00	1,390,170.13	2,124,000.00	\$733,829.87
Amount transferred from act of July 14, 1890, under act of Mar. 3, 1903.....	2,828,396.25	2,303,205.64	2,828,396.25	2,303,205.64	3,519,000.00	1,215,794.36
Porto Rican coins redeemed and melted.....	263.03	203.29	263.03	203.29	327.25	123.96
Hawaiian coins redeemed and melted, act Jan. 10, 1903.....	165,319.92	199,312.75	325,518.75	392,108.50	405,000.00	12,891.50
Partings, charges, and fractions purchased.....	556,076.15	276,038.95	461.15	235.62	573.75	338.13
Melted assay coins purchased.....	659.25	787.32				
Mutilated coins purchased.....	1,801.93	886.03				
Surplus bullion purchased.....	27,867.79	13,510.02				
Total.....	8,696,102.92	7,781,106.50	6,204,331.92	5,756,253.18	7,719,231.00	1,962,977.82
Used in coinage, fiscal year 1904.....	6,204,331.92	5,756,253.18				
Sold in sweeps.....	27,816.90	13,959.56				
Wasted by operative officers.....	15,755.59	7,907.34				
Balance on hand June 30, 1904.....	2,448,199.51	2,002,986.42				
Total.....	8,696,102.92	7,781,106.50				

The amount and cost of silver purchased under act of July 14, 1890, the amount of such bullion consumed in the coinage of standard silver dollars, the number of dollars coined, and seigniorage derived therefrom, from August 13, 1890 (date when law went into effect), to June 30, 1904, together with the amount of such bullion used in the coinage of subsidiary coins under provisions of the act of March 14, 1900, and

March 3, 1903, with the coinage and seigniorage on same, are exhibited in the following table:

AMOUNT AND COST OF SILVER BULLION PURCHASED UNDER ACT OF JULY 14, 1890, AND USED IN THE COINAGE OF STANDARD SILVER DOLLARS, AND SUBSIDIARY SILVER COIN WASTED AND SOLD IN SWEEPS, AND SEIGNIORAGE ON SAME, FROM AUGUST 13, 1890, TO JUNE 30, 1904.

Disposition.	Fine ounces.	Cost.
Total amount purchased and cost of same.....	168,674,682.53	\$155,931,002.25
Used in coinage of standard silver dollars to June 30, 1904	144,653,722.68	134,192,285.02
Used in coinage of subsidiary silver to June 30, 1904.....	18,349,451.00	16,602,149.83
Wasted and sold in sweeps	63,570.37	62,535.64
Transferred to subsidiary silver purchase account.....	.41	.25
Total amount used.....	163,066,744.46	150,856,970.74
Balance on hand June 30, 1904.....	5,607,938.07	5,074,031.51
Total.....	168,674,682.53	155,931,002.25

Disposition.	Coinage.	Seigniorage.
Standard silver dollars coined to June 30, 1904	\$187,027,035.00	\$52,834,749.98
Subsidiary silver coined to June 30, 1904.....	25,366,443.30	8,764,293.47

BALANCE OF SILVER BULLION PURCHASED UNDER ACT OF JULY 14, 1890, ON HAND AT EACH MINT JUNE 30, 1904.

Institution.	Fine ounces.	Cost.
Mint at Philadelphia	2,429,325.01	\$2,198,039.93
Mint at San Francisco	2,758,485.70	2,495,862.67
Mint at New Orleans.....	420,127.36	380,128.91
Total.....	5,607,938.07	5,074,031.51

BALANCES OF SILVER BULLION.

The balances of silver bullion on hand June 30, 1904, at the mints and assay offices of the United States for the coinage of standard silver dollars, subsidiary silver coins, coinage for Philippine Islands, and for payment of deposits of silver bullion in fine bars were as follows:

Items.	Standard ounces.	Cost.
Purchased under act of July 14, 1890.....	6,231,042.30	\$5,074,031.51
For subsidiary silver coinage	3,162,522.75	2,360,476.95
Held at United States assay office in New York for payment of deposits in fine bars	68,871.19	68,871.19
Total.....	9,462,436.24	7,503,379.65
Silver bullion for Philippine coinage	33,210.74	17,591.05
Grand total	9,495,646.98	7,520,970.70

MARKET PRICE OF SILVER DURING THE FISCAL YEAR ENDED JUNE 30, 1904.

The price of silver 0.925 fine (British standard) for the twelve months ending June 30, 1904, ranged from 24½d. in July, 1903, to 28½d. in October the same year, the average price having been 26.1097d. At

the lowest price for an ounce, fine, the equivalent in United States money with exchange at par is \$0.53159; at the highest, \$0.62475, and at the average, \$0.57235. The following table exhibits the monthly fluctuations:

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE EACH MONTH DURING THE FISCAL YEAR 1904.

Month.	Highest.	Lowest.	Average price per ounce, British standard (0.925).	Equivalent value of a fine ounce with exchange at par (\$4.8665).	Average monthly price at New York of exchange on London.	Equivalent value of a fine ounce based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver.
1903.	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>				
July	25½	24½	24.8611	\$0.54498	\$4.8675	\$0.54509	\$0.54500
August	26½	25½	25.6009	.56120	4.8582	.56025	.56076
September	27½	26½	26.7524	.58644	4.8635	.58608	.58605
October	28½	27½	27.8935	.61145	4.8564	.61064	.60963
November	27½	26½	27.0050	.59198	4.8396	.58898	.58745
December	26½	25½	25.7355	.56415	4.8387	.56092	.56014
1904.							
January	27½	25½	26.4230	.57922	4.8555	.57797	.57634
February	27½	25½	26.6700	.58463	4.8601	.58389	.58335
March	26½	25½	26.1643	.57355	4.8701	.57386	.57347
April	25½	24½	24.9900	.54781	4.8741	.54864	.54775
May	25½	25½	25.5721	.56057	4.8700	.56094	.56045
June	26½	25½	25.6488	.56221	4.8743	.56312	.56269
Average			26.1097	.57235	4.8606	.57170	.57109

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE EACH MONTH DURING THE CALENDAR YEAR 1903.

Month.	Highest.	Lowest.	Average price per ounce, British standard (0.925).	Equivalent value of a fine ounce with exchange at par (\$4.8665).	Average monthly price at New York of exchange on London.	Equivalent value of a fine ounce based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver.
1903.	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>				
January	22½	21½	21.9838	\$0.48191	\$4.8689	\$0.48214	\$0.48213
February	22½	21½	22.1093	.48466	4.8753	.48553	.48479
March	22½	22½	22.5000	.49322	4.8702	.49359	.49355
April	25½	22½	23.3550	.51196	4.8718	.51253	.51255
May	25½	24½	24.8894	.54560	4.8813	.54709	.54775
June	24½	24½	24.3300	.53334	4.8779	.53457	.53519
July	25½	24½	24.8611	.54498	4.8675	.54509	.54500
August	26½	25½	25.6009	.56120	4.8582	.56025	.56076
September	27½	26½	26.7524	.58644	4.8635	.58608	.58605
October	28½	27½	27.8935	.61145	4.8564	.61064	.60963
November	27½	26½	27.0050	.59198	4.8396	.58898	.58745
December	26½	25	25.7355	.56415	4.8387	.56092	.56014
Average			24.7513	.54257	4.8641	.54217	.54208

REPORT ON THE FINANCES.

DISTRIBUTION OF SILVER DOLLARS.

During the fiscal year 1904 the number of silver dollars distributed from the mints was 834,041, against 1,792,729 during the fiscal year 1903, a decrease in the distribution of these pieces during the fiscal year 1904 of 958,688.

The number of silver dollars on hand, the amount transferred, the coinage, and the distribution from each mint is shown in the following table:

DISTRIBUTION OF SILVER DOLLARS FROM THE MINTS, FISCAL YEAR 1904.

Items.	Philadelphia.	San Francisco.	New Orleans.	Total.
In mints June 30, 1903.....	\$102, 413, 954	\$56, 937, 453	\$25, 518, 725	\$184, 870, 132
Transferred from subtreasuries to mints for storage.....	2, 100, 000	2, 000, 000	.....	4, 100, 000
Coinage, fiscal year 1904.....	2, 986, 650	3, 045, 000	4, 070, 000	10, 101, 650
Total.....	107, 500, 604	61, 982, 453	29, 588, 725	199, 071, 782
Transferred from mints to subtreasuries.....	80, 000	.....	.....	80, 000
In mints June 30, 1904.....	107, 115, 954	61, 453, 062	29, 588, 725	198, 157, 741
Total.....	107, 195, 954	61, 453, 062	29, 588, 725	198, 237, 741
Distributed from mints during the year.....	304, 650	529, 391	.....	834, 041

THE CIRCULATION OF SILVER DOLLARS.

The following table exhibits the total number of silver dollars coined, the number held by the Treasury for the redemption of certificates and Treasury notes, the number held in excess of outstanding certificates, and the number in circulation since November 1, 1886:

COINAGE, OWNERSHIP, AND CIRCULATION OF SILVER DOLLARS.

Date.	Total coinage.	In the Treasury.		In circulation.
		Held for payment of certificates outstanding.	Held in excess of certificates outstanding.	
1886 (November 1).....	244, 433, 386	100, 306, 800	82, 624, 431	61, 502, 155
1887 (November 1).....	277, 110, 157	160, 713, 957	53, 461, 575	62, 934, 625
1888 (November 1).....	309, 750, 890	229, 783, 152	20, 196, 288	59, 771, 450
1889 (November 1).....	343, 638, 001	277, 319, 944	6, 219, 577	60, 098, 480
1890 (November 1).....	380, 988, 466	308, 206, 177	7, 072, 725	65, 709, 564
1891 (November 1).....	409, 475, 368	321, 142, 642	26, 197, 265	62, 135, 461
1892 (November 1).....	416, 412, 835	324, 552, 532	30, 187, 848	61, 672, 455
1893 (November 1).....	419, 332, 550	325, 717, 232	34, 889, 500	58, 725, 818
1894 (November 1).....	421, 776, 408	331, 143, 301	34, 189, 437	56, 443, 670
1895 (November 1).....	423, 289, 309	342, 409, 504	22, 525, 713	58, 354, 092
1896 (November 1).....	439, 552, 141	366, 463, 504	14, 897, 835	58, 190, 802
1897 (November 1).....	452, 713, 792	372, 838, 919	19, 678, 095	60, 196, 778
1898 (November 1).....	466, 836, 597	398, 753, 504	4, 645, 838	63, 437, 255
1899 (July 1).....	480, 251, 231	406, 085, 504	10, 783, 976	63, 381, 751
1900 (July 1).....	498, 496, 215	416, 015, 000	15, 826, 299	66, 654, 916
1901 (July 1).....	522, 795, 065	435, 014, 000	18, 688, 931	69, 092, 134
1902 (July 1).....	542, 197, 865	453, 997, 000	17, 430, 812	70, 770, 053
1903 (July 1).....	560, 170, 650	454, 733, 013	30, 632, 416	74, 755, 221
1904 (July 1).....	570, 272, 300	461, 138, 698	35, 343, 055	73, 790, 547

SEIGNIORAGE ON SILVER COINAGE.

The balance of profits on the coinage of silver on hand in the mints June 30, 1903, was \$12,849.78.

The total seigniorage on the coinage of silver during the fiscal year 1904 was \$4,995,473.19, of which \$3,032,495.37 was from the coinage of standard silver dollars, \$1,950,086.32 from the coinage of subsidiary silver coins, and \$12,891.50 from the recoinage of Hawaiian silver coins into United States subsidiary coins.

Including the balance on hand at the mints July 1, 1878, the net seigniorage on silver coined from that date to June 30, 1904, aggregated \$133,026,322.64.

The seigniorage on standard silver dollars under the act of July 14, 1890, from August 13, 1890 (the date the act went into effect), to June 30, 1904, was \$52,834,749.98.

The amount of seigniorage deposited in the Treasury during the fiscal year was \$4,943,606.33, leaving a balance on hand at the mints on June 30, 1904, of \$64,716.64.

A table showing the seigniorage on silver coinage at each mint and the disposition of the same will be found in the appendix.

APPROPRIATIONS AND EXPENDITURES.

The act approved February 25, 1903, making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ended June 30, 1904, contained specific appropriations for the support of the mints and assay offices of the United States, amounting in the aggregate to \$1,165,700.

Acts approved June 6, 1900, June 28, 1902, March 3, 1903, and April 28, 1904, contained the following specific appropriations:

New machinery and appliances, mint at Philadelphia.....	\$440, 185
New machinery and appliances, mint at San Francisco.....	30, 000
New machinery and appliances, mint at Denver.....	315, 055

The expenditures from these appropriations during the fiscal year were—

Mint at Philadelphia.....	\$4, 083. 69
Mint at San Francisco.....	5, 491. 14
Mint at Denver.....	40, 374. 13

The total expenditures from the above appropriations to June 30, 1904, have been—

Mint at Philadelphia.....	\$398, 692. 86
Mint at San Francisco.....	28, 847. 51
Mint at Denver.....	46, 402. 28

In addition to the expenditures from the specific appropriations, there were expended during the fiscal year the following amount from the general appropriation contained in the act of July 14, 1890:

Storage of silver bullion (all expended at mint at Philadelphia)	\$21, 134. 22
Coinage of silver bullion:	
Mint at Philadelphia.....	\$39, 104. 71
Mint at San Francisco.....	25, 938. 92
Mint at New Orleans.....	135, 200. 06
	200, 243. 69

APPROPRIATIONS AND EXPENDITURES FOR FISCAL YEAR 1904.

APPROPRIATIONS.

Institution.	Salaries.	Wages of workmen.	Contingent expenses.	Parting and refining bullion.	Storage of silver bullion.	Coinage of silver bullion.	Total.
Philadelphia	\$42,550.00	<i>a</i> \$520,817.18	<i>b</i> \$118,275.59	.....	.....	.....	\$681,642.77
San Francisco	41,100.00	<i>c</i> 250,175.77	<i>d</i> 90,629.84	.....	.....	.....	381,905.61
New Orleans	31,950.00	20,000.00	7,500.00	.....	.....	.....	59,450.00
Carson	5,000.00	5,600.00	2,200.00	.....	.....	.....	12,800.00
New York	39,250.00	27,500.00	10,000.00	.....	.....	.....	76,750.00
Denver	15,250.00	22,000.00	6,500.00	.....	.....	.....	43,750.00
Helena	5,450.00	14,500.00	4,000.00	.....	.....	.....	23,950.00
Boise	3,400.00	8,300.00	3,750.00	.....	.....	.....	15,450.00
Charlotte	2,750.00	1,080.00	920.00	.....	.....	.....	4,750.00
St. Louis	3,000.00	1,000.00	750.00	.....	.....	.....	4,750.00
Deadwood	3,200.00	3,700.00	2,250.00	.....	.....	.....	9,150.00
Seattle	10,250.00	27,000.00	9,000.00	.....	.....	.....	46,250.00
Total	203,150.00	901,672.95	255,775.43	.....	.....	.....	1,360,598.38

a Includes \$53,687.02 received from Philippine revenues as charges on coinage; \$11,304.43 charges on Venezuelan coinage; \$144.90 charges on Costa Rican coinage; \$3,863.62 charges for manufacturing machinery for mint at San Francisco; \$988.12 charges for manufacturing machinery for mint at New Orleans; \$630.77 charges for manufacturing counting boards and hoppers for assistant treasurers United States at Chicago, Cincinnati, and St. Louis; \$183.70 charges for manufacturing medals for United States Express Company, and \$14.62 charges for manufacturing silver plate and rods for Bureau of Standards.

b Includes \$14,404.77 received from Philippine revenues as charges on coinage; \$2,275.47 charges on Venezuelan coinage; \$30.70 charges on Costa Rican coinage; \$846.47 charges for manufacturing machinery for mint at San Francisco; \$307.11 charges for manufacturing machinery for mint at New Orleans; \$338.55 charges for manufacturing counting boards and hoppers for assistant treasurers United States at Chicago, Cincinnati, and St. Louis; \$68.60 charges for manufacturing medals for United States Express Company, and \$3.92 charges for manufacturing silver plate and rods for Bureau of Standards.

c Includes \$75,175.77 received from Philippine revenues as charges for coinage.

d Includes \$30,629.84 received from Philippine revenues as charges for coinage.

APPROPRIATIONS AND EXPENDITURES FOR THE FISCAL YEAR 1904.

EXPENDITURES.

Institution.	Salaries.	Wages of workmen.	Contingent expenses.	Parting and refining bullion.	Storage of silver bullion.	Coinage of silver bullion.	Total.
Philadelphia	\$42,550.00	\$481,340.67	\$118,275.59	\$63,336.60	\$21,134.22	\$39,104.71	\$765,741.79
San Francisco	40,755.50	229,755.61	89,121.50	49,836.37	.....	25,938.92	435,407.90
New Orleans	28,949.98	14,975.15	7,357.11	2,431.79	.....	135,200.06	188,914.09
Carson	5,000.00	5,597.00	1,754.26	.....	.....	.....	12,351.26
New York	38,551.67	26,853.50	9,988.79	113,119.64	.....	.....	188,513.60
Denver	15,250.00	21,732.90	4,235.22	.....	.....	.....	41,218.12
Helena	5,450.00	13,610.00	2,860.80	.....	.....	.....	21,920.80
Boise	2,769.54	7,752.69	2,829.79	.....	.....	.....	13,352.02
Charlotte	2,750.00	1,077.33	917.89	.....	.....	.....	4,745.22
St. Louis	3,000.00	1,000.00	338.19	.....	.....	.....	4,338.19
Deadwood	3,200.00	3,670.00	1,902.05	.....	.....	.....	8,772.05
Seattle	10,250.00	26,984.00	7,303.17	.....	.....	.....	44,537.17
Total	198,476.69	834,348.85	246,884.36	228,724.40	21,134.22	200,243.69	1,729,812.21

EARNINGS AND EXPENDITURES OF THE REFINERIES OF THE COINAGE MINTS AND ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR ENDED JUNE 30, 1904.

The earnings of the refineries comprised the following items:

Charges received for parting and refining bullion	\$215,184.04
Surplus bullion recovered	45,015.93
Amount received from sale of by-products	13,951.17
Amount received as gain on leady melts	148.06

Making the total earnings for the year

274,299.20

which amount was deposited in the Treasury to the credit of the appropriation for "Parting and refining bullion."

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The expenditures on account of "parting and refining bullion" during the fiscal year aggregated \$228,724.40, showing a net excess of earnings over expenditures of \$45,574.80.

In the following table are shown the earnings and expenditures on account of parting and refining bullion at the coinage mints and assay office, New York, during the fiscal year:

EARNINGS AND EXPENDITURES FOR PARTING AND REFINING BULLION FOR THE FISCAL YEAR ENDED JUNE 30, 1904.

Institutions.	Earnings.					Expenditures.	Excess of receipts over expenditures.
	Charges collected.	Surplus bullion.	Gain on leady melts.	By-products.	Total.		
Philadelphia	\$50,063.30	\$5,941.09	.....	.....	\$56,004.39	\$63,336.60	\$7,332.21
San Francisco	58,639.57	31,255.94	.....	\$5,571.96	95,467.47	49,836.37	45,631.10
New Orleans	2,213.08	685.40	.....	.....	2,898.48	2,431.79	466.69
New York	104,268.09	7,133.50	\$148.06	8,379.21	119,928.86	113,119.64	6,809.22
Total	215,184.04	45,015.93	148.06	13,951.17	274,299.20	228,724.40	45,574.80
Net excess of receipts .....	.....	.....	.....	.....	.....	.....	45,574.80

APPROPRIATIONS AND EXPENDITURES OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR 1904.

The act approved February 25, 1903, making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ended June 30, 1904, contained appropriations for the office of the Director of the Mint aggregating \$39,470.

The expenditures from these appropriations comprised the amounts paid on account of salaries, supervising the annual settlements at the mints and assay offices; expenses incurred in collecting and compiling the statistics of the production of gold and silver in the United States, the amount paid for incidental expenses, and the purchase of and subscription to books and pamphlets and contingent expenses incurred in support of the laboratory of the Bureau.

The expenditures during the fiscal year aggregated \$38,972.82, leaving an unexpended balance of \$497.18 to the credit of the several appropriations.

In addition to the above appropriations for the support of the office of the Director of the Mint, the provisions of the same act contained a specific appropriation of \$75,000 for "freight on bullion and coin between mints and assay offices."

The expenditures from this appropriation for the fiscal year aggregated \$70,439.88, leaving an unexpended balance of \$4,560.12 to the credit of said appropriation.

APPROPRIATIONS AND EXPENDITURES OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR 1904.

Purpose for which appropriated.	Appropriated.	Expended.	Unexpended.
Salaries	\$30,820.00	\$30,788.66	\$31.34
Examination of mints	2,500.00	2,499.87	.13
Mining statistics	5,000.00	4,567.60	432.40
Pamphlets, books, and incidental expenses	400.00	386.71	13.29
Laboratory	750.00	729.98	20.02
Freight on bullion and coin between mints and assay offices	75,000.00	70,439.88	4,560.12
Total	114,470.00	109,412.70	5,057.30

EARNINGS AND EXPENDITURES OF THE MINTS AND ASSAY OFFICES.

The amount received for charges at the several institutions for parting and refining bullion was \$215,184.04; for copper alloy, \$12,053.27, and for assaying and stamping, \$45,216.99.

The seigniorage on the coinage of standard silver dollars was \$3,032,495.37; on subsidiary silver coinage, \$1,950,086.32, and on the recoinage of Hawaiian silver coins into United States subsidiary coins, \$12,891.50; a total seigniorage on silver coinage of \$4,995,473.19.

The seigniorage on minor coinage was \$1,349,716.61; on recoinage of uncurrent minor coins, \$4,209.92; a total seigniorage on minor coinage of \$1,353,926.53.

The profits from the sale of metals and proof coins were \$2,177.83, and the charges received for mounting and expressage on the same \$808.10.

Deposit melting-room grains and sweeps valued at \$14,153.49 and surplus bullion valued at \$45,015.93 were recovered by the officers of the different institutions.

The gain on bullion shipped by the minor assay offices to the mints for coinage was \$8,534.77, and on the sale of leady melts, \$148.06.

The proceeds from the sale of old material were \$5,389.36; from special assays of bullion and ore, \$3,315.50, and from the sale of by-products, \$13,951.17.

The receipts for manufacturing appliances for mints were \$7,245.48.

The charges received for coinage for foreign governments were \$13,755.50; from the Philippine government, \$173,897.40.

The total amount of earnings and gains of the mints and assay offices during the fiscal year 1904 was \$6,910,246.61.

The expenditures of the mint service were: For salaries of officers and clerks, \$198,476.69; for wages, contingent expenses, parting and refining expenses, wastage, and loss on sale of sweeps, \$1,577,237.32.

The expense of distributing minor coins was \$36,072.90, and the amount paid for charges and mounting medals was \$807.80.

The loss on bullion shipped the mints for coinage was \$138.18; while the loss on the recoinage of minor coins was \$10,422.04; a total expenditure of \$1,823,154.93.

The net earnings for the fiscal year were \$5,087,091.68.

In the appendix a table will be found showing in detail the earnings and expenditures for the year.

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CLASSIFIED STATEMENT OF EXPENDITURES.

The expenditures of the mints and assay offices and of the refineries connected therewith for supplies and on account of salaries and wages of workmen during the fiscal year ended June 30, 1904, are exhibited in the following table:

CONSOLIDATED STATEMENT OF EXPENDITURES FOR SALARIES, WAGES, AND SUPPLIES
OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL
YEAR ENDED JUNE 30, 1904.

Items of expenditure.	Ordinary ex- penses.	Refining ex- penses.	Total.
Acids.....	\$2,358.60	\$46,508.59	\$48,867.19
Adjusting weights and repairing balances.....	173.40	18.00	191.40
Advertisements for supplies.....	864.80		864.80
Assayer's balances.....	201.50		201.50
Assayer's materials, matrasses, pipettes, dishes, etc.....	2,007.86	18.00	2,025.86
Barrels and lard tierces.....	330.65	731.10	1,061.75
Belting.....	1,353.29	6.55	1,359.84
Bullion boxes.....	313.50		313.50
Carpets, furniture, and fixtures.....	178.64	123.85	302.49
Charcoal.....	1,175.52	2,701.28	3,876.80
Chemicals.....	2,071.90	1,302.82	3,374.72
Coal.....	21,207.09	4,700.17	25,907.26
Coke.....	5,866.08	1,737.39	7,603.47
Copper.....	31,546.66	13,020.14	44,566.80
Crucibles, covers, stirrers, and dippers.....	14,362.89	7,252.59	21,605.48
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc.).....	6,871.13	1,770.46	8,641.59
Electric light and supplies.....	5,168.79	653.69	5,822.48
Electric power.....	4,584.47		4,584.47
Ensigns.....	34.40		34.40
Fire brick.....	2,018.42	457.39	2,475.81
Fluxes.....	1,223.74	5,912.49	7,136.23
Freight and drayage.....	3,612.69	466.38	4,079.07
Furnaces and repairs.....	574.55	1,234.68	1,809.23
Gas.....	9,727.56	3,114.20	12,841.76
Gloves and gauntlets.....	11,748.64	959.70	12,708.34
Hardware.....	2,352.39	785.77	3,138.16
Ice.....	1,933.78	319.35	2,253.13
Iron and steel.....	1,727.88	223.06	1,950.94
Labor and repairs (only temporary labor or repair).....	16,143.98	3,079.19	19,223.17
Laundering of towels, etc.....	2,735.20	26.84	2,762.04
Lead, sheet, and lead pipe.....	475.23	2,900.05	3,375.28
Loss on sale of sweeps and leady melts.....	6,326.01	9,084.13	15,410.14
Lumber.....	4,731.29	773.32	5,504.61
Machinery and appliances.....	14,021.44	2,896.64	16,918.08
Metal work and castings.....	3,902.10	1,592.71	5,494.81
Naphtha.....	12,931.69		12,931.69
Oils.....	2,712.82	148.02	2,860.84
Rent of building.....	2,739.96		2,739.96
Salt.....	3.05	800.81	803.86
Scales and weights.....	376.15		376.15
Sewing (making of mittens, sleeves, coin sacks, towels, and scale covers).....	8,610.45	168.75	8,779.20
Stationery, printing, and binding.....	1,240.68		1,240.68
Steam, supply of.....	1,975.40	8,229.43	10,204.83
Sundries (only such items as can not readily be classified).....	44,430.23	490.80	44,921.03
Telegraphing.....	278.34		278.34
Telephone.....	1,933.41	25.08	1,958.49
Tools.....	1,972.46		1,972.46
Water (sprinkling, heating, and irrigating).....	4,224.89	202.10	4,426.99
Wood.....	2,160.55	218.68	2,379.23
Zinc.....	170.17	4,318.20	4,488.37
Wastage of operative officers.....	54,974.66		54,974.66
Bills paid at department.....	8,156.46		8,156.46
Total.....	332,807.44	128,972.40	461,779.84
Salaries.....	198,476.69		198,476.69
Wages of workmen.....	969,803.68	99,752.00	1,069,555.68
Total.....	1,501,087.81	228,724.40	1,729,812.21

IMPORTS AND EXPORTS OF THE PRECIOUS METALS.

