ANNUAL REPORT OF THE

Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

1913

AND ALSO REPORT ON

The Production of the Precious Metals

IN THE CALENDAR YEAR

1912

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CONTENTS.

REPORT OF MINT OPERATIONS.

	Page.
Mint service	7
Employees and expenditures of the mint service, 1893–1913	12
Gold-certificate bars	13
Estimates for the fiscal year 1915	13
Appropriations for 1913	13
Parting and refining fund	15
Consolidated income and expenditure	15
Deposits of gold bullion	17
Deposits of foreign gold bullion and coin	17
Deposits and purchases of silver	17
Deposits of foreign silver bullion and coin	18
Coinage	18
Purchase of minor coinage metal	20
Purchase of minor coinage blanks	20
Distribution of minor coins	20
Philippine coinage	21
Work of the Government refineries	22
By-products of refineries	22
Exchange of fine-gold bars for gold coin and gold bullion	23
Mint at Philadelphia, operations	23
Mint at San Francisco, operations	37
Mint at Denver, operations	41
Assay office at New York, operations	47
Assay office at Seattle, operations	50
Other assay offices	51
Life of coinage dies	51
Deposits, earnings, and expenditures, by institutions	52
Operations of the melter and refiners and the coiners	52
Wastage and loss on sale of sweeps and gains from operations	54
Redeposits and disposition of gold bullion	54
Balances, receipts, and disbursements	55
Laboratory of the Bureau of the Mint	55
Proceedings of the assay commission, 1913	56
Movement of gold from port of New York	58
Net exports United States gold coin	60
Stock of money in United States	60
Standard silver dollars used in subsidiary silver coinage	62
Recoinage of uncurrent silver coins	63
United States gold in Canada	63
Monetary systems and approximate stock of money in principal countries of the world, 1912	64
Monetary stocks	66
Gold movement to India	66
Gold and prices	67
World prices	70
United States gold coin imported and melted by various countries, 1912	72
Values of foreign coins	73
Appendix (tabulated data)	77
Monetary statistics of foreign countries	125

REPORT ON PRODUCTION OF THE PRECIOUS METALS.

	Page.
Production and consumption of gold and silver in the United States during the calendar year 1912	229
Approximate gold product	241
Approximate silver product	241
Dredge production since 1906	244
Mine production since 1792	245
Gold and silver used in industrial arts in the United States during the calendar year 1912	246
Exchange of fine-gold bars for gold coin and gold bullion	248
Stock of money in the United States	260
The course of silver	261
Exports of silver bullion from the United States	264
Exports of silver from London to the East	265
Gold and silver imported into and exported from British India	265
Imports and exports of bullion into and from London	266
Imports and exports of the precious metals by the principal countries of the world, 1912	267
Highest, lowest, and average price of bar silver in London	268
Commercial value of silver to gold since 1687	269
Deposits of gold and silver	270
Assets and liabilities, mints and assay offices	274
Imports and exports of bullion and coin	276
Coinage of United States, 1912	283
Production of gold and silver in foreign countries	284
World's production of gold and silver, 1910, 1911, and 1912	311
World's production of gold and silver since 1860	314
Production of gold and silver in the world since discovery of America	315

PART I.

REPORT OF THE DIRECTOR ON THE OPERATIONS OF THE MINT SERVICE FOR THE FISCAL YEAR 1913.

REPORT

OF THE

DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., January 10, 1914.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I am submitting herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1913, being the forty-first annual report of the Director of the Mint. I am also submitting for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1912.

MINT SERVICE.

OPERATIONS OF THE MINTS.

The three coinage mints at Philadelphia, Denver, and San Fr n-cisco were in operation during the fiscal year, and nine assay offices, located at New York, Charlotte, New Orleans, Deadwood, Helena, Seattle, Boise, Salt Lake City, and Carson.

The original deposits of gold at all of the offices of the Mint Service during the year amounted to $161,131,878.30. The total coinage of the year amounted to $37,496,529.70, of which $30,058,227.50 was gold, $3,448,199.75 was silver, $2,861,768.55 was nickel, and $1,128,333.90 was bronze.

The purchases of silver during the year amounted to 1,779,992 99 ounces, costing $1,086,347.87, at an average cost of 61 cents per ounce. The seigniorage on subsidiary silver coins during the year amounted to $1,618,475.17, and the seigniorage on the minor coin amounted to $3,548,520.03, all of which was duly accounted for and turned into the Treasury.

The mint at Philadelphia during the year also coined 803,348 pieces of silver for the Government of Costa Rica, and the mint at San Francisco coined 2,638,820 pieces of silver and 5,001,000 bronze pieces for the Philippine Islands government.

PHILADELPHIA MINT.

The Philadelphia Mint has been in operation throughout the year, excepting the period required for the annual settlement. A new minor coinage plant has been put into partial operation during the year. Heretofore the minor coin ingots have been made of approxi-

mately the same size as the ingots of gold and silver and rolled in the same mills. The new ingots are 23 inches long, 4⅛ inches wide, and three-fourths of an inch thick, and will be rolled in 16-inch mills installed for this purpose. The capacity of the mint for minor coins is greatly increased. Particulars are given elsewhere in this report.

Continuous experiments with oil-burning furnaces have been under way at this mint for the last two years, but the results have not been entirely satisfactory. The increase in the price of gasoline during the year has been so great that after a calculation of costs it was found advantageous to go back to the use of illuminating gas for melting purposes.

SAN FRANCISCO MINT.

A change of superintendents has occurred at this mint since the close of the fiscal year, Thaddeus W. H. Shanahan succeeding Mr. Frank A. Leach. The latter originally served between August, 1897, and November, 1907, becoming Director of the Mint at the latter date. Having resigned the latter position in 1909, he was reappointed in August, 1912, as superintendent of the mint, to fill the vacancy caused by the death of Edward Sweeney.

A complete settlement of the accounts and count of funds was had, which was completed November 12, 1913. In making the count, vaults believed to contain in the aggregate $61,395,000 in silver dollars, which had not been disturbed for more than 30 years, were opened, the bags emptied, and the contents examined and weighed. Five bags were found to have been tampered with, 18 coins in all having been abstracted and iron washers substituted therefor. This pilfering was undoubtedly done at the time the coins were originally sacked, as the vaults have been continuously under seal. The original sacking was done in 1880, 1881, and 1882. Aside from these discrepancies, all bullion and moneys were accounted for and duly delivered to the incoming superintendent.

DENVER MINT.

A change in superintendents at this institution has been made since the close of the fiscal year, Thomas Annear succeeding Frank M. Downer, who had held the position since September 3, 1902. Under his administration, in 1906, the institution was reorganized from simply an assay office to a coinage mint. Upon settlement everything was found in order, and the bullion and coin charged to the institution, amounting to $499,695,091.90, was turned over to the incoming superintendent.

In the detailed report upon the operations of this mint will be found an account of successful experiments in the refinery by which an important economy has been developed in the electrolytic process. At the close of the fiscal year B. P. Wirth, who has been in charge of this refinery almost from the opening of the mint, was transferred and promoted to the position of superintendent of the melting and refining department of the New York assay office.

ASSAY OFFICE AT CHARLOTTE CLOSED.

The United States assay office at Charlotte, N. C., was closed finally on June 30, 1913, Congress having failed to make provision for its support beyond that date. Such pieces of equipment as were

valuable for further use were shipped to other institutions of the service and the remainder of the furniture and outfit was sold at auction on the premises and the proceeds turned into the Treasury.

In recent years the receipts of bullion at the Charlotte office have been insufficient to warrant its continuance, amounting in the last fiscal year to only $29,428.30.

The Charlotte assay office was originally established as a coinage mint in an act approved March 3, 1835, which also established branch mints at New Orleans, La., and Dahlonega, Ga. The mints at Charlotte and Dahlonega were designed to serve the gold-producing districts of the southern Appalachian region, which at that time comprised the only gold-mining territory in the United States. New Orleans was an important commercial port, and the mint there was expected to operate upon foreign coin and bullion.

From 1804 to 1823 small deposits of native gold aggregating in three years $47,000 had been received at the Philadelphia Mint from North Carolina. The receipts from this State gradually increased, and in 1829 they amounted to $134,000, and there was also $2,500 from Virginia and $3,500 from South Carolina. In 1830 Georgia entered the list of gold-producing States with an output of $212,000, and the yield of the four States aggregated $466,000. In 1831 Alabama and Tennessee each made a small showing and in 1834 the southern Appalachian region made its best output, approximately $900,000. In the following year the act providing for the three new branch mints was passed.

In November, 1835, Levi Woodbury, Secretary of the Treasury, was notified by Samuel McComb, who had been appointed to select a site for the Charlotte branch, that he had purchased from William Carson and F. L. Smith a full square containing near 4 acres of land for $1,500.

Proposals for the erection of the building were advertised for in the Charlotte Journal, Washington Globe, Richmond Inquirer, and the North Carolina Standard. The contract was awarded to Perry & Ligon, of Raleigh, N. C., on October 15, 1835, at $29,800, to be completed January 1, 1837. The cost of the machinery, to be furnished by the Director of the Mint at Philadelphia, was estimated at $15,000. Coleman, Sellers & Sons, Philadelphia, furnished the steam engine, shaft, etc., for $8,297, while Merrick, Agnew & Tyler furnished coining presses, draw benches, etc., for $6,690. This equipment was shipped to Charlotte in April, 1837. Considerable difficulty occurred in transporting the heavy machinery to Charlotte, and the steam engine was not set up until the middle of August.

John H. Wheeler, of North Carolina, was appointed as the first superintendent. J. H. Gibbon and John R. Bolton, of Pennsylvania, were appointed assayer and coiner, respectively. In December, 1837, the Secretary of the Treasury was advised that the deposits of gold had amounted to $130,600 and the coinage to $84,165. The dies for this coinage were made at the Philadelphia Mint, and in transmitting them the Director of the Mint urged Col. Wheeler, the superintendent, to hasten the coinage, and mentioned that although the dies are dated 1838, there was no objection to using them in 1837. The reason given for haste was that the equipment might be tested and particularly the operation of the coinage press by steam power, which was regarded as in some degree experimental. The application of

steam power to coinage was first made in this country at the Philadelphia Mint in 1836.

On the night of July 27, 1844, it was nearly destroyed by fire, which occurred in the coining room, and nearly consumed the entire building. The machinery was seriously injured but the records being stored in the vault, were not injured. Mr. Caldwell, the superintendent, reported that evidently the fire was the work of a thief, as his living apartments had been entered and articles stolen.

The present building was authorized by act of March 3, 1845, and was completed at a cost of $31,572.97, and occupied in 1846, and used for coinage purposes until May 20, 1861, when North Carolina entered the Confederacy and operations were suspended. The building was used during the Civil War as a Confederate hospital.

The coinage made at Charlotte was as follows:

Calendar year.	Gold.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838	$84,565	$19,770.00	.....	$84,335.00
1839	117,335	45,432.50	.....	162,767.50
1840	95,140	32,095.00	.....	127,235.00
1841	107,555	25,742.50	.....	133,297.50
1842	137,400	16,842.50	.....	154,242.50
1843	221,765	65,240.00	.....	287,005.00
1844	118,155	29,055.00	.....	147,210.00
1845[1]	.....	.....	.....	.....
1846	64,975	12,020.00	.....	76,995.00
1847	420,755	58,065.00	.....	478,820.00
1848	322,360	41,970.00	.....	364,330.00
1849	324,115	25,550.00	$11,634	361,299.00
1850	317,955	22,870.00	6,966	347,791.00
1851	245,880	37,307.50	41,267	324,454.50
1852	362,870	24,430.00	9,434	396,734.00
1853	327,855	.....	11,515	339,370.00
1854	196,455	18,237.50	4	214,696.50
1855	198,940	9,192.50	9,803	217,935.50
1856	142,285	19,782.50	.....	162,067.50
1857	156,800	.....	13,280	170,080.00
1858	194,280	22,640.00	.....	216,920.00
1859	159,235	.....	5,235	164,470.00
1860	74,065	18,672.50	.....	92,737.50
1861[2]	34,395	.....	.....	34,395.00
Total	4,405,135	544,915.00	109,138	5,059,188.00

[1] Mint burned July 27, 1844. [2] Operations suspended May 20, 1861.

In 1867 the assay office at Charlotte was reestablished by act of Congress dated March 19, and was maintained as such until the close of the fiscal year 1913.

The mint at Dahlonega was never reopened after the Civil War. Coinage operations were resumed at New Orleans after the war, but were suspended and the coining machinery removed in 1910.

ASSAY OFFICE AT NEW YORK.

The New York assay office has handled more bullion and made more assays during the past year than ever before, and the work has been done under many difficulties, the chief of which have been due to insufficient appropriations. The receipts of the office are steadily increasing and the amount of jewelers' gold and silver bars issued is constantly increasing, all making more work. The closing of the refinery in the Philadelphia Mint and opening of the new electrolytic

refinery in the New York office has greatly increased the expenses. The earnings of the office from charges on bullion for treatment and for the manufacture of bars have correspondingly increased, but these earnings go directly into the Treasury and are not available for the payment of expenses.

These earnings for the last three fiscal years were as follows:

Fiscal year.	Amount.
1910-11	$95,940.62
1911-12	110,256.16
1912-13	166,641.53

The total expenditures of this office for the fiscal year 1913 were $191,773.47, so that it does not fall far short of reimbursing the Treasury for all expenditures in its behalf. As the larger part of the receipts consists of refined gold, which under the law is almost free from charges, the proportion of earnings to expenditures is very high.

It is earnestly represented that the increased estimates submitted for this office should be allowed in full.

The office is still crowded into the rear building intended to accommodate only the melting and refining departments. The rooms are inadequate for the entire office force and are unsuitable for transactions with the public. It is very much hoped that the new building planned for the Wall Street front may be pushed forward for early occupancy.

WESTERN ASSAY OFFICES.

The appropriations for the fiscal year 1914 for the assay offices at Deadwood, Helena, Salt Lake City, Boise and Carson were finally agreed to in conference between the two houses of Congress on the morning of March 4, 1913, after a protracted struggle between the House of Representatives, favoring the abolition of these offices, and the Senate, desiring to retain them. By the agreement the appropriations were cut below the cost of maintaining the offices on an efficient basis, and the appropriation for the transportation of bullion from the assay offices to the mints was cut far below the amount required for this purpose if all of these offices are to be kept open on the usual terms. The department has had no alternative but to cease receiving bullion at these offices, except upon the condition that the bullion would be transported to the mints at the expense of the depositors. This condition has been complied with to some extent, but the deposits at all of the minor offices have fallen off in consequence.

If these offices are to be maintained at all, the appropriations should be sufficient for the employment of competent assayers and helpers to safely and promptly care for the bullion. The assayers are authorized to buy all of the gold bullion offered and to draw checks on the Treasury of the United States in payment therefor. This is an important responsibility and should only be trusted with men of technical ability and substantial character. The estimates submitted for the fiscal year 1914 are made upon the lowest possible basis consistent with the proper administration of these offices.

EMPLOYEES AND EXPENDITURES OF THE MINT SERVICE, 1893–1913.

The number of employees in the entire mint service on the 1st day of July, 1913, was less by 25 than on the 1st day of July, 1912. In this connection it will be interesting to note that the number of employees in the service is now considerably less than it was 20 years ago, although more offices are maintained and the volume of business is much larger. The number of persons on the pay rolls at each institution in 1893, 1912, and in 1913 are given below:

Institution.	July 1, 1893.	July 1, 1912.	July 1, 1913.
Philadelphia	387	333	329
San Francisco	174	124	115
Denver	16	93	93
New Orleans	107	14	14
Carson	31	8	5
New York	67	89	92
Helena	13	8	6
Boise	10	10	5
St. Louis	3	.....	.....
Charlotte	3	3	.....
Deadwood	.....	5	5
Seattle	.....	19	19
Salt Lake	.....	6	4
Bureau	18	14	14
Total	829	726	701

The amount of business handled in each of the two years 1893 and 1913 is shown by the following figures:

Item.	1893	1913
Gold deposits	$46,449,841	$161,131,878
Operating expenditures	$1,344,005	$1,175,750
Income from charges, by-products, etc	$196,257	$482,317
Net operating expenditures	$1,176,620	$693,433
Gold bars made for the arts	$12,996,491	$38,011,583
Gold bars made for certificate reserve	.....	$101,677,121
Coinage:		
Value	$43,685,179	$37,539,375
Pieces	97,280,875	195,070,039
Bullion treated in refineries: Fine ounces	5,419,134	11,501,736

The only falling off shown by operations in 1913 from 1893 was in the value of the gold coinage, which was due to the law of 1911, allowing gold bars to be carried in the certificate reserve. The number of pieces coined in 1913 was twice as many as in 1893, owing to the increased demand for the small coins. It should be added that in 1893 the one and five cent blanks were purchased of outside manufacturers, while in 1913 all coins were made in the mints complete from the ingots. It should also be said that the wage scale averaged higher in 1913 than in 1893.

These results were due for the most part to the introduction of improved equipment, much of it automatic machinery, and practically all of it developed within the mint service and built by the mint mechanics.

GOLD CERTIFICATE BARS.

At the close of the fiscal year refined gold bars, duly stamped with their weight, fineness, and value, in accordance with the provisions of the act of Congress approved March 2, 1911, providing for the issue of gold certificates against gold bullion and foreign gold coin, were held at the several mints and the assay office at New York as follows:

San Francisco Mint	$44,887,579.12
Denver Mint	16,085,408.79
New York assay office	44,887,558.45
Total	105,860,546.36

ESTIMATES FOR THE FISCAL YEAR 1915.

The total of estimates for the mint service for the fiscal year 1915, including the bureau office in Washington, is $1,217,830, which compares with estimates of $1,222,270 for the fiscal year 1914 and appropriations for the latter year of $1,154,130.

As already stated above, the appropriations for the support of several of the assay offices during the current year are too small to allow of their being conducted in a proper manner. Either the appropriations should be increased or the offices should be abolished.

In making comparison between appropriations since the fiscal year 1912 with appropriations for prior years it should be understood that in former years the earnings from charges upon bullion were directly available for use in payment of expenses, thus supplementing the annual appropriations, while since 1912 all charges upon bullion have been paid into the general fund of the Treasury as a miscellaneous receipt. The charges during the fiscal year 1913, thus applicable under former practice to current expenses, amounted to $356,079.24.

APPROPRIATIONS FOR 1913.

The amounts appropriated for conducting the mint service during the fiscal year 1913 totaled $1,230,002.08, to which should be added the reimbursements for work done for the Philippine and Costa Rican Governments and for United States Government institutions, amounting to $44,277.11; also unexpended balances of permanent appropriations amounting to $13,353.35; this gives the total amount available for use during the fiscal year 1913, $1,287,632.54.

The expenditures from above funds (including the reimbursements noted) total $1,171,964.39, to which a few minor unsettled bills may be added.

The unexpended balance totals $120,372.10, from which should be deducted deficiencies totaling $4,703.95, giving net unexpended balances of $115,668.15. Of the unexpended balances $12,700.13 (permanent appropriation balances) continues to be available until used, and the remainder, $107,671.97, reverts to the surplus fund of the Treasury.

The deficiencies occurred at the New York assay office and the Denver Mint and were occasioned, principally, by losses of precious metals in refinery operations. In prior years such losses were paid from the earnings; but, beginning with the fiscal year 1913, are now payable from our annual appropriations.

Details, by institutions, are shown in the following tabulated statement:

Appropriations, reimbursements, expenditures, and balances, all offices, fiscal year 1913.

Items.	Appropriations.						
	Salaries.	Wages of workmen.	Contingent expenses.	Equipment, New York assay office.	Freight on bullion and coin.	New machinery and appliances.	Totals.
Office Director of Mint:							
Appropriated for 1913	$26,124.72		$4,800.00		$25,000.00		$55,924.72
Expended	24,695.28		3,708.32		[1] 23,696.23		52,099.83
Unexpended balance	1,429.44		1,091.68		1,303.77		3,824.89
Mint at Philadelphia:							
Appropriated for 1913	74,245.28	$305,000.00	70,000.00				449,245.28
Reimbursements		6,272.68	10,563.79				16,836.47
Unexpended balance of permanent appropriation						$4,873.24	4,873.24
Available for use	74,245.28	311,272.68	80,563.79			4,873.24	470,954.99
Expended	71,552.84	300,170.30	72,309.71		(5,211.40)		444,032.85
Unexpended balance	2,692.44	11,102.38	8,254.08			4,873.24	26,922.14
Mint at San Francisco:							
Appropriated for 1913	54,300.00	122,500.00	40,000.00				216,800.00
Reimbursements		18,212.20	9,106.09				27,318.29
Available for use	54,300.00	140,712.20	49,106.09				244,118.29
Expended	48,262.57	116,208.55	27,927.65				192,398.77
Unexpended balance	6,037.43	24,503.65	21,178.44				51,719.52
Mint at Denver:							
Appropriated for 1913	47,332.50	94,000.00	35,000.00				176,332.50
Reimbursements		62.50	59.85				122.35
Unexpended balance of permanent appropriation						343.01	343.01
Available for use	47,332.50	94,062.50	35,059.85			343.01	176,797.86
Expended	45,284.73	90,047.78	35,901.56				171,234.07
Unexpended balance	2,047.77	4,014.72	[2] 841.71			343.01	5,563.79
Assay office at New York:							
Appropriated for 1913	50,422.78	80,000.00	60,000.00				190,422.78
Unexpended balance of permanent appropriation				$8,137.10			8,137.10
Available for use	50,422.78	80,000.00	60,000.00	8,137.10			198,559.88
Expended	49,542.20	77,715.81	63,862.24	653.22			191,773.47
Unexpended balance	880.58	2,284.19	[2] 3,862.24	7,483.88			6,786.41
Mint at New Orleans:							
Appropriated for 1913	10,300.00	7,500.00	3,500.00				21,300.00
Expended	7,900.00	7,079.70	2,104.49		(1,451.57)		17,084.19
Unexpended balance	2,400.00	420.30	1,395.51				4,215.81
Mint at Carson City:							
Appropriated for 1913	6,350.00	6,200.00	3,000.00				15,550.00
Expended	6,350.00	4,779.50	2,037.02		(979.38)		13,166.52
Unexpended balance		1,420.50	962.98				2,383.48
Assay office at Helena:							
Appropriated for 1913	10,400.00	6,500.00	3,250.00				20,150.00
Expended	8,800.00	5,194.75	2,884.88		(1,620.50)		16,879.63
Unexpended balance	1,600.00	1,305.25	365.12				3,270.37

[1] Chargeable, as indicated in parentheses, to the various offices. [2] Deficiency, $4,703.95.

Appropriations, reimbursements, expenditures, and balances, all offices, fiscal year 1913—Continued.

Items.	Appropriations.						
	Salaries.	Wages of workmen.	Contingent expenses.	Equipment, New York assay office.	Freight on bullion and coin.	New machinery and appliances.	Totals.
Assay office at Boise:							
Appropriated for 1913	$8,050.00	$3,540.00	$2,500.00	.....	.....	.....	$14,090.00
Expended	8,045.83	3,290.00	2,323.44	.....	($1,103.13)	.....	13,659.27
Unexpended balance	4.17	250.00	176.56	.....	.....	.....	430.73
Assay office at Charlotte:							
Appropriated for 1913	1,500.00	900.00	400.00	.....	.....	.....	2,800.00
Expended	1,500.00	896.91	206.63	.....	(35.05)	.....	2,603.54
Unexpended balance	.....	3.09	193.37	.....	.....	.....	196.46
Assay office at Deadwood:							
Appropriated for 1913	6,236.80	3,000.00	1,500.00	.....	.....	.....	10,736.80
Expended	6,106.61	2,994.99	1,488.37	.....	(3,804.00)	.....	10,589.97
Unexpended balance	130.19	5.01	11.63	.....	.....	.....	146.83
Assay office at Seattle:							
Appropriated for 1913	13,050.00	22,000.00	6,500.00	.....	.....	.....	41,550.00
Expended	13,050.00	14,695.25	4,827.05	.....	(8,802.65)	.....	32,572.30
Unexpended balance	.....	7,304.75	1,672.95	.....	.....	.....	8,977.70
Assay office at Salt Lake City:							
Appropriated for 1913	7,100.00	4,500.00	3,500.00	.....	.....	.....	15,100.00
Expended	7,100.00	3,467.50	3,302.48	.....	(688.55)	.....	13,869.98
Unexpended balance	.....	1,032.50	197.52	.....	.....	.....	1,230.02
Totals, entire service:							
Appropriated for 1913	315,412.08	655,640.00	233,950.00	.....	25,000.00	.....	1,230,002.08
Reimbursements	.....	24,547.38	19,729.73	.....	.....	.....	44,277.11
Unexpended balances of permanent appropriations	.....	.....	.....	$8,137.10	.....	$5,216.25	13,353.35
Available for use	315,412.08	680,187.38	253,679.73	8,137.10	25,000.00	5,216.25	1,287,632.54
Expended	298,190.06	626,541.04	222,883.84	653.22	23,696.23	.....	1,171,964.39
Unexpended balance	17,222.02	53,646.34	30,795.89	[1] 7,483.88	1,303.77	[1] 5,216.25	115,668.15

[1] Available for future use, $12,700.13.

PARTING AND REFINING FUND.

The balance in the parting and refining fund, which, prior to the fiscal year 1913, formed a permanent indefinite appropriation for the expense of parting and refining bullion, was on June 30, 1913, $694,804.11. Against this there is a known encumbrance of $3,000. The remainder, $691,804.11, is to be covered into the Treasury as a miscellaneous receipt on June 30, 1914.

The expenses of parting and refining bullion are now paid from our regular annual appropriations.

CONSOLIDATED INCOME AND EXPENDITURES.

A complete statement of the income and expenditures of the Treasury on account of the mint service, including seigniorage on the silver and minor coins, is shown in the statement following.

Consolidated statement of income and expenditures of the entire mint service for the fiscal year 1913.

EXPENDITURES.			
Compensation of employees:			
Mints and Assay Offices—			
Salaries appropriation	$273,494.78		
Wages appropriation	626,541.04		
		$900,035.82	
Bureau of the Mint, salaries appropriation		24,695.28	
			$924,731.10
Equipment, stores, and other expenses:			
Mints and Assay Offices—			
Contingent appropriation (including $17,744.86 operating waste of precious metals and $7,032.61 loss on assay value of precious metals contained in operative sweeps sold)	219,175.52		
Equipment of New York assay office, appropriation	653.22		
Freight on bullion and coin shipments between mints and assay offices, appropriation	23,696.23		
		243,524.97	
Bureau of the Mint, contingent appropriation		3,708.32	
			247,233.29
			1,171,964.39
LOSSES.			
Net expenditures, from earnings and expenditures statement, above			$806,521.40
Loss on face value of minor coins recoined		$6,330.88	
Less seigniorage on recoinage of minor coin		1,263.16	
			5,067.72
Net revenues from mint service			4,480,307.86
			5,291,896.98

EARNINGS.				
Deductions on bullion deposits:				
Parting and refining charges			$199,406.64	
Melting charges			39,775.84	
Assaying and stamping charges			24,219.45	
Alloy charges			15,291.34	
Fine-bar charges			36,005.14	
				$314,698.41
Special assays of bullion and ores				3,496.40
Proceeds of sale of medals and proof coins				2,971.07
Reimbursements to appropriations:	Contingent.	Wages.	Totals.	
For manufacture of machinery and appliances for Government institutions	$2,053.89	$2,504.32	$4,558.21	
For manufacture of medals	8,141.26	1,484.31	9,625.57	
For manufacture of Philippine coinage	9,106.09	18,212.20	27,318.29	
For manufacture of Costa Rican coinage	428.49	2,346.55	2,775.04	
	19,729.73	24,547.38	44,277.11	
				44,277.11
Total earnings				365,442.99
Net expenditures, to profit and loss statement, below				806,521.40
				1,171,964.39
PROFITS.				
Seigniorage:				
On subsidiary (silver) coinage			$1,618,475.17	
On minor (nickel and bronze) coinage		$3,583,256.87		
Less—				
Operating waste	$1,819.82			
Cost of distribution	24,692.95			
		26,512.77		
			3,556,744.10	
				$5,175,219.27
Surplus bullion recovered:				
From deposit melting room grains and sweepings			33,279.15	
From coining operations			203.27	
From melting and refining operations			11,156.59	
From gain on shipment (difference in assays)		$739.27		
Less losses on shipments		215.97		
			523.30	
				45,162.31
Gain on light weight gold coin purchased for recoinage				66.71
Proceeds of sale of byproducts (platinum, etc.)				69,735.03
Proceeds of sale of old materials				1,713.66
				5,291,896.98

DEPOSITS OF GOLD BULLION.

The value of all gold bullion contained in original deposits at the mints and assay offices during the fiscal year 1913 was $161,131,878. The redeposits during the year, consisting of bullion transferred from one office to another, and bars bearing the stamp of one of the mints or assay offices, amounted to $27,937,471. The value of the gold bullion and uncurrent domestic and foreign coin received, including redeposits, amounted to $189,069,349, which was the total of gold receipts at all offices.

Statements which show the classification of deposits, the source of domestic bullion by States and Territories, and the receipts at the several offices of the service appear in tabular form in this volume elsewhere.

DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 1,547,317 fine ounces, of the value of $31,985,879, and foreign gold coin containing 132,172 fine ounces, of the value of $2,732,228, were deposited, and consisted of bullion and coin produced in the following-named countries:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.
British Columbia	51,235	$1,059,121	9,802	$202,624	.....	.....
Northwest Territory	545	11,266	.....	.....	.....	.....
Ontario and Quebec	126,761	2,620,382	.....	.....	.....	.....
Nova Scotia	903	18,667	.....	.....	.....	.....
Mexico	26,388	545,488	435,281	8,998,057	2,180	$45,064
Central America	82,769	1,710,986	.....	.....	142	2,935
South America	148,474	3,069,230	.....	.....	5,573	115,204
West Indies	233	4,817	.....	.....	.....	.....
Great Britain	.....	.....	664,570	13,737,881	206	4,258
Australia	.....	.....	.....	.....	280	5,788
Canada	.....	.....	.....	.....	10	206
South Africa	356	7,359	.....	.....	21	434
Russia	.....	.....	.....	.....	5,954	123,079
Germany	.....	.....	.....	.....	1,119	23,130
France	.....	.....	.....	.....	27	558
Spain	.....	.....	.....	.....	24,661	509,788
Holland	.....	.....	.....	.....	20	413
Sweden	.....	.....	.....	.....	14	289
Turkey	.....	.....	.....	.....	199	4,113
Japan	.....	.....	.....	.....	91,607	1,893,683
Austria-Hungary	.....	.....	.....	.....	36	744
Other	.....	.....	.....	.....	123	2,542
Total	437,664	9,047,316	1,109,653	22,938,562	132,172	2,732,228

DEPOSITS AND PURCHASES OF SILVER.

The deposits of silver at the mints and assay offices during the fiscal year ended June 30, 1913, for return to depositors in fine or unparted bars, with the weight and fineness stamped thereon, aggregated 2,238,284.41 fine ounces. The United States assay office at New York received the greater part of these deposits.

The Government of the Philippine Islands deposited at the United States mint at San Francisco silver coins issued under the act of March 2, 1903, containing 342,054 fine ounces, for recoinage into coins of reduced weight and fineness as authorized by the act of June 23, 1906.

The purchases and deposits of silver bullion at the mints and assay offices of the United States during the fiscal year 1913 were as follows:

Items.	Fine ounces.	Cost.
Commercial bars purchased	1,287,791.07	$787,041.00
Unrefined deposits, partings, charges, and fractions	488,652.62	297,166.13
Mutilated and uncurrent coins	1,764.56	1,072.28
Assay coins and surplus bullion	1,784.74	1,068.46
For return of fine bars	2,238,284.41	1,358,845.79
Philippine coins transferred for recoinage	342,053.53	335,381.41
Total	4,360,330.93	2,780,575.07

DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 624,215 fine ounces and foreign silver coin containing 17,010 fine ounces were received from various countries as follows:

Country of origin.	Crude bullion.	Refined bullion.	Coin.
	Fine ozs.	*Fine ozs.*	*Fine ozs.*
British Columbia	13,090		
Northwest Territory	129		
Ontario and Quebec	25,141		
Nova Scotia	65		
Mexico	364,005	5,985	
West Indies	75		
Central America	81,944		
South America	133,652		3,550
China	117		
South Africa	12		
Spain			1,523
Other			11,937
Total	618,230	5,985	17,010

COINAGE.

The domestic coinage during the fiscal year 1913 amounted to 186,626,871 pieces of the value of $37,496,529.70, as follows:

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Gold:				
Double eagles	176,091	$3,521,820.00		
Eagles	743,050	7,430,500.00	66,000	$660,000.00
Half eagles	1,340,099	6,700,495.00	800,000	4,000,000.00
Quarter eagles	810,165	2,025,412.50		
Total gold	3,069,405	19,678,227.50	866,000	4,660,000.00
Silver:				
Half dollars	1,074,235	537,117.50	708,000	354,000.00
Quarter dollars	4,104,235	1,026,058.75	40,000	10,000.00
Dimes	3,730,235	373,023.50	480,000	48,000.00
Total silver	8,908,705	1,936,199.75	1,228,000	412,000.00
Minor:				
5-cent nickels	43,727,371	2,186,368.55	2,852,000	142,600.00
1-cent bronze	95,748,390	957,483.90	6,104,000	61,040.00
Total minor	139,475,761	3,143,852.45	8,956,000	203,640.00
Total coinage	151,453,871	24,758,279.70	11,050,000	5,275,640.00

Denomination.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Gold:				
Double eagles	286,000	$5,720,000.00	462,091	$9,241,820.00
Eagles			809,050	8,090,500.00
Half eagles			2,140,099	10,700,495.00
Quarter eagles			810,165	2,025,412.50
Total gold	286,000	5,720,000.00	4,221,405	30,058,227.50
Silver:				
Half dollars	2,200,000	1,100,000.00	3,982,235	1,991,117.50
Quarter dollars			4,144,235	1,036,058.75
Dimes			4,210,235	421,023.50
Total silver	2,200,000	1,100,000.00	12,336,705	3,448,199.75
Minor:				
5-cent nickels	10,656,000	532,800.00	57,235,371	2,861,768.55
1-cent bronze	10,981,000	109,810.00	112,833,390	1,128,333.90
Total minor	21,637,000	642,610.00	170,068,761	3,990,102.45
Total coinage	24,123,000	7,462,610.00	186,626,871	37,496,529.70

The approximate amount of copper used in the above coinages was 619.142 tons, of which 5.539 tons were used in alloying gold and 9.502 tons in alloying silver, while 604.101 tons were used in minor coinage.

In addition to the regular coinage there were manufactured at the mint at Philadelphia silver coins for the Government of Costa Rica, as follows:

Denomination.	Pieces.	Value.	Value in United States subsidiary coin.	Silver consumed in coinage.
Silver:		*Colons.*		*Fine ozs.*
10 centavos	267,783	26,778.30	$21,422.63	15,496.59
5 centavos	535,565	26,778.25	21,422.62	15,496.59
Total	803,348	53,556.55	42,845.25	30,993.18

For the government of the Philippine Islands the mint at San Francisco manufactured silver and bronze coins as follows:

Denomination.	Pieces.	Value.	Value in United States subsidiary coin.	Metal consumed in coinage.
Silver:		*Pesos.*		*Fine ozs.*
Pesos	385,000	385,000.00	$270,167.23	195,432.22
20 centavos	743,565	148,713.00	99,158.50	71,728.78
10 centavos	1,510,255	151,025.50	104,460.05	75,563.79
Total silver	2,638,820	684,738.50	473,785.78	342,724.79
Bronze: 1 centavo	5,001,000	50,010.00	[1] 25,005.00	[2] 833,500.00
Total coinage	7,639,820	734,748.50	[1]498,790.78	.....

[1] Value in United States minor coin. [2] Troy ounces.

PURCHASE OF MINOR COINAGE METAL.

There were purchased during the year 14,834,078.26 ounces, avoirdupois, of minor coinage metals, at a cost of $202,493.32, which was delivered at the coinage mints as follows:

Metal.	Philadelphia.		San Francisco.	
	Ounces.	Cost.	Ounces.	Cost.
Copper	8,753,901.62	$102,573.44	583,333.33	$7,160.00
Tin			17,995.83	632.42
Zinc	298,827.09	1,548.92	15,472.91	68.96
Nickel	1,458,397.49	37,930.66	218,749.99	5,893.60
Total	10,511,126.20	142,053.02	835,552.06	13,754.98

Metal.	Denver.		Total.	
	Ounces.	Cost.	Ounces.	Cost.
Copper	2,916,754.16	$32,750.91	12,253,989.11	$142,484.35
Tin	45,135.42	1,566.38	63,131.25	2,198.80
Zinc	88,010.42	512.99	402,310.42	2,130.87
Nickel	437,500.00	11,855.04	2,114,647.48	55,679.30
Total	3,487,400.00	46,685.32	14,834,078.26	202,493.32

Minor coinage metals were purchased, during the fiscal year, for Philippine coinage for delivery at San Francisco Mint:

Metal.	Ounces.	Cost.
Copper	874,708.33	$10,076.64
Tin	29,895.83	1,048.37
Zinc	30,245.83	134.60
Total	934,849.99	11,259.61

PURCHASE OF MINOR COINAGE BLANKS.

There were purchased during the year 499.40 pounds of prepared nickel blanks at a cost of $149.82; and 1,368.79 pounds of prepared bronze blanks at a cost of $273.76, for delivery at the Philadelphia Mint.

DISTRIBUTION OF MINOR COINS.

The amount of minor coins distributed was $4,139,066.40, and the expenses for distribution, including cost of bags, twine, seals, and tags, were $24,992.95, as follows:

Denomination.	From Philadelphia.	From San Francisco.	From Denver.	Total.
5-cent nickels	$2,433,954.25	$77,152.90	$557,146.75	$3,068,253.90
1-cent bronze	878,427.42	53,967.24	138,417.84	1,070,812.50
Total distribution	3,312,381.67	131,120.14	695,564.59	4,139,066.40
Expenses of distribution:				
Transportation	8,739.56		11,390.79	20,130.35
Bags	3,370.20	254.70	754.70	4,379.60
Seals	465.00			465.00
Drayage			18.00	18.00
Total	12,574.76	254.70	12,163.49	24,992.95

Minor coinage issued, melted, and amount outstanding.

Denomination.	Coined.	Issued.	On hand.	Melted.	Outstanding, June 30, 1913.
Philadelphia:					
Copper cents	$1,562,887.44	$1,562,887.44		$380,887.22	$1,182,000.22
Copper half cents	39,926.11	39,926.11			39,926.11
Copper-nickel cents	2,007,720.00	2,007,720.00		804,176.44	1,203,543.56
Bronze 1-cent pieces	21,339,295.73	21,187,221.33	$152,074.40	454,916.60	20,732,304.73
Bronze 2-cent pieces	912,020.00	912,020.00		340,393.32	571,626.68
Nickel 3-cent pieces	941,349.48	941,349.48		283,847.95	657,501.53
Nickel 5-cent pieces	38,102,724.60	37,239,048.95	863,675.65	3,385,059.50	33,853,989.45
Total	64,905,923.36	63,890,173.31	1,015,750.05	5,649,281.03	58,240,892.28
San Francisco:					
Nickel 5-cent pieces	142,600.00	77,152.90	65,447.10		77,152.90
Bronze 1-cent pieces	219,020.00	198,433.34	20,586.66		198,433.34
Total	361,620.00	275,586.24	86,033.76		275,586.24
Denver:					
Nickel 5-cent pieces	765,600.00	575,747.25	189,852.75	31,700.00	544,047.25
Bronze 1-cent pieces	254,540.00	234,448.34	20,091.66	1,400.00	233,048.34
Total	1,020,140.00	810,195.59	209,944.41	33,100.00	777,095.59
Grand total	66,287,683.36	64,975,955.14	1,311,728.22	5,682,381.03	59,293,574.11

The uncurrent minor coins melted at the mint at Denver are not necessarily of the former coinage of that particular mint.

PHILIPPINE COINAGE.

The following coinage was executed during the fiscal year 1913 at the United States mint at San Francisco for the Philippine Islands Government:

Denomination.	Pieces.	Consumed in coinage.
Silver:		*Fine ounces.*
Pesos	385,000	195,432.22
20 centavos	743,565	71,728.78
10 centavos	1,510,255	75,563.79
Total silver	2,638,820	342,724.79
		Troy ounces.
Bronze: 1 centavo	5,001,000	833,500.00
Total coinage	7,639,820	

The total silver coinage to June 30, 1913, from coins received from Philippine Islands for recoinage and from bullion purchased for such coinage was as follows:

Denomination.	Coined from new bullion, acts of Mar. 2, 1903, and June 23, 1906.		Coined from Philippine coin received for recoinage, act of June 23, 1906.		Total.	
	Pieces.	*Fine ounces.*	*Pieces.*	*Fine ounces.*	*Pieces.*	*Fine ounces.*
Pesos	93,445	48,068.11	42,915,059	22,124,705.00	43,008,504	22,172,773.11
50 centavos	3,342,126	805,870.13	2,136,000	534,382.25	5,478,126	1,340,252.38
20 centavos	3,666,152	353,600.36	4,014,324	411,240.02	7,680,476	764,840.38
10 centavos	6,077,392	293,082.21	5,565,255	289,171.75	11,642,647	582,253.96
Total	13,179,115	1,500,620.81	54,630,638	[1] 23,359,499.02	67,809,753	24,860,119.83

[1] Included in this amount is 12,542.29 fine ounces of coins reserved for assay.

WORK OF THE GOVERNMENT REFINERIES.

Bullion was operated upon by the refineries connected with the mints at San Francisco and Denver and the assay office at New York, during the fiscal year 1913, as follows:

Institution.	Sent to refinery.		Returned from refinery.	
	Gold.	Silver.	Gold.	Silver.
	Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
San Francisco	858,064.252	246,614.33	858,338.613	249,741.00
Denver	1,711,570.548	1,276,551.06	1,711,490.168	1,276,917.20
New York	4,154,529.661	3,254,406.01	4,153,866.791	3,251,928.48
Total	6,724,164.461	4,777,571.40	6,723,695.572	4,778,586.68

Institution.	Apparent gain.		Apparent loss.	
	Gold.	Silver.	Gold.	Silver.
	Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
San Francisco	274.361	3,126.67		
Denver		366.14	80.380	
New York			662.870	2,477.53
Total	274.361	3,492.81	743.250	2,477.53

NOTE.—Refinery operations were suspended at the Philadelphia Mint and the equipment was removed to the assay office at New York.

Bullion upon which charges were collected and bullion owned by the Government.

Institution.	Bullion upon which charges for parting were collected.		Bullion owned by the Government retained by the refinery for parting purposes on which no charges were imposed.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
	Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
San Francisco	329,098.180	163,097.80	528,966.072	183,516.53	858,064.252	246,614.33
Denver	1,244,893.041	604,263.81	466,677.507	672,553.39	1,711,570.548	1,276,917.20
New York	1,505,399.972	2,678,434.26	2,649,129.689	575,971.75	4,154,529.661	3,254,406.01
Total	3,079,391.193	3,445,795.87	3,644,773.268	1,432,041.67	6,724,164.461	4,777,937.54

BY-PRODUCTS OF REFINERIES.

Institution.	Electrolytic copper.		Sponge platinum.		Sponge palladium.		Osmiridium.		Total.
	Pounds.	*Value.*	*Ounces.*	*Value.*	*Ounces.*	*Value.*	*Ounces.*	*Value.*	*Value.*
San Francisco	3,085.50	$516.82	205.74	$395.99			0.35	$1,400	$1,426.81
Denver	477.50	506.93	58.20	2,328.00	10.15	$406.00			3,240.93
New York			1,403.00	59,712.09	18.10	760.20			60,472.29
Total	3,563.00	1,023.75	1,666.94	62,936.08	28.25	1,166.20	.35	1,400	65,140.03

EXCHANGE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars exchanged for gold coin and bullion, monthly, by the United States Mint at Philadelphia and assay office at New York for the fiscal year 1913 was as follows:

Months.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadelphia.	New York.	Total.
1912						
July	$467,957.42	$5,782,225.55	$6,250,182.97	$17,516.26	$361,557.89	$379,074.15
August	561,170.19	2,436,562.36	2,997,732.55	17,695.12	341,450.79	359,145.91
September	725,096.19	2,683,562.01	3,408,658.20	16,824.24	298,684.26	315,508.50
October	526,822.18	3,532,890.69	4,059,712.87	20,084.60	377,788.37	397,872.97
November	394,968.02	2,571,164.94	2,966,132.96	22,303.26	397,780.42	420,083.68
December	222,681.10	2,241,919.53	2,464,600.63	16,634.05	302,556.61	319,190.66
1913						
January	426,712.71	2,618,265.87	3,044,978.58	20,621.25	329,060.95	349,682.20
February	452,701.21	3,435,186.24	3,887,887.45	20,452.30	246,888.77	267,341.07
March	454,310.25	15,666,340.55	16,120,650.80	15,951.96	314,913.71	330,865.67
April	512,808.86	2,935,730.49	3,448,539.35	22,034.32	313,685.51	335,719.83
May	494,452.61	14,699,297.30	15,193,749.91	21,756.60	311,488.78	333,245.38
June	456,361.39	2,822,345.19	3,278,706.58	22,181.67	278,772.59	300,954.26
Total	5,696,042.13	61,425,490.72	67,121,532.85	234,055.63	3,874,628.65	4,108,684.28

MINT OF THE UNITED STATES AT PHILADELPHIA.

This mint was in operation throughout the year.

PROOF COINS AND MEDALS.

The following table shows the number of proof coins and medals and their nominal value manufactured during the fiscal year:

Articles.	Pieces.	Nominal value.
Gold medals	164	$7,375.20
Silver medals	574	1,384.70
Bronze medals	7,751	3,463.49
Gold proof coins	340	2,860.00
Silver proof coins	780	221.00
Minor proof coins	4,012	120.36
Total	13,621	15,424.75

THE STATE OF THE NUMISMATIC COLLECTION.

Although for the fiscal year just past the numismatic collection has not had the usual small appropriation for the purchase of historical coins and medals, yet the increase of the number of specimens in the collection has not fallen much short of the normal aggregate of accessions in late years. And if the cost and historical value of the coins acquired the past year be taken into consideration the cabinet has fared unusually well.

These favorable results in a year that opened so inauspiciously are directly due to the action of the officials of the Treasury Department in placing with the cashier of the mint a considerable number of gold coins which commanded a premium among collectors. The most of

these pieces were disposed of and the premium received used for the purchase of coins and medals. A few of the eagles are still in hand. Persons interested in the welfare of the cabinet of coins, and there are many who are interested in it, will feel grateful to the officials who made this continued growth possible by a wise use of a number of coins which eventually would have slowly dribbled into private possession at face value.

A cause of no little gratification has been the sale of the large catalogue of the collection published in 1912. Numismatic publications are of such narrow appeal that the sale of even the customary small editions is generally very slow. The ready exhaustion, therefore, of the first edition of this unpretentious catalogue followed by the sale of nearly all of the second edition is more than was expected.

There has been prepared during the past year a small guide book for the collection, a pamphlet of little more than a hundred pages. This guide is sold at 10 cents, prepared with a view of meeting the demands of visitors as their desires have been ascertained by the interest they manifested and the questions they asked. The guide can be mailed for 2 cents postage.

MACHINE SHOP.

In addition to the regular repairs and upkeep of the machinery and appliances, the following new work was done for this mint: 4 tumbling barrels of washing machine; 3 scrap cutters; metal work of 2 coin-reviewing machines; 5 sets of old-style nickel molds; 1 six-foot balance for transfer weigh room; 2 twenty-five horsepower rolling mills changed to fifty horsepower; 1 six-inch lever shear; 4 beds and punches for cutting 6 bronze planchets; 4 beds and punches for cutting 5 nickel planchets; 2 centrifugal coin-drying machines installed in minor coinage plant; 8 collars for dime coinage; 588 collars for nickel coinage; 103 collars for bronze coinage; 4 sectional collars for eagle coinage; and 2 sectional collars for double-eagle coinage. There are also 2 automatic weighing machines under construction in the shop, about 50 per cent of the work on which is completed.

During the same period the following work was done in the shops for the various mints and assay offices:

Mint of the United States at San Francisco, Cal.: Special screws for automatic weighing machine; 30 collars for nickel coinage; 10 collars for bronze coinage; 10 collars for dime coinage; 5 collars for half-eagle coinage; and 15 collars for Philippine coinage.

Mint of the United States at Denver, Colo.: 12 collars for bronze coinage; 30 collars for nickel coinage; 1 set of double-eagle dressing tools for milling machine; 25 center-knife edges and 50 end-knife edges for automatic weighing machines; 20 beams complete for automatic weighing machines; 25 basket traps for automatic weighing machines; 25 basket backs for automatic weighing machines; and 25 kickers for automatic weighing machines.

United States assay office at New York, N. Y.: 1 bullion-clipping machine; 1 pair of long couplings for vertical rolling mill; 8 silver disks for Smithsonian Institution; 30 silver disks for Geological Survey; and 22 silver disks for Bureau of Engraving and Printing.

There have been designed and built 4 rotary ball-bearing turntables and 44 ingot molds. The turntables are made up of 2 six-foot cast-iron disks. The bottom disk is the ball race, which carries 146 one-inch diameter hardened steel balls. The top disk has a cone which fits the bottom race. On the top disk are mounted 11 ingot molds equally spaced on a four-foot six-inch circle in an upright position. The molds will produce either a nickel or bronze ingot 24 inches long, 4¼ inches wide, three-quarters of an inch thick. The back half, or, in other words, the plain part of the mold, is bolted fast to the table, and the half that carries the ingot swings down to an angle of 45° on two trunnion bearings which are bolted to the table. The locking device for clamping the mold while the ingot is being poured is four links connected to the stationary part of the mold with a loose bolt. The other end of the link carries two eccentric pressure bars which clamp on three lugs equally spaced on the mold. The one end of each link carries an eccentric bushing which can be adjusted to take up any expansion or contraction. This principle eliminates all handling and lifting of the mold.

CARPENTER SHOP.

Besides the general repairs and upkeep of the machinery and appliances, the following work was done by the chief carpenter and his assistants during the year:

The tar or mastic applied to the roof to stop leaks would not adhere to the glazed tiles and formed regular water pockets. This was all removed, the roof painted and covered with painted muslin, and the joints filled up with plastic cement, which proved very satisfactory. The same method was applied as new leaks appeared.

Eleven ventilating monitors were built on the northwest terrace roof to give light and ventilation to the basement, in which the new minor-coinage plant is installed. Three of these monitors, which were crushed by falling stone when the building was struck by lightning, were rebuilt.

The room on the second floor formerly occupied by the electrician was fitted up as a telephone exchange. The partitions between this and the counting room were lined with beaver board to deaden the sound of the noise made by the counters, which proved very satisfactory. A new wardrobe for the operator was built.

The new minor-coinage plant was equipped with all necessary water and acid tubs, vats, and tanks, 20 extra large copper-lined strip cars, switchboards, etc.

Two new coin-reviewing machines were built and some very important improvements made on them. The same improvements were made on the six older machines.

One counting hopper and eleven counting boards, of the following denominations, were made for the subtreasury at St. Louis, Mo.: Two 1-cent boards, two 5-cent boards, two dime boards, two quarter-dollar boards, two half-dollar boards, and one 1-dollar board. All patterns for new machinery, etc., were made in this department.

SEWING ROOM.

The sewing room, besides making the necessary repairs to flags, awnings, window shades, rugs, machine belts, etc., manufactured for this mint 957 pairs asbestos mitts; 1,496 pairs fire mitts; 5,222 aprons, sleeves, and miscellaneous articles, and 122,450 coin bags received from contractor were marked.

There were also manufactured for the New York assay office 656 pairs canvas mitts, 194 pairs asbestos mitts, and 22,500 anode bags.

For the mint at San Francisco, 206 pairs fire mitts, 118 pairs asbestos mitts.

For the assay office at Deadwood, 4 pairs asbestos mitts.

For the assay office at Boise, 12 pairs asbestos mitts.

For the assay office at Helena, 12 pairs asbestos mitts.

ASSAYING DEPARTMENT.

The operations of this department during the fiscal year 1913 were as follows:

Item.	Samples operated on.		
	Gold.	Silver.	Gold and silver.
Deposits	3,859	664	.....
Ingots	660	325	.....
Fine melts	12	.....	.....
Bullion assay samples	.....	.....	225
Superintendent's grain bars	.....	.....	79
Assayer's bars	.....	.....	41
Melter's bars	.....	.....	45
Sweep samples	.....	.....	27
Silver-purchase bars	.....	.....	376
Total	4,531	989	793

The number of assays made was as follows:

Deposits and purchases	39,920
Ingots (gold and silver)	3,486
Special assays	2,724
Miscellaneous assays, bronze and nickel	529
Silver purchases	392
Oil tests	23
Total	47,074

The average cost per assay during the year was $0.469.

In addition to the above, 490 ounces of proof gold and 300 ounces of proof silver were made.

Of the 660 melts of gold ingots made in the melting and refining department, 90 were returned for remelting and 1 was condemned. Of the 325 melts of silver ingots, 1 was returned for remelting.

The fineness of the gold melts passed was:

11 melts at	900.2
30 melts at	900.1
116 melts at	900.0
174 melts at	899.9
171 melts at	899.8
64 melts at	899.7
3 melts at	899.6
569	

The fineness of the silver melts passed was:

7 melts at	899.75
43 melts at	899.5
47 melts at	899.25
109 melts at	899.
52 melts at	898.75
41 melts at	898.5
14 melts at	898.25
11 melts at	898
324	

MELTING AND REFINING DEPARTMENT.