GOLD IMPORTS.—The total value of gold imported into the United States during the fiscal year 1904, as shown by the customs service and reported by the Bureau of Statistics, Department of Commerce and Labor, was \$99,055,368.

Foreign gold bullion of the value of \$26,066,178 was entered, of which amount \$17,541,214 came from the United Kingdom; \$5,400,938 from Mexico; \$1,456,728 from Canada; \$960,978 from Central America; \$583,912 from South America; \$74,879 from West Indies; \$32,266 from Korea; \$10,761 from Germany, and \$4,502 from Japan.

Foreign gold coin of the value of \$45,688,437 was imported, of which \$32,404,117 came from Japan; \$7,299,750 from British Australasia; \$2,837,408 from the United Kingdom; \$1,921,889 from France; \$982,874 from West Indies; \$155,875 from South America; \$49,584 from Canada; \$32,501 from Mexico, and the remainder from various countries.

The value of gold contained in ore and base bullion imported was \$21,520,146, of which amount \$16,722,221 came from Canada; \$4,604,896 from Mexico; \$122,836 from Central America; \$43,738 from South America; \$25,615 from Korea, and \$840 from Japan.

There were returned to the United States domestic gold coins of the value of \$5,780,607, of which \$3,016,637 came from Canada; \$1,653,162 from the United Kingdom; \$567,633 from West Indies; \$364,124 from Mexico; \$113,535 from South America; \$38,632 from Central America, and the remainder from various countries.

The total imports were as follows:

GOLD IMPORTS, FISCAL YEAR 1904.

Items.	Value.
Foreign bullion	\$26,066,178
Foreign coin	45,688,437
Gold contained in ore	21,520,146
Total foreign	93,274,761
United States coin	5,780,607
Total imports	99,055,368

GOLD EXPORTS.—The total value of gold exported from the United States during the fiscal year was \$81,459,986.

Domestic gold bullion, composed of United States Government bars, valued at \$62,112,043, was exported, of which \$61,811,521 went to France, \$300,333 to Germany, and \$189 to British Columbia. Other bullion, valued at \$672,273, was exported—\$574,060 to Japan, \$96,143 to Canada, and \$2,070 to Hongkong.

The exports of domestic gold coin were valued at \$15,682,424, of which \$6,250,000 went to France, \$4,494,904 to Canada, \$3,048,260 to South America, \$1,187,139 to West Indies, \$453,270 to Central America, \$122,474 to Hongkong, \$122,434 to Mexico, and the remainder to various countries.

The exports of foreign coin amounted to \$2,259,079, of which \$1,253,462 went to Canada, \$941,171 to Cuba, \$33,400 to France, \$24,300 to Mexico, and the remainder to various countries.

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Gold contained in domestic ores exported was valued at \$729,247, of which \$650,501 went to Canada, \$77,716 to Germany, and \$1,030 to the United Kingdom.

Gold contained in foreign ores exported was valued at \$4,920, all of which went to Canada.

The summary of gold exports is as follows:

GOLD EXPORTS, FISCAL YEAR 1904.

Items.	Value.
Domestic bullion (United States mint or assay office bars).....	\$62,112,043
Other domestic bullion.....	672,273
Domestic coin.....	15,682,424
Gold contained in ore.....	729,247
Total domestic.....	79,195,987
Foreign coin.....	\$2,259,079
Foreign ore reexported.....	4,920
Total foreign.....	2,263,999
Total gold exports.....	81,459,986

The *net* exports of United States gold coin from January 1, 1870, to June 30, 1904, was \$631,264,731, as shown by the following table:

IMPORTS AND EXPORTS OF UNITED STATES GOLD COIN.

Period.	Imports.	Exports.	Period.	Imports.	Exports.
Jan. 1 to July 1, 1870.....		\$6,384,250	Fiscal year—Cont'd.		
Fiscal year—			1890.....	\$1,949,552	\$3,951,736
1871.....		55,491,719	1891.....	2,824,146	67,704,900
1872.....		40,391,357	1892.....	15,432,443	42,841,963
1873.....		35,661,863	1893.....	6,074,899	101,844,087
1874.....		28,766,943	1894.....	30,790,892	64,303,840
1875.....		59,309,770	1895.....	10,752,673	55,096,639
1876.....		27,542,861	1896.....	10,189,614	77,789,892
1877.....		21,274,565	1897.....	57,728,857	23,646,565
1878.....	\$7,325,783	6,427,251	1898.....	40,590,947	8,402,216
1879.....	3,654,859	4,120,311	1899.....	7,779,123	27,425,587
1880.....	18,207,559	1,687,973	1900.....	8,659,856	30,674,511
1881.....	7,577,422	1,741,364	1901.....	3,311,105	8,425,947
1882.....	4,796,630	29,805,289	1902.....	3,870,320	9,370,841
1883.....	8,112,265	4,802,454	1903.....	1,519,756	18,041,660
1884.....	3,824,692	12,242,021	1904.....	5,780,607	15,682,424
1885.....	3,352,090	2,345,809			
1886.....	1,687,231	5,400,976	Total.....	278,240,961	909,505,692
1887.....	5,862,509	3,550,770	Net exports.....		631,264,731
1888.....	5,181,512	3,211,399			
1889.....	1,403,619	4,143,939			

SILVER IMPORTS.—The total value of silver imported during the fiscal year was \$27,768,814.

During the year there was imported 10,001,446 ounces of foreign bullion of the commercial value of \$5,831,047, of which \$5,468,315 came from Mexico; \$244,179 from Central America; \$74,427 from Canada; \$24,776 from South America; \$10,097 from West Indies; \$7,037 from France, and \$2,226 from Japan.

Foreign silver coin of the value of \$3,392,012 was imported, of which \$2,820,815 came from Mexico; \$496,687 from Central America; \$42,053 from South America; \$12,512 from West Indies; \$9,558 from French Oceania; \$7,113 from the United Kingdom, and the remainder from various other countries.

The value of silver contained in ore and base bullion imported was \$17,979,535, of which \$16,144,842 came from Mexico; \$1,733,274 from Canada; \$101,025 from South America; \$375 from Japan, and \$19 from Central America.

United States silver coin, of the value of \$566,220, was returned to this country, of which \$418,362 came from Canada; \$105,763 from West Indies; \$31,087 from South America, and the remainder from various other countries.

The total silver imports were as follows:

SILVER IMPORTS FISCAL YEAR 1904.

Items.	Value.
Foreign bullion	\$5,831,047
Foreign coin	3,392,012
Silver contained in ore.....	17,979,535
Total foreign	27,202,594
United States coin.....	566,220
Total imports.....	27,768,814

SILVER EXPORTS.—The total value of silver exported during the fiscal year was \$49,497,702, of which \$38,011,864 was domestic and \$11,485,838 was foreign.

During the year there were exported 66,298,005 ounces of domestic bullion of the commercial value of \$37,702,793, of which amount \$32,363,393 went to the United Kingdom, \$2,755,856 to France, \$1,660,300 to Hongkong, \$504,093 to China, \$226,500 to Japan, \$163,254 to Canada, and the remainder to various other countries.

The exports of domestic coin amounted to \$239,939, of which \$166,215 went to West Indies, \$40,170 to Canada, \$25,000 to Hawaii, \$4,103 to South America, and the remainder to various other countries.

Silver contained in domestic ore and base bullion exported amounted to \$69,132, of which \$47,483 went to Canada, \$16,459 to Germany, and \$5,190 to the United Kingdom.

The exports of foreign silver were \$11,485,838, consisting of \$8,049,136 in bullion and \$3,436,702 in coin. Of the bullion \$7,108,469 went to the United Kingdom and \$940,667 to France. The coin went to the following countries: \$1,825,462 to Japan, \$489,100 to the United Kingdom, \$374,846 to Hongkong, \$335,666 to South America, \$178,997 to Mexico, \$118,674 to Canada, \$77,427 to Central America, \$29,781 to West Indies, \$4,200 to Italy, and \$2,549 to British Oceania.

SILVER EXPORTS, FISCAL YEAR 1904.

Items.	Value.
Domestic bullion	\$37,702,793
United States coin.....	239,939
Silver contained in ore.....	69,132
Total domestic	38,011,864
Foreign bullion reexported	\$8,049,136
Foreign coin	3,436,702
Total foreign.....	11,485,838
Total silver exports	49,497,702

MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York has kindly prepared the following tables, giving exports of gold through the port of New York during the fiscal year ending June 30, 1904.

STATEMENT OF UNITED STATES GOLD COIN AND GOLD BULLION EXPORTED FROM THE PORT OF NEW YORK TO EUROPE DURING THE FISCAL YEAR ENDED JUNE 30, 1904.

Date.	Country.	Amount.	Rate of exchange.
1903.			
July 6.....	France	\$2,788,467	\$4.87½
July 8.....	do	1,509,731	4.87½
July 10.....	do	2,842,120	4.87½
July 15.....	Germany	300,333	4.87
1904.			
January 5.....	England.....	3,030	4.84½
April 6.....	France.....	2,969,992	4.87½
April 11.....	do	1,010,000	4.87½
April 12.....	do	510,000	4.87½
April 20.....	do	1,502,654	4.87½
Do	Germany	16,446	4.87½
April 25.....	France.....	6,638,605	4.87½
April 27.....	do	2,527,531	4.87½
April 29.....	do	3,708,108	4.87½
May 2.....	do	3,004,938	4.87
May 4.....	do	1,764,216	4.87
May 6.....	do	4,519,609	4.87
May 11.....	do	9,020,654	4.87
May 13.....	do	4,949,658	4.87
May 16.....	do	8,221,428	4.87
May 18.....	do	4,882,687	4.87
May 20.....	do	2,259,755	4.86½
May 25.....	do	2,251,865	4.86½
May 27.....	do	547,817	4.87½
Do	Germany	6,350	4.87½
June 1.....	France.....	631,685	4.87½
June 2.....	Germany	54,920	4.87½
Total		68,442,599	

RECAPITULATION OF GOLD EXPORTS TO EUROPE.

Description.	France.	Germany.	England.
United States coin.....	\$6,250,000		\$2,000
Foreign coin	33,400		
United States assay office bars, New York.....	61,802,996	\$298,589	
Bullion	10,268		
In ore		77,716	1,030
Total	68,096,664	376,305	3,030

Grand total of exports of gold.....\$68,475,999

During the same period there were shipped to West Indies, Mexico, Central and South America the following:

United States coin.....\$4,629,903

Foreign coin.....965,591

Total gold exports.....5,595,494

Grand total of gold exports.....74,071,493

The imports of gold during the same period were as follows:

From Europe:

United States coin.....\$1,165,749

Foreign coin.....5,241,431

Bullion.....16,178,372

Total gold from Europe.....\$22,585,552

From other ports (West Indies, Mexico, Central and South America):

United States coin	\$712, 537
Foreign coin	1, 237, 955
Bullion	996, 620
In ore	736, 085
Total from other ports	\$3, 683, 197
Grand total of gold imports	26, 268, 749

During the same period there was exported to England copper matte containing 3,820 ounces of fine gold and 37,980 ounces of fine silver.

STOCK OF MONEY IN THE UNITED STATES.

It has been the custom to present in the reports of this Bureau an estimate of the stock of domestic gold and silver coin in the United States at the end of each calendar and fiscal year.

The estimated stock of domestic coin in the United States at the end of the fiscal year (June 30, 1904) was: Gold, \$1,285,080,291; silver, \$674,857,600; a total of \$1,959,937,891.

OFFICIAL TABLE OF STOCK OF COIN IN THE UNITED STATES JUNE 30, 1904.

Items.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1903	\$1, 092, 041, 185	\$659, 841, 236	\$1, 751, 882, 421
Net imports United States coin, fiscal year 1904		326, 281	326, 281
Coinage, fiscal year 1904	208, 618, 643	17, 820, 881	226, 439, 524
Total	1, 300, 659, 828	677, 988, 398	1, 978, 648, 226
Loss:			
Net exports United States coin, fiscal year 1904	9, 901, 817		9, 901, 817
United States and Hawaiian coin melted for recoinage (face value)	2, 177, 720	3, 030, 798	5, 208, 518
United States coin estimated to have been used in the arts	3, 500, 000	100, 000	3, 600, 000
Total	15, 579, 537	3, 130, 798	18, 710, 335
Estimated stock of coin in the United States June 30, 1904	1, 285, 080, 291	674, 857, 600	1, 959, 937, 891

NOTE.—The number of standard silver dollars coined to June 30, 1904, was 570,272,300, which added to the Hawaiian dollar coinage of 500,000, equals \$570,772,300. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,345,000 (deducting number returned from the Philippine Islands June, 1902, 150,000). Since 1883 the number melted has been 179,481 (Report of the Director of the Mint, 1903, p. 17), and the number of Hawaiian dollars melted to June 30, 1904, has been 452,240; a total disposition of 2,976,721, leaving in the United States June 30, 1904, 567,795,579 standard silver dollars and \$107,062,021 in subsidiary silver coins.

In the above table the amount of coin melted for recoinage is taken at its face value, and the sources from which these amounts were obtained will be found in a table in the appendix of this report.

In addition to the domestic coin in the country there was, on June 30, 1904, in the mints and assay offices bullion belonging to the Government valued as follows:

BULLION IN MINTS AND ASSAY OFFICES JUNE 30, 1904.

Metal.	Value.
Gold	\$42, 592, 381
Silver (cost)	7, 520, 971
Total	50, 113, 352

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The stock of silver bullion in the vaults of the Mercantile Safe Deposit Company, in New York City, at the close of business June 30, 1904, was 8,257 ounces of fine silver of the market value of \$4,706.

The total metallic stock, coin, and bullion in the United States on June 30, 1904, was as follows:

METALLIC STOCK JUNE 30, 1904.

Coin and bullion.	Value.
Gold.....	\$1,327,672,672
Silver (bullion in mints and Mercantile Safe Deposit Co.'s vaults).....	682,383,277
Total	2,010,055,949

The total metallic stock June 30, 1903, was as follows:

METALLIC STOCK JUNE 30, 1903.

Coin and bullion.	Value.
Gold.....	\$1,249,552,756
Silver (bullion in mints and Mercantile Safe Deposit Co.'s vaults).....	677,448,933
Total	1,927,001,689

The increase in the stock of gold during the fiscal year 1904 was \$78,119,916 and silver \$4,934,344, a total of \$83,054,260.

OWNERSHIP OF THE METALLIC STOCK.

The ownership of the metallic stock of the United States, comprising gold and silver bullion and coin, on June 30, 1904, was as follows:

OWNERSHIP OF GOLD AND SILVER IN THE UNITED STATES, JUNE 30, 1904.

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total silver.	
United States Treasury (free)	\$216,199,997	\$35,343,055	\$11,533,678	\$7,520,971	\$54,397,704	\$270,597,701
United States Treasury (for certificates outstanding)	465,655,099	461,138,698	.....	.....	461,138,698	926,793,797
National banks (June 9, 1904).....	111,296,409	11,209,634	9,593,194	.....	20,802,828	132,099,237
National banks (for clearing-house certificates)	82,278,000	.....	.....	.....	.....	82,278,000
Private banks and individuals	452,243,167	60,104,192	85,935,149	4,706	146,044,047	598,287,214
Total.....	1,327,672,672	567,795,579	107,062,021	7,525,677	682,383,277	2,010,055,949

The ownership of the metallic stock of the United States, comprising gold and silver bullion and coin, on June 30, 1903, was as follows:

OWNERSHIP OF GOLD AND SILVER IN THE UNITED STATES, JUNE 30, 1903.

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total silver.	
United States Treasury (free).....	\$255,033,458	\$30,682,416	\$9,307,873	\$17,603,302	\$57,593,591	\$312,627,049
United States Treasury (for certificates outstanding).....	377,258,559	454,733,013	.....	.....	454,733,013	831,991,572
National banks.....	107,539,938	10,560,422	9,114,765	.....	19,675,187	127,215,125
Clearing houses (for certificates outstanding).....	64,984,000	.....	.....	.....	.....	64,984,000
Private banks and individuals.....	444,736,801	61,830,818	83,611,929	4,395	145,447,142	590,183,943
Total.....	1,249,552,756	557,806,669	102,034,567	17,607,697	677,448,933	1,927,001,689

STOCK AND LOCATION OF THE METALLIC AND PAPER MONEY IN THE UNITED STATES.

The following table exhibits the stock of metallic and paper money in the United States and the location of the same on June 30, 1904:

LOCATION OF MONEYS OF THE UNITED STATES, JUNE 30, 1904.

Moneys.	In Treasury.	In national banks, June 9, 1904.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion.....	\$42,592,381	.....	.....	\$42,592,381
Silver bullion.....	7,520,971	.....	\$4,706	.....
Gold coin.....	639,262,715	\$193,574,409	452,243,167	1,285,080,291
Silver dollars.....	496,481,753	11,209,634	60,104,192	567,795,579
Subsidiary silver coin.....	11,533,678	9,593,194	85,935,149	107,062,021
Total metallic.....	1,197,391,498	214,377,237	598,287,214	2,002,530,272
PAPER.				
Legal-tender notes (old issue).....	12,921,591	169,729,173	164,030,252	346,681,016
Legal-tender notes (act July 14, 1890).....	75,943	.....	12,902,057	12,978,000
National-bank notes.....	16,207,259	637,827,193	395,200,643	449,235,095
Total notes.....	29,204,793	207,556,366	572,132,952	808,894,111
Gold certificates.....	28,975,470	198,035,120	267,619,979	.....
Silver certificates.....	9,337,302	76,251,788	384,886,910	.....
Total certificates.....	38,312,772	274,286,908	652,506,889	.....
Grand total.....	.....	696,220,511	1,822,927,055	2,811,424,383

^a Includes \$82,278,000 gold clearing-house certificates.

^b Includes \$9,031,768 of their own notes held by different national banks.

The following table exhibits the stock of metallic and paper money in the United States and the location of the same on June 30, 1903:

LOCATION OF MONEYS OF THE UNITED STATES, JUNE 30, 1903.

Moneys.	In Treasury.	In national banks, June 9, 1903.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion.....	\$157,511,571	.....	.....	\$157,511,571
Silver bullion.....	17,603,302	.....	\$4,395	.....
Gold coin.....	474,780,446	\$172,523,938	444,736,801	1,092,041,185
Silver dollars.....	485,415,429	10,560,422	61,830,818	557,806,669
Subsidiary silver coin.....	9,307,873	9,114,765	83,611,929	102,034,567
Total metallic.....	1,144,618,621	192,199,125	590,183,943	1,909,393,992

^a Includes \$64,984,000 gold clearing-house certificates.

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LOCATION OF MONEYS OF THE UNITED STATES, JUNE 30, 1903—Continued.

Moneys.	In Treasury.	In national banks, June 9, 1903.	In other banks and in circulation.	Total.
PAPER.				
Legal-tender notes (old issue)	\$12,432,449	\$163,592,829	\$170,655,738	\$346,681,016
Legal-tender notes (act of July 14, 1890) ..	166,352	.....	19,076,648	19,243,000
National-bank notes	13,673,941	a 34,766,096	361,057,914	409,437,951
Total notes	26,272,742	198,358,925	550,790,300	775,421,967
Gold certificates	31,861,310	133,066,520	244,192,039	.....
Silver certificates	9,972,987	63,350,733	391,382,280	.....
Total certificates	41,834,297	196,417,253	635,574,319	.....
Grand total .....	.....	586,975,303	1,776,548,562	2,684,815,959

a Includes \$7,140,411 of their own notes held by different national banks.

STOCK OF GOLD AND SILVER IN THE UNITED STATES SINCE 1873.

The stock of gold and silver and the amount per capita at the close of each fiscal year since 1873 in the United States are exhibited in the following table, compiled from the reports of the Director of the Mint:

ESTIMATED STOCK OF GOLD AND SILVER IN THE UNITED STATES AND THE AMOUNT PER CAPITA AT THE CLOSE OF EACH FISCAL YEAR SINCE 1873.

Fiscal year ended June 30—	Population.	Total coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55

WORLD'S STOCK OF MONEY.

The monetary systems and an estimate of the approximate stock of gold, silver, and uncovered paper money in the different countries of the world at the close of the calendar year 1903 are shown in the following table (pp. 324, 325), compiled from official and unofficial sources, the latter being used only in the absence of official information;

MONETARY SYSTEMS AND APPROXIMATE STOCKS OF MONEY IN THE AGGREGATE AND

	Countries.	Monetary standard.	Monetary unit.	Population.	Stock of gold.		
					In banks and public treasuries.	In circulation.	Total.
				000 omitted.	000 omitted.	000 omitted.	000 omitted.
1	United States	Gold...	Dollar	81,200	\$859,000	\$461,400	\$1,320,400
2	Austria-Hungary	do...	Crown	48,100	a 235,800	a 51,000	a 286,800
3	Belgium	do...	Franc	6,900	b 18,000	b 12,000	b 30,000
	British Empire:						
4	Australasia	do...	Pound sterling	5,600	.....	.....	a 128,600
5	Canada	do...	Dollar	5,400	50,000	.....	50,000
6	Great Britain	do...	Pound sterling	42,500	a 182,800	a 347,600	a 530,400
7	India	do...	Pound sterling and rupee.	295,200	o 63,200	.....	o 63,200
8	South Africa	do...	Pound sterling	7,100	a 39,400	a 29,200	a 68,600
9	Straits Settlements	Silver.	Dollar	5,100	.....	.....	.....
10	Bulgaria	Gold...	Lev	3,700	c 1,400	.....	c 1,400
11	Cuba	do...	Peseta	1,600	18,000	.....	18,000
12	Denmark	do...	Crown	2,600	a 17,400	.....	a 17,400
13	Egypt	do...	Piaster	9,800	10,000	50,000	b 60,000
14	Finland	do...	Mark	2,700	c 4,100	.....	c 4,100
15	France	do...	Franc	39,000	a 458,900	b 509,400	b 968,300
16	Germany	do...	Mark	56,400	b 132,800	b 668,600	b 801,400
17	Greece	do...	Drachma	2,400	a 200	a 2,100	a 2,300
18	Haiti	do...	Gourde	1,300	a 1,000	.....	a 1,000
19	Italy	do...	Lira	33,000	a 116,400	a 24,700	a 141,100
20	Japan	do...	Yen	48,400	a 69,800	.....	a 69,800
21	Netherlands	do...	Florin	5,300	a 20,200	a 8,200	a 28,400
22	Norway	do...	Crown	2,300	a 6,700	.....	a 6,700
23	Portugal	do...	Milreis	5,400	a 5,200	a 100	a 5,300
24	Roumania	do...	Leu	6,000	c 14,300	.....	c 14,300
25	Russia	do...	Ruble	130,900	a 385,800	a 397,900	a 783,700
26	Servia	do...	Dinar	2,600	c 3,100	.....	c 3,100
27	South American States	do...	Peso	39,400	a 91,800	.....	a 91,800
28	Spain	do...	Peseta	18,600	a 78,800	.....	a 78,800
29	Sweden	do...	Crown	5,200	a 15,900	a 3,200	a 19,100
30	Switzerland	do...	Franc	3,300	a 20,800	b 9,400	b 30,200
31	Turkey	do...	Piaster	24,000	10,000	40,000	b 50,000
32	Central American States	Silver	Peso	4,200	a 1,900	.....	a 1,900
33	China	do...	Tael	330,100	.....	.....	.....
34	Mexico	do...	Peso	13,600	b 8,600	.....	b 8,600
35	Siam	Gold...	Tical	6,300	.....	.....	b 1,000
	Total			1,295,200	2,941,300	2,614,800	5,685,700

a Official information furnished through United States representatives.

b Estimate, Bureau of the Mint.

c L'Economiste Européen, January, 1903.

d C. Cramer Frey.

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PER CAPITA IN THE PRINCIPAL COUNTRIES OF THE WORLD ON DECEMBER 31, 1903.

Stock of silver.			Uncovered paper.	Per capita.				
Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.	
000 omitted.	000 omitted.	000 omitted.	000 omitted.					
\$572,200	\$107,000	\$679,200	\$500,600	\$16.26	\$8.36	\$6.17	\$30.79	1
-----	a 79,200	a 79,200	a 63,500	5.96	1.65	1.32	8.93	2
b 15,000	b 9,700	b 24,700	b 107,800	4.35	3.58	15.62	23.55	3
-----	a 6,100	a 6,100	-----	22.96	1.09	-----	24.05	4
-----	a 6,700	a 6,700	a 56,900	9.26	1.24	10.54	21.04	5
-----	a 115,800	a 115,800	a 117,100	12.48	2.72	2.76	17.96	6
a 546,400	-----	a 546,400	a 32,400	.21	1.85	.11	2.17	7
-----	a 2,200	a 2,200	-----	9.66	.31	-----	9.97	8
a 13,800	a 3,200	a 17,000	a 4,100	-----	3.33	.81	4.14	9
b 2,000	c 1,500	c 3,500	c 3,900	-----	.96	1.05	2.38	10
-----	5,000	5,000	-----	11.25	3.13	-----	14.38	11
-----	a 6,200	a 6,200	a 7,800	6.69	2.38	3.00	12.07	12
-----	a 15,000	a 15,000	-----	3.06	.65	-----	3.71	13
-----	c 600	c 600	c 9,600	1.52	.22	3.55	5.29	14
a 373,500	a 46,300	a 419,800	a 175,600	24.83	10.76	4.50	40.09	15
a 50,900	a 157,700	a 208,600	a 193,800	14.21	3.70	3.43	21.34	16
a 500	a 1,400	a 1,900	a 29,100	.96	.79	12.12	13.87	17
a 1,000	a 1,200	a 2,200	a 3,500	.77	1.69	2.69	5.15	18
a 16,000	a 20,800	a 36,800	a 177,900	4.28	1.11	5.39	10.78	19
-----	a 29,400	a 29,400	a 58,300	1.44	.61	1.20	3.25	20
a 52,300	a 4,000	a 56,300	b 48,800	5.36	10.62	9.21	25.19	21
-----	a 3,000	a 3,000	a 7,900	2.91	1.30	3.44	7.65	22
-----	a 6,500	a 6,500	a 63,000	.98	1.20	11.67	13.85	23
-----	c 600	c 600	c 19,800	2.38	.10	3.30	5.78	24
-----	a 101,900	a 101,900	-----	5.99	.78	-----	6.77	25
-----	c 1,700	c 1,700	c 2,700	1.19	.65	1.04	2.88	26
-----	a 10,700	a 14,700	a 1,549,400	2.33	.37	39.32	42.02	27
-----	a 173,700	a 173,700	a 139,300	4.24	9.34	7.49	21.07	28
-----	a 7,000	a 7,000	a 29,700	3.67	1.35	5.71	10.73	29
-----	d 10,700	d 10,700	a 19,900	9.15	3.24	6.03	18.42	30
b 30,000	b 10,000	b 40,000	-----	2.08	1.67	-----	3.75	31
a 3,100	-----	a 3,100	a 32,500	.45	.74	7.74	8.93	32
b 345,800	-----	b 345,800	-----	-----	1.05	-----	1.05	33
a 48,900	-----	a 48,900	a 54,000	.63	3.60	3.97	8.20	34
a 193,000	-----	a 193,000	a 2,600	.16	30.63	.41	31.20	35
2,268,400	944,800	3,213,200	3,511,500	4.37	2.48	2.71	9.56	

e Except Bolivia.

f Includes Straits Settlements, the Malay States, Ceylon, and Johore.

g Report of head commissioner of paper currency.

h Except Costa Rica and British Honduras, gold-standard countries.

NOTE.—The value of the monetary stock of silver-standard countries has been changed to conform to the decline in silver values. The monetary stock of Mexico and other countries where the Mexican dollar circulates is given in Mexican dollars at bullion value.

The foregoing table of the world's stock of money is for December 31, 1903. It is submitted as giving the best information obtainable, but unsatisfactory in many respects owing to defective returns. The world's stock of gold in monetary use foots up \$5,623,500,000; of silver, \$3,201,100,000, and of uncovered paper, \$3,511,500,000, showing, as compared with the estimate of December 31, 1902, an increase in gold of \$240,900,000; increase in uncovered paper of \$578,000,000, and a decrease in silver of \$463,100,000. The most important gains in gold were \$72,000,000 for the United States; \$39,400,000 for South Africa; Egypt, \$30,000,000; \$20,600,000 for France; \$37,900,000 for Germany; Italy, \$33,400,000; Russia, \$37,500,000.

The decrease shown in silver is due to a reduction in the estimates for China and México, and not to actual destruction of existing stocks.

On December 31, 1903, the United States, Great Britain, Germany, Austria-Hungary, France, and Russia, with a total population of 398,100,000, held \$4,691,000,000, or over 83 per cent of the world's stock of gold.

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1903.

Among the purveyors of gold and silver bars for use in the industrial arts the United States mint at Philadelphia and the United States assay office at New York hold the foremost places, which brings the larger portion of the total material consumed in the arts under Government notice as a matter of public record.

The following table gives the quantity and value of the bars issued by the Government institutions during the calendar year 1903:

GOLD AND SILVER BARS ISSUED FOR USE IN THE INDUSTRIAL ARTS BY THE GOVERNMENT INSTITUTIONS DURING THE CALENDAR YEAR ENDED DECEMBER 31, 1903.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion (new material).....	933,663.303	\$19,300,533.41	1,149,257.72	\$1,485,908.95
Old jewelry, etc.....	129,543.597	2,677,903.99	593,179.76	766,939.48
Foreign material.....	45,726.370	945,247.84	953,946.43	1,233,385.29
United States coin.....	50.027	1,034.16	6.17	7.97
Total.....	1,108,983.297	22,924,719.40	2,696,390.08	3,486,241.69

The United States coin shown in the above table was either mutilated or abraded.

BARs FOR INDUSTRIAL USE MANUFACTURED BY PRIVATE REFINERIES AND FURNISHED GOLDSMITHS AND OTHERS DURING THE CALENDAR YEAR 1903.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion (new material).....	31,145	\$643,832	13,867,098	\$17,929,177
United States coin.....	29,459	608,977	1,538	1,989
Foreign material.....	404	8,349	984	1,272
Old plate, jewelry, and other material.....	96,154	1,987,685	3,326,546	4,300,989
Total.....	157,162	3,248,843	17,196,166	22,233,427

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The total consumption of the precious metals in the arts during the calendar year, reported to this Bureau by Government institutions and private refineries, was as follows:

GOLD AND SILVER BARS FURNISHED MANUFACTURERS FOR USE IN THE ARTS DURING THE CALENDAR YEAR ENDED DECEMBER 31, 1903.

Material used.	Gold.	Silver (coining value).	Total.
Domestic bullion (new material)	\$19,944,365	\$19,415,086	\$39,359,451
United States coin	610,011	1,997	612,008
Foreign material	953,597	1,234,657	2,188,254
Old material	4,665,589	5,067,929	9,733,518
Total	26,173,562	25,719,669	51,893,231

Estimating that the amount of gold coin used in the arts during the calendar year has been \$3,500,000, and silver coin \$100,000, the total industrial consumption would be as follows:

INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS DURING THE CALENDAR YEAR 1903.

Material used.	Gold.	Silver (coining value).	Total.
Domestic bullion (new material)	\$19,944,365	\$19,415,086	\$39,359,451
United States coin	3,500,000	100,000	3,600,000
Foreign material	953,597	1,234,657	2,188,254
Old material	4,665,589	5,067,929	9,733,518
Total	29,063,551	25,817,672	54,881,223

The following table gives the amounts and the classification of gold and silver used in the industrial arts in the United States since 1880:

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS, AND CLASSIFICATION OF THE MATERIAL USED, BY CALENDAR YEARS, SINCE 1880.

GOLD.

Calendar year.	United States coin.	New material.	Old material.	Foreign bullion and coin.	Total.
1880	\$3,300,000	\$6,000,000	\$395,000	\$1,267,600	\$10,962,600
1881	2,700,000	7,000,000	522,900	1,547,800	11,770,700
1882	2,500,000	7,000,000	696,500	671,500	10,868,000
1883	4,875,000	7,840,000	1,549,300	194,500	14,458,800
1884	5,000,000	6,000,000	3,114,500	385,500	14,500,000
1885	3,500,000	6,736,927	1,408,902	178,913	11,824,742
1886	3,500,000	7,003,480	1,928,046	638,003	13,069,529
1887	3,500,000	9,090,342	1,835,882	384,122	14,810,346
1888	3,500,000	9,893,057	2,402,976	718,809	16,514,842
1889	3,500,000	9,686,827	3,218,971	291,258	16,697,056
1890	3,500,000	10,717,472	3,076,426	362,062	17,655,960
1891	3,500,000	10,697,679	4,860,712	628,525	19,686,916
1892	3,500,000	10,588,703	4,468,685	771,686	19,329,074
1893	1,500,000	8,354,482	2,777,165	804,254	13,435,901
1894	1,500,000	6,430,073	2,184,946	543,585	10,658,604
1895	1,500,000	8,481,789	2,976,269	471,027	13,429,085
1896	1,500,000	7,209,787	2,369,343	316,804	11,395,934
1897	1,500,000	7,184,822	2,571,428	613,981	11,870,231
1898	1,500,000	9,463,262	2,164,976	437,641	13,565,879
1899	1,500,000	13,267,287	2,734,985	344,906	17,847,178
1900	1,500,000	14,582,627	3,480,612	584,903	20,148,142
1901	1,500,000	16,296,688	3,386,626	685,642	21,868,956
1902	1,500,000	18,653,625	4,677,549	851,673	25,682,847
1903	3,500,000	19,944,365	4,665,589	953,597	29,063,551
Total	64,875,000	238,123,294	63,468,288	14,648,291	381,114,873

REPORT ON THE FINANCES.

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS, AND CLASSIFICATION OF THE MATERIAL USED, ETC.—Continued.

SILVER (COINING VALUE).

Calendar year.	United States coin.	New material.	Old material.	Foreign bullion and coin.	Total.
1880.....	\$600,000	\$5,000,000	\$145,000	\$353,000	\$6,098,000
1881.....	200,000	5,900,000	178,000	371,000	6,649,000
1882.....	200,000	6,344,300	212,900	440,300	7,197,500
1883.....	200,000	4,623,700	561,900	155,000	5,540,600
1884.....	200,000	4,500,000	170,000	650,000	5,520,000
1885.....	200,000	4,539,875	462,186	62,708	5,264,769
1886.....	200,000	3,625,195	404,155	825,615	5,055,965
1887.....	200,000	4,102,734	480,606	654,991	5,438,331
1888.....	200,000	6,477,857	652,047	771,985	8,101,889
1889.....	200,000	7,297,933	611,015	657,997	8,766,945
1890.....	200,000	7,143,635	640,100	1,245,419	9,229,154
1891.....	200,000	7,289,073	858,126	1,256,101	9,603,300
1892.....	200,000	7,204,210	647,377	1,249,801	9,301,388
1893.....	100,000	6,570,737	1,222,836	1,740,704	9,634,277
1894.....	100,000	8,579,472	1,221,177	982,399	10,883,048
1895.....	100,000	9,825,387	1,378,136	973,501	12,277,024
1896.....	100,000	7,965,449	1,076,829	1,061,995	10,204,273
1897.....	100,000	9,200,497	1,103,460	797,193	11,201,150
1898.....	100,000	12,176,784	949,312	632,449	11,858,545
1899.....	100,000	10,845,942	2,047,584	684,137	15,677,663
1900.....	100,000	13,476,829	2,296,250	1,215,935	17,089,014
1901.....	100,000	15,268,742	1,562,535	1,342,590	18,273,867
1902.....	100,000	19,699,990	3,544,347	1,667,392	25,011,729
1903.....	100,000	19,415,086	5,067,929	1,234,657	25,817,672
Total.....	4,100,000	207,074,427	27,493,807	21,026,869	259,695,103

BARS ISSUED FOR USE IN THE ARTS DURING THE FISCAL YEAR 1904.

For purposes of comparison the following tables are given, showing the value and composition of gold and silver bars issued by the Government institutions for use in the arts and manufactures during the fiscal year ended June 30, 1904:

VALUE AND COMPOSITION OF BARS ISSUED FOR USE IN THE INDUSTRIAL ARTS BY THE UNITED STATES MINT AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1904.

Material used.	Bars issued.			
	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion.....	211,608.443	\$4,374,334.75	2,755.47	\$3,562.62
Jewelry, etc.....	6,169.973	127,644.69	112,652.29	145,651.45
Foreign bullion.....	.....	.....	1,736.64	2,245.35
Foreign coin.....	.....	.....	325.46	420.81
United States coin.....	21.628	447.11	6.17	7.97
Total.....	217,800.044	4,502,326.55	117,476.03	151,888.20

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VALUE AND COMPOSITION OF BARS ISSUED FOR USE IN THE INDUSTRIAL ARTS BY THE UNITED STATES ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR ENDED JUNE 30, 1904.

Material used.	Bars issued.			
	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Exchanged for coin.....	635,880.221	\$13,144,810.77	.....	.....
Domestic bullion (new material).....	36,073.623	745,707.96	971,888.17	\$1,256,582.68
Foreign bullion.....	42,397.752	876,439.30	1,057,664.58	1,367,485.52
Foreign coin.....	817.368	16,896.51	21,674.78	28,023.96
Jewelers' bars.....	113,997.161	2,354,463.31	444,546.36	574,767.01
Total.....	829,166.125	17,138,317.85	2,495,773.89	3,226,859.17

EXCHANGE OF GOLD BARS FOR GOLD COIN.

The value of gold bars exchanged for gold coin of full legal weight by the United States mint at Philadelphia and the United States assay office at New York during the fiscal year 1904 was \$79,620,730.54, as shown by the following table:

Month.	Philadelphia.	New York.	Total.
1903.			
July.....	\$291,295.48	\$8,431,385.39	\$8,722,680.87
August.....	286,357.51	1,085,535.34	1,371,892.85
September.....	396,540.84	1,311,386.24	1,707,927.08
October.....	487,341.59	1,508,573.48	1,995,915.07
November.....	324,024.83	1,175,548.80	1,499,573.63
December.....	188,586.37	943,450.87	1,132,037.24
1904.			
January.....	367,301.84	985,500.75	1,352,802.59
February.....	408,550.22	900,101.87	1,308,652.09
March.....	464,899.46	1,121,228.67	1,586,128.13
April.....	402,196.55	18,150,012.92	18,552,209.47
May.....	395,270.48	38,020,881.26	38,416,151.74
June.....	361,969.58	1,612,790.20	1,974,759.78
Total fiscal year 1904.....	4,374,334.75	75,246,395.79	79,620,730.54
Total fiscal year 1903.....	3,874,044.56	37,464,903.60	41,338,948.16

Of the total value of gold bars, \$79,620,730.54, reported as exchanged for gold coin, \$62,101,585.02 were exported and \$17,519,145.52 were used in the industrial arts.

GOLD BARS EXCHANGED FOR GOLD COIN AT THE MINT AT PHILADELPHIA AND ASSAY OFFICE AT NEW YORK DURING THE CALENDAR YEAR 1903.

Month.	Philadelphia.	New York.	Total.
1903.			
January.....	\$360,541.79	\$1,093,844.18	\$1,454,385.97
February.....	359,279.60	1,134,789.87	1,494,069.47
March.....	356,462.94	1,193,755.11	1,550,218.05
April.....	330,615.58	1,623,633.62	1,954,249.20
May.....	348,950.91	7,434,289.24	7,783,240.15
June.....	267,897.41	10,186,986.74	10,454,884.15
July.....	291,295.48	8,431,385.39	8,722,680.87
August.....	286,357.51	1,085,535.34	1,371,892.85
September.....	396,540.84	1,311,386.24	1,707,927.08
October.....	487,341.59	1,508,573.48	1,995,915.07
November.....	324,024.83	1,175,548.80	1,499,573.63
December.....	188,586.37	943,450.87	1,132,037.24
Total.....	3,997,894.85	37,123,178.88	41,121,073.73

These figures include both small bars manufactured for use in the arts and large bars manufactured for export, and were as follows:

Exported	\$23,350,332.12
Employed for industrial purposes	17,770,741.61
Total	41,121,073.73

THE WORLD'S INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS IN 1903.

This Bureau estimates the world's consumption of the precious metals in the arts during 1903 as follows:

Gold 114,882 fine kilograms, of the value of \$76,350,600, and silver 1,553,204 fine kilograms, worth, at \$17.43 per kilogram (average commercial value in 1903), \$27,072,346. In these estimates only new material is taken into account.

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES IN 1903.

The detailed statistics of the product of gold and silver in the United States for the calendar year 1903 were presented in a special report to the Secretary of the Treasury.

The distribution of the product among producing States and Territories was as follows:

APPROXIMATE DISTRIBUTION BY PRODUCING STATES AND TERRITORIES OF THE PRODUCT OF GOLD AND SILVER IN THE UNITED STATES FOR THE CALENDAR YEAR 1903.

[As estimated by the Director of the Mint.]

State or Territory.	Gold.		Silver.			Total value (silver at commercial value).
	Fine ounces.	Value.	Fine ounces.	Coining value.	Commercial value.	
Alabama.....	213	\$4,400				\$4,400
Alaska.....	416,738	8,614,700	143,600	\$185,665	\$77,544	8,692,244
Arizona.....	210,799	4,357,600	3,387,100	4,379,281	1,829,034	6,186,634
California.....	779,057	16,104,500	931,600	1,204,364	503,010	16,607,510
Colorado.....	1,090,376	22,540,100	12,990,200	16,795,410	7,014,708	29,554,808
Georgia.....	3,000	62,000	400	517	216	62,216
Idaho.....	75,969	1,570,400	6,507,400	8,413,608	3,513,996	5,084,396
Kansas.....	468	9,700	97,400	125,931	52,596	62,296
Maryland.....	24	500				500
Michigan.....			50,000	64,646	27,000	27,000
Montana.....	213,425	4,411,900	12,642,300	16,345,600	6,826,842	11,238,742
Nevada.....	163,892	3,388,000	5,050,500	6,529,939	2,727,270	6,115,270
New Mexico.....	11,833	244,600	180,700	233,632	97,578	342,178
North Carolina.....	3,411	70,500	11,000	14,222	5,940	76,440
Oregon.....	62,411	1,290,200	118,000	152,566	63,720	1,353,920
South Carolina.....	4,872	100,700	300	388	162	100,862
South Dakota.....	330,243	6,826,700	221,200	285,996	119,448	6,946,148
Tennessee.....	38	800	13,000	16,808	7,020	7,820
Texas.....			454,400	587,507	245,376	245,376
Utah.....	178,863	3,697,400	11,196,800	14,476,671	6,046,272	9,743,672
Virginia.....	654	13,500	9,600	12,283	5,130	18,630
Washington.....	13,539	279,900	294,500	380,768	159,030	438,930
Wyoming.....	175	3,600	200	258	108	3,708
Total.....	3,560,000	73,591,700	54,800,000	70,206,060	29,322,000	102,913,700

The annual production of gold and silver from the mines of the United States since 1860 is shown in the following table.

(The commercial value of the silver product is reckoned at the average yearly market price of silver and its coining value in United States dollars.)

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PRODUCT OF GOLD AND SILVER FROM MINES IN THE UNITED STATES SINCE 1860.

[The estimate for 1860-1872 is by R. W. Raymond, commissioner, and since 1872 by the Bureau of the Mint.]

Calendar year.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces.	Commercial value.	Coining value.
1860.....	2,225,250	\$46,000,000	116,015	\$157,000	\$150,000
1861.....	2,080,125	43,000,000	1,646,875	2,062,000	2,000,000
1862.....	1,896,300	39,200,000	3,480,469	4,685,000	4,500,000
1863.....	1,935,000	40,000,000	6,574,219	8,842,000	8,500,000
1864.....	2,230,088	46,100,000	8,507,812	11,443,000	11,000,000
1865.....	2,574,759	53,225,000	8,701,171	11,642,000	11,250,000
1866.....	2,588,063	53,500,000	7,734,375	10,356,000	10,000,000
1867.....	2,502,197	51,725,000	10,441,406	13,866,000	13,500,000
1868.....	2,322,000	48,000,000	9,281,250	12,307,000	12,000,000
1869.....	2,394,563	49,500,000	9,281,250	12,298,000	12,000,000
1870.....	2,418,750	50,000,000	12,375,000	16,734,000	16,000,000
1871.....	2,104,313	43,500,000	17,789,062	23,578,000	23,000,000
1872.....	1,741,500	36,000,000	22,236,328	29,396,000	28,750,000
Total.....	29,012,908	599,750,000	118,065,232	157,366,000	152,650,000
1873.....	1,741,500	36,000,000	27,650,000	35,890,000	35,750,000
1874.....	1,620,563	33,500,000	28,849,000	36,869,000	37,300,000
1875.....	1,615,725	33,400,000	24,515,000	30,549,000	31,700,000
1876.....	1,930,162	39,900,000	30,009,000	34,690,000	38,800,000
1877.....	2,268,788	46,900,000	30,783,000	36,970,000	39,800,000
1878.....	2,476,800	51,200,000	34,960,000	40,270,000	45,200,000
1879.....	1,881,787	38,900,000	31,550,000	35,430,000	40,800,000
1880.....	1,741,500	36,000,000	30,320,000	34,720,000	39,200,000
1881.....	1,678,612	34,700,000	33,260,000	37,850,000	43,000,000
1882.....	1,572,187	32,500,000	36,200,000	41,120,000	46,800,000
1883.....	1,451,250	30,000,000	35,730,000	39,660,000	46,200,000
1884.....	1,489,950	30,800,000	37,800,000	42,070,000	48,800,000
1885.....	1,538,325	31,800,000	39,910,000	42,500,000	51,600,000
1886.....	1,693,125	35,000,000	39,440,000	39,230,000	51,000,000
1887.....	1,596,375	33,000,000	41,260,000	40,410,000	53,350,000
1888.....	1,604,841	33,175,000	45,780,000	43,020,000	59,195,000
1889.....	1,587,000	32,800,000	50,000,000	46,750,000	64,646,000
1890.....	1,588,880	32,845,000	54,500,000	57,225,000	70,465,000
1891.....	1,604,841	33,175,000	58,330,000	57,630,000	75,417,000
1892.....	1,596,375	33,000,000	63,500,000	55,563,000	82,101,000
1893.....	1,739,323	35,955,000	60,000,000	46,800,000	77,576,000
1894.....	1,910,813	39,500,000	49,500,000	31,422,000	64,000,000
1895.....	2,254,760	46,610,000	55,727,000	36,445,000	72,051,000
1896.....	2,568,132	53,088,000	58,835,000	39,655,000	76,069,000
1897.....	2,774,935	57,363,000	53,860,000	32,316,000	69,637,000
1898.....	3,118,398	64,463,000	54,438,000	32,118,000	70,384,000
1899.....	3,437,210	71,053,000	54,764,000	32,859,000	70,806,000
1900.....	3,829,897	79,171,000	57,647,000	35,741,000	74,533,000
1901.....	3,805,500	78,667,000	55,214,000	33,128,000	71,388,000
1902.....	3,870,000	80,000,000	55,500,000	29,415,000	71,758,000
1903.....	3,560,000	73,591,700	54,300,000	29,322,000	70,206,000
Total.....	67,147,554	1,388,056,400	1,384,134,000	1,207,637,000	1,789,532,000
Grand total.....	96,160,462	1,987,806,400	1,502,199,232	1,365,003,000	1,942,182,000

Tables showing the product of gold and silver from mines of the United States since 1792 will be found in the appendix.

WORLD'S PRODUCTION.

Tables compiled from information furnished by foreign governments through our diplomatic representatives and revised from the latest data, exhibiting the weight and value of the gold and silver product of the principal countries of the world for the calendar years 1901, 1902, and 1903 will be found in the appendix.

The following table shows, by calendar years, the production and value of gold and silver in the world since 1860:

PRODUCT OF GOLD AND SILVER IN THE WORLD SINCE 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates, compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar year.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces.	Commercial value.	Coining value.
1860.....	6,486,262	\$134,083,000	29,095,428	\$39,337,000	\$37,618,000
1861.....	5,949,582	122,989,000	35,401,972	46,191,000	45,772,000
1862.....	5,949,582	122,989,000	35,401,972	47,651,000	45,772,000
1863.....	5,949,582	122,989,000	35,401,972	47,616,000	45,772,000
1864.....	5,949,582	122,989,000	35,401,972	47,616,000	45,772,000
1865.....	5,949,582	122,989,000	35,401,972	47,368,000	45,772,000
1866.....	6,270,086	129,614,000	43,051,583	57,646,000	55,663,000
1867.....	6,270,086	129,614,000	43,051,583	57,173,000	55,663,000
1868.....	6,270,086	129,614,000	43,051,583	57,086,000	55,663,000
1869.....	6,270,086	129,614,000	43,051,583	57,043,000	55,663,000
1870.....	6,270,086	129,614,000	43,051,583	57,173,000	55,663,000
1871.....	5,591,014	115,577,000	63,317,014	83,958,000	81,864,000
1872.....	5,591,014	115,577,000	63,317,014	83,705,000	81,864,000
Total	78,766,630	1,628,252,000	547,997,231	729,563,000	708,521,000
1873.....	4,653,675	96,200,000	63,267,187	82,120,800	81,800,000
1874.....	4,390,031	90,750,000	55,300,781	70,674,400	71,500,000
1875.....	4,716,563	97,500,000	62,261,719	77,578,100	80,500,000
1876.....	5,016,488	103,700,000	67,753,125	78,322,600	87,600,000
1877.....	5,512,196	113,947,200	62,679,916	75,278,600	81,040,700
1878.....	5,761,114	119,092,800	73,385,451	84,540,000	94,882,200
1879.....	5,262,174	108,778,800	74,383,495	83,532,700	96,172,600
1880.....	5,148,880	106,436,800	74,795,273	85,640,600	96,705,000
1881.....	4,983,742	103,023,100	79,020,872	89,925,700	102,168,400
1882.....	4,934,086	101,996,600	86,472,091	98,232,300	111,802,300
1883.....	4,614,588	95,392,000	89,175,023	98,984,300	115,297,000
1884.....	4,921,169	101,729,600	81,567,801	90,785,000	105,461,400
1885.....	5,245,572	108,435,600	91,609,959	97,518,800	118,445,200
1886.....	5,135,679	106,163,900	93,297,290	92,793,500	120,626,800
1887.....	5,116,861	105,774,900	96,123,586	94,031,000	124,281,000
1888.....	5,330,775	110,196,900	108,827,606	102,185,900	140,706,400
1889.....	5,973,790	123,489,200	120,213,611	112,414,100	155,427,700
1890.....	5,749,306	118,848,700	126,095,062	131,937,000	163,032,000
1891.....	6,320,194	130,650,000	137,170,919	135,500,200	177,352,300
1892.....	7,094,266	146,651,500	153,151,762	133,404,400	198,014,400
1893.....	7,618,811	157,494,800	165,472,621	129,119,900	213,944,400
1894.....	8,764,362	181,175,600	164,610,394	104,493,000	212,829,600
1895.....	9,615,190	198,763,600	167,500,960	109,545,600	216,566,900
1896.....	9,783,914	202,251,600	157,061,370	105,859,300	203,069,200
1897.....	11,420,068	236,073,700	160,421,082	96,252,700	207,413,000
1898.....	13,877,806	286,879,700	169,055,253	99,742,600	218,576,800
1899.....	14,837,775	306,724,100	168,337,453	101,002,600	217,648,200
1900.....	12,315,135	254,576,300	173,591,364	107,626,400	224,441,200
1901.....	12,698,089	262,492,900	173,011,283	103,805,700	223,691,300
1902.....	14,345,548	296,548,800	161,334,339	85,507,200	208,594,000
1903.....	15,747,378	325,527,200	170,443,670	92,039,600	220,371,600
Total	236,905,225	4,897,265,900	3,627,392,318	3,050,394,600	4,689,961,600
Grand total.....	315,671,855	6,525,517,900	4,175,389,549	3,779,957,600	5,398,482,600

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WORLD'S COINAGE.