During the fiscal year 660 gold-ingot melts were made, making a total charge to the melting pot of 2,066,745.994 fine ounces. There was 1 melt condemned. Out of this quantity of bullion melted, the loss found at settlement amounted to 26.421 fine ounces, or 1.27 per cent of legal allowance based on actual charge.

It has been the custom here for years past to make gold-ingot melts to the full capacity of the No. 70 crucible, which amounts to approximately 6,000 ounces gross of standard metal. We find, however, if our basis of coinage metal is not electrolytic gold but uncurrent coin, and fine gold lower in fineness than 998, that, owing to impurities, segregation troubles this department greatly on these large melts, and great difficulty is experienced in getting an ingot melt of uniform composition. In order not to reduce our melting capacity or increase labor, we decided to melt the same amount of metal per pot, but stir the charge twice, treating it as two melts. In other words, when full pot is ready for dipping, use plunger 100 strokes and dip half out of pot, giving this half a number; then again using plunger on second half 100 times and giving this second half of the melt a number. In this way a smaller volume is expected to be uniform and is more easily mixed, and results prove the benefit of this method in reducing the ounces remelted.

In silver there were 325 melts made, none condemned, making a total charge to melting pots of 1,013,263.95 fine ounces. Upon settlement of the accounts of this department a gain in silver of 355.46 ounces was found, which in no way removes the fact that a loss of 87 ounces in melting was suffered.

During the fiscal year this department received from the superintendent bullion containing 1,993,067.302 fine ounces in gold, the coinage value being $41,200,357.57. The silver contents of bullion received contained 1,818,499.04 fine ounces, of the coinage value of $2,513,909.14.

The melts made aggregate as follows:

Melts.	Bars.	Ingots.	Remelts.	Condemned.	Good ingots.
					Ounces.
Gold	23	640	86	1	1,935,752.905
Silver	34	280	1	.....	986,410.35
Bronze	.....	3,519	.....	.....	11,978,490.60
Cupro nickel	.....	4,123	.....	.....	12,127,186.30
Total	57	8,562	87	1	27,027,840.155

During a nine days' run, including overtime to 10 p.m., from March 20 to 29, inclusive, working three gangs of men, 10 sets of molds, 12 and 13 furnaces, 12 men to gang, the results in melting cupro nickel were as follows:

Date.	Number of—		Weight of ingots made.
	Melts.	Ingots.	
			Ounces.
Mar. 20	61	2,829	192,150.60
21	61	2,810	190,686.40
22	61	2,837	192,387.30
24	61	2,843	192,704.50
25	61	2,835	192,386.50
26	56	2,611	176,120.00
27	64	2,918	197,108.60
28	59	2,777	187,710.60
29	64	2,925	197,192.40
Total	548	25,385	1,718,446.90
Daily average	60.9	2,820.5	190,938.54

The total amount of ingots poured (25,385) in this time amounts to the large weight of 59 tons.

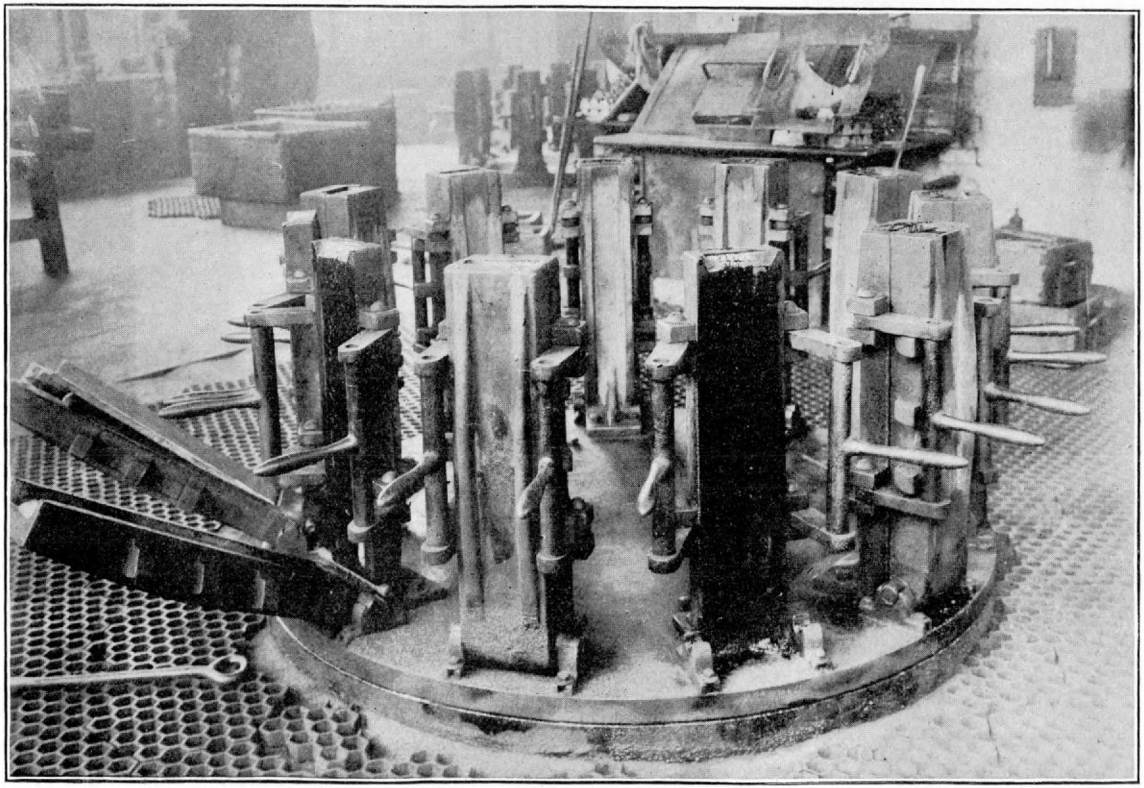
Sweeps cellar operations.

Departments.	Kind treated.	Number barrels.	Gold.	Silver.	Bronze.	Cupro nickel.
Recoveries:			*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
Melting and refining.	Gold and silver	40	81.382	295.58		
	Minor coin metal				15,822.55	31,261.70
Superintendent's	Gold and silver	12	56.298	80.83		
Coining	do	6	18.368	52.04		
United States assay office, New York.	do	68	189.458	636.69		
Total		126	345.506	1,065.14	15,822.55	31,261.70

In treating the broken crucibles, burned out refractories, and drosses from the minor coinage melting operations, the larger material is put through the crusher, then it is fed, together with the smaller refuse, into the Ellspass mill and crushed in the wet way. The more or less large pellets remaining upon the pan of the mill are saved; the resulting fine material, or tailings, is thrown away.

The value of the metals saved by thus treating these waste materials was upward of $800. The cost to recover same in labor, power, and maintenance was not half this amount.

Since the refinery operations have been discontinued here and the bulk of the old equipment sent to New York, we have found it greatly to our advantage to separate the precious-metal operations from that of the minor coinage metals by using for gold and silver ingot purposes the furnaces left vacant by the closing of our refinery. These five furnaces are connected to a settling chamber, and this room being far removed from our regular melting room, and being of ample size, gives convenient facilities for handling this branch of ingot making without any risk of contaminating the precious metals.



INGOT CASTING SET.

Consists of ball-bearing turntable holding upright 11 molds. The mold proper forms the movable part, being self-supported on trunnions whether open or closed, and is clamped to vertical face by two swinging eccentric bars, with lever handles, bearing at six points.

The first installation of the new large molds on turntable for bronze-ingot making has been put in successful operation. This change enables us to cast a melt of 3,200 ounces into ingots (24 by 4⅛ by ¾ inches) in four minutes. It is proposed that one turntable, holding 11 molds, will serve two furnaces, with two melters pouring together and three men manipulating molds and ingots, as follows: Two melters pour simultaneously, table then turned until next mold is in position for filling; first helper opens up mold and releases ingot, second helper picks up ingot, conveys it to pickling and cooling tanks, while third helper removes pellets and slivers and greases, closes, and clamps mold. As a heat can be taken off this way in 5 minutes, an actual saving of 10 minutes is effected on each melt, or 50 minutes in a day's work per furnace, which can be utilized toward getting more metal melted. These ingots in bronze weigh 23 pounds, or about six times what our small ingot weighs, making 10 to a heat, in place of 60 of the smaller ingots. The filing is slightly heavier than on the small ingots, but in linear measure is 40 feet, as against 120. The topping is done on heavy shears made in mint machine shop and placed in position on melting-room floor this fiscal year. This large shearing machine is a valuable acquisition, for it is no little trouble to top the large ingots and shear copper bars and zinc slabs to any size desired. Four such turntables are soon to be put in place on melting-room floor; these will serve the present coinage requirements for large ingots.

This department has been on the lookout for an oil-burning furnace for the past two years, and this fiscal year tested four different makes, with a view of recommending the equipment that together showed low fuel cost per 1,000 pounds of metal melted with practical and suitable furnace details for our special requirements. The results of our tests showed a wide variation in fuel consumption, running from $4.77 per 1,000 pounds of cupro nickel melted up to $10. This is based on oil at 9 cents per gallon, an extremely high price, but the cost to us at this time in 6-barrel lots.

The furnace showing lowest oil consumption per 1,000 pounds of metal melted was of the pit type, and upon our melting-room floor stood too high and rendered dipping extremely difficult. Not one of these furnaces fulfilled our requirements, and up to date no recommendation has been made. A modified furnace is still awaiting a test, which we hope to run as soon as a little let-up can be indulged in. In the meantime, due to poor and inconstant results with our present furnaces on account of high price and low quality gasoline, we made some tests using city gas as fuel. We found that our present furnaces with but little alteration could be adapted to this illuminating-gas fuel, and by using same show a saving over gasoline fuel and secure uniform melting periods for our different metals, which constancy and convenience appealed so strongly to us as to warrant a recommendation that city gas fuel be used. This recommendation being approved, we are now in the position of being promised a fuel entirely satisfactory, in so far as convenience, sufficient heat units, and suitability for our melting-room requirements are concerned. On the other hand, oil fuel is cheaper, though the life of furnace parts is shorter and punishment to melters much greater; how much cheaper, and if better, when everything is considered, we hope to determine next year.

Minor coinage metal operations.

During the year the melting and refining department received from the superintendent minor coin metal			Troy ounces. 27,700,946.72
Delivered prior to settlements:		Troy ounces.	
Cupro nickel		11,730,196.90	
Bronze		11,776,770.90	
		23,506,967.80	
Delivered at settlement June 14, 1913:	Troy ounces.		
Bronze ingots, small	198,359.20		
Bronze ingots, large	3,360.50		
Bronze grains	3,830.50		
Cupro nickel ingots, small	373,926.60		
Cupro nickel ingots, large	22,962.80		
Cupro nickel residue	6,274.80		
Cupro nickel grains	2,501.00		
Cupro nickel cubes	784,758.33		
Ingot copper	2,243,937.50		
Silicon copper	720.30		
Tin	229,551.75		
Zinc	233,482.02		
		4,103,665.30	27,610,633.10
Total loss			90,313.62
First loss, Aug. 23, 1912			9,070.30
Second loss, June 14, 1913			81,243.32

Receipts and deliveries by the superintendent of the melting and refining department, June 30, 1913.

Items.	Gold account.	Silver account.	Minor coinage metal account.	
			Nickel.	Bronze.
Receipts:	*Fine ozs.*	*Fine ozs.*	*Troy ozs.*	*Troy ozs.*
Settlement metal June 30, 1912	216.460	1,805.62	714,878.53	3,309,074.59
Deposits and purchases	92,216.478	157,119.26		
Clippings	1,047,508.618	699,320.83		
Transfers from New York	485,439.477	428,219.48		
Treasury purchases		250,521.98		
Silver purchases by Costa Rica		30,993.18		
Certificate bars	253,223.940			
Fine bars	69,747.420	2,598.03		
Medal clips, ingots, etc	2,575.982	3,518.36		
Uncurrent coin	41,021.811	238,724.15		
Silver purchased for medals		1,181.80		
Coiner's, residues, and grain bars	945.013	3,683.93		
Assayer's proof	172.103	456.96		
Ingot copper			4,161,666.66	4,588,333.34
Silicon copper			3,755.21	
Tin				
Zinc				298,827.09
Clippings			6,426,424.20	6,304,058.20
Nickel cubes			1,448,333.33	
Uncurrent coin			247,926.16	197,669.41
Total	1,993,067.302	1,818,143.58	13,002,984.09	14,697,962.63
				13,002,984.09
Total minor coinage metal				27,700,946.72
Deliveries:				
Ingots	1,715,657.715	1,141,898.58	12,127,086.30	11,978,490.60
Merchant bars	178,676.015	58,664.57		
Fine bars	22,821.803	16,354.81		
New York transfer		394,377.08		
Clippings		43,047.54		
Unparted bullion	72,680.577	154,081.84		
Assayer's proof	798.954	1,046.95		
Medal ingots	1,645.241	4,824.78		
Strips and disks	14.301	230.93		
Coiner's, residues, and grain bars	627.238	3,570.50		
Sweeps	81.382	295.58		
Ingot copper			38,570.36	2,205,367.14
Silicon copper			720.30	
Tin				229,551.75
Zinc				233,482.02
Nickel cubes			784,758.33	

Receipts and deliveries by the superintendent of the melting and refining department, June 30, 1913—Continued.

Items.	Gold account.	Silver account.	Minor coinage metal account.	
			Nickel.	Bronze.
Deliveries—Continued.	*Fine ozs.*	*Fine ozs.*	*Troy ozs.*	*Troy ozs.*
Sweep grains			2,501.00	3,830.50
Residues			6,274.80	
Total	1,993,003.226	1,818,393.16	12,959,911.09	14,650,722.01
				12,959,911.09
Total of minor coinage metal				27,610,633.10
Wastage settlement:				
Aug. 23, 1912	37.655	105.88		
June 30, 1913	26.421			90,313.62
	64.076	105.88		
Surplus June 30, 1913, settlement		355.46		
Ingot room charge	2,066,745.994	1,013,263.95	12,907,842.69	12,454,302.73
Total operated upon	2,066,745.994	1,013,263.95	12,907,842.69	12,454,302.73
				12,907,842.69
Total minor coinage metal				24,362,145.42

COINING DEPARTMENT.

From July 1, 1912, to August 23, 1912, when settlement was made with the coiner, whose office was abolished by act of Congress and in lieu thereof the office of superintendent of the coining department created, the coiner received from the superintendent and operated upon 322,233.810 standard ounces of gold, from which there was produced 205,593.750 standard ounces of coin, of the value of $3,825,000, or 486,000 pieces, which was delivered to the superintendent during this part of the fiscal year. Prior to this settlement there was returned to the superintendent 90,591.912 standard ounces of gold in clippings, condemned coin, and bars, and there was delivered in settlement 26,048.010 standard ounces in coin and blanks. The entire operation showed a loss of 5.444 standard ounces, of the value of $101.28, being 3.37 per cent of the legal allowance. The percentage of coin produced to the amount operated upon was 66.83.

During this same period, from July 1, 1912, to August 23, 1912, the coiner also received from the superintendent and operated upon 1,229,270.65 standard ounces of silver, from which there was produced 502,896.96 standard ounces of coin, of the value of $626,000 in subsidiary silver coin, or 3,450,000 pieces. Prior to the coiner's settlement of August 23, 1912, he returned to the superintendent 227,779.57 standard ounces of clippings, condemned coin, and bars, and delivered at settlement 498,576.76 standard ounces finished, unfinished, and condemned coin. Upon the entire operation there was a wastage of 17.41 standard ounces of the value of $9.40, being 1.41 per cent of the legal allowance. The percentage of coin produced to the amount operated upon was 76.02.

The coiner also received from the superintendent during the same period, from July 1, 1912, to August 23, 1912, 3,059,415.80 standard ounces of bronze ingots, of which 2,935,905.20 standard ounces were operated upon, from which there was produced 1,327,408.25 stand-

ard ounces of 1-cent pieces, of the face value of $132,700, or 13,327,000 pieces, upon which there was a wastage of 874.35 standard ounces of the value of $10.23, being 29.74 per cent of the legal allowance as allowed on silver. There was returned to the superintendent prior to the coiner's settlement August 23, 1912, 1,058,085.50 standard ounces in clippings, condemned coin, and blanks, and there was delivered in settlement 673,047.70 standard ounces in ingots, strips, and condemned coin. The percentage of coin produced to the amount of metal operated upon was 45.21.

In addition to the gold and silver received for coinage, the coiner received from the superintendent 294.422 standard ounces of fine gold for medals, of which 47.999 standard ounces were used in the manufacture of medals. This amount and 167.147 standard ounces in clippings were delivered to the superintendent prior to settlement, and 78.970 standard ounces were delivered at settlement. The coiner also received from the superintendent during the same period 873.27 standard ounces of fine silver. Of this amount 301.77 standard ounces were used in the manufacture of medals, which, with 305.04 standard ounces in clippings, were delivered to the superintendent prior to settlement and 266.41 standard ounces delivered at settlement. The slight loss in gold and silver is included in the wastage in the manufacture of gold and silver coin.

The gold, silver, and minor coinage for this period of the fiscal year, July 1, 1912, to August 23, 1912, amounted to $4,583,700, or 5,268,000 pieces. The net wastage in coining this amount was $120.91.

Receipts and deliveries by the coiner, July 1 to Aug. 23, 1912.

Items.	Gold account.	Silver account.	Nickel account.	Bronze account.
Receipts:	*Standard ozs.*	*Standard ozs.*	*Troy ozs.*	*Troy ozs.*
Settlement metal of June 30, 1912	221,296.330	775,846.45		
Ingots	101,100.200	453,641.60		3,059,415.80
Ingots, medal	131.702	655.87		
Total	322,528.232	1,230,143.92		3,059,415.80
Deliveries:				
Coin—				
Domestic	205,593.750	502,896.96		1,327,408.25
Costa Rica		64,300.00		
Clippings, condemned, and bars	90,591.912	229,758.87		1,181,596.10
Coin and blanks	26,043.010	432,297.46		549,537.10
Medals and clippings	215.146	606.81		
Medal metal	78.970	266.41		
Total	322,522.788	1,230,126.51		3,058,541.45
Wastage	5.444	17.41		874.35
Amount operated upon	322,528.232	1,230,143.92		3,059,415.80
Percentage of coin to amount operated upon	66.83	76.02		45.21
Percentage of legal allowance for wastage	3.37	1.41		29.74

From August 24, 1912, to June 30, 1913, the coining department received from the superintendent 1,736,813.980 fine ounces of gold for coinage, which was operated upon and from which there was produced 766,899.881 fine ounces of coin, of the value of $15,853,227.50, or 2,583,405 pieces, and 964,351.001 fine ounces in clippings, condemned coin, blanks, and bars delivered to the superintendent dur-

ing this portion of the fiscal year prior to settlement, and there was delivered in settlement 5,553.256 fine ounces in condemned coin, blanks, bars, and sweeps. The entire operation showed a wastage of 8.845 fine ounces, of the value of $182.84. The percentage of coin to the amount of metal operated on was 44.15. The percentage of the legal allowance was 1.60.

During the same period the coining department also received from the superintendent for coinage 1,430,828.87 fine ounces of silver, of which 1,429,555.91 fine ounces were operated upon, and from which there was produced 947,255.37 fine ounces of coin, of the value of $1,310,199.75, or 5,458,705 pieces in subsidiary silver coin, and 30,993.18 fine ounces of silver coin, of the value of $42,845.25 in United States subsidiary coin, or 803,348 pieces for the Government of Costa Rica, 451,231.43 ounces in clippings, condemned coin, and bars were returned to the superintendent prior to settlement and 1,342.20 fine ounces in ingots, condemned coin, and blanks were delivered at settlement. Upon the entire operation there was a wastage of 4.64 fine ounces, of the value of $2.84, being 0.43 per cent of the legal allowance. The percentage of coin produced to the amount operated upon was 68.43.

There was also delivered to this department during the same period 13,586,385.90 ounces of nickel ingots and 7,283 ounces of Scovill blanks, from which there was produced from the metal operated upon 7,027,438.50 ounces of 5-cent pieces, of the face value of $2,186,368.55, or 43,727,371 pieces. Of this amount $154,329.25, or 3,086,585 pieces, were the old design, and $2,032,039.30, or 40,640,786 pieces, of the new buffalo design, all of which and 6,416,424.20 ounces of clippings, condemned coin, and blanks were delivered to the superintendent prior to settlement. There was also delivered at settlement 136,244 ounces in ingots, coin, and blanks. On the entire operation there was a wastage of 13,562.20 ounces, of the value of $175.87. The percentage of the legal allowance, based on the silver allowance, was 99.76. The percentage of coin produced from amount of metal operated upon was 51.77.

This department during the same period received 13,353,939.50 ounces of bronze in ingots and blanks, and 19,961.54 ounces in Scovill blanks, from which there was produced from the metal operated upon 8,242,710.30 ounces of 1-cent coin, of the face value of $824,783.90, or 82,478,290 pieces. This amount, together with 5,120,527.10 ounces in clippings, condemned coin, and blanks, were delivered prior to settlement. The amount returned at settlement was, ingots 6,632.70 ounces, condemned coin and blanks, 177.60 ounces. The wastage on this operation amounted to 3,853.34 ounces, of the value of $49.97. The percentage of wastage was 28.88. The percentage of good coin produced to amount operated upon was 67.38.

In addition to the bullion received for coinage, the following shows the amount used in the manufacture of medals:

Of the 754.574 fine ounces of gold received from the superintendent 286.839 fine ounces were used in the manufacture of medals, which, together with 300.836 fine ounces in clippings were delivered prior to settlement and 167.896 fine ounces returned in settlement.

The amount of fine silver received was 2,167.63 ounces, of which 848.37 fine ounces were used in the manufacture of medals, and that amount, with 1,021.90 fine ounces of clippings, were delivered prior to settlement and 304.41 ounces returned in settlement.

The slight gain in gold and silver is included in the loss in gold and silver coinage.

On this large operation, including coin and medals, the wastage amounted to the very low figure of $411.52.

Total amount of domestic coin for fiscal year ended June 30, 1913.

Items.	Pieces.	Value.
Gold	3,069,405	$19,678,227.50
Silver	8,908,705	1,936,199.75
5-cent nickel	43,727,371	2,186,368.55
1-cent bronze	95,748,390	957,483.90
Total	151,453,871	24,758,279.70

In addition the following coin was made for the Government of Costa Rica:

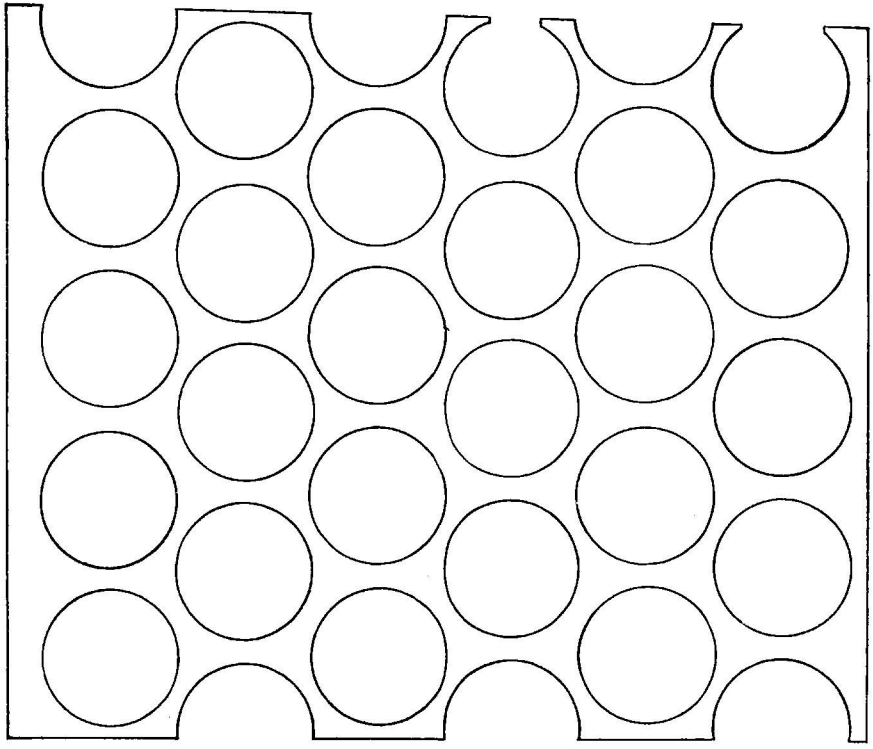
Items.	Pieces.	Value.
10 centimos	267,783	$21,422.63
5 centimos	535,565	21,422.62
	803,348	42,845.25

Receipts and deliveries by superintendent of coining department, fiscal year 1913.

Items.	Gold account.	Silver account.	Nickel account.	Bronze account.
Receipts:	*Fine ounces.*	*Fine ounces.*	*Troy ounces.*	*Troy ounces.*
Settlement metal, June 30, 1912	199,166.697	698,261.80	1,753,039.50	
Ingots	1,804,365.450	1,390,387.23	11,833,346.40	15,865,753.20
Medal ingots	812.672	2,518.14		
Scovill blanks			7,283.00	19,961.54
Total	2,004,344.823	2,091,167.17	13,593,668.90	15,885,714.74
Deliveries:				
Domestic coin	951,934.256	1,399,862.63	7,027,438.50	9,570,118.55
Costa Rica coin		30,993.18		
Clippings, condemned and bars	1,045,883.722	656,250.24	6,416,424.20	6,304,235.80
Sweeps	18.368	52.04		
Coin and blanks	5,534.888		123,394.80	
Medals	297.481	843.37		
Medal clippings	662.363	1,872.44		
Ingots		1,272.96	12,849.20	6,632.70
Total	2,004,331.078	2,091,146.86	13,580,106.70	15,880,987.05
Wastage	13.745	20.31	13,562.20	4,727.69
Amount operated upon	2,003,532.151	2,088,649.03	13,580,819.70	15,879,082.04
Percentage of coin production to amount operated upon	47.51	67.02	51.77	60.26
Percentage of legal allowance for wastage	1.37	.97	99.76	29.77

IMPROVEMENTS.

Reference has already been made in last year's report to the minor-coin plant. It was well under way at that time. It has since been completed and is now in operation.



BRONZE CLIPPING, PHILADELPHIA MINT; SIX PIECES CUT AT A STROKE.

Two large 16-inch rolls are breaking down and finishing bronze and nickel. The ingots used are 23 inches long, 4⅛ inches wide, and three-fourths of an inch thick. A copper ingot will produce 2,200 blanks and the nickel ingot about 1,500 blanks. Two cutting presses, each running 170 revolutions per minute, are used in cutting bronze and nickel blanks. When cutting these blanks six pieces of the former and five of the latter are punched at each stroke, making respectively 1,020 and 850 pieces per minute. Up-to-date cleaning and annealing machinery, consisting of rotary annealing furnaces, tumbling barrels, and centrifugal dryers prepare the blanks for stamping. In addition to the rotary annealing furnaces two strip annealing furnaces have been added and gas is used to operate these furnaces. The object of this plant is to keep the workings of the base metal isolated as much as possible from those of the precious metals and also to turn out the minor coin more rapidly and at less expense. Owing to the increasing demand for minor coin we will be compelled to enlarge this plant in the near future by installing two additional rolls and more cutting presses. At times we could use the rolls in our regular rolling room, when not working on gold or silver, but to do so when working the precious metals would be defeating the principal object for which this minor-coin plant was created.

During the past year we have made and placed in operation two reviewing machines similar to those now in use for reviewing coined money. These machines, being much faster and more accurate, will replace the old-style selecting tables.

The only annoying feature we had to contend with during the past year was a very inferior quality and irregular flow of gas for annealing. This appears to have been due to a low grade of naphtha and a much heavier tax on the gas plant. The trouble has been overcome by installing city gas. We find that, owing to the increased price in gasoline, we can buy city gas cheaper than we can make our own supply.

At present the workings are equally balanced, having sufficient facilities for operating the product of one department with the other without any delay or annoyance. It will be our aim to keep up this well-balanced system, thereby reducing the cost of production to the lowest figure.

All gold and silver now used in the operation of coinage is calculated at 1,000 fine instead of 900 standard as heretofore. The figures in the above report from August 23, 1912, are 1,000 fine ounces.

The only blanks now adjusted are the double eagle and eagle; all other denominations, except dimes and the minor coin, are weighted after coinage. Five automatic weighing machines are doing this work.

Our system for keeping the daily records of the metal in operation, recently introduced, is giving entire satisfaction. A tabulated statement of the metal passing from one department to the other during the day is kept. This shows the amount of finished and unfinished metal, together with the wastage or loss at the close of each day's workings.

ENGRAVING DEPARTMENT.

All the dies used in coining operations in all of the mints are made in the engraving department at Philadelphia. The embossed-envelope dies used by contractors supplying envelopes for the Post Office Department and postal savings bank are also made here; also dies for Army and Navy and other authorized public medals. The mint is reimbursed for the actual expenditures for labor and materials on these medal accounts.

The number of dies prepared for United States coinage last year was 2,640. In addition, 175 dies were made for Philippine coinage, 30 for the Post Office Department, 9 for medals, and 36 master dies and hubs; in all 2,890, as follows:

Denomination.	Philadelphia.	San Francisco.	Denver.	Total.
Gold:				
Double eagle	10	10	56	76
Eagle	22	10	20	52
Half eagle	110	30	20	160
Quarter eagle	50	.....	.....	50
Total	192	50	96	338
Silver:				
Half dollar	.....	20	86	106
Quarter dollar	15	20	20	55
Dime	13	20	20	53
Total	28	60	126	214
Minor:				
5 cents	830	170	203	1,203
1 cent	645	70	140	855
Total	1,475	240	343	2,058
Philippine:				
20 centavos	.....	45	.....	45
10 centavos	.....	60	.....	60
1 centavo	.....	70	.....	70
Total	.....	175	.....	175

Grand total coinage dies	2,785
Proof dies	30
Master dies and hubs for coinage	36
United States embossed-envelope dies (stamp dies)	30
Medal dies	9
Total	2,890

NUMBER OF EMPLOYEES.

The total number of employees in this mint at the close of the fiscal year was 327, distributed in the several departments as follows:

General	163
Assayer's	12
Melting and refining	47
Coining	97
Engraver's	8
Total	327

VISITORS.

A large number of visitors from all States of the Union and from foreign countries visited the mint during the year, 86,278 having been shown through the building by the several guides.

MINT OF THE UNITED STATES AT SAN FRANCISCO.

This mint was in operation throughout the fiscal year

MINOR COINAGE.

Minor coins to the amount of $131,120.14 have been distributed during the year, as follows:

5-cent nickel pieces	$77,152.90
1-cent bronze pieces	53,967.24
Total minor	131,120.14

During the above-mentioned period bronze 1-centavo pieces have been coined for the Government of the Philippine Islands from new metal deposited and from old Spanish copper coins received for recoinage, as follows:

Items.	Value.
1-centavos, from—	
Metal deposited	₱135,233.00
Minor coins for recoinage	59,061.12
Total	194,294.12

SEIGNIORAGE.

The seigniorage on the coinage of purchased metal for the fiscal year was $417,045.19, as shown by the following table:

Items.	Coined.	Seigniorage.
Subsidiary silver coins	$412,000.00	$227,791.87
5-cent nickel coins	142,600.00	136,129.75
1-cent bronze coins	61,040.00	53,123.57
Total	615,640.00	417,045.19

ASSAY DEPARTMENT.

The operations of this department during the fiscal year were as follows:

Items.	Number samples operated on.		
	Gold.	Silver.	Total.
Deposits	17,147	457	17,604
Redeposits	424	.....	424
Exchange bars	46	354	400
Purchase bars	198	.....	198
Return bars	42	3	45
Anode melts	311	206	517
Mint fine melts	832	192	1,024
Ingot melts	640	1,309	1,949
Mass melts	168	.....	168
Experimental bars	112	26	138
Bullion assay samples	35	.....	35
Superintendent's grain bars	22	.....	22
Melter and refiner's settlement bars	148	30	178
Coiner's settlement bars	12	10	22
Assayer's bars	24	6	30
Sweeps	76	76	152
General Land Office samples	156	154	310
Forest Service samples	19	19	38
Total	20,412	2,842	23,254

In addition there were assayed for the General Land Office and Forest Service six samples for tin, one sample for zinc, one sample for lead, and eight samples for copper.

Number of assays made and segregated.

Assays.	Number.	Assays.	Number.
Gold	52,305	Deposits	46,339
Silver	4,739	Purchases	1,462
Sweeps	255	Ingots	4,060
Bureau of the mint	2,090	Refinery	3,746
General Land Office	636	Miscellaneous	4,510
Forest Service	92		
Total	60,117	Total	60,117

Cupels made		100,000
Leads cut and rolled		100,000
Parting silver disks made	ounces	5,000

Fine gold determinations.		Fine silver determinations.	
Fineness.	Melts.	Fineness.	Melts.
998.3	1	.....	.....
998.5	1	998.5	1
998.7	2	.....	.....
998.8	3	.....	.....
998.9	1	.....	.....
999.0	11	.....	.....
999.1	12	.....	.....
999.2	6	.....	.....
999.3	9	.....	.....
999.4	6	.....	.....
999.5	14	999.5	47
999.6	20	.....	.....
999.7	4	.....	.....
Total	90	Total	48

Ingot melts.

Melts.	Passed on first melting.	Re-melted.	Con-demned.	Total.
Gold ingots	287	4	.....	291
Silver ingots	180	24	4	208
Philippine pesos	268	4	8	280
Philippine 20-centavos	54	.....	.....	54
Philippine 10-centavos	80	.....	.....	80
Total	869	32	12	913

Finenesses of ingot melts.

Domestic coinage.		Philippine coinage.		
Gold.	Silver.	Pesos.	20-centavos.	10-centavos.
5 at 899.7	12 at 898.8	2 at 798.4	1 at 748.2	1 at 748.2
38 at 899.8	50 at 899.1	2 at 798.6	2 at 748.5	5 at 748.5
113 at 899.9	43 at 899.3	16 at 798.9	9 at 748.7	13 at 748.7
93 at 900.0	77 at 899.5	15 at 799.0	25 at 748.9	16 at 748.9
33 at 900.1	9 at 899.8	62 at 799.2	12 at 749.2	14 at 749.2
8 at 900.2	12 at 900.0	33 at 799.4	5 at 749.6	16 at 749.6
1 at 900.3	1 at 900.4	76 at 799.6	.....	7 at 749.8
.....	.....	30 at 799.8	.....	8 at 750.0
.....	.....	30 at 800.0	.....	.....
.....	.....	6 at 800.2	.....	.....
291	204	272	54	80

The reports covering the workings of the operative departments for the fiscal year ended June 30, 1913, which follow, show the wastage and surplus for the year. The wastage and surplus so shown will be a part of the wastage and surplus taken up in the bullion accounts at such time as the settlement is made.

MELTING AND REFINING DEPARTMENT.

The melter and refiner received, operated upon, and delivered gold and silver bullion and minor-coinage metal during the fiscal year 1913, as follows:

Items.	Gold account.	Silver account.	Nickel account.	Bronze account.
Receipts:				
Settlement metal—	*Fine ozs.*	*Fine ozs.*	*Troy ozs.*	*Troy ozs.*
Of June 30, 1912	1,271,488.613	348,071.43	.....	559,315.78
Of Aug. 28, 1912	1,830,446.382	388,874.17	.....	560,397.20
Deposits and purchases	2,616,774.939	480,779.46	.....	.....
Philippine Islands silver for recoinage	.....	342,065.59	.....	.....
Redeposits	40,111.095	19,204.17	.....	.....
Clippings and coiner's bars	202,604.605	520,627.87	229,454.80	723,261.50
Uncurrent coin	522.804	89.31	.....	.....
Superintendent's sweep bar	56.512	46.37	.....	.....
Coiner's sweeps	26.086	143.59	.....	.....
Proof gold	96.750	.....	.....	.....
Ingot copper	.....	.....	.....	1,458,041.66
Tin	.....	.....	.....	47,891.66
Zinc	.....	.....	.....	45,718.74
Nickel shot	.....	.....	218,749.99	.....
Total	5,962,127.786	2,099,901.96	448,204.79	3,394,626.54
				448,204.79
Total minor coinage metal	.....	.....	.....	3,842,831.33

Items.	Gold account.	Silver account.	Nickel account.	Bronze account.
Deliveries:	*Fine ozs.*	*Fine ozs.*	*Troy ozs.*	*Troy ozs.*
Gold certificate bars	2,171,435.640			
Merchant bars	10,972.557	141,386.28		
Fine bars	217,384.648	88,328.76		
Unparted bars	650,267.807	349,631.24		
Ingots	1,081,030.950	1,132,007.66	687,962.10	2,260,150.30
Sweeps	972.161	3,747.81		
Settlement metal, Aug. 28, 1912	1,830,446.382	388,874.17		560,397.20
Nickel			97,408.71	
Clippings			24,614.60	
Copper				173,275.50
Tops and bars			1,700.70	3,385.44
Tin				8,949.10
Zinc				10,325.30
Alloy				5,013.20
Total	5,962,510.145	2,103,975.92	811,686.11	3,021,496.04
				811,686.11
Total minor coinage metal				3,833,182.15
Surplus	382.359	4,073.96		1,081.42
Wastage				10,730.60
Amount operated upon:				
Refinery	858,338.613	249,741.00		
Ingot room	1,107,224.471	1,226,497.28	714,819.41	2,321,583.31
Total	1,965,563.084	1,476,238.28	714,819.41	2,321,583.31
				714,819.41
Total minor coinage metal				3,036,402.72

COINING DEPARTMENT.

The coiner received gold, silver, nickel, and bronze from and delivered to the superintendent during the fiscal year 1913 as follows:

Receipts and deliveries by the superintendent of the coining department, fiscal year 1913.

Items.	Gold account.	Silver account.	Nickel account.	Bronze account.
Receipts:	*Fine ozs.*	*Fine ozs.*	*Troy ozs.*	*Troy ozs.*
Settlement metal of June 30, 1912	55,181.178	105,822.92		42,711.70
Ingots	1,081,030.950	1,132,007.66	687,962.10	2,260,150.30
Total	1,136,212.128	1,237,830.58	687,962.10	2,302,862.00
Deliveries:				
Coin—				
Domestic	225,427.500	298,072.12	457,347.58	610,828.38
Philippine Islands		342,724.79		833,822.10
Clippings (cond.), sweeps and bars	202,664.903	521,117.47	229,454.80	731,615.80
Coin and blanks	851.508	12,196.47		
Ingots	707,278.050	63,553.67		125,177.00
Total	1,136,221.961	1,237,664.52	686,802.38	2,301,443.28
Surplus	9.833			
Wastage		166.06	1,159.82	1,418.72
Amount operated upon	428,214.330	1,135,638.48	687,962.10	2,174,068.80
Percentage of coin to amount operated upon	52.70	56.13	66.47	66.64

The following table shows the coinage during the fiscal year 1913:

DOMESTIC COINAGE.

Denominations.	Pieces.	Value.
Gold	866,000	$4,660,000.00
Silver	1,228,000	412,000.00
Minor:		
5 cents	2,852,000	142,600.00
1 cent	6,104,000	61,040.00
Total minor	8,956,000	203,640.00
Total domestic coinage	11,050,000	5,275,640.00

PHILIPPINE COINAGE.

Silver	2,638,820	₱684,738.50
Bronze	5,001,000	50,010.00
Total Philippine coinage	7,639,820	734,748.50

MINT OF THE UNITED STATES AT DENVER.

This mint was in operation during the entire fiscal year, the coinage being of the denominations of double eagles, half dollars, nickels, and bronze cents.

The particulars as to bullion deposits and coinage will be found in tables numbered 1 and 3, and in the general coinage statement, numbered 22.

IMPORTANT REFINERY CHANGE.

In the spring of 1913 there was installed in the refinery of this institution a novel special induction potential regulator, embodying the ideas of the foreman of the refinery, Mr. B. P. Wirth, who was seconded in perfecting his plans by Mr. White, chief electrician of the mint. The new equipment consists of the following items:

One special induction potential regulator, single-phase, 60-cycle, oil-immersed primary 2,200, secondary potential 36-volt, maximum secondary current 1,300 amperes, complete, with all necessary oil.

One complete switchboard panel, including wiring, having mounted thereon the following:

- One single-phase, 60-cycle, 2-wire watt-hour meter to read direct the current used through the above induction regulator.
- One 2,000 to 100 volt potential transformer.
- One 2,000-volt series transformer, proper ratio.
- One Type H automatic oil circuit breaker with inverse time-limit attachment.

One low-tension switchboard on which are mounted the following:

- One voltmeter, maximum scale 30 volts.
- One ammeter, scale 1,500 amperes.
- One series transformer, ratio 1,500 to 5.
- One double-pole, single-throw, 1,600-ampere time switch.
- One electrolytic lightning arrester, 2,200 volts, single-phase, 60-cycle, complete, with oil, electrolyte, and horn gaps, for outdoor mounting.

The cost of the above, delivered at the mint, was $1,374.

About the middle of March the general use of the pulsating current in the gold cells in the refinery was commenced. The alternating

current is delivered through a 39-kilowatt induction regulator, with 200 volts on the primary circuit, and a capacity of 36 volts, 1,300 amperes, on the secondary circuit. A direct-current voltage of 1.2 per cell and an alternating-current voltage (maximum) of 1.8 per cell is used; current density, 65 amperes per square foot. The electrolyte contains 60 grams of gold per liter, and from 4 to 7 per cent hydrochloric acid; temperature, 65° C.

NOTABLE BENEFITS.

The benefits of this new system, as applied to the character of bullion received at this mint, can be best shown by a comparison with the operations under the former, or direct-current, system. The refinery has been in operation (in this fiscal year) since October 1, 1912, a period of seven months; the months of October, November, and December, 1912, and January and February, 1913 (which shall hereafter be referred to as the "five months"), the refinery operated under the old system. In March the change was made, and in that month the refinery was operated under both systems, and in April the new system was used exclusively; so, in making comparisons, the month of March will be omitted and the first five months under the direct-current system used, and the average of those months compared with the month of April under the pulsating-current system.

Under the old method there could not be "made up" many gold anode melts, because there was not received enough high-grade bullion to permit it; so, in October, after four months' shutdown of the refinery, 25 were made; in November, 9; in December, 12; in January, 10; and in February, 7; total for the five months, 63 melts, weighing 387,333.32 ounces; while in April, without any change in the character of the deposits, under the new system 44 gold anode melts were made, weighing 236,778.77 ounces, and many more could have been made had they been needed.

During the "five months" the gold anodes amounted to 18.6 per cent of the total amount of bullion operated upon in the refinery, while during the month of April the gold anodes comprised 58.5 per cent of the total operated upon. The radical difference is due to the reduced necessary fineness of the gold anodes.

In the "five months" there were produced 731,669.949 ounces of fine gold and recovered from the slimes (and scrap gold contained therein) 125,821.3 fine ounces; that is, the gold in the slimes equaled in amount 17.19 per cent of the fine gold deposited on the cathodes. In the month of April there were produced 224,161.16 ounces of fine gold and recovered from the slimes (and scrap gold therein) 25,496.89 ounces of fine gold, so that in this month the gold recovered from the slimes equaled in amount 11.37 per cent of the gold deposited on the cathodes, and the average fineness of the fine gold under each system was 0.9995 plus.

Further, in the "five months" acids were used as follows: Hydrochloric, 28,184 pounds, and nitric, 28,023 pounds, an average per month, respectively, of 5,637 and 5,605 pounds. In April, 12,954 pounds of hydrochloric acid were used, an increase above the average of 7,317 pounds, costing $109.75, and 1,041 pounds of nitric acid, a

decrease below the average of 4,564 pounds, which would have cost $422.17, thus making a net saving in acid for April of $312.42.

Further, the cost of operating the refinery for the "five months" was $23,332.94 (including in each month $414.41 as one-ninth shut-down cost), being an average of $4,665.58, and the cost for April (including said $414.41) was $4,478.38.

Further, the production of fine gold for the "five months" was 731,669.949 ounces, an average of 146,333.989 ounces per month, and the production of fine gold in April was 224,161.16 ounces, being an increase over the average of said "five months" of 53 per cent.

Further, in the "five months" there were sent to the refinery 244 silver anode melts, weighing 1,319,761.9 ounces, an average per month of 263,952.38 ounces, and in the month of April there were sent 20 silver anode melts, weighing 104,047.6 ounces; and in the "five months" there were used 139,718.97 ounces of mint fine silver bars in making up the said silver anode melts, which were absolutely necessary on account of the comparatively small amount of silver deposits received at this mint. However, in April, no mint fine silver was used, and also one-half of the silver cells were cut out of operation.

LOWER GRADES BULLION DIRECTLY THROUGH GOLD CELLS.

The most important benefit derived from the operation of this new regulator and transformer lies in the fact that it is possible to treat directly through the gold cells bullion of a much less fineness in gold than it was possible to so treat with the direct current only. Formerly bullion of a less fineness than 900 could not be successfully treated in the gold cells, while the regular bullion, running as low as 800 parts gold, is successfully treated. This table exhibits the fineness of all of the bullion received at this institution, including both the deposits and redeposits, for the months of January, February, and March, 1913, as follows:

	Gross ounces.
Below 700 fine	263,302.87
From 700 to 800 fine	135,901.42
From 800 to 850 fine	77,759.48
From 850 to 900 fine	80,514.79
From 900 to 925 fine	43,757.30
From 925 to 950 fine	24,611.66
From 950 to 999 fine	44,417.23
Total	670,264.75

From an examination of this table it will be readily seen that a large percentage of the bullion received at this institution runs less than 900 in gold; in fact, 83 per cent of it runs less than that figure, and but 17 per cent 900 or more.

The number of silver cells in operation in the refinery have been reduced one-half. Heretofore it has been necessary to rely very largely on the output of the silver cells for bullion of a proper fineness in gold to use in the gold cells. The number of silver cells now in operation will just about take care of receipts of bullion that must necessarily be put through that system. It will also be noted that it is no longer necessary to re-treat mint fine silver in the silver cells, as was formerly the case.

ANODE MELT OF LOW FINENESS.

The anode melt of the lowest gold fineness treated in April was No. 125; the make-up of that melt was as follows:

Items.	Gross weight.	Fineness.	
		Gold.	Silver.
	Ounces.		
One bar from the Seattle office	901.01	819.0	177.2
Do	995.07	820.2	173.2
Do	841.12	881.2	115.0
One Goldfield Consolidated bar	852.78	780.0	116.2
One Homestake bar from Deadwood office	1,965.39	768.0	216.0

The resulting anodes ran 804.7 gold, 171.6 silver. Especial attention is directed to the large amount of silver in the melt.

Gold anode melt No. 1 of this fiscal year, which was treated directly through the gold cells through the old system, ran 921.2 gold, 52 silver.

This equipment and its operation has, without doubt, fulfilled in every respect our expectations. It has increased the output at a reduced cost per ounce. It more than paid for itself during the six weeks it was in operation, from the middle of March to the 1st of May.

ASSAY DEPARTMENT.

The operations of this department during the fiscal year 1913 were as follows:

Items.	Melts operated on.		
	Gold.	Silver.	Total.
Deposits	3,094	629	3,723
Redeposits	1,248	.....	1,248
Exchange bars	50	11	61
Return bars	7	1	8
Purchase	.....	430	430
Anode melts	170	301	471
Mint fine melts	197	144	341
Ingot melts	134	328	462
Consolidated melts	2	.....	2
Experimental samples	314	195	509
Bullion assay samples	4	.....	4
Copper melts	9	.....	9
Superintendent's grain bars	12	.....	12
Melter and refiner's settlement	16	45	61
Coiner's bars	4	1	5
Assayer's bars	36	7	43
Coin samples	66	363	429
Sweep samples	44	44	88
Forest Service samples	37	37	74
Nickel and bronze ingot samples	.....	.....	47
Total	5,444	2,536	8,027

Number of actual assays made.

Gold	35,860	Bronze and nickel ingots	141
Silver	24,285		
Sweeps	431	Total	60,873
Forest Service	156		

There were 60,450 cupels made and 60,450 pieces of lead cut and rolled.

The reported fineness of the refined gold and silver melts were as follows:

Determinations.

Gold ingots.		Fine silver.	
Fineness.	Melts.	Fineness.	Melts.
999.3	4	998½	3
999.4	31	999	65
999.5	60	999½	25
999.6	69	999½	51
999.7	31		
999.8	2		
Total	197	Total	144

INGOT FINENESS.

The reported fineness of gold and silver ingot melts were as follows:

Gold ingots.		Silver ingots.	
Fineness.	Melts.	Fineness.	Melts.
899.7	2	898.6	4
899.8	10	898.7	11
899.9	68	898.8	32
900.0	44	898.9	26
900.1	8	899.0	61
Remelts	2	899.1	62
		899.2	61
		899.3	37
		899.4	20
		899.5	5
		899.6	4
		899.7	2
		899.8	2
		900.0	1
		Remelts	2
Total	134	Total	330

MELTING AND REFINING DEPARTMENT.

The superintendent of the melting and refining department received from and delivered to the superintendent of the mint during the fiscal year 1913 the following:

Items.	Gold account.	Silver account.	Nickel account.	Bronze account.
Receipts:	*Fine ozs.*	*Fine ozs.*	*Troy ozs.*	*Troy ozs.*
Settlement metal of June 30, 1912	685,562.345	299,808.59	999,877.33	18,414.06
Deposits	1,011,753.840	971,077.03	.....	.....
Redeposits	756,106.785	271,969.72	.....	.....
Clippings	109,758.537	310,087.03	778,596.10	348,377.30
Condemned coin and blanks	41,468.490	112,046.12	53,131.10	12,035.10
Uncurrent coin	.....	.....	96,184.12	13,432.20
Ingot copper	.....	.....	1,458,420.83	1,458,333.33
Tin	.....	.....	.....	45,135.42
Zinc	.....	.....	.....	88,010.42
Cube nickel	.....	.....	437,500.00	.....
Total	2,604,649.997	1,964,988.49	3,823,709.48	1,983,737.83
Deliveries:				
Gold certificate bars	778,131.650	.....	.....	.....
Commercial bars	.....	3,793.70	.....	.....
Ingots	733,234.437	1,195,346.13	2,473,734.50	1,498,447.70
Sweeps	130.040	446.66	.....	.....
Settlement metal of June 30, 1913	1,093,127.342	766,434.30	1,338,565.18	477,123.23
Total	2,604,623.469	1,966,020.79	3,812,299.68	1,975,570.93
Surplus	.....	1,032.30	.....	.....
Wastage	26.528	.....	11,409.80	8,166.90
Amount operated upon	2,464,865.743	2,511,259.54	2,485,144.30	1,506,614.60

The refinery also returned 477.5 pounds copper, 58.2 Troy ounces platinum, and 10.15 Troy ounces palladium.

The refinery earnings were as follows:

Charges collected on bullion treated	$71,995.43
By-products as above itemized (approximated)	3,240.93
Total	75,236.36

Melts made.

Item.	Gold.	Silver.	Total.
Deposits	4,623	920	5,543
Anodes	170	306	476
Cathodes	28	19	47
Ingots	134	328	462
Fine bars	197	144	341
Slimes	.....	.....	486
Settlement	16	45	61
Sweats	.....	.....	534
Nickel ingots	.....	.....	729
Bronze ingots	.....	.....	378
Miscellaneous	.....	.....	9
Total	.....	.....	9,066

Ingot melts condemned, none; ingot melts remelted, 2 gold and 2 silver.

COINING DEPARTMENT.

During the year 1913 the coining department operated upon gold, silver, nickel, and bronze, as follows: 445,089.816 fine ounces gold, producing 276,705 ounces coin, valued at $5,720,000; 1,218,179.03 fine ounces silver, producing 795,509.14 fine ounces of coin (half

dollars), valued at $1,100,000; 2,547,803.10 Troy ounces nickel, producing 1,712,782.80 ounces coin, valued at $532,800; 1,458,708.6 ounces bronze, producing 1,097,837.7 ounces coin, valued at $109,810.

Receipts and deliveries by the superintendent of the coining department.

Item.	Gold.	Silver.	Nickel.	Bronze.
	Fine ounces.	*Fine ounces.*	*Troy ounces.*	*Troy ounces.*
Receipts: Ingots	733,234.437	1,326,873.75	2,577,803.50	1,626,255.70
Deliveries:				
Coin	276,705.000	795,509.14	1,712,782.80	1,097,837.70
Clippings, etc	456,527.735	530,973.81	861,727.60	527,959.50
Total	733,232.735	1,326,482.95	2,574,510.40	1,625,797.20
Wastage	1.702	390.80	3,293.10	458.50
Total	733,234.437	1,326,873.75	2,577,803.50	1,626,255.70
Amount operated upon	445,089.816	1,218,179.03	2,547,803.10	1,458,708.60
Percentage of good coin produced to amount operated upon	62.17	65.30	67.23	75.26

VISITORS AND MINT FORCE.

During the year 64,312 visitors witnessed the coining operations from the balconies.

On June 30 there were 94 officers and employees of this mint, divided as follows among the departments:

General	49
Assay	9
Coining	14
Melting and refining	22

UNITED STATES ASSAY OFFICE AT NEW YORK.

This assay office and refinery were in operation throughout the year, and the records show that the business transacted continued to increase.

On account of the delay in erecting the new building on Wall Street, the clerical force and the assay department are still in the refinery building, and the employees deserve credit for the manner in which they have performed their duties in crowded and unsuitable conditions.