In the appendix will be found a table, revised from the latest information received, exhibiting the coinages of the various countries of the world during the calendar years 1901, 1902, and 1903. The following is a summary of the same:

COINAGE OF NATIONS.

Calendar years.	Gold.	Silver.
1901	\$248, 093, 787	\$138, 911, 891
1902	220, 405, 125	193, 715, 362
1903	240, 496, 274	208, 367, 849

The above figures represent, as nearly as this Bureau has been able to ascertain, the total value of the gold and silver coinages executed in the world during the years given.

It must be borne in mind, however, that the total of these coinages does not correctly represent the amount of new gold and new silver made into coins during the year, for the reason that the coinages as reported include the value of domestic and foreign coins melted for recoinage, as well as old material, plate, etc., used in coinage.

In the circular letter of inquiry prepared at this Bureau and sent to foreign governments through the Department of State, asking for information on these subjects, it was especially requested that each country report the amount of such recoinages. This has been done in many instances, but not in all.

COINAGE OF GOLD AND SILVER OF THE MINTS OF THE WORLD FOR THE CALENDAR YEARS SINCE 1873.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873	12, 462, 890	\$257, 630, 802	101, 741, 421	\$131, 544, 464
1874	6, 568, 279	135, 778, 387	79, 610, 875	102, 931, 232
1875	9, 480, 892	195, 987, 428	92, 747, 118	119, 915, 467
1876	10, 309, 645	213, 119, 278	97, 899, 525	126, 577, 164
1877	9, 753, 196	201, 616, 466	88, 449, 796	114, 359, 332
1878	9, 113, 202	188, 386, 611	124, 671, 870	161, 191, 913
1879	4, 390, 167	90, 752, 811	81, 124, 555	104, 888, 313
1880	7, 242, 951	149, 725, 081	65, 442, 074	84, 611, 974
1881	7, 111, 864	147, 015, 275	83, 539, 051	108, 010, 086
1882	4, 822, 851	99, 697, 170	85, 635, 996	110, 785, 934
1883	5, 071, 882	104, 845, 114	84, 541, 904	109, 306, 705
1884	4, 810, 061	99, 432, 795	74, 120, 127	95, 832, 084
1885	4, 632, 273	95, 757, 582	98, 044, 475	126, 764, 574
1886	4, 578, 310	94, 642, 070	96, 566, 844	124, 854, 101
1887	6, 046, 510	124, 992, 465	126, 388, 502	163, 411, 397
1888	6, 522, 346	134, 828, 855	104, 354, 000	134, 922, 844
1889	8, 170, 611	168, 901, 519	107, 788, 256	139, 362, 585
1890	7, 219, 725	149, 244, 965	117, 789, 228	152, 293, 144
1891	5, 782, 463	119, 534, 122	106, 962, 049	138, 294, 367
1892	8, 343, 387	172, 473, 124	120, 282, 947	155, 517, 847
1893	11, 243, 342	232, 420, 517	106, 697, 783	137, 952, 690
1894	11, 025, 680	227, 921, 032	87, 472, 523	113, 095, 788
1895	11, 178, 855	231, 087, 438	98, 128, 832	126, 873, 642
1896	9, 476, 639	195, 899, 517	123, 394, 239	159, 540, 027
1897	21, 174, 850	437, 722, 982	129, 775, 082	167, 790, 006
1898	19, 131, 244	395, 477, 905	115, 461, 020	149, 282, 936
1899	22, 548, 101	466, 110, 614	128, 566, 167	166, 220, 964
1900	17, 170, 053	354, 936, 497	143, 362, 948	185, 358, 156
1901	12, 001, 537	248, 093, 787	107, 439, 666	138, 911, 891
1902	10, 662, 098	220, 405, 125	149, 826, 725	193, 715, 362
1903	11, 634, 007	240, 496, 274	161, 159, 508	208, 367, 849
Total	299, 679, 911	6, 194, 933, 618	3, 289, 035, 106	4, 252, 489, 848

FOREIGN COINS MELTED BY CERTAIN COUNTRIES.

The foreign gold and silver coins melted by the various countries of the world during the calendar years 1901, 1902, and 1903, so far as have been reported to this Bureau, are exhibited in the following table:

FOREIGN GOLD AND SILVER COINS MELTED BY CERTAIN COUNTRIES, CALENDAR YEARS 1901, 1902, AND 1903.

Countries.	1901.		1902.		1903.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	\$18,508,984	\$105,453	\$8,960,253	\$42,420	\$13,421,491	\$601,961
Austria-Hungary	488,518	24,173	662,165	24,503	611,430	94,345
Denmark		9,686		202,960		1,907,252
Great Britain	3,987,386		12,776,492		9,415,601	4,988
Germany						
India	902,800		1,674,722		517,389	
Japan						
Netherlands			13,942			426,293
Persia					34	4,671
Russia				2,551,929		
Siam	(a)	(a)	657,338		2,894,070	
Turkey						
Total	23,887,688	139,262	24,744,912	2,821,812	26,860,015	3,039,510

a No returns.

RECOINAGES OF THE WORLD.

The following table, compiled from official sources, exhibits approximately the recoinages of gold and silver in the principal countries of the world for the calendar years 1901, 1902, and 1903, so far as the same has been reported to this Bureau:

GOLD AND SILVER RECOINAGES REPORTED BY THE PRINCIPAL COUNTRIES OF THE WORLD DURING THE CALENDAR YEARS 1901, 1902, AND 1903.

Countries.	1901.		1902.		1903.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	\$1,567,286	\$3,047,769	\$1,137,228	\$2,961,105	\$2,101,203	\$2,904,287
Australia	4,047		4,326		2,274	
Austria-Hungary	483,868	37,241	528,822	21,779	584,393	41,723
Belgium		579,000				
Egypt		160,499				
France	8,389,567	2,245,807	51,712	2,294,594	49,200	305,673
Germany	1,542,966	7,148,713	1,529,349	10,497,126	1,388,016	14,313,096
Great Britain	8,759,700	1,182,924	10,219,650	1,992,917	10,219,650	1,347,193
India (British)		4,868,106		35,841,519		17,836,827
Italy		500,350		1,000,161		20,698
Japan	85,463	71,601	123,963	18,092	48,697	2,588
Mexico				8,658		
Netherlands		1,525,858		220,100		763,800
Norway		57,759		42,076		13,829
Persia				15,649		2,040
Peru	1,947	74,240		135,087		155,251
Russia	25,749,439	2,625,520	25,730,912	3,833,902	930,050	69,778
Siam		852		2,551,929		
Spain	(a)	(a)		501,606		2,046,092
Sweden				35,586		66,365
Turkey	(a)	(a)		686,300	8,793	1,257,573
Total	46,584,283	24,126,239	39,325,962	62,658,186	15,332,276	41,146,813

a No returns.

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IMPORTS AND EXPORTS OF THE PRECIOUS METALS IN THE PRINCIPAL COUNTRIES OF THE WORLD.

The imports and exports of the precious metals of those countries from which this bureau has received direct returns for the calendar year 1903 are exhibited in the appended table. The information relating to foreign countries was derived principally through representatives of the United States in them. At this date it is impossible to give the figures for all countries.

IMPORTS AND EXPORTS OF THE PRECIOUS METALS IN THE PRINCIPAL COUNTRIES OF THE WORLD, 1903.

GOLD.

Country.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
United States	\$65,267,696	\$44,346,834	\$20,920,862	
Africa ^a	49,754	69,568,710		\$69,518,956
Argentina	7,399,832	2,866,784	4,533,048	
Austria-Hungary	25,440,892	12,934,185	12,506,707	
Brazil		2,106,135		2,106,135
Costa Rica	149,475	228,237		78,762
Cuba	3,330,943	1,129,572	2,201,371	
China	2,562,547	2,392,998	169,549	
Denmark	2,144,000	134,000	2,010,000	
Ecuador	107,225	701,020		593,795
Egypt	31,141,276	8,757,553	22,383,723	
France	62,507,489	24,482,629	38,024,860	
Great Britain	143,499,507	135,125,731	8,373,776	
Germany	66,822,308	21,808,892	45,013,416	
Guiana (British)		1,601,380		1,601,380
Guiana (Dutch)		375,176		375,176
Guiana (French)		2,873,066		2,873,066
Honduras		172,351		172,351
India (British) ^b	65,363,404	33,144,789	32,218,615	
Italy	27,156,142	1,137,233	26,018,909	
Japan	12,637,116	8,322,398	4,314,718	
Korea	49,844	2,789,080		2,739,236
Netherlands	2,048,278	1,737,689	310,589	
Norway	578		578	
Nicaragua		1,900,000		1,900,000
Peru	1,880,466	130,537	1,749,929	
San Salvador ^b	8,600	947,120		938,520
Siam		4,740		4,740
Sweden	965,416		965,416	
Switzerland	11,651,901	5,564,642	6,087,259	
Spain	44,445	33,875	10,570	

SILVER.

United States	\$23,974,508	\$40,635,342		\$16,660,834
Africa ^a	1,588,402	1,262,954	\$325,448	
Argentina	130,800	1,200	129,600	
Austria-Hungary	2,769,444	2,601,074	168,370	
Cuba	275,711	96,000	179,711	
China	14,812,617	18,602,613		3,789,996
Ecuador		4,725		4,725
Egypt	1,029,439	76,389	953,050	
France	25,379,114	20,305,337	5,073,777	
Great Britain	56,595,962	55,802,822	793,140	
Germany	5,701,290	5,636,316	64,974	
Honduras		894,828		894,828
India (British) ^b	64,829,455	19,647,856	45,181,599	
Italy	3,341,892	339,216	3,002,676	
Japan	1,222,127	1,147,800	74,327	
Korea	136,288	45,171	91,117	
Netherlands	1,220,856	797,636	423,220	
Norway	146,326	77,640	68,686	
Nicaragua		226,000		226,000
Peru		2,950,627		2,950,627
Siam	5,611,857	700,084	4,911,773	
Sweden	94,097	483	93,614	
Switzerland	6,369,124	1,716,559	4,652,565	
Spain	3,350,416	212,123	3,138,293	

^a Annual statement of the trade of the United Kingdom with foreign countries and with British possessions.

^b Fiscal year ended March 31.

REPORT ON THE FINANCES.

VALUES OF FOREIGN COINS.

The law requires (section 25, act of August 28, 1894)—

That the value of the foreign coins as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated quarterly by the Director of the Mint, and be proclaimed by the Secretary of the Treasury immediately after the passage of this act and thereafter quarterly on the 1st day of January, April, July, and October in each year.

In accordance with the foregoing requirements the values of foreign coins have been estimated and proclaimed as follows:

VALUES OF FOREIGN COINS, OCTOBER 1, 1904.

[The coins of silver-standard countries are valued by their pure silver contents, at the average market price of silver for the three months preceding the date of this circular.]

Country.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Argentine Republic.	Gold.....	Peso.....	\$0.965	Gold: Argentine (\$4.824) and $\frac{1}{2}$ argentine. Silver: Peso and divisions.
Austria-Hungary....	Gold.....	Crown.....	.208	Gold: Former system—4 florins (\$1.929), 8 florins (\$3.858), ducat (\$2.287) and 4 ducats (\$9.149). Silver: 1 and 2 florins, Gold: Present system—20 crowns (\$4.052); 10 crowns (\$2.026).
Belgium.....	Gold.....	Franc.....	.193	Gold: 10 and 20 francs. Silver: 5 francs.
Bolivia.....	Silver.....	Boliviano.....	.422	Silver: Boliviano and divisions.
Brazil.....	Gold.....	Milreis.....	.546	Gold: 5, 10, and 20 milreis. Silver: $\frac{1}{2}$, 1, and 2 milreis.
British Possessions, N. A. (except Newfoundland), Central American States:	Gold.....	Dollar.....	1.000	
Costa Rica.....	Gold.....	Colon.....	.465	Gold: 2, 5, 10, and 20 colons (\$9.307). Silver: 5, 10, 25, and 50 centimos.
British Honduras	Gold.....	Dollar.....	1.000	
Guatemala.....	Gold.....	Dollar.....	1.000	
Honduras.....	Silver.....	Peso.....	.422	Silver: Peso and divisions.
Nicaragua.....	Silver.....	Peso.....	.422	Silver: Peso and divisions.
Salvador.....	Silver.....	Peso.....	.422	Silver: Peso and divisions.
Chile.....	Gold.....	Peso.....	.365	Gold: Escudo (\$1.825), doubloon (\$3.650), and condor (\$7.300). Silver: Peso and divisions.
		Amoy.....	.691	
		Canton.....	.689	
		Cheefoo.....	.661	
		Chin Kiang.....	.675	
		Fuchau.....	.639	
		Hai kwan (customs).....	.703	
		Hankow.....	.647	
China.....	Silver.....	Tael.....	(a)	
		Hongkong.....	.684	
		Nankin.....	.648	
		Niuchwang.....	.665	
		Ningpo.....	.674	
		Pekin.....	.631	
		Shangbai.....	.639	
		Swatow.....	.696	
		Takau.....	.670	
		Tientsin.....	1.000	
Colombia.....	Gold.....	Dollar.....	1.000	Gold: Condor (\$9.647) and double-condor. Silver: Peso.
Cuba.....	Gold.....	Peso.....	.910	Gold: Doubloon Isabella, centen (\$5.017). Alphonse (\$4.823). Silver: Peso.
Denmark.....	Gold.....	Crown.....	.268	Gold: 10 and 20 crowns.
Ecuador.....	Gold.....	Sucre.....	.487	Gold: 10 sucres (\$4.8665). Silver: sucre and divisions.

^aThe "British dollar" has the same legal value as the Mexican dollar in Hongkong, the Straits Settlements, and Labuan.

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VALUES OF FOREIGN COINS, OCTOBER 1, 1904—Continued.

Country.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Egypt	Gold	Pound (100 piasters).	\$4.943	Gold: Pound (100 piasters), 5, 10, 20, and 50 piasters. Silver: 1, 2, 5, 10, and 20 piasters.
Finland	Gold	Mark	.193	Gold: 20 marks (\$3.859), 10 marks (\$1.93).
France	Gold	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
German Empire	Gold	Mark	.238	Gold: 5, 10, and 20 marks.
Great Britain	Gold	Pound sterling ..	4.866½	Gold: Sovereign (pound sterling) and ½ sovereign.
Greece	Gold	Drachma	.193	Gold: 5, 10, 20, 50, and 100 drachmas. Silver: 5 drachmas.
Haiti	Gold	Gourde	.965	Gold: 1, 2, 5, and 10 gourdes. Silver: Gourde and divisions.
India	Gold	Pound sterling a.	4.866½	Gold: Sovereign (pound sterling). Silver: Rupee and divisions.
Italy	Gold	Lira	.193	Gold: 5, 10, 20, 50, and 100 lire. Silver: 5 lire.
Japan	Gold	Yen	.498	Gold: 5, 10, and 20 yen. Silver: 10, 20, and 50 sen.
Liberia	Gold	Dollar	1.000	
Mexico	Silver	Dollar	.458	Gold: Dollar (\$0.983), 2½, 5, 10, and 20 dollars. Silver: Dollar (or peso) and divisions.
Netherlands	Gold	Florin	.402	Gold: 10 florins. Silver: ½, 1, and 2½ florins.
Newfoundland	Gold	Dollar	1.014	Gold: 2 dollars (\$2.027).
Norway	Gold	Crown	.268	Gold: 10 and 20 crowns.
Persia	Silver	Kran	.078	Gold: ½, 1, and 2 tomans (\$3.409). Silver: ¼, ½, 1, 2, and 5 krans.
Peru	Gold	Sol	.487	Gold: Libra (\$4.8665). Silver: Sol and divisions.
Philippine Islands ..	Gold	Peso	.500	Silver peso: 10, 20, and 50 centavos.
Portugal	Gold	Milreis	1.080	Gold: 1, 2, 5, and 10 milreis.
Russia	Gold	Ruble	.515	Gold: Imperial, 15 rubles (\$7.718) and ½ imperial, 7½ rubles (\$3.859). Silver: ¼, ½, and 1 ruble.
Spain	Gold	Peseta	.193	Gold: 25 pesetas. Silver: 5 pesetas.
Sweden	Gold	Crown	.268	Gold: 10 and 20 crowns.
Switzerland	Gold	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
Turkey	Gold	Piaster	.044	Gold: 25, 50, 100, 250, and 500 piasters.
Uruguay	Gold	Peso	1.034	Gold: Peso. Silver: Peso and divisions.
Venezuela	Gold	Bolivar	.193	Gold: 5, 10, 20, 50, and 100 bolivars. Silver: 5 bolivars.

aThe sovereign is the standard coin of India, but the rupee (\$0.3244½) is the money of account current at 15 to the sovereign.

CHANGES IN THE VALUES OF FOREIGN COINS DURING 1904.

Country.	Monetary unit.	Value, 1904.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	\$0.424	\$0.419	\$0.403	\$0.422
Central American States	Silver peso	.424	.419	.403	.422
China	Silver tael, Amoy	.686	.687	.661	.691
Do.	Silver tael, Canton	.684	.685	.659	.689
Do.	Silver tael, Chefoo	.655	.657	.632	.661
Do.	Silver tael, Chin Kiang	.670	.671	.645	.675
Do.	Silver tael, Fuchau	.635	.635	.611	.639
Do.	Silver tael, Haikwan customs	.698	.699	.672	.703
Do.	Silver tael, Hankow	.642	.643	.618	.647
Do.	Silver tael, Nankin	.679	.680	.654	.684
Do.	Silver tael, Niuchwang	.644	.644	.620	.648
Do.	Silver tael, Ningpo	.660	.660	.635	.665
Do.	Silver tael, Peking	.669	.670	.644	.674
Do.	Silver tael, Shanghai	.627	.627	.603	.631
Do.	Silver tael, Swatow	.634	.634	.610	.639
Do.	Silver tael, Takau	.691	.691	.665	.696
Do.	Silver tael, Tientsin	.665	.666	.640	.670
Colombia	Gold peso	.424	.419	.403	1.00
Mexico	Silver dollar	.461	.455	.438	.458
Persia	Silver kran	.078	.077	.074	.078
Cuba	Gold peso				.910

LABORATORY OF THE BUREAU OF THE MINT.

During the calendar year 1903 there were tested in the laboratory of this Bureau 218 gold and silver coins, all of which were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation above standard (the legal limit being 0.001 above or below) was 0.0004, while the greatest deviation below was 0.0005.

The greatest deviation of silver coins above standard (the limit being 0.003 above or below) was 0.0018, while the greatest deviation below was 0.002.

The following table shows the number of pieces assayed at this Bureau each month and their average fineness, also the total number assayed from each mint, with the average fineness, for the calendar year 1903:

NUMBER AND AVERAGE FINENESS OF GOLD AND SILVER COINS OF THE UNITED STATES TESTED AT THE BUREAU OF THE MINT DURING THE YEAR 1903.

Month.	Philadelphia.				San Francisco.				New Orleans.			
	Number of pieces.		Average fineness.		Number of pieces.		Average fineness.		Number of pieces.		Average fineness.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
January	10	28	899.94	900.46	28	4	899.97	899.03		52		900.18
February	10	32	900.01	899.98	26		899.98		10	10	900.00	899.97
March	8	26	899.97	900.32	18	10	900.00	899.74		44		899.81
April	4	80	899.96	899.91		34		899.92		28		899.66
May	2	87	899.92	899.76		26		899.65		26		899.49
June		35		899.80		26		899.93		28		899.30
July		10		899.63		30		899.92		14		898.93
August		157		899.45	2	32	899.93	899.84		32		899.58
September		40		899.61	4	42	899.98	899.90		34		899.25
October	2	56	900.00	899.80	12	32	899.99	899.67		36		899.36
November	6	34	900.01	899.93	30	16	899.93	899.55		32		899.47
December	28	48	900.05	899.77	28	28	900.01	899.05		42		899.62
Average			899.98	899.87			899.97	899.65			900.00	899.55
Total	70	633			148	280			10	378		

PROCEEDINGS OF THE ASSAY COMMISSION OF 1904.

The following-named gentlemen were designated by the President as commissioners to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1903, pursuant to the provisions of section 3547 of the Revised Statutes:

Hon. William Alden Smith, House of Representatives; Mr. H. B. Vincent, McConnellsville, Ohio; Mr. W. T. Fenton, Chicago, Ill.; Hon. George D. Perkins, Sioux City, Iowa; Mr. Cyrenus Cole, Cedar Rapid, Iowa; Hon. S. B. Rankin, South Charleston, Ohio; Mr. C. P. Smith, Burlington, Vt.; Hon. E. C. Voorheis, Sutter Creek, Cal.; Hon. Ludwig Loevinger, White Lake, S. Dak.; Dr. S. W. Stratton, Washington, D. C.; Prof. Charles Luedeking, St. Louis, Mo.; Prof. H. M. Goodwin, Boston, Mass.; Dr. Edgar F. Smith, University of Pennsylvania; Prof. William Hallock, New York, N. Y.; Mr. Joseph Wharton, Philadelphia, Pa.; Hon. Henry K. Boyer, Philadelphia, Pa.; Mr. Marcus Benjamin, Washington, D. C.; Mr. Pearl Wight, New Orleans, La.; Mr. Joseph G. Darlington, Philadelphia, Pa.; Mr. J. H. Edwards, Washington, D. C.

Of the ex officio members Dr. H. G. Torrey, assayer of the United States assay office, New York, was present.

The commission met at the mint Wednesday, the 10th day of February, and a quorum being present, organized by the election of Hon. George D. Perkins as chairman, Miss M. V. Kelly acting as secretary.

The following-named commissioners answered to the roll call: Messrs. Perkins, Cole, Rankin, C. P. Smith, Voorheis, Loevinger, Stratton, Luedeking, Goodwin, Edgar F. Smith, Hallock, Wharton, Vincent, Boyer, Benjamin, Darlington, and Torrey.

The following committees were appointed by the chairman:

Committee on counting: Mr. Boyer, chairman; Messrs. C. P. Smith, Rankin, Vincent, Perkins, Edwards, and Loevinger.

Committee on weighing: Mr. Stratton, chairman; Messrs. Hallock, Benjamin, Cole, and Luedeking.

Committee on assaying: Prof. Edgar F. Smith, chairman; Messrs. Goodwin, Voorheis, Darlington, Torrey, and Wharton.

REPORT OF THE COMMITTEE ON COUNTING.

FEBRUARY 11, 1904.

To the Board of Assay Commissioners:

The committee report respectfully that the packages containing the pieces reserved by the several mints for the trial of coins, in accordance with section 3539 of the Revised Statutes, were delivered to us by the superintendent of the mint at Philadelphia.

That the packages delivered were compared with the transcripts kept by the Director of the Mint, and the number of each delivery and the pieces contained in said packages were found to be correct.

The quantities of coin reserved at the mints for the purposes of the committee were as follows:

Gold coins from the mint at Philadelphia, 1,040 in number, of the value of \$9,066.

Silver coins from the mint at Philadelphia, 18,066 in number, of the value of \$5,086.65.

Gold coins from the mint at San Francisco, 3,348 in number, of the value of \$33,745.

Silver coins from the mint at San Francisco, 3,407 in number, of the value of \$1,261.70.

Gold coins from the mint at New Orleans, 113 in number of the value of \$1,130.

Silver coins from the mint at New Orleans, 9,115 in number, of the value of \$3,596.50.

The coins reserved on account of the coinage executed for the Philippine Islands were as follows:

Mint at Philadelphia:

Pesos	1,401
50 centavos	1,557
20 centavos	2,681
10 centavos	2,556
Total	8,195

Mint at San Francisco:

Pesos	5,681
20 centavos	76
10 centavos	600
Total	6,357

The verification of the packages containing the reserved coins being completed, the committee on weighing and assaying selected such coins as were required. In the report of these committees will be found an account of the disposition of these coins.

REPORT OF THE COMMITTEE ON ASSAYING.

PHILADELPHIA, PA., February 12, 1904.

To the Board of Assay Commissioners.

GENTLEMEN: In compliance with section 3547 of the Revised Statutes, we have taken samples of the coins reserved from the United States mints at Philadelphia, San Francisco, and New Orleans for assay. These samples represent the various deliveries made by the coiners to the superintendents of the several mints during the calendar year 1903.

The result of the assays made of the individual coins and of the same in mass are given in the following schedules. From these it will be seen that the greatest excess in the assay value of the gold coinage above standard at the different mints (the limit of tolerance being one one-thousandth) is at—

Philadelphia	900.2
San Francisco	900.4
New Orleans	900

The greatest deficiency below standard (the limit of tolerance being one one-thousandth) is at—

Philadelphia	899.6
San Francisco	899.2
New Orleans	899.9

The greatest excess in silver coins above standard (the limit of tolerance being three one-thousandths) is at—

Philadelphia	900.4
San Francisco	901.1
New Orleans	900.7

Philippine coinage:

Philadelphia	901.6
San Francisco	900.9

The greatest deficiency in the silver coins (the limit of tolerance being three one-thousandths) is at—

Philadelphia	898.6
San Francisco	899.1
New Orleans	898.4

Philippine coinage:

Philadelphia	898.6
San Francisco	898.6

The committee also tested the quartation silver and found it free from gold, and the lead used in the assay of gold bullion and found it free from gold and silver. The acid used in the humid assay of silver was found to be free from silver and also from chlorine.

The balances used were tested and found to be correct.

The committee therefore deem the assays to be entirely trustworthy.

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REPORT OF THE COMMITTEE ON WEIGHING.

FEBRUARY 11, 1904.

To the Board of Assay Commissioners.

GENTLEMEN: The committee on weighing respectfully report that they have examined sample coins selected at random from those reserved by the several mints, and the number of coins weighed in mass were as follows:

Mint at Philadelphia.—51 gold coins, 213 silver coins.

Mint at San Francisco.—90 gold coins, 103 silver coins.

Mint at New Orleans.—11 gold coins, 116 silver coins.

The weighing of the single pieces was made with a balance by Troemner, of Philadelphia, and the weights employed were furnished under seal by the Director of the National Bureau of Standards, and were certified by him as being of the true standard of weight as fixed by law, and as being correctly related to the troy pound of 1827.

The mass weighings were made upon the large Saxton balance of the mint. Both balances were carefully tested.

The committee examined the weights ordinarily employed in the mint and found them to be in accordance with the usual interpretation of the standard prescribed by law.

The details of the weighings indicate but slight deviation from the statutory standard weights, and the coins examined were all within the legal tolerance. The committee on weighing pronounces the examination of the weights of the coinage of the several mints during the year 1903 to be satisfactory.

On motion of Mr. Loevinger, it was resolved that the assay commission appointed to examine and test the reserved coins of the several mints of the United States for 1903, after having examined and tested the fineness and weight of these coins and having found all of the tests within the limits required by law, do hereby report the tests satisfactory.

On motion of Mr. Cole, the committee adjourned sine die.

MINT OF THE UNITED STATES AT PHILADELPHIA.

JOHN H. LANDIS, *Superintendent.*

The following table shows, by weight and value, the gold and silver deposited at the mint at Philadelphia during the fiscal year ended June 30, 1904:

Metal.	Number of deposits.	Number of re-deposits.	Standard ounces.	Coinage value.
Gold	2,800	2,396	1,961,314.682	\$36,489,575.50
Silver	1,991	.....	4,102,694.36	4,774,044.35
Total.....	4,791	2,396	.....	41,263,619.85

There were transferred to the mint at San Francisco 3,709,161.70 standard ounces of silver bars, purchased under the act of July 14, 1890, through sundry parties, in exchange for a like quantity delivered at the mint at San Francisco.

There were transferred from the Treasury for recoinage during the year 165,155 pieces of worn and uncurrent domestic gold coin, having a face value of \$1,366,257.50, containing 72,876.950 standard ounces, of the value of \$1,355,850.23, and showing a loss of \$10,407.27; also 10,329,120 pieces of uncurrent domestic subsidiary silver coin, of the face value of \$2,185,565.80, containing 1,651,854.07 standard ounces, having a coinage value in subsidiary coin of \$2,055,183.92, showing a loss of \$130,381.88. There were also received over the counter 16,866 pieces of uncurrent domestic gold coin, of the face value of \$102,943, containing 5,497.422 standard ounces, of the value of \$102,277.61, and

showing a loss of \$665.39; also 6,759 pieces of domestic silver coin, of the face value of \$2,698.04, containing \$2,187.90 standard ounces, having a coinage value in subsidiary coin of \$2,722.12.

DENOMINATIONS AND AMOUNTS OF UNCURRENT DOMESTIC GOLD AND SILVER COINS
TRANSFERRED FROM THE TREASURY AND RECEIVED OVER THE COUNTER.

GOLD COINS.

Denominations.	Transferred from the Treasury (nominal value).	Received over the counter (nominal value).
Double eagles.....	\$501,360.00	\$22,380.00
Eagles.....	353,630.00	15,400.00
Half eagles.....	499,070.00	60,565.00
Quarter eagles.....	12,062.50	4,120.00
3-dollar pieces.....	75.00	48.00
1-dollar pieces.....	60.00	180.00
Louisiana Purchase Exposition dollars.....		250.00
Total.....	1,366,257.50	102,943.00

SILVER COINS.

Traded dollars.....		\$175.00
Dollars.....		1,171.00
Half dollars.....	\$928,969.00	766.50
Quarter dollars.....	684,382.00	415.00
20-cent pieces.....	232.40	
Dimes.....	570,769.00	132.20
Half dimes.....	1,067.10	28.50
3-cent pieces.....	96.30	9.84
Total.....	2,185,565.80	2,698.04

There were deposited unrefined foreign gold bullion containing 3,391.778 standard ounces, of the value of \$63,102.85, and unrefined silver bullion containing 2,939.13 standard ounces, of the coinage value of \$3,420.08, from various countries, as shown by the following table:

DEPOSITS OF UNREFINED FOREIGN GOLD AND SILVER BULLION, FISCAL YEAR 1904.

Countries.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Coinage value.
Canada:				
British Columbia.....	255.401	\$4,751.65	72.14	\$83.94
Northwest Territory.....	412.615	7,674.70	72.35	84.19
Ontario and Quebec.....	104.478	1,943.78	26.81	31.20
Nova Scotia.....	807.234	15,018.30	64.13	74.62
Mexico.....	855.226	15,911.18	2,571.80	2,992.64
Peru.....	107.645	2,002.70	6.69	7.79
Colombia.....	774.885	14,416.46	120.48	140.20
South America.....	58.948	1,096.71	3.79	4.41
British Guiana.....	12.920	240.37	.68	.79
Tibet.....	2.526	47.00	.26	.30
Total.....	3,391.778	63,102.85	2,939.13	3,420.08

There were no deposits of refined foreign bullion.

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Foreign gold and silver coins of various countries were received, containing in gold 63.289 standard ounces, of the value of \$1,177.47, and in silver 630.16 standard ounces, of the coinage value of \$733.28, as shown by the following table:

Countries.	Gold.	Silver.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Great Britain	26.084	
Spain	.839	
Porto Rico		263.03
Mixed	36.366	367.13
Total	63.289	630.16

Deposits of unrefined gold and silver the product of the various States and Territories of the United States aggregated 8,469.835 standard ounces of gold, of the value of \$157,578.33, and 4,949.95 standard ounces of silver, of the coinage value of \$5,759.94, as shown by the following table:

GOLD AND SILVER OF DOMESTIC PRODUCTION DEPOSITED DURING THE FISCAL
YEAR 1904.

Localities.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Coining value.
Alabama	64.365	\$1,197.49	19.31	\$22.47
Alaska	457.260	8,507.16	42.02	48.90
Arizona	1,034.232	19,241.53	551.28	641.49
California	376.602	7,006.55	128.13	149.10
Colorado	599.429	11,152.17	72.80	84.71
Georgia	782.026	14,549.32	99.98	116.34
Idaho	1,692.514	31,488.63	543.68	632.64
Maryland	49.151	914.44	4.29	4.99
Michigan			2,811.51	3,271.58
Montana	963.955	17,748.00	57.38	66.77
Nevada	23.962	445.80	10.57	12.30
North Carolina	1,025.267	19,074.74	188.87	219.78
Oregon	94.426	1,756.76	28.11	32.71
South Carolina	5.825	108.37	2.41	2.80
South Dakota	119.555	2,224.28	31.18	36.28
Virginia	161.117	2,997.53	23.97	27.89
Washington	742.867	13,820.78	270.02	314.21
Wyoming	47.827	889.80	10.45	12.16
Other States	239.455	4,454.98	53.99	62.82
Total	8,469.835	157,578.33	4,949.95	5,759.94

The redeposits during the fiscal year aggregated 1,794,031.831 standard ounces of gold of the value of \$33,377,336.42, and 275,916.45 standard ounces of silver of the coinage value of \$321,066.42, as shown by the following tables:

REDEPOSITS OF GOLD BULLION.

Institution at which manufactured.	Unparted bars.	Fine bars.	Mint bars.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
New York		5.784	810,998.136
Denver	700,099.433	6,880.925	
Boise	59,160.827		
Helena	135,893.852		
Charlotte	12,832.323		
St. Louis	9,211.795	7,982.751	
Deadwood	50,966.005		
Total	968,164.235	14,869.460	810,998.136

REPORT ON THE FINANCES.

REDEPOSITS OF SILVER BULLION.

Institution at which manufactured.	Unparted bars.	Fine bars.	Mint bars.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
New York		1,293.55	111,983.51
Denver	93,008.62		
Boise	19,380.04		
Helena	24,632.15		
Charlotte	2,077.98		
St. Louis	653.72		
Deadwood	22,886.88		
Total	162,639.39	1,293.55	111,983.51

Fine gold bars for use in the industrial arts, of the value of \$4,374,334.75, weighing 235,120.492 fine ounces, were exchanged for gold coin during the fiscal year.

MINOR COINS.

Minor coins of the face value of \$181,303.75 were received on transfer orders and melted for recoinage during the fiscal year.

Bronze and nickel blanks for minor coinage were purchased as follows:

Character.	Pounds avoirdupois.	Cost.
Bronze 1-cent blanks	390,000.000	\$109,668.00
Nickel 5-cent blanks	204,297.434	110,075.45
Total	594,297.434	219,743.45

The amount of uncurrent copper, nickel, and bronze coins transferred from the Treasury during the year for conversion into current coins, cost, and seigniorage are shown by the following table:

MINOR COINS FOR RECOINAGE FISCAL YEAR 1904.

Uncurrent coin transferred from United States Treasury:		
Old copper cents		\$138.23
Nickel 1-cent coins		930.75
Bronze 1-cent coins		20,647.02
Bronze 2-cent coins		491.50
Nickel 3-cent coins		830.25
Nickel 5-cent coins		158,266.00
Total		181,303.75
Cost of pure nickel added to nickel 1-cent metal to convert into nickel 5-cent alloy for recoinage into nickel 5-cent coin		64.58
Cost of tin and zinc added to old copper-cent metal to convert into bronze 1-cent alloy for recoinage into bronze 1-cent coin		6.64
Cost of metal of same alloy added to nickel 3-cent metal for recoinage into nickel 5-cent coin		25.20
Seigniorage (gain by recoinage)		4,209.92
Total		185,610.09
Coinage executed, nominal value:		
Bronze 1-cent coin	\$20,581.60	
Nickel 5-cent coin	154,606.45	
		175,188.05
Wastage (loss by recoinage)		10,422.04
Total		185,610.09

The total minor coinage for the year in nickel 5-cent coins was \$1,117,456.45, and in 1-cent bronze coins \$645,171.60. Of these amounts \$154,606.45 in nickel coins and \$20,581.60 in bronze coins were recoinage of United States coins.

The seigniorage or gain on recoinage of old copper cents into bronze 1-cent pieces, of old nickel 1 and 3 cent pieces into 5-cent pieces was \$4,209.92 as against a wastage or loss of \$10,422.04, showing a net wastage of \$6,212.12.

The seigniorage on the coinage of nickel and bronze coins coined from purchased metal was \$1,349,716.61, which, less a net wastage of \$6,212.12 on the recoinage of minor coins, gives a total seigniorage on minor coin of \$1,343,504.49.

The total amount of the several types of minor coin manufactured from 1793, when the first coinage of copper cents was made, until June 30, 1904, aggregated \$42,178,652.24. From the records of this mint, to which this coinage has been assigned by law, it appears that there have been melted for recoinage \$4,029,133.15, leaving outstanding June 30, 1904, \$38,149,519.09.

The several types and denominations of minor coins issued, manufactured by the mint at Philadelphia since its establishment, the amount remelted and the amount outstanding June 30, 1904, are set forth in the following table:

MINOR COINS ISSUED, REMELTED, AND OUTSTANDING.

Denomination.	Coined.	Remelted.	Outstanding June 30, 1904.
Copper cents	\$1,562,887.44	\$379,771.82	\$1,183,115.62
Copper half cents	39,926.11	.....	39,926.11
Copper nickel cents	2,007,720.00	799,323.11	1,208,396.89
Bronze cents	13,143,194.77	209,019.54	12,934,175.23
Bronze 2-cent pieces	912,020.00	338,435.22	573,584.78
Nickel 3-cent pieces	905,768.52	279,797.86	625,970.66
Nickel 5-cent pieces	23,607,135.40	2,022,785.60	21,584,349.80
Total	42,178,652.24	4,029,133.15	38,149,519.09

Minor coins to the amount of \$2,012,780.85 have been distributed throughout the States and Territories of the United States during the fiscal year 1904—\$1,270,285.05 in nickel 5-cent pieces and \$742,495.80 in bronze 1-cent pieces.

The expenditure for the distribution of minor coin for the same period was \$36,072.90.

The seigniorage on the coinage of purchased metal for the fiscal year was \$3,466,769.34, as shown by the following table:

Item.	Coined.	Seigniorage.
Standard silver dollars	\$2,986,650.00	\$896,586.36
Subsidiary silver coins	4,420,901.00	1,216,256.45
Minor coins	1,762,628.05	1,353,926.53
Total	9,170,179.05	3,466,769.34

COINAGE FOR FOREIGN GOVERNMENTS.

The coinage for foreign governments executed during the year was 2,100,000 pieces of silver for the Government of Venezuela and 630,000 nickel pieces for the Costa Rican Government.

There were purchased, for the silver coinage of the Philippine Archipelago, 1,559,393.29 standard ounces of silver bullion, costing \$784,551.48.

For the minor coins of the Philippine Islands there were received and delivered to the coiner the following quantities of blanks prepared and ready to receive the imprint of the dies:

Denomination.	Pounds avoirdupois.
Bronze $\frac{1}{2}$ centavo.....	105,000
Bronze 1 centavo.....	216,430
Nickel 5 centavos.....	90,000
Total	411,430

The coinage executed for the Philippine Islands was 55,535,409 pieces.

MEDALS AND PROOF COINS.

The following table shows the number of proof coins and medals sold, nominal value, amount received, and the profit on the same during the fiscal year:

Article.	Number of pieces.	Nominal value.	Amount received.	Profit.
Gold medals.....	89	\$3,442.35	\$3,630.80	\$188.45
Silver medals.....	702	225.15	589.81	364.66
Bronze medals.....	31,251	250.00	920.45	670.45
Gold proof coins.....	515	4,642.50	4,770.25	127.75
Silver proof coins.....	3,730	1,245.58	1,629.23	383.65
Minor proof coins.....	3,062	91.86	122.60	30.74
Total.....	39,349	9,897.44	11,663.14	1,765.70

MACHINE AND CARPENTER SHOPS.

The machine shop has been developed in the new mint to be an extensive department, capable of building any of the machinery used in the mint service. A well-equipped shop is needed for repair work and but little more is required to enable it to build rolling mills, presses, cutting machines, etc. The fact that the Government has a monopoly of coinage makes it difficult to have this class of machinery satisfactorily built on contract to the lowest bidder, as the contractors are usually inexperienced in its construction, and the result commonly is that the machines must be to a great extent rebuilt in the mint's shop. Experience has demonstrated that economy is secured by having our own mechanics build the machinery.

We have manufactured machinery, etc., for the mints at San Francisco and New Orleans; built a rolling mill for the new mint at Denver, also a milling machine, a coin riddle, a multiple shear, a motor base and blower, two worm drives, iron works for trucks and coin boxes, workbench, ingot mold stand, a roll and beam hoist, grinding machine, stands for milling machines, pans for annealing furnaces, etc. All of the machinery of the mint exhibit at the World's Fair, St. Louis, was built in the shop of the mint at Philadelphia.

The carpenter shop has grown from the ordinary repair shop, which it was at the old mint, into quite an important industrial plant and can claim recognition as an indispensable department of the institution. It is equipped with all the modern woodworking machinery necessary to build anything in the wood line that may be needed in any of the

mints, assay offices, or subtreasuries of the country. Various shop equipments are repaired and renewed from time to time; necessary repairs and alterations to the mint building, furniture, etc., are made; special furniture, counting boards and other apparatus for use at the several subtreasuries of the United States; shipping boxes for medals and proof coins, crates and cases for shipping machinery, etc., all the patterns for new machinery, and lesser articles too numerous to mention are manufactured in this Department and at less expense to the Government than were we totally dependent upon outsiders. Our newest and best furniture in this building and the coin and medal exhibition cases and mint equipment at the Louisiana Purchase Exposition, are samples of the character of the work done. It is but just to say that new adjusting tables, which are admittedly a very decided improvement over the old style, were designed by the chief carpenter. For the different subtreasuries since January 1, 1904, there have been manufactured in the carpenter shop 25 counting boards and 3 hoppers; for the Louisiana Purchase Exposition, 5 copper-lined strip cars, 1 ingot mold stand, 1 lead-lined acid box, 5 large trucks, 1 combination oil stand, rag and waste closet, 1 workbench with steel top, 2 small trucks, 2 stands for milling machines, 1 dozen coin boxes and the coin exhibition cases. There are now in process of construction, for the new mint at Denver, 2 improved adjusting tables, 3 dozen adjuster's chairs with self-adjusting locks, 2 selecting tables, 4 counting hoppers, 4 sets of counting boards, 4 strip-cars lined, 3 combination desk and drawer cases, 3 small rubber-tired trucks, and 2 large rubber-tired trucks.

COIN DISTRIBUTION.

Not the least important part of the work of the Philadelphia mint is the distribution of the coin made therein. Banks and individuals throughout the country are supplied in such quantities as they need, and as the Philadelphia mint is the only one making 5-cent nickel and 1-cent bronze coins, the shipments of these reach high figures. In the shipping room 1 shipping clerk and 4 helpers are employed. These men do all the bagging, weighing, coopering (when kegs are used); keep accurate account of the weight of each piece of freight delivered to the transportation company, besides bagging and placing in vaults the entire coinage of the mint. During the fiscal year ended June 30, 1904, the shipments were made in 15,452 bags and 4,068 kegs. The silver coins shipped made a total in value of \$4,941,865.13, the United States silver coin being \$3,037,386.80; the Philippine silver coin, \$1,133,367.21, and that of the Government of Venezuela, \$771,111.12. United States minor coin shipped, \$2,012,780.85; Philippine, \$159,055.55; a total of \$2,171,836.40. Gold coin and gold certificates packed and shipped amounted to \$9,044,695.50, making the shipments for the year \$16,158,397.03. Philadelphia banks, trust companies, and business houses are furnished with silver coin through the cashier's office, on deposit of gold coin or gold certificates, the amount so exchanged during the last fiscal year being \$2,697,000. In the coinage of minor coin the amount of work entailed and the number of employees engaged thereat varies greatly during different months of the year; the minor coinage of the past fiscal year, if distributed uniformly throughout the year, would have required the operation of 7 coining presses and 18 employees.

FORCE EMPLOYED.

The total number of employees on the rolls of the mint at the close of the fiscal year was 583, distributed in the several departments as follows:

General department	253
Melter and refiner's department	80
Coiner's department	225
Assayer's department	12
Engraver's department	13
Total	583

VISITORS.

A large number of visitors from all States of the Union and from foreign countries visit the mint during the year. During the fiscal year ended June 30, 1904, there were 93,770 visitors shown through the mint by the several guides.

ANNUAL SETTLEMENT.

The annual settlement was superintended by Messrs. B. F. Butler and F. P. Dewey, of the Bureau of the Mint, and James D. Rowen, of the Treasury Department, who reported that the coin and bullion on hand agreed with the amounts charged on the records.

MELTER AND REFINER'S DEPARTMENT.

D. K. TUTTLE, Ph. D., *Melter and Refiner.*

During the fiscal year the melter and refiner received from the superintendent gold bullion containing by assay 15,261,847.217 standard ounces, of the value of \$283,941,343.57, his legal allowance for wastage being 15,261.847 standard ounces, of the value of \$283,941.34, and silver bullion containing by assay 19,015,919.30 standard ounces, of the value of \$22,127,615.19, his legal allowance for wastage being 28,523.88 standard ounces, of the value of \$33,191.42.

He operated upon bullion as follows:

Description.	Gold.	Silver.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Ingots	18,428,413.830	19,160,708.03
Refinery	1,600,396.879	2,755,959.64
Merchant bars	257,002.003	119,790.98
Toughening	406,660.352	
Total	20,692,473.064	22,036,458.65

The excess of gold and silver operated upon over the amounts charged during the year is due to duplication of operations.

He returned to the superintendent 15,257,429.181 standard ounces gold and 19,027,801.47 standard ounces silver.

Upon settlement of the melter and refiner's accounts, June 30, 1904, there was found an apparent loss upon the gold bullion during the fiscal year of 4,418.036 standard ounces, and in the operations upon the silver bullion an apparent gain of 11,882.17 standard ounces.

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The melts made aggregate as follows:

Melts.	Bars.	Ingots.	Granulations.	Deposits.	Toughened.	Total.
Gold	896	3,062	.....	3,157	69	7,184
Silver	608	4,805	975	256	.....	6,644
Total	1,504	7,867	975	3,413	69	13,828

During the year two gold ingot melts and eight silver ingot melts were condemned.

NUMBER, WEIGHT, AND VALUE OF GOLD AND SILVER BARS FOR INDUSTRIAL USE.

Metals.	Bars.	Standard ounces.	Coinage value.
Gold	4,281	242,000.049	\$4,502,326.55
Silver	744	130,528.92	151,888.20
Total	5,025	.....	4,654,214.75

During the year 222 barrels of sweeps were gathered, containing by assay 2,380.998 standard ounces of gold and 5,922.05 standard ounces of silver.

The operations of the refinery were as follows:

Bullion.	Gold.	Silver.
Sent to the refinery 4,049,541.52 gross ounces containing by assay	<i>Standard oss.</i> 1,600,396.879	<i>Standard oss.</i> 2,755,979.64
Refinery sweeps returned	337.210	525.74
Returned from refinery	1,600,473.214	2,758,420.55
Apparent gain	413.545	2,966.65

Silver bullion sent to the refinery upon which refinery charges were collected contained by assay 298,356.03 standard ounces, and silver owned by the Government returned to the refinery for parting purposes, upon which no parting charges were imposed, contained by assay 2,457,623.61 standard ounces.

The following statement is made to explain the apparent gain in gold refinery operations:

	Standard ounces.
5,197 deposits gained 10,150 tenths in fineness, an average of 1.9 tenths per deposit; 1,270,201,659 gross ounces, average fineness 789, at an average gain of 1.9 tenths	268.154
Deductions in weight totaled 109.19 gross ounces, at 789	95.723
604 large bars recharged in settlement July 1, 1903, and sent to refinery averaged 965 in fineness and weighed 431,239.48 gross ounces; they gained an average of 0.000255 in fineness	122.185
Gain in weight, 604 bars at 965, average of 0.03 ounces	19.428
109 grain bars sent to the refinery averaged 834 fine and showed an average gain in fineness of 0.00025 on 43,364.87 ounces	12.045
Allowance in weight, 0.05 per bar on 109 bars at 834 fine	5.050
160,552.20 gross ounces of silver deposits averaged in gold fineness 220½ with an average gain in gold fineness of 0.0002 (silver deposits with no gold reported are included, as the average gain in gold is also 0.0002)	35.678
Deductions in weight of silver deposits totaled 215 gross ounces, at an average gold fineness of 220½	52.675
Total possible gain	610.938
Gain reported	413.545
Operating loss	197.393

The following statement is made to explain the apparent gain in the operations on silver:

	Standard ounces.
Actual allowances and deductions in gold deposits containing silver (one ninety-ninth standard weight of the gold)	7,083.99
14,617,924.21 standard ounces of ingots delivered to coiner, with an average gain in fineness of 0.00015	2,192.69
1,541,194.70 standard ounces of ingots delivered in settlement (average gain in fineness, 0.001) ..	1,541.19
Gain in purchase silver in fineness	661.50
Gain in purchase silver in weight	443.00
Refinery gain (unreported silver gains in fineness, etc.)	2,966.65
Total possible gain	14,889.02
Gain shown in settlement	11,882.17
Operating loss	3,006.85

which is 10½ per cent of the legal allowance.

Gain of gold or silver is of course only an apparent one, and the statements given above account for an actual loss, as must be the case when detailing any operation upon bullion. Metals can not even be handled without abrasion.

Of the amount of gold refined, 375,174.347 standard ounces were treated in the electrolytic plant. This process continues to give perfect satisfaction, both as to economy and efficiency. An electrolytic plant for parting silver and gold is being installed on a working basis. It will have some novel features of scientific and industrial interest as the result of experiments which have been conducted in the Mint laboratory.

COINER'S DEPARTMENT.

RHINE R. FREED, *Coiner*.

During the fiscal year ended June 30, 1904, the coiner received and operated upon 15,470,843 standard ounces of gold of the value of \$287,829,637.21, from which there were produced 6,310,526.410 standard ounces of gold coin of the value of \$117,405,142.50, and upon which there was a wastage of 384.338 standard ounces of the value of \$7,150.47, being 4.97 per cent of the legal allowance.

During the same period the coiner also received and operated upon 17,370,007.18 standard ounces of silver of the value of \$21,611,206.44 in subsidiary silver coin, from which there were produced 8,842,671.91 standard ounces of silver coin of the value of \$11,001,769.09 in subsidiary silver coin and upon which there was a wastage of 9,059.93 standard ounces of the value of \$11,272.07 in subsidiary silver coin, being 52.15 per cent of the legal allowance.

The percentage of good coin produced from the ingots operated upon was, gold 40.79 per cent, silver 50.90 per cent.

He returned to the superintendent 9,159,932.252 standard ounces of gold and 8,518,275.34 standard ounces of silver.

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The following tables show the coinage executed during the year:

Denomination.	Pieces.	Value.
GOLD.		
Double eagles.....	5,623,814	\$112,476,280.00
Eagles.....	205,552	2,055,520.00
Half eagles.....	498,998	2,494,990.00
Quarter eagles.....	151,341	378,352.50
Total.....	6,479,705	117,405,142.50
SILVER.		
Dollars.....	2,986,650	2,986,650.00
Half dollars.....	2,166,675	1,083,337.50
Quarter dollars.....	7,661,984	1,915,496.00
Dimes.....	14,220,675	1,422,067.50
Total.....	27,035,984	7,407,551.00
MINOR.		
5-cent nickel pieces.....	22,349,129	1,117,456.45
1-cent bronze pieces.....	64,517,160	645,171.60
Total.....	86,866,289	1,762,628.05
Grand total, domestic.....	120,381,978	126,575,321.55

FOR PHILIPPINE ISLANDS.