During the year 485,691.188 fine ounces of gold and 428,628.51 fine ounces of silver were transferred to the mint at Philadelphia.

Gold bars were issued to depositors for domestic use in payment for bullion for $3,873,693.93, and gold bars were exchanged for gold coin for domestic use in the arts, etc., for $30,196,829.92, showing a total increase of $5,320,361.80 compared with the previous year.

Gold bars were exchanged for gold coin for export for $41,363,473.89, showing an increase of $21,238,568.04.

The income received for the exchange of gold bars for gold coin amounted to $31,888.42, an increase of $11,323.97.

There were stamped during the year 75,104 bars of fine gold, an increase of 11,292 bars, and 16,018 bars of fine silver, an increase of 3,145 bars.

The total number of deposits received was 13,324, an increase of 659, and 171 redeposits were received from New Orleans and Charlotte, being an increase of 58.

There was received from the sale of platinum and palladium $60,472.29.

MELTING AND REFINING DEPARTMENT.

The melter and refiner received, operated upon, and delivered gold and silver bullion during the fiscal year 1913 as follows:

Receipts and deliveries by the superintendent of melting and refining.

Items.	Gold account.	Silver account.
Receipts:	*Fine ounces.*	*Fine ounces.*
Settlement metal of June 30, 1912	894,142.292	1,046,284.51
Deposits and purchases	3,179,981.503	2,180,083.46
Redeposits	51,830.833	27,938.04
Uncurrent coin	28,454.095	
Transfers from Philadelphia	120.938	100.00
Total	4,154,529.661	3,254,406.01
Deliveries:		
Gold certificate bars	1,969,063.605	
Commercial (fine) bars	1,647,094.656	2,764,083.86
Sweeps	1,345.502	3,175.50
Balance, June 30, 1913	536,363.028	484,669.12
Wastage	662.870	2,477.53
Total	4,154,529.661	3,254,406.01

Year's operations in refinery.

Sent to refinery.		Returned from refinery.	
Gold:	*Fine ounces.*	Gold:	*Fine ounces.*
Crude bullion with charges	1,505,399.972	Fine bars	3,616,158.261
Bullion without charges	2,649,129.689	Settlement bars, sweeps, etc	537,708.530
Amount operated upon	4,154,529.661	Total	4,153,866.791
		Wastage	662.870
Silver:		Silver:	
Crude bullion with charges	2,678,434.26	Fine bars	2,764,083.86
Bullion without charges	575,971.75	Settlement bars, sweeps, etc	487,844.62
Amount operated upon	3,254,406.01	Total	3,251,928.48
		Wastage	2,477.53

By-products of refinery, United States assay office at New York, fiscal year 1913.

Classification.	Weight.	Value.
	Ounces.	
Sponge platinum	1,403.00	$59,712.09
Sponge palladium	18.10	760.20
Total value		60,472.29

Silver bullion sent to the refinery upon which refining charges were collected contained by assay 2,299,853.78 fine ounces, and silver owned by the Government returned to the refinery for parting purposes upon which no parting charges were collected contained by assay 103,678.08 fine ounces.

All copper recovered during that year is unrefined and in the form of settlement bars and slabs, weighing in gross 22,484.90 ounces, and containing 366.486 ounces of fine gold and 458.32 ounces of fine silver.

ASSAYER'S DEPARTMENT.

During the fiscal year 1913 there were made a total of 109,925 assays upon 40,388 samples, divided as follows:

Items.	Samples.	Assays.
Deposits	32,451	89,864
Refinery	5,944	14,050
Specials	1,993	6,011

Average cost per assay was $0.237.

The deposit samples came from 11,258 melts of gold and 2,237 melts of silver, the refinery samples from 344 melts of fine gold, 594 melts of fine silver, gold and silver anodes, sweeps, and other refinery assays, and the specials from 665 deposits of small samples for the determination of gold and silver fineness. Many of these specials were articles of jewelry and manufacturer's samples, some of them being used for the enforcement of the law relating to the manufacture and sale of jewelry, etc., marked with karat fineness. Others were samples from the Mint Bureau, and there were also many made in a careful investigation of the relative accuracy of humid assays for silver in gold bullion by cadmium-sodium chloride and cadmium-sulpho cyanate methods, the results of which were embodied in reports to the Director of the Mint.

The refinery operations this year, including metal that had accumulated during the suspension of refining, resulted in sweeps containing noticeable amounts of platinum, and the platinum contained was therefore reported, thus decreasing the usual losses in the sale of sweeps.

The large amount of current work (the gold deposits being greater in number than in any previous year) required the constant effort of the force to complete with promptness and accuracy, but special attention has been given to the correct determination of silver in gold bullion by humid assay and to the assay of fine gold from the refinery and in deposits made into certificate bars.

About 95,000 cupels were made, and the silver disks used in alloying the assays for parting were rolled and cut in the department. The fine gold, fine silver, and standard bars made were all stamped with the assay fineness.

The number of officers and employees at this assay office at the close of the fiscal year was as follows:

General department	48
Assayer's department	15
Melter and refiner's department	27
Total	90

THE ASSAY OFFICE OF THE UNITED STATES AT SEATTLE, WASH.

The total number of deposits of gold dust and bullion received during the fiscal year was 1,558 weighing 239,557.528 fine ounces of the value of $5,006,750.25.

The origin of these deposits is shown below:

Source.	Gold.	Silver.	Total coining value.
Alaska:	*Fine ounces.*	*Fine ounces.*	
Circle	4,118.837	979.52	$86,498.02
Cooks Inlet	9,311.539	1,164.40	194,096.27
Copper River	12,913.380	2,115.31	269,867.48
Eagle	1,342.604	233.20	28,076.47
Iditarod	68,541.765	10,412.91	1,431,278.00
Koyukuk	5,296.408	235.22	109,811.64
Koskokwim	8.674	1.32	181.13
Nome	48,067.153	5,392.22	1,001,090.49
Southeast Alaska	2,715.019	546.94	56,880.51
Tanana	20,912.964	3,663.30	437,373.51
Total for Alaska	173,228.343	24,744.34	3,615,153.52
California	52.773	10.94	1,106.04
Colorado	2.269	.34	47.37
Idaho	338.799	69.79	7,100.09
Montana	1,714.080	220.19	35,737.57
Nevada	17.905	7.12	379.99
Oregon	758.554	297.13	16,091.46
Washington	1,527.009	639.14	32,449.62
British Columbia	51,053.051	13,063.39	1,073,419.16
British Columbia, refined	9,802.229	.00	202,630.05
Yukon Territory	288.123	77.61	6,063.31
Mexico	1.000	.12	20.84
United States gold coin	21.914	.00	453.01
Jewelry, old plate, etc	729.324	387.04	15,611.51
Deposit melting room grains	20.076	2.91	419.03
Gains on purchases	2.079	17.23	67.68
Total	239,557.528	39,537.29	5,006,750.25

Statement of gold deposits from the opening of the institution on July 15, 1898, to the close of business June 30, 1913.

Number of deposits	51,297
Troy ounces	12,294,202.83
Avoirdupois tons	421.3
Coining value	$211,363,034.76

ORIGIN OF THE FOREGOING.

Alaska:		
Nome	$48,853,771.90	
Tanana	42,845,278.63	
Iditarod	3,417,725.19	
Balance of	11,121,489.37	
Total for Alaska		$106,248,265.09
Canada:		
British Columbia		15,893,597.97
Yukon Territory		86,774,974.80
All other sources		2,446,196.90
Total		211,363,034.76

The following table shows the number, weight before and after melting, loss in melting, and percentage of loss of the various classes of bullion received:

Character of deposit.	Deposits.	Weight before melting.	Weight after melting.	Loss in melting.	Percentage of loss.
		Ounces.	*Ounces.*	*Ounces.*	*Ounces.*
Bars	374	210,971.00	210,831.05	139.95	0.066
Dust	599	49,030.80	47,032.69	1,998.11	4.075
Retort	221	11,259.94	10,669.81	590.13	5.240
Nuggets	106	2,284.52	2,162.86	121.66	5.325
Mixed deposits	162	15,778.90	14,792.51	986.39	6.251
Jewelry, bars and scrap	61	2,314.87	2,284.37	30.50	1.317
Dental, bars and scrap	21	171.64	153.00	18.64	10.859
United States gold coin	14	24.41	24.41	.....	.....
Total	1,558	291,836.08	287,950.70	3,885.38	1.331

The average fineness of the bullion deposited was as follows: Gold, 831.8; silver, 137.2.

For convenience in shipping to the mint for coinage, 1,252 bars, each under 400 ounces in weight and aggregating 65,437.80 ounces Troy, were melted into 72 large bars.

A summary of the work done in the assaying department during the year is as follows:

Quartation silver manufactured	ounces.	450
Cupels manufactured	number.	17,500
Bullion assays made	do.	6,000
Ore assays made for gold and silver	do.	181
Ore assays made for base metals	do.	92
Assays of slag, etc., from melting room	do.	250
Special bullion assays made	do.	27
Mutilated domestic coins tested (gold)	do.	58

There were 19 persons, male, employed at the close of the fiscal year.

ASSAY OFFICES AT CHARLOTTE, DEADWOOD, HELENA, BOISE, SALT LAKE CITY, NEW ORLEANS, AND CARSON.

These offices were open throughout the year as usual for deposit of bullion, and the details of their operations will be found in tables 1 to 7 in the appendix.

LIFE OF COINAGE DIES.

Average number of pieces struck per die at the coinage mints during the calendar year 1913:

Denomination.	Philadelphia.		San Francisco.		Denver.	
	Obverse.	Reverse.	Obverse.	Reverse.	Obverse.	Reverse.
United States:	*Pieces.*	*Pieces.*	*Pieces.*	*Pieces.*	*Pieces.*	*Pieces.*
Double eagles	43,445	43,445	20,833	20,833	44,880	44,880
Eagles	49,331	63,425	34,301	34,301	.....	.....
Half eagles	32,564	39,348	106,148	106,148	.....	.....
Quarter eagles	49,867	60,552	21,467	21,467	.....	.....
Half dollars	101,198	101,198	92,214	215,166	71,472	107,211
Quarter dollars	100,308	167,180	.....	.....	86,507	115,343
Dimes	166,152	201,756	177,319	132,989	.....	.....
5 cents, nickel	104,428	125,314	41,589	51,187	98,412	145,015
1 cent, bronze	337,752	323,621	218,275	160,835	501,364	391,309
Philippines:						
20 centavos	.....	.....	50,160	36,655	.....	.....
10 centavos	.....	.....	97,896	91,370	.....	.....
1 centavo	.....	.....	142,953	142,953	.....	.....

DEPOSITS, EARNINGS, AND EXPENDITURES, BY INSTITUTIONS.

The deposits, earnings (including seigniorage), and expenditures of each office of the mint service during the fiscal year 1913, and the number of employees in each, on July 1, 1913, are shown below:

Institution.	Number of—		Value of gold and silver deposit.	Earnings.	Expenditures.[1]	Freight on coin and bullion.	Employees July 1, 1913.
	Deposits.	Redeposits.					
Philadelphia	4,622	184	$12,926,883.73	$3,648,421.97	$449,244.25	$5,211.40	329
San Francisco	7,780	90	55,152,050.60	517,707.11	192,398.77	.....	115
Denver	3,723	1,248	37,645,870.86	1,283,418.78	171,234.07	.....	93
New York	13,324	171	67,374,598.71	190,141.71	191,773.47	.....	92
New Orleans	596	.....	956,607.73	5,250.70	18,535.76	1,451.57	14
Carson City	891	.....	735,085.95	3,072.10	14,145.90	979.38	5
Boise	957	.....	1,022,087.29	3,908.21	14,762.40	1,103.13	5
Helena	669	.....	1,521,620.87	6,438.97	18,500.13	1,620.50	6
Charlotte	143	.....	29,428.30	1,107.70	2,638.59	35.05	.....
Deadwood	426	.....	7,388,284.97	13,208.24	14,393.97	3,804.00	5
Seattle	1,558	.....	4,976,444.91	10,875.19	41,374.95	8,802.65	19
Salt Lake City	300	.....	600,632.02	1,761.69	14,558.53	688.55	4
Total	34,989	1,693	190,329,595.94	5,685,312.37	1,143,560.79	23,696.23	687

[1] Includes freight on shipments of coin and bullion between mints and assay offices.

OPERATIONS OF THE MELTER AND REFINERS AND THE COINERS, FISCAL YEAR 1913.

The quantity of metals operated upon in the different departments of the mints and assay office at New York during the fiscal year 1913 aggregated 13,001,515 fine ounces of gold and 12,210,488 fine ounces of silver. There were also operated upon at the coinage mints 68,718,751 ounces of minor coinage metal. The figures in the table following are the actual figures as obtained at the settlements of the accounts:

GOLD.

Institution and department.	Amount delivered by superintendent.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Wastage.	Wastage per 1,000 ounces operated upon.	Percentage of good coin produced to amount operated upon.
Philadelphia Mint:	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*		
Melting and refining	1,993,067.302	1,993,003.226	2,066,745.994	.....	64.076	0.031	.....
Coining	2,004,344.823	2,004,331.078	2,003,532.151	.....	13.745	0.006	47.51
San Francisco Mint:							
Melting and refining	5,962,127.786	5,962,510.145	1,965,563.084	382.359	.....	.....	.....
Coining	1,136,212.128	1,136,221.961	428,214.330	9.833	.....	.....	52.64
Denver Mint:							
Melting and refining	2,604,649.997	2,604,623.469	2,464,865.743	.....	26.528	0.010	.....
Coining	733,234.437	733,232.735	455,089.816	.....	1.702	0.003	62.17
New York assay office:							
Melting and refining	4,154,529.661	4,153,866.891	3,617,503.763	.....	662.870	0.183	.....
Total:							
Melting and refining	14,714 374.746	14,714,003.731	10,114,678.584	382.359	753.474	.....	.....
Coining	3,873,791.388	3,873,785.774	2,886,836.297	9.833	15.447	.....	.....
Grand total	18,588,166.134	18,587,789.505	13,001,514.881	392.192	768.921	.....	.....

SILVER.

Institution and department.	Amount delivered by superintendent.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Wastage.	Wastage per 1,000 ounces operated upon.	Percentage of good coin produced to amount operated upon.
Philadelphia Mint:	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*		
Melting and refining.	1,818,143.58	1,818,393.16	1,013,263.95	355.46	.....	.....	.....
Coining.....	2,091,167.17	2,091,146.86	2,088,649.03	.....	20.31	0.009	67.02
San Francisco Mint:							
Melting and refining.	2,099,901.96	2,103,975.92	1,476,238.28	4,073.96	.....	.....	.....
Coining.....	1,237,830.57	1,237,664.51	1,135,638.48	.....	166.06	0.146	56.13
Denver Mint:							
Melting and refining.	1,964,988.49	1,966,020.79	2,511,259.54	1,032.50	.....	.....	.....
Coining.....	1,326,873.75	1,326,482.95	1,218,179.03	.....	390.80	0.320	65.30
New York assay office:							
Melting and refining.	3,254,406.01	3,251,928.48	2,767,259.36	.....	2,477.53	0.895	.....
Total:							
Melting and refining.	9,137,440.04	9,140,318.35	7,768,021.13	5,461.92	2,477.53	.....	.....
Coining.....	4,655,871.49	4,655,294.32	4,442,466.54	.....	577.17	.....	.....
Grand total.....	13,793,311.53	13,795,612.67	12,210,487.67	5,461.92	3,054.70	.....	.....

NICKEL.

Philadelphia Mint:	*Tray ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ozs.*	*Troy ozs.*		
Melting and refining.	13,002,984.09	12,959,911.09	12,907,842.69	.....	43,070.00	3.337	.....
Coining.....	13,593,668.90	13,580,106.70	13,580,819.70	.....	13,562.20	0.998	51.77
San Francisco Mint:							
Melting and refining.	488,204.79	811,686.11	714,819.41	.....	1,460.85	2.074	.....
Coining.....	687,962.10	686,802.28	687,962.10	.....	1,159.82	1.688	66.47
Denver Mint:							
Melting and refining.	3,823,709.48	3,812,299.68	2,485,144.30	.....	11,409.80	4.591	.....
Coining.....	2,577,803.50	2,574,510.40	2,547,803.10	.....	3,293.10	1.292	67.23
Total:							
Melting and refining.	17,314,898.36	17,583,896.88	16,107,806.40	.....	55,940.65	.....	.....
Coining.....	16,859,434.50	16,841,419.38	16,816,584.90	.....	18,015.12	.....	.....
Grand total.....	34,174,332.86	34,425,316.26	32,924,391.30	.....	73,955.77	.....	.....

BRONZE.

Philadelphia Mint:							
Melting and refining.	14,697,962.63	14,650,722.01	12,454,302.73	.....	47,240.62	3.793	.....
Coining.....	15,885,714.74	15,880,987.05	15,879,082.04	.....	4,727.69	0.297	60.26
San Francisco Mint:							
Melting and refining.	3,394,625.54	3,021,496.04	2,321,583.31	.....	9,269.75	3.993	.....
Coining.....	2,302,862.00	2,301,443.28	2,174,068.80	.....	1,418.72	0.653	66.44
Denver Mint:							
Melting and refining.	1,983,737.83	1,975,570.93	1,506,614.60	.....	8,166.90	5.422	.....
Coining.....	1,626,255.70	1,625,797.20	1,458,708.60	.....	458.50	0.314	75.26
Total:							
Melting and refining.	20,076,326.00	19,647,788.98	16,282,500.64	.....	64,677.27	.....	.....
Coining.....	19,814,832.44	19,808,227.53	19,511,859.44	.....	6,604.91	.....	.....
Grand total.....	39,891,158.44	39,456,016.51	35,794,360.08	.....	71,282.18	.....	.....

WASTAGE AND LOSS ON SALE OF SWEEPS AND GAINS FROM OPERATIONS.

The value of the precious metals wasted in the metallurgical and mechanical departments was $17,744.86. A loss of $7,032.61 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same, as described in the following table:

Items.	Mint at—			Assay office at New York.	Total.
	Philadelphia.	San Francisco.	Denver.		
Gold wastage of melting and refining department	$1,324.57	.....	$548.38	$13,702.74	$15,575.69
Silver wastage of melting and refining department	63.55	.....	.....	1,443.22	1,506.77
Gold wastage of coining department	284.12	.....	35.18	.....	319.30
Silver wastage of coining department	12.24	$98.50	232.36	.....	343.10
Loss on sale of sweeps	233.04	1,213.10	1,652.91	3,933.56	7,032.61
Total	1,917.52	1,311.60	2,468.83	19,079.52	24,777.47
Paid as follows:					
From contingent appropriation	1,917.52	1,311.60	2,468.83	16,968.10	22,666.05
From parting and refining appropriation	.....	.....	.....	2,111.42	2,111.42
Total	1,917.52	1,311.60	2,468.83	19,079.52	24,777.47

The gains from operations in bullion during the fiscal year 1913 amounted to $115,180.02, as follows:

Character of gains.	Amount.
Surplus bullion recovered by the operative officers	$11,359.86
Value of deposit melting room grains and sweeps	33,279.15
Net gains on bullion shipped from assay offices to mints for coinage	739.27
Gain on light weight-gold coin purchased for recoinage	66.71
Receipts from the sale of by-products	69,735.03
Total	115,180.02

Deducting the wastage and loss, $33,144.14, from the gains, $115,180.02, gives a net gain from bullion operation during the fiscal year 1913 of $82,035.88.

Receipts and disposition of gold bullion, fiscal year 1913.

Institution.	Deposited.		Surplus bullion recovered.	Redeposited receipts from mints and assay offices.	Total.
	Deposits.	Uncurrent United States coin transferred for recoinage.			
Philadelphia	$1,787,275.88	$904,295.23	$2,351.18	10,041,911.61	$12,735,833.90
San Francisco	54,104,135.11	.....	4,061.51	831,380.98	54,939,577.60
Denver	21,068,154.73	.....	6,340.04	15,998,911.00	37,073,405.77
New York	66,195,661.80	.....	5,211.22	1,073,938.46	67,274,811.48
New Orleans	941,005.21	.....	536.91	.....	941,542.12
Carson	724,517.20	.....	364.69	.....	724,881.89
Helena	1,495,670.25	.....	162.41	.....	1,495,832.66
Boise	1,007,332.06	.....	714.08	.....	1,008,046.14
Charlotte	29,167.77	.....	103.76	.....	29,271.53
Deadwood	7,290,751.45	.....	197.27	.....	7,290,948.72
Seattle	4,951,634.71	.....	458.87	.....	4,952,093.58
Salt Lake City	595,352.65	.....	167.36	.....	595,520.01
Total	160,190,658.82	904,295.23	20,669.30	27,946,142.05	189,061,765.40

The disposition of gold bullion contained in the above table is as follows:

Institution.	Bars paid depositors.	Shipment to mint for coinage.	Sold in sweeps.	Bars exchanged for coin.	Coinage.	Wastage.	Total.
Philadelphia	$237,482.11	.....	$947.29	$5,711,031.89	$19,678,227.50	$1,608.69	$25,629,297.48
San Francisco	20,226.47	.....	18,266.04	206,596.53	4,660,000.00	.....	4,905,089.04
Denver	18,567.24	.....	4,978.69	.....	5,720,000.00	1,513.90	5,745,059.83
New York	3,873,693.93	$10,040,127.92	30,392.19	71,560,303.81	.....	.....	85,504,517.85
New Orleans	16,346.80	1,037,132.37	.....	.....	.....	.....	1,053,479.17
Carson	.....	746,602.81	.....	.....	.....	.....	746,602.81
Helena	.....	1,584,653.59	.....	.....	.....	.....	1,584,653.59
Boise	.....	1,046,032.56	.....	.....	.....	[1]5.32	1,046,037.88
Charlotte	.....	29,270.25	.....	.....	.....	[1]1.28	29,271.53
Deadwood	.....	7,500,438.11	.....	.....	.....	.....	7,500,438.11
Seattle	.....	5,212,988.16	.....	.....	.....	.....	5,212,988.16
Salt Lake City	.....	650,940.42	.....	.....	.....	.....	650,940.42
Total	4,166,316.55	27,848,186.19	54,584.21	77,477,932.23	30,058,227.50	3,129.19	139,608,375.87

[1] Loss in mass melts.

BALANCES, RECEIPTS, AND DISBURSEMENTS.

Balances of gold bullion on hand June 30, 1912, and receipts, disbursements, and balances, June 30, 1913, at the mints and assay offices are shown in the following table:

Institution.	Balance on June 30, 1912.	Receipts during the fiscal year 1913.	Total.	Disbursements during fiscal year 1913.	Balance on June 30, 1913.
Philadelphia	$19,616,498.39	$12,735,833.90	$32,352,332.29	$25,629,297.48	$6,723,034.81
San Francisco	84,180,211.59	54,939,577.60	139,119,789.19	4,905,089.04	134,214,700.15
Denver	50,294,769.22	37,073,405.77	87,368,174.99	5,745,059.83	81,623,115.16
New York	42,602,396.42	67,274,811.48	109,877,207.90	85,504,517.85	24,372,690.05
New Orleans	124,477.17	941,542.12	1,066,019.29	1,053,479.17	12,540.12
Carson	22,213.70	724,881.89	747,095.59	746,602.81	492.78
Helena	89,583.91	1,495,832.66	1,585,416.57	1,584,653.59	762.98
Boise	37,091.79	1,008,046.14	1,045,137.93	1,046,037.88	100.05
Charlotte	.....	29,271.53	29,271.53	29,271.53	.....
Deadwood	234,318.41	7,290,948.72	7,525,767.13	7,500,438.11	24,329.02
Seattle	261,903.00	4,952,093.58	5,213,996.58	5,212,988.16	1,008.42
Salt Lake City	55,997.36	595,601.05	651,598.41	650,940.42	576.95
Total	197,519,960.96	189,061,846.44	386,581,807.40	139,608,375.87	246,973,350.49

LABORATORY OF THE BUREAU OF THE MINT.

From the coinage of the calendar year 1912 the assayer of this bureau tested 170 gold and 378 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 1 point above or below) was 0.5 and below, 0.6.

The greatest deviation of silver coins above standard (the legal limit being 3 points above or below) was 1.3 and below, 1.3.

The following table summarizes these assays:

Fineness.	Philadelphia.		Denver.		San Francisco.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
898.7		1						1
.9		2						2
899.1		10		1		1		12
.3		15		4		1		20
.4					1		1	
.5	3				1		4	
.6	3	29		13	2	5	5	47
.7	12				4		16	
.8	19	46		4	5	9	24	59
.9	30				7		37	
900.0	32	47		14	5	13	37	74
.1	23				1		24	
.2	16	44		15		11	16	70
.3	2						2	
.4	2	20		13		15	2	48
.5	2						2	
.7		15		7		5		27
.9		2		4		6		12
901.1		1		1				2
.3		2				2		4
Total	144	234	None.	76	26	68	170	378
Average fineness	899.96	899.95		900.11	899.82	900.21	899.89	900.09

Besides the coins tabulated above, two coins from the Philadelphia Mint on repeated assays showed wide variations, but within the limits above stated, in the composition of the metal within the coin. Twenty additional assays were made on this lot. There were also examined 32 Philippine silver coins from the San Francisco Mint, which were found to be within the legal requirements as to weight and fineness.

PROCEEDINGS OF THE ASSAY COMMISSION, 1913.

The following-named gentlemen were designated as commissioners to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1912 pursuant to the provisions of section 3547 of the Revised Statutes:

Dr. R. C. Benner, Pittsburgh, Pa.; Mr. Judson Brenner, De Kalb, Ill.; Hon. Theo. Davidson, Asheville, N. C.; Mr. George M. Eckels, Chicago, Ill.; Mr. L. A. Fischer, Bureau of Standards, Washington, D. C.; Mr. Charles R. Fitzpatrick, Warrenton, Ga.; Mr. William F. Gibson, St. Anthony, Idaho; Mr. A. J. Hazeltine, Warren, Pa.; Hon. James H. Manning, Albany, N. Y.; Mr. W. H. Starr, Decatur, Ill.; Mr. Robert A. Roos, San Francisco, Cal.; Dr. Owen Louis Shinn, Philadelphia, Pa.; Mr. Albert L. Smith, Helena, Mont.; Mr. Joseph W. Smith, Philadelphia, Pa.; Mr. Ambrose Swasey, Cleveland, Ohio; Mr. George Vaux, jr., Bryn Mawr, Pa.; Col. Richard J. Woods, Sioux Falls, S. Dak.; Mr. Addison B. Colvin, Glens Falls, N. Y.

The commission met at the mint at Philadelphia on February 12, 1913, and Hon. James H. Manning was elected chairman.

The following committees were appointed by the chairman with the approval of the commission:

Committee on counting.—Mr. Hazeltine, chairman; Messrs. Eckels, Gibson, J. W. Smith, Starr, and Fitzpatrick.

Committee on weighing.—Mr. Fischer, chairman; Messrs. Brenner and Vaux.

Committee on assaying.—Dr. Shinn, chairman; Messrs. Comings, Davidson, A. L. Smith, and Swasey.

The committee on counting reported that the packages containing the pieces reserved by the several mints for the trial of coins were delivered to them, and that they were compared with the transcripts kept by the Director of the Mint and found to be correct. After verification the coins were delivered to the committees on weighing and assaying.

The coins reserved by the mints for the purposes of the assay commission were as follows:

Institutions.	Gold.		Silver.	
	Pieces.	Value.	Pieces.	Value.
Philadelphia	1,969	$12,657.50	12,668	$1,910.10
Denver			7,031	1,163.50
San Francisco:				
United States coin	692	4,960.00	2,749	602.00
Philippine Islands coin			1,222	

The committee on weighing reported that the working standards of the mint were compared with the standards in the possession of the mint which were certified to by the Bureau of Standards, test No. 9502, September 15, 1911. The 10-ounce and the 20-ounce weights were found to be correct to within 1 part in 250,000; the 30-ounce and 40-ounce weights were found to be correct to within 1 part in 150,000. The other weights, both larger and smaller, were all found to be correct to within 1 part in 100,000. The peso, 50-centavo, 20-centavo, and 10-centavo weights used in testing the Philippine coins were tested by comparison with the standards of the mint which had been verified by the Bureau of Standards, and the deviations from the statutory standard weights of the coins examined were all within the legal limit of tolerance.

The committee on assaying reported receiving and making assays of coins reserved from the mints at Philadelphia, San Francisco, and Denver, representing the deliveries made by the coiners to the superintendents during the calendar year 1912.

The highest assay value of the gold coinage at the different mints (the limit of tolerance being one one-thousandth) is at—

Philadelphia	900.3
San Francisco	900.3

The lowest assay value of the gold coinage at the different mints (the limit of tolerance being one one-thousandth) is at—

Philadelphia	899.7
San Francisco	899.7

The highest assay value of the silver coinage at the different mints (the limit of tolerance being three one-thousandths) is at—

Philadelphia	900.9
San Francisco	901.1
Denver	901.1

The lowest assay value of the silver coinage at the different mints (the limit of tolerance being three one-thousandths) is at—

Philadelphia	898.6
San Francisco	899.1
Denver	899.1

The highest assay value of the Philippine silver coinage is at—

San Francisco (pesos)	801.1
San Francisco (subsidiary)	750.0

The lowest assay value of the Philippine silver coinage is at—

San Francisco (pesos)	799.6
San Francisco (subsidiary)	748.8

The 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 tested and found to be correct.

The committee therefore deem the assays exhibited in the accompanying schedules to be entirely trustworthy.

COMMITTEE ON RESOLUTIONS.

Mr. Eckels, chairman, submitted the report of the committee on resolutions, which was unanimously adopted, as follows:

Whereas the interest in the national coin collection in the mint at Philadelphia is rapidly increasing because of its educational and historical value; and

Whereas the collection is annually visited by thousands who are anxious to secure a souvenir of the mint; and

Whereas in the near future the United States will consummate one of the greatest engineering projects of the world's history in completing the canal across the Isthmus of Panama: Now, therefore be it

Resolved, First. That the annual assay commission of 1913 hereby renews the recommendations of prior commissions with reference to the maintenance and increase of the national coin collection at the Philadelphia Mint.

Second. That the commission recommends that an official souvenir mint medal of typical and characteristic design be struck, to be sold at a moderate price, and that the proceeds from such sales be devoted exclusively to the extension of the collection under the supervision of the Secretary of the Treasury.

Third. That the commission further recommends that a suitable medal be struck to commemorate the opening of the Panama Canal. Be it further

Resolved, That the thanks of the commission be heartily tendered to Hon. George E. Roberts, Director of the Mint, Mr. J. W. Sheetz, and to the various officials and employees of the mint for their uniform courtesies extended during the session.

Respectfully submitted.

GEORGE M. ECKELS,
Chairman.

JUDSON BRENNER.

MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York has prepared the following table, giving exports of gold through the port of New York:

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, 1913.

Date.	Country.	Amount.	Rate of exchange.
1912.			
July 1	France	$2,012,119	$4.8720
5	do	2,091,825	4.8735
15	Netherlands	500	4.8740
Aug. 12	do	500	4.8725
13	do	500	4.8720
Sept. 9	do	500	4.8720
1913.			
Jan. 8	France	2,023,288	4.8640
11	do	1,012,093	4.8700
15	do	2,060,448	4.8700
17	do	2,018,206	4.8730
20	do	2,031,352	4.8740
31	do	989,425	4.8725
Feb. 3	do	1,053,516	4.8735
Mar. 7	do	2,045,617	4.8790
7	Belgium	500,000	4.8790
8	do	220,053	4.8790
8	Netherlands	250,000	4.8790
12	France	2,040,753	4.8760
14	do	2,007,702	4.8695
15	Germany	714,000	4.8710
18	do	2,001,969	4.8710
19	do	4,045,032	4.8780
Apr. 25	Belgium	220,499	4.8675
May 5	France	2,027,610	4.8675
7	do	2,014,608	4.8660
9	do	2,007,471	4.8610
14	do	2,024,202	4.8640
15	do	2,014,064	4.8630
21	do	2,022,185	4.8650
June 6	Belgium	220,492	4.8690
	Total	41,670,529	.....

Recapitulation of gold exports to Europe.

Classification.	Germany.	France.	Belgium.	Netherlands.
United States coin	.....	.....	$500,000	$252,000
Bullion	$714,000	$39,543,485	661,044	.....
Total	714,000	39,543,485	1,161,044	252,000

Grand total of exports to Europe		$41,670,529
During the same period there were shipped to West Indies, Mexico, Central and South America, etc., the following:		
United States coin	$23,835,353	
Foreign coin	689,572	
Total gold exports to other ports		24,524,925
Grand total of gold exports		66,195,454

The imports during the same period were as follows:

From Europe:		
United States coin	$1,166,453	
Foreign coin	640,931	
Foreign bullion	9,572,477	
Bullion in ore	7,288	
Total gold imports from Europe		$11,387,149
From other ports (West Indies, Central and South America, Cuba, etc.):		
United States coin	1,058,712	
Foreign coin	978,504	
Foreign bullion	17,735,052	
Bullion in ore	121,218	
Total gold imports from other ports		19,893,486
Grand total of gold imports		31,280,635

NET EXPORTS, UNITED STATES GOLD COIN.

The net exports of United States gold coin since 1870 were as follows:

Imports and exports of United States gold coin since 1870.

Fiscal years.	Imports.	Exports.	Fiscal years.	Imports.	Exports.
Jan. 1 to June 30—			Jan. 1 to June 30—		
1870	[1]	$12,768,501	Continued.		
1871	[1]	55,491,719	1894	$30,790,892	$64,303,840
1872	[1]	40,391,357	1895	10,752,673	55,096,639
1873	[1]	35,661,863	1896	10,189,614	77,789,892
1874	[1]	28,766,943	1897	57,728,797	23,646,535
1875	[1]	59,309,770	1898	40,593,495	8,402,216
1876	[1]	27,542,861	1899	7,779,123	27,419,737
1877	[1]	21,274,565	1900	8,659,856	30,674,511
1878	$7,325,783	6,427,251	1901	3,311,105	8,425,947
1879	3,654,859	4,120,311	1902	3,870,320	9,370,841
1880	18,207,559	1,687,973	1903	1,519,756	18,041,660
1881	7,577,422	1,741,364	1904	5,780,607	15,682,424
1882	4,796,630	29,805,289	1905	2,236,399	54,409,014
1883	8,112,265	4,802,454	1906	35,251,921	20,573,572
1884	3,824,962	12,242,021	1907	44,445,402	22,632,283
1885	3,352,090	2,345,809	1908	44,929,518	28,246,170
1886	1,687,231	5,400,976	1909	4,642,690	66,126,869
1887	5,862,509	3,550,770	1910	2,050,563	86,329,314
1888	5,181,513	3,211,399	1911	6,041,646	20,651,276
1889	1,403,619	4,143,939	1912	6,283,968	25,677,378
1890	1,949,552	3,951,736	1913	13,941,240	34,238,021
1891	2,824,146	67,704,900			
1892	15,432,443	42,841,963	Total	438,067,067	1,274,767,960
1893	6,074,899	101,844,087	Net exports		836,700,893

[1] Imports of United States gold coin not separately given prior to the fiscal year 1878.

STOCK OF MONEY IN THE UNITED STATES.

On June 30, 1913, the stock of domestic coins in the United States was $2,363,115,066, as shown by the following table:

Official table of stock of coin in the United States June 30, 1913.

Items.	Gold.	Silver.	Total.
Estimated stock of coin, June 30, 1912	$1,615,248,998	$738,866,225	$2,354,115,223
Net imports United States coin, fiscal year 1913		1,668,707	1,668,707
Coinage, fiscal year 1913	30,058,228	3,448,362	33,506,590
Total	1,645,307,226	743,983,294	2,389,290,520
Less:			
United States coin melted for recoinage (face value)	1,864,638	414,035	2,278,673
United States coin estimated to have been used in arts	3,500,000	100,000	3,600,000
Net exports United States coin, fiscal year 1913	20,296,781		20,296,781
Total	25,661,419	514,035	26,175,454
Estimated stock of coin in the United States, June 30, 1913	1,619,645,807	743,469,259	2,363,115,066

NOTE.—The number of standard silver dollars coined to June 30, 1913, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000; and since 1883 the number melted to June 30, 1913, has been 196,065 (see Report of the Director of the Mint, 1913); and the number of Hawaiian dollars melted to June 30, 1913, has been 455,141, a total disposition of 3,146,206, leaving in the United States on June 30, 1913, 568,273,263 standard silver dollars and 175,195,996 dollars in subsidiary silver coins.

Bullion in mints and assay offices, June 30, 1913.

Bullion.	Value.
Gold	$246,973,350
Silver	2,116,705
Total	249,090,055

Metallic stock June 30, 1908, 1909, 1910, 1911, 1912, and 1913.

Coin and bullion.	June 30, 1908.	June 30, 1909.	June 30, 1910.	June 30, 1911.	June 30, 1912.	June 30, 1913.
Gold	$1,615,140,575	$1,640,567,131	$1,635,424,513	$1,753,134,114	$1,812,856,241	$1,866,619,157
Silver	723,594,595	733,250,073	727,078,304	732,002,448	741,184,095	745,585,964
Total	2,338,735,170	2,373,817,204	2,362,502,817	2,485,136,562	2,554,040,336	2,612,205,121

Ownership of gold and silver in the United States, June 30, 1913.

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)	$254,220,648	$27,017,478	$20,737,926	$2,116,705	$49,872,109	$304,092,757
United States Treasury (for certificates outstanding)	1,003,997,709	469,128,592			469,128,592	1,473,126,301
National banks (June 4, 1913)	143,762,659	13,720,873	20,188,461		33,909,334	177,671,993
National banks (for clearing-house certificates)	89,443,500					89,443,500
Private banks and individuals	375,194,641	58,406,320	134,269,609		192,675,929	567,870,570
Total	1,866,619,157	568,273,263	175,195,996	2,116,705	745,585,964	2,612,205,121

Location of moneys of United States June 30, 1913.

Money.	In Treasury.	In National banks June 4, 1913.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	$246,973,350			$246,973,350
Silver bullion	2,116,705			2,116,705
Gold coin	1,011,245,007	[1] $233,206,159	$375,194,641	1,619,645,807
Silver dollars	496,146,070	13,720,873	58,406,320	568,273,263
Subsidiary silver coin	20,737,926	20,188,461	134,269,609	175,195,996
Total metallic	1,777,219,058	267,115,493	567,870,570	2,612,205,121
PAPER.				
Legal-tender notes (old issue)	9,465,836	189,908,013	147,307,167	346,681,016
Legal-tender notes (act July 14, 1910)	3,330		2,656,670	2,660,000
National bank notes	43,403,670	[2] 63,106,604	652,647,632	759,157,906
Total notes	52,872,836	253,014,617	802,611,469	1,108,498,922
Gold certificates	82,949,460	277,813,310	726,184,399	
Silver certificates	14,421,408	133,339,825	335,788,767	
Total certificates	97,370,868	411,153,135	1,061,973,166	
Grand total	1,927,462,762	931,283,245	2,432,455,205	3,720,704,043

[1] Includes $89,443,500 gold clearing-house certificates.
[2] Includes $11,567,796 of their own, held by different national banks.

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 stock of 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	588,697,038	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
1905	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83

STANDARD SILVER DOLLARS USED IN SUBSIDIARY SILVER COINAGE.

There were purchased as bullion and melted at the mints and assay offices 4,757 mutilated silver dollars during the fiscal year 1913, which were used in the manufacture of subsidary silver coin.

The following have been used since 1883:

Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.
1883	$621	1891	$10,800	1899	$1,734	1907	$1,548
1884		1892	42,881	1900	1,341	1908	1,170
1885	1,850	1893	10,500	1901	1,786	1909	1,293
1886		1894	15,055	1902	1,893	1910	961
1887	8,292	1895	18,580	1903	1,777	1911	1,320
1888	14,055	1896	2,034	1904	1,304	1912	1,024
1889	31,042	1897	1,898	1905	2,298	1913	4,757
1890	11,977	1898	1,365	1906	909	Total	196,065

RECOINAGE OF UNCURRENT UNITED STATES SILVER COIN.

The table following shows the face value of abraded subsidiary coin transferred and purchased for recoinage, the amount of new coin made therefrom, and the loss since 1891:

Fiscal years.	Face value.	Value of new coin produced.	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
1905	1,964,476.11	1,839,219.24	125,256.87
1906	1,414,963.90	1,322,834.27	92,129.63
1907	1,142,184.00	1,064,826.39	77,357.61
1908	1,162,982.06	1,086,691.94	76,290.12
1909	977,321.23	912,300.40	65,020.83
1910	814,361.57	758,695.55	55,666.02
1911	583,538.44	544,539.09	38,999.35
1912	678,457.94	634,101.94	44,356.00
1913	414,035.30	388,026.37	26,008.93
Total	77,128,539.32	73,354,082.87	3,774,456.15

The loss on the recoinage of $1,863,637.50 in worn and uncurrent gold coins was $16,757.58 and the net loss on the recoinage of $414,035.30 in worn and uncurrent silver coins was $26,008.93.

The Treasury was reimbursed from the appropriation for that purpose the following losses on uncurrent coin transferred during the fiscal year 1913 for recoinage:

Uncurrent gold coins	$148.43
Uncurrent silver coins	26,000.75
Uncurrent minor coins	8,170.36
Total	34,319.54

UNITED STATES GOLD IN CANADA.

The holdings of United States gold coin in the treasury of the Dominion of Canada on December 31, 1912, was $98,648,736.50. The holdings of United States gold coin of the chartered banks (25 in number) on the same date aggregated $19,210,327.

The total amount of United States gold coin in Canadian reserves on the foregoing date was, therefore, $117,859,063.50.

Monetary systems and approximate stock of money in the aggregate

	Countries.	Monetary standard.	Monetary unit.	Population.	Stock of gold.		
					In banks and public treasuries.	In circulation.	Total.
				Thousands.	*Thousands.*	*Thousands.*	*Thousands.*
1	United States	Gold	Dollar	96,500	1,494,500	385,000	1,879,500
2	Austria-Hungary	do	Crown	49,400	245,900	48,600	294,500
3	Belgium	do	Franc	7,500	41,400	20,000	61,400
	British Empire:						
4	Australia	do	Pound sterling	4,600	152,900	14,000	166,900
5	Canada	do	Dollar	7,200	[1] 137,800	10,000	147,800
6	United Kingdom	do	Pound sterling	45,400	[2] 395,100	335,800	730,900
7	India	do	Pound sterling and rupee.	244,300	[3] 124,000	250,000	374,000
8	South Africa	do	Pound sterling	6,000	42,600	15,000	57,600
9	Straits Settlements [4]	do	Dollar	2,000	4,900	.....	4,900
10	Bulgaria	do	Lev	4,400	9,800	.....	9,800
11	Cuba [5]	do	Peseta	2,200	.....	.....	30,000
12	Denmark	do	Crown	2,700	21,400	.....	21,400
13	Egypt	do	Piaster	11,300	8,800	181,200	[6] 190,000
14	Finland	do	Markka	3,100	6,900	3,700	10,600
15	France	do	Franc	39,600	619,000	581,000	[7] 1,200,000
16	Germany [8]	do	Mark	64,900	213,400	650,000	863,400
17	Greece	do	Drachma	2,600	3,000	2,000	5,000
18	Haiti	do	Gourde	2,000	1,300	2,100	3,400
19	Italy	do	Lira	34,700	248,300	.....	248,300
20	Japan	do	Yen	53,000	124,500	17,700	142,200
21	Korea (Chosen)	do	do	14,800	4,400	.....	4,400
22	Mexico	do	Peso	15,100	31,200	.....	31,200
23	Netherlands	do	Florin	6,000	66,000	7,000	73,000
24	Norway	do	Crown	2,400	10,300	6,100	16,400
25	Portugal	do	Escudos	6,000	65,600	8,200	73,800
26	Roumania	do	Lei	7,300	30,000	2,100	32,100
27	Russia	do	Ruble	167,000	646,100	354,100	1,000,200
28	Servia	do	Dinar	2,900	9,700	.....	9,700
29	Siam	do	Tical	8,100	100	.....	100
	South American States:						
30	Argentina	do	Peso	7,200	281,400	.....	281,400
31	Bolivia	do	Boliviano	2,300	7,800	.....	7,800
32	Brazil	do	Milreis	17,300	125,500	.....	125,500
33	Chile	do	Peso	3,400	500	.....	500
34	Colombia	do	Dollar	5,200	.....	.....	.....
35	Ecuador	do	Sucre	1,300	2,300	.....	2,300
	Guiana—						
36	British	do	Pound sterling	300	100	.....	100
37	Dutch	do	Florin	100	200	.....	200
38	French	do	Franc	100	100	.....	100
39	Paraguay	do	Peso	700	.....	.....	.....
40	Peru	do	Sol	4,600	8,300	3,900	12,200
41	Uruguay	do	Peso	1,200	21,700	.....	21,700
42	Venezuela	do	Bolivar	2,700	800	2,500	3,300
43	Spain	do	Peseta	19,700	123,600	.....	123,600
44	Sweden	do	Crown	5,600	27,000	3,200	30,200
45	Switzerland	do	Franc	3,700	33,400	11,600	45,000
46	Turkey	do	Piaster	23,800	14,900	127,500	142,400
47	Central American States	Silver [10]	Peso	4,700	1,800	100	1,900
	Total	.....	.....	1,016,900	5,408,300	3,042,400	8,480,700

NOTE.—The blank spaces in this table signify that no satisfactory information is available. In some instances the amount of gold in banks and public treasuries is carried out as the total stock in the country, although an unknown amount is in circulation. The case of Italy is an example of this. The per capita circulation is based upon known amounts only. All estimates for stock of money in circulation must be accepted with reserve.

[1] "Specie" includes subsidiary coin in banks.
[2] Estimates for the United Kingdom prior to 1910 were for coin only; these figures include $100,000,000 for bullion in banks.
[3] Based on estimate of active rupee circulation by Accountant General of India in 1908.
[4] Includes Straits Settlements, Malay States, and Johore.
[5] United States paper currency is legal tender and constitutes a considerable proportion of the circulation.

and per capita in the principal countries of the world, Dec. 31, 1912.

Stock of silver.				Per capita.				
Full tender.	Limited tender.	Total.	Uncovered paper.	Gold.	Silver.	Paper.	Total.	
Thousands.	*Thousands.*	*Thousands.*	*Thousands.*					
368,300	173,800	542,100	761,600	19.48	5.61	7.89	32.98	1
Nil.	152,000	152,000	279,400	5.96	3.07	5.65	14.68	2
30,000	13,000	43,000	14,400	8.18	5.73	1.92	15.83	3
Nil.	10,000	10,000	.....	36.28	2.17	.....	38.45	4
Nil.	.....	.....	94,000	20.52	.....	13.05	33.57	5
Nil.	116,800	116,800	115,200	16.10	2.57	2.54	21.21	6
[3] 850,000	45,000	890,000	45,400	1.53	3.48	.18	5.19	7
Nil.	20,000	20,000	.....	9.60	3.33	.....	12.93	8
Nil.	6,900	6,900	5,000	2.45	3.45	2.50	8.40	9
Nil.	4,800	4,800	9,900	2.23	1.09	2.25	5.57	10
Nil.	500	500	.....	13.63	.22	.....	13.85	11
Nil.	7,900	7,900	18,600	7.92	2.92	6.89	17.73	12
Nil.	15,800	15,800	7,000	16.81	1.39	.62	18.82	13
Nil.	500	500	14,900	3.42	.16	4.80	8.38	14
347,400	63,700	411,100	325,800	30.30	10.38	8.23	48.91	15
Nil.	261,700	261,700	261,600	13.30	4.03	4.03	21.36	16
Nil.	3,000	3,000	29,800	1.92	1.15	8.00	11.07	17
1,000	1,500	2,500	8,200	1.70	1.25	4.10	7.05	18
22,700	1,400	24,100	182,300	7.15	.69	5.25	13.09	19
Nil.	57,800	57,800	101,400	2.68	1.09	1.91	5.68	20
Nil.	3,900	3,900	8,000	.30	.26	.54	1.10	21
52,000	4,000	56,000	51,200	2.07	3.71	3.39	9.17	22
Nil.	29,000	29,000	59,200	12.17	4.83	9.86	26.86	23
Nil.	3,700	3,700	9,900	6.83	1.54	4.13	12.50	24
Nil.	33,100	33,100	69,900	12.30	5.51	11.65	29.46	25
Nil.	12,600	12,600	52,000	4.40	1.72	7.12	13.24	26
Nil.	78,800	78,800	.....	5.98	.47	.....	6.45	27
Nil.	1,300	1,300	4,900	3.35	.45	1.69	5.49	28
37,100	.....	37,100	3,000	.01	4.62	.37	5.00	29
Nil	9,400	9,400	234,600	39.08	1.30	32.58	72.96	30
Nil.	700	700	2,000	3.39	.30	.87	4.56	31
Nil.	25,000	25,000	174,700	7.25	1.44	10.10	18.79	32
Nil.	8,500	8,500	19,000	.15	2.50	5.59	8.24	33
Nil.	2,100	2,100	[9] 10,000	.....	.40	1.92	2.32	34
Nil.	1,300	1,300	2,400	1.77	1.00	1.85	4.62	35
Nil.	.....	.....	.....	.33	.....	.....	.33	36
Nil.	.....	.....	.....	2.00	.....	.....	2.00	37
Nil.	.....	.....	.....	1.00	.....	.....	1.00	38
Nil.	.....	.....	400	.....	.....	.57	.57	39
Nil.	2,400	2,400	.....	2.65	.....	.52	3.17	40
Nil.	4,300	4,300	1,100	18.08	3.58	.92	22.58	41
Nil.	10,800	10,800	800	1.22	4.00	.29	5.51	42
142,300	32,800	175,100	94,600	6.27	8.89	4.80	19.96	43
Nil.	8,600	8,600	25,500	5.50	1.54	4.55	11.59	44
2,500	12,900	15,400	29,600	12.16	4.16	8.00	24.32	45
Nil.	26,400	26,400	.....	5.98	1.11	.....	7.09	46
2,500	9,200	11,700	115,900	.40	2.49	24.66	27.55	47
1,855,800	1,276,900	3,132,700	3,234,200	.....	.....	.....	.....	

[6] Based upon a calculation by Messrs. P. Arminjon and B. Michel in 1908, who then estimated the stock of gold at 33,000,000 to 41,000,000 Egyptian pounds. The mean of these figures was adopted. Since then the net imports of Egypt, by customs records, have been $50,000,000, but the 1908 estimate has been changed only to the extent of the increase in bank holdings. It does not seem probable that Egypt can have absorbed the amount of gold indicated by the customs records.

[7] Estimate of A. De Foville, 1909.

[8] The figures for the stock of gold in Germany are based upon an estimate by Dr. Arnold, a director of the Reichsbank, of 3,000,000,000 marks in German coin in the country at the end of 1910. At the close of 1912 the Reichsbank held $80,284,892 in bullion and foreign coin.

[9] This paper currency has been reduced to a gold basis at 100 pesos to the United States dollar.

[10] Except Costa Rica and British Honduras (gold standard countries).

MONETARY STOCKS.

The foregoing table is offered with the usual words of explanation and caution. The footnotes should be carefully observed. The information is sought through the diplomatic representatives of the United States at foreign capitals.

The figures for stock of money in banks and treasuries are usually from official sources, although for some of the smaller countries it is sometimes necessary to resort to financial journals. The figures for the amount of money in circulation are of uncertain value, but the best obtainable and thought to be worth giving.

The changes in the table from year to year are not always changes in fact, but sometimes corrections; thus for several years no figures have been given for the gold stock of Germany outside the Reichsbank, but this year an estimate is indicated based upon one by Dr. Arnold.

The figures for the stock of gold in banks and treasuries are greater by $240,000,000 than for the preceding year, the largest gains being by the United States, Russia, and Argentina.

GOLD MOVEMENT TO INDIA.

The movement of gold to India continues to be a matter of world-wide importance and interest. During the last three British fiscal years, ending March 31, the net imports of gold coin and bullion, plus the Indian production, have been approximately as follows:

1910–11	$88, 517, 513
1911–12	133, 560, 027
1912–13	132, 977, 746

It appears that India has taken during the last two years about 28 per cent of the world's production of gold. For the current fiscal year, however, trade conditions have not been so favorable to India and the movement is less.

The above importations came in about equal amounts from London, Egypt, and Australia. The movement from Egypt takes place annually after the crop-moving season in that country is over. Every year there is a larger movement of sovereigns from London to Egypt to move the cotton crop; when this is over and the coin is released the situation is favorable for moving a portion of the supply on to India, one-half of the journey being done.

The proportion of gold bullion in the imports has remained about the same during these three years, the increase being in sovereigns, which by all accounts are entering more and more into the commercial transactions of the people. An extract elsewhere from the report of the Comptroller of the Currency Department of the Indian Government discusses this subject.

There is much evidence that modern economic ideas are making headway in the great population of India. The people are learning to use banks and to invest in the shares of joint stock companies, and as the advantages of such disposition of surplus funds becomes apparent the old hoarding habit is slowly abandoned.

The long-established custom of hoarding the precious metals in the form of personal ornaments has an economic explanation in the Hindu inheritance laws, which do not permit property to descend to the female members of a family. They may, however, retain their personal ornaments.

GOLD AND PRICES.

That there is a relationship between the supply of gold and the prices of commodities scarcely admits of controversy, but there are so many other factors in price making that great practical difficulty attends upon any effort to identify and estimate the particular effect of the changes that occur from time to time in the output of gold.

The production of gold in the world has been practically stationary for the last five years, and industrial consumption plus the movement to India have taken approximately one-half of the output. The remainder has been sufficient to allow of important annual additions to monetary stocks, and in some countries, notably the United States, it can scarcely be questioned that these additions have been related to a long-continued period of enterprise and credit expansion.

The most persuasive statement of the affirmative theory is that, however many influences may have participated in making the present price level, the level could not have been made as high as it is without the enlarged supply of gold. If the gold supply has anything to do with prices, this proposition can hardly be controverted, and if anyone is disposed to deny the quantitative theory in toto, he should consider what results would ensue from the discovery of a cheap process of artificially producing gold. Will anybody contend that such a discovery would have no effect upon monetary or industrial conditions? On the other hand, the dramatic effect of the phenomenal increase in the production of gold, coincident with the general rise of prices, has fixed attention upon this factor and given it, possibly, an undue importance. Other and very important influences have undoubtedly contributed to the movement.

It is evident that an increasing production of gold has a direct effect in swelling bank reserves. The new gold flows into the banks, not only for safekeeping but to create balances against which the mine owners may draw to meet operating expenses. Even for the best fields, approximately 75 per cent of the credits so created must be used for this purpose. But, unlike bank credits created by other industrial operations, these credits, accompanied by an equal amount of new gold, enlarge in a much greater degree the ability of the banks to make loans. The entire gold-producing industry of the world may not, as an industry, be more than self-supporting, but when the product in the form of money enters bank reserves it may as the basis of credit create purchasing power to several times its own value.

One way or another the new supplies of credit will force their way into use. They make capital available for new undertakings and for the enlargement of old ones, and in this era of industrial activity and change there is practically no end of promising opportunities for investment. There are many countries, both old and new, with vast undeveloped resources appealing for capital. Competent authorities have estimated that as much as $3,500,000,000 of foreign capital has been invested in Canada in the last dozen years in constructive work. Probably $800,000,000 has been similarly invested in Brazil in the last ten years. And these are new countries with comparatively small populations. The sums so invested in the United States, of course, have been very much greater than in these two put together.

The entire organization and equipment of the industrial world is constantly undergoing change. The alterations in power equipments alone, resulting from improvements in the steam engine, the development of internal combustion, and the various applications of electricity, call for enormous amounts of capital, or, for what amounts to the same thing, credit accommodations. Modern industrial equipment, like the modern battleship, does not wear out, but is forced out by the pressure of the ever-coming new and superior substitutes. This entire movement is stimulated by increasing bank reserves. There is a familiar tendency in the business world to alternating periods of expansion and contraction, the former running its course until credit is strained, when reaction sets in and is more or less protracted according to the degree in which credit may have been overused. But with constantly increasing bank reserves the periods of expansion are longer maintained and the periods of reaction are sooner overcome.

The growing importance of stock and produce exchanges and the vast multiplication of corporate securities have been important factors in the expansion of credits, and therefore had an effect upon prices. In the last analyses it is effective demand that influences prices, and the demand is usually financed by credit, which in turn must have some relation to the gold reserves. But the great supply of dividend-paying stocks and bonds now in the possession of the public affords a most convenient facility by means of which loans may be obtained. No doubt there is a great deal more borrowing for miscellaneous investments upon the securities of a corporation whose issues are widely distributed than there was upon the credit of the same business before it was incorporated or while the ownership was in few hands. Perhaps it is not too much to say that in times of prosperity, when the spirit of money-making is infectious, it is difficult for the average man to keep good collateral in his own box while many inviting opportunities for investment pass by.

It will naturally be said, however, that if the present rise of prices is due to an extraordinary demand for commodities and labor, to be used in construction and for improved equipment, there should be results in the way of an increased production of commodities at lower costs, and that these results in turn should show in lower prices.

This is a perfectly logical conclusion, and the only answer that can be made is that unless the world has been wasting its savings in unprofitable investments or population has become unduly congested where the cost of living is necessarily high, a reaction in the course of prices should soon appear.

A study of all price tables will show that the level of prices under review has been carried up by the rise in articles of food and raw materials. Manufactures have either not risen at all or have risen by a lower percentage than the raw materials and labor which have entered into them. The greatest rise of all in the last 15 years in the United States has been in lumber, but it is not necessary to resort to the gold hypothesis for an explanation in this case. All of the products of timber have been going higher because near-by supplies were being exhausted. And so all of the products of the soil have been going higher because the cheap, easily tilled prairie lands of this country have been occupied, while our population continues to increase. Meats are dearer for the obvious reason that cattle can

no longer be pastured free on the public domain; the great ranches and herds have been broken up, and for some years the supply of meat animals in the United States has not been increasing. In all price tables these products of the farms and forests and public lands are very important factors.

For a long time, during the period of land settlement in the United States, when it cost but little to open new farms, the prices of farm products were so low as to afford very small compensation to the producers. The desire to own land, which was expected ultimately to increase in value, was the chief inducement for the opening of new farms, and it was sufficient to keep the price of products down close to the bare labor cost, upon most farms, of producing them. With the cheap and easily tilled lands occupied, there was a slowing down in agricultural expansion. Since then development in agriculture has not kept pace with progress in manufactures or transportation.

Since the Baring crisis in 1890, caused by overfree investments in Argentine railways, there has been no extensive railway construction opening up large areas of cheap lands until the Canadian construction began a few years ago. And while there has been an important movement of farmers into the Canadian Northwest the results of the development expenditures have only begun to make themselves felt. It is, however, true that wheat, the principal crop of Canada, is one of the farm staples that has made the smallest advance.

The expenditures of capital upon the railways of the United States during the last 15 years have been enormous, but they have been mainly directed to the improvement of the existing lines and not to the opening of new territory, as in the decade from 1881 to 1890. The roads have been straightened, grades have been reduced, additional tracks have been provided, heavier rails have been laid, new and stronger bridges have been built; and along with these betterments upon the roadways have come more powerful and more economical locomotives, and freight cars of much greater capacity. These improvements have called for a vast amount of labor and materials and have had an important influence upon wages and prices. They have undoubtedly been very effective for the purpose for which they were made, to wit, an economy in labor and power in the operation of the lines. Judged by the higher efficiency obtained, these outlays were well worth making, but the rising prices of timber, ties, and various supplies, and the higher wages required of the companies by reason of the higher cost to their employees of food and clothing, have apparently more than offset all the gains accomplished by reconstruction and improved equipment.

And the situation of the railways is illustrative of what has occurred throughout the industries. In all lines heavy investments of capital have been made for the purpose of reducing labor costs, and results have been obtained which would have naturally appeared in lower prices if the higher costs of raw materials and of the food and clothing of the operatives had not intervened and overbalanced them. Indeed, it would require nothing less than a revolution in the methods of industry to offset in importance a rise of 50 per cent in the cost of the food staples and of such common commodities as cotton, hides, and lumber.

According to the tables of the United States Bureau of Labor, the average of prices of farm products during the year 1912 was 171.3

per cent of the average for the 10 years 1890–1899, while the average of all the commodities included in its tables was but 133.6 of the same base. It is evident that the commodities other than farm products increased by a less percentage than 133.6, and it is easy to believe that the rise of 171.3 in farm products, which include not only food but the raw materials of clothing, was the main factor in the rise of other commodities.

The percentages of increase in certain raw commodities and of merchantable products related thereto, as they appear in the tables of the United States Bureau of Labor for the year 1912, are given below:

Average wholesale prices for the year 1912.

[1890–1899=100.]

Raw commodities.	Per cent.	Manufactures.	Per cent.
Cattle, good to choice	177.5	Beef sides	157.3
		Hides	187.8
		Tallow	142.8
Cotton, raw	148.2	Calico, American standard prints	100.4
		Amoskeag ginghams	117.3
		Cotton flannels, 3½ pounds to yard	131.1
		Cotton thread, Coats	126.4
		Hosiery, women's cotton, seamless, fast black, 26 to 28 ounces, 160 to 170 needles	89.9
		Print cloths, 64 by 64	134.3
		Sheetings, bleached, 9-4 Atlantic	120.9
		Shirtings, bleached, 4-4 Fruit of the Loom	113.9
Corn	180.2	Corn starch	108.8
		Grain alcohol	114.7
Flaxseed, No. 1	167.6	Linseed oil, raw	148.3
Hides	187.8	Leather, harness	131.9
		Leather, chrome calf	128.4
		Leather, sole	123.5
		Shoes	128.8
		Shoes	119.0
		Shoes	118.8
		Shoes	133.3
Hogs, heavy	172.1	Lard, prime contract	160.4
Hogs, light	170.8	Bacon	164.0
		Salt pork, mess	165.8
		Hams, smoked	145.2
Petroleum, crude	173.0	Petroleum, refined, 150° fire test, water white	125.5
Pig iron	115.7	Bar iron	103.5
		Barb wire	84.5
		Hammers, Maydole, No. 1½	121.8
		Nails, wire, 8-penny, fence and common	80.5
		Saws, Disston, No. 7	101.3
		Shovels, Ames, No. 2	94.7
		Steel billets	104.0
		Steel sheets, black, No. 27	87.5
		Table cutlery	87.3
Sheep, wethers	111.7	Mutton	111.3
Sugar, raw	107.5	Sugar, granulated	106.7
Wheat	139.7	Flour, spring, patents	122.7
		Flour, winter-wheat, straights	121.9
Wool, Ohio, fine fleece, X and XX grade, scoured	117.1	Underwear, white, all wool	115.8
		Women's dress goods, all wool, 8-9 twill, 35-inch, Atlantic Mills	138.0
		Suitings, indigo blue, all wool, Middlesex	115.1

WORLD PRICES.

The British Board of Trade has issued a special report upon rents, prices, and wages in 1912, and in this report includes a comparative showing of the rise of prices of food since 1900 in 11 foreign countries and several of its own colonies. In this table the figures for each country are all reduced to percentages of the price level of 1900.

The figures for several countries, including the United States, for 1912 were not available when the report was closed. The close correspondence between the figures for the United States and Canada is worthy of note and, of course, was to be expected:

Index numbers of changes in the level of food prices since the year 1900 in the United Kingdom and certain foreign countries and British dominions oversea.

[1900=100.]

Country and nature of index number.	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912
United Kingdom:													
Retail prices of 23 articles of food in London, weighted, according to workmen's consumption	100	100	101	103	102	103	102	105	108	108	109	109	115
Foreign countries:													
Austria-Hungary—													
(*a*) Austria, retail prices of 14 articles of food in Vienna (unweighted)	100	100	99	101	105	108	113	113	118	120	126	128	135
(*b*) Hungary, retail prices of 48 articles of food in 22 principal towns (unweighted)	100	101	102	103	111	122	118	122	128	131	129	137	....
Belgium—													
Retail prices of 11 articles of food in 16 principal towns, weighted according to workmen's consumption	100	101	102	113	109	110	112	115	116	120	122	128	132
France—													
Retail prices of 24 articles of food (including wine), fuel, and lighting materials in Paris, weighted according to workmen's consumption	100	100	95	98	99	97	95	100	102	100	104	117	115
Germany—													
Retail prices of 13 articles of food in Prussia, Bavaria, Baden, and Wurttemburg, weighted according to workmen's consumption	100	103	106	105	105	114	118	116	116	124	127	128	[1]130
Holland—													
Retail prices of 23 articles of food in 6 principal towns (unweighted)	100	100	100	102	103	102	103	105	107	109	115	117	123
Italy—													
Contract prices of 13 articles of food supplied to 43 State colleges in various parts of the country (unweighted)	100	100	99	99	97	99	99	101	105	112	114	118	120
Norway—													
Retail prices of all articles of food (26 specified) in Christiania, weighted according to workmen's consumption	[2]	100	99	99	97	100	103	108	109	106	108	111	119
Russia—													
Wholesale prices of 30 articles of food at representative markets (unweighted)	100	104	107	102	104	112	116	130	130	127	116	121	....
United States—													
Retail prices of 15 articles of food in 39 principal cities, weighted according to workmen's consumption	100	105	111	111	113	113	117	122	126	133	140	139	....
Japan—													
Wholesale prices of 20 articles of food in 19 to 25 towns (unweighted)	100	97	100	108	120	132	127	134	136	132	132	138	....

[1] Baden only; figures for the remaining States not yet available for this year.
[2] Data for the year 1900 are not available.

Index numbers of changes in the level of food prices since the year 1900 in the United Kingdom and certain foreign countries and British dominions oversea—Continued.

[1900=100.]

Country and nature of index number.	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912
British Dominions:													
Canada—													
Wholesale prices of 78 articles of food (including fodder) at representative markets, weighted according to national consumption	100	104	109	106	109	111	115	128	129	133	135	136	151
Australia—													
Retail prices of 41 articles of food (besides soap, starch, washing blue, kerosene, and candles) in the 6 capital cities, weighted according to national consumption	(1)	100	109	105	95	101	101	98	106	104	103	103	116
New Zealand—													
Wholesale prices of 17 articles of food at representative markets (unweighted)	100	101	109	109	102	107	107	112	117	108	110	116	....

UNITED STATES GOLD COIN IMPORTED AND MELTED BY VARIOUS COUNTRIES DURING THE CALENDAR YEAR 1912.

The following table shows the amount of United States gold coin imported by various countries and the value of the United States gold coin melted at their mints:

Countries.	Imports of United States gold coin.	United States gold coin melted.
Austria-Hungary	$68,100	$68,100
Argentina	8,540,000	.....
Brazil	1,855	.....
Canada	7,484,089	800
Cuba	778,363	.....
Japan	1,636	40,595
Servia	500	.....
Panama	80,000	.....
Costa Rica	1,624,623	.....
Venezuela	1,010,120	.....
Total	19,589,286	109,495

[1] Data for the year 1900 are not available.

VALUES OF FOREIGN COINS.

The following values calculated by the Director of the Mint were proclaimed by the Secretary of the Treasury under the provisions of section 25 of the act of August 27, 1894, as the basis for estimating the value of foreign merchandise exported to the United States during the quarter beginning October 1, 1913:

Values of foreign coins.

Country.	Legal standard.	Monetary unit.	Value in terms of U. S. money.	Remarks.[1]
Argentina	Gold	Peso	$0.9647	Currency: Depreciated paper, convertible at 44 per cent of face value.
Austria-Hungary	do	Crown	.203	
Belgium	Gold and silver.	Franc	.193	Member of Latin Union; gold is the actual standard.
Bolivia	Gold	Boliviano	.389	12½ bolivianos equal 1 pound sterling.
Brazil	do	Milreis	.546	Currency: Government paper, convertible at $0.3242 to the milreis.
British colonies in Australasia and Africa.	do	Pound sterling	4.8665	
Canada	do	Dollar	1.000	
Central American States:				
Costa Rica	do	Colon	.465	
British Honduras.	do	Dollar	1.000	
Guatemala	Silver	Peso	.435	Currency: Inconvertible paper; exchange rate, 16 to 18 pesos equal $1.
Honduras				Currency: Bank notes; exchange rate Mar. 20, 1912, $0.415.
Nicaragua				Currency: Inconvertible paper; exchange rate, 16½ to 17 pesos equal $1.
Salvador				Currency: Convertible into silver on demand.
Chile	Gold	do	.365	Currency: Inconvertible paper; exchange rate approximately $0.2061.
China	Silver	Tael—Amoy	.713	
		Tael—Canton	.711	
		Tael—Chefoo	.682	
		Tael—Chinkiang	.697	
		Tael—Foochow	.660	
		Tael—Haikwan (customs).	.726	
		Tael—Hankow	.667	
		Tael—Kaiochow	.691	
		Tael—Nanking	.706	
		Tael—Newchwang	.669	
		Tael—Ningpo	.686	
		Tael—Peking	.695	
		Tael—Shanghai	.651	
		Tael—Swatow	.659	
		Tael—Takau	.718	
		Tael—Tientsin	.691	
		Dollar—Yuan	.519	
		Dollar—Hongkong	.469	
		Dollar—British	.469	
		Dollar—Mexican	.473	
Colombia	Gold	Dollar	1.000	Currency: Inconvertible paper; exchange rate approximately $102 paper to $1 gold.
Denmark	do	Crown	.268	
Ecuador	do	Sucre	.487	

[1] The exchange rates shown under this heading are recent quotations and given as an indication of the values of currencies which are fluctuating in their relation to the legal standard. They are not to take the place of the consular certificate where it is available.

Values of foreign coins—Continued.

Country.	Legal standard.	Monetary unit.	Value in terms of U. S. money.	Remarks.
Egypt	Gold	Pound (100 piasters)	$4.943	The actual standard is the British pound sterling, which is legal tender for 97½ pisaters.
Finland	do	Mark	.193	
France	Gold and silver.	Franc	.193	Member of Latin Union; gold is the actual standard.
German Empire	Gold	Mark	.238	
Great Britain	do	Pound sterling	4.8665	
Greece	Gold and silver.	Drachma	.193	Member of Latin Union; gold is the actual standard.
Haiti	Gold	Gourde	.965	Currency: Inconvertible paper; exchange rate approximately $0.2941.
India (British)	do	Rupee	.32441	15 rupees equal 1 pound sterling.
Italy	Gold and silver.	Lira	.193	Member of Latin Union; gold is the actual standard.
Japan	Gold	Yen	.498	
Liberia	do	Dollar	1.000	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Mexico	do	Peso	.498	
Netherlands	do	Florin	.402	
Newfoundland	do	Dollar	1.014	
Norway	do	Crown	.268	
Panama	do	Balboa	1.000	
Paraguay	Silver	Peso	.435	Currency: Depreciated paper; exchange rate, 1,550 per cent.
Persia	Gold and silver.	Kran	.1704	This is the value of the gold kran. Currency is silver circulating above its metallic value; exchange value of silver kran, approximately $0.0875.
Peru	Gold	Libra	4.8665	
Philippine Islands	do	Peso	.500	
Portugal	do	Escudo	1.080	Currency: Inconvertible paper; exchange rate approximately $0.9394.
Roumania	do	Leu	.193	
Russia	do	Ruble	.515	
Santo Domingo	do	Dollar	1.000	
Servia	do	Dinar	.193	
Siam	do	Tical	.3708	
Spain	Gold and silver.	Peseta	.193	Valuation is for the gold peseta; currency is silver circulating above its metallic value; exchange value approximately $0.1794.
Straits Settlements	Gold	Dollar	.5677	
Sweden	do	Crown	.268	
Switzerland	do	Franc	.193	Member of Latin Union; gold is the actual standard.
Turkey	do	Piaster	.044	100 piasters equal to the Turkish pound.
Uruguay	do	Peso	1.034	
Venezuela	do	Bolivar	.193	

Changes in the value of foreign coins during 1913.

Countries.	Monetary unit.	Value, 1913.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Argentine Republic	Silver peso	$0.965	$0.9647	$0.9645	$0.9647
Central American States	do	.462	.445	.436	.435
China	Silver tael, Amoy	.758	.729	.715	.758
Do	Silver tael, Canton	.756	.727	.713	.756
Do	Silver tael, Chefoo	.725	.596	.683	.725
Do	Silver tael, Chinkiang	.740	.712	.698	.740
Do	Silver tael, Foochow	.701	.674	.661	.701
Do	Silver tael, Haikwan (customs).	.771	.742	.727	.771
Do	Silver tael, Hankow	.709	.682	.692	.709
Do	Silver tael, Kiaochow				.734
Do	Silver tael, Nanking	.750	.722	.707	.750
Do	Silver tael, Newchwang	.711	.684	.670	.711
Do	Silver tael, Ningpo	.728	.701	.687	.728
Do	Silver tael, Peking	.739	.711	.697	.739
Do	Silver tael, Shanghai	.692	.666	.653	.692
Do	Silver tael, Swatow	.700	.673	.660	.700
Do	Silver tael, Takau	.762	.734	.719	.762
Do	Silver tael, Tientsin	.734	.706	.692	.734
Do	Silver dollar (Yuan)	.552	.531	.520	.522
Do	Silver dollar, Hongkong	.498	.479	.470	.498
Do	Silver dollar, British	.498	.479	.470	.498
Do	Silver dollar, Mexican	.502	.483	.473	.502
Paraguay	Silver peso			.436	.435

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1913, is respectfully submitted.

GEO. E. ROBERTS,
Director of the Mint.

Hon. W. G. McADOO,
Secretary of the Treasury.

APPENDIX TO REPORT ON THE OPERATIONS OF THE MINT SERVICE.

No. 1.—*Domestic production, deposits, and purchases of*

	Location and description of deposits.	Philadelphia.	San Francisco.	Denver.	New York.
		Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
1	Alabama			1.952	95.338
2	Alaska	287.628	230,672.518	331.802	301.319
3	Arizona	4.398	111,123.125	895.649	21.009
4	California	575.250	217,650.241	212.821	4.428
5	Colorado	39.782	81.954	138,885.525	22.538
6	Georgia	237.095			21.109
7	Idaho	62.801	277.453	754.893	
8	Montana	27.671	7.075	831.456	
9	Nevada	795.330	34,698.503	243,850.636	127.881
10	New Mexico	4.842	2,411.196	1,160.335	19,241.882
11	North Carolina	6,548.205			89.489
12	Oklahoma				176.901
13	Oregon	31.826	4,232.966	10.594	
14	South Carolina			44.602	
15	South Dakota			483.998	17.960
16	Texas				
17	Utah		26.376	34.693	.840
18	Virginia	7.684			
19	Washington		116.944	3.961	
20	Wyoming	4.500		548.519	
21	Porto Rico				4.455
22	Philippines		24,728.721		6.749
23	Other	8.776			
24	Total	8,635.788	626,027.072	388,051.436	20,131.898
25	Domestic bullion, refinery bars			415,323.513	44,724.719
26	Domestic bullion refined over 992		1,859,756.567	145,025.935	1,509,184.788
27	Total	8,635.788	2,485,783.639	948,400.884	1,574,041.405
28	Domestic coin purchased	[1] 14,450.297	522.804	16.252	28,454.135
29	Domestic coin transferred	43,746.885			
30	Foreign bullion unrefined	995.326	27,555.010	65,870.002	250,800.506
31	Foreign bullion refined			3.302	1,099,847.447
32	Foreign coin	250.368	92,116.118	5.614	39,796.376
33	Philippine coins for recoinage		10.209		
34	Jewelers' bars, etc	61,920.346	11,251.993	4,875.930	209,250.348
35	Deposit melting-room grains and sweeps	110.823	56.511	200.692	252.092
36	Deposit melting-room grains and sweeps, New Orleans.	69.462			
37	Deposits melting-room grains and sweeps, New York.	268.535			
38	Surplus bullion		392.192		
39	Assayers' proof bullion		96.750	145.126	120.940
40	Gains on purchases				
41	Sweeps from Helena assay office			114.725	
42	Sweeps from Deadwood assay office			61.623	
43	Sweeps from Salt Lake City assay office			12.741	
44	Cornets and proof gold				
45	Total	130,447.830	2,617,785.226	1,019,706.891	3,202,563.249
	Redeposits:				
46	Fine bars	244,073.324			24.923
47	Unparted bars	165.756	40,111.096	773,802.196	51,830.833
48	Mint bars	241,409.058	57.971		
49	Total redeposits	485.648.138	40,169.067	773,802.196	51,855.756
50	Total bullion operated upon	616,095.968	2,657,954.293	1,793,509.087	3,254,419.005

[1] Includes annual assay coins 209.585 and special assay coins 63.902 fine ounces.

gold, by weight, during the fiscal year ended June 30, 1913.

New Orleans.	Carson.	Boise.	Helena.	Charlotte.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	
				671.810				769.100	1
16.157						173,228.343		404,837.767	2
							18.759	112,062.940	3
8.522	1,645.100					52.773	242.062	220,391.197	4
						2.269		139,032.068	5
5.700				311.500				575.404	6
		35,256.172	322.947			338.799	4,252.799	41,265.864	7
		43,126	70,460.311			1,714.080	51.057	73,134.776	8
4.202	33,396.466	14.750				17.905	8,330.298	321,235.971	9
								22,818.255	10
				133.041				6,770.735	11
								176.901	12
		13,243.883				758.554	7.175	18,284.998	13
				251.642				296.244	14
42.490					352,690.206			353,234.654	15
12.712								12.712	16
		17.249					15,400.741	15,479.899	17
								7.684	18
		106.729	1,218.089			1,527.009		2,972.732	19
								553.019	20
								4.455	21
								24,735.470	22
								8.776	23
89.783	35,041.566	48,681.909	72,100.347	1,367.993	352,690.206	177,639.732	28,302.891	1,758,661.621	24
								460,048.232	25
								3,513,967.290	26
89.783	35,041.566	48,681.909	72,001.347	1,367.993	352,690.206	177,639.732	28,302.891	5,732,677.143	27
2,129.868			.662			21.914		45,595.932	28
								43,746.885	29
40,867.412			233.491			51,342.174		437,663.921	30
						9,802.229		1,109,652.978	31
				3.070				132,171.546	32
								10.209	33
2,434.032	6.959	96.080	117.563	39.931		729.324	497.314	291,219.820	34
17.022	16.257	29.498	6.361	3.706	9.574	20.076	8.096	730.708	35
								69.462	36
								268.535	37
								392.192	38
								362.816	39
						2.079		2.079	40
								114.725	41
								61.623	42
								12.741	43
				1.309				1.309	44
45,538.117	35,064.782	48,807.487	72,359.424	1,416.009	352,699.780	239,557.528	28,808.301	7,794,754.624	45
								244,098.247	46
								865,909.881	47
								241,467.029	48
								1,351,475.157	49
45,538.117	35,064.782	48,807.487	72,359.424	1,416.009	352,699.780	239,557.528	28,808.301	9,146,229.781	50

No. 2.—*Domestic production, deposits, and purchases of*

	Location and description of deposits.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
1	Alabama			$40.35	$1,970.81	
2	Alaska	$5,945.80	$4,768,424.15	6,858.96	6,228.82	$333.99
3	Arizona	90.91	2,297,118.87	18,514.71	434.30	
4	California	11,891.47	4,499,229.79	4,399.40	91.53	176.17
5	Colorado	822.36	1,694.14	2,871,018.60	465.90	
6	Georgia	4,901.19			436.36	117.83
7	Idaho	1,298.21	5,735.46	15,605.03		
8	Montana	572.00	146.26	17,187.75		
9	Nevada	16,440.93	717,281.70	5,040,839.98	2,642.54	86.86
10	New Mexico	100.09	49,843.85	23,986.24	397,765.00	
11	North Carolina	135,363.41			1,849.90	
12	Oklahoma				3,656.87	
13	Oregon	657.90	87,503.17	219.00		
14	South Carolina			922.01		
15	South Dakota			10,005.14	371.27	878.35
16	Texas					262.78
17	Utah		545.24	717.18	17.36	
18	Virginia	158.84				
19	Washington		2,417.45	81.88		
20	Wyoming	93.02		11,388.88		
21	Porto Rico				92.09	
22	Philippines		511,188.02		139.52	
23	Other	181.41				
24	Total	178,517.54	12,941,128.10	8,021,735.11	416,163.27	1,855.98
25	Domestic bullion, refinery bars			8,585,498.98	924,541.99	
26	Domestic bullion refined over 992		38,444,580.19	2,997,952.15	31,197,618.35	
27	Total	178,517.54	51,385,708.29	19,605,186.24	32,538,323.61	1,855.98
28	Domestic coin purchased	298,714.12	10,807.82	335.96	588,199.17	44,028.28
29	Domestic coin transferred	904,328.38				
30	Foreign bullion unrefined	20,575.21	569,612.61	1,361,653.78	5,184,506.59	844,804.39
31	Foreign bullion refined			68.25	22,735,864.53	
32	Foreign coin	5,175.57	1,904,209.16	116.06	822,664.11	
33	Philippine coin for recoinage		211.04			
34	Jewelers' bars, etc	1,280,007.15	232,599.34	100,794.41	4,325,588.59	50,315.91
35	Deposit melting-room grains and sweeps.	2,290.91	1,168.19	4,148.69	5,211.22	351.87
36	Deposit melting-room grains and sweeps, New Orleans.	1,435.91				
37	Deposit melting-room grains and sweeps, New York.	5,551.11				
38	Surplus bullion		8,107.32			
39	Assayers' proof bullion		2,000.00	3,000.00	2,500.00	
40	Gains on purchases					
41	Sweeps from Helena assay office			2,371.58		
42	Sweeps from Deadwood assay office.			1,273.86		
43	Sweeps from Salt Lake City assay office.			263.39		
44	Cornets and proof gold					
45	Total	2,696,595.90	54,114,423.27	21,079,212.22	66,202,857.82	941,356.43
	Redeposits:					
46	Fine bars	5,045,443.39			515.20	
47	Unparted bars	3,426.48	829,169.92	15,995,911.03	1,071,438.46	
48	Mint bars	4,990,368.13	1,198.37			
49	Total redeposits	10,039,238.00	830,368.29	15,995,911.03	1,071,953.66	
50	Total bullion operated upon	12,735,833.90	54,944,791.56	37,075,123.25	67,274,811.48	941,356.43

gold, by value, during the fiscal year ended June 30, 1913.

Carson.	Boise.	Helena.	Charlotte.	Deadwood.	Seattle.	Salt Lake City.	Total.	
			$13,887.54				$15,898.70	1
					$3,580,946.74		8,368,738.46	2
						$387.74	2,316,546.53	3
$34,007.23					1,090.92	5,003.86	4,555,890.37	4
					46.90		2,874,047.90	5
			6,439.28				11,894.66	6
	$728,809.75	$6,675.91			7,003.61	87,913.16	853,041.13	7
	891.49	1,456,543.89			35,433.18	1,055.44	1,511,830.01	8
690,366.22	304.91				370.14	172,202.54	6,640,536.82	9
							471,695.18	10
			2,750.20				139,963.51	11
							3,656.87	12
	273,775.36				15,680.71	148.31	377,984.45	13
			5,201.90				6,123.91	14
				$7,290,753.61			7,302,008.37	15
							262.78	16
	356.57					318,361.57	319,997.92	17
							158.84	18
	2,206.28	25,180.13			31,566.07		61,451.81	19
							11,431.90	20
							92.09	21
							511,327.54	22
							181.41	23
724,373.45	1,006,344.36	1,488,399.93	28,278.92	7,290,753.61	3,672,138.27	585,072.62	36,354,761.16	24
							9,510,040.97	25
							72,640,150.69	26
724,373.45	1,006,344.36	1,488,399.93	28,278.92	7,290,753.61	3,672,138.27	585,072.62	118,504,952.82	27
		13.68			453.01		942,551.54	28
							904,328.38	29
		4,826.69			1,061,336.91		9,047,316.18	30
					202,630.05		22,938,562.83	31
			63.47				2,732,228.37	32
							211.04	33
143.86	1,986.15	2,430.24	825.45		15,076.47	10,280.39	6,020,047.96	34
336.06	609.78	131.49	76.61	197.91	415.01	167.35	15,105.09	35
							1,435.91	36
							5,551.11	37
							8,107.32	38
							7,500.00	39
					43.86		43.86	40
							2,371.58	41
							1,273.86	42
							263.39	43
			27.06				27.06	44
724,853.37	1,008,940.29	1,495,802.03	29,271.51	7,290,951.52	4,952,093.58	595,520.36	161,131,878.30	45
							5,045,958.59	46
							17,899,945.89	47
							4,991,566.50	48
							27,937,470.98	49
724,853.37	1,008,940.29	1,495,802.03	29,271.51	7,290,951.52	4,952,093.58	595,520.36	189,069,349.28	50

No. 3.—*Domestic production, deposits and purchases of*

	Location and description of deposits.	Philadelphia.	San Francisco.	Denver.	New York.
		Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
1	Alabama			0.69	10.81
2	Alaska	35.67	23,502.65	36.17	32.99
3	Arizona	170.20	48,343.18	1,604.68	659.90
4	California	87.04	42,701.32	64.17	.71
5	Colorado	11.21	37.73	343,769.26	4.56
6	Georgia	26.63			31.21
7	Idaho	19.36	68.01	278.13	
8	Michigan	7,919.90			598.31
9	Montana	.20	1.49	1,521.29	
10	Nevada	360.02	19,012.79	32,379.59	23.37
11	New Mexico	.60	3,666.63	3,851.56	868,578.17
12	North Carolina	1,952.28			9.67
13	Oklahoma				28.98
14	Oregon	3.18	687.96	2.65	
15	South Carolina			8.46	
16	South Dakota			59.76	1.40
17	Texas				
18	Utah		5.62	454.77	.13
19	Virginia	1.43			
20	Washington		24.78	.42	
21	Wyoming	.34		66.08	
22	Porto Rico				5.17
23	Philippines		5,174.67		1.50
24	Other	1.27	[1] 7.93		
25	Total	10,589.33	143,234.76	384,097.68	869,986.88
26	Domestic bullion, refinery bars	281,349.07		31,140.00	120,397.40
27	Domestic bullion refined over 992		152,538.17	500,823.84	334,880.56
28	Total	291,938.40	295,772.93	916,061.52	1,325,264.84
29	Domestic coin purchased[1]	4,940.72	89.31	177.12	
30	Domestic coin transferred	238,724.15		36,757.29	
31	Assay coin, Philippine	236.01			
32	Foreign bullion unrefined	20,110.21	169,106.90	16,541.22	376,011.38
33	Foreign bullion refined				5,984.88
34	Foreign coin	58.41	20.98		16,929.66
35	Philippine coin for recoinage		342,053.53		
36	Jewelers' bars, etc	93,093.54	15,878.62	6,600.42	452,180.80
37	Deposit melting-room grains and sweeps	174.34	46.38	160.43	553.76
38	Deposit melting-room grains and sweeps, New Orleans	89.71			
39	Deposit melting-room grains and sweeps, New York	442.14			
40	Surplus bullion	355.46	4,073.96	1,032.30	
41	Assayers' proof silver				100.00
42	Gains on purchases				
43	Sweeps from Helena assay office			88.37	
44	Sweeps from Deadwood assay office			57.97	
45	Sweeps from Salt Lake City assay office			8.67	
46	Total	650,163.09	827,042.61	977,485.31	2,177,025.32
	Redeposits:				
47	Fine bars	428,751.90			3,158.15
48	Unparted bars	53.21	19,204.18	279,643.04	27,938.04
49	Mint bars				
50	Total redeposits	428,805.11	19,204.18	279,643.04	31,096.19
51	Total bullion operated upon	1,078,968.20	846,246.79	1,257,128.35	2,208,121.51

[1] From North Dakota.

silver, by weight, during the fiscal year ended June 30, 1913.

New Orleans.	Carson.	Boise.	Helena.	Charlotte.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	
				154.25				165.75	1
2.49						24,744.34		48,354.31	2
							8.70	50,786.66	3
.94	142.15					10.94	88.80	43,096.07	4
						.34		343,823.10	5
9.65				28.30				95.79	6
		11,177.40	52.89			69.79	372.02	12,037.60	7
								8,518.21	8
		3.49	41,728.37			220.19	8.25	43,483.28	9
1.66	16,514.74	21.94				7.12	6,927.53	75,248.76	10
								876,096.96	11
				16.33				1,978.28	12
								28.98	13
		11,003.74				297.13	.88	11,995.54	14
				17.78				26.24	15
10.05					159,801.72			159,872.93	16
3.20								3.20	17
		40.52					589.87	1,090.91	18
								1.43	19
		114.85	477.52			639.14		1,256.71	20
								66.42	21
								5.17	22
								5,176.17	23
								9.20	24
27.99	16,656.89	22,361.94	42,258.78	216.66	159,801.72	25,988.99	7,996.05	1,683,217.67	25
								432,886.47	26
								988,242.57	27
27.99	16,656.89	22,361.94	42,258.78	216.66	159,801.72	25,988.99	7,996.05	3,104,346.71	28
								5,207.15	29
								275,481.44	30
								236.01	31
23,275.83			43.68			13,141.12		618,230.34	32
								5,984.88	33
				.77				17,009.82	34
								342,053.53	35
1,250.80	14.54	29.49	55.37	13.74		387.04	415.01	569,919.37	36
10.20	88.58	157.25	3.27	23.78	14.96	2.91	2.03	1,237.89	37
								89.71	38
								442.14	39
								5,461.72	40
								100.00	41
						17.23		17.23	42
								88.37	43
								57.97	44
								8.67	45
24,564.82	16,760.01	22,548.68	42,361.10	254.95	159,816.68	39,537.29	8,413.09	4,945,972.95	46
								431,910.05	47
								326,838.47	48
									49
								758,748.52	50
24,564.82	16,760.01	22,548.68	42,361.10	254.95	159,816.68	39,537.29	8,413.09	5,704,721.47	51

[1] Includes annual assay coins, 269.49; special assay coins, 74.91.

No. 4.—*Domestic production, deposits and purchases of silver, by*

	Location and description of deposits.	Philadelphia.	San Francisco.	Denver.	New York.
1	Alabama			$0.95	$14.94
2	Alaska	$49.31	$32,490.27	50.00	45.61
3	Arizona	235.29	66,830.04	2,218.32	912.25
4	California	120.32	59,030.68	88.71	.98
5	Colorado	15.50	52.16	475,229.66	6.30
6	Georgia	36.81			43.14
7	Idaho	26.76	94.02	384.50	
8	Michigan	10,948.54			827.11
9	Montana	.28	2.06	2,103.04	
10	Nevada	497.69	26,283.45	44,761.83	32.31
11	New Mexico	.83	5,068.78	5,324.43	1,200,730.14
12	North Carolina	2,698.85			13.37
13	Oklahoma				40.06
14	Oregon	4.40	951.04	3.67	
15	South Carolina			11.70	
16	South Dakota			82.62	1.94
17	Texas				
18	Utah		7.77	628.67	.18
19	Virginia	1.98			
20	Washington		34.25	.58	
21	Wyoming	.47		91.35	
22	Porto Rico				7.15
23	Philippines		7,153.51		2.07
24	Other	1.76	10.96		
25	Total	14,638.79	198,008.99	530,980.03	1,202,677.55
26	Domestic bullion, refinery bars	388,939.44		43,048.22	166,438.43
27	Domestic bullion refined over 992		210,870.11	692,343.30	462,941.85
28	Total	403,578.23	408,879.10	1,266,371.55	1,832,057.83
29	Domestic coin purchased	6,830.08	123.46	244.84	
30	Domestic coin transferred	330,014.39		50,813.60	
31	Assay coins, Philippines	326.26			
32	Foreign bullion unrefined	27,800.53	233,774.87	22,866.72	519,801.46
33	Foreign bullion refined				8,273.55
34	Foreign coin	80.75	29.00		23,403.71
35	Philippine coin for recoinage		472,857.81		
36	Jewelers' bars, etc	128,693.33	21,950.74	9,124.49	625,098.74
37	Deposit melting-room grains and sweeps	241.00	64.12	221.77	765.52
38	Deposit melting-room grains and sweeps, New Orleans.	124.02			
39	Deposit melting-room grains and sweeps, New York.	611.22			
40	Surplus bullion	491.39	5,631.88	1,427.06	
41	Assayers' proof silver				138.24
42	Gains on purchases				
43	Sweeps from Helena assay office			122.16	
44	Sweeps from Deadwood assay office			80.14	
45	Sweeps from Salt Lake City assay office			11.99	
46	Total	898,791.20	1,143,310.98	1,351,284.32	3,009,539.05
	Redeposits:				
47	Fine bars	592,710.42			4,365.86
48	Unparted bars	73.57	26,548.02	386,581.03	38,621.79
49	Mint bars				
50	Total redeposits	592,783.99	26,548.02	386,581.03	42,987.65
51	Total bullion operated upon	1,491,575.19	1,169,859.00	1,737,865.35	3,052,526.70

subsidiary coinage value, during the fiscal year ended June 30, 1913.

New Orleans.	Carson.	Boise.	Helena.	Charlotte.	Deadwood.	Seattle.	Salt Lake City.	Total.	
				$213.24				$229.13	1
$3.44						$34,206.79		66,845.42	2
							$12.02	70,207.92	3
1.30	$196.51					15.12	122.75	59,576.37	4
						.47		475,304.09	5
13.34				39.13				132.42	6
		$15,451.74	$73.11			96.48	514.29	16,640.90	7
								11,775.65	8
		4.82	57,685.67			304.39	11.40	60,111.66	9
2.29	22,830.12	30.33				9.84	9,576.67	104,024.53	10
								1,211,124.18	11
				22.56				2,734.78	12
								40.06	13
		15,211.67				410.76	1.22	16,582.76	14
				24.58				36.28	15
13.89					$220,911.31			221,009.76	16
4.42								4.42	17
		56.01					815.45	1,508.08	18
								1.98	19
		158.77	660.13			883.55		1,737.28	20
								91.82	21
								7.15	22
								7,156.58	23
								12.72	24
38.68	23,026.63	30,913.34	58,418.91	299.51	220,911.31	35,927.40	11,053.80	2,326,894.94	25
								598,426.09	26
								1,366,155.26	27
38.68	23,026.63	30,913.34	58,418.91	299.51	220,911.31	35,927.40	11,053.80	4,291,476.29	28
								7,198.38	29
								380,827.99	30
								326.26	31
32,176.71			60.38			18,166.40		854,647.07	32
								8,273.55	33
				1.06				23,514.52	34
								472,857.81	35
1,729.12	20.10	40.77	76.54	18.99		535.04	573.72	787,861.58	36
14.10	122.46	217.38	4.52	32.88	20.68	4.02	2.80	1,711.25	37
								124.02	38
								611.22	39
								7,550.33	40
								138.24	41
						23.82		23.82	42
								122.16	43
								80.14	44
								11.99	45
33,958.61	23,169.19	31,171.49	58,560.35	352.44	220,931.99	54,656.68	11,630.32	6,837,356.62	46
								597,076.28	47
								451,824.41	48
									49
								1,048,900.69	50
									51
33,958.61	23,169.19	31,171.49	58,560.35	352.44	220,931.99	54,656.68	11,630.32	7,886,257.31	51

No. 5.—*Mutilated and uncurrent domestic coins received for*

Denomination.	Philadelphia.		San Francisco (purchased).	Denver.	
	Received from Treasury.	Purchased.		Received from Treasury.	Purchased.
GOLD.					
Double eagles	$169,840.00	$76,580.00	$6,160.00	.....	$100.00
Eagles	246,250.00	95,590.00	2,180.00	.....	80.00
Half eagles	491,300.00	120,265.00	2,560.00	.....	170.00
3-dollar pieces	15.00	54.00	.....	.....	.....
Quarter eagles	5,350.00	8,697.50	75.00	.....	30.00
Dollars	44.00	86.00	.....	.....	.....
Total gold, face value	912,799.00	301,272.50	10,975.00	.....	380.00
SILVER.					
Trade dollars	.....	79.00	.....	.....	.....
Standard dollars	.....	4,588.00	.....	.....	169.00
Half dollars	101,095.00	989.50	64.50	$12,500.00	36.00
Quarter dollars	130,146.25	541.50	29.50	17,000.00	18.25
20-cent pieces	10.20	.....	.....	.....	.....
Dimes	120,378.70	394.40	31.60	25,500.00	9.40
Half dimes	400.30	7.90	.70	.....	.60
3-cent pieces	44.55	.45	.....	.....	.....
Total silver, face value	352,075.00	6,600.75	126.30	55,000.00	233.25
NICKEL.					
5-cent	80,378.00	22.05	.....	31,700.00	.....
3-cent	336.00	.....	.....	.....	.....
1-cent	215.00	.....	.....	.....	.....
Total nickel, face value	80,929.00	22.05	.....	31,700.00	.....
BRONZE.					
2-cent	133.00	.....	.....	.....	.....
1-cent	20,062.19	16.29	.....	1,400.00	.....
1-cent copper	59.81	.....	.....	.....	.....
Total bronze, face value	20,255.00	16.29	.....	1,400.00	.....
SUMMARY.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
Gold coins	43,746.885	14,450.297	522.804	.....	16.252
Silver coins	238,724.15	4,940.72	89.31	36,757.29	177.12
	Troy ozs	*Troy ozs.*		*Troy ozs.*	
Nickel coins	247,862.00	64.16	.....	96,184.12	.....
Bronze coins	195,599.00	146.41	.....	13,432.20	.....
Gold coining value	$904,328.38	$298,714.12	$10,807.32	.....	$335.96
Silver, subsidiary value	330,014.39	6,830.08	123.46	$50,813.60	244.84
Nickel coining value	76,466.70	19.95	.....	29,917.30	.....
Bronze coining value	19,559.90	14.64	.....	1,343.22	.....
Copper coining value	54.97	.....	.....	.....	.....
Loss, gold	8,470.62	2,558.38	.....	.....	.....
Loss, silver	22,060.61	.....	.....	4,186.40	.....
Gain, silver	.....	229.33	.....	.....	.....
Loss, nickel	4,462.30	2.10	.....	1,782.20	.....
Loss, bronze	635.29	1.65	.....	56.78	.....
Loss, copper	4.84	.....	.....	.....	.....

recoinage during the fiscal year ended June 30, 1918.

New Orleans (purchased).	New York (purchased).	Helena (purchased).	Seattle (purchased).	Total.		Grand total.
				Received from Treasury.	Purchased.	
$10,140.00	$113,460.00	.....	$100.00	$169,840.00	$206,540.00	$375,380.00
13,330.00	174,730.00	$10.00	190.00	246,250.00	286,110.00	532,360.00
20,620.00	298,445.00	5.00	170.00	491,300.00	442,235.00	933,535.00
.....	33.00	.....	.....	15.00	87.00	102.00
467.50	7,437.50	.....	.....	5,350.00	16,707.50	22,057.50
1.00	72.00	.....	.....	44.00	159.00	203.00
44,558.50	594,177.50	15.00	460.00	912,799.00	951,838.50	1,863,637.50
.....	.....	.....	.....	.....	79.00	79.00
.....	.....	.....	.....	.....	4,757.00	4,757.00
.....	.....	.....	.....	113,595.00	1,090.00	114,685.00
.....	.....	.....	.....	147,146.25	589.25	147,735.50
.....	.....	.....	.....	10.20	.....	10.20
.....	.....	.....	.....	145,878.70	435.40	146,314.10
.....	.....	.....	.....	400.30	9.20	409.50
.....	.....	.....	.....	44.55	.45	45.00
.....	.....	.....	.....	407,075.00	6,960.30	414,035.30
.....	.....	.....	.....	112,078.00	22.05	112,100.05
.....	.....	.....	.....	336.00	.....	336.00
.....	.....	.....	.....	215.00	.....	215.00
.....	.....	.....	.....	112,629.00	22.05	112,651.05
.....	.....	.....	.....	133.00	.....	133.00
.....	.....	.....	.....	21,462.19	16.29	121,478.48
.....	.....	.....	.....	59.81	.....	59.81
.....	.....	.....	.....	21,655.00	16.29	21,671.29
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
2,129.868	28,454.135	0.662	21.914	43,746.885	45,595.932	89,342.817
.....	.....	.....	.....	275,481.44	5,207.15	280,688.59
				Troy ozs.	*Troy ozs.*	*Troy ozs.*
.....	.....	.....	.....	344,046.12	64.16	344,110.28
.....	.....	.....	.....	209,031.20	146.41	209,177.61
$44,028.28	$588,199.17	$13.68	$453.01	$904,328.38	$942,551.54	$1,846,879.92
.....	.....	.....	.....	380,827.99	7,198.38	388,026.37
.....	.....	.....	.....	106,384.00	19.95	106,403.95
.....	.....	.....	.....	20,903.12	14.64	20,917.76
.....	.....	.....	.....	54.97	.....	54.97
.....	.....	.....	.....	8,470.62	2,558.38	11,029.00
.....	.....	.....	.....	26,247.01	.....	26,247.01
.....	.....	.....	.....	.....	229.33	229.33
.....	.....	.....	.....	6,244.50	2.10	6,246.60
.....	.....	.....	.....	692.07	1.65	693.72
.....	.....	.....	.....	4.84	.....	4.84

No. 6.—*Assets and liabilities of the United*

ASSETS.

Institutions.	Gold bullion.		Silver bullion.	
	Quantity.	Value.	Quantity.	Value.
Coinage mints:	*Fine ounces.*		*Fine ounces.*	
Philadelphia	325,226.840	$6,723,034.81	1,075,512.50	$751,063.41
San Francisco	6,492,636.123	134,214,700.15	510,903.00	303,060.58
Bullion for Philippine coinage				
Denver	3,948,518.196	81,623,115.16	891,658.56	530,150.90
Assay offices:				
New York	1,179,028.880	24,372,690.05	959,100.11	530,964.56
New Orleans	606.549	12,540.12	20.29	13.08
Carson	23.837	492.78	10.13	1.84
Helena	36.929	762.98	13.31	6.77
Boise	4.838	100.05	5.00	2.98
Deadwood	1,176.947	24,329.02	2,421.12	1,434.97
Seattle	48.783	1,008.42	8.86	5.31
Salt Lake City	27.908	576.95	.34	.20
Total	11,947,335.830	246,973,350.49	3,439,653.22	2,116,704.60

LIABILITIES.

Institutions.	Bullion fund.	Undeposited earnings.	Seigniorage on silver.	Unpaid depositors.
Coinage mints:				
Philadelphia	$429,411,201.01	$3,530.31		$7,712.14
San Francisco	215,580,656.08	11,820.96	$48,531.24	501,857.78
Denver	493,473,637.12			
Assay offices:				
New York	27,746,767.33			1,556.47
New Orleans	22,558,839.18			73.79
Carson	93,952.16	2.32		
Helena	45,172.78			
Boise	138,585.86			
Deadwood	383,682.50			
Seattle	1,878,976.42			
Salt Lake City	81,534.32			
Total	1,191,393,004.76	15,353.59	48,531.24	511,200.18

States mints and assay offices, June 30, 1913.

ASSETS.

Gold coin.	Silver coin.	Credit with Treasurer United States.	Minor coin.	Minor coinage metal.	Total.
$313,477,206.50	$107,484,700.35	$986,438.39	$1,021,330.52	$55,864.62	$430,499,638.60
15,910,800.00	61,834,389.10	3,879,964.31	91,000.03	4,914.25	216,238,828.42
				1,564.93	1,564.93
407,531,012.50	3,165,289.41	624,069.15	211,904.18	27,245.83	493,712,787.13
		2,844,669.19			27,748,323.80
	22,475,000.00	71,359.77			22,558,912.97
480.00	19.42	92,960.44			93,954.48
		44,403.03			45,172.78
		138,482.83			138,585.86
		357,918.51			383,682.50
		1,877,962.69			1,878,976.42
		80,957.17			81,534.32
736,919,499.00	194,959,398.28	10,999,185.48	1,324,234.73	89,589.63	1,193,381,962.21

LIABILITIES.

Minor coinage profits.	Minor coin metal fund.	Treasurer United States.	Government of the Philippine Islands.	Total.
$155,359.41	$61,515.00	$860,320.73		$430,499,638.60
32,753.65	10,148.82	53,011.81	$1,613.01	216,240,393.35
2,661.65	33,313.24	203,175.12		493,712,787.13
				27,748,323.80
				22,558,912.97
				93,954.48
				45,172.78
				138,585.86
				383,682.50
				1,878,976.42
				81,534.32
190,774.71	104,977.06	1,116,507.66	1,613.01	1,193,381,962.21

No. 7.—*Earnings and expenditures of the United States*

EARNINGS AND GAINS.

Items.	Mints.		
	Philadelphia.	San Francisco.	Denver.
Charges for parting and refining	$7,200.01	$42,589.55	$89,324.63
Fine bar charge	2,279.01	113.62	8.77
Melting charge	4,271.00	8,673.00	4,391.10
Charges for alloy	125.01	5,241.19	2,092.96
Charges for assaying and stamping	6.00		
Seigniorage on subsidiary coinage	790,819.78	227,791.87	599,863.52
Seigniorage on minor coinage	2,818,274.13	189,253.32	575,729.42
Seigniorage on recoinage of minor coin	1,263.16		
Profits on medals and proof coins	2,971.07		
Charges for manufacture of medals	9,625.57		
Deposit melting room grains and sweeps	3,522.54	1,526.05	5,613.87
Surplus bullion recovered	217.80	10,517.84	613.77
Gain on bullion shipped to mint for coinage			
Proceeds sale of old material	36.78	1,031.58	
Receipts for special assays of bullion and ore	552.00	26.00	10.00
Charges for work done for other institutions	4,435.86		122.35
Charges received for coinage for—			
Philippine Government		27,318.29	
Costa Rica	2,775.04		
Gain on light weight and mutilated United States gold coin for recoinage	66.71		
Receipts for sale of by-products		3,614.35	5,648.39
Surplus bullion recovered, minor coinage		10.45	
Total	3,648,441.47	517,707.11	1,283,418.78

EXPENDITURES AND LOSSES.

Salaries of officers and clerks	$71,552.84	$48,262.57	$45,284.73
Wages of workmen	300,170.30	116,208.55	90,047.78
Contingent expenses, less amount to reimburse wastage and loss on sweeps sold	70,392.19	26,616.05	33,432.73
Wastage of operative departments	1,684.48	98.50	815.92
Wastage of operative departments, minor coinage operations	1,395.73	108.38	315.71
Loss on sweeps sold during the year	233.04	1,213.10	1,652.91
Expenses of distributing minor coins	12,574.76	254.70	11,863.49
Loss on bullion shipped to mint for coinage			
Freight on bullion and coin between mints and assay offices	5,211.40		
Loss on recoinage, minor coinage	6,330.88		
Total	469,545.62	192,761.85	183,413.27

mints and assay offices for the fiscal year 1913.

EARNINGS AND GAINS.