Denomination.	Pieces.	Value.	Cost value.
<i>Pesos.</i>			
Pesos.....	222,480	222,480.00	\$94,607.98
50 centavos.....	2,013,410	1,006,705.00	434,598.33
20 centavos.....	4,864,893	972,978.60	430,031.73
10 centavos.....	4,114,502	411,450.20	176,631.37
5 centavos.....	7,347,358	367,367.90	43,871.57
1 centavo.....	22,322,408	223,224.08	71,839.82
$\frac{1}{2}$ centavo.....	14,650,358	73,251.79	23,954.81
Total.....	55,535,409	3,277,457.57	1,275,535.61

FOR GOVERNMENT OF VENEZUELA.

Denomination.	Pieces.	Value in subsidiary silver.
5 bolivars.....	200,000	\$200,000.00
2 bolivars.....	500,000	185,555.56
1 bolivar.....	800,000	148,444.44
$\frac{1}{2}$ bolivar.....	200,000	18,555.56
$\frac{1}{4}$ bolivar.....	400,000	18,555.56
Total.....	2,100,000	571,111.12

Grand total, 178,647,387 pieces.

FOR GOVERNMENT OF COSTA RICA.

Denomination.	Pieces.
2 centimos.....	630,000

The large coinage of gold during the past fiscal year has afforded the opportunity of observing the merits of the use of geared rolls exclusively for the preparation of the strips from which the planchets are cut. Our conclusion is that the low percentage (40.79) of good coin produced from the amount of gold ingots operated upon is due to the

absence of drawbenches in connection with the rolls in the performance of this work. We are convinced that without the use of drawbenches it is impossible to roll gold strips to a uniform thickness and density with the same degree of nicety as could be done with the use of drawbenches in conjunction with the rolls. In rolling strips for silver coins the rolls have proved very satisfactory without drawbenches, but this difference is not due to any dissimilar qualities in the two metals, but entirely to the difference between the tolerance of a gold coin and that of a silver coin.

ASSAYER'S DEPARTMENT.

JACOB B. ECKFELDT, *Assayer*.

The number of assays made during the fiscal year ended June 30, 1904, was as follows:

Gold	45,120
Silver	16,200
Special assays.....	220
Total	61,540

There were also 243 barrels of sweeps assayed. In addition to this 175 ounces of proof gold and 200 ounces of proof silver were made.

ENGRAVER'S DEPARTMENT.

CHARLES E. BARBER, *Engraver*.

The number of dies prepared for the United States coinage was 1,458. In addition 930 dies were made for the Philippine coinage and 23 for medals, as shown by the following table:

Denomination of die.	For the mint at—			Total.
	Philadel- phia.	San Fran- cisco.	New Or- leans.	
GOLD COINAGE.				
Double eagle.....	158	79	.....	237
Eagle.....	13	24	.....	37
Half eagle.....	12	24	.....	36
Quarter eagle.....	8	.....	.....	8
Total.....	191	127	.....	318
SILVER COINAGE.				
Standard dollar.....	32	90	100	222
Half dollar.....	27	34	30	91
Quarter dollar.....	82	24	30	136
Dime.....	107	24	60	191
Total.....	248	172	220	640
MINOR COINAGE.				
5-cent nickel piece.....	216	.....	.....	216
1-cent bronze.....	264	.....	.....	264
Total.....	480	.....	.....	480
PHILIPPINE SILVER COINAGE.				
1 peso.....	2	250	.....	252
50 centavos.....	37	70	.....	107
20 centavos.....	79	70	.....	149
10 centavos.....	53	70	.....	123
Total.....	171	460	.....	631
PHILIPPINE MINOR COINAGE.				
5 centavos.....	72			72
1 centavo.....	146			146
$\frac{1}{2}$ centavo.....	67			67
Total.....	285			285

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RECAPITULATION.

Gold coinage.....	318
Silver coinage.....	640
Minor coinage.....	480
Proof coinage.....	20
Philippine silver coinage.....	681
Philippine minor coinage.....	285
Philippine proof coinage.....	14
President Roosevelt medal.....	2
Secretary Leslie M. Shaw medal.....	2
Army marksmanship medals.....	13
Assay commission medals.....	2
Medals awarded by Congress, 1902, for the rescue of whalers in the Arctic Ocean, to First Lieut. D. H. Jarvis, Second Lieut. E. P. Bertholf, and Surg. Samuel J. Call.....	4
Total.....	2,411

MINT OF THE UNITED STATES AT SAN FRANCISCO, CAL.

FRANK A. LEACH, *Superintendent.*

The weight and value of the gold and silver bullion deposited at the mint at San Francisco during the fiscal year 1904 was as follows:

Metal.	Deposits.	Redeposits.	Standard ounces.	Value.
Gold.....	6,415	1,215	4,676,957.596	\$87,013,164.57
Silver.....	8,627		12,730,086.69	14,813,191.84
Total.....	15,042	1,215		101,826,356.41

Of the above amount of silver bullion, 5,635,885.23 standard ounces were received under the act of March 2, 1903, for coinage of silver coin for the government of the Philippine Islands, and 2,844,706.64 standard ounces in Spanish-Filipino coin for recoinage for the same government.

During the year there were deposited and melted at this mint for recoinage 1,244,078 standard ounces United States gold coin, of the face value of \$23,774, coining value \$23,145.63, of which there was transferred from the Treasury worn and uncurrent gold coin of the face value of \$18,743.50, containing 992.080 standard ounces of the coining value of \$18,457.30, and received over the counter coin of the face value of \$5,030.50, containing 251.998 standard ounces of the coining value of \$4,688.33, the denominations, number of pieces, and value thereof being as follows:

Denomination.	Transferred from Treasury.		Received over the counter.	
	Pieces.	Nominal value.	Pieces.	Nominal value.
Double eagles.....	440	\$8,800.00	124	\$2,480.00
Eagles.....	111	1,110.00	106	1,060.00
Half eagles.....	1,732	8,660.00	286	1,430.00
Quarter eagles.....	67	167.50	15	37.50
3-dollar pieces.....	1	3.00	4	12.00
1-dollar pieces.....	3	3.00	11	11.00
Total.....	2,354	18,743.50	546	5,030.50

There were also deposited and melted 65,096.39 standard ounces of United States silver coin of the face value of \$86,301.15, having a coining value of \$75,748.52 in standard dollars, or \$80,990.84 in sub-

subsidiary coin, of which silver coin there was transferred from the Treasury worn and uncurrent subsidiary coin of the face value of \$86,154.10, containing 64,982.39 standard ounces, with a coinage value of \$80,849 in new subsidiary coin, and received over the counter worn and uncurrent silver coin of the face value of \$147.05, containing 114 standard ounces, with a coining value of \$141.84 in new subsidiary coin. The denominations, number of pieces, and value of such coin was as follows:

Denomination.	Transferred from Treasury.		Received over the counter.	
	Pieces.	Nominal value.	Pieces.	Nominal value.
Standard dollars.....			45	\$45.00
Half dollars.....	98,000	\$49,000.00	91	45.50
Quarter dollars.....	104,000	26,000.00	111	27.75
20-cent pieces.....	106	21.20		
Dimes.....	110,000	11,000.00	288	28.80
Half dimes.....	2,658	132.90		
Total.....	314,764	86,154.10	535	147.05

In addition to this there was deposited and melted during the fiscal year, under the act of January 14, 1903, 165,319.92 standard ounces of Hawaiian silver coin of the face value of \$199,312.75, with a coining value of \$205,685.75 in United States subsidiary coin. The denominations, number of pieces, and value of said coin was as follows:

Denomination.	Received from the Treasury.	
	Pieces.	Nominal value.
Dollars.....	112,740	\$112,740.00
Half dollars.....	132,802	66,401.00
Quarter dollars.....	80,637	20,171.75
Total.....	326,229	199,312.75

making an aggregate of gold and silver coin of 644,428 pieces, of the nominal value of \$309,387.90.

Foreign unrefined gold bullion containing 19,042.081 standard ounces, of the value of \$354,271.27, was deposited during the year. There was also deposited during the same period 9,853.46 standard ounces of unrefined silver bullion valued at \$11,465.84.

The above bullion was received from the following countries:

FOREIGN GOLD AND SILVER BULLION (UNREFINED).

Country.	Gold bullion.		Silver bullion.	
	Standard ounces.	Value.	Standard ounces.	Value.
British Columbia.....	134.981	\$2,511.27	33.25	\$38.69
British Dominion.....	4,622.000	85,990.70	1,110.08	1,291.73
Central America.....	4,157.549	77,349.75	1,223.29	1,423.46
Mexico.....	9,909.269	184,358.49	7,466.58	8,688.38
South America.....	218.282	4,061.06	20.26	23.58
Total.....	19,042.081	354,271.27	9,853.46	11,465.84

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No refined foreign gold was deposited during the year. Foreign refined silver bullion containing 123,920.40 standard ounces, valued at \$144,198.28, was received during the year. This bullion came from British Columbia.

Foreign gold coin containing 2,248,846.877 standard ounces, of the coining value of \$41,839,011.67, was deposited and melted during the year. The nominal weight of this coin (the weight of the new coins of their respective countries) was 2,249,751.769 standard ounces, showing a loss by abrasion of 904.892 standard ounces.

The following table exhibits the country of coinage, nominal weight, and value:

Countries of coinage.	Nominal weight.
	<i>Standard ozs.</i>
Argentina.....	0.259
Chile.....	154.938
Colombia.....	199.424
Costa Rica.....	13.336
Denmark.....	2.160
Ecuador.....	15.480
France.....	131.678
German Empire.....	58.484
Great Britain.....	395,855.940
Guatemala.....	846.304
Italy.....	416
Japan.....	1,849,959.063
Mexico.....	2,027.840
New Granada.....	157.157
Netherlands.....	3.668
Peru.....	46.506
Russia.....	4.825
Spain.....	274.291
Total.....	2,249,751.769
Producing.....	2,248,846.877
Loss by abrasion.....	904.892
Total nominal value.....	\$41,839,011.67

Spanish-Filipino silver coin containing 2,844,713.55 standard ounces, of the coining value of \$3,310,212.13 in standard dollars, was melted during the year, producing 3,282,361.78 pesos.

There was also deposited 1,581,824.78 standard ounces in Mexican silver dollars, of which 1,494,621.24 standard ounces (1,715,674 pieces) were received as bullion for the government of the Philippines and 87,203.54 standard ounces (100,000 pieces) received as bullion on account of transfer from the mint at Philadelphia.

The redeposits during the fiscal year aggregated 840,529.906 standard ounces of gold of the coining value of \$15,637,965.69, and 3,881,112.68 standard ounces of silver of the coining value of \$4,516,203.85 in standard dollars, as shown by the following tables:

GOLD BULLION.

Institution at which manufactured.	Unparted bars.	
	Standard ounces.	Value.
Carson.....	9,946.156	\$185,044.76
Seattle.....	830,583.750	15,452,720.93
Total.....	840,529.906	15,637,765.69

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SILVER BULLION.

FINE BARS.

Institution at which manufactured.	Standard ounces.	Value.
San Francisco.....	2,634.85	\$3,066.01

UNPARTED BARS.

Carson	4,877.56	\$5,675.71
Seattle	165,587.78	192,683.90
Total	170,465.34	198,359.61

The total number of employees in the mint at the close of the fiscal year was 271, distributed as follows:

General department	72
Melter and refiner's department	53
Coiner's department	132
Assayer's department	14
Total	271

Messrs. F. W. Braddock, of the Bureau of the Mint; J. M. Hetrich, of the mint at Carson, and M. R. Boyce, of the mint at Philadelphia, superintended the annual settlement and reported that the coin and bullion on hand agreed with the amounts charged on the records.

MELTER AND REFINER'S DEPARTMENT.

CHARLES M. GORHAM, *Melter and Refiner.*

The melter and refiner received from the superintendent during the fiscal year ended June 30, 1904:

	Standard ounces.
Bullion containing gold	9,729,111.066
Delivered to superintendent during year	9,086,578.950
Delivered to superintendent at settlement	643,807.233
	<u>9,730,386.183</u>
Apparent excess	1,275.117
Received from the superintendent during the year:	
Bullion containing silver	26,639,386.86
Delivered to superintendent during year	23,605,954.54
Delivered to superintendent in settlement	3,049,345.85
	<u>26,655,300.39</u>
Apparent excess, standard ounces	15,913.53

Items.	Made.	Con-demned.
Gold ingots	3,174	45
Silver ingots	14,602	41
Total	17,776	86

There was manufactured during the year—

Fine silver bars	87
Fine gold bars	2
Total	89

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There was gathered in sweeps during the year 460 barrels containing by assay:

Gold	standard ounces..	461.182
Silver	do.....	6,584.28
Iridium recovered.....	Troy ounces..	2.64
Platinum recovered.....	do.....	4.22

REFINERY OPERATIONS, 1904.

1. Amount of gold and silver operated on by refinery:

	Standard ounces.	
Gold	1,121,959.377	
Silver	2,232,670.53	

This amount includes 2,786.670 standard ounces gold received from the refinery in experimental bars and returned thereto.

2. Amount of gold and silver received from refinery:

	Standard ounces.	
Gold	1,121,939.275	
Silver	2,230,174.69	

3. Gold and silver bullion on which charges were collected:

	Standard ounces.	
Gold	1,069,300.068	
Silver	296,267.52	

4. Gold and silver owned by the Government returned to the refinery for parting purposes on which there were no charges:

	Standard ounces.	
Gold	52,659.309	
Silver	1,936,463.01	

5. Silver bullion refined on which charges were collected:

	Standard ounces.	
Silver partings in gold deposits.....	215,677.24	
Silver partings in 1903 gold deposit settlement bars.....	16,007.44	
Silver deposits	47,027.98	
Silver deposit settlement bars, 1903	17,554.86	
Total.....	296,267.52	

6. Silver bullion charged to refinery on which there were no parting charges; assayer's and coiner's bars, experimentals, etc.:

	Standard ounces.	
Assayer's, coiner's, experimental, and settlement bars	220,361.78	
Total brought from No. 5.....	296,267.52	
Grand total	516,629.30	

7. Gold and silver sent to the refinery:

	Standard ounces.	
Gold:		
Sent.....	1,121,959.377	
Returned	1,121,939.275	
Loss.....	20.102	
Silver:		
Sent.....	2,232,670.53	
Returned	2,230,174.69	
Loss.....	2,495.84	

In refining 1,121,939.275 standard ounces of gold there was used 820,000 pounds of sulphuric acid, being 0.73 of a pound for each ounce of gold.

For the reduction of silver sulphates there was used 32,752 pounds of copper.

There was produced 282 barrels of copper sulphates, containing copper to the amount of 30,282 pounds, leaving a loss of copper of 2,470 pounds.

Average fineness of gold bars from refinery, 997.2.

RECEIPTS AND EXPENDITURES OF REFINERY.

Receipts:	
Charges collected, melting, parting	\$58,639.57
Surplus bullion	31,255.94
Sale of bluestone	5,504.30
Sale of iridium	67.66
	<u>\$95,467.47</u>
Expenditures:	
Wages	21,626.65
Sulphuric acid	10,624.86
Nitric acid	23.84
Coal and coke	5,029.06
Copper	4,205.32
Lead and zinc	1,641.48
Sundry supplies	5,658.76
Permanent improvements	1,026.40
	<u>49,836.37</u>
Gain for the year	45,631.10
Less loss on sale of melter and refiner's sweeps	2,201.76
Net gain for the year	<u>43,429.34</u>

EXPLANATION OF THE EXCESS IN GOLD.

	Standard ounces.	Fine ounces.
Fine gold received	1,282,436.492	
Allowance for unreported fractions of assay 0.001		128.243
Foreign coin received	226,497.362	
Allowance for unreported fractions of assay 0.001		226.497
Crude, redeposits, Seattle, etc	1,126,780.516	
Allowance for unreported fractions of assay 0.002		225.356
		<u>580.096</u>
Estimated gain on weight, gold deposits		60.000
		<u>640.096</u>
Ingots delivered for coinage	9,086,201.110	
Clippings returned	3,989,750.955	
Gold used for coinage	<u>5,096,450.155</u>	
Fineness charged on delivery	900.00	
Actual fineness of ingots	899.78	
Difference	<u>000.22</u>	
Gain in difference of fineness on gold used, fine ounces	1,121.219	
Loss on clippings, etc., returned (1 ounce in 24,000 ounces on 3,989,750 standard ounces) fine ounces	149.616	
		<u>971.603</u>
Estimated gain		1,611.699
Total estimated gain which may have been made is 1,611.699 fine ounces, equal in standard ounces to		1,790.773
Reported excess, standard ounces		<u>1,275.117</u>
Actual loss in operations, standard ounces		515.656

EXPLANATION OF THE EXCESS IN SILVER.

Silver bullion used for coinage (standard ounces)	11,675,931	
Charged at	\$900.00	
Assay of ingots	898.90	
Difference	<u>1.10</u>	
		Fine ounces.
This would amount to		12,843.52
Deductions for grease, etc., on clippings returned (one-half ounce in 1,000 ounces)		<u>5,254.12</u>
Net gain in coiner's operations		7,589.40

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Gain on following silver bullion received:

	Standard ounces.
Philippine recoinage	2,844,706
Philippine purchase	5,636,364
Philadelphia transfer	3,709,161
Hawaiian recoinage	165,319
United States subsidiary	64,982
Silver deposits	64,030
Crude deposits	245,407
	12,729,969
Allowance for unreported fractions of assay, 0.002	2,545.99
Allowance for deductions, one ninety-ninth standard weight of gold from silver in partible deposits from refinery, $\frac{7}{100}$ of 11,293 ounces (the refinery gold bars averaging 997 $\frac{7}{100}$ fine)	8,130.96
Gain in fine ounces	18,266.35
These gains that might accrue to the account of the melter and refiner are equal in standard ounces to	20,295.95
Reported apparent gain	15,913.53
Showing a working loss of (standard ounces)	4,382.42

COINER'S DEPARTMENT.

D. F. COLE, *Coiner*.

During the fiscal year the coiner operated on 8,892,989.800 standard ounces of gold, and 23,518,632.65 standard ounces of silver.

He delivered, during the same period, 4,902,725.625 standard ounces of gold coin, valued at \$91,213,500, and 11,576,960.96 standard ounces of silver coin, valued at \$13,471,372.75 in standard dollars, or \$14,403,683.93 in subsidiary silver coin; aggregating 22,476,055 pieces. Of this amount there was delivered for the government of the Philippine Islands under the act of March 2, 1903, 9,939,016 pesos, weighing 8,613,482.60 standard ounces, valued at \$10,022,961.57 in standard dollars, or \$10,716,619.10 in subsidiary silver coin.

The following tables exhibit such manufacture:

Denomination.	Pieces.	Value.
GOLD.		
Double eagles	4,234,675	\$84,693,500.00
Eagles	538,000	5,380,000.00
Half eagles	228,000	1,140,000.00
Total	5,000,675	91,213,500.00
SILVER.		
Dollars	3,045,000	3,045,000.00
Half dollars	176,000	88,000.00
Quarter dollars	1,036,000	259,000.00
Dimes	843,300	84,330.00
Philippine Islands:		
Pesos	9,567,000	9,567,000.00
50 centavos	103,000	54,000.00
20 centavos	480,080	96,016.00
10 centavos	2,220,000	222,000.00
Total	17,475,380	13,415,346.00
Total coinage	22,476,055	104,628,846.00

The percentage of coin produced from the amount operated upon was, gold, 55.11 per cent, and silver, 49.58 per cent.

At the annual settlement of his accounts it was found that there was a wastage during the year of 207.112 standard ounces of gold, valued at \$3,853.25, being 4.65 per cent of the legal allowance; 3,585.75 standard ounces of silver, cost value \$1,697.35, being 15.24 per cent of the legal allowance.

The sweeps gathered in this department during the year comprised two barrels, containing by assay 10.489 standard ounces of gold and 13.63 standard ounces of silver, valued, respectively, at \$195.14 and \$6.45.

ASSAYER'S DEPARTMENT.

C. H. SHERMAN, *Assayer*.

The operations of the assayer during the fiscal year were as follows:

	Number.
Gold assays.....	44, 114
Silver assays.....	42, 777
Special bullion assays.....	204
Sweep assays.....	282
Ounces proof gold made.....	100
Ounces proof silver made.....	250
Ounces parting silver cut.....	800
Cupels made.....	70, 000
Lead cut and rolled.....	70, 000

MINT OF THE UNITED STATES AT NEW ORLEANS.

HUGH S. SUTHON, *Superintendent*.

The standard weight and value of the gold and silver deposited at the United States mint, New Orleans, La., during the fiscal year ended June 30, 1904, was as follows:

Metal.	Deposits.	Redeposits.	Standard ounces.	Coining value.
Gold.....	660	.....	40, 621. 015	\$755, 739. 81
Silver.....	89	.....	437, 618. 85	509, 229. 20
Total.....	749	.....	.....	1, 264, 969. 01

The Treasury transferred for recoinage uncurrent domestic gold coins of the face value of \$88,390.50, containing 4,715.860 standard ounces, producing in new gold coins \$87,736.93, showing a loss by wear of \$653.57.

There were purchased over the counter 886.785 standard ounces of uncurrent domestic gold coins of the face value of \$16,655.50, producing in new gold coins \$16,498.33, on which there was a loss of \$157.17 as follows:

Denomination.	Received over counter.		Transferred from Treasury.	
	Pieces.	Face value.	Pieces.	Face value.
Double eagles.....	470	\$9, 400. 00	1, 728	\$34, 560. 00
Eagles.....	470	4, 700. 00	2, 268	22, 680. 00
Half eagles.....	503	2, 515. 00	6, 060	30, 300. 00
Quarter eagles.....	11	27. 50	539	847. 50
3-dollar pieces.....	.....	.....	1	3. 00
1-dollar pieces.....	13	13. 00	.....	.....
Total.....	1, 467	16, 655. 50	10, 396	88, 390. 50

There were deposited 195.35 standard ounces of uncurrent domestic silver coins of the face value of \$251.40, producing in new subsidiary silver coin \$243.05, on which there was a loss of \$8.35.

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The Treasury transferred for recoinage uncurrent domestic subsidiary silver coin of the face value of \$556,665, containing 418,007.30 standard ounces, producing in new subsidiary silver coin \$520,071.29, showing a loss by wear of \$36,593.71.

Denomination.	Received over counter.		Transferred from Treasury.	
	Pieces.	Face value.	Pieces.	Face value.
Trade dollars	29	\$29.00		
Dollars	86	86.00		
Half dollars	93	46.50	541,075	\$270,537.50
Quarter dollars	173	43.25	653,379	163,344.75
20-cent pieces	16	3.20	260	52.00
Dimes	401	40.10	1,225,200	122,520.00
Half dimes	67	3.35	4,197	209.85
3-cent pieces			30	.90
Total	865	251.40	2,424,141	556,665.00

There were deposited 110.781 standard ounces of unrefined domestic gold bullion, producing in gold coin \$2,061.04, and 25.83 standard ounces of unrefined domestic silver bullion, of the coining value of \$32.14 in subsidiary silver coins or \$30.05 in standard silver dollars.

There were deposited 31,758.763 standard ounces of unrefined foreign gold bullion, producing in gold coin \$590,860.70, and 16,040.70 standard ounces of foreign silver bullion, of the coining value of \$19,957.33 in subsidiary silver coin or \$18,665.54 in standard silver dollars. The following table shows the country from which the bullion was received:

Country.	Gold.		Silver.		
	Standard ounces.	Coining value.	Standard ounces.	Subsidiary coining value.	Standard dollar coining value.
Costa Rica	23.217	\$431.94	21.30	\$26.50	\$24.78
Guatemala	444.052	8,261.43			
Mexico	3,264.770	60,739.91	130.45	162.30	151.80
Nicaragua	27,876.660	518,635.53	8,300.50	10,327.22	9,658.76
Spanish Honduras	150.064	2,791.89	7,588.45	9,441.31	8,830.20
Total	31,758.763	590,860.70	16,040.70	19,957.33	18,665.54

Foreign gold coin containing 983.159 standard ounces of the coining value of \$18,291.33, and foreign silver coins containing 786.69 standard ounces of the coining value in standard dollars of \$915.42, were deposited.

Gold bullion to the amount of 2,165.667 standard ounces of the coining value of \$40,291.48 and 2,562.98 standard ounces of silver bullion of the coining value of \$2,982.38 in standard dollars or \$3,188.77 in subsidiary silver coin, was obtained from jeweler's bars, old plate, etc.

The total number of employees in the mint at the close of the fiscal year was 97, distributed as follows:

General department	41
Melter and refiner's department	11
Coiner's department	40
Assayer's department	5
Total	97

REPORT ON THE FINANCES.

The settlement of the accounts of the officials of the mint was, by reason of the fact that the superintendent was required to give a new bond, made May 18, 1904, by Mr. F. W. Braddock, of the Bureau of the mint, who reports as follows:

MELTER AND REFINER'S GOLD ACCOUNT.

The melter and refiner received from the superintendent during the period from July 1, 1903, to May 18, 1904, gold bullion aggregating 50,046.169 standard ounces. He operated upon 27,660.998 standard ounces, and returned prior to settlement, in fine gold bars and gold contained in sweeps, 629.490 standard ounces, leaving a balance charged against him of 49,416.679 standard ounces. He delivered in settlement 49,453.519 standard ounces, showing a surplus of 36.840 standard ounces.

Legal allowance for wastage 27.660 standard ounces.

MELTER AND REFINER'S SILVER.

The melter and refiner received during the same period silver bullion amounting to 10,643,737.96 standard ounces. He operated upon 10,637,533.76 standard ounces, and redelivered during the same period and prior to settlement 10,048,360.87 standard ounces, leaving a balance of 595,377.09 standard ounces. He delivered in settlement 595,227.58 standard ounces, showing a wastage of 149.51 standard ounces or 0.0093 per cent of his legal allowance of 15,956.30 standard ounces.

COINER'S SILVER ACCOUNT.

The coiner received during the period from July 1, 1903, to May 18, 1904, silver bullion amounting to 10,094,612.50 standard ounces. He operated upon the entire amount and redelivered during the same period, prior to settlement, in coin, clippings, and filing bars 9,947,045.45 standard ounces, leaving him charged with a balance of 147,567.05 standard ounces. He delivered in settlement 144,606.65 standard ounces, showing a loss of 2,960.40 standard ounces or 29.32 per cent of the legal allowance of 10,094.61 standard ounces. He returned in good coin during the above period 5,448,357.50 standard ounces.