Assay offices.									Total.
New York.	New Orleans.	Carson.	Helena.	Boise.	Charlotte.	Deadwood.	Seattle.	Salt Lake.	
$60,292.45									$199,406.64
33,594.62	$9.12								36,005.14
16,557.74	572.00	$891.00	$671.00	$979.00	$144.00	$694.00	$1,628.00	$304.00	39,775.84
6,112.10	88.34	72.54	152.23	112.97	2.97	726.42	503.58	61.03	15,291.34
	1,465.63	1,340.15	2,341.84	1,986.56	157.84	9,262.98	6,779.24	879.21	24,219.45
									1,618,475.17
									3,583,256.87
									1,263.16
									2,971.07
									9,625.57
11,568.51	2,517.40	418.33	3,202.65	711.63	118.09	1,810.02	1,752.61	517.45	33,279.15
									11,349.41
	257.21	128.58	49.65			186.07	117.76		739.27
	127.00	70.50			447.80				1,713.66
1,544.00	214.00	151.00	21.60	118.05	237.00	528.75	94.00		3,496.40
									4,558.21
									27,318.29
									2,775.04
									66.71
60,472.29									69,735.03
									10.45
190,141.71	5,250.70	3,072.10	6,438.97	3,908.21	1,107.70	13,208.24	10,875.19	1,761.69	5,685,331.87

EXPENDITURES AND LOSSES.

$49,542.20	$7,900.00	$6,350.00	$8,800.00	$8,045.83	$1,500.00	$6,106.61	$13,050.00	$7,100.00	$273,494.78
77,715.81	7,079.70	4,779.50	5,194.75	3,290.00	896.91	2,994.99	14,695.25	3,467.50	626,541.04
45,435.94	2,104.49	2,037.02	2,884.88	2,323.44	206.63	1,488.37	4,827.05	3,302.48	195,051.27
15,145.96									17,744.86
									1,819.82
3,933.56									7,032.61
									24,692.95
				103.16	22.47			90.34	215.97
	1,451.57	979.38	1,620.50	1,103.13	35.05	3,804.00	8,802.65	688.55	23,696.23
									6,330.88
191,773.47	18,535.76	14,145.90	18,500.13	14,865.56	2,661.06	14,393.97	41,374.95	14,648.87	1,176,620.41

No. 8.—*Imports and exports of gold and*

[Compiled by Bureau of Statistics.]

IMPORTS, BY CUSTOMS DISTRICTS OR PORTS.

Customs districts or ports.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Value.	Ounces.	Value.	Value.	Value.	Value.
Atlantic coast districts:						
Baltimore, Md.	$17,923					$17,923
Bangor, Me.		150	$3,000	$1,988	$2,128	7,116
Boston and Charlestown, Mass					97	97
Bridgeport, Conn.						
New York, N. Y.	1,351,371	1,393,528	28,803,116	2,302,194	1,539,691	33,996,372
Perth Amboy, N. J.	605,724					605,724
Philadelphia, Pa.	62				15,110	15,172
Porto Rico.				6,700		6,700
Providence, R. I.						
Gulf coast districts:						
Mobile, Ala.		21	420			420
New Orleans, La.	748,219					748,219
Tampa, Fla.				150,114		150,114
Mexican border districts:						
Arizona	683,258	[1] 3,835 104,402	[1] 76,695 2,088,289		149,400	2,997,642
Brazos de Santiago, Tex.		13,183	219,969			219,969
Corpus Christi, Tex.		16,314	337,210		112,548	449,758
Paso del Norte, Tex.	50,843	17,449	349,060			399,903
Saluria, Tex.		1,807	36,245			36,245
Pacific coast districts:						
Alaska.	495,712	233,259	3,745,316	27,000		4,268,028
Puget Sound, Wash.	4,059,139	61,986	1,210,247	571,247		5,840,633
San Diego, Cal.	6,640					6,640
San Francisco, Cal.	474,791	83,334	1,725,748	90,031	1,651,405	3,941,975
Northern border districts:						
Buffalo Creek, N. Y.	1,145,327			112,059	5,200	1,262,586
Cape Vincent, N. Y.						
Champlain, N. Y.	60,360			10,602,366	205,709	10,868,435
Chicago, Ill.	28,782	5	98		276,326	305,206
Detroit, Mich.	438,500	6,950	139,000	50,150		627,650
Huron, Mich.	356,151					356,151
Niagara, N. Y.	41,949	25,903	481,946	984	62,784	587,663
North and South Dakota.	980,838			12,360		993,198
Oswegatchie, N. Y.						
Superoir, Mich.	470,150					470,150
Vermont.		5	99	14,047	190	14,336
Interior ports: Denver, Colo.						
Total.	12,015,739	1,962,131	39,216,458	13,941,240	4,020,588	69,194,025
RECAPITULATION.						
Atlantic coast districts.	1,975,080	1,393,678	28,806,116	2,310,882	1,557,026	34,649,104
Gulf coast districts.	748,219	21	420	150,114		898,753
Mexican border districts.	734,101	156,990	3,107,468		261,948	4,103,517
Pacific coast districts.	5,036,282	378,579	6,681,311	688,278	1,651,405	14,057,276
Northern border districts.	3,522,057	32,863	621,143	10,791,966	550,209	15,485,375
Interior ports.						

silver—year ending June 30, 1913.

[Compiled by Bureau of Statistics.]

IMPORTS, BY CUSTOMS DISTRICTS OR PORTS.

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Value.	Ounces.	Value.	Value.	Value.	Value.	Value.
$12,537					$12,537	$30,460
			$11,698	$105	11,803	18,919
			10,131	370	10,501	10,598
5,018					5,018	5,018
5,428,561	15,296,444	$9,091,840	124,153	268,696	14,913,250	48,909,622
3,437,995					3,437,995	4,043,719
			4,369	14,495	18,864	34,036
			2,500		2,500	9,200
232					232	232
						420
9,282			19,480	212,218	240,980	989,199
			300		300	150,414
2,992,746	[1] 149,026	[1] 88,082			5,087,951	8,085,593
	3,676,157	2,007,123				
	816,109	507,016			507,016	726,985
	4,407,787	2,667,040		428,280	3,095,320	3,545,078
201,154	2,566,781	1,551,491	97		1,752,742	2,152,645
	400,606	259,195			259,195	295,440
187					187	4,268,215
353,504	624,025	386,470	612,935		1,352,909	7,193,542
						6,640
561,143	1,255,897	749,347	2,500	495,471	1,808,461	5,750,436
2,181,134			434,725	11,990	2,627,849	3,890,435
			4,180		4,180	4,180
415			127,628	33,688	161,731	11,030,166
379,333					379,333	684,539
			426,284		426,284	1,053,934
710,149					710,149	1,066,300
1,913,761	1,622,077	1,002,790	83,325	769	3,000,645	3,588,308
234,176			12,170		246,346	1,239,544
6,996					6,996	6,996
1,127,750					1,127,750	1,597,900
	10,663	5,504	35,838		41,342	55,678
18,150					18,150	18,150
19,574,223	30,825,572	18,315,898	1,912,313	1,466,082	41,268,516	110,462,541
8,884,343	15,296,444	9,091,840	152,851	283,666	18,412,700	53,061,804
9,282			19,780	212,218	241,280	1,140,033
3,193,900	12,016,466	7,079,947	97	428,280	10,702,224	14,805,741
914,834	1,879,922	1,135,817	615,435	495,471	3,161,557	17,218,833
6,553,714	1,632,740	1,008,294	1,124,150	46,447	8,732,605	24,217,980
18,150					18,150	18,150

No. 9.—*Imports and exports of gold and silver, by countries, and by customs*

IMPORTS, BY COUNTRIES.

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Value.	Ounces.	Value.	Value.	Value.	Value.
Europe:						
Belgium		71	$1,478			$1,478
France	$7,288	7,005	144,812	$386,000	$885,151	1,423,251
Germany	5	23,957	495,229			495,234
Greece				88,939		88,939
Italy					19	19
Netherlands						
Roumania		753	15,522			15,522
Russia in Europe		17	350			350
Servia and Montenegro		1,238	25,619			25,619
Spain	15,989	1,848	38,224	11,141		65,354
United Kingdom—England	18,478	448,578	9,273,007	676,752	52,494	10,020,731
North America:						
Bermuda				952	24,344	25,296
British Honduras						
Canada—						
Nova Scotia, New Brunswick, etc	2,766	150	3,000	6,238	9,503	21,507
Quebec, Ontario, etc	3,005,545	266,120	4,366,423	10,814,716	261,308	18,447,992
British Columbia	5,004,160	62,276	1,216,247	571,247		6,791,654
Central American States—						
Costa Rica	202,219	20,726	428,622	70,000		700,841
Guatemala	11,570	37	784			12,354
Honduras	14,417	11,524	238,175	7,000	4,695	264,287
Nicaragua	633,642	2,487	51,443			685,085
Panama	27,810	2,913	60,188			87,998
Salvador		65,163	1,350,039			1,350,039
Mexico	2,902,698	841,956	17,267,036	68,636	278,833	20,517,203
West Indies—						
British—						
Barbados		95	1,962			1,962
Jamaica		28	574	429,124	29,995	459,693
Trinidad and Tobago		243	5,026	41,080	4,527	50,633
Other British		21	420	10,048	770	11,238
Cuba		21	444	190,121	361,473	552,038
Danish West Indies				15,540		15,540
Dutch West Indies				23,382	16,394	39,776
French West Indies				16,764	1,912	18,676
Haiti				59,000		59,000
Santo Domingo					304	304
South America:						
Argentina		1,296	26,771			26,771
Brazil					5,220	5,220
Chile	99,486	5,138	106,243			205,729
Colombia	1,508	129,074	2,664,210	68,183	5,415	2,739,316
Ecuador	33,316	13,380	276,623	202,000		511,939
Peru	248	6,336	130,970	21,075	2,185	154,478
Venezuela		2,116	43,795	148,907	430,246	622,948
Asia:						
China	470			14,395		14,865
Chosen (Korea)	23,624					23,624
Japan		8,303	171,644		1,645,800	1,817,444
Oceania:						
Australia and Tasmania	2,000	39,261	811,578			813,578
Philippine Islands	8,500					8,500
Africa: German Africa						
Total	12,015,739	1,962,131	39,216,458	13,941,240	4,020,588	69,194,025
RECAPITULATION.						
Europe	41,760	483,467	9,994,241	1,162,832	937,664	12,136,497
North America	11,804,827	1,273,760	24,990,383	12,323,848	994,058	50,113,116
South America	134,558	157,340	3,248,612	440,165	443,066	4,266,401
Asia	24,094	8,303	171,644	14,395	1,645,800	1,855,933
Oceania	10,500	39,261	811,578			822,078
Africa						

districts or ports, and summary of, during the year ended June 30, 1913.

IMPORTS, BY COUNTRIES.

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Value.	Ounces.	Value.	Value.	Value.	Value.	Value.
$5,059	30,483	$18,205			$23,264	$24,742
	62,958	37,874	$6,100	$405	44,379	1,467,630
16,247	30,210	18,115	6,285	3,666	44,313	539,547
			13,012		13,012	101,951
						19
				2	2	2
	3,109	1,912			1,912	17,434
			68		68	418
	4,759	2,957			2,957	28,576
33,053	216,349	131,376	286		164,715	230,069
28,335	28,738	17,578	1,325	126,805	174,043	10,194,774
			872		872	26,168
				5,528	5,528	5,528
			59,063	5,970	65,033	86,540
5,963,590	1,632,740	1,008,294	1,086,916	40,952	8,099,752	26,547,744
517,520	624,025	386,470	612,935		1,516,925	8,308,579
	455,116	261,545		125,492	387,037	1,087,878
25	4,000	2,140	2,000	1,000	5,165	17,519
14,051	1,366,920	815,120	4,880	111,398	945,449	1,209,736
			12,600	11,492	24,092	709,177
7,596	117,084	71,457			79,053	167,051
						1,350,039
11,865,605	21,633,919	12,800,054	97	903,823	25,569,579	46,086,782
			1,250		1,250	3,212
			16,623	1,490	18,113	477,806
						50,633
			11,501		11,501	22,739
232	415	256	60,300	21,000	81,788	633,826
			7,000		7,000	22,540
			4,810	761	5,571	45,347
			1,349	2,148	3,497	22,173
			470	10,552	11,022	70,022
						304
	23,628	14,263			14,263	41,034
						5,220
964,015	328,190	198,682			1,162,697	1,368,426
1,054	153,698	88,780	41	11,098	100,973	2,840,289
879	54,573	29,930			30,809	542,748
81,385	3,471,876	2,083,776			2,165,161	2,319,639
			30	62,572	62,602	685,550
132				10,528	10,660	25,525
1,022					1,022	24,646
	293,026	158,467	2,500	9,400	170,367	1,987,811
7,843	289,756	168,647			176,490	990,068
						8,500
66,580					66,580	66,580
19,574,223	30,825,572	18,315,898	1,912,313	1,466,082	41,268,516	110,462,541
82,694	376,606	228,017	27,076	130,878	468,665	12,605,162
18,368,619	25,834,219	15,345,336	1,882,666	1,241,606	36,838,227	86,951,343
1,047,333	4,031,965	2,415,431	71	73,670	3,536,505	7,802,906
1,154	293,026	158,467	2,500	19,928	182,049	2,037,982
7,843	289,756	168,647			176,490	998,568
66,580					66,580	66,580

No. 10.—*Imports and exports of gold*

DOMESTIC EXPORTS, BY COUNTRIES AND BY CUSTOMS DISTRICTS.

Countries and customs districts.	Gold.				
	Ore and base bullion.	Bullion, refined.		Coin.	Total gold.
	Value.	Ounces.	Value.	Value.	Value.
COUNTRIES.					
Europe:					
Belgium		[1] 32,024	$661,044		$661,044
France		[1] 1,920,675	39,553,486		39,553,486
Germany		[1] 34,000	714,000	$750,000	1,464,000
Netherlands				1,500	1,500
United Kingdom—England					
North America:					
British Honduras				65,250	65,250
Canada—					
Nova Scotia, New Brunswick, etc		176	3,656	14	3,670
Quebec, Ontario, etc	$275,476	[1] 9,864 24,097	203,270 484,234	9,340,686	10,303,666
British Columbia	331,956	7,272	132,815	34,917	499,688
Central American States—					
Costa Rica					
Guatemala				139,000	139,000
Honduras				16,000	16,000
Nicaragua				14,500	14,500
Panama				304,000	304,000
Salvador				4,385	4,385
Mexico				7,358	7,358
West Indies—					
British—					
Trinidad and Tobago				28,945	28,945
Other British				17,500	17,500
Cuba				105,750	105,750
Dutch West Indies				5,000	5,000
French West Indies				4,000	4,000
Haiti				187,500	187,500
Santo Domingo				45,500	45,500
South America:					
Argentina				20,985,000	20,985,000
Brazil				517,800	517,800
Colombia				10,000	10,000
Guiana—British					
Venezuela				1,645,226	1,645,226
Asia:					
China		5,001	103,350		103,350
East Indies—British India					
Hongkong	600	125	2,600	7,190	10,390
Oceania:					
Philippine Islands		2	43	1,000	1,043
Total	608,032	2,033,236	41,858,498	34,238,021	76,704,551
CUSTOMS DISTRICTS.					
Atlantic coast districts:					
Bangor, Me		176	3,656	14	3,670
New York, N. Y		[1] 1,986,699	40,928,530	24,598,639	65,527,169
Philadelphia, Pa				10,000	10,000
Gulf coast districts:					
New Orleans, La				243,750	243,750
Mexican border districts:					
Corpus Christi, Tex					
Paso del Norte, Tex					
Pacific coast districts:					
Alaska	203,083	2,539	39,900		242,983
Hawaii				6,000	6,000
Puget Sound	330,656	4,733	92,915	34,917	458,488
San Francisco	600	5,128	105,993	4,015	110,608

[1] United States mint or assay office bars.

and silver— Year ended June 30, 1918.

DOMESTIC EXPORTS, BY COUNTRIES AND BY CUSTOMS DISTRICTS.

Silver.					Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.	Total silver.	
Value.	Ounces.	Value.	Value.	Value.	Value.
$1,200				$1,200	$662,244
	[1] 187,961	$114,259		7,147,329	46,700,815
	11,458,242	7,033,070			1,464,000
					1,500
	[1] 132,691	80,319		47,325,106	47,325,106
	76,730,675	47,244,787			
			$1,000	1,000	66,250
	250	162		162	3,832
4,806	[1] 61,500	37,120	88,638	615,652	10,919,318
124,022	814,353	485,088	76,194	200,216	699,904
	31,326	20,000		20,000	20,000
			16,790	16,790	155,790
			2,110	2,110	18,110
			9,500	9,500	24,000
			4,000	4,000	308,000
					4,385
3	57	31		34	7,392
			3	3	28,948
	100	64	8,450	8,514	26,014
			15,920	15,920	121,670
					5,000
					4,000
					187,500
			20,975	20,975	66,475
	12,271	7,909		7,909	20,992,909
					517,800
					10,000
	4,660	2,991	26	3,017	3,017
					1,645,226
	3,610,067	2,222,200		2,222,200	2,325,550
	2,998,484	1,832,882		1,832,882	1,832,882
	12,602,762	7,730,145		7,730,145	7,740,535
					1,043
130,031	108,645,399	66,811,027	243,606	67,184,664	143,889,215
	250	162		162	3,832
1,200	[1] 320,652	194,578	45.374	54.581,973	120,109,142
	88,288,282	54,340,821			10,000
			33,400	33,400	277,150
	57	31		31	31
3				3	3
					242,983
					6,000
124,022			76,194	200,216	658,704
	19,160,305	11,753,227		11,753,227	11,863,835

No. **10.**—*Imports and exports of gold*

DOMESTIC EXPORTS, BY COUNTRIES AND BY CUSTOMS DISTRICTS.

Countries and customs districts.	Gold.				
	Ore and base bullion.	Bullion, refined.		Coin.	Total gold.
	Value.	Ounces.	Value.	Value.	Value.
CUSTOMS DISTRICTS.					
Northern border districts:					
Buffalo Creek, N. Y.		[1] 9,864 9,834	$203,270 202,239	$600,000	$1,005,509
Champlain, N. Y.	$72,822			7,725,908	7,798,730
Detroit, Mich.					
Huron, Mich.		603	11,083	10,000	21,083
Memphremagog, Vt.		39	804	50	854
Minnesota		350	7,280	604	7,884
Niagara, N. Y.		11,295	224,208		224,208
Oswegatchie, N. Y.					
Vermont	871	1,976	38,620	1,004,124	1,043,615
Total	608,032	2,033,236	41,858,498	34,238,021	76,704,551
RECAPITULATION.					
Atlantic coast districts		1,986,875	40,932,186	24,608,653	65,540,839
Gulf coast districts				243,750	243,750
Mexican border districts					
Pacific coast districts	534,339	12,400	238,808	44,932	818,079
Northern border districts	73,693	33,961	687,504	9,340,686	10,101,883

[1] United States mint or assay office bars.

and silver— Year ended June 30, 1913—Continued.

DOMESTIC EXPORTS, BY COUNTRIES AND BY CUSTOMS DISTRICTS.

Silver.					Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.	Total silver.	
Value.	Ounces.	Value.	Value.	Value.	Value.
	[1] 61,344	$37,022	$3,753	$211,173	$1,216,682
	283,996	170,398			
$4,681			41,429	46,110	7,844,840
	5,042	3,258		3,258	3,258
					21,083
	[1] 156	98		678	1,532
	971	580			
	100	66	1	67	7,951
	193,536	110,878		110,878	335,086
125				125	125
	330,708	199,908	43,455	243,363	1,286,978
130,031	108,645,399	66,811,027	243,606	67,184,664	143,889,215
1,200	88,609,184	54,535,561	45,374	54,582,135	120,122,974
			33,400	33,400	277,150
3	57	31		34	34
124,022	19,160,305	11,753,227	76,194	11,953,443	12,771,522
4,806	875,853	522,208	88,638	615,652	10,717,535

No. 11.—*Imports and exports of gold and silver year ended June 30, 1918.*

FOREIGN EXPORTS, BY COUNTRIES AND BY CUSTOMS DISTRICTS.

Countries and customs districts.	Gold.		Silver.					Total gold and silver.
	Coin.	Total gold.	Ore and base bullion.	Bullion refined.		Coin.	Total silver.	
COUNTRIES.								
Europe:				*Ounces (troy).*				
Netherlands						$242	$242	$242
United Kingdom—England				5,959,017	$3,687,895	556,695	4,244,590	4,244,590
North America:								
Bermuda	$53,836	$53,836						53,836
Canada:								
Nova Scotia, New Brunswick, etc						7,017	7,017	7,017
Quebec, Ontario, etc	358,934	358,934	$1,778			97,019	98,797	457,731
British Columbia						2,556	2,556	2,556
Central American States—								
Nicaragua						2,500	2,500	2,500
Mexico						41,516	41,516	41,516
West Indies:								
British—								
Trinidad and Tobago						25,279	25,279	25,279
Cuba	485,906	485,906						485,906
South America:								
Brazil	1,565	1,565						1,565
Colombia	23,120	23,120						23,120
Venezuela	134,010	134,010						134,010
Asia:								
China						7,150	7,150	7,150
Hongkong	700	700						700
Total	1,058,071	1,058,071	1,778	5,959,017	3,687,895	739,974	4,429,647	5,487,718
CUSTOMS DISTRICTS.								
Atlantic coast districts:								
Baltimore, Md	1,650	1,650						1,650
Bangor, Me						7,017	7,017	7,017
New York, N. Y	696,787	696,787		5,959,017	3,687,895	582,216	4,270,111	4,966,898
Gulf coast districts:								
New Orleans, La						2,500	2,500	2,500
Mexican border districts:								
Arizona						22,350	22,350	22,350
Brazos de Santiago, Tex						4,980	4,980	4,980

Corpus Christi						3,556	3,556	3,556
Paso del Norte						10,630	10,630	10,630
Pacific coast districts:								
Hawaii						45	45	45
Puget Sound, Wash						2,511	2,511	2,511
San Francisco, Cal	700	700				7,150	7,150	7,850
Northern border districts:								
Buffalo Creek, N. Y	1,975	1,975				25,474	25,474	27,449
Champlain, N. Y	56,959	56,959	1,778			25,420	27,198	84,157
Huron, Mich						1,500	1,500	1,500
Minnesota						2,197	2,197	2,197
Vermont	300,000	300,000				42,428	42,428	342,428
Total	1,058,071	1,058,071	1,778	5,959,017	3,687,895	739,974	4,429,647	5,487,718
RECAPITULATION.								
Atlantic coast districts	698,437	698,437		5,959,017	3,687,895	589,233	4,277,128	4,975,565
Gulf coast districts						2,500	2,500	2,500
Mexican border districts						41,516	41,516	41,516
Pacific coast districts	700	700				9,706	9,706	10,406
Northern border districts	358,934	358,934	1,778			97,019	98,797	457,731

No. 12.—*Seigniorage on the coinage of subsidiary silver and minor coin and its distribution during the fiscal year 1913.*

BALANCES AND SEIGNIORAGE		
Silver seigniorage balance on hand July 1, 1912:		
Philadelphia	$139,728.00	
Denver	76,998.83	
Total		$216,726.83
Seigniorage on subsidiary silver:		
Philadelphia	790,819.78	
San Francisco	227,791.87	
Denver	599,863.52	
Total		1,618,475.17
Minor coin seigniorage balance on hand July 1, 1912:		
Philadelphia	3,175.97	
San Francisco	160.11	
Denver	46,823.01	
Total		50,159.09
Seigniorage on minor coin:		
Philadelphia	2,819,537.29	
San Francisco	189,253.32	
Denver	575,729.42	
Total		3,584,520.03
Total		5,469,881.12

DEPOSITED IN THE TREASURY		
Silver coin seigniorage deposited in Treasury:		
Philadelphia	$930,547.78	
San Francisco	179,260.63	
Denver	676,862.35	
Total		$1,786,670.76
Minor coin seigniorage deposited in Treasury:		
Philadelphia	2,653,383.36	
San Francisco	156,572.08	
Denver	607,711.58	
Total		3,417,667.02
Expense of distributing minor coin:		
Philadelphia	12,574.76	
San Francisco	87.70	
Denver	11,863.49	
Total		24,525.95
Minor coin wastage:		
Philadelphia	1,395.73	
Denver	315.71	
Total		1,711.44
Balance silver seigniorage on hand July 1, 1913:		
San Francisco		48,531.24
Balance minor coin seigniorage on hand July 1, 1913:		
Philadelphia	155,359.41	
San Francisco	32,753.65	
Denver	2,661.65	
Total		190,774.71
Total		5,469,881.12

No. 13.—*Average price of an ounce of gold in London and equivalent value in United States since 1870.*

Calendar year.	Average London price.	Equivalent value in United States gold coin of an ounce of gold, British standard (0.916⅔).	Value in United States gold coin of an ounce 1,000 fine.	Per cent premium above Bank of England's minimum rate.
	£ s. d.			
1870	3 17 9.01	$18.9187	$20.638	0.00106
1871	3 17 9.01	18.9187	20.638	.00106
1872	3 17 9.24	18.9233	20.643	.02571
1873	3 17 9.28	18.9241	20.644	.03000
1874	3 17 9.00	18.9185	20.638	.....
1875	3 17 9.23	18.9231	20.643	.02431
1876	3 17 9.30	18.9246	20.645	.03215
1877	3 17 9.42	18.9270	20.647	.04501
1878	3 17 9.41	18.9268	20.647	.04394
1879	3 17 9.11	18.9207	20.640	.01178
1880	3 17 9.15	18.9215	20.641	.01607
1881	3 17 9.35	18.9256	20.646	.03751
1882	3 17 9.43	18.9272	20.647	.04607
1883	3 17 9.18	18.9221	20.642	.01920
1884	3 17 9.32	18.9250	20.645	.03429
1885	3 17 9.17	18.9219	20.642	.01821
1886	3 17 9.10	18.9205	20.640	.01071
1887	3 17 9.01	18.9187	20.638	.00106
1888	3 17 9.21	18.9227	20.642	.01804
1889	3 17 9.04	18.9193	20.639	.00428
1890	3 17 9.44	18.9274	20.648	.04715
1891	3 17 10.29	18.9446	20.666	.13826
1892	3 17 10.17	18.9422	20.664	.12542
1893	3 17 10.57	18.9503	20.673	.16826
1894	3 17 9.33	18.9256	20.646	.03747
1895	3 17 9.03	18.9191	20.639	.00324
1896	3 17 10.16	18.9420	20.664	.12433
1897	3 17 11.23	18.9637	20.688	.23901
1898	3 17 10.46	18.9481	20.670	.15648
1899	3 17 9.27	18.9240	20.644	.02936
1900	3 17 9.91	18.9371	20.658	.09870
1901	3 17 9.83	18.9356	20.657	.09078
1902	3 17 9.55	18.9300	20.650	.05951
1903	3 17 10.06	18.9404	20.662	.11570
1904	3 17 9.94	18.9380	20.659	.10337
1905	3 17 9.42	18.9272	20.648	.04639
1906	3 17 9.82	18.9355	20.657	.09008
1907	3 17 9.95	18.9381	20.660	.10359
1908	3 17 10.19	18.9429	20.665	.12935
1909	3 17 9.18	18.9224	20.642	.02062
1910	3 17 9.03	18.9192	20.639	.00408
1911	3 17 9.00	18.9188	20.638	.00182
1912	3 17 9.00	18.9187	20.638	.00130
Mint price	3 17 10.50	18.9491	20.671	.16208
Bank price	3 17 9.00	18.9185	20.638	.....

No. 14.—*Bullion value of the silver dollar [371¼ grains of pure silver] at the annual average price of silver each year from 1837.*

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837	$1.009	1856	$1.039	1875	$0.96086	1894	$0.49097
1838	1.008	1857	1.046	1876	.90039	1895	.50587
1839	1.023	1858	1.039	1877	.92958	1896	.52257
1840	1.023	1859	1.052	1878	.89222	1897	.46745
1841	1.018	1860	1.045	1879	.86928	1898	.45640
1842	1.007	1861	1.031	1880	.88564	1899	.46525
1843	1.003	1862	1.041	1881	.87575	1900	.47958
1844	1.008	1863	1.040	1882	.87833	1901	.46093
1845	1.004	1864	1.040	1883	.85754	1902	.40835
1846	1.005	1865	1.035	1884	.85904	1903	.41960
1847	1.011	1866	1.036	1885	.82379	1904	.44763
1848	1.008	1867	1.027	1886	.76931	1905	.47200
1849	1.013	1868	1.025	1887	.75755	1906	.52353
1850	1.018	1869	1.024	1888	.72683	1907	.51164
1851	1.034	1870	1.027	1889	.72325	1908	.41371
1852	1.025	1871	1.025	1890	.80927	1909	.40231
1853	1.042	1872	1.022	1891	.76416	1910	.41825
1854	1.042	1873	1.00368	1892	.67401	1911	.41709
1855	1.039	1874	.98909	1893	.60351	1912	.47543

OPERATIONS OF THE MINT SERVICE.

No. 15.—*Coinage of nations.*

Countries.	1911			1912		
	Gold.	Silver (coining value.)	Fine ounces consumed.	Gold.	Silver.	Fine ounces silver consumed.
United States	$56,176,823	$6,457,302	4,272,761	$17,498,523	$7,340,995	5,510,292
Philippine Islands		463,270	335,118		465,500	470,836
Abyssinia		401,440	301,460		10,000	7,490
Austria-Hungary	9,547,469	9,547,071	6,302,006	4,993,229	8,313,251	2,749,424
Belgium		2,445,889	1,701,049		1,737,000	1,208,036
Brazil	93,266	3,645,727	1,715,370	53,268	1,726,998	915,214
British Empire:						
Australasia	48,347,716	1,707,105	1,179,830	46,540,291	1,212,795	838,261
British East Africa and Uganda		75,000	22,500		95,000	28,500
Canada	1,250,428	985,679	683,814	1,477,710	278,550	193,244
Ceylon		200,000	60,000		32,443	29,989
Great Britain	161,062,453	11,021,247	7,076,676	162,687,479	12,705,458	6,782,201
Guiana (British)		2,433	1,261			
Honduras (British)		9,500	6,566			
Hongkong		31,446,858	24,528,549		14,274,810	11,134,352
India		6,538,830	6,816,142		42,731,174	45,275,375
Newfoundland		100,000	69,375		100,000	69,375
Sarawak		15,000	12,539			
Straits Settlements		40,007	20,954		310,860	16,113
Bulgaria				241,443		
Chile	124,368	136,464	73,525			
China		36,349,759	34,159,879		34,355,162	52,077,305
Colombia		847,600	454,173		829,200	512,638
Costa Rica					53,556	30,993
Denmark	986,390	150,534	104,868	996,858	106,907	75,695
Ecuador					6,818	10,127
Egypt		1,630,709	1,310,707		834,909	633,553
Finland	621,460	59,444	37,866			
France	24,846,092	1,197,903	833,109	43,655,764	3,860,193	2,684,659
French colonies:						
Indo-China		699,054	506,689		300,000	204,421
Tunis	249	386,349	268,696	249	193,350	134,469
Germany	25,485,309	9,672,003	6,532,666	32,481,248	8,185,438	5,528,592
German East Africa (colony of)		528,805	560,290		162,217	171,875
Greece		942,191	655,268			
Honduras		45	33	350	2,071	1,390
Italy	193,000	650,336	455,426	448,428	1,968,031	1,368,711
Itallan Somaliland					210,882	223,438
Japan	14,820,480	4,446,568	4,650,409	14,720,880	2,430,406	2,560,520
Mexico		1,712,000	1,276,918		1,220,100	1,621,322
Morocco		3,078,667	2,186,384		6,828,794	4,996,850
Netherlands	3,113,667	1,125,600	840,555	14,411,778	321,600	232,920
Nicaragua					268,000	175,135
Dutch East Indies		562,800	583,793		4,020,000	2,974,835
Norway		111,220	78,375		221,100	157,322
Persia		474,641	773,160		1,173,576	357,271
Peru	266,340	45,253	49,831	320,356	51,585	76,677
Portugal					476,852	296,187
Portuguese India					195,717	603,259
Russia	515,085	2,585,311	1,625,795		6,593,920	5,339,480
Roumania		979,152	813,165		1,928,070	1,340,920
San Salvador		1,522,101	1,001,051		300,000	201,337
Spain		55,361	38,502			
Sweden		16,683	11,987		298,072	212,981
Switzerland	1,544,000	386,000	268,453	2,123,000	386,000	268,452
Travancore		40,555	42,969		68,492	73,046
Turkey	22,724,870	862,275	628,824	17,441,528	756,167	551,975
Venezuela	424,090	1,798,541	1,308,502	579,000	1,351,000	836,358
Total	372,143,555	148,156,282	117,237,838	360,671,382	171,293,019	161,763,415
Recoinage (see Tables 20 and 21)				34,763,434	22,542,797	18,830,557
Net coinage				325,907,948	148,750,222	142,932,858

No. 16.—*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.	Surplus bullion, grains, 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	2,265,219.85	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
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
1905	101,618,315.38	3,404,966.63	17,645,526.82	15,141,678.08	5,568,482.95	143,378,969.86
1906	103,838,268.01	1,514,291.19	36,317,864.38	6,648,511.63	4,790,558.31	153,109,493.52
1907	114,217,462.44	2,754,283.29	36,656,545.85	17,221,251.40	5,731,111.55	176,580,654.53
1908	111,735,877.77	3,983,772.90	71,774,350.81	13,684,426.46	6,231,547.01	207,415,974.95
1909	119,727,439.13	3,432,288.62	16,021,521.02	1,034,377.62	5,341,603.82	145,557,230.21
1910	104,974,558.73	3,603,139.90	15,761,852.42	405,225.55	5,626,330.84	130,371,107.44
1911	120,910,246.77	2,949,198.68	35,673,116.23	10,066,643.02	5,783,885.74	175,383,090.44
1912	119,338,150.33	3,496,769.41	20,914,227.09	2,155,232.53	6,025,501.79	151,929,881.15
1913	118,504,952.82	1,846,879.92	31,985,879.01	2,732,439.41	6,061,727.14	161,131,878.30
Total	2,531,067,324.51	85,680,034.51	681,427,996.99	522,561,347.31	131,791,016.75	3,952,527,720.07

No. 17.—*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.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
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	29,906,387	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	15,206,815	5,012,060	994,901	422,725	467,958	22,194,459
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	[1] 2,511,911	1,110,463	21,869	627,108	16,794,981
1904	9,991,187	[2] 2,072,397	1,361,701	[3] 4,039,100	652,015	18,116,400
1905	4,923,655	[4] 1,337,242	1,906,410	[5] 7,796,761	739,310	16,703,378
1906	2,398,871	[6] 960,801	3,165,170	[7] 1,348,991	632,544	8,506,377
1907	20,388,163	770,269	2,552,003	[8] 4,963,403	636,722	29,310,560
1908	16,114,553	786,085	2,963,399	[9] 9,005,007	648,007	29,517,051
1909	5,375,389	659,935	2,326,847	[10] 7,342,229	520,715	16,225,115
1910	1,547,145	548,821	1,172,240	1,404,882	460,935	5,134,023
1911	3,220,236	393,906	799,105	[11] 627,840	498,614	5,539,701
1912	5,635,513	[12] 459,141	957,233	[13] 235,229	540,117	7,827,233
1913	3,104,347	280,688	624,215	[14] 359,299	577,423	4,945,972
Total	463,750,596	59,796,546	40,244,456	48,125,369	15,491,959	627,408,926

[1] Includes 461,686 fine ounces Hawaiian coin.
[2] Includes 148,788 fine ounces Hawaiian coin.
[3] Includes 6,901 fine ounces Philippine special assay coins.
[4] Includes 3,647 fine ounces Hawaiian coin.
[5] Includes 3,456 fine ounces Philippine special assay coins.
[6] Includes 3,895 fine ounces Hawaiian coin.
[7] Includes 2,663 fine ounces Philippine special assay coins.
[8] Includes 4,680,791 fine ounces Philippine coins.
[9] Includes 3,411 fine ounces Philippine assay coins and 8,866,622 fine ounces Philippine coins for recoinage.
[10] Includes 5,739 fine ounces Philippine assay coins and 7,314,573 fine ounces Philippine coins for recoinage.
[11] Includes 836 fine ounces Philippine assay coins and 620,964 fine ounces Philippine coins for recoinage.
[12] Includes 447 fine ounces Hawaiian coin.
[13] Includes 168 fine ounces Philippine assay coins and 227,127 fine ounces Philippine coins for recoinage.
[14] Includes 236 fine ounces Philippine assay coins and 342,053 fine ounces Philippine coins for recoinage.

No. 18.—*Coinage of gold and silver of the United States since 1873, by fiscal years.*

Fiscal years.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873	1,705,187	$35,249,337.00	2,179,833	$977,150	$1,968,645.50
1874	2,440,165	50,442,690.00	4,558,526	3,588,900	2,394,701.39
1875	1,623,173	33,553,965.00	7,650,005	5,697,500	4,372,868.00
1876	1,846,907	38,178,963.00	14,228,851	6,132,050	12,994,452.50
1877	2,132,283	44,078,199.00	21,239,880	9,162,900	19,387,035.00
1878	2,554,151	52,798,980.00	21,623,702	19,951,510	8,339,315.50
1879	1,982,742	40,986,912.00	21,059,046	27,227,500	382.50
1880	2,716,630	56,157,735.00	21,611,294	27,933,750	8,687.50
1881	3,808,751	78,733,864.00	21,383,920	27,637,955	12,011.75
1882	4,325,375	89,413,447.00	21,488,148	27,772,075	11,313.75
1883	1,738,449	35,936,928.00	22,266,171	28,111,119	724,351.15
1884	1,351,250	27,932,824.00	22,220,702	28,099,930	673,457.80
1885	1,202,657	24,861,123.00	22,296,827	28,528,552	320,407.65
1886	1,648,493	34,077,380.00	23,211,226	29,838,905	183,442.95
1887	1,083,275	22,393,279.00	26,525,276	33,266,831	1,099,652.75
1888	1,372,117	28,364,171.00	26,331,176	32,718,673	1,417,422.25
1889	1,235,687	25,543,910.00	26,659,493	33,793,860	721,686.40
1890	1,065,302	22,021,748.00	28,430,092	35,923,816	892,020.70
1891	1,169,330	24,172,203.00	29,498,927	36,232,802	2,039,218.35
1892	1,717,650	35,506,987.00	11,259,863	8,329,467	6,659,811.60
1893	1,453,095	30,038,140.00	9,353,787	5,343,715	7,217,220.90
1894	4,812,099	99,474,913.00	4,358,299	758	6,024,140.30
1895	2,125,282	43,933,475.00	6,810,196	3,956,011	5,113,469.60
1896	2,848,247	58,878,490.00	8,651,384	7,500,822	3,939,819.20
1897	3,465,909	71,646,705.00	18,659,623	21,203,701	3,124,085.65
1898	3,126,712	64,634,865.00	12,426,024	10,002,780	6,482,804.00
1899	5,233,071	108,177,180.00	20,966,979	18,254,709	9,466,877.65
1900	5,221,458	107,937,110.00	23,464,817	18,294,984	12,876,849.15
1901	4,792,304	99,065,715.00	26,726,641	24,298,850	10,966,648.50
1902	2,998,313	61,980,572.00	22,756,781	19,402,800	10,713,569.45
1903	2,211,791	45,721,773.00	19,705,162	17,972,785	8,023,751.25
1904	10,091,929	208,618,642.00	13,396,894	10,101,650	7,719,231.00
1905	3,869,211	79,983,692.00	6,600,068	310	9,123,660.60
1906	2,563,976	53,002,097.50	2,905,340	.....	4,016,368.10
1907	4,279,701	79,622,337.50	9,385,454	.....	12,974,534.25
1908	9,541,406	197,238,377.50	11,957,734	.....	16,530,477.25
1909	5,233,212	108,180,092.50	8,024,984	.....	11,093,810.00
1910	2,301,628	47,578,875.00	3,108,753	.....	4,297,567.25
1911	5,753,022	118,925,512.50	2,311,709	.....	3,195,726.40
1912	616,737	12,749,090.00	6,984,479	.....	9,655,405.25
1913	1,454,067	30,058,227.50	2,494,341	.....	3,448,199.75
Total	122,712,744	2,527,850,527.00	636,772,407	607,259,120	230,225,100.49

No. 19.—*Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792 to June 30, 1913.*

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1913.
GOLD COINS.					
Double eagle ($20)	Mar. 3, 1849	516	900	118,091,456	$2,361,829,120.00
Eagle ($10)	Apr. 2, 1792	270	916⅔	50,420,339	504,203,390.00
	June 28, 1834	258	899225		
	Jan. 18, 1837		900		
Half eagle ($5)	Apr. 2, 1792	135	916⅔	76,500,669	382,503,345.00
	June 28, 1834	129	899225		
	Jan. 18, 1837		900		
Quarter eagle ($2.50)	Apr. 2, 1792	67.5	916⅔	16,390,373	40,975,932.50
	June 28, 1834	64.5	899225		
	Jan. 18, 1837		900		
Three-dollar piece	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).	77.4	900	539,792	1,619,376.00
One dollar	Mar. 3, 1849 (act discontinu- coinage Sept. 26, 1890).	25.8	900	19,499,337	19,499,337.00
One dollar, Louisiana Purchase Exposition.	June 28, 1902	25.8	900	250,000	250,000.00
Dollar, Lewis and Clark Exposition.	Apr. 13, 1904	25.8	900	60,000	60,000.00
Total gold				281,751,966	3,310,940,500.50

No. 19.—*Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792 to June 30, 1913*—Continued.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1913.
SILVER COINS.					
Dollar	Apr. 2, 1792	416	8924		
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).	412½	900	[1] 578,303,848	[1] $578,303,848.00
	Feb. 28, 1878				
	July 14, 1890				
Trade dollar [2]	Feb. 12, 1873 (act discontinuing coinage Feb. 19, 1887).	420	900	35,965,924	35,965,924.00
Lafayette dollar	Mar. 3, 1899	412½	900	50,000	50,000.00
Half dollar	Apr. 2, 1792	208	8924		
	Jan. 18, 1837	206¼	900	377,318,385	188,659,192.50
	Feb. 21, 1853	192			
	Feb. 12, 1873	[3] 192.9			
Columbian half dollar	Aug. 5, 1892	192.9	900	5,000,000	[4] 2,500,000.00
Quarter dollar	Apr. 2, 1792	104	8924		
	Jan. 18, 1837	103¼	900	398,613,045	99,653,261.25
	Feb. 21, 1853	96			
	Feb. 12, 1873	[5] 96.45			
Columbian quarter dollar.	Mar. 3, 1893	96.45	900	40,000	10,000.00
Twenty-cent piece	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).	[6] 77.16	900	1,355,000	271,000.00
Dime	Apr. 2, 1792	41.6	8924		
	Jan. 18, 1837	41¼	900	681,298,270	68,129,827.00
	Feb. 21, 1853	38.4			
	Feb. 12, 1873	[7] 38.58			
Half dime	Apr. 2, 1792	20.8	8924		
	Jan. 18, 1837	20⅝	900	97,604,388	4,880,219.40
	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).	19.2			
Three-cent piece	Mar. 3, 1851	12⅜	750	42,736,240	1,282,087.20
	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).	11.52	900		
Total silver				2,218,285,100	979,705,359.35
MINOR COIN.					
Five-cent (nickel)	May 16, 1866	77.16	[8]	780,218,492	$39,010,924.60
Three-cent (nickel)	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	[8]	31,378,316	941,349.48
Two-cent (bronze)	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	[9]	45,601,000	912,020.00
Cent (copper)	Apr. 2, 1792	264			
	Jan. 14, 1793	208		156,288,744	1,562,887.44
	Jan. 26, 1796 [10] (act discontinuing coinage Feb. 21, 1857).	168			
Cent (nickel)	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	[11]	200,772,000	2,007,720.00
Cent (bronze)	Apr. 22, 1864	48	[9]	2,181,285,573	21,812,855.73
Half-cent (copper)	Apr. 2, 1792	132			
	Jan. 14, 1793	104		7,985,222	39,926.11
	Jan. 26, 1796 [10] (act discontinuing coinage Feb. 21, 1857).	84			
Total minor				3,403,529,347	66,287,683.36
Total coinage				5,903,566,413	4,356,933,543.21

[1] Amount coined to Feb. 12, 1873, $8,031,238.

Silver-dollar coinage under acts of—

Apr. 2, 1792		$8,031,238
Feb. 28, 1878	$378,166,793	
July 14, 1890	187,027,345	
Mar. 3, 1891	5,078,472	
		570,272,610
Total		578,303,848

[2] Coinage limited to export demand, joint resolution July 22, 1876.
[3] 12½ grams, or 192.9 grains.
[4] Total amount coined.
[5] 6¼ grams, or 96.45 grains.
[6] 5 grams, or 77.16 grains.
[7] 2½ grams, or 38.58 grains.
[8] Composed of 75 per cent copper and 25 per cent nickel.
[9] Composed of 95 per cent copper and 5 per cent tin and zinc.
[10] By proclamation of the President, in conformity with act of Mar. 3, 1795.
[11] Composed of 88 per cent copper and 12 per cent nickel.

The foreign gold and silver coins melted by the countries of the world during the calendar years 1910, 1911, and 1912, so far as have been reported to this bureau, are exhibited in the following table:

No. **20.**—*Foreign coins melted by various countries.*

Countries.	1910		1911		1912	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$2,666,390	$885,699	$9,550,494	$5,049	$1,298,696	$21,071
Canada			7,037			
France				942,191		
Great Britain	9,726,989					
Germany	94,689					
Japan	19,820	55,173	995,079	679,974	42,057	165,336
Russia		100				
Turkey	9,728,345	132	15,463,348		11,332,527	176
Total	22,236,233	941,104	26,015,958	1,627,214	12,673,280	186,583

The following table, compiled from official sources, exhibits approximately the gold and silver coins withdrawn by the principal countries of the world in the calendar year 1912, so far as has been reported to this bureau:

No. **21.**—*Recoinages of the world.*

Countries (1912).	Gold.	Silver.	
	Value.	Value.	Fine ounces.[1]
United States	$2,656,800	$620,843	426,647
Australia	112,640	181,019	118,862
Austria-Hungary	7,595	11,408	7,181
Belgium		1,737,000	1,208,036
Canada	2,525	88,763	58,500
Germany	3,675,345		
Great Britain	15,329,475	2,648,359	1,738,973
India (British)		8,921,714	8,981,187
Italy		690,923	456,493
Japan		3,029,652	2,432,512
Mexico		433,893	650,336
Morocco		271,532	419,786
Norway		28,006	19,151
Russia		2,322,479	1,306,406
Roumania		606,020	531,737
Sweden	138	33,668	23,022
Switzerland		49,801	32,771
Turkey	355,636	544,360	320,068
Egypt		136,974	98,889
Total	22,140,154	22,356,214	18,830,557

[1] 5 per cent has been deducted for abrasion.

No. 22.—*Coinage of the mints of the United*

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861. Abolished June 30, 1913.]

Calendar years.	Gold.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861	$4,405,135	$544,915	$109,138	$5,059,188

[Coinage of the mint at Carson City from it

Calendar years.	Gold.			Silver.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893	$17,283,560	$2,997,780	$3,548,085	$13,881,329	$4,211,400

[Coinage of the mint at New Orleans from its organization, 1838, to

Calendar years.	Gold.						Silver.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1900	$16,375,500	$19,804,320	$4,447,625	$72,000	$3,023,157.50	$1,004,000	$144,395,529
1900							12,590,000
1901		720,410					13,320,000
1902							8,636,000
1903		1,127,710					4,450,000
1904		1,089,500					3,720,000
1905							
1906		868,950					
1907							
1908							
1909			171,000				
Total	16,375,500	23,610,890	4,618,625	72,000	3,023,157.50	1,004,000	187,111,529

States from their organization, by calendar years.

[Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.				Total value.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861.....	$5,536,055	$3,360	$494,625	$72,529	$6,106,569

organization, 1870, to its suspension, June 30, 1893.]

Silver.				Total coinage.		Total value.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
$2,654,313.50	$2,579,198.00	$28,658.00	$2,090,110.80	$23,829,425.00	$25,445,009.30	$49,274,434.30

its suspension, 1861, and from its reopening, 1879, to April, 1909.]

Silver.					Total coinage.		Total value.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
$28,720,038	$7,452,250	$3,262,590.60	$812,327.50	$21,600	$44,726,602.50	$184,664,335.10	$229,390,937.60
1,372,000	854,000	201,000.00	.....	.....	.....	15,017,000.00	15,017,000.00
562,000	403,000	562,000.00	.....	.....	720,410.00	14,847,000.00	15,567,410.00
1,263,000	1,187,000	450,000.00	.....	.....	.....	11,536,000.00	11,536,000.00
1,050,000	875,000	818,000.00	.....	.....	1,127,710.00	7,193,000.00	8,320,710.00
558,800	614,000	.....	.....	.....	1,089,500.00	4,892,800.00	5,982,300.00
252,500	307,500	340,000.00	.....	.....	.....	900,000.00	900,000.00
1,223,000	514,000	261,000.00	.....	.....	868,950.00	1,998,000.00	2,866,950.00
1,973,300	1,140,000	505,800.00	.....	.....	.....	3,619,100.00	3,619,100.00
2,680,000	1,561,000	178,900.00	.....	.....	.....	4,419,900.00	4,419,900.00
462,700	178,000	228,700.00	.....	.....	171,000.00	869,400.00	1,040,400.00
40,117,338	15,085,750	6,807,990.60	812,327.50	21,600	48,704,172.50	249,956,535.10	298,660,707.60

No. 22.—*Coinage of the mints of the United States*

[Coinage of the mint at San Francisco from

Calendar years.	Gold.						Silver.		
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.	Trade dollars.	Half dollars.
1854–1900.	$929,075,020	$74,122,060	$78,244,540	$186,300	$1,861,255	$90,232	$98,624,073	$26,647,000	$20,575,031.50
1900	49,190,000	810,000	1,645,000	.....	.....	.....	3,540,000	.....	1,280,161.00
1901	31,920,000	28,127,500	18,240,000	.....	.....	.....	2,284,000	.....	423,522.00
1902	35,072,500	4,695,000	4,695,000	.....	.....	.....	1,530,000	.....	730,335.00
1903	19,080,000	5,380,000	9,275,000	.....	.....	.....	1,241,000	.....	960,386.00
1904	102,683,500	.....	485,000	.....	.....	.....	2,304,000	.....	276,519.00
1905	36,260,000	3,692,500	4,403,500	.....	.....	.....	.....	.....	1,247,000.00
1906	41,315,000	4,570,000	2,990,000	.....	.....	.....	.....	.....	870,077.00
1907	43,316,000	2,105,000	.....	.....	.....	.....	.....	.....	625,000.00
1908	440,000	598,500	410,000	.....	.....	.....	.....	.....	822,414.00
1909	55,498,500	2,923,500	1,486,000	.....	.....	.....	.....	.....	882,000.00
1910	42,565,000	8,110,000	3,851,000	.....	.....	.....	.....	.....	974,000.00
1911	15,515,000	510,000	7,080,000	.....	.....	.....	.....	.....	636,000.00
1912	.....	3,000,000	1,960,000	.....	.....	.....	.....	.....	685,000.00
Total.	1,401,930,520	138,644,060	134,765,040	186,300	1,861,255	90,232	109,523,073	26,647,000	30,987,445.50

Calendar years.	Minor coinage.
	Five cents.
1908	.....
1909	.....
1910	.....
1911	.....
1912	11,900.00
Total	11,900.00

from their organization, by calendar years—Continued.

its organization, 1854, to Dec. 31, 1912.]