Percentage of production 53.97. The coiner operated on no gold during the period stated.

MELTER AND REFINER'S DEPARTMENT.

H. DUDLEY COLEMAN, *Melter and Refiner.*

The amount of gold and silver delivered by the superintendent to the melter and refiner during the fiscal year ended June 30, 1904, was as follows:

Metal.	Standard ounces.	Coining value.
Gold	56,519.784	\$1,051,530.87
Silver	11,079,070.98	12,892,009.87
Total.....		13,943,540.74

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There were made 1,369 melts for silver ingots, 4 of which were condemned by the assayer. There were no melts for gold ingots made.

REFINING OPERATIONS.

The weight and value of gold and silver operated upon in the refinery was as follows:

Bullion.	Standard ounces.	Coining value.
Gold	39,614.017	\$737,004.96
Silver	96,362.72	112,131.16
Total		849,136.12

AMOUNT OF GOLD AND SILVER RECEIVED FROM THE REFINERY.

Metal.	Standard ounces.	Coining value.
Gold	39,616.338	\$737,048.15
Silver	96,493.97	112,283.89
Total		849,332.04

Standard ounces.

Silver bullion on which charges were collected..... 12,065.16
 Silver bullion owned by the Government returned to the refinery for parting purposes on which there were no charges..... 84,297.56

There were made 60 bars of fine gold and 39 bars of fine silver, all meeting with the approval of the assayer.

MELTS MADE.

Fine gold	26
Fine silver	11
Consolidation	52
Gold deposits	660
Silver deposits	26
Silver grain bars	26
Copper	50

From 104 barrels of sweeps 25.835 ounces of standard gold and 10,175.42 ounces of standard silver were obtained.

COINER'S DEPARTMENT.

W. J. BROPHY, *Coiner.*

During the fiscal year ended June 30, 1904, the coiner received and operated on 10,658,148.40 standard ounces of silver.

He manufactured during the same period 5,802,007.50 standard ounces of silver coins, valued at \$6,937,000, aggregating 18,230,000 pieces, as shown by the following table:

Denomination.	Pieces.	Value.
Dollars	4,070,000	\$4,070,000
Half dollars	2,120,000	1,060,000
Quarter dollars	4,020,000	1,005,000
Dimes	8,020,000	802,000
Total	18,230,000	6,937,000

REPORT ON THE FINANCES.

The percentage of coin produced from the amount operated on was silver 0.54437. At the annual settlement of his accounts, May 18, 1904, it was found there had been a wastage during this period of 2,960.40 standard ounces of silver, same being 0.2777 per cent of the legal allowance.

ASSAYER'S DEPARTMENT.

W. N. LYNCH, M. D., *Assayer*.

The number of assays made in this department during the fiscal year ending June 30, 1904, were as follows:

Items.	Gold.	Silver.
Deposits.....	660	43
Mint fine bars.....	58	39
Ingot melts.....		1,366
Consolidated melts.....	15	.....
Superintendent's bars.....	4	.....
Melter's and refiner's fine bars.....	25	11
Melter's and refiner's grain bars and recovered grains.....		37
Sweeps.....	3	5
Transfer orders.....	8	30
Special purchase.....		16
Coiner's grain bars.....	4	.....
Coiner's filing bars.....		2
Coiner's sweep bars.....		3
Miscellaneous.....		200
Total.....	777	1,752

Number of melts for ingots passed..... 1,341
 Number of melts for ingots condemned..... 25

Following is a detailed statement of assays of silver ingot melts made in this department during the fiscal year ending June 30, 1904:

Month.	.898	.8982	.8983	.8984	.8986	.8987	.8988	.8989	.8991	.8993
July.....					8		28	3	26	3
August.....		1			13		32	1	34	5
September.....					12		6		13	
October.....				2	12	2	18	1	43	3
November.....		4	4	1	32		39	1	50	1
December.....		3		2	25		25	5	54	2
January.....		1	2		27		45	2	74	10
February.....		5		4	33		52	7	96	9
March.....	3		3	4	33		47	2	110	15
April.....				3	19	1	24	1	73	3
May.....					1		3		15	1
June.....					1		11		30	3
Total.....	3	14	11	16	206	3	330	23	618	55

Month.	.8994	.8995	.8997	.8998	.8999	.900	.9004	.9008	Total.
July.....									68
August.....	3	2							91
September.....									21
October.....		1							82
November.....		3	2			1			138
December.....	1	2							119
January.....	2	3	2			2			170
February.....	4	2	1				1	1	217
March.....	6	7	2	2	3		1		238
April.....	1	2	1						128
May.....		1							21
June.....	1	2							48
Total.....	18	25	8	2	3	3	2	1	1,341

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UNITED STATES ASSAY OFFICE AT NEW YORK, N. Y.

ANDREW MASON, *Superintendent.*

The following report on the business of this office for the year ended June 30, 1904, is as follows:

Metal.	Deposits.	Redeposits.	Standard ounces.	Value.
Gold	10,046	.....	3,593,136.682	\$66,849,054.51
Silver	2,763	.....	3,032,988.75	3,529,296.00
Total	12,809	.....	.....	70,378,350.51

The gross weight of deposits as above, 6,292,619.26 ounces, shows an increase over that of last year, 6,254,191.82 ounces, of 38,427.44 ounces.

The value of foreign gold bullion and coin was \$27,286,513.89, an increase over that of last year of \$17,795,575.47.

The value of domestic gold in above total was \$39,562,540.62, a decrease from that of last year of \$3,520,398.39.

The value of the domestic bullion (gold) was:

From new production in the States and Territories	\$6,017,328.57
From private refineries	29,561,819.07
From jewelers' bars, jewelry, plate, etc	3,305,421.84
From redeposited bullion	93,450.18
From unparted bullion, returned to depositor	11,959.77
From United States gold coin of light weight	572,561.19

The only material changes were a decrease in gold of new production of \$732,784.14, and in that from private refineries of \$2,950,677.89.

Of the silver deposits, the fine silver (825,169.73 ounces) from private refineries shows a decrease from last year of 670,000 ounces.

Of the total amount of deposits, 801,000 ounces gold deposits and 2,015,000 ounces silver deposits (approximately) required treatment by acid.

There were received over the counter mutilated and abraded domestic gold coins of the face value of \$577,883.50, containing 30,775.165 standard ounces, of the value, in new coins, of \$572,561.19, on which there was a loss by recoinage of \$5,322.31.

Denomination.	Face value.
Double eagles	\$150,760.00
Eagles	320,870.00
Half eagles	95,090.00
3-dollar pieces	48.00
Quarter eagles	11,032.50
Dollars	83.00
Total	577,883.50
Value in new coin	572,561.19
Loss	5,322.31

Unrefined foreign gold bullion containing 277,006.650 standard ounces and foreign refined gold bullion containing 958,862.883 standard ounces, of the value of \$22,992,921.54, were received as follows:

Country of production.	Refined gold bullion.		Unrefined gold bullion.	
	Standard ounces.	Value.	Standard ounces.	Coining value.
British Columbia			110.436	\$2,054.62
Manitoba			45.467	845.90
Northwest Territory			2,164.099	40,262.31
Ontario and Quebec			6,464.727	120,273.99
Nova Scotia			13,927.508	259,116.43
Mexico	544.869	\$10,137.10	181,003.330	3,367,503.81
West Indies			179.515	3,339.81
Central America	5.502	102.36	15,865.860	295,178.79
South America	1,194.382	22,221.06	47,637.798	886,284.61
Great Britain	957,118.130	17,806,848.93	9,543.711	177,557.42
French Guiana			64.199	1,194.40
Total	958,862.883	17,339,309.45	277,006.650	5,153,612.09

Foreign gold coin deposited, containing 230,780.589 standard ounces, of the value of \$4,293,592.35, was from the following countries:

Country of coinage.	Standard ounces.	Value.
Great Britain	138,343.309	\$2,573,829.00
France	6,206.024	115,460.91
Germany	865.164	16,096.08
Russia	450.770	8,386.42
Spain	20,529.440	381,943.07
Mexico	35,216.078	655,182.85
South America	107.677	2,003.29
Central America	2,452.936	45,636.02
West Indies	12.628	234.94
Mixed coins	26,596.563	494,819.78
Total	230,780.589	4,293,592.36

Jewelers' bars, old plate, etc., containing 177,666.424 standard ounces of gold, of the value of \$3,305,421.84, were deposited.

The redeposits of gold consisted of 5,022.947 standard ounces of fine gold bars made at this office, and 642,838 standard ounces of unparted bars made at the mint at Denver and the assay office at Deadwood.

There were no deposits of domestic light-weight silver coin during the fiscal year at this office.

Unrefined foreign silver bullion containing 1,196,422.75 standard ounces and foreign refined silver bullion containing 769.13 standard ounces, of the value of \$1,393,096.01, were received as follows:

Country of production.	Refined.		Unrefined.	
	Standard ounces.	Value.	Standard ounces.	Coining value.
British Columbia			11.52	\$13.41
Manitoba			3.99	4.64
Northwest Territory			258.24	300.50
Ontario and Quebec			1,427.17	1,660.71
Nova Scotia			914.53	1,064.18
Mexico	769.13	\$894.99	1,138,128.33	1,324,367.51
West Indies			4.41	5.13
Central America			42,377.09	49,811.52
South America			13,294.91	15,470.44
French Guiana			2.56	2.98
Total	769.13	894.99	1,196,422.75	1,392,201.02

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Foreign silver coins containing 52,238.10 standard ounces, of the value of \$60,786.15, were received.

Country of coinage.	Standard ounces.	Coining value.
Spain	1,223.84	\$1,424.10
South America	21,270.02	24,750.57
Central America	957.01	1,113.61
West Indies	5,145.74	5,987.77
Mixed coins	23,641.49	27,510.10
Total	52,238.10	60,786.15

There were deposited 525,134.02 standard ounces of silver, of the value of \$611,065.04, contained in jewelers' bars, old plate, etc.

The redeposits of silver consisted of 78,176.23 standard ounces contained in fine bars made at this office and 1,126.73 standard ounces of unparted bars made at the mint at Denver and the assay office at Deadwood.

The gains in gold that might accrue to the refinery account from this bullion are estimated as follows:

From unreported fractions of gold fineness of gold deposits:	Ounces fine gold.
801,000 ounces, gross, at 0.2 per M	160.20
Less 572,000 ounces fine gold from same, at 0.1 per M	57.20
	103.00
From unreported fractions of gold fineness of silver deposits:	
4,600 ounces gross, at 0.2 per M	0.92
71,400 ounces gross, at 0.1 per M	7.14
1,795,000 ounces gross, at 0.05 per M	89.75
	97.81
Less 172,900 ounces fine gold from same, at 0.1 per M	17.29
	80.52
From gold in silver deposits, not reported:	
22,000 ounces, at 0.2 per M	4.40
83,200 ounces, at 0.1 per M	8.32
	12.72
From specific percentage deductions from silver deposits (instructions, article 6), 3,222.40 ounces gross, containing	252.35
Making a total estimated possible gain from these sources of	448.59

The gains in silver that might accrue to the account of the melter and refiner, from the above bullion, are estimated as follows:

From unreported fractions of silver fineness:	Ounces fine silver.
801,000 ounces gold deposits, at 0.4 per M	320.40
2,015,000 ounces silver deposits, at 0.2 per M	403.00
	723.40
Less 1,786,000 ounces fine silver from same, at 0.2 per M	357.20
	366.20
From silver in gold deposits not reported (art. 4, secs. 9 and 10 of instructions)	1,142.00
From specific percentage deductions from silver deposits (art. 6 of instructions), 3,222.40 ounces gross, containing	2,310.30
From deductions of one ninety-ninth standard weight of gold from the silver in partible bullion, say six-tenths of 6,977 ounces of fine silver	4,186.20
Making a total estimated possible gain from these sources of	8,004.70

The surplus recovered by the melter and refiner during the period was 223.397 ounces fine gold and 4,527.85 ounces fine silver. This came from the bullion received during that part of the year ended March 13, 1904, there having been a settlement of the refinery account at that time, owing to the death of Mr. Martin (he had rendered faithful service as melter and refiner for nearly twenty-one years). The

usual annual settlement of that account at the close of the fiscal year was omitted.

The amount of bullion delivered to the melter and refiner during the fiscal year 1903-4 was—

	Standard ounces.
Gold	4,010,171.729
Silver	3,598,451.19

The amount of bullion returned by the melter and refiner to the superintendent during the same period was—

	Standard ounces.
Gold	3,673,842.792
Silver	2,996,073.14

The amount of gold and silver bullion operated on by the melter and refiner was—

	Standard ounces.
Gold	3,820,443.252
Silver	3,204,690.45

which embraces the entire amount of the deposit bullion received and delivered to him during the fiscal year; also that of June, 1903, delivered to him in July.

There were stamped during the year 47,964 gold bars and 20,708 silver bars.

During last year there were stamped 42,981 gold bars and 20,027 silver bars.

Gold bars issued to depositors of bullion for domestic use	\$4,096,501.33
Less redeposits and unparted bars	102,994.25

Gold bars exchanged for gold coin for domestic use	3,993,507.08
	13,144,810.77

Total gold bars issued for use in the arts, etc.	17,138,317.85

Showing a decrease of \$1,866,411.15, compared with last year.

The value of gold bars exchanged for coin for export was \$62,101,585.02, being an increase over that of last year of \$38,211,209.62. The income from this source alone was \$31,254.37.

The total number of employees in the assay office at the close of the fiscal year was 67, distributed as follows:

General department	20
Melter and refiner's department	34
Assay department	13
Total	67

Messrs. B. F. Butler and A. A. Hassan, of the Bureau of the Mint, supervised the settlement of the melter and refiner's account to March 13, 1904, already referred to, and examined the superintendent's account to April 30, 1904. They reported that the coin and bullion on hand agreed with the amount charged.

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MELTER AND REFINER'S DEPARTMENT.

H. B. KELSEY, *Melter and Refiner.*

The following statement of the business of this department during the fiscal year ending June 30, 1904, is respectfully submitted:

The amount of bullion debited to this department was—

Items.	Ounces, gross.	Gold, stand- ard ounces.	Silver, stand- ard ounces.
Settlement metal, June, 1903.....	670,704.03	189,728.477	393,760.74
Gold deposits.....	3,603,994.24	3,611,320.888	187,715.87
Silver deposits.....	3,193,572.13	209,122.365	3,016,974.58
Settlement metal, April, 1904.....	635,505.06	187,043.393	334,922.75
Total	8,163,775.46	4,197,215.123	3,933,373.94

The number of gold deposits melted was 10,046, and of silver deposits 2,763; total, 12,809.

The number of fine, mint, standard, and unparted bars made and delivered to the superintendent was, of gold, 47,964; of silver, 20,708; total, 68,672, containing 3,672,258.549 ounces of standard gold, and 2,988,397.70 ounces of standard silver.

Deductions on base silver bullion, 3,198.65 ounces gross, estimated to contain 2,500 ounces standard silver.

The amount of metal refined by acid during the year was 3,749,431.84 ounces gross, containing 855,522.760 ounces of standard gold, and 2,892,202.89 ounces of standard silver.

The amount of cake fine silver re-refined in the parting of base gold and silver bullion (and included in above statement) was 705,934.95 ounces gross, containing 777,108.11 ounces of standard silver. Silver bullion refined, on which charges were collected, amounted to 2,803,326.33 standard ounces; silver bullion returned by refinery for parting purposes, on which no charges were collected, amounted to 777,108.11 standard ounces.

There was used in the refinery 1,631,500 pounds of sulphuric acid and 60,125 pounds of reduction copper, the amount stated in each case being the quantity purchased and received during the fiscal year ending June 30, 1904.

There were sold 2,341,280 pounds of waste acid, and 175,918 pounds of blue vitriol, and there was delivered to the superintendent 460 barrels of sweeps.

There were returned in settlement in April, in excess of the amount debited to the melter and refiner, 248.219 ounces of standard gold (value \$4,618.03), and 5,030.94 ounces of standard silver (value \$2,515.47).

The following shows the relation between the expenses of parting and refining and the charges collected therefor:

Charges collected.....			\$110,171.95
Labor, per pay roll.....	\$46,310.95		
Sulphuric acid.....	17,130.78		
Reduction copper.....	8,793.28		
Fuel and steam.....	14,941.95		
Fluxes.....	1,668.99		
Miscellaneous.....	17,737.70		
Total.....		106,583.65	
Deduct:			
Gold surplus.....	\$4,618.03		
Silver surplus.....	2,515.47		
Blue vitriol sold.....	8,093.69		
Waste acid sold.....	1,170.67		
Old iron sold.....	42.24		
Old brass sold.....	5.25		
Old lead sold.....	1,676.14		
	18,121.49		
Less loss on sale of sweeps and leady melts.....	8,484.85		
	9,636.64	9,636.64	96,947.01
Excess of receipts over expenses.....			13,224.94

ASSAYER'S DEPARTMENT.

H. G. TORREY, *Assayer*.

During the fiscal year ending June 30, 1904, there were assayed by this department 10,046 melts of gold deposits and 2,763 melts of silver deposits, a total of 12,809 melts.

Fine gold and fine silver assayed amounted to about 1,000 melts, and the fineness was stamped upon 47,964 gold bars and 20,708 silver bars from these melts.

There were received and assayed 662 "specials," mostly gold jewelry and watch cases, for which a charge of \$2 each is made. Five hundred barrels of sweeps were also assayed and reported, and the usual assays for the melter and refiner's department and for the settlement.

The cupels required and the proof gold and silver used in assaying were made in the usual amounts, the work as a whole being about the same as that of the previous fiscal year.

MINT OF THE UNITED STATES, CARSON, NEV.

R. K. COLCORD, *Assayer in Charge*.

During the fiscal year ended June 30, 1904, there were received at the United States mint at Carson City 224 gold deposits of an aggregate value of \$181,182.08, a decrease of \$101,293.17 as compared with the figures of the year previous.

The operations of the assay office required 1,447 assays. These figures include melts, consolidations, bullion, and ore assays.

The following table shows the amount of deposits, earnings, and expenditures, together with the percentage of net expenses to deposits for the fiscal year:

Items.	Amount.
Deposits:	
Gold.....	\$175,985.15
Silver (coining value).....	5,196.93
	\$181,182.08
Earnings.....	1,027.67
Expenditures.....	12,362.40
Percentage of net expenses to deposits.....	6.25598

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The total number of employees in the mint at the close of the fiscal year was 8, all in the general office.

MINT OF THE UNITED STATES, DENVER, COLO.

FRANK M. DOWNER, *Assayer in Charge*.

During the fiscal year 1904 the number of deposits treated was 3,853 as against 4,092 for the year previous. The decline of 237 in number and \$2,281,345.20 in value of deposits was due to the material stoppage of mining operations in the principal camps of Colorado for over half of the year.

Chlorination was the dominant factor in the product of chemical plants, although the cyanide and bromide extractions still obtain to a degree.

The bullion treated was from 300 to 999 $\frac{1}{2}$ gold fineness, the latter representing shipments from Cripple Creek assay firms.

The year's deposits aggregated in value as follows:

Gold	\$13,174,592.36
Silver (commercial value)	46,029.07
Total	13,220,621.43

There was received from Mexico unrefined bullion containing 141.217 standard ounces of gold and 1.86 standard ounces of silver.

Deposits of unparted bars of former manufacture at this institution contained 147.519 standard ounces of gold and 69.78 standard ounces of silver.

United States mutilated gold coins of the nominal value of \$350, containing 18.120 standard ounces of the coining value of \$337.20, were received during the year.

The following table shows the value of deposits, amount of earnings, and expenditures, with the percentage of net expenses to deposits for the fiscal year 1904:

Items.	Amount.
Deposits:	
Gold	\$13,174,592.36
Silver (coining value)	109,171.39
	\$13,283,763.75
Earnings	22,189.34
Expenditures	41,218.12
Percentage of net expenses to deposits	0.14324

The total number of employees in the mint at the close of the fiscal year was 25, all in the general office.

ASSAY OFFICE OF THE UNITED STATES, BOISE, IDAHO.

H. SMITH WOOLLEY, *Assayer in Charge*.

There were no changes in the character of the operations at the United States assay office at Boise, Idaho, during the fiscal year ended June 30, 1904. The work consists in melting and assaying gold bullion and paying the depositor the value thereof. The bars manufactured at this office were all shipped to the mint at Philadelphia for coinage.

The business of the office is derived from the States of Idaho, Montana, Nevada, Oregon, and Washington, miners in these States finding

the location of this office a convenience and saving in time in getting returns for their bullion.

There were received during the year 1,972 deposits of gold bullion, all of domestic production.

The following statement gives the value of the bullion received, also the earnings and expenditures and the percentage of net expense to deposits for the year:

Item.	Amount.
Deposits:	
Gold.....	\$1,091,200.72
Silver (coining value).....	22,396.31
	\$1,113,597.03
Earnings.....	3,745.12
Expenditures.....	13,352.02
Percentage of net expense to deposits.....	0.86269

The total number of employees in the assay office at the close of the fiscal year was 9, all in the general office.

ASSAY OFFICE OF THE UNITED STATES, HELENA, MONT.

B. H. TATEM, *Assayer in Charge.*

There were 1,355 deposits of gold bullion unrefined received at the United States assay office, Helena, Mont., during the fiscal year ended June 30, 1904. Of these 1,294 were regular deposits and 61 were small deposits of less than \$50 value in gold or of a fineness of less than 0.500 in gold. The weight of the 1,294 regular deposits as received from depositors was 160,403.79 ounces; after melting, 158,754.39 ounces, a loss equivalent to 1.03 per cent. The average fineness of the resulting bullion was 0.786 gold, 0.146 silver. The deposits of low-grade bullion were numerous, while the product of the cyanide plants was largely increased.

The coining value of the gold and silver contained in the 1,294 regular deposits made at this office during the fiscal year was \$2,617,217.03, an average of \$2,022.57 for each deposit. The greater portion of the bullion handled was of domestic production from the States of Montana, Idaho, Washington, Nevada, and Oregon. Foreign bullion unrefined was received from the Northwest Territory (Klondike) containing 134.116 standard ounces of gold and 51.60 standard ounces of silver; British Columbia, 10,783.212 standard ounces of gold and 6,238.11 standard ounces of silver. Jewelry, 145.497 standard ounces of gold and 36.53 standard ounces of silver. Redeposits, 280.451 standard ounces of gold and 145.73 standard ounces of silver in base bars originally made at this office. There were no deposits of mutilated or uncurrent coins of the United States during the year.

Item.	Amount.
Deposits:	
Gold.....	\$2,587,239.07
Silver (coining value).....	29,977.96
	\$2,617,217.03
Earnings.....	4,504.28
Expenditures.....	21,923.07
Percentage of net expenses to deposits.....	0.66554

The total number of employees in the assay office at the close of the fiscal year was 13, all in the general office.

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ASSAY OFFICE OF THE UNITED STATES, CHARLOTTE, N. C.

D. K. POPE, *Assayer in Charge.*

There was no material change in the work of this office during the fiscal year 1904. The deposits of bullion, 330 in number, fell off \$7,131.22.

The clientage of the office represents twenty-nine different States, Territories, and foreign countries, and the tributary territory widens each year.

The earnings of the office were \$101.28 less than in the preceding year.

The following table shows the value of deposits, amount of earnings and expenditures, with the percentage of net expenses to deposits for the fiscal year 1904:

Item.	Amount.
Deposits:	
Gold.....	\$238,301.61
Silver (coining value).....	2,358.48
	\$240,660.09
Earnings.....	1,703.76
Expenditures.....	4,745.22
Percentage of net expenses to deposits.....	1.26376

The total number of employees in the assay office at the close of the fiscal year was 5, all in the general office.

ASSAY OFFICE OF THE UNITED STATES, ST. LOUIS, MO.

GEORGE W. MARK, *Assayer in Charge.*

The value of deposits of bullion for the fiscal year ended June 30, 1904, at the United States assay office at St. Louis aggregated \$326,828.77 against \$121,467.03 for the previous year, a gain of \$205,361.74, or over 168 per cent.

The receipts of domestic gold bullion amounted to 1,627.472 standard ounces of gold and 317.49 standard ounces of silver against 2,702.412 standard ounces of gold and 936.16 standard ounces of silver for the previous year.

There was also deposited jewelers' bars and uncurrent domestic gold coin containing 1,464.911 standard ounces of gold and 287.54 standard ounces of silver, the number of deposits for the fiscal year being 118.

The following statement shows the amount of deposits, earnings, and expenditures, also percentage of net expenses to deposits during the fiscal year 1904:

Item.	Amount.
Deposits:	
Gold.....	\$326,110.99
Silver (coining value).....	717.78
	\$326,828.77
Earnings.....	744.18
Expenditures.....	4,338.19
Percentage of net expenses to deposits.....	1.09966

The total number of employees in the assay office at the close of the fiscal year was 3, all in the general office.

REPORT ON THE FINANCES.

ASSAY OFFICE OF THE UNITED STATES, DEADWOOD, S. DAK.

L. P. JENKINS, *Assayer in Charge.*

There were received at this office during the fiscal year ended June 30, 1904, 171 deposits of bullion, valued at \$980,807.92 (all from the Black Hills, South Dakota), against 220 deposits, valued at \$988,736.57, received during the fiscal year ended June 30, 1903, showing a decrease of 49 deposits, but a decrease in value of only \$7,928.65.

The falling off in deposits was due largely to the excess of silver in the bullion offered and a severe storm, washing out railroad and wagon bridges, causing a number of the mills to close down during part of the month of June.

There were 21 button and 26 ore assays and 20 assays on mass melts in addition to 171 assays on bullion deposited.

No mutilated or uncurrent gold and silver coins were received during the year.

The following statement shows the amount of deposits, earnings, and expenditures, also percentage of net expenses to deposits during the fiscal year 1904:

Item.	Amount.
Deposits:	
Gold.....	\$958, 663. 65
Silver (coining value).....	27, 144. 27
	\$980, 807. 92
Earnings.....	1, 932. 63
Expenditures.....	8, 772. 05
Percentage of net expenditures to deposits.....	0. 69782

The total number of employees in the assay office at the close of the fiscal year was 6, all in the general office.