Silver.				Total coinage.			Total value.
Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Gold.	Silver.	Minor.	
$8,322,569.00	$231,000	$4,798,728.80	$119,100	$1,083,579,407	$159,317,502.30	.....	$1,242,896,909.30
464,646.25	.....	516,827.00	.....	51,645,000	5,801,634.25	.....	57,446,634.25
18,166.00	.....	59,302.20	.....	78,287,500	2,784,990.20	.....	81,072,490.20
381,153.00	.....	207,000.00	.....	44,462,500	2,848,488.00	.....	47,310,988.00
259,000.00	.....	61,330.00	.....	33,735,000	2,521,716.00	.....	36,256,716.00
.....	.....	80,000.00	.....	103,168,500	2,660,519.00	.....	105,829,019.00
471,000.00	.....	685,519.90	.....	44,356,000	2,403,519.90	.....	46,759,519.90
.....	.....	313,664.00	.....	48,875,000	1,183,741.00	.....	50,058,741.00
340,000.00	.....	317,847.00	.....	45,421,000	1,282,847.00	.....	46,703,847.00
196,000.00	.....	322,000.00	.....	1,448,500	1,340,414.00	$11,150.00	2,800,064.00
337,000.00	.....	100,000.00	.....	59,908,000	1,319,000.00	26,180.00	61,253,180.00
.....	.....	124,000.00	.....	54,526,000	1,098,000.00	60,450.00	55,684,450.00
247,000.00	.....	352,000.00	.....	23,105,000	1,235,000.00	40,260.00	24,380,260.00
177,000.00	.....	342,000.00	.....	4,960,000	1,204,000.00	56,210.00	6,220,210.00
11,213,534.25	231,000	8,280,218.90	119,100	1,677,477,407	187,001,371.65	194,250.00	1,864,673,028.65

Minor coinage.				
Three cents.	Two cents.	Cents.	Half cents.	Total.
.....	.....	$11,150.00	.....	$11,150.00
.....	.....	26,180.00	.....	26,180.00
.....	.....	60,450.00	.....	60,450.00
.....	.....	40,260.00	.....	40,260.00
.....	.....	44,310.00	.....	56,210.00
.....	.....	182,350.00	.....	194,250.00

No. 22.—*Coinage of the mints of the United States*

[Coinage of the mint at Philadelphia from

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1900	$522,641,300	$218,387,890	$157,644,765	$1,357,716	$23,023,902.50	$18,223,438
1900	37,491,680	2,939,600	7,028,650		168,012.50	
1901	2,230,520	17,188,250	3,080,200		228,307.50	
1902	625,080	825,130	862,810		334,332.50	[1] 75,000
1903	5,748,560	1,259,260	1,135,120		503,142.50	[1] 175,000
1904	125,135,940	1,620,380	1,960,680		402,400.00	[2] 25,000
1905	1,180,220	2,010,780	1,511,540		544,860.00	[2] 35,000
1906	1,393,800	1,654,970	1,744,100		441,225.00	
1907	36,495,620	14,433,790	3,130,960		841,120.00	
1908	88,558,200	3,749,860	4,999,430		1,412,642.50	
1909	3,225,640	1,848,630	3,135,690		1,104,747.50	
1910	9,643,340	3,187,040	3,021,250		1,231,705.00	
1911	3,947,000	5,055,950	4,575,695		1,760,477.50	
1912	2,996,480	4,050,830	3,950,720		1,540,492.50	
Total	841,313,380	278,212,360	197,781,610	1,357,716	33,537,367.50	18,533,438

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793 to 1900	$17,444,363.35	$941,349.48	$912,020.00
1900	1,362,799.75		
1901	1,324,010.65		
1902	1,574,028.95		
1903	1,400,336.25		
1904	1,070,249.20		
1905	1,491,363.80		
1906	1,930,686.25		
1907	1,960,740.00		
1908	1,134,308.85		
1909	579,526.30		
1910	1,508,467.65		
1911	1,997,968.60		
1912	1,311,835.70		
Total	36,070,685.30	941,349.48	912,020.00

[Coinage at the mint at Denver from

Calendar years.	Gold coinage.			
	Double eagles.	Eagles.	Half eagles.	Quarter eagles.
1906	$12,405,000	$9,810,000	$1,600,000	
1907	16,845,000	10,300,000	4,440,000	
1908	20,265,000	10,465,000	740,000	
1909	1,050,000	1,215,400	17,117,800	
1910	8,580,000	23,566,400	968,000	
1911	16,930,000	301,000	362,500	$139,200
1912				
Total	76,075,000	55,657,800	25,228,300	139,200

[1] Louisiana Purchase Exposition. [2] Lewis and Clark Exposition.

from their organization, by calendar years—Continued.

its organization, 1793, to Dec. 31, 1912.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
$5,107,524	$236,558,010	$93,763,709.00	$43,487,230.25	$11,342	$24,715,379.80	$3,948,791.90	$1,260,487.20
.....	[3] 8,880,912	2,381,456.00	2,504,228.00	.....	1,760,091.20	.....	.....
.....	6,962,813	2,134,406.50	2,223,203.25	.....	1,886,047.80	.....	.....
.....	7,994,777	2,461,388.50	3,049,436.00	.....	2,138,077.70	.....	.....
.....	4,652,755	1,139,377.50	2,417,516.00	.....	1,950,075.50	.....	.....
.....	2,788,650	1,496,335.00	2,397,203.25	.....	1,460,102.70	.....	.....
.....	.....	331,363.50	1,242,062.50	.....	1,455,235.00	.....	.....
.....	.....	1,319,337.50	914,108.75	.....	1,995,840.60	.....	.....
.....	.....	1,299,287.50	1,798,143.75	.....	2,222,057.50	.....	.....
.....	.....	677,272.50	1,058,136.25	.....	1,060,054.50	.....	.....
.....	.....	1,184,325.00	2,317,162.50	.....	1,024,065.00	.....	.....
.....	.....	209,275.50	561,137.75	.....	1,152,055.10	.....	.....
.....	.....	703,271.50	930,135.75	.....	1,887,054.30	.....	.....
.....	.....	775,350.00	1,100,175.00	.....	1,935,070.00	.....	.....
5,107,524	267,837,917	109,876,155.50	65,999,879.00	11,342	46,641,206.70	3,948,791.90	1,260,487.20

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$13,347,409.39	$39,926.11	$941,279,011.50	$408,852,474.15	$32,685,068.33	$1,382,816,553.98
668,337.64	.....	47,627,942.50	15,526,687.20	2,031,137.39	65,185,767.09
796,111.43	.....	22,727,277.50	13,206,470.55	2,120,122.08	38,053,870.13
873,767.22	.....	2,722,352.50	15,643,679.20	2,447,796.17	20,813,827.87
850,944.93	.....	8,821,082.50	10,159,724.00	2,251,281.18	21,232,087.68
613,280.15	.....	129,144,400.00	8,142,290.95	1,683,529.35	138,970,220.30
807,191.63	.....	5,282,400.00	3,028,661.00	2,298,555.43	10,609,616.43
960,222.55	.....	5,234,095.00	4,229,286.85	2,890,908.80	12,354,290.65
1,081,386.18	.....	54,901,490.00	5,319,488.75	3,042,126.18	63,263,104.93
323,279.87	.....	98,720,132.50	2,795,463.25	1,457,588.72	102,973,184.47
1,150,682.63	.....	9,314,707.50	4,525,552.50	1,730,208.93	15,570,468.93
1,468,012.18	.....	17,083,335.00	1,922,468.35	2,976,479.83	21,982,283.18
1,011,777.87	.....	15,339,122.50	3,520,461.55	2,989,746.47	21,849,330.52
681,530.60	.....	1,358,197,349.00	3,810,595.00	1,993,366.30	18,342,483.80
24,633,934.27	39,926.11	1,370,735,871.50	500,683,303.30	62,597,915.16	1,934,017,089.96

February, 1906, to Dec. 31, 1912.]

Silver coinage.			Minor coinage.		Total coinage.			Total value.
Half dollars.	Quarter dollars.	Dimes.	Five Cents.	Cents.	Gold.	Silver.	Minor.	
$2,014,000	$820,000	$406,000	.....	.....	$23,815,000	$3,240,000	.....	$27,055,000
1,928,000	621,000	408,000	.....	.....	31,585,000	2,957,000	.....	34,542,000
1,640,000	1,447,000	749,000	.....	.....	31,470,000	3,836,000	.....	35,306,000
.....	1,278,500	95,400	.....	.....	19,383,200	1,373,900	.....	20,757,100
.....	375,000	349,000	.....	.....	33,114,400	724,000	.....	33,838,400
347,540	233,400	1,120,900	.....	$126,720	17,732,700	1,701,840	$126,720	19,561,260
1,150,400	.....	1,176,000	$423,700	104,110	.....	2,326,400	527,810	2,854,210
7,079,940	4,774,900	16,159,140	423,700	230,830	157,100,300	16,159,140	654,530	173,913,970

[3] Includes 50,000 Lafayette souvenir dollars.

No. 22.—*Coinage of the mints of the United States*

RECAPITULATION.

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793–95		$27,950	$43,535			
1796		60,800	16,995		$165.00	
1797		91,770	32,030		4,390.00	
1798		79,740	124,335		1,535.00	
1799		174,830	37,255		1,200.00	
1800		259,650	58,110			
1801		292,540	130,030			
1802		150,900	265,880		6,530.00	
1803		89,790	167,530		1,057.50	
1804		97,950	152,375		8,317.50	
1805			165,915		4,452.50	
1806			320,465		4,040.00	
1807			420,465		17,030.00	
1808			277,890		6,775.00	
1809			169,375			
1810			501,435			
1811			497,905			
1812			290,435			
1813			477,140			
1814			77,270			
1815			3,175			
1816						
1817						
1818			242,940			
1819			258,615			
1820			1,319,030			
1821			173,205		16,120.00	
1822			88,980			
1823			72,425			
1824			86,700		6,500.00	
1825			145,300		11,085.00	
1826			90,345		1,900.00	
1827			124,565		7,000.00	
1828			140,145			
1829			287,210		8,507.50	
1830			631,755		11,350.00	
1831			702,970		11,300.00	
1832			787,435		11,000.00	
1833			968,150		10,400.00	
1834			3,660,845		293,425.00	
1835			1,857,670		328,505.00	
1836			2,765,735		1,369,965.00	
1837			1,035,605		112,700.00	
1838		72,000	1,600,420		137,345.00	
1839		382,480	802,745		191,622.50	
1840		473,380	1,048,530		153,572.50	
1841		656,310	380,945		54,602.50	
1842		1,089,070	655,330		85,007.50	
1843		2,506,240	4,275,425		1,327,132.50	
1844		1,250,610	4,087,715		89,345.00	
1845		736,530	2,743,640		276,277.50	
1846		1,018,750	2,736,155		279,272.50	
1847		14,337,580	5,382,685		482,060.00	
1848		1,813,340	1,863,560		98,612.50	
1849		6,775,180	1,184,645		111,147.50	$936,789
1850	$26,225,220	3,489,510	860,160		895,547.50	511,301
1851	48,043,100	4,393,280	2,651,955		3,867,337.50	3,658,820
1852	44,860,520	2,811,060	3,689,635		3,283,827.50	2,201,145
1853	26,646,520	2,522,530	2,305,095		3,519,615.00	4,384,149
1854	18,052,340	2,305,760	1,513,235	$491,214	1,896,397.50	1,657,016
1855	25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856	30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857	28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858	21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859	13,782,840	253,930	361,235	46,914	142,220.00	193,431
1860	22,584,400	278,830	352,365	42,465	164,360.00	51,234
1861	74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862	18,926,120	234,950	69,825	17,355	300,882.50	1,326,865
1863	22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864	19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865	27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866	30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867	23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868	18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869	17,238,100	82,850	163,925	7,575	84,612.50	5,925
Carried forward	560,502,480	54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007

from their organization, by calendar years—Continued.

RECAPITULATION.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$204,791	$161,572.00	.....	.....	.....	$4,320.80	.....
.....	72,920	.....	$1,473.50	.....	$2,213.50	511.50	.....
.....	7,776	1,959.00	63.00	.....	2,526.10	2,226.35	.....
.....	327,536	.....	.....	.....	2,755.00	.....	.....
.....	423,515	.....	.....	.....	.....	.....	.....
.....	220,920	.....	.....	.....	2,176.00	1,200.00	.....
.....	54,454	15,144.50	.....	.....	3,464.00	1,695.50	.....
.....	41,650	14,945.00	.....	.....	1,097.50	650.50	.....
.....	66,064	15,857.50	.....	.....	3,304.00	1,892.50	.....
.....	19,570	78,259.50	1,684.50	.....	826.50	.....	.....
.....	321	105,861.00	30,348.50	.....	12,078.00	780.00	.....
.....	.....	419,788.00	51,531.00	.....	.....	.....	.....
.....	.....	525,788.00	55,160.75	.....	16,500.00	.....	.....
.....	.....	684,300.00	.....	.....	.....	.....	.....
.....	.....	702,905.00	.....	.....	4,471.00	.....	.....
.....	.....	638,138.00	.....	.....	635.50	.....	.....
.....	.....	601,822.00	.....	.....	6,518.00	.....	.....
.....	.....	814,029.50	.....	.....	.....	.....	.....
.....	.....	620,951.50	.....	.....	.....	.....	.....
.....	.....	519,537.50	.....	.....	42,150.00	.....	.....
.....	.....	.....	17,308.00	.....	.....	.....	.....
.....	.....	23,575.00	5,000.75	.....	.....	.....	.....
.....	.....	607,783.50	.....	.....	.....	.....	.....
.....	.....	980,161.00	90,293.50	.....	.....	.....	.....
.....	.....	1,104,000.00	36,000.00	.....	.....	.....	.....
.....	.....	375,561.00	31,851.00	.....	94,258.70	.....	.....
.....	.....	652,898.50	54,212.75	.....	118,651.20	.....	.....
.....	.....	779,786.50	16,020.00	.....	10,000.00	.....	.....
.....	.....	847,100.00	4,450.00	.....	44,000.00	.....	.....
.....	.....	1,752,477.00	.....	.....	.....	.....	.....
.....	.....	1,471,583.00	42,000.00	.....	51,000.00	.....	.....
.....	.....	2,002,090.00	.....	.....	.....	.....	.....
.....	.....	2,746,700.00	1,000.00	.....	121,500.00	.....	.....
.....	.....	1,537,600.00	25,500.00	.....	12,500.00	.....	.....
.....	.....	1,856,078.00	.....	.....	77,000.00	61,500.00	.....
.....	.....	2,382,400.00	.....	.....	51,000.00	62,000.00	.....
.....	.....	2,936,830.00	99,500.00	.....	77,135.00	62,135.00	.....
.....	.....	2,398,500.00	80,000.00	.....	52,250.00	48,250.00	.....
.....	.....	2,603,000.00	39,000.00	.....	48,500.00	68,500.00	.....
.....	.....	3,206,002.00	71,500.00	.....	63,500.00	74,000.00	.....
.....	.....	2,676,003.00	488,000.00	.....	141,000.00	138,000.00	.....
.....	1,000	3,273,100.00	118,000.00	.....	119,000.00	95,000.00	.....
.....	.....	1,814,910.00	63,100.00	.....	104,200.00	113,800.00	.....
.....	.....	1,773,000.00	208,000.00	.....	239,493.40	112,750.00	.....
.....	300	1,748,768.00	122,786.50	.....	229,638.70	108,285.00	.....
.....	61,005	1,145,054.00	153,331.75	.....	253,358.00	113,954.25	.....
.....	173,000	355,500.00	143,000.00	.....	363,000.00	98,250.00	.....
.....	184,618	1,484,882.00	214,250.00	.....	390,750.00	58,250.00	.....
.....	165,100	3,056,000.00	403,400.00	.....	152,000.00	58,250.00	.....
.....	20,000	1,885,500.00	290,300.00	.....	7,250.00	32,500.00	.....
.....	24,500	1,341,500.00	230,500.00	.....	198,500.00	78,200.00	.....
.....	169,600	2,257,000.00	127,500.00	.....	3,130.00	1,350.00	.....
.....	140,750	1,870,000.00	275,500.00	.....	24,500.00	63,700.00	.....
.....	15,000	1,880,000.00	36,500.00	.....	45,150.00	63,400.00	.....
.....	62,600	1,781,000.00	85,000.00	.....	113,900.00	72,450.00	.....
.....	47,500	1,341,500.00	150,700.00	.....	244,150.00	82,250.00	.....
.....	1,300	301,375.00	62,000.00	.....	142,650.00	82,050.00	$185,022.00
.....	1,100	110,565.00	68,265.00	.....	196,550.00	63,025.00	559,905.00
.....	46,110	2,430,354.00	4,146,555.00	.....	1,327,301.00	785,251.00	342,000.00
.....	33,140	4,111,000.00	3,466,000.00	.....	624,000.00	365,000.00	20,130.00
.....	26,000	2,288,725.00	857,350.00	.....	207,500.00	117,500.00	4,170.00
.....	63,500	1,903,500.00	2,129,500.00	.....	703,000.00	299,000.00	43,740.00
.....	94,000	1,482,000.00	2,726,500.00	.....	712,000.00	433,000.00	31,260.00
.....	.....	5,998,000.00	2,002,250.00	.....	189,000.00	258,000.00	48,120.00
.....	636,500	2,074,000.00	421,000.00	.....	97,000.00	45,000.00	10,950.00
.....	733,930	1,032,850.00	312,350.00	.....	78,700.00	92,950.00	8,610.00
.....	78,500	2,078,950.00	1,237,650.00	.....	209,650.00	164,050.00	14,940.00
.....	12,090	802,175.00	249,887.50	.....	102,830.00	74,627.50	10,906.50
.....	27,660	709,830.00	48,015.00	.....	17,196.00	5,923.00	643.80
.....	31,170	518,785.00	28,517.50	.....	26,907.00	4,523.50	14.10
.....	47,000	593,450.00	25,075.00	.....	18,550.00	6,675.00	255.00
.....	49,625	899,812.50	11,381.25	.....	14,372.50	6,536.25	681.75
.....	60,325	810,162.50	17,156.25	.....	14,662.50	6,431.25	138.75
.....	182,700	769,100.00	31,500.00	.....	72,625.00	18,295.00	123.00
.....	424,300	725,950.00	23,150.00	.....	70,660.00	21,930.00	153.00
.....	5,053,440	95,509,284.50	21,727,878.00	.....	8,376,184.10	4,529,818.90	1,281,762.90

No. 22.—*Coinage of the mints of the United States*

RECAPITULATION—Continued.

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward....	$560,502,480	$54,819,680	$67,470,880	$1,149,123	$26,065,402.50	$19,040,007
1870	22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871	20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872	21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873	55,456,700	173,680	754,605	75	512,562.50	125,125
1874	33,917,700	799,270	203,530	125,460	9,850.00	198,820
1875	32,737,820	78,350	105,240	60	30,050.00	420
1876	46,386,920	104,280	61,820	135	23,052.50	3,245
1877	43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878	45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879	28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880	17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881	14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882	23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883	24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884	19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885	13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886	22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887	5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888	21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889	16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890	19,399,080	755,430	290,640	.....	22,032.50	.....
1891	25,891,340	1,956,000	1,347,065	.....	27,600.00	.....
1892	19,238,760	9,817,400	5,724,700	.....	6,362.50	.....
1893	27,178,320	20,132,450	9,610,985	.....	75,265.00	.....
1894	48,350,800	26,032,780	5,152,275	.....	10,305.00	.....
1895	45,163,120	7,148,260	7,289,680	.....	15,297.50	.....
1896	43,931,760	2,000,980	1,072,315	.....	48,005.00	.....
1897	57,070,220	12,774,090	6,109,415	.....	74,760.00	.....
1898	54,912,900	12,857,970	10,154,475	.....	60,412.50	.....
1899	73,593,680	21,403,520	16,278,645	.....	68,375.00	.....
1900	86,681,680	3,749,600	8,673,650	.....	168,012.50	.....
1901	34,150,520	46,036,160	21,320,200	.....	228,307.50	.....
1902	35,697,580	5,520,130	5,557,810	.....	334,332.50	[5] 75,000
1903	24,828,560	7,766,970	10,410,120	.....	503,142.50	[5] 175,000
1904	227,819,440	2,709,880	2,445,680	.....	402,400.00	[6] 25,000
1905	37,440,220	5,703,280	5,915,040	.....	544,860.00	[6] 35,000
1906	55,113,800	16,903,920	6,334,100	.....	441,225.00	.....
1907	96,656,620	26,838,290	7,570,960	.....	841,120.00	.....
1908	109,263,200	14,813,360	6,149,430	.....	1,412,642.50	.....
1909	59,774,140	5,987,530	21,910,490	.....	1,104,747.50	.....
1910	60,788,340	34,863,440	7,840,250	.....	1,231,705.00	.....
1911	36,392,000	5,866,950	12,018,195	.....	1,899,677.50	.....
1912	2,996,480	7,050,830	5,910,720	.....	1,540,492.50	.....
Total.....	2,352,977,960	499,122,890	375,882,850	1,619,376	39,600,520.00	19,809,337

[1] Includes $475,000 in Columbian coins.
[2] Includes $2,025,000 in Columbian coins.
[3] Includes $10,000 in Columbian coins.

from their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$5,053,440	$95,509,284.50	$21,727,878.00	.....	$8,376,184.10	$4,529,818.90	$1,281,762.90
.....	445,462	829,758.50	23,935.00	.....	52,150.00	26,830.00	120.00
.....	1,117,136	1,741,655.00	53,255.50	.....	109,371.00	82,493.00	127.80
.....	1,118,600	866,775.00	68,762.50	.....	261,045.00	189,247.50	58.50
$1,225,000	296,600	1,593,780.00	414,190.50	.....	443,329.10	51,830.00	18.00
4,910,000	.....	1,406,650.00	215,975.00	.....	319,151.70	.....	.....
6,279,600	.....	5,117,750.00	1,278,375.00	$265,598	2,406,570.00	.....	.....
6,192,150	.....	7,451,575.00	7,839,287.50	5,180	3,015,115.00	.....	.....
13,092,710	.....	7,540,255.00	6,024,927.50	102	1,735,051.00	.....	.....
4,259,900	22,495,550	726,200.00	849,200.00	120	187,880.00	.....	.....
1,541	27,560,100	2,950.00	3,675.00	.....	1,510.00	.....	.....
1,987	27,397,355	4,877.50	3,738.75	.....	3,735.50	.....	.....
960	27,927,975	5,487.50	3,243.75	.....	2,497.50	.....	.....
1,097	27,574,100	2,750.00	4,075.00	.....	391,110.00	.....	.....
979	28,470,039	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	28,136,875	2,637.50	2,218.75	.....	393,134.90	.....	.....
.....	28,697,767	3,065.00	3,632.50	.....	257,711.70	.....	.....
.....	31,423,886	2,943.00	1,471.50	.....	658,409.40	.....	.....
.....	33,611,710	2,855.00	2,677.50	.....	1,573,838.90	.....	.....
.....	31,990,833	6,416.50	306,708.25	.....	721,648.70	.....	.....
.....	34,651,811	6,355.50	3,177.75	.....	835,338.90	.....	.....
.....	38,043,004	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
.....	23,562,735	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
.....	6,333,245	[1] 1,652,136.50	2,960,331.00	.....	1,695,365.50	.....	.....
.....	1,455,792	[2] 4,002,896.00	[2] 2,583,831.75	.....	759,219.30	.....	.....
.....	3,093,972	3,667,831.00	2,233,448.25	.....	205,099.60	.....	.....
.....	862,880	2,354,652.00	2,255,390.25	.....	225,088.00	.....	.....
.....	19,876,762	1,507,855.00	1,386,700.25	.....	318,581.80	.....	.....
.....	12,651,731	2,023,315.50	2,524,440.00	.....	1,287,810.80	.....	.....
.....	14,426,735	3,094,642.50	3,497,331.75	.....	2,015,324.20	.....	.....
.....	15,182,846	4,474,628.50	3,994,211.50	.....	2,409,833.90	.....	.....
.....	[4] 25,010,912	5,033,617.00	3,822,874.25	.....	2,477,918.20	.....	.....
.....	22,566,813	3,119,928.50	2,644,369.25	.....	2,507,350.00	.....	.....
.....	18,160,777	4,454,723.50	4,617,589.00	.....	2,795,077.70	.....	.....
.....	10,343,755	3,149,763.50	3,551,516.00	.....	2,829,405.50	.....	.....
.....	8,812,650	2,331,654.00	3,011,203.25	.....	1,540,102.70	.....	.....
.....	.....	1,830,863.50	2,020,562.50	.....	2,480,754.90	.....	.....
.....	.....	5,426,414.50	2,248,108.75	.....	2,976,504.60	.....	.....
.....	.....	5,825,587.50	3,899,143.75	.....	3,453,704.50	.....	.....
.....	.....	5,819,686.50	4,262,136.25	.....	2,309,954.50	.....	.....
.....	.....	2,529,025.00	4,110,662.50	.....	1,448,165.00	.....	.....
.....	.....	1,183,275.50	936,137.75	.....	1,625,055.10	.....	.....
.....	.....	1,686,811.50	1,410,535.75	.....	3,359,954.30	.....	.....
.....	.....	2,610,750.00	1,277,175.00	.....	3,453,070.00	.....	.....
35,965,924	578,353,848	190,715,192.50	99,653,261.25	271,000	68,123,827.00	4,880,219.40	1,282,087.20

[4] Includes 50,000 Lafayette souvenir dollars.
[5] Louisiana Purchase Exposition.
[6] Lewis and Clark Exposition.

No. 22.—*Coinage of the mints of the United States*

RECAPITULATION—Continued.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793–1795			
1796			
1797			
1798			
1799			
1800			
1801			
1802			
1803			
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1862			
1863			
1864			$396,950.00
1865		$341,460.00	272,800.00
1866	$737,125.00	144,030.00	63,540.00
1867	1,545,475.00	117,450.00	58,775.00
1868	1,440,850.00	97,560.00	56,075.00
1869	819,750.00	48,120.00	30,930.00
Carried forward	4,543,200.00	748,620.00	879,070.00

from their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$10,660.33	$712.67	$71,485.00	$370,683.80	$11,373.00	$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00	.....	205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.65	317,760.00	224,296.00	29,279.40	571,335.40
12,628.37	.....	422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	333,239.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.95
10,755.00	.....	290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00	.....	477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30	.....	77,270.00	561,687.50	3,578.30	642,535.80
.....	.....	3,175.00	17,308.00	.....	20,483.00
28,209.82	.....	.....	28,575.75	28,209.82	56,785.57
39,484.00	.....	.....	607,783.50	39,484.00	647,267.50
31,670.00	.....	242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00	.....	258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50	.....	1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00	.....	189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39	.....	88,980.00	805,806.50	20,723.39	915,509.89
.....	.....	72,425.00	895,550.00	.....	967,975.00
12,620.00	.....	93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32	.....	131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00	.....	643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00	.....	798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00	.....	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00	.....	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61	.....	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00	.....	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67	.....	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90	.....	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20	.....	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52	.....	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04	.....	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.00	.....	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
61,836.69	.....	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99	.....	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467,50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94	.....	56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00	.....	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
364,000.00	.....	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00	.....	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00	.....	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00	.....	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
498,400.00	.....	22,445,482.00	809,267.80	498,400.00	23,753,149.80
529,737.14	.....	20,081,415.00	609,917.10	926,687.14	21,618,019.24
354,292.86	.....	28,295,107.50	691,005.00	968,552.86	29,954,665.36
98,265.00	.....	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,210.00	.....	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
102,665.00	.....	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
64,200.00	.....	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,417,334.45

No. 22.—*Coinage of the mints of the United States*

RECAPITULATION—Continued.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
Brought forward	$4,543,200.00	$748,620.00	$879,070.00
1870	240,300.00	40,050.00	17,225.00
1871	28,050.00	18,120.00	14,425.00
1872	301,800.00	25,860.00	1,300.00
1873	227,500.00	35,190.00	.....
1874	176,900.00	23,700.00	.....
1875	104,850.00	6,840.00	.....
1876	126,500.00	4,860.00	.....
1877	.....	.....	.....
1878	117.50	70.50	.....
1879	1,455.00	1,236.00	.....
1880	997.75	748.65	.....
1881	3,618.75	32,417.25	.....
1882	573,830.00	759.00	.....
1883	1,148,471.05	318.27	.....
1884	563,697.10	169.26	.....
1885	73,824.50	143.70	.....
1886	166,514.50	128.70	.....
1887	763,182.60	238.83	.....
1888	536,024.15	1,232.49	.....
1889	794,068.05	646.83	.....
1890	812,963.60	.....	.....
1891	841,717.50	.....	.....
1892	584,982.10	.....	.....
1893	668,509.75	.....	.....
1894	270,656.60	.....	.....
1895	498,994.20	.....	.....
1896	442,146.00	.....	.....
1897	1,021,436.75	.....	.....
1898	626,604.35	.....	.....
1899	1,301,451.55	.....	.....
1900	1,362,799.75	.....	.....
1901	1,324,010.65	.....	.....
1902	1,574,028.95	.....	.....
1903	1,400,336.25	.....	.....
1904	1,070,249.20	.....	.....
1905	1,491,363.80	.....	.....
1906	1,930,686.25	.....	.....
1907	1,960,740.00	.....	.....
1908	1,134,308.85	.....	.....
1909	579,526.30	.....	.....
1910	1,508,467.65	.....	.....
1911	1,977,968.60	.....	.....
1912	1,747,435.70	.....	.....
Total	36,506,285.30	941,349.48	912,020.00

from their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$4,680,577.44	$39,926.11	$729,047,572.50	$136,478,368.40	$10,891,393.55	$876,417,334.45
52,750.00	.....	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00	.....	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00	.....	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00	.....	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00	.....	35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00	.....	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00	.....	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00	.....	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50	.....	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00	.....	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55	.....	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75	.....	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00	.....	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09	.....	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42	.....	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84	.....	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90	.....	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
452,264.83	.....	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14	.....	31,330,808.00	33,025,606.45	912,200.78	65,318,615.23
488,693.61	.....	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
571,828.54	.....	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
470,723.50	.....	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.32	.....	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
466,421.95	.....	56,997,020.00	8,801,739.05	1,134,931.70	66,933,690.75
167,521.32	.....	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
383,436.36	.....	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
390,572.93	.....	47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
504,663.30	.....	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
498,230.79	.....	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
536,000.31	.....	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
668,337.64	.....	99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
796,111.43	.....	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
873,767.22	.....	47,184,852.50	30,028,167.20	2,447,796.17	79,660,815.87
850,944.93	.....	43,683,792.50	19,874,440.00	2,251,281.18	65,809,513.68
613,280.15	.....	233,402,400.00	15,695,609.95	1,683,529.35	250,781,539.30
807,191.63	.....	49,638,400.00	6,332,180.90	2,298,555.43	58,269,136.33
960,222.55	.....	78,793,045.00	10,651,087.85	2,890,908.80	92,335,041.65
1,081,386.18	.....	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
334,429.87	.....	131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1,176,862.63	.....	88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1,528,462.18	.....	104,723,735.00	3,744,408.35	3,036,929.83	111,505,073.18
1,178,757.87	.....	56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
829,950.60	.....	17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80
25,047,114.27	39,926.11	3,289,012,933.00	979,245,359.35	63,446,695.16	4,331,704,987.51

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.

Following is a copy of the list of the interrogatories forwarded to foreign Governments for the year 1912:

1. What was the amount of gold and silver coinage during the calendar year 1912; new coinage, and domestic and foreign recoinage?

2. (*a*) Was any coinage executed at your mint for other Governments during the year 1912? If so, state character and amount of same.

2. (*b*) Was any coinage executed at foreign mints for your Government? If so, state character and amount of same.

3. What was the estimated weight of fine gold and silver used in the industrial arts during the calendar year 1912?

3½. What amount of gold and silver in the form of old plate, jewelry, and other old material was returned from use in the industrial arts to monetary use by being deposited at the mint for coinage?

4. What was the total import of United States gold coin and what amount was deposited and melted at the mints during the year 1912?

5. What was the weight, expressed in kilograms fine, and the value of the gold and silver produced from the mines of the country during the calendar year 1912? Give the product of the colonies of the country, naming them separately.

6. What, approximately, was the stock of gold and silver coin and bullion in the country on December 31, 1912? Give stock in public treasuries and banks, and in circulation, separately.

7. What was the amount of Government and bank notes outstanding at the end of the year 1912, and what amount was not covered by gold coin and bullion and legal-tender silver coin held for their redemption?

8. Is gold at a premium as compared with the actual currency of the country? If so, what is the actual currency?

9. Were any laws passed during the year 1912 affecting the coinage, currency, or banking? If so, please forward copies of the same.

10. Is there a report published on the operations of the mint? If so, please forward a copy, also a report of the department of mines.

11. (*a*) What was the import and export of gold during the calendar year 1912, the value of coin, bullion, and ore, to be given separately and by countries?

11. (*b*) What was the import and export of silver during the calendar year 1912, the value of coin, bullion, and ore to be given separately and by countries?

12. Please examine the appended description of the coins of your country, bringing it down to date with corrections.

NORTH AMERICA.

CANADA.

Answers to interrogatories, 1912.

1. Gold and silver coined during the calendar year 1912:

GOLD.

Denomination.	Pieces.	Value.
10 dollars	70,695	$706,950.00
5 dollars	154,152	770,760.00
Total	224,847	[1] 1,477,710.00

SILVER.

50 cents	283,248	$141,624.00
25 cents	2,504,085	626,021.25
10 cents	3,237,096	323,709.60
5 cents	5,849,562	292,478.10
Total	11,873,991	[2] 1,383,832.95

[1] Of which $1,475,185 was new coinage and $1,735 was recoinage of domestic coins and $790 from foreign coins.
[2] Of which $1,300,329.15 was new coinage and $83,503.80 was recoinage of domestic coins.

Face value of gold coins remelted:	
British	$1,752
United States	800
	2,552
Face value of silver coins remelted, Canadian	88,763

2 (*a* and *b*), 9, 10, and 11. None.

* * * * * * *

4. Gold and silver returned from use in the industrial arts to monetary use deposited at the mint for coinage:

Description.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
Jewelry and dental scrap	1,451	656

5. Gold coin imported, $7,484,089 (from United States, British, Canadian, and foreign, but probably nearly all United States gold coin).
Gold coin melted at mints, $800.

* * * * * * *

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1912:

Description.	In public treasuries.	In banks.	In circulation.
Gold coin:			
British sovereigns	$4,554,691.31		
Canadian	650,185.00	[1] $33,780,333.00	$823,640.00
United States	98,648,736.50		
Gold bullion	222,933.99	[2]	
Silver coin	208,900.00	[2]	

[1] Specie held by banks.
[2] Amounts of gold and silver not given separately; all silver is of denominations below the dollar and for subsidiary use.

8. Government and bank notes outstanding at the end of the year 1912:

Items.	Notes outstanding.	Gold holdings.
Government	$115,836,488.40	(1)
Banks of issue	110,048,357.00	(1)

[1] See above.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1912:

GOLD.

Countries.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
United States	$7,484,089	$1,310,486	$13,792,183	.....
Great Britain	5,137	116	.....	.....
Other countries	7,266	50,133	13,040	.....
Total gold	7,496,492	1,360,735	13,805,223	.....

SILVER.

United States	.....	$1,099,359	$1,306,101	.....
Great Britain	.....	952	78	.....
Other countries	.....	33	1,576	.....
Total silver	.....	1,100,344	1,307,755	.....

YUKON TERRITORY.

Gold bullion exported to the United States during 1912, $4,161,939.

CANADIAN HOLDINGS OF UNITED STATES GOLD.

[From Monetary Times, of Toronto, 24th May, 1913.]

Hon. W. T. White, the finance minister, when discussing the Canadian gold coinage and the operations of the Ottawa Mint in Parliament, explained that of gold amounting to something over $100,000,000 held in the Dominion Treasury, $90,000,000, or nearly 90 per cent, was represented by American coins.

At the same time the banks held in their vaults some $39,000,000 specie. It is probable that two or three millions of this would represent Canadian silver coins. Allowing for that, and assuming that 80 per cent of the remainder consisted of American coins, that would make altogether about $118,000,000 United States gold coins held in Canada.

Each member of the Dominion Parliament is naturally anxious to forward the interests of the particular constituency he represents. As gold mining is the principal industry prosecuted in the Yukon, the member for that territory looks regretfully at this huge mass of metal bearing the superscription of a foreign power. He, and others with him, would like to see the foreign coins exported and replaced by Canadian coins minted from our own gold.

From the point of view of the Yukon mines, so long as they get the best possible prices for their output of bars or nuggets, it does not matter whether the metal goes to the States or Ottawa.

The action of the minister in abolishing the fee heretofore charged by the assay office at Vancouver was about as far as, it would seem, the Government could go at present in encouraging the home gold-mining industry.

Suppose one of the banks in Canada undertakes to finance one or more new enterprises and places itself under obligation to advance, say, $1,500,000 in connection therewith. The bank has reason to believe that when the advance is made it will have to meet an adverse balance at the clearing house of $1,500,000. It does not

wish to disturb Canadian borrowers, so it calls loans in New York and lodges the money with its New York correspondents.

Then it tries to sell New York exchange in Montreal and Toronto—that is, it offers its drafts on New York in exchange for "legals."

But it happens that the other banks do not wish to buy the drafts at this time. So the only thing to do is to ship gold to Montreal. The bank's agents or correspondents in New York take gold certificates to the subtreasury and receive ten-dollar and twenty-dollar pieces. They are boxed up and sent by express.

Next day they are in Montreal, and the bank, perhaps, has them delivered to the receiver general. The packages are verified, and the receiver general gives the banks $1,500,000 in $5,000 Dominion notes. This illustration shows how the amount of American coin held in Canada tends to increase.

Sometimes it happens that gold has to be shipped to New York. The customers of one of our banks may have imported a large amount of American goods. They ask the bank for loans to pay off these debts.

The loans are granted and proceeds placed to credit of the borrowers' accounts. Then the borrowers ask for drafts on New York for remittance to their creditors. The bank's account in New York has not enough funds to meet the drafts. So it tries to buy New York funds from the other banks, offering "legals" in exchange. But the other banks have no New York funds to spare; and it develops that gold must be exported.

The bank takes its large $5,000 Dominion notes to the receiver general and gets American coin, which is shipped to New York. As soon as it arrives it goes into the subtreasury and gold certificates of large denominations are given in exchange.

There is no delay; the money goes to credit in the other market next day; the cost of sending gold from Montreal to New York is about five sixty-fourths of 1 per cent. New York is the place at which the Canadian banks have to meet their international liabilities and the international liabilities of their customers, and it is for the advantage of all concerned for them to have in their possession a large reserve in money which is legal tender at face value in that market.

Imagine next that the gold held by the Dominion Treasury and by the Canadian banks was all Canadian coins. Sooner or later there would arise an occasion in which the banks were obliged to ship gold to New York for the purpose of paying the international debts of their customers. They would, therefore, have to send the Canadian coins. The shipment would get to New York next day, the same as in the other case, but the coins would not pass at their face value. They would be of no use to the New York banks, and the subtreasury would buy them by weight.

It would take perhaps three days to assay them and determine the exact weight. Then the money would be paid over—probably with deductions for short weight. The loss of three days' interest on a shipment of $1,000,000 would be quite an item; and the deduction for short weight also might be important. The coins would be melted down and recoined into United States money.

So it is easy to see that as there is no demand for gold coins in day-to-day business in Canada, and as they are not suitable for sending to the only market in which the banks can use gold coins, it would be an economic blunder to coin a vast amount merely to have them lie in the vaults of the Dominion Treasury and of the banks. Nobody except a few officials would ever see them, and when they were exported they would be demonetized at once.

CENTRAL AMERICA.

MEXICO.

1. Amount of silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
Peso	322,000	$322,000
50-centavo	3,736,000	1,868,000
20-centavo	625,000	125,000
10-centavo	1,350,000	135,000
Total	6,033,000	[1] 2,450,000

[1] Of which amount $871,270.10 was recoinage of domestic coins.

The face value of old silver coins remelted was $783,000.

2 (*a*) and (*b*), 4, 5, 6, 8, 9, 10, and 11. None.

3 and 7. No data.

Imports of precious metals, fiscal year 1911–12.

[From Anuario de Estadistica Fiscal (Year book of Official Statistics), 1911–12.]

	Pesos.
Gold, silver, and platinum (free of duty)	29,430.00
Wire, beads, and other manufactured silver goods, with and without gold plating	3,587.10
Gold beaten into leaves for gilding	9,407.87
Silver beaten into leaves for plating	216.74
Gold and silver legal foreign coins	945,745.69
Mexican silver coins of 1 peso	1,466.70

Exports of precious metals, fiscal year 1911–12.

Items.	Exports.	
	Gold.	Silver.
	Pesos.	*Pesos.*
In ore and dust	1,892,516.59	6,881,242.69
Mexican coin	582,237.00	714,200.00
Foreign coin	303,770.00	14,407.02
Bullion	46,963,542.60	40,330,550.16
Cyanides	29,665.26	172,125.54
Sulphides	133,383.68	259,357.24
In cakes of lead	.....	24,902,370.18
Combined with copper	.....	16,294,101.16
Total	49,905,115.13	89,568,353.99

COSTA RICA.

1. There was no gold coined for Costa Rica during the year 1912. Silver to the amount of $24,903.75, in denominations of 5 and 10 centimos, were coined at the Philadelphia mint.

2 (*b*). Coinage executed for Costa Rica at Philadelphia mint, as above.

2 (*a*), 4, and 10. None.

3. There are no available statistics regarding the amount of gold and silver used in industrial arts, but the amount is inconsiderable.

5. United States gold coin imported, $1,624,623, none of which was remelted. Costa Rica has no mint.

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1912:

Description.	In public treasuries.	In banks.	In circulation.
Gold coin	.....	$1,701,771	(1)
Silver coin	$348,750	.....	$373,653
Total	348,750	1,701,771	373,653

[1] Very little.

8. Government and bank notes outstanding at the end of the year 1912:

Notes.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government	$348,750	.....	$348,750
Banks of issue	2,048,964	$1,701,771	.....
Total	2,397,714	1,701,771	348,750

9. *Premium on gold.*—The currency of the country is on a gold basis and maintained at par, the colon being worth $0.415 United States currency. The average premium for the year 1912 was 2.1834; the par value being $1 United States currency equals 2.15 colones.

12 (*a*). During 1912 no gold bullion or ore were imported. United States gold coin to the amount of $1,424,995 was imported.

The export of gold corresponds to the amount produced in the mines of this country, which is, in bullion and concentrates, equal to $461,739. This is a decrease of $286,214 from last year.

12 (*b*). The importation of silver coin was $24,903.75, which is the amount of small coin made for this country at the Philadelphia Mint.

The exportation of silver coin amounted to $1,650. No silver ore was imported during 1912. No silver ore was exported, but silver bullion to the value of $355,826 was shipped from Costa Rica.

HONDURAS.

1. Gold and silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
Gold (new coinage), 1 peso	350	$350.00
Silver (new coinage), peseta pieces	8,283	2,070.75

2 (*a* and *b*), 10, and 11. None.

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4. Old material returned from industrial use, deposited at the mint for coinage:

Description.	Silver.
	Fine ounces.
Candlesticks and plates (of silver)	60

* * * * * * *

7. Approximate stock of silver coin in the country on December 31, 1912:

Classification.	In public treasuries.	In circulation.
Silver coin	$122,485.76	$2,500,000

8. Bank notes outstanding at the end of the year 1912:

Item.	Notes outstanding.	Legal-tender silver holdings (according to law).
	Pesos.	*Per cent.*
Banks of issue	384,462	40

9. Premium on gold during 1912: Highest, 143 per cent; lowest, 130 per cent; average, 137 per cent.

12 (*a* and *b*). Imports and exports of gold and silver during (fiscal year) 1912:

Country.	Exports.				
	Gold bullion.	Silver bullion.	Silver coin.	Amalgam.	Cyanide.
	Pesos.	*Pesos.*	*Pesos.*	*Pesos.*	*Pesos.*
United States	81,572.96	142,492.97	323,214.50	227,716.02	1,611,059.80
France	2,500.00	.....	.....	.....	.....
Germany	49,790.00	29,875.00	.....	.....	.....
England	.....	.....	.....	6,437.50	.....
Total	133,862.96	172,367.97	323,214.50	234,153.52	1,611,059.80

No importation given.

NOTE.—The above is data received from the ministry of finance and public credit.

NICARAGUA.

1. Amount of silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
Silver (new coinage):		*Cordobas.*
1 cordoba	35,000	35,000
50 centavos	260,000	130,000
25 centavos	320,000	80,000
10 centavos	230,000	23,000
Total	845,000	268,000

2 (*a* and *b*). There is no mint in Nicaragua. All the silver coins enumerated above were minted at the Birmingham Mint, England.

3. Gold and silver used in industrial arts, negligible.

4, 5, and 11. None.

* * * * * * *

7. Approximate stock of gold and silver in the country on December 31, 1912, none. Silver coin not circulated until March 24, 1913.

8. Government notes outstanding at the end of the year 1912:

Notes.	Notes out standing.
Government notes	$25,000,000

9. Premium on gold during 1912: Highest, 18 to 1; lowest, 12½ to 1; average, 15 to 1. The actual currency of the country is the cordoba, equal to $1 United States currency.

10. (Copy of proposed currency law follows).

12 (*a* and *b*). See mine-production figures.

COMMERCE OF NICARAGUA, 1910.

[From Bulletin of the Pan American Union, January, 1913.]

The exports of gold and silver as given in the report of the acting consul general of Great Britain for the year 1910 were as follows:

Amalgamated gold	$329,362
Cyanide gold	51,224
Concentrated metals	1,424
Gold in bars	279,946
Smelted gold	175,650
Precipitated gold	52,940
Auriferous copper	97
Silver in bars	4,189
By countries as follows:	
Amalgamated and cyanide gold, to United States	$380,586
Concentrated metals, to United Kingdom	1,424
Gold in bars, to—	
United States	150,954
United Kingdom	122,992
Smelted gold, to—	
United States	141,620
United Kingdom	29,996
France	4,034
Precipitated gold, to—	
United Kingdom	49,465
United States	3,475
Auriferous copper, to United States	97
Silver in bars, to United Kingdom	4,189

New currency act, effective March 23, 1913.

ART. 1. The standard unit of value of the Republic shall be the cordoba, which shall contain 1 gram 672 milligrams of gold, nine-tenths fine, which shall be divisible into one hundred equal parts.

ART. 2. The gold coins of the Republic shall be as follows:

The piece of 10 cordobas, which shall contain 16.72 grams of gold, nine-tenths fine.

The piece of 5 cordobas, which shall contain 8.36 grams of gold, nine-tenths fine.

The piece of 2½ cordobas, which shall contain 4.18 grams of gold, nine-tenths fine.

ART. 3. The silver and minor coins of the Republic shall be as follows:

The cordoba, which shall contain 25 grams of silver, nine-tenths fine.

The half-cordoba, which shall contain 12½ grams of silver, eight-tenths fine.

The quarter-cordoba, which shall contain 6¼ grams of silver, eight-tenths fine.

The piece of 10 centavos, which shall contain 2½ grams of silver, eight-tenths fine.

The piece of 5 centavos, which shall be of the weight of 5 grams, of which 75 parts shall be of copper and 25 parts of nickel.

The piece of 1 centavo, which shall be of the weight of 4 grams, of which 95 parts shall be of copper and 5 parts of tin and zinc.

ART. 4. The tolerance, or allowance for wear, of all the coins of the Republic, shall be the same as for coins of corresponding value under the laws of the United States, subject to alteration by Executive decree, with the approval of the parties named in section 7 of this act.

ART. 5. The amount of the coinage of both gold and silver shall be determined by the national bank, under regulations approved by the Executive; provided, that arrangements may be made whenever it seems proper and desirable, by agreement between the Executive and the national bank, for the unlimited coinage of gold.

ART. 6. The national bank shall have and exercise all the powers granted in the banking concession attached as Schedule C to the trust and fiscal agency contract entered into between the Republic of Nicaragua and Messrs. Brown Brothers & Company and J. & W. Seligman & Company, of New York, on September 1, 1911, as modified by the treasury bills of agreement between said parties of the same date.

ART. 7. That the minister of finance is hereby directed to subscribe on behalf of the Government of Nicaragua not exceeding $500,000 of the capital of the National Bank of Nicaragua authorized by the treasury bills agreement between the Republic and Messrs. Brown Brothers & Company and J. & W. Seligman & Company, of New York, dated September 1, 1911, and to pay, in accordance with said agreement, such subscription from the proceeds of the loan provided for in said agreement.

ART. 8. That the President of the Republic is authorized to make an agreement with the bankers named as parties in the treasury bills agreement above referred to, by which the national bank shall agree, on or before July 1, 1912, or with the approval of the bankers at a later date, to exchange its notes for the existing national currency of Nicaragua at a rate to be agreed upon by the President and the bankers and officially declared not less than three weeks prior to the agreed-upon date and in no event to be higher than fifteen hundred pesos in national currency notes for one hundred cordobas.

ART. 9. The present currency plan is hereby declared to be the plan referred to in article 8 of the treasury bills agreement of September 1, 1911, between the Republic and Brown Brothers & Company and J. & W. Seligman & Company, as bankers.

In accordance with the provisions of that agreement, the minister of finance is hereby authorized, with the approval of said bankers, to order the United States Mortgage & Trust Company, as trustee, to pay over or set aside either at one time or from time to time, such portion of the moneys now in the hands of said trustee as said minister of finance, with the approval of the bankers, may determine.

The moneys thus paid over or set aside, together with any additional replenishments or increments thereto, shall constitute a fund to be called the exchange fund, which may be hereafter made a part of the reserve held against the notes of the national bank. Said exchange fund shall be available and used for the following purposes:

First. To exchange on demand for the gold coin of Nicaragua and the notes of the National Bank of Nicaragua, in sums of not less than five thousand cordobas or of equivalent value in the money of the United States, at the principal office of said national bank in Nicaragua, and at such branch offices of the bank for the purpose, with the approval of the minister of finance, drafts on the said exchange fund in the United States or other foreign country, charging for the same a premium of one-half of one per cent for demand drafts and one per cent for telegraphic transfers.

Second. To exchange on demand for the currency of the United States or of any other foreign country in which a part of said exchange fund may be deposited, in sums of not less than five thousand cordobas or of equivalent value in such foreign currencies, drafts on the National Bank of Nicaragua or upon such branch offices of the bank as may be designated by said bank for the purpose with the approval of the minister of finance, charging for the same a premium of one-half of one per cent for demand drafts and one per cent for telegraphic transfers.

Third. To interchange the notes of the national bank, the gold or silver coin of the Republic, the currency of the United States and other foreign currencies, under regulations to be made by the national bank, subject to the approval of the minister of finance.

The premiums charge for drafts and telegraphic transfers under this section may be temporarily increased or decreased by the national bank or by the custodians of the

exchange fund under the direction of the national bank and may be different between different points; but they shall in no case be fixed higher than one and one-quarter per cent for demand drafts, nor one and three-quarters per cent for telegraphic transfers, except with the approval of the minister of finance.

The exchanges above provided for may be made provisionally for and with the existing national currency notes of the Republic until such date as may be fixed under section 11 of this act for the termination of the legal-tender quality of such notes and at rates of exchange to be fixed from time to time by the minister of finance, with the approval of the bankers or their representative.

The amounts received as premiums from the sale of drafts or transfers shall be carried to the credit of the fund herein provided for, which shall bear all costs of the issue of such drafts or transfers.

Any drafts against said fund or any orders for payments therefrom, when drawn or signed by the National Bank of Nicaragua (Incorporated), shall be paid out of said fund by the depositary or custodian thereof. Such drafts or orders shall provisionally, until the bank shall be opened for business in Managua, be drawn or signed by the minister of finance, and shall be valid when approved by the bankers or their representative.

All of the drafts or orders hereinbefore referred to shall be sufficient warrant to such depositary or custodian for the payments therein called for.

ART. 10. Neither the Government nor any other person, firm, or corporation, except the national bank, shall, during the term of the charter of said bank, be permitted to issue paper currency or any form of obligation payable to bearer and capable of being used for the purpose of circulation as money.

ART. 11. The gold coin of the Republic and the notes of the national bank shall be receivable for customs and other public dues and shall be legal tender in the payment of debts within the Republic.

The subsidiary silver and the minor coins of the Republic shall be legal tender to an amount not exceeeding ten cordobas.

ART. 12. The importation of foreign coin shall be subject to the control of the Executive exercised by decree.

ART. 13. The circulation of foreign currencies, whether of paper or of gold, silver, or other metals, may be temporarily permitted or temporarily prohibited by Executive decree.

ART. 14. The existing national currency of the Republic shall no longer be receivable for customs or other public dues or be legal tender six months after the official rate of exchange provided for in article 8 of this act comes into operation and the national bank is ready to issue its notes in exchange for said national currency. National currency outstanding after this period—forged or altered notes excepted—may be redeemed under regulations approved by the national bank and Executive.

ART. 15. The Executive may make regulations having the force of law, not inconsistent with this act, which may be necessary and proper to carry out its provisions and those of the treasury bills agreement dated September 1, 1911, and subsequent amendments thereto, and to enable the national bank and the bankers parties to that agreement to carry on any and all the functions therein conferred and to restore and maintain stability in the national monetary system.

ART. 16. The banking law of 1882, approved by the Executive March 6, 1882, excepting only articles 18, 32, 33, and 34 of said law and all other acts inconsistent with any of the provisions of this act, are hereby repealed, and the minister of finance is hereby directed to prepare a revision of the general banking law for submission at the first regular session of the congress.

PANAMA.

1, 2 (*a* and *b*), 4, 8, and 9: None.

* * * * * * *

5. United States gold coin imported during 1912, $80,000.

* * * * * * *

7. Approximate stock of gold and silver coin and bullion in the country on December, 31, 1912:

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin and gold bullion	$25,973.96	$774,000.00	$13,000.00
Silver coin and silver bullion	9,994.68	336,000.00	1,655,000.00
Total	35,968.64	1,110,000.00	1,668,000.00

10. No monetary laws passed in 1912. Bank law of January 31, 1913, inclosed.
11. Cash balance is published every day in the Official Gazette. Report of the Department of Mines (Concessionaries), attached.
12. Imports and exports of gold during 1912:

Country.	Imports of coin.	Exports of bullion.
United States	$80,000	$4,958.93
Great Britain		5,175.30
Total	80,000	10,134.23

12 (*b*). Imports and exports of silver during 1912: None.

SALVADOR.

1, 2 (*a* and *b*), 4, 6, 10, and 11. No.
3 and 5. Insignificant.
7. Approximate stock of silver coin in the country on December 31, 1912:

Classification.	In public treasuries.	In banks.
Silver coin	$209,047.23	$4,771,238.84

8. Bank notes outstanding at the end of the year 1912:

Item.	Notes outstanding.
Banks of issue	$5,396,217

9. Premium on gold during 1912: Highest, 151 per cent; lowest, 125 per cent; average, 140 per cent.
The actual currency of the country is silver.
12 (*a*). Imports and exports of gold during 1912: There were no imports reported; the exports are as follows:

Country.	Gold exports.					Silver exports.	
	Bullion.		Slimes.	Ore.	Matte.	Bullion.	Auriferous ore.
	Gold.	Gold and silver.					
United States	$1,365,400.19	$1,476,915.95		$18,925.00	$38,398.32	$259,842.50	
Great Britain			$56,974.94	4,190.80		73,002.24	$188,457.09
Germany		12,217.50					
Total	1,365,400.19	1,489,133.45	56,974.94	23,115.80	38,398.32	332,844.74	188,457.09

NOTE.—All these amounts are expressed in the monetary unit of Salvador of 25 grams weight and 0.900 fineness.

WEST INDIES.

CUBA.

1, 2, (*a* and *b*). None. No mint in Cuba.
3. Gold and silver used in industrial arts: No data available, but in any event the quantity is negligible.
4, 6, 8, 10, and 11. None.
5. United States gold coin imported during 1912, $778,363.

7. Gold and silver coin in the country on December 31, 1912:

Classification.	In circulation (approximate).
Gold coin	$30,000,000
Silver coin	3,000,000
Total	[1] 33,000,000

[1] United States currency is legal tender and constitutes a considerable proportion of the total circulation, but no figures are available.

9. There is no premium on gold. The actual currency of the country is gold (United States, French, and Spanish coin).

12 (*a*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold coin.		Silver coin.	
	Imports.	Exports.	Imports.	Exports.
United States	$778,363		$6,250	
Mexico			40	
France	1,452,830			
Spain			457,542	$890
Total	2,231,193		463,832	890

DOMINICAN REPUBLIC.

1, 2, (*a* and *b*), 10, and 11. None. No mint in the Dominican Republic.

3, 4, 5, 6, and 7. No statistics available.

8. Government notes, unknown amount; worthless and not in circulation.

9. The actual currency of the country is United States currency and Dominican subsidiary coinage.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Imports, coin.	Exports.	
		Coin.	Ore.
United States of America	$377,400	$8,046.92	
PORTS.			
Monte Cristo		8,046.92	$165
Puerto Plata	25,000		
Sanchez	82,400		
Macoris	20,000		
Santo Domingo	250,000		
Total	377,400	8,046.92	165

NOTE.—The above figures are incomplete and include gold, silver, and paper money—practically all is probably United States paper money. No better figures are available.

HAITI.

1, 2 (*a* and *b*). None. No mint.

3. Gold and silver used in industrial arts during the year 1912: So little as to be negligible.

4, 5, 6; 10 and 11. None.

7. Approximate stock of gold and silver coin in the country on December 31, 1912, $1,500,000 (in circulation). Nickel and bronze, 7,225,000 gourdes.

8. Government notes outstanding at the end of the year 1912, 7,893,772 gourdes (1, 2, and 5 gourdes).

9. Premium on gold during 1912: Highest, 267 per cent; lowest, 205 per cent; average, 228⅞ per cent.

The actual currency of the country is gourdes in paper; fractions in nickel and bronze.

12 (*a* and *b*). Imports and exports of gold and silver during 1912, $300,000 in gold was imported from the United States. It is impossible to estimate the amount exported, as a great quantity has been taken away by the Syrians, who were forced to leave the country during the year.

There was no silver imported or exported.

The following is a copy of the new monetary act of Haiti:

LAW.

MICHEL ORESTE,

President of the Republic.

In view of article 69 of the constitution,
On the report of the Secretary of State for Finance and Commerce,
And the advice of the Council of the Secretaries of State,

HAS PROPOSED

And the legislative body has voted the following law:

ART. 1. On and after January 1, 1914, the national monetary unit shall be the gold gourde, the weight and standard of which shall be identical with the weight and standard of one-fourth of the gold dollar of the United States of America, i. e., 0.418 grams of the standard of nine hundred thousandths of fine gold and one hundred thousandths of copper, with allowance in fineness of two hundred thousandths more or less.

The gourde is divided into a hundred parts or hundredths.

ART. 2. There shall be issued a national silver coin of one goude and one of fifty centimes, which shall be, for the one-gourde coin, of the same weight of the present coin of twenty-five cents of the United States of America, i. e., 6.25 grams of the standard of eight hundred and thirty-five thousandths of fine silver and one hundred and sixty-five thousandths of alloy with an allowance of three thousandths in fineness more or less; and the coin of fifty centimes shall be one-half the weight of the gourde with the same allowance.

ART. 3. The Department of Finance, charged with the execution of the withdrawal, shall present to the legislative body as soon as possible a project of law fixing the amount of the issue of the new money.

The amount of the silver money is fixed at three million gourdes, of which there shall be two million pieces of one gourde and one million pieces of fifty centimes.

The new money shall bear on one side the coat of arms of the Republic with the words in exergue: "Liberté, Egalité, Fraternité. République d'Haiti," and the value of the coin, and on the other side the effigy of J. J. Dessalines with the year of the coinage below.

ART. 4. The silver money shall have the paying power only up to 20 per cent of the amounts to be paid, except by private agreement.

ART. 5. The exportation of the national coin is prohibited.

Any sum of this money that an attempt shall be made to export shall be confiscated. The person discovering and exposing the fraud shall receive one-half of the amount confiscated. The other half shall be turned in to the public treasury.

ART. 6. The silver coins issued in virtue of the law of September 24, 1880, shall cease to have circulation at the expiration of one year from the promulgation of the present law.

During this time they shall be received by the public treasury, the old piece of one gourde for three gourdes of the new silver coins; the piece of fifty centimes for one gourde and a half; those of twenty and ten centimes, respectively, for fifty and twenty-five centimes. The silver coins thus withdrawn shall be demonetized

They shall be melted up, the ingots resulting therefrom sold for the account of the Government, and the proceeds applied to the redemption referred to in article 10 hereafter.

ART. 7. The copper coins issued prior to the present law shall continue to circulate at their present value of one-half, one, two, and three centimes of a gourde. They shall have paying power in exchanges and payments only under the title of fractional money and only up to the amount of five gourdes, unless by private agreement.

ART. 8. Prior to the coinage of the new gold money, dating from the first of January, 1914, the withdrawal of the paper money in circulation by means of American gold shall be proceeded with at the rate of four and a half gourdes for one dollar gold. The five-gourde bills shall be first called in for exchange.

The sum necessary for the withdrawal of the said bills shall be drawn from the ten million francs reserved for the monetary reform by the convention of October 21, 1910.

ART. 9. The balance of the ten million francs, augmented by the interest paid by the Banque Nationale de la République d'Haiti, shall serve to cover the cost and expenses of the coinage of the three million silver gourdes. This sum, in case it is insufficient, shall be completed by an amount drawn from the proceeds of the duties created by the law of August 11, 1903.

ART. 10. Dating from January 1, 1914, there shall be withdrawn from circulation the sum of three million four hundred thousand gourdes in nickel pieces of fifty centimes, one million gourdes in pieces of twenty centimes, and one hundred thousand gourdes in pieces of five centimes. This sum shall be withdrawn by means (1) of the sum of three million silver gourdes, proceeds of the coinage above ordered; (2) of the sum reserved for the withdrawal of the so-called Légitime bills which, up to that time, not having been presented for exchange, shall remain definitely demonetized; (3) of a sum not to exceed two hundred and fifty thousand dollars American gold, which the Government is authorized to borrow and which shall be guaranteed by the proceeds of the duties created by the law of August 11, 1903, deducting the expenses necessitated by the withdrawal and the sum destined to complete, if there be reason, the amount of the coinage of the three million silver gourdes. If necessary the Government may give in guarantee any other affectation available.

There shall also be applied to the redemption of this loan (1) the proceeds of the sale of the ingots resulting from the melting up of the silver money referred to in article 6; (2) the proceeds from the sale of the nickel withdrawn from circulation as is hereafter explained.

At the next legislative session the secretary of finance should render an account of this operation to the chambers.

The above-mentioned sum of five million gourdes shall be withdrawn at the rate of five gourdes nickel for one dollar or four new silver gourdes.

ART. 11. The balance of the nickel money shall continue to circulate and shall be received in exchange and payments only up to the amount of ten gourdes, unless by private agreement, and at the rate of four gourdes for a dollar.

ART. 12. The coinage and withdrawal operations shall be done under the supervision of the Banque Nationale de la République d'Haiti under conditions which shall be agreed on between the Department of Finance and that establishment.

The conditions bear particularly on the reserve for expense of coining the same as in effect at the mint at Paris and on the commission granted to the bank for coinage.

ART. 13. The withdrawal shall be done under the control of a central commission presided over by the Secretary of State for Finance and composed of one member of the Chamber of Accounts, the Administrator-in-Chief of Finance at Port au Prince, the commissary of the Government at the bank, and three citizens appointed by the Department of Finance.

These latter shall receive as payment for services, to be paid once for all, the sum of ten thousand gourdes to be divided among them.

ART. 14. The bills from circulation shall be cancelled, perforated under the supervision of the bank, then, at the diligence of the above-named commission of control, burned after verification.

The nickel shall, after being controlled under the supervision of the bank, be shipped to a foreign country, melted, and the metal resulting therefrom sold for the account of the Government.

ART. 15. A maximum delay of eighteen months is fixed for the presentation for exchange of the bills in circulation and the nickel to be withdrawn. After that delay all types of paper money issued prior to the present law shall be demonetized. It shall be the same with the types of nickel money the withdrawal of which is provided for in the present law.

ART. 16. The withdrawal effected, the loan provided for in article 10 reimbursed, the proceeds of the duties created by the law of August 11, 1903, shall form a metallic reserve which is prohibited from being touched under penalties imposed by the said law.

This metallic reserve shall be set aside to guarantee the two millions in nickel still in circulation and to assure the stability of exchange.

ART. 17. Engagements contracted in national money prior to the present law shall be settled at the rate of the withdrawal, i. e., at the rate of five gourdes for one dollar, or four gourdes of the new money.

ART. 18. A public administration regulation shall determine the details of the execution of the present law.

ART. 19. The present law abrogates all laws or provisions of law that are contrary thereto and shall be executed at the diligence of the Secretary of State for Finance.

Passed by the House of Representatives August 20, 1913, 110th year of the Independence.

Passed by the Senate August 26, 1913, 110th year of the Independence.

Signed by the President September 5, 1913, 110th year of the Independence.

SOUTH AMERICA.

ARGENTINA.

1, 2 (*a* and *b*), 4, and 10. None.

* * * * * * *

5. United States gold coin imported during 1912, $8,540,000. None melted at mint.

* * * * * * *

7. Approximate stock of gold coin in the country on December 31, 1912:

Classification.	In public treasuries (cash conversion office).	In banks.
	Pesos.	*Pesos.*
Gold coin	222,875,530.66	68,788,855.00

8. Government and bank notes outstanding at the end of the year 1912:

Notes.	Notes outstanding.	Gold holdings.
Government	$786,119,171	$252,875,530.66
Banks of issue	250,000	250,000.00
Total	786,369,171	253,125,530.66

9. Premium on gold during 1912: Law No. 3871, of September 20, 1897, fixes the value of the paper dollar at $0.44 gold and the gold dollar at $2.2727 paper.

11. Reports of the Argentine Mint and Department of Mines for 1911 are sent under separate cover. Reports for 1912 will be sent as soon as they are published.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.		Silver.	
	Imports of coin.	Exports of coin.	Imports of coin.	Exports of coin.
	Pesos.[1]	*Pesos.*[1]	*Pesos.*[1]	*Pesos.*[1]
Germany	11,779,698			
Brazil	869,500			
Bolivia	3,278			
Spain		138,000		
United States	8,540,000			
France	870,500			
Italy	40,000			
United Kingdom	7,484,901			440,000
Uruguay	6,489,930	7,621		
Total	36,077,807	145,621		440,000

[1] Argentine gold.

BOLIVIA.

1, 2 (*a* and *b*), 4, 7, 8, 10, and 11. None.

3 and 5. Unknown.

* * * * * * *

9. Premium on gold during 1912: Average premium 2.70 bolivianos for one gold dollar.

12 (*a*). During the year 1912 gold bullion was exported to the value of 144,275 bolivianos.

12 (*b*). During the year 1912 silver ore was exported to the value of 4,308,329 bolivianos.

STAMPED PAPER IN BOLIVIA.

[From Bulletin of the Pan American Union, Mar., 1913.]

The 16 classes of stamped paper for use in Bolivia are of the following denominations: First class, 5 centavos; second, 10 centavos; third, 20 centavos; fourth, 30 centavos; fifth, 40 centavos; sixth, 70 centavos; seventh, 80 centavos; eighth, 1 boliviano; ninth, 2 bolivianos; tenth, 5 bolivianos; eleventh, 10 bolivianos; twelfth, 20 bolivianos; thirteenth, 25 bolivianos; fourteenth, 40 bolivianos; fifteenth, 50 bolivianos; and sixteenth, 100 bolivianos.

BRAZIL.

1. Amount of gold and silver coined in 1912:

Denomination.	Pieces.	Value.
GOLD.		*Reis.*
20 milreis	4,878	97,560
SILVER.		
2 milreis	741,000	1,482,000
1 milreis	1,570,000	1,570,000
500 reis	222,000	111,000
Total silver	2,533,000	3,1'3,000
Total coinage	2,537,878	3,260,560

No recoinage was executed, either domestic or foreign.

2 (*a* and *b*), and 4. None.

3. There are no statistics to be had as to the amount of gold and silver used in the industrial arts, and expert opinion solicited by the embassy on this point appears to agree that the quantity is so small, in any case, as to be practically negligible.

5. The total import of United States gold coin during the calendar year 1912 was $1,855.47. None was deposited at the mint.

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7. There are no figures obtainable as to the stock of gold and silver coin and bullion in the banks. The quantity of gold in circulation is almost negligible, and no statistics are obtainable as to the amount of silver in circulation. The gold coin deposits in the "Caixa de Conversao" ("cash conversion office") on December 31, 1912, were as follows:

Pounds sterling	16,616,346
France	61,544,290
Brazilian gold reis	235,370
Marks	22,145,350
Dollars	27,051,770
Austrian crowns	8,660
Italian lire	750
Argentine pesos	130,260
Spanish pesetas	723,550
Making a total in pounds of	25,780,402=$125,460,326

No statistics exist as to silver deposits, as they are very small and vary constantly.

8. There are no bank notes in Brazil. The amount of Government convertible gold notes in circulation on December 31, 1912, was 392,956.3175 reis which is covered by the sum mentioned in the answer to question 7 (235,370 reis). In the course of the year this amount is apt to vary a few hundred milreis according to the amount of subsidiary coins which happen to be on deposit at the "Caixa de Conversao." The amount of inconvertible currency outstanding on December 31 last amounted to 607,025.525 reis.

9. Gold is at a premium with the actual currency of the country, which is composed of convertible and inconvertible notes and silver coin—both notes having the same purchasing power in the country. The gold coined at the mint, as mentioned above, is in a large measure for medals and entirely at the request of individuals. The coinage of gold is free. The premium on gold varies with exchange, the par of the milreis being 27 pence. For 1912 the fluctuations were as follows: Highest premium, 70.58=16-53/64 d.; lowest premium, 67.28=16-9/64 d.; average, 68.75=16 d. for sight drafts on London.

10. A translation of the only law passed during the year 1912 affecting either coinage, currency, or banking, is appended herewith.

11. No.

12 (*a*). The imports and exports of gold during the calendar year 1912 was as follows, the value of coin, bullion, and ore being given separately and by countries, in pounds:

Country.	Imports.			Exports.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
Germany	£5,000				£576	
Argentina	12,144			£1,350,562		
Chile				5,000		
United States	381	£31				
United Kingdom	4,955,342			175	435,394	£140
Portugal	6,250					
Uruguay	8,312			80,000		
France				1,755		
Dakar				1,189		
Total	4,987,429	31		1,438,681	435,970	140

12 (*b*). The imports and exports of silver during the calendar year 1912 were as follows, the value of coin, bullion, and ore being given separately and by countries, in terms of pounds:

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
France		£42,776	£27	
United Kingdom		42,869	426	£3,048
Portugal	£330			
Germany		1,982		
Austria-Hungary		36		
United States		106,403		
Total	330	194,066	453	3,048

13. No change has been made in Brazilian coinage since last year.

CHILE.

Commerce of Chile in 1911 and 1912.

Consul Alfred A. Winslow, Valparaiso.

[In Daily Consular and Trade Reports for June, 1913.]

Declared exports from the Valparaiso consular district to the United States, as invoiced through this consulate, were as follows in 1911 and 1912:

Classification.	1911	1912
Gold in copper	$16,260	$39,859
Silver in copper	23,313	36,509

COLOMBIA.

1 and 2 (*a*). None.

2 (*b*). Coinage of silver executed by the mint at Birmingham, England, for Colombia during 1912:

Denomination.	Pieces.	Value.
10 cents	2,442,000	$244,200
20 cents	400,000	80,000
50 cents	1,010,000	505,000
Total	3,852,000	829,200

3, 4, 5, 6, 10, and 12 (*a* and *b*). No information available.

7. Approximate stock of silver coin and bullion in the country on December 31, 1912:

Classification.	In circulation.
Silver coin (at the fineness of 0.900)	$1,500,000
Silver bullion (at the fineness of 0.666 and 0.835)	[1] 600,000
Total	2,100,000

[1] Gold equivalent.

8. Notes outstanding at the end of 1912:

Item.	Notes outstanding.
Government (legal tender), gold equivalent	$10,620,803.42

9. Premium on gold during 1912: Highest, 1.5 per cent; lowest, 0.5 per cent; average, 1 per cent.

11. There is no report published on the operations of the mint, in particular, but attached hereto are transmitted copies of the reports of the Amortization Commission to Congress in 1910, 1911, and 1912.

ECUADOR.

1 and 2 (*a*). There are no mints in Ecuador. All money for the Government is coined abroad.

2 (*b*). Silver coinage executed at Lima, Peru:

Item.	Pieces.	Sucres.
20-cent	50,000	10,000
10-cent	30,000	3,000
5-cent	20,000	1,000
Total	100,000	14,000

3. Gold and silver used in industrial arts: Practically none. Everything is imported from either Europe or the United States.

4. No statistics or estimates available. Probably none.

5. Gold exported exceeded gold imported by 1,247,000 sucres; all English gold.

* * * * * * *

7. Approximate stock of gold and silver coin in the country on December 31, 1912:

3 banks report:	Sucres.
Gold coin	4,735,346.00
Silver coin	157,433.78

(There are only three incorporated banks in the country).

8. Bank notes outstanding at the end of the year 1912:

Item.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Sucres.	*Sucres.*	*Sucres.*
Banks of issue	9,710,219.60	4,735,346.00	157,433.78

9, 10, and 11. None.

12 (*a* and *b*). No data available either from treasury or customhouse.

COMMERCE OF ECUADOR.

[From Bulletin of the Pan American Union, January, 1913.]

According to Consul General Dietrich, the exports of gold for 1911 were as follows:

Gold ore	$225,750
Gold bullion and dust	37,321
Coined money	645

Gold bars, dust, etc., all to the United States, except 5,852 sucres to Germany; gold ore, all to the United States, except 20 sucres to France.

Exports of gold for the years 1908, 1909, and 1910 were as follows:

Year.	Gold bars, dust, etc.	Gold ore.
	Sucres.	*Sucres.*
1908	401,368	358,594
1909	286,993	261,743
1910	234,880	276,781

BRITISH GUIANA.

1, 2 (*a* and *b*), and 11. There is no mint operated in this colony.

4, 5, 7, 8, 9, and 10. None. No data available.

* * * * * *

12 (*a*). Imports and exports of gold and silver during the year 1911–12:

Classification.	Country.	Imports.	Exports.
Gold bullion	England		$915,516.68
Silver coin		$229,401.60	317,095.97

DUTCH GUIANA.

1, 2 (*a* and *b*), 3, 4, 5, 10, and 11. There is no mint and no statistics are kept of data pertaining to these questions.

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7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1912:

Classification.	In banks.
Gold coin	$89,449
Gold bullion	4,241
Silver coin	148,784
Silver bullion	103
Total	242,577

8. Bank notes outstanding at the end of the year 1912:

Item.	Notes outstanding.	Gold holdings.
Banks of issue	$476,660	[1] $317,773

[1] Not covered by gold coin, bullion, etc.

9. Premium on gold during 1912: 2 per cent. The actual currency of the country is bank notes issued by the Surinam Bank. This country does not have any currency of its own, using the coinage of the Netherlands, consisting of—

Gold, 10 guilders, equal to	$4.00
Gold, 5 guilders, equal to	2.00
Silver, 2½ guilders, equal to	1.00
Silver, 1 guilder, equal to	.40
Silver, ½-guilder, equal to	.20
Silver, ¼-guilder, equal to	.10
Silver, $\frac{1}{10}$-guilder, equal to	.04
Nickel, $\frac{1}{20}$-guilder, equal to	.02
Copper, 2½ cents, equal to	.01
Copper, 1 cent, equal to	.004
Copper, ½-cent, equal to	.0002

12 (*a*). Imports and exports of gold during the calendar year 1912:

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
French Guiana		$105,370	$960	
United States			20,000	
Netherlands	$400		2,400	$95,413
France				48,952
Other places		44,915		
Total	400	150,285	23,360	144,365

12 (*b*). Imports and exports of silver during the calendar year 1912:

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
Netherlands	$2,400	$3,172	$109,344	
Demerara	34,137			
Other places	3,632			
Total	40,169	3,172	109,344	

PARAGUAY.

1, 2 (*a* and *b*), 4, 5, 11, and 12. No.
3. No sources of information on the subject.
6. There is no mining in Paraguay.
7 and 8. There are no records or other sources of information on the subject.
9. There is no Paraguayan gold money.
10. The emission of paper money was increased from 32,500,000 to 65,000,000 pesos January 12, 1912.

PERU.

COINAGE OF GOLD.[1]

The greater portion of the gold employed in the manufacture of Peruvian pounds proceeds from native mining industry. The coinage is gratuitous as the expenses are paid by the State.

By this method, for industrial benefit, it is much more profitable to coin it than to send it abroad, especially when it is taken into account that the exportation is encumbered with a prohibitive duty.

Thus, it will be seen that of 509,128 kilograms which were received for coinage in 1911, 384,276 kilograms, or more than 75 per cent, proceeded from native mining industry.

[1] The figures given are taken from the publication of statistics by the national mint.

For that reason the data upon gold coinage is of much interest, as it is directly connected with the production of gold in the country.

The following table gives the amount of Peruvian gold coined in the national mint from April 16, 1898 (the date on which the first coinage of "Peruvian pounds" was delivered), up to December 31, 1911:

	Peruvian pounds.			Peruvian pounds.	
1898	40,073	0	1906	221,037	0
1899	33,813	0	1907	204,612	7
1900	63,497	0	1908	144,664	0
1901	81,219	0	1909	52,580	0
1902	92,302	0	1910	52,859	0
1903	111,600	5	1911	54,734	8
1904	86,246	5			
1905	181,982	5	Total	1,421,221	0

NOTE.—The above coinage was distributed as follows:

Pounds	Peruvian pounds	48,845
Half-pounds	do	289,585
Fifth-pounds	do	1,082,791
Total	do	1,421,221

NOTE.—The legal unit of money in Peru is the pound, which is of identical value with the pound sterling of Great Britain, which is divided into 10 soles and each sole into 100 centavos. The system adopted gives the following method of written expression: "Lp. 1,825 8 50," meaning 1,825 pounds, 8 soles, and 50 centavos. The system provides that ciphers must be used in the absence of any of the three denominations, as "Lp. 0 8 50" or "Lp. 1,825 0 50," and that a point and dash indicate the absence of both soles and centavos, as "Lp. 1,825. —." Commas are to be used only to point off integral thousands.

COMMERCE OF PERU, 1909 and 1910.

[From Bulletin of the Pan American Union, January, 1913.]

The following table shows the exports of gold and silver for the years 1909 and 1910:

Classification.	1909	1910
Silver and copper bars		£635,852 3 31
Copper and silver bars		600,841 6 28
Copper and silver matte	£164,761 9 76	130,915 3 90
Copper and silver ore		123,698 1 30
Silver sulphide	73,401 2 81	92,083 1 68
Silver and lead ore	13,647 5 41	37,516 7 47
Silver bars	47,516 0 26	32,148 1 26
Silver ore	50,390 1 28	24,477 7 35
Copper, lead, and silver matte		5,591 3 73
Silver and copper sulphide	1,703 6 82	3,311 2 96
Gold, silver, and copper ore	482 5 14	2,051 6 04
Silver and copper ore	60,769 4 01	

Exports, by countries, in 1910, were as follows:

	Libras.[1]		
Silver and copper bars to—			
United States	635,678	7	16
United Kingdom	173	6	15
Copper and silver bars to United States	600,841	6	28
Copper and silver matte to—			
United States	15,468	4	03
United Kingdom	114,741	9	57
Germany	705	0	30
Copper and silver ore to—			
Germany	3,013	9	70
Belgium	1,326	3	30
United States	39,671	4	80
France	43	7	02
United Kingdom	79,642	6	38
Silver sulphide to—			
Germany	33,267	7	51
United States	6,541	0	41
United Kingdom	52,274	3	76

	Libras.		
Silver and lead ore to—			
Germany	7,430	8	46
Belgium	16,661	9	28
United Kingdom	13,421	6	48
Silver bars to—			
Germany	224	6	63
United Kingdom	31,923	4	63
Silver ore to—			
Germany	1,110	2	54
United States	5,278	5	07
United Kingdom	18,088	9	74
Copper, lead, and silver matte to United Kingdom	5,591	3	73
Silver and copper sulphide to—			
Germany	1,040	3	82
United Kingdom	2,270	9	14
Gold, silver, and copper ore to—			
Germany	601	0	97
United States	60	8	20

[1] The value of the "libra" (Peruvian pound) is estimated, the same as the British pound sterling, at $4.8665 United States gold.

URUGUAY.

1, 2 (*a* and *b*), 4, 9, 11. No.

3. Practically no factories nor establishments in Uruguay where any appreciable amount of gold was used.

5. No statistics available, except very indirectly, as to the amount of gold imported from the United States, as at present transportation companies are not required to keep data on importation and exportation of precious metals.

* * * * * * *

7. Stock of gold coin in the Republic on June 30, 1912:

Classification.	In Montevideo.	In interior.	Total.
General recapitulation:			
Bank of the Republic	$13,116,460.52	$1,803,925.55	$14,920,386.07
Other credit institutions	5,644,624.01		5,644,624.01
State tax gathering offices	3,729.05	19,271.34	23,000.39
Commercial houses, etc	89,190.77	303,968.28	393,159.05
Total	18,854,004.35	2,127,165.17	20,981,169.52

Classification of coins.

Description.	Pieces.	Value.
20 soles (Peru), $18.66	200	$3,732.00
20 milreis (Brazil), $10.56	76,879½	811,844.88
Eagles (United States), $9.66	63,829¾	616,595.31
Isabelinas (Spain, 5 pesos), $4.82	522	2,516.04
Pounds sterling (England), $4.70	4,037,094½	18,974,344.15
Argentines (Argentina), $4.66	51,237	238,764.42
Alphonsinas (Spain, 5 pesos), $4.66	16,654	77,607.64
20 marks (Germany), $4.60	6,417	29,518.20
20 francs, liras, etc. ($3.73)	60,656	226,246.88
Total		20,981,169.52

NOTE.—The Uruguayan peso is worth $1.034 United States currency.

8. The only paper money issued in Uruguay is that issued by the Bank of the Republic. All other banks of issue have been terminated.

	Pesos.
Notes outstanding December 31, 1912	27,999,292.50
Gold holdings	13,655,688.10
Silver holdings	1,704,734.80
Nickel holdings	111,639.51

Statement of the banks on December 31, 1912:

Cash on hand:	
In gold	$17,526,493.49
In bills and silver	4,870,966.05
Bills in circulation:	
Of $10 and over	23,593,120.00
Of less than $10	4,406,172.50
Total	27,999,292.50

10. Copy of law and decree regarding rural credit, also pamphlet explaining rural banks is inclosed herewith.

12 (*a*). Importations of gold from September 1, 1911, to August 31, 1912 (Ernesto Tornquist & Co. (Ltd.), Buenos Aires):

Louis Dreyfus & Co	£1,965,000	Banco Británico de la America del Sud	£50,000
Banco Anglo Sud-Americano	1,765,000	Banco Francés del Rio de la Plata	50,000
Ernesto Tornquist & Co. (Ltd.)	1,747,500	A. Gowa	700
Ernesto A. Bunge & J. Born	1,140,000	Total	9,077,200
Banco de La Republica O del Uruguay	720,000		
Banco de Londres & Brazil	660,000		
Banco Español del Rio de la Plata	350,000	Of which landed in Buenos Aires	7,262 200
Banco de Londres & Rio de la Plata	225,000	Of which landed in Montevideo	1,815,000
Banco de la Provincia de Buenos Aires	150,000	Total	9,077,200
Banco Alemán Transatlantico	140,000		
Banco Germánico de la America del Sud	114,000		

VENEZUELA.

1. Amount of gold and silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
Gold (new coinage), 20 bolivars	150,000	$576,923
Silver:		
5 bolivars	1,000,000	.....
2 bolivars	500,000	.....
1 bolivar	500,000	.....
½ bolivar	600,000	.....
¼ bolivar	800,000	.....
Total	3,400,000	[1] 1,346,154

[1] Of which amount $1,100,000 was new coinage and $246,154 was recoinage of domestic coins.

2 (*a* and *b*). There is no mint in Venezuela, all of the coinage indicated in question No. 1 was minted in France.

3. No gold and silver is used in industrial arts in Venezuela, everything of such nature being imported.

4, 10, and 11. None.

5. United States gold coin imported during 1912, $1,010,120. None melted.

* * * * * * *

7. Approximate stock of gold and silver coin in the country on December 31, 1912:

Classification.	In banks.	In circulation.
Gold coin	$862,109	[1]
Silver coin	1,141,976	[1]
Total	2,004,085	.....

[1] No data available.

8. Bank notes outstanding at the end of the year 1912:

Bank.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Banks of issue	$1,996,904	$862,109	$1,141,976

9. Premium on gold during 1912 (part of the year): Highest premium, 2 per cent; lowest premium, par; average premium, one-half of 1 per cent.

The actual currency of the country is silver and bank notes.

12 (*a*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.				Silver.	
	Imports.	Exports.			Imports.	Exports.
	Coin.	Coin.	Bullion.	Ore.	Coin.	Coin.
United States	$1,012,120	$491,165	$63,769	$1,488	.....	.....
France	576,923	102,210	229,659	5,467	$1,346,154	$195,769
Germany	.....	3,610	24,691	250	.....	.....
England	3,846	.....	262,702	2,825	.....	.....
Italy	.....	.....	577	.....	.....	.....
Total	1,592,889	596,985	581,398	10,030	1,346,154	195,769

Decree relative to importation and exportation of gold coin.

[Translation.]

Gen. J. V. GOMEZ, *President of the United States of Venezuela.*

Whereas gold coin as a legal medium of exchange is necessary for the development of industries and the facilitation of business transactions;

And whereas every tax which bears upon the importation of gold coin restricts its coming and tends to diminish the industrial activity of the nation;

And whereas it is the duty of the National Government to promote the introduction and circulation throughout the territory of the Republic of gold money legally coined: It is decreed—

ARTICLE 1ST. The tax of four centimos per hundred bolivars which is levied for assay upon imported gold coin, is abolished from and after this date.

ARTICLE 2ND. Gold coin brought in through the customhouses of the Republic will be examined, free of charge, by the administrator, together with the comptroller and the warehouse weigher or warehouse inspector, by weight; the charge for expert assayer being abolished. The Ministry of Finance and Public Credit will furnish to the customhouses of the Republic the instruments and apparatus necessary for the examination of gold coin, with the use of which apparatus the comptroller and warehouse inspector shall be familiar.

ARTICLE 3RD. The special permits referred to in paragraph 2nd of Article 54th of the 12th law of the Code of Finance, and the consular invoices for importation of gold coin in legal money will be certified by consuls of the Republic free of charge. Such invoices shall only include the gold money which is to be imported.

ARTICLE 4TH. Upon the manifest which must be presented at the customhouse upon importation of gold coin there shall only be canceled instruction stamps to the value of fifty centimos for each thousand bolivars.

ARTICLE 5TH. Gold coin shall circulate freely through the territory of the Republic, and the necessary policies or transportation permits shall be engrossed on national stamped paper of the 6th class without cancellation of stamps.

ARTICLE 6TH. The exports of gold coin from the territory of the Republic shall be made upon orders or shipping permits, on which shall be canceled instruction stamps of the value of thirty bolivars for each thousand bolivars.

ARTICLE 7TH. Persons disobeying the foregoing provision will be penalized with a fine equal to twenty-five per cent of the value of the money sought to be exported without complying with said requirements, in addition to the penalties imposed by the law of stamps of instruction for infractions thereof.

ARTICLE 8TH. The fine imposed by the foregoing article shall be made effective by the administrator of customs of the appropriate jurisdiction.

ARTICLE 9TH. The Minister of Finance and Public Credit will be responsible for the execution of this decree.

Given, signed, sealed with the seal of the federal Executive, and attested by the Minister of Finance and Public Credit, in the federal palace in Caracas, this 18th day of November, in the year 1912, 103rd year of the independence, and 54th of the federation.

J. V. GOMEZ.

Attested:

M. PORRAS E.,

Minister of Finance and Public Credit.

EUROPE.

AUSTRIA-HUNGARY.

AUSTRIA.

1. Amount of gold and silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
GOLD.		
Coins of the crown standard:		*Crowns.*
100 crowns	3,591	359,100.00
20 crowns	4,460	89,200.00
10 crowns	85,220	852,200.00
Total	93,271	1,300,500.00
Commercial trade coins:		
4 ducats (45.16 crowns)	142,825	6,449,977.00
1 ducat (11.29 crowns)	464,324	5,242,217.96
Total	607,149	11,692,194.96
Total gold coinage	700,420	[1] 12,992,694.96
SILVER.		
Coins of the crown standard:		
2 crowns	[2] 10,244,500	20,489,000.00
1 crown	[2] 8,457,000	8,457,000.00
Total	18,701,500	[3] 28,946,000.00
Maria-Theresa thalers	4,082,200	[4]

[1] Of which amount 12,620 crowns were recoined from domestic gold coins consisting of 227 twenty-crown and 808 ten-crown pieces.
[2] Material was obtained from the melting down of silver gulden.
[3] Of this total, 50,335 crowns were from the recoinage of domestic silver coins, which sum represents their full nominal value. The value of the silver coinage does not include Maria-Theresa thalers.
[4] Trade coins without fixed value.

2 (*a*). Coinage executed for other Governments during 1912:

BULGARIA.

Denomination.	Value.
Gold (new coinage):	*Leva.*[1]
100 leva	500,800
20 leva	750,200
Total	1,251,000

[1] The leva is of the same value as the French franc.

MONTENEGRO.

Denomination.	Value.
Silver (new coinage):	*Perpers.*[1]
5 perper	50,000
1 perper	150,000
Total	200,000
Silver (recoinage):	
5 perper	150,010
1 perper	350,008
Total	500,018

[1] 1 perper=1 crown.

2. (*a*). None.

* * * * * * *

4. Gold and silver returned from use in industrial arts, deposited in the mint for coinage:

Description.	Gold.	Silver.
	Kilograms.	*Kilograms.*
Scrap gold and waste from gold and silver industries	925.3183	5,509.892

5. The amount of United States gold coin imported is unknown. The amount to be found in the metal stock of the Austria-Hungarian Bank in the year 1912 was of the value of about 2,488,120 crowns; United States gold coin melted at mints during 1912, 6,810 eagles.

* * * * * * *

7. Approximate stock of gold and silver in the country on December 31, 1912 (for Austria and Hungary):

Classification.	In public treasuries.[1]	In banks.[2]	In circulation.[3]
	Crowns.	*Crowns.*	*Crowns.*
Gold coin	1,347,438	1,067,278,700	[4] 235,000,000
Gold bullion		142,557,930	
Silver coin	4,155,872	229,591,382	380,000,000
Total	5,503,310	1,439,428,012	615,000,000

[1] In the Imperial Treasury and pay offices.
[2] In the Austria-Hungarian Bank (head and branches in Austria, Hungary, Bosnia, and the Herzegovina).
[3] In circulation in Austria-Hungary and in their Imperial States treasuries.
[4] Difference between the amount in the Austria-Hungarian Bank to cover their lawful note circulation and the back flowing national gold coins.

8. Bank notes outstanding at the end of the year 1912 (for Austria and Hungary):

Item.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Crowns.	*Crowns.*	*Crowns.*
Austria-Hungarian Bank	2,815,797,400	1,209,836,630	229,591,382

The metallic stock of the Austria-Hungarian Bank at the end of 1912 was as follows:

	Crowns.
Gold stock	1,209,836,630
In the metallic stock of 1912 there are to be reckoned (in accordance with article 84 of bank statutes measure governing the rise in gold exchange values)	60,000,000
Silver coins	229,591,382
Nickel and bronze coins	8,147,371
Total	1,507,575,383

The metallic stock comprised 53.5 per cent of the covered bank notes in circulation. The circulation of bank notes in excess of 1,308,222,016 crowns were, for the most part, covered by banks (in accordance with the bank measure governing exchange discount).

9. There is no premium on gold. The exchange value of sight drafts on London, Berlin, and Paris at the Vienna Bourse in 1912 was as follows:

Items.	Average.	Maximum.	Minimum.	Parity.
	Crowns.	*Crowns.*	*Crowns.*	*Crowns.*
Berlin (for 100 reichsmarks)	117.841	118.350	117.450	117.563
London (for £1 sterling)	24.129	24.223	24.060	24.017
Paris (for 100 francs)	95.592	96.025	95.250	95.226

10. Monetary laws passed during the year 1912:

Decree of the finance ministry, December 11, 1912, regarding the issue of bank notes for 100 crowns, from the date of January 2, 1912, by the Austria-Hungarian Bank (Reichsgesetzblatt, No. 222).

Law of March 7, 1912, concerning the sanctioning of the Royal Hungarian crown; the coinage of 2-crown pieces and the further coinage of 1-crown pieces. (The 2-crown pieces shall have the weight of 10 grams and the fineness of 0.835.) (Reichsgesetzblatt, No. 54.)

Ordinance of the finance ministry regarding the issue of 2-crown pieces of the crown standard. (Reichsgesetzblatt, No. 91.)

12 *(a)*. Imports and exports of gold during the calendar year 1912:

GOLD.

Country.	Imports.[1]				Exports.[1]			
	Coin.	Bullion.	Ore and base metal.	Sweepings.	Coin.	Bullion.	Ore and base metal.	Sweepings.
	Kilograms gross.	*Kilograms gross.*	*Kilograms gross.*	*Kilograms gross.*	*Kilograms gross.*	*Kilograms gross.*	*Kilograms gross.*	*Kilograms gross.*
Egypt					3,938			
Belgium					19			
Bremen					902	809		
Bulgaria	22				2,465			
Germany	433	1,017			19,845	8,016	573,100	
France	1,423				214			
Greece					215			
Great Britian					512	5,757		
Hamburg					135			
Italy	754				28			
Montenegro	17				169			
Netherlands					188			
Roumania	13	8			752			
Russia:								
European	1				141			
Asiatic					50			
Switzerland					161	2,390		
Servia	6				1,664			
Tripoli					164			
Turkey:								
European	82				6,528	815		
Asiatic	4				32			
Various countries	2	4		1,210	38	49		330,200
Total	2,757	1,054		1,210	38,160	17,836	573,100	330,200
Value in crowns	7,472,466	3,287,426		5,396	103,490,090	53,953,900	217,778	3,900,480

SILVER.

America						2,440		
Abyssinia					5,000			
Egypt					3,000			
Bremen						4,450		
Bulgaria	30							
Germany	2,510	49,120			6,490	140		
France	40	39,680			10	140		
Great Britian		1,410			1,200	23,830		
British India					92,700			
Italy	500							
Montenegro	10				3,210			
Netherlands	10				1,200			
Roumania					10	140		
Hamburg						16,530		
Switzerland					1,100	6,060		
Servia	50							
Turkey:								
European	60	840				420		
Asiatic					1,200	711		
British possessions in Africa					1,900			
Other European possessions in Africa					1,100			
Various countries	10	60			2,400	109	231,700	
Total	3,220	91,110			120,520	54,970	231,700	
Value in crowns	386,015	7,862,793			8,106,340	4,743,911	139,020	

[1] According to Customs Department returns for both States of the Austria-Hungarian Monarchy.

HUNGARY.

1. Gold and silver coined during the calendar year 1912:

GOLD.

Denomination.	Pieces.	Value.
		Crowns.
20 crowns	210,890	4,217,800
10 crowns	741,072	7,410,720
Total	951,962	11,628,520

Of the above total, 11,603,650 crowns were new coinage, and 24,870 crowns were from the recoinage of domestic coins.

SILVER.

5 crowns	269	1,345
2 crowns	4,000,268	8,000,536
1 crown	4,004,094	4,004,094
Total	8,004,631	12,005,975

Of the above total, 12,000,000 crowns were new coinage, and 5,975 crowns were from the recoinage of domestic coins.

2 (*a* and *b*). In the year 1912 there were coined for Bulgaria 37,505 gold coins of 20 leva (francs), valued at 750,100 leva.

No coinage was executed by other Governments for Hungary during the year 1912.

* * * * * * *

4. During the year 1912 there were returned from use in industrial arts and deposited at the mint for coinage, 104.40697 kilograms of gold and 111.526 kilograms of silver, in old gold and silver and scrap gold and sweepings.

5. No United States gold coin was imported, or deposited at the mint for coinage, during 1912.

* * * * * * *

7. At the end of the year 1912 there was in the State Treasury:

	Crowns.
Gold coin	2,643,923.79
	Kilograms.
Gold bullion	2,383.29699
Silver bullion	17,857.24330

There was in circulation during the same period: 133,969,230 crowns.

The metallic stock in the Austria-Hungarian Bank at the end of the year 1912 was as follows:

	Crowns.
Gold	1,209,800,000
Silver and mixed (change) coins	237,800,000

The gold and silver in the bank serves, by law, to cover the bank notes in circulation.

8. There are no State (government) notes. The bank notes in circulation in both States of the Monarchy belong to the Austria-Hungarian Bank. At the end of the year 1912 the bank notes in circulation were 2,815,800,000 crowns.

In the vaults of the Austria-Hungarian Bank at the end of the year 1912 there existed:

	Crowns.
In gold coin and bullion	1,209,800,000
In notes payable in gold	60,000,000
In silver and mixed (change) coins	237,800,000
Total	1,507,600,000

After deducting this amount from the bank notes in circulation there remains 1,308,200,000 crowns which were not covered by coin and bullion.

The obligation of the Austria-Hungarian Bank to redeem bank notes issued by it, in legal coin, is still temporarily suspended; the bank, however, in the year 1912, redeemed its notes in lawful coin.

9. Gold has an exchange value according to the average current rates at Berlin, London, and Paris. At the end of January to February gold was at a premium of 1 per cent. From February to March it had an almost continuous upward tendency to 4 per cent. Then, at the beginning of April it fell to 3 per cent, where it remained, except for a short time, until the end of June when it went up to 5 per cent, which was the culmination point of the first six months of the year, and at the beginning of August it fell to 2 per cent, after which it had an uninterrupted upward tendency until December, when it went up to 8 per cent, the highest point of the entire year. At the year's conclusion it again fell to 5 per cent.

The currency system of the country is the crown standard, which is valued in gold.

10. The following monetary laws were passed in 1912: Law Brief XX, of March 7, 1912, which determined that, besides the silver coins of 1-crown and of 5-crown, there shall be provided silver coins of 2-crown with the standard of 835/1000 silver and 165/1000 copper alloy. There will be a correspondence of one hundred 2-crown pieces to 1 kilogram of silver; consequently the weight of the pieces will be 10 grams each. The lawful provisions relative to the 1-crown pieces are equally applicable to those of 2-crown. Of the 50,000,000 crowns to be coined in 2-crown pieces in the two territories of the Empire, 35,000,000 crowns for the Kingdom and country represented by the council of the Empire and 15,000,000 crowns for the country of the sanctioned crown of Hungary. The period on which the issue of the 2-crown pieces will begin will be fixed by the two finance ministries signified by an ordinance.

In view of the coinage of the aforesaid contingents of 2-crown pieces there will be previously set apart at the Austria-Hungarian Bank by the two finance ministries a total amount of 50,000,000 crowns in silver guldens (florins) against the payment of the countervalue in lawful coins and by reason of the 35,000,000 crowns authorized for the imperial royal finance ministry and the 15,000,000 crowns authorized for the royal finance ministry of Hungary.

Besides the 200,000,000 crowns already coined in 1-crown pieces there shall be subsequently coined 100,000,000 crowns in those pieces in the two territories of the monarchy at the ratio of 70,000,000 crowns in the Kingdom and country represented by the council of the Empire and 30,000,000 crowns in the country of the sanctioned crown of Hungary.

In view of the coinage of the aforesaid contingents in 1-crown pieces there will be previously set apart at the Austria-Hungarian Bank by the two finance ministries a total amount of 100,000,000 crowns in silver guldens (florins) against the payment of the countervalue in lawful coins, by reason of the amount of 70,000,000 crowns authorized for the imperial royal finance Ministry and the 30,000,000 crowns authorized for the royal ministry of Hungary.

ORDINANCE OF THE FINANCE MINISTRY RELATIVE TO THE ISSUE OF 2-CROWN PIECES OF THE CROWN SYSTEM, MAY 14, 1912.

Conformable to a convention arranged with the royal finance ministry of Hungary, the issue of 2-crown pieces of the crown system shall begin March 20, 1912, for the requirements of the imperial and royal administration of finances and the royal administration of finances of Hungary.

The 2-crown pieces of Austrian and Hungarian coinage must be accepted at their nominal value for all payments which are to be made in national coins, by application of the law of March 7, 1912. In the transactions between individuals, however, no one in the two territories of the monarchy is obliged to receive in payments more than 50 crowns in 2-crown pieces; to the contrary, the pay offices of the State and all official pay offices must accept these pieces in payments without limitation of amount.

The 2-crown pieces shall be accepted for any amount by the central treasury at Vienna as well as by the pay offices of the branches of the Austria-Hungarian Bank in exchange for all lawful coins.

The issue of 2-crown pieces will be proceeded with by the requirements of the central treasury and the pay offices of the branches of the Austria-Hungarian Bank to a pro rata of their reserves.

11. Reports on the operations of the mint and department of mines are not yet published. The Austria-Hungarian finance ministry will not neglect to forward them to the Director of the United States Mint when they are available.

12 (*a* and *b*). The details of gold and silver imports and exports for 1912 in a special report of the royal Hungarian statistical central board are forwarded herewith, as follows:

Classification and country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Kilos.	*Crowns.*	*Kilos.*	*Crowns.*	*Kilos.*	*Crowns.*	*Kilos.*	*Crowns.*
Crude:								
Austria	232	684,400	27	79,650	720	61,200	2,237	190,145
German Empire	603	1,778,850	.....	.....	.....	.....	40	3,400
Great Britain	1	2,950	.....	.....	.....	.....	.....	.....
Roumania	3	8,850	.....	.....	.....	.....	23	1,955
Bulgaria	.....	.....	.....	.....	.....	.....	6	510
Turkey (European)	8	23,600	.....	.....	.....	.....	14	1,190
Bosnia	.....	.....	.....	.....	6,095	518,075	26	2,210
Total	847	2,498,650	27	79,650	6,815	579,275	2,346	199,410
Old:								
Austria	1	1,400	141	197,400	1	63	406	25,375
German Empire	.....	.....	1	1,400	.....	.....	.....	.....
Bosnia	.....	.....	.....	.....	.....	.....	5	313
Servia	.....	.....	.....	.....	.....	.....	3	187
Total	1	1,400	142	198,800	1	63	414	25,875
Coin:								
Austria	2,563	7,024,720	3,540	9,805,800	102,656	18,703,923	59,935	10,920,157
Bosnia	37	102,490	35	96,950	.....	.....	984	179,285
Switzerland	3	8,310	.....	.....	.....	.....	.....	.....
Italy	19	52,630	.....	.....	48	8,746	.....	.....
France	530	1,468,100	.....	.....	22	4,008	27	4,919
Great Britain	4	11,080	40	110,800	.....	.....	.....	.....
Roumania	153	423,810	114	315,780	13	2,369	3	547
Servia	929	2,573,330	112	310,240	78	14,212	.....	.....
Bulgaria	24	66,480	1,301	3,603,770	1	182	4	729
Turkey (European)	69	191,130	35	96,950	27	4,919	.....	.....
German Empire	.....	.....	47	130,190	.....	.....	155	28,241
France	.....	.....	160	443,200	.....	.....	.....	.....
Netherlands	.....	.....	3	8,310	.....	.....	.....	.....
Sweden	.....	.....	4	11,080	.....	.....	2	364
Total	4,331	11,922,080	5,391	14,933,070	102,845	18,738,359	61,110	11,134,242
Leaf, plated ware, bars, and wire:								
Austria	87	233,160	5	8,000	1,838	125,719	34	2,326
German Empire	64	230,400	.....	.....	20	1,368	.....	.....
Switzerland	4	14,400	.....	.....	.....	.....	.....	.....
France	18	104,400	.....	.....	9	616	.....	.....
Great Britain	3	17,400	.....	.....	.....	.....	.....	.....
Roumania	.....	.....	1	1,600	.....	.....	78	5,335
Turkey (European)	.....	.....	.....	.....	1	68	.....	.....
Bosnia	.....	.....	.....	.....	.....	.....	37	2,531
Servia	.....	.....	.....	.....	.....	.....	1	68
Bulgaria	.....	.....	.....	.....	.....	.....	6	410
Total	176	599,760	6	9,600	1,868	127,771	156	10,670
Sweepings (unsmelted):								
Austria	200	280	4,000	16,000	.....	.....	.....	.....
German Empire	.....	.....	50,600	187,220	.....	.....	.....	.....
Total	200	280	54,600	203,220	.....	.....	.....	.....
Sweepings (smelted):								
Austria	.....	.....	74	4,736	.....	.....	.....	.....
German Empire	.....	.....	6,156	2,117,664	.....	.....	.....	.....
Total	.....	.....	6,230	2,122,400	.....	.....	.....	.....

BELGIUM.

1. Amount of silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
		Francs.
2 francs	750,000	1,500,000
1 franc	6,500,000	6,500,000
50 centimes	2,000,000	1,000,000
Total	9,250,000	9,000,000

Value of pieces remelted:	Francs.
In 5-francs Belgian pieces	8,298,135
In 5-francs pieces of Congo Free State (old)	30,845
In 2-francs pieces of Congo Free State (old)	23,418
In 1-franc pieces of Congo Free State (old)	20,153
In 50-centimes pieces of Congo Free State (old)	11,689
Total	8,384,240

2 (*a*). Coinage executed for other Governments during 1912:

FOR ROUMANIA.

Denomination.	Fineness.	Value.
		Lei.
Silver coins:		
2 lei	0.835	3,000,000
1 lei	.835	3,540,000
50 bani	.835	900,000
Total		7,440,000

The metal was obtained partly by the melting of bullion, and partly by the remelting of old coins, as follows:

	Lei.
In 5-lei pieces	12,000
In 2-lei pieces	1,418,000
In 1-lei pieces	910,000
In 50-bani pieces	100,000
Total	2,440,000

2 (*b*), 4, 5, and 10. None.

* * * * * * *

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1912:

Classification.	In national bank.	In other banks and circulation.
Gold coin:	*Francs.*	*Francs.*
10-franc and 20-franc pieces	215,000,000	[1] 100,000,000
Silver coin:		
5-franc pieces	54,000,000	100,000,000 (approximately)
2-franc pieces, 1-franc pieces, 50-centime pieces	16,000,000	50,000,000 (approximately)
Gold and silver bars [2]		

[1] Mr. Raphael Georges Lévy, of Paris, states this amount.

[2] The amount of gold and silver bars is not great and figures thereof are not obtainable. Generally speaking, the volume of specie in Belgium has been diminishing during the last 20 years on account of the foreign exchange, especially with France, being always against Belgium; for this reason gold and silver have a constant tendency to flow outward and to return to France, wherefrom silver pieces are being exported to Belgium at a very heavy expense for the latter country.

NOTE.—From Mr. A. E. Janssen, professor of monetary questions in the School of Political Science at Louvain, Belgium, who is closely connected with the administration of the national bank of Belgium and who has been appointed by the Belgian Government as secretary general of the commission for the study of currency reforms, I have obtained the following comments regarding the figures given above:

(1) The Government has no metallic reserve with the exception of the small amounts used in its current operations. The Government reserve is in the form of foreign bills of exchange, payable by agreement in gold at sight, and the balance to the credit of the Government in account current with the national bank.

(2) To this figure of 215,000,000 francs, Prof. Janssen believes that there should be added a sum of 153,000,000 francs, the amount of bills of exchange and assets in gold (disponsibilités) abroad, payable by agreement in gold at sight, and included in the metallic reserve in the calculation of the legal reserve. Thus, in his opinion, the gold reserve of the bank on December 31, 1912, was 368,000,000 francs, to which should be added 70,000,000 francs of silver—a total of 438,000,000 francs.

(This method of counting as part of the metallic reserve of the national bank of Belgium the foreign negotiable paper or discounts held by the bank is unfair for the triple reason that—

(*a*) In a European crisis such foreign negotiable paper might not be redeemed in gold.

(*b*) The paper held by central banks in other countries consists partly of drafts upon the national bank of Belgium and upon the gold reserve of said bank, and such drafts probably offset the negotiable paper held by the Belgium bank.

(*c*) If the said central banks of other countries were to count negotiable paper similarly as part of their metallic reserve, the apparent metallic reserve of Europe would be greatly in excess of the true metallic reserve.

(3) The money in circulation is principally in the form of silver pieces (nickel and copper for pieces of 25 centimes and less), and of national bank bills, which bills are issued in denominations of 1,000, 500, 100, 50, and 20 francs.