ASSAY OFFICE OF THE UNITED STATES, SEATTLE, WASH.

FREDERICK A. WING, *Assayer in Charge.*

The operations of this office for the fiscal year ended June 30, 1904, were as follows:

Regular deposits received.....	4, 029
Special bullion deposits.....	139
Total number of melts necessary.....	4, 391
Total number of assays required.....	9, 643

These operations necessitated the manufacture of 20 ounces of proof gold, 400 ounces of quartation silver, and 15,000 cupels.

	Troy ounces.
Weight of the bullion before melting.....	1, 024, 976. 67
Weight of the bullion after melting.....	1, 016, 502. 35

Loss in melting, 0.8267 per cent.

The coining value of the bullion treated was \$17,449,989.89, being over six millions of dollars (\$6,148,240.51) in excess of the preceding year. The greater portion of this vast amount of bullion was the product of the mines of the Yukon territory and Alaska. It includes, however, 2,974.836 standard ounces of gold bullion refined abroad, of a coining value of \$55,345.79 received from smelters.

The redeposits were unparted bars originally manufactured at this office.

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The origin of the bullion was as follows:

Source.	Gold.		Silver.		Total value.
	Standard ounces.	Value.	Standard ounces.	Coining value.	
Alaska	238,424.208	\$4,435,799.20	26,529.64	\$30,870.85	\$4,466,670.05
California	10.806	201.04	1.14	1.33	202.37
Colorado	13.048	242.75	1.90	2.21	244.96
Georgia	5.321	99.00	.37	.43	99.43
Idaho	3,945.284	73,400.63	1,319.83	1,535.80	74,936.43
Montana	4,548.945	84,631.53	109.32	127.21	84,758.74
Oregon	318.190	5,919.81	51.96	60.46	5,980.27
Washington	1,276.577	23,750.27	349.81	407.05	24,157.32
British Columbia	55,436.261	1,031,372.30	10,657.59	12,401.56	1,043,773.86
Yukon territory	620,386.808	11,542,078.29	145,946.88	169,829.10	11,711,907.39
Ontario	1,164.451	21,664.20	158.96	184.97	21,849.17
Australia	11.443	212.89	1.38	1.60	214.49
Foreign gold coin	33.098	615.78	.22	.26	615.04
Mutilated domestic gold coin	6.810	126.69	.....	.....	126.69
Jewelry	398.223	7,408.80	88.66	103.17	7,511.97
Total	925,979.473	17,227,523.18	185,217.66	215,526.00	17,443,049.18
Redeposits	355.125	6,606.98	286.80	333.73	6,940.71
Grand total	926,334.598	17,234,130.16	185,504.46	215,859.73	17,449,989.89

The nature and value of the deposits received, the earnings, expenditures, and the percentage of net expenses to deposits for the year were as follows:

Item.	Amount.
Deposits:	
Gold	\$17,234,130.16
Silver (coining value)	215,859.73
	\$17,449,989.89
Earnings	26,980.55
Expenditures	44,661.94
Percentage of net expenses to deposits	0.10705

The number of employees in the assay office at the close of the fiscal year was 30, all in the general office.

REPORT ON THE FINANCES.

BULLION OPERATIONS, LEGAL ALLOWANCE AND WASTAGE, FISCAL YEAR 1904.

The amount of gold and silver dollars operated upon by the melter and refiner and coiner, the legal allowance, wastage, and per cent of loss of the legal allowance at the coinage mints and the assay office at New York during the fiscal year ended June 30, 1904, was as follows:

GOLD.

Institution and department.	Amount delivered by superintendent.	Legal allowance on amount delivered.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Actual wastage.	Loss of legal allowance.
Philadelphia mint:	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Per ct.</i>
Melter and refiner's	15,261,847.217	15,261.847	15,257,429.181	20,692,473.064	1,275.117	4,418.036	28.94
Coiner's	15,470,843.000	7,785.421	9,159,932.252	15,470,843.000		384.338	4.97
San Francisco mint:							
Melter and refiner's	9,729,111.066	9,729.111	9,730,386.183	9,583,084.408	1,275.117		
Coiner's	9,088,638.340	4,544.319	9,083,431.228	8,892,969.800		207.112	4.56
New Orleans mint:							
Melter and refiner's	a 50,046.169	50.046	50,083.009	27,660.398	36.840		
Coiner's							
New York assay office:							
Melter and refiner	b 3,240,728.189	3,240.728	3,240,976.408	3,051,483.950	248.219		
Total:							
Melter and refiner's	28,281,732.641	28,281.732	28,278,874.781	33,354,702.420	1,560.176	4,418.036	
Coiner's	24,559,481.340	12,279.740	18,248,363.480	24,363,832.800		591.450	
Grand total	52,841,213.981	40,561.472	46,527,238.261	57,718,535.220	1,560.176	5,009.486	

SILVER.

Philadelphia mint:							
Melter and refiner's	19,015,919.30	28,523.88	19,027,801.47	22,036,458.65	11,882.17		
Coiner's	17,370,007.18	17,370.00	8,518,275.34	17,370,007.18		9,059.93	52.15
San Francisco mint:							
Melter and refiner's	26,639,386.86	39,959.08	26,655,300.39	24,764,340.88	15,913.53		
Coiner's	24,032,758.10	24,032.75	24,029,172.35	23,518,632.65		3,585.75	14.92
New Orleans mint:							
Melter and refiner's	a 10,643,737.96	15,965.61	10,643,588.45	10,637,533.76		149.51	.93
Coiner's	10,094,612.50	10,094.62	10,091,652.10	10,094,612.50		2,960.40	29.32
New York assay office:							
Melter and refiner's	b 2,728,084.28	4,092.12	2,733,115.22	2,337,031.87	5,030.94		
Total:							
Melter and refiner's	59,027,128.40	88,540.69	59,059,805.53	59,775,365.16	32,826.64	149.51	
Coiner's	51,497,377.78	51,497.37	42,639,099.79	50,983,252.33		15,606.08	
Grand total	110,524,506.18	140,038.06	101,698,905.32	110,758,617.49	32,826.64	15,755.59	

a From July 1, 1903, to May 18, 1904.

b From July 1, 1903, to Mar. 14, 1904.

QUANTITY OF METAL OPERATED UPON, WASTAGE, AND LOSS, FISCAL YEAR 1904.

The quantity of precious metals operated upon in the different departments of the mints and assay office at New York during the fis-

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cal year ended June 30, 1904, exceeded 1,979 tons of gold and 3,797 tons of silver.

The value of the precious metals wasted in the metallurgical and mechanical departments was \$101,107.08. A loss of \$15,179.52 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same.

The wastages and losses aggregated \$116,424.78, including \$138.18 loss on bullion shipped by the mints for coinage. Against these losses there were gains arising from the operations in bullion as follows:

Character of gains.	Fiscal year 1903.	Fiscal year 1904.
Surplus bullion returned by operative officers.....	\$53,234.96	\$45,015.93
Precious metals received in grains and sweeps.....	12,790.45	14,153.49
Gain on bullion shipped from the minor assay offices to the mints for coinage.	9,541.68	8,534.77
Total gain	75,567.09	67,704.19

Deducting the incidental gains on bullion from the value of the total operative wastage and loss on sale of sweeps there was a net loss in the operations of the mints during the fiscal year of \$48,720.59.

SUMMARY OF THE WORK OF THE MINOR ASSAY OFFICES.

The institutions of the mint service consist of the coinage mints at Philadelphia, San Francisco, and New Orleans; the mints at Carson and Denver, which at present are conducted as assay offices; the assay office at New York, which, like each of the coinage mints, operates a refinery; and the minor assay offices at Boise, Helena, Charlotte, St. Louis, Deadwood, and Seattle. Bullion is received at the assay offices on the same terms as at the mints, except that an additional charge of one-eighth of 1 per cent is made at the former. Bullion purchased at the assay offices becomes the property of the Government, and is shipped to the mints at the expense of the Government.

The express charges upon bullion shipped from the minor offices to the mints, and upon coin from the mints to the assay offices during the year, amounted to \$70,379.88, and on shipment of silver bullion from the assay office at New York to the mint at Philadelphia to \$60. The cost of maintaining these minor offices and a statement of their deposits and earnings are given below:

DEPOSITS, EARNINGS, AND EXPENDITURES, WITH PERCENTAGE OF NET EXPENSES TO DEPOSITS.

Institution.	Deposits.	Earnings.	Expenditures.	Percentage of net expenses to deposits.
Carson	\$181,182.08	\$1,027.67	\$12,362.40	6.25598
Denver.....	13,283,763.75	22,189.34	41,218.12	.14324
Boise.....	1,113,597.04	3,745.12	13,352.02	.86269
Helena.....	2,617,217.03	4,504.28	21,923.07	.66554
Charlotte.....	240,660.09	1,703.76	4,745.22	1.26376
St. Louis.....	326,828.77	744.18	4,338.19	1.09966
Deadwood.....	980,807.92	1,932.63	8,772.05	.69732
Seattle.....	17,449,989.89	25,980.55	44,661.94	.10705
Total.....	36,194,046.57	61,827.53	151,373.01	.24463

MELTS OF GOLD AND SILVER FOR INGOTS MADE AND CONDEMNED.

The following table exhibits the number of melts for ingots made and condemned at the coinage mints, and the percentage of finished coin produced from gold and silver ingots operated upon during the fiscal year 1904:

Coinage mint.	Gold.			Silver.		
	Melts of gold ingots—		Percentage of finished gold coin produced from ingots operated upon.	Melts of silver—		Percentage of finished silver coin produced from ingots operated upon.
	Made.	Con-demned.		Made.	Con-demned.	
Philadelphia.....	3,062	2	40.79	4,805	8	50.90
San Francisco.....	3,174	45	55.11	14,602	41	49.58
New Orleans.....				1,369	4	54.43
Total.....	6,236	47		20,776	53	

WASTAGE AND LOSS ON SALE OF SWEEPS, FISCAL YEAR 1904.

Items.	Mint at—			Assay office at New York.	Total.
	Philadel-phia.	San Fran-cisco.	New Orleans.		
Melter and refiner's gold wastage.....	\$82,196.02				\$82,196.02
Melter and refiner's silver wastage.....			\$75.79		75.79
Coiner's gold wastage.....	7,150.47	\$3,853.25			11,003.72
Coiner's silver wastage.....	4,633.40	1,697.35	1,500.80		7,831.55
Loss on sale of sweeps.....	2,238.34	1,971.14	2,337.13	\$8,632.91	15,179.52
Total.....	96,218.23	7,521.74	3,913.72	8,632.91	116,286.60
Paid as follows:					
From contingent appropriation.....	49,634.59	7,521.74	3,913.72		61,070.05
From parting and refining appropri-ation.....	451.22			8,632.91	9,084.13
To be paid from contingent appropri-ation (deficiency).....	46,132.42				46,132.42
Total.....	96,218.23	7,521.74	3,913.72	8,632.91	116,286.60

RECEIPTS OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEAR 1904.

Institution.	Deposited.		Surplus bullion re-covered.	Redeposits.		Total.
	Deposits.	Uncurrent United States coin transferred for recoinage.		Receipts from assay offices.	Government bars.	
Philadelphia.....	\$1,756,388.85	\$1,355,850.23	\$533.84	\$33,377,228.80	\$107.62	\$36,490,109.34
San Francisco.....	71,356,941.59	18,457.30	23,723.11	15,637,765.72		87,036,887.72
New Orleans.....	668,002.88	87,736.93	846.73			756,586.54
New York.....	66,743,644.56		4,618.03		105,409.95	66,853,672.54
Carson.....	175,985.15		424.65			176,409.80
Denver.....	13,171,847.83		1,676.25		2,744.53	13,176,268.61
Helena.....	2,582,021.38		42.46		5,217.69	2,587,281.53
Boise.....	1,091,200.72		305.76			1,091,506.48
Charlotte.....	238,009.11		286.42		292.50	238,588.03
St. Louis.....	326,110.99		78.76			326,189.75
Deadwood.....	953,663.65		440.05			954,103.70
Seattle.....	17,227,523.18		500.63		6,606.98	17,234,630.79
Total.....	176,291,339.89	1,462,044.46	33,476.69	49,014,994.52	120,379.27	226,922,234.83

DIRECTOR OF THE MINT.

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DISPOSITION OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEAR 1904.

Institution.	Bars paid depositors.	Shipped to mints for coinage.	Sold in sweeps.	Bars exchanged for coin.	Coinage.	Wastage.	Total.
Philadelphia ..	\$128,638.69		\$25,031.22	\$4,374,334.75	\$117,405,142.50	\$89,346.49	\$122,022,493.65
San Francisco ..	148.58		7,676.70		91,213,500.00	3,853.25	91,225,178.53
New Orleans ..	12,663.71		641.08				13,304.79
New York	4,248,623.60	\$15,088,337.44	25,829.62	75,246,395.79			94,609,186.45
Carson		185,053.17					185,053.17
Denver	22,957.71	13,153,310.90					13,176,268.61
Helena	12,062.69	2,528,269.26					2,540,331.95
Boise		1,100,303.50					1,100,303.50
Charlotte		238,588.03					238,588.03
St. Louis		319,811.45					319,811.45
Deadwood		948,199.05					948,199.05
Seattle	9,753.07	15,452,952.36					15,462,705.43
Total	4,434,848.05	49,014,825.16	59,178.62	79,620,730.54	208,618,642.50	93,199.74	341,841,424.61

RECEIPTS, DISPOSITION, AND BALANCES OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEAR 1904.

Institution.	Balance on hand June 30, 1903.	Receipts during fiscal year 1904.	Total.	Disbursements during fiscal year 1904.	Balance on hand June 30, 1904.
Philadelphia	\$96,288,248.08	\$36,490,109.34	\$132,778,357.42	\$122,022,493.65	\$10,755,863.77
San Francisco	19,811,767.66	87,036,887.72	106,848,655.38	91,225,178.53	15,623,476.85
New Orleans	295,104.42	756,586.54	1,051,690.96	13,304.79	1,038,386.17
New York	40,712,158.57	66,853,672.54	107,565,831.11	94,609,186.45	12,956,644.66
Carson	18,262.85	176,409.80	194,672.65	185,053.17	9,619.48
Denver		13,176,268.61	13,176,268.61	13,176,268.61	
Helena	20,490.26	2,587,281.53	2,607,771.79	2,540,331.95	67,439.84
Boise	48,054.99	1,091,506.48	1,139,561.47	1,100,303.50	39,257.97
Charlotte		238,588.03	238,588.03	238,588.03	
St. Louis	1,513.76	326,189.75	327,703.51	319,811.45	7,892.06
Deadwood	15,629.19	954,103.70	969,732.89	948,199.05	21,533.84
Seattle	300,341.01	17,234,630.79	17,534,971.80	15,462,705.43	2,072,266.37
Total	157,511,570.79	226,922,234.83	384,433,805.62	341,841,424.61	42,592,381.01

MONETARY LEGISLATION.

[PUBLIC—No. 111.]

CHAP. 1253, 1904.—An Act To authorize the Government of the United States to participate in celebrating the one hundredth anniversary of the exploration of the Oregon country by Captains Meriwether Lewis and William Clark in the years eighteen hundred and four, eighteen hundred and five, and eighteen hundred and six, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

* * * * *

SEC. 6. That upon the approval of this Act the Secretary of the Treasury shall, upon the request of the Lewis and Clark Centennial and American Pacific Exposition and Oriental Fair Company, cause to be coined at the mints of the United States not to exceed two hundred and fifty thousand gold dollars, of legal weight and fineness, to be known as the Lewis and Clark Exposition gold dollar, struck in commemoration of said exposition. The words, devices, and designs upon said gold dollars shall be determined and prescribed by the Secretary of the Treasury, and all provisions of law relative to the coinage and legal-tender quality of all other gold coin shall be applicable to the coin issued under and in accordance with the provisions of this Act. That the said coins shall be disposed of by the Secretary of the Treasury to the said Lewis and Clark Centennial and American Pacific Exposition and Oriental Fair Company at par, under rules and regulations and in amounts to be prescribed by him. That medals with appropriate devices, emblems, and inscriptions commemorative of said Lewis and Clark Centennial Exposition and of the awards to

be made to the exhibitors thereat shall be prepared by the Secretary of the Treasury at some mint of the United States for the board of directors of the said exposition company, subject to the provisions of the fifty-second section of the coinage Act of eighteen hundred and ninety-three, and upon the payment of a sum not less than the cost thereof; and all provisions, whether penal or otherwise, of said coinage Act against the counterfeiting or imitating of coins of the United States shall apply to the medals issued under this Act.

* * * * *

Approved, April 13, 1904.

[PUBLIC—No. 194.]

CHAP. 1762, 1904.—An Act Making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, nineteen hundred and five, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the following sums be, and the same are hereby, appropriated, for the objects hereinafter expressed, for the fiscal year ending June thirtieth, nineteen hundred and five, namely:

* * * * *

SEC. 5. That the Secretary of the Treasury be, and he is hereby, directed to prepare or have prepared suitable dies with appropriate devices, emblems, and inscriptions commemorative of the Louisiana Purchase Exposition celebrating the one hundredth anniversary of the purchase of the Louisiana Territory; from which dies, under the supervision of the said Secretary of the Treasury, there shall be coined, at some mint of the United States, medals to be awarded by the said Louisiana Purchase Exposition Company to exhibitors in accordance with the provisions of the Act of Congress entitled "An Act to provide for celebrating the one hundredth anniversary of the purchase of the Louisiana Territory by the United States," and so forth, approved March third, nineteen hundred and one; that the devices, emblems, and inscriptions for said dies and medals shall be furnished by the Louisiana Purchase Exposition Company, and said medals shall be made and coined from such material as the said exposition company may, at its own expense, furnish; and authority may be granted by the Secretary of the Treasury to the holder of any medal properly awarded to any exhibitor to have duplicates thereof made, at any time, at any of the mints of the United States, from gold, silver, or bronze, at the expense of the person desiring the same; said medals shall be coined and the dies therefor prepared subject to the provisions of the fifty-second section of the coinage Act of eighteen hundred and ninety-three, and all the provisions, whether penal or otherwise, of said coinage Act against counterfeiting or imitating of coins of the United States shall apply to the medals struck and used under the provisions of this Act.

Approved, April 28, 1904.

PRINCIPAL CHANGES IN FOREIGN MONETARY SYSTEMS.

Colombia.—By a law passed October 25, 1903, Colombia adopted the gold standard and prescribed as the monetary unit a gold dollar weighing 1.672 grams, 0.900 fine. Its value, therefore, coincides with that of the United States gold dollar. The law prohibits any increase in the issue of paper money. No actual change in the currency of the country has as yet taken place. The premium on gold over the paper money fluctuated last year between 8,000 and 25,000 per cent. The new law permits private contracts to stipulate the standard of payments, but provides that when a contract stipulates for payment in gold the contract shall be satisfied by the payment of an equivalent sum in paper money at the rate of exchange ruling on the day of payment.

German East Africa.—An imperial decree of February 28, 1904, prescribes a new monetary system for the protectorate, to become effective on proclamation of the governor. It establishes, as the unit of value, the silver rupee of 100 hellers. The silver coins to be struck are the two, one, one-half, and one-quarter rupee, worth in United States money (dollar coining value) \$0.888, \$0.444, \$0.222, and \$0.111. The bronze coins are to be one, and one-half heller pieces, worth, respectively, \$0.004, and \$0.002.

Panama.—By decree dated June 28, 1904, Panama adopted the gold standard, prescribing as the unit of value a gold coin of exactly the same weight and fineness of the United States gold dollar, and to be called a balboa. The gold coins to be issued are 1, 2½, 5, 10, and 20 balboa pieces, and the silver peso or half-balboa piece, containing 347.22 fine grains, and worth fifty cents in United States money. The United States gold dollar and its multiples are made legal tender at par with the balboa and its multiples. The coinage is to be executed at the mints of the United States.

Paraguay.—A law was promulgated in October, 1903, fixing the value of gold, silver, and paper currency in Paraguay and making the gold and silver money of the Argentine Republic legal tender in Paraguay. By this law the United States \$20 gold pieces and English pounds are made equivalent to \$20.40 and \$5, respectively, in Paraguayan gold. The silver piece of 25 grams, 0.900 fine, is made equivalent to 94 cents Paraguayan gold.

Pending changes.—Italy is about ready formally to resume gold payments and place her currency upon a convertible basis. Her paper currency has been practically at par for some time.

The Argentine Republic has been accumulating gold for resumption purposes for several years, and the recent message of President Roca to Congress reports the amount in the conversion fund at \$44,000,000. The outstanding Government notes are less by \$2,000,000 than in 1898.

Interrogated as to the date on which Chili would resume gold payments, the Minister of Finance on June 12 stated that the date had been postponed to January 1, 1907.

On November 27, 1902, the Siamese mint was closed to the free coinage of silver and the Government began a policy which looks to the establishment of a fixed relation between the "tical" and the pound sterling. The reform is not yet fully consummated.

Straits Settlements.—The British Currency Committee which made an investigation into the monetary situation in the Straits Settlements reported in favor of adopting the gold standard with a special silver coinage of dollars to be issued on government account and maintained as a token coin at a fixed relation to gold. The British and Mexican dollars heretofore in circulation have been demonetized.

At this writing the Government of Mexico is understood to be about to take the final step for placing its monetary system on a gold basis. It will follow the same general plan pursued successfully by India, and more recently by the respective governments of the Philippine Islands, the Straits Settlements, and Siam. The essential feature of this plan is that while the currency of these countries continues to be silver, its coinage is upon government account only, and the amount of the issues is carefully regulated. The effect is that the commercial value of the coin parts company from its bullion value and is held to a fixed relation with gold by governmental action. As of interest in this connec-

tion the Bureau of the Mint has compiled from official sources the figures showing this separation of monetary value from metallic value, as shown in the experience of India. They are shown in the Appendix.

MONETARY STATISTICS OF FOREIGN COUNTRIES.

The statistics of the production and coinage of the precious metals, imports and exports of gold and silver, amount of bank and government notes, both covered and uncovered, of the different foreign countries, published annually in the reports of this Bureau, are obtained directly from the governments of such countries by the representatives of the United States accredited to them.

A copy of the interrogatories covering the points on which information is sought from the governments of foreign countries is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies in the form of reports are forwarded directly to the Bureau of the Mint. The interrogatories sent are as follows:

1. What was the amount of gold coined during the calendar year 1903 by denominations and values? What amount of this was recoinage? Domestic and foreign coins melted given separately.
2. What was the amount of silver coined during the calendar year 1903 by denominations and values? What amount of this was recoinage? Domestic and foreign coins melted given separately. If any of this was executed at foreign mints, please give separate statement.
3. Was any coinage executed for other governments during the year 1903? If so, state character and amount of same.
4. What was the weight of *fine* gold used in the industrial arts during the calendar year 1903?
5. What amount of this was new gold, what amount old gold, and what amount coins?
6. What was the weight of *fine* silver used in the industrial arts during the calendar year 1903?
7. What amount of this was new silver, what amount old silver, and what amount coins?
8. What was the import and export of gold during the calendar year 1903? (Coin, bullion, and ore, as well as their weight and value, should be given separately if possible.) If practicable, give imports and exports by countries.
9. Same question as to silver.
10. What was the total import of United States gold coin during the year 1903?
11. What was the total import of gold from the United States, direct, in 1903?
12. What was the amount of United States gold coin deposited at the mints and melted?
13. What was the weight expressed in kilograms, *fine*, and the value of the gold produced from the mines of the country during the calendar year 1903?
14. Same question as to the gold product of the colonies of the country, naming them separately.
15. What was the weight expressed in kilograms, *fine*, and the value of the silver produced from the mines of the country during the calendar year 1903? (In answering this interrogatory, state whether the value given is commercial or coining value.)
16. Same question as to the silver product of the colonies of the country. (State whether the value given is commercial or coining value.)
17. What was the weight and what the value of the output of gold from the refineries of the country during the year? Give the sources of this output if practicable.
18. Same question as to silver.
19. What, approximately, was the stock of gold coin and bullion in the country at the close of the calendar year 1903? Give stock in public treasuries, banks, and in circulation separately.
20. Same question as to silver.
21. What was the amount of government notes outstanding at the end of the year 1903?

22. What was the amount of bank notes outstanding at the end of the year 1903?
23. What was the amount of government notes outstanding not covered by legal-tender gold and silver coin or bullion at the end of the year 1903?
24. What was the amount of bank notes outstanding not covered by legal-tender gold and silver coin or bullion at the end of the year 1903?
25. What was the actual currency of the country—gold, silver, or inconvertible paper?
26. Is gold at a premium as compared with the actual currency of the country; and if it is, what was the highest, lowest, and average premium during the year 1903?
27. What was the highest, lowest, and average rate of exchange on London during the year 1903? Give this by months if practicable.
28. Were any laws passed during the year 1903 affecting the coinage, issue, or legal-tender character of the metallic or paper currency? If so, please forward copies of the same.
29. Is there a report published on the operations of the mint? If so, please forward a copy of the same; also a report of the department of mines for 1903.

The replies to interrogatories, which are given in full in the appendix to this report, are indicated by the numbers of the questions.

In the list of questions propounded to foreign governments for the calendar year 1903 were the following:

What was the total import of United States gold coin during the year?

What was the total import of gold from the United States direct in 1903?

What was the amount of United States gold coin deposited at the mints and melted?

The following table shows the countries from which answers to these three interrogatories were received, the amount of United States gold coin imported by them, and the value of the United States gold coin melted at their mints:

Country.	Import of United States gold coin.	Total import of gold from United States.	United States gold coin melted.
Austria-Hungary	\$547	\$547	\$117,317
Germany			8,769,960
Great Britain		145,528	
India	2,047	2,047	
Japan		2,151,839	55,421
Costa Rica	149,475		
San Salvador		8,600	
Nicaragua	50		
Total	152,119	2,308,561	8,942,698

ACKNOWLEDGMENTS.

The acknowledgments of the Director are due to the clerical staff of the Bureau, and to the officers and clerks of the various mints and assay offices, for the zeal and fidelity they have shown in the performance of the duties required of them.

Respectfully,

GEO. E. ROBERTS,
Director of the Mint.

HON. LESLIE M. SHAW,
Secretary of the Treasury.