The average of the circulation of bills in 1912 was as follows:

	Francs.
Bills of 1,000 francs	216,173=216,173,000
Bills of 500 francs	105,403= 52,701,500
Bills of 100 francs	3,709,554=370,955,400
Bills of 50 francs	2,008,641=100,432,050
Bills of 20 francs	10,294,399=205,887,980
Total	16,334,170=946,149,930

8. No bills are issued by State banks in Belgium. The national bank, which is under the control of the State, of which it is the cashier, alone issues bank notes payable at sight by the national bank.

These bills have legal circulation between private parties so long as the bank pays them at sight and the State accepts them.

On December 31, 1912, the Government reports the amount of bills in circulation to have amounted to 1,034,616,120 francs (compare note 3, question 7, above).

On this date the amount of the metallic reserve of the bank was, according to Government figures, 283,493,930 francs (compare note 2, question 7, above).

The bank possessed, in addition, foreign negotiable paper or discounts valued at 153,290,120 francs, which the Government claims is realizable in gold.

9. Premium on gold during 1912: Highest premium per 1,000 on Paris in 1912, 7½ francs; lowest premium per 1,000 on Paris in 1912, 1¼ francs.

As regards the monetary circulation in the interior of the country, the Belgian Government reports that—

"There is no premium on gold against either silver money or the bank notes of the national bank. That institution has the right to redeem its notes either in gold or silver. In no case is it necessary to pay a premium. So far as private banks are concerned, these latter have the right to exact a premium when they give gold in exchange for notes."

The above statement of the Government is inaccurate. While theoretically the national bank of Belgium is supposed to redeem its notes in gold, practically it refuses to do so and from this refusal there results actually a premium on gold within the country and the unfavorable exchange on Paris shown in the above figures. On April 9 last, one of the staff of this legation presented a 100-franc note of the national bank of Belgium at that institution for redemption in gold. The request was refused. He then went to the Deutsche Bank, in Brussels, where he had to pay 65 centimes in addition to the 100-franc note of the national bank of Belgium in order to procure 100 francs in gold.

11. The administration of the mint publishes a report each year which is sent to the Director of the Mint of the United States.

12 (*a*). Imports and exports of gold during the calendar year 1912:

GOLD.

Country.	Imports.			Exports.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
	Francs.	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*
Germany	31,000	1,204,720	1,882	117,800	132,868	.....
France	7,855,400	4,580,674	2,260	2,042,900	380,588	.....
Great Britain	10,304,400	60,236	150	.....	2,252	.....
Kongo	.....	2,401,226	.....	.....	.....	.....
Austria	.....	43,808	100	.....	.....	.....
United States	.....	24,642	30	.....	.....	.....
Abyssinia	.....	5,476	.....	.....	.....	.....
Luxemburg	.....	.....	.....	.....	2,252	.....
Mexico	.....	.....	500	.....	.....	.....
Italy	24,800	10,952	.....	.....	22,520	.....
Holland	.....	10,952	8,400	254,200	105,844	.....
Hamburg	.....	.....	.....	18,600	.....	.....
Roumania	21,700	.....	.....	3,100	.....	.....
Switzerland	.....	5,476	100	.....	.....	.....
Total	18,237,300	8,348,162	13,422	2,436,600	648,576	.....

SILVER.

Germany	12,600	1,103,990	300	20,200	2,550	38,700
France	265,488,000	1,758,434	.....	36,319,600	1,708,602	.....
Great Britain	.....	1,810,258	5,000	62,200	1,430,958	.....
Kongo	57,000	.....	.....	1,118,000	.....	.....
Austria	1,000	.....	.....	.....	102	.....
United States	.....	18,020	120,000	.....	.....	.....
Canaries	11,400	.....	.....	.....	.....	.....
Luxemburg	.....	318	.....	.....	.....	.....
Mexico	.....	31,270	.....	.....	.....	.....
Italy	48,000	.....	.....	.....	204	.....
Holland	323,400	6,890	.....	24,200	714	.....
Hamburg	.....	.....	.....	1,000	.....	.....
Roumania	.....	.....	.....	6,099,000	.....	.....
Switzerland	.....	212	.....	.....	5,202	.....
Spain	.....	212	.....	.....	.....	.....
Argentina	.....	.....	600	.....	.....	.....
Canada	.....	.....	110,000	.....	.....	.....
Chile	.....	.....	10,900	.....	.....	.....
Portugal	.....	.....	.....	800	.....	.....
Total	265,941,400	4,729,604	246,800	43,645,000	3,148,332	38,700

[Translation.]

General Abstract of the Operations of the Belgian Mint in 1912.

[From report of the manager of the mint to the minister of finances, Brussels, 1913.]

NATIONAL COINS STRUCK IN 1912.

By virtue of the Monetary Convention of November 4, 1908, Belgium acquired authority to proceed to a new coinage of fractional silver coins to the amount of 230,000,000 francs.

That authority was subjected to a double provision. The coinage must not exceed the amount of 60 centimes per inhabitant annually, and must be made only by means of the remelting of Belgian écu and silver pieces of the old Independent State of the Kongo. The first three quotas, amounting to 31,140,000 francs, were coined from 1909 to 1911. In 1912 the fourth quota was struck to the amount of 9,000,000 francs. For this coinage there were used Belgian écu of the value of 8,298,135 francs (705,925 francs with the image of Leopold I and 7,592,210 francs with the image of Leopold II) and Kongolaise coins of the value of 86,105 francs.

The écu remelted belonged to the various issues made from 1832 to 1876. They claim an average loss in weight of 4.1 thousandths, their average fineness being .8997.

The Kongolaise coins remelted consisted of 30,845 francs in écu of 5 francs and 55,260 francs in fractional pieces. These coins of recent manufacture (1887 to 1896) and identical with the types of coins of the monetary union, were but little worn.

The 37,544.934 kilograms supplied by the remelting of coins of the nominal value of 8,384,240 francs served for the coinage of the 9,000,000 francs of new fractional coins. The excess in the nominal value resulted from the difference between the fineness of the écu remelted and that of the fractional coins struck.

Making deductions for the various expenses of manufacture and of verification, the net profits from the coinage represents the amount of 500,470 francs.

The coinage of the 9,000,000 francs was divided as follows:

	Francs.
In 2-franc pieces	1,500,000
In 1-franc pieces	6,500,000
In 50-centimes pieces	1,000,000

The average fineness for the three denominations varied between .83444 and .83496.

Foreign Coins Manufactured at the Mint in Brussels during 1912.

FOR SIAM.

For five years the Belgian mint has been engaged by the Siamese Government for the manufacture of its new pierced coins of pure nickel and of bronze. In 1912 they coined 3,000,000 pure nickel pieces of 5 and 10 stangs of the nominal value of 600,000 francs.

FOR ROUMANIA.

The mints at Brussels and at Hamburg have been engaged by the Roumanian Government, each for one-half of the coinage of 32,000,000 lei in new silver coins. These coins are identical as to diameter, weight, and fineness to the fractional coins of the Latin Union. They are destined, for the greater part, to replace worn pieces in the circulation.

In 1912 they coined at the mint in Brussels, as part of the above amount, 6,840,000 silver pieces of 2 lei and 1 lei, of the value of 7,440,000 lei.

COLONY OF THE KONGO.

By virtue of article 11 of the law of October 18, 1908, concerning the Belgian Kongo, the gold and silver coins having currency in Belgium are current under the same conditions in the Belgian Colony. It is lawful for the King to coin special minor coins for the colony, but those coins have no legal currency in Belgium.

In accordance with the provisions of this law, a royal decree of April 14, 1909, demonetized the silver coins of the Independent State of the Kongo. These coins ceased to have lawful currency from October 1, 1909, but up to July 1, 1911, they were accepted by the colonial treasury and at the public pay offices of the Kongo. By royal decrees of May 2, 1911, and October 18, 1912, they successively prolonged that delay to July 1, 1913.

The International Monetary Convention of November 4, 1908, carried for each State of the union the quotas of fractional coins to 16 francs per head of the population, and for the application of that provision estimated the population of the Belgian Kongo at 10,000,000 inhabitants. These coinages must be made by means of Belgian écu.

By special provision Belgium has been authorized to utilize equally for the manufactures of silver coins issues made by the Independent State of the Kongo, which are assimilated to the 5-franc pieces.

From 1909 to 1912 there have therefore been remelted an amount of 1,462,505 francs in old Kongolaise silver coins. Their countervalue has been assigned to the colony.

On January 1, 1913, a reserve of special minor coins of the nominal value of 339,300 francs in nickel pieces and of 14,800 francs in copper pieces was established at the mint, to be remitted to the colony in proportion to its needs.

The colony possessed besides 437,395 francs in old silver pieces, 235,000 francs in old nickel pieces, 33,815 francs in old copper pieces not yet remelted.

The legal monetary circulation of the Kongo is composed equally of silver coins of the different countries of the Latin Union, especially of France, which have been imported in the ordinary way of exchanges.

GUARANTY OF GOLD AND SILVER WORKS.

In 1912 the gold works submitted to the bureau of guaranty were 8 in number. These few articles consisted principally of rings and wedding-rings, of the legal fineness of 750 thousandths (18 carats).

The silver works submitted for stamping were 202 in number. They were all of the legal fineness of 0.800, except two articles of the fineness of 0.900.

As in preceding years, these results point out the degree of insignificance which, in our country, is assigned to the service of the guaranty since the law of June 5, 1868, which declared the manufacture of all gold and silver articles free and suppressed the obligatory registry duty. The law permits only the verification and stamp of the assayer, upon the voluntary requisition of the interested parties, that the gold and silver manufactured works have certain defined finenesses.

The bureau of guaranty, which formerly, administratively, formed part of the administration of contributions assessed, customs and excises, has, for the past three years been transferred to the management of the mint. The duties are performed by an assayer in the laboratory of the mint designated for that purpose by ministerial royal decree of January 18, 1910.

The law of June 5, 1868, suppressed the registry of the State of refined and unrefined gold and silver ingots (bars) from being obligatory to be optional.

Nevertheless, the assayer of the guaranty bureau, conforming to the administrative instructions given in 1869, had continued to comply with the demands of interested parties and to mark, in accordance with the old tariff rates, the fineness of gold and silver ingots.

The law of December 29, 1909, containing the budget of ways and means for the service of 1910 (arts. 6 and 7), regularized this system by establishing legally the official right for the public to ascertain the fineness of ingots and other unmanufactured materials through the assayer for the State. The principal expenses of the assay are to be paid for by the treasury.

The materials assayed in 1912 were distributed as follows:

Description.	Number.	Weight.
		Kilograms.
Silver assays	29	61.883
Gold, plated gold, and gold combined with silver	214	61.527
Bars containing platinum	369	170.505
Platinum filings	18	
Residues, "ashes from gold and silver smiths":		
Containing silver	7	.....
Containing gold	20	.....
Containing platinum	53	.....
Total	710	.....

In 1912 the assayer of the bureau of guaranty verified, besides, for the administration of customs, 29 articles of jewelry and gold and silver smiths' work.

MONETARY CIRCULATION.

Our interior circulation is almost entirely fiduciary. Gold has disappeared, and the écus of 5 francs, which are valued by gold in the countries of the Latin Union, diminish more and more. Their amount was valued during the last 30 years at 200,200,000; they do not appear to be but little more to-day than 100,000,000, notwithstanding the increase of the population and the enormous development of commerce and industry.

As an offset, the circulation of bank notes has passed from 313,000,000 in 1880 to 382,000,000 in 1890, to 576,000,000 in 1900, to 826,000,000 in 1910, and to 882,000,000 in 1911.

Especially the circulation of the denomination of 20 francs, which is partly substituted for the 5-franc piece, to the amount of 14,000,000 in 1880, to 40,000,000 in 1890, to 87,000,000 in 1900, to 171,000,000 in 1910, and to 186,000,000 in 1911.

With regard to the fiduciary circulation, the reserve of the national bank up to May 2, 1912, in round figures, was as follows:

	Francs.
In gold coins	190,000,000
In écus	50,000,000
In foreign drafts	143,000,000
In fractional silver and minor coins	9,000,000
Total	392,000,000

DENMARK.

1. Gold and silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
		Kronor.
Gold (new coinage): 20 kronor	185,981	3,719,620.00
Silver (new coinage):		
2 kronor	101,917	203,834.00
10 öre	1,950,741	195,074.10
Total	2,052,658	398,908.10

2 (*a* and *b*), 3, 4, 5, 6, and 9. None.

7. Approximate stock of gold and silver coined and bullion in the country on December 31, 1912:

Classification.	In public treasuries.
	Kronor.
Gold coin	[1] 57,000,000
Gold bullion	[1] 19,300,000
Silver coin	23,000,000

[1] Answers received from the official of the National Bank in Copenhagen.

8. Bank notes outstanding at the end of the year 1912:

Institution.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Kronor.	*Kronor.*	*Kronor.*
Banks of issue	145,700,000	71,300,000	5,000,000

10. Regulation attached for the designs of the 1, 10, and 20 kronor pieces.

11. Regulations attached for fiscal year 1911–12.

12. (*a*) Imports and exports of gold during the year 1912:

Country.	Imports, bullion.	Exports, coin.
	Kronor.	*Kronor.*
Norway	.....	2,000,000
Sweden	.....	12,000,000
Total	.....	14,200,200
England	16,500,000	.....

12 (*b*). Imports and exports of silver during the year 1912: No figures from the bank in this connection, and the director of the mint replies to this question as "Unknown."

FRANCE.

1. Amount of gold and silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
Gold:		*Francs.*
100 francs	20,045	2,004,500
20 francs	10,331,805	206,636,100
10 francs	1,775,507	17,555,070
Total	12,127,357	[1] 226,195,670
Silver:		
2 francs	1,000,000	2,000,000
1 franc	10,001,000	10,001,000
50 centimes	16,000,000	8,000,000
Total	27,001,000	[2] 20,001,000

[1] Of which amount 17,555,070 francs was from the recoinage of 10-franc pieces.
[2] All recoinage from old 5-franc pieces.

2 (*a*). Coinage executed for foreign Governments during 1912:

FOR FRENCH INDO-CHINA.

Denomination.	Pieces.	Nominal value.
Silver:		*Piasters.*
20/100 piaster	160,500	32,100
10/100 piaster	2,500,000	250,000
Total	2,660,500	282,100
Bronze:		
1/100 piaster	17,027,300	170,273

FOR GREECE.

Nickel:		*Drachmas.*
10 lepta	498,318	49,831.80
5 lepta	202,108	10,105.40
Total	700,426	59,937.20

FOR TUNIS.

Gold:		*Francs.*
20 francs	23	460.00
10 francs	83	830.00
Total	106	1,290.00
Silver:		
2 francs	200,303	400,606.00
1 franc	500,703	500,703.00
50 centimes	201,003	100,501.50
Total	902,009	1,001,810.50
Bronze:		
10 centimes	500,000	50,000.00
5 centimes	1,000,000	50,000.00
Total	1,500,000	100,000.00

FOR MOROCCO.

Silver:		*Rials.*
1 rial	4,739,684	4,739,684.00
½ rial	3,356,736	1,678,368.00
¼ rial	2,633,673	658,418.25
Total	10,730,093	7,076,470.25

FOR VENEZUELA.

Denomination.	Pieces.	Nominal Value.
		Bolivars.
Gold:		
20 bolivars	150,000	3,000,000
Total	150,000	3,000,000
Silver:		
5 bolivars	695,984	3,479,920
2 bolivars	500,000	1,000,000
1 bolivar	320,000	320,000
½ bolivar	1,920,280	960,140
¼ bolivar	800,000	200,000
Total	4,236,264	5,960,060

2 (*b*), 4, 5, 10, and 12 (*a* and *b*): None.

* * * * * * *

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1912:

Classification.	In Bank of France. (Metallic reserve Dec., 1912.)	In circulation.
	Francs.	*Francs.*
Gold coin		4,800,000,000
Gold bullion	3,207,000,000	
Silver coin		2,130,000,000
Silver bullion	689,000,000	
Total	3,896,000,000	6,930,000,000

8. Bank notes outstanding at the end of the year 1912:

Notes.	Notes outstanding.	Metallic reserve.
	Francs.	*Francs.*
Bank of France	5,584,000,000	3,896,000,000

Uncovered bank notes, 1,688,000,000 francs.

9. Premium on gold during 1912: Gold was at par until October 7, 1912; since then there is a premium of 1 per cent.

10. Copies of the laws of November 17, 1897, and December 29, 1911, continuing the privileges of the Bank of France are inclosed herewith.

11. A copy of the report of the commission of control and a copy of the report of the minister of finance are sent herewith.

Law of August 4, 1913, sanctioning the retirement of French bronze coins in circulation and their replacement by nickel perforated coins.

[From Bulletin de Statistique, Paris, August, 1913.]

The Senate and Chamber of Deputies have resolved, and

The President of the Republic promulgates the law of which the tenor is as follows:

ARTICLE 1. There shall be retired from circulation in France and in Algiers, the 10 and 5 centimes bronze pieces, manufactured in execution of the laws of May 6, 1852, July 18, 1860, August 2, 1872, April 13, 1902, and December 24, 1910, also the 25-centime nickel pieces manufactured in execution of the law of March 31, 1913.

ARTICLE 2. The time at which these coins shall cease to have lawful currency and will not be any longer received at public cash offices shall be fixed by decrees.

ARTICLE 3. The coins retired in execution of article 1 of the present law will be replaced by pure nickel coins of 25, 10, and 5 centimes. These pieces will be pierced in the center with a round hole, and manufactured under the following conditions:

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value in United States money.
Nickel:	*Grams.*		*Grains.*		
25 centimes	5.0000	Pure nickel	77.1600	To the amount of 5 francs.	$0.0500
10 centimes	4.0000		61.7280		.0405
5 centimes	3.0000		46.2960		.0202
Bronze:					
2 centimes	2.0000	95 per cent copper, 4 per cent tin, and 1 per cent zinc.	30.8640	To the amount of 5 francs.	.0038
1 centime	1.0000				.0019

ARTICLE 4. The selection of the designs for the new coins will be made by agreement in convention. They must comprise two proofs: The first, which shall bear upon the drawings of the designs, will be eliminatory; the second, which shall bear upon the admitted designs for their execution into the coins, shall be decided upon by choice. The conditions of the convention and the composition of the jury will be determined by a decree. The types of the new coins will afterwards be fixed by decree.

ARTICLE 5. The total issue of the 25, 10, and 5 centimes pieces, established by the present law, and of the 2-centimes and 1-centime bronze pieces established by the law of May 6, 1852, shall not exceed the accumulated amount of the contingents fixed by the law of December 24, 1910, for the bronze pieces of 10, 5, 2, and 1 centime and by the law of March 31, 1903, for the pure nickel 25-centimes pieces.

ARTICLE 6. The new nickel coins will not have to be accepted in payments, except by private agreement, for more than the value of the 5-francs piece.

ARTICLE 7. With a view to providing for the replacement of the coins of which the retirement is ordained by the present law, they will be credited to the budget attached to the coins and medals as part of the service of 1913.

1st. Of the proceeds from the issue of the nickel coins.

2nd. Of the proceeds from the sale or the transformation of metal resulting from the pieces retired from circulation.

3rd. Of the surplus of the receipts over expenses resulting from the remainder of the operations effected in the course of the preceding service as much for the issue of the new coins as for the retirement of the old ones.

ARTICLE 8. The profits resulting from the entire operations will be diverted to the reserve funds designed for the maintenance of the monetary circulation.

The present law, deliberated upon and adopted by the Senate and Chamber of Deputies, shall be executed as a law of the State.

Made at Paris, August 4, 1913.

By the President of the Republic,

R. POINCARE.

The Minister of Finances,

CHARLES DUMONT.

GERMANY.

1. The gold coinage in the calendar year 1912 was as follows:

Denomination.	Pieces.	Value.
		Marks.
Double crowns (20 marks)	6,382,991	127,659,820
Crowns (10 marks)	881,601	8,816,010
Total	7,264,592	136,475,830

The above coinage was made from gold coins no longer fit for circulation of the weight of 5,530.1610 kilograms and from gold bars all purchased from the Reichsbank.

The silver coinage in 1912 was as follows:

Denomination.	Pieces.	Value.
		Marks.
3 marks	8,227,911	24,683,733
2 marks	1,468,814	2,937,628
1 mark	4,179,402	4,179,402
50 pfennigs	5,183,666	2,591,833
Total	19,059,793	34,392,596

2 (*a*). Coins struck at the Hamburg mint during 1912:

FOR GERMAN EAST AFRICA.

Denomination.	Pieces.	Value.
Silver:		*Rupees.*
Rupee	300,000	300,000
Half rupee	200,000	100,000
Quarter rupee	400,000	100,000
Total	900,000	500,000

2 (*b*), 9, 10, and 11. No.

* * * * * * *

4. Only gold and silver coins no longer fit for circulation and new gold and silver bars were used by the mint for coinage during 1912.

5. No United States gold coins were imported during 1912.

* * * * * * *

7. Stock of gold and silver coin and bullion in the country on December 31, 1912:

	Marks.
Gold coinage up to the end of December, 1912 (after deducting recoinages)	4,935,003,380
Imperial gold coin in Reichsbank December 31, 1912	439,314,000
Gold bullion and foreign gold coins in Reichsbank on same date	337,334,000
Total	776,648,000
Silver coinage up to the end of December, 1912 (after deducting recoinages)	1,099,581,929
Silver coins in Reichsbank on same date	255,376,000

The amount of gold and silver held by the treasury is not known, except as to the available war fund of 120,000,000 marks in gold coin.

8. The bank notes in circulation on December 31, 1912, amounted to 2,674,300,000 marks, of which 1,519,232,000 were not covered by legal-tender gold and silver coin or bullion.

The Imperial Treasury notes outstanding are to the amount of 120,000,000 marks, equal to the available war fund in gold coin, which the Empire holds in reserve, and they bear no interest.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1912:

GOLD.

Imports.					Exports.			
Coin.		Ore.	Extracted from crude, alloyed, dust, and filings.	Scrap and sweepings.	Coin.		Extracted from crude, alloyed, dust, and filings.	Scrap and sweepings.
Domestic.	Foreign.				Domestic.	Foreign.		
Kilograms. 46,815	*Kilograms.* 7,853	*Kilograms.* 309,000	*Kilograms.* 61,389	*Kilograms.* 324,911	*Kilograms.* 27,938	*Kilograms.* 7,468	*Kilograms.* 7,302	*Kilograms.* .....
Marks. 137,577,615		*Marks.*	*Marks.* 137,648,127	(1)	*Marks.* 88,497,000		*Marks.* 20,017,000	*Marks.* .....

SILVER.

Kilograms. 45,627	*Kilograms.*	*Kilograms.* 1,887,500	*Kilograms.* 509,057	*Kilograms.* 632,536	*Kilograms.* 26,656	*Kilograms.*	*Kilograms.* 322,655	*Kilograms.* 147,097
Marks. 2,965,755	*Marks.*	*Marks.*	*Marks.* 38,179,275	(1)	*Marks.* 4,286,000	*Marks.*	*Marks.* 28,782,000	*Marks.* 1,147,000

[1] Gold and silver scrap valued at 9,344,232 marks.

Gold and silver exported: Not specified, 39,353 kilograms, valued at 6,675,000 marks.

GERMANY'S STOCK OF GOLD.

The Frankfurter Zeitung in a recent issue deprecates the lack of reliable statistics as to the amount of gold in Germany. A few years ago the statistics compiled in America of Germany's gold reserve passed unchallenged at 4,500,000,000 marks. These have now been increased to 5,000,000,000, but earnest attempts have been made lately to get nearer the truth. The Frankfurter in August, 1910, estimated Germany's gold, exclusive of that in the Julius Tower, at 2,800,000,000 marks, and this was practically confirmed by the writings of Dr. Arnold, a Reichsbank director, who put the German minted gold at the end of 1909 at between 2,750,000 to 2,850,000 marks, and at the end of 1910 his estimate was 3,000,000,000 marks. What change has there been in the 3½ years? To obtain an accurate idea of this, not only must the gold imports and exports be accurately given, but the amount used in industry must be calculated with fair precision. The foreign commerce figures give the value of the precious metals imported and exported, but even official statistics are apt to be inaccurate and can not take account, for instance, of the large sums of money which enter and leave the country on the persons of tourists and other travelers. The official trade returns show that between January 1, 1910, and March 31, 1913, 562,850,000 marks more gold was imported than exported. Naturally this does not mean that the net increase was this important amount, as industry and ornaments consume enormous quantities yearly. Inquiries as to this home consumption were made for 1896–97 and for 1906–7. The former year's consumption by industry, etc., was 45,000,000 marks, and the latter was 88,250,000 marks. The Reichsbank assumes that from 110,000,000 to 120,000,000 marks is used for industrial purposes, of which between 42 and 45 per cent was gold that had been in the country before 1910, the year to which these statistics refer.

The American Director of the Mint considers that in this year Germany used about 98,200,000 marks, a good third—32,700,000—coming from gold which had been in the country before 1910. The German Gold and Silver Anstalt in Frankfort has compiled figures which give different results. It is estimated that, allowing for the metal absorbed by industry, there should remain from 158,000,000 to 333,000,000 marks to strengthen Germany's gold reserve, which has in that period risen from 3,150,000 to 3,300,000 marks. It must be remembered that the Reichsbank has in several months extraordinarily increased the gold imports. In December, 1912, for instance, 60,000,000 marks of gold was brought into Germany, and in March, 1913, almost 46,000,000, and but for this "forcing" the gold reserve would have shown but little increase. The foregoing contradictory figures, from which, however, a certain amount of accuracy is obtainable, show, says our contemporary, how imperatively necessary a detailed gold inquiry is.

GREAT BRITAIN.

1. Amount of gold and silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
Gold:		£ s. d.
Sovereigns	30,295,715	[1]30,295,715 0 0
Half-sovereigns	6,220,000	3,110,000 0 0
Total	36,515,715	33,405,715 0 0
Silver:		
Half-crowns	4,984,848	
Florins	8,549,640	
Shillings	14,921,280	
Sixpences	10,985,040	
Threepences	8,933,760	
Total	48,374,568	[2]2,610,487 9 7
Maundy:	*Pieces.*	
Fourpences	1,355	
Threepences	1,246	
Twopences	1,355	
Pence	1,447	

[1] Of which amount £2,170,000 in sovereigns and £980,000 in half-sovereigns, total £3,150,000, weighing 801,158.980 standard ounces, of the coinage value of £3,119,512, 15s. 6d., also £85,463 in sovereigns and £16,337 in half-sovereigns, total £102,000, received as bullion, weighing 25,000 ounces, of the coinage value of £97,343, 15s., is classified as recoinage of domestic gold coins.

[2] Of which amount £544,205, 8s. 5d. was from the recoinage of mixed dollars unspecified, weighing 22,428.10 ounces, standard.

2 (*a*). Coinage executed for other Governments during 1912: Australia, in silver 2-shilling, 1-shilling, 6-pence, and 3-pence pieces, £250,000; Newfoundland, in silver 20-cent, 10-cent, and 5-cent pieces, $100,000; Mauritius, in bronze 2-cent pieces, 5,000 rupees; East Africa and Uganda, in silver 50-cent and 25-cent pieces, 95,000 rupees.

2 (*b*), and 4. None.

5. Value of gold ore and gold bullion imported into the United Kingdom from United States of America in 1912:

Classification.	Value.
Gold ore	£1,758
Gold bullion:	
Unrefined in dust, amalgam and bars	10,322
Refined, in bars	6,464
Total	16,786

NOTE.—The returns do not distinguish the nationalities of foreign gold coin imported into the United Kingdom.

No United States gold coin melted at mints.

* * * * * * *

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1912:

Classification.	In banks.	In circulation.
Gold coin	[1] £44,000,000	[1] £69,000,000
Silver coin	6,000,000	20,000,000

[1] Figures of 1910, since when no estimate has been made.

No information available regarding the stock of gold and silver bullion.

8. No notes are issued by the Government. The average weekly circulation for the month ended December 11, 1912, was as follows:

Bank of England (month ended December 11)	£28,373,234
Private banks	80,727
Joint stock banks	80,070
Total in England	28,534,031
Total in Scotland	8,005,969
Total in Ireland	7,828,029
Total for United Kingdom	44,368,029
Deduct for:	
(1) Gold coin and bullion held in the Bank of England against notes in circulation	9,923,630
(2) Gold and silver in Scottish and Irish banks of issue held against notes	[1] 10,510,382
Total	20,434,012
Amount of bank notes outstanding not covered by legal tender gold and silver coin or bullion at the end of the year 1912	[2] 23,934,017

9. Premium on gold during 1912: Per ounce, standard, highest price, s. 77 d. 9½; lowest price, s. 77 d. 9; average price, s. 77 d. 9.

10. No change in currency was made in 1912.

11. Copy of the mint report is forwarded herewith.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1912.

[1] Not specifically earmarked to redemption of notes.

[2] This amount includes £18,450,000 which the Bank of England is authorized to issue against securities.

A return, showing the imports into the United Kingdom of each description of gold and silver coin and bullion, of gold and silver ore, and of gold leaves, during the year 1912, and showing the countries whence consigned.

Countries whence consigned.	Gold bullion.				Total of gold bullion.		British gold coin.		Foreign gold coin.		Total of gold bullion and coin.	
	Unrefined.		Refined.									
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
	Ozs. troy.	£	*Ozs. troy.*	£	*Ozs. troy.*	£	*Ozs. troy.*	£	*Ozs. troy.*	£	*Ozs. troy.*	£
Russia							1,578	6,140	4	15	1,582	6,155
Sweden							256	1,000			256	1,000
Norway							167	650			167	650
Denmark (including Faroe Islands)							61	240			61	240
Germany			1,175	4,550	1,175	4,550	135,704	528,367	380	1,480	137,259	534,397
Netherlands							768	3,000	38	143	806	3,143
Java	120	450			120	450					120	450
Other Dutch possessions in the Indian seas	104,807	442,757			104,807	442,757					104,807	442,757
Dutch Guiana												
Belgium							1,739	6,776			1,739	6,776
France	3,222	12,545	6,099	23,347	9,321	35,892	20,540	79,946	676	2,599	30,537	118,437
Switzerland							26,941	105,019			26,941	105,019
Portugal	2,244	9,528			2,244	9,528	12,648	49,215	258	1,000	15,150	59,743
Madeira							141	550			141	550
Portuguese West Africa	25	100			25	100					25	100
Portuguese East Africa	41,337	115,004			41,337	115,004					41,337	115,004
Spain							624	2,433			624	2,433
Canary Islands							6,420	25,032	2,579	9,851	8,999	34,883
Italy							70	280			70	280
Austria-Hungary			165,830	700,000	165,830	700,000	5,492	21,442			171,322	721,442
Roumania							15,648	61,040			15,648	61,040
Turkey, European							149,060	580,000			149,060	580,000
Egypt	9,295	32,273	6,889	22,799	16,184	55,072					16,184	55,072
United States of America	2,732	10,322	1,631	6,464	4,363	16,786					4,363	16,786
San Salvador	379	1,530			379	1,530					379	1,530
Nicaragua	6,904	25,887			6,904	25,887					6,904	25,887
Colombia	57,337	215,865	923	3,653	58,260	219,518			65	250	58,325	219,768
Panama	785	2,942			785	2,942	1,810	7,063			2,595	10,005
Venezuela	29,669	111,371			29,669	111,371					29,669	111,371
Ecuador	24	90			24	90	56,780	221,100			56,804	221,190
Peru	3,247	12,175			3,247	12,175					3,247	12,175
Chile	768	3,010			768	3,010					768	3,010

Brazil	145,373	546,270			145,373	546,270					145,373	546,270
Uruguay	3,185	12,020			3,185	12,020					3,185	12,020
Argentine Republic	533	2,000			533	2,000					533	2,000
Total from foreign countries	411,986	1,556,139	182,547	760,813	594,533	2,316,952	436,447	1,699,293	4,000	15,338	1,034,980	4,031,583
Channel Islands							17,617	68,690	52	200	17,669	68,890
Gibraltar							6,379	24,876	168	643	6,547	25,519
Malta and Gozo							5,203	20,240	832	3,246	6,035	23,486
Cyprus							128	509			128	509
Gold Coast	394,184	1,504,894			394,184	1,504,894					394,184	1,504,894
The colony and protectorate of South Nigeria							3,846	15,000			3,846	15,000
St. Helena							174	675			174	675
Cape of Good Hope	5,459	21,420			5,459	21,420			322	1,256	5,781	22,676
Natal	53,772	202,635			53,772	202,635			59	231	53,831	202,866
Transvaal	10,381,795	38,648,443	82	341	10,381,877	38,648,784			533	1,874	10,382,410	38,650,658
Rhodesia	668,309	2,336,397			668,309	2,336,397					668,309	2,336,397
Swaziland	6,218	23,955			6,218	23,955					6,218	23,955
British India	586,717	2,267,834	247	990	586,964	2,268,824	494,698	1,929,587			1,081,662	4,198,411
Straits Settlements and Dependencies (including Labuan)	51,320	137,662			51,320	137,662					51,320	137,662
Federated Malay States	7,662	29,169	1,430	5,423	9,092	34,592					9,092	34,592
Western Australia	75,146	269,248			75,146	269,248	16,850	65,721			91,996	334,969
South Australia (including Northern Territory)							3,084	12,000			3,084	12,000
Victoria							88,103	342,951			88,103	342,951
New South Wales	46,331	164,758			46,331	164,758	10,614	41,324			56,945	206,082
Queensland	15,290	59,098			15,290	59,098	5,136	20,000			20,426	79,098
New Zealand	52,422	217,796	1,675	7,050	54,097	224,846					54,097	224,846
Canada							41	156			41	156
British West India Islands	5,230	19,616			5,230	19,616	973	3,790			6,203	23,406
British Guiana	50,027	187,600			50,027	187,600					50,027	187,600
Total from British possessions	12,399,882	46,090,525	3,434	13,804	12,403,316	46,104,329	652,846	2,545,519	1,966	7,450	13,058,128	48,657,298
Grand total	12,811,868	47,646,664	185,981	774,617	12,997,849	48,421,281	1,089,293	4,244,812	5,966	22,788	14,093,108	52,688,881

A return, showing the imports into the United Kingdom of each description of gold and silver coin and bullion, of gold and silver ore, and of gold leaves, during the year 1912, and showing the countries whence consigned—Continued.

Countries whence consigned.	Silver bullion.		British silver coin.		Foreign silver coin.		Total of silver bullion and coin.		Total of gold and silver bullion and coin.		Gold ore.	Silver ore.	Gold leaves.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Value.	Value.	Quantity.	Value.
	Ozs. troy.	£	*Ozs. troy.*	£	*Ozs. troy.*	£	*Ozs. troy.*	£	*Ozs. troy.*	£	£	£	*No.*	£
Russia			62	17	135	15	197	32	1,779	6,187	157,480			
Sweden									256	1,000				
Norway			218	60			218	60	385	710				
Denmark (including Faroe Islands)			488	137			488	137	549	377				
Germany	5,581,817	654,510	3,711	1,024			5,585,528	655,534	5,722,787	1,189,931	20	67	48,589,300	97,279
Netherlands			259	74	580	76	839	150	1,645	3,293				
Java									120	450	27,189	1,031		
Other Dutch possessions in the Indian Seas	462,138	57,109					462,138	57,109	566,945	499,866	4,765	72		
Dutch Guiana											25			
Belgium	1,038,131	122,505	22,463	6,196	999	117	1,061,593	128,818	1,063,332	135,594	29	705	25,000	50
France	927,086	117,414	363,214	100,064	30,567	3,125	1,320,867	220,603	1,351,404	339,040	60,094	52,099	20,000	42
Switzerland			218	60			218	60	27,159	105,079				
Portugal	175,479	21,573					175,479	21,573	190,629	81,316	201	555		
Madeira									141	550				
Portuguese West Africa									25	100				
Portuguese East Africa									41,337	115,004	6,265	82		
Spain									624	2,433	1,187	114,119		
Canary Islands	2,171	236	11,623	3,215	1,681	208	15,475	3,659	24,474	38,542				
Italy									70	280	204	50		
Austria-Hungary	34,595	4,500	707	194			35,302	4,694	206,624	726,136		104		
Roumania									15,648	61,040				
Turkey, European			1,351	371			1,351	371	150,411	580,371		2,108		
Turkey, Asiatic			499	137			499	137	499	137		18,391		
Egypt	29,370	3,330			117,025	14,371	146,395	17,701	162,579	72,773				
Morocco					873	116	873	116	873	116				
Liberia			963	265	51	6	1,014	271	1,014	271				
China (exclusive of Hong-kong, Macao, and Wei-hai-wei	2,751,866	331,700					2,751,866	331,700	2,751,866	331,700	6,505	495		
Japan (including Formosa)											8,062	2,406		
United States	105,225,673	12,586,150	1,850	520	6,656,930	773,977	111,884,453	13,360,647	111,888,816	13,377,433	1,758	6,063	282,500	475
Haiti and Santo Domingo	107,618	11,934			4,505	464	112,123	12,398	112,123	12,398				
Mexico	1,051,681	118,649					1,051,681	118,649	1,051,681	118,649	19,562	488,444		
Honduras (not British)	32,559	3,823					32,559	3,823	32,559	3,823				
San Salvador	195,554	22,917					195,554	22,917	195,933	24,447		220		
Nicaragua	6,513	755					6,513	755	13,417	26,642				
Colombia	132,219	15,134			806	94	133,025	15,228	191,350	234,996	270	53,154		

Panama									2,595	10,005				
Venezuela									29,669	111,371		91,480		
Ecuador									56,804	221,190	612			
Peru	224,134	26,608			289,928	33,320	514,062	59,928	517,309	72,103	240	150,849		
Chile	317,872	34,536			9,628	1,191	327,500	35,727	328,268	38,737	1,820	184,090		
Brazil	26,389	3,063			13,556	1,678	39,945	4,741	185,318	551,011	225	360		
Uruguay									3,185	12,020				
Bolivia					292,802	30,800	292,802	30,800	292,802	30,800	196	27,192		
Argentine Republic	8,136	1,000			233,412	24,000	241,548	25,000	242,081	27,000		8,462		
Total from foreign countries	118,331,001	14,137,446	407,626	112,334	7,653,478	883,558	126,392,105	15,133,338	127,427,085	19,164,921	296,709	1,202,598	48,916,800	97,846
Channel Islands			13,814	3,800			13,814	3,800	31,483	72,690				
Gibraltar			3,722	1,037	2,960	469	6,682	1,506	13,229	27,025				
Malta and Gozo	3,066	250	71,567	19,821	172	20	74,805	20,091	80,840	43,577				
Cyprus			640	185			640	185	768	694				
Gambia			14,572	4,007	4,363	509	18,935	4,516	18,935	4,516				
Sierra Leone			7,650	2,104			7,650	2,104	7,650	2,104				
Gold Coast			19,627	5,398			19,627	5,398	413,811	1,510,292	23,281			
The colony and protectorate of Southern Nigeria			55,951	16,127	1,660	199	57,611	16,326	61,457	31,326				
St. Helena			3,182	875			3,182	875	3,358	1,550				
Cape of Good Hope	4,200	420			4,500	489	8,700	909	14,481	23,585	1,196	18		
Natal	4,280	1,306	727	200	679	142	5,686	1,648	59,517	204,514	2,068			
Transvaal	27,602	2,759			9,245	1,079	36,847	3,838	10,419,257	38,654,496	12,349	560		
Rhodesia									668,309	2,336,397	33,460	12,220		
Swaziland									6,218	23,955				
British India									1,081,662	4,198,411	3,611	9,322		
Straits Settlements and dependencies (including Labuan)					55,685	6,418	55,685	6,418	107,005	144,080				
Federated Malay States									9,092	34,592				
Hongkong	459,334	57,421			744,000	93,000	1,203,334	150,421	1,203,334	150,421				
Western Australia	201,648	23,084	1,435	400			203,083	23,484	295,079	358,453	55,665	6,714		
South Australia (including Northern Territory)									3,084	12,000		395		
Victoria	43,793	5,015					43,793	5,015	131,896	347,966				
New South Wales	166,172	18,949	30,072	8,270			196,244	27,219	253,189	233,301	237,098	228,974		
Queensland	18,735	2,320					18,735	2,320	39,161	81,418	12,705	22,116		
Tasmania											21,670	56,294		
New Zealand	295,296	35,868					295,296	35,868	349,393	260,714	8,949	3,163		
Canada	11,125,411	1,232,689	5,475	1,504			11,130,886	1,234,193	11,130,927	1,234,349		3,802		
British West India Islands			18,680	5,132			18,680	5,132	24,883	28,538				
British Guiana	1,655	200	339,867	93,500			341,522	93,700	391,549	281,300				
Total from British possessions	12,351,192	1,380,281	586,981	162,360	823,264	102,325	13,761,437	1,644,966	26,819,565	50,302,264	412,052	343,578		
Grand tetal	130,682,193	15,517,727	994,607	274,694	8,476,742	985,883	140,153,542	16,778,304	154,246,650	69,467,185	708,761	1,546,176	48,916,800	97,846

A return, showing the exports from the United Kingdom of each description of gold and silver coin and bullion during the year 1912, and showing the countries to which consigned.

Countries.	Gold bullion.				Total of gold bullion.		Gold coin.				Total of gold bullion and coin.	
	Unrefined.		Refined.				British.		Foreign.			
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity	Value.
	Ozs. troy.	*£*	*Ozs. troy.*	*£*	*Ozs. troy.*	*£*	*Ozs. troy.*	*£*	*Ozs. troy.*	*£*	*Ozs. troy.*	*£*
Russia			117,408	480,000	117,408	480,000					117,408	480,000
Sweden							45,028	175,000			45,028	175,000
Denmark (including Faroe Islands)			216,910	900,000	216,910	900,000			18	67	216,928	900,067
Germany	243,050	917,697	600,185	2,487,142	843,235	3,404,839	90,973	354,000	823,428	3,141,756	1,757,636	6,900,595
Netherlands			240,911	998,534	240,911	998,534	7,968	31,065	17	65	248,896	1,029,664
Java							136,263	530,605			136,263	530,605
Belgium							107,938	420,000			107,938	420,000
France	117,339	403,748	77,309	323,550	194,648	727,298	233,842	910,129	6,109	23,263	434,599	1,660,690
French West Africa							157	576			157	576
Switzerland			175,891	730,400	175,891	730,400					175,891	730,400
Portugal			244,411	103,000	244,411	103,000	360	1,390			244,771	104,390
Portuguese East Africa							128	500			128	500
Portuguese possessions in India			240	1,000	240	1,000					240	1,000
Spain							4,501	17,450			4,501	17,450
Italy			432	1,800	432	1,800					432	1,800
Austria-Hungary			765	3,200	765	3,200	26,209	102,040			26,974	105,240
Greece							41,120	160,000			41,120	160,000
Roumania							5,140	20,000			5,140	20,000
Turkey: European-Asiatic			245,729	1,021,000	245,729	1,021,000	529,548	2,060,500	843	3,250	776,120	3,084,750
Egypt							2,140,569	8,330,500			2,140,569	8,330,500
Morocco									261	1,000	261	1,000
Liberia							78	299			78	299
United States of America	25,629	99,660	436,125	1,805,030	461,754	1,904,690	516	2,000	37,918	144,503	500,188	2,051,193
Colombia							4,258	16,590			4,258	16,590
Ecuador							6,425	25,000			6,425	25,000
Peru							49,077	191,000			49,077	191,000
Chile							1,028	4,000			1,028	4,000
Brazil							1,023,802	3,984,442			1,023,802	3,984,442
Uruguay							294,265	1,145,000	39,093	149,415	333,358	1,294,415
Bolivia							3,598	14,000			3,598	14,000
Argentine Republic							141,350	550,000	93,571	358,890	234,921	908,890
Total to foreign countries	386,018	1,421,105	2,356,316	8,854,656	2,742,334	10,275,761	4,894,141	19,046,086	1,001,258	3,822,209	8,637,733	33,144,056

Gibraltar							12,593	49,000			12,593	49,000
Malta and Gozo							15,408	60,000			15,408	60,000
British West Africa:												
Gold Coast							8,974	35,000			8,974	35,000
The colony and protectorate of Southern Nigeria			3	11	3	11	3,077	12,000			3,080	12,011
Union of South Africa:												
Cape of Good Hope							8,994	35,000	70	277	9,064	35,277
Natal							8,995	35,000	879	3,432	9,874	38,432
British East Africa:												
Zanzibar and Pemba			225	950	225	950					225	950
East Africa Protectorate			1,800	7,500	1,800	7,500					1,800	7,500
Aden and dependencies			125	500	125	500					125	500
British India:												
Bombay via Karachi			76,982	320,200	76,982	320,200					76,982	320,200
Other ports			1,724,167	7,184,590	1,724,167	7,184,590	1,219,210	4,751,475			2,943,377	11,936,065
Madras			125,700	523,750	125,700	523,750	59,271	231,230			184,971	754,980
Bengal			12,600	55,000	12,600	55,000	6	25			12,606	55,025
Eastern Bengal and Assam			3,720	15,500	3,720	15,500					3,720	15,500
Burmah			1,198	5,000	1,198	5,000	2,303	9,000			3,501	14,000
Straits Settlements and dependencies (including Labuan)							14,168	55,423			14,168	55,423
Ceylon and dependencies			60	250	60	250	75	300			135	550
Hongkong							1,026	4,000			1,026	4,000
Total to foreign possessions			1,946,580	8,113,251	1,946,580	8,113,251	1,354,100	5,277,453	949	3,709	3,301,629	13,394,413
Grand total	386,018	1,421,105	4,302,896	16,967,907	4,688,914	18,389,012	6,248,241	24,323,539	1,002,207	3,825,918	11,939,362	46,538,469

A return, showing the exports from the United Kingdom of each description of gold and silver coin and bullion during the year 1912, and showing the countries to which consigned—Continued.

Countries.	Silver bullion.		Silver coin.				Total of silver bullion and coin.		Total of gold and silver bullion and coin.
			British.		Foreign.				
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Value.
	Ozs. troy.	£	*Ozs. troy.*	£	*Ozs. troy.*	£	*Ozs. troy.*	£	£
Russia	7,754,659	975,530					7,754,659	975,530	1,455,530
Sweden	32,147	3,950			560	65	32,707	4,015	179,015
Denmark (including Faroe Islands)	11,391	1,265			4,970	495	16,361	1,760	901,827
Germany	7,749,982	937,150	8,059	2,200	10,087	1,072	7,768,128	940,422	7,841,017
Netherlands	6,353	839			54,821	6,013	61,174	6,852	1,036,516
Java	269,386	31,301					269,386	31,301	561,906
Belgium	383,145	41,000			20,200	2,000	403,345	43,000	463,000
France	2,946,163	361,370			9,107	950	2,955,270	362,320	2,023,010
French West Africa	833	102					833	102	678
Switzerland									730,400
Portugal	1,326,972	156,326					1,326,972	156,326	260,716
Portuguese East Africa									500
Portuguese possessions in India									1,000
Spain			5,960	1,640	2,608	261	8,568	1,901	19,351
Spanish ports in North Africa	320	40					320	40	40
Italy									1,800
Austria-Hungary	226,104	27,650	35	10			226,139	27,660	132,900
Greece									160,000
Roumania									20,000
Turkey:									
European	160,524	19,500					160,524	19,500	3,104,250
Asiatic	8,692	1,030					8,692	1,030	1,030
Egypt	345,609	42,445			515,562	59,860	861,171	102,305	8,422,805
Morocco	9,401	1,101					9,401	1,101	2,101
Liberia			364	101			364	101	400
Arabia, Muscat	24,338	3,265					24,338	3,265	3,265
China (exclusive of Hongkong, Macao, and Wei-hai-wei)	13,805,885	1,715,050			1,348,395	164,500	15,154,280	1,879,550	1,879,550
Japan (including Formosa)					1,400	185	1,400	185	185
United States of America			1,241	340	216,187	23,583	217,428	23,923	2,075,116
San Salvador					241,130	23,000	241,130	23,000	23,000
Colombia					661,447	76,870	661,447	76,870	93,460
Ecuador									25,060
Peru					16,814	2,000	16,814	2,000	193,000
Chile	602,642	78,500					602,642	78,500	82,500
Brazil	1,863,242	234,080					1,863,242	234,080	4,218,522
Uruguay	4,229	466					4,229	466	1,294,831

Bolivia									14,000
Argentine Republic	48,420	6,068					48,420	6,068	914,958
Total to foreign countries	37,580,437	4,638,028	15,659	4,291	3,103,288	360,854	40,699,384	5,003,173	38,147,229
Gibraltar	41,767	5,397	3,873	1,075			45,640	6,472	55,472
Malta and Gozo									60,000
British West Africa:									
Cambia			225,453	62,000			225,453	62,000	62,000
Sierra Leone			72,728	20,000			72,728	20,000	20,000
Gold Coast	1,040	133	985,453	271,000			986,493	271,133	306,133
The Colony and Protectorate of Southern Nigeria	30,696	3,866	486,358	133,750			517,054	137,616	149,627
Protectorate of Northern Nigeria					9,000	1,013	9,000	1,013	1,013
Union of South Africa:									
Cape of Good Hope			223,331	61,476	2,110	222	225,441	61,698	96,975
Natal	15,779	1,908	79,990	22,000	1,223	122	96,992	24,030	62,462
British East Africa:									
Zanzibar and Pemba	469	60					469	60	1,010
East Africa Protectorate	844	100			35,589	3,841	36,433	3,941	11,441
Nyasaland Protectorate			1,455	400			1,455	400	400
Aden and dependencies	1,121	125					1,121	125	625
British India:									
Bombay via Karachi	675,019	82,500					675,019	82,500	402,700
Other ports	76,705,434	9,631,800	47	13	3,864,757	455,391	80,570,238	10,087,204	22,023,269
Madras	975,531	120,000			80,815	10,250	1,056,346	130,250	885,230
Bengal	16,237,190	2,044,750			391,000	46,000	16,628,190	2,090,750	2,145,775
Eastern Bengal and Assam									15,500
Burmah									14,000
Straits Settlements and dependencies (including Labuan)									55,423
Ceylon and dependencies	357,878	44,820					357,878	44,820	45,370
Hongkong	112,871	15,000			130,092	15,400	242,963	30,400	34,400
Australia:									
Western Australia					74,909	8,632	74,909	8,632	8,632
Victoria	42,063	5,149			420,111	48,214	462,174	53,363	53,363
New South Wales					419,091	48,112	419,091	48,112	48,112
New Zealand			332,402	91,400			332,402	91,400	91,400
Newfoundland and Coast of Labrador					151,516	17,083	151,516	17,083	17,083
Bermudas			1,454	400			1,454	400	400
British West India Islands			187,489	51,647			187,489	51,647	51,647
British Honduras			2,727	750			2,727	750	750
British Guiana	12,340	1,547	1,825	500			14,165	2,047	2,047
Falkland Islands			7,273	2,000			7,273	2,000	2,000
Total to foreign possessions	95,210,042	11,957,155	2,611,858	718,411	5,580,213	654,280	103,402,113	13,329,846	26,724,259
Grand total	132,790,479	16,595,183	2,627,517	722,702	8,683,501	1,015,134	144,101,497	18,333,019	64,871,488

STATISTICAL OFFICE,
Custom House, London, E. C.,
June 10, 1913.

(Signed) S. BOZMAN,
Deputy Principal.

13. The following corrections are suggested in the appended description of the coins of this country:

(1) Omit "Sierra Leone, Gambia, the Gold Coast, Lagos, and British New Guinea." Include "South Africa."

(2) The following figures would approximate more nearly the weights given in the schedule of the coinage act than those printed in the tables headed "Gold" and "Silver":

Gold.	Grams.	Fine grams.	Silver.	Grams.	Fine grams.	(3) Minor coins.	Weight.
							Grains.
5 pounds	39.4030	36.6119	Half crown	14.3800	13.0776	Penny	145.8333
2 pounds	15.9761	14.6450	Florin	11.3104	10.4621	Halfpenny	87.5000
Sovereigns	7.9880	7.3224	Shilling	5.6552	5.2311	Farthing	43.7500
Half sovereigns	3.9940	3.6612	Sixpence	2.8276	2.6155		

(4) "The present legal ratio between gold and silver in the coinage of Great Britain is as 1 to 14.28781, silver coins being a legal tender only for sums not exceeding 40s. or £2 (equal to $9.732 in United States money)."

(5) A short memorandum is appended, which gives a somewhat more complete account of colonial currency than that contained in the description as it now stands:

The British token currency is in use in the colonies of South and West Africa, British Central Africa, Australia, New Zealand, the West Indies and Bermuda, Malta, Gibraltar, St. Helena, the Falkland Islands, and the Fiji Islands. In addition to the Indian Dependencies, Australia, Canada, East Africa and Uganda, West Africa, British Honduras, Ceylon, Cyprus, Hong Kong, Jamaica, Mauritius, British North Borneo, Newfoundland, and the Straits Settlements have coinages of special design for local circulation. Fourpences of special design are struck for circulation in British Guiana and the West Indies, and one-third farthings for circulation exclusively in Malta. The Islands of Jersey and Guernsey, respectively, have bronze coinages of special design for local circulation. The British tokens in circulation in Australia and the West African colonies are being gradually withdrawn and replaced by the new coinage.

In Canada the gold coins of the United States are legal tender and also the pound sterling or sovereign, at the rate of $4.86⅔=£1.

GREECE.

1, 2 (*a* and *b*), 3, 4, 5, 6, 10, 11, and 12. Unknown.

7. Approximate stock of gold and silver in the country on December 31, 1912:

Classification.	In banks.	In circulation.
Gold coin		*Drachmas.*
Gold bullion	$4,000,000	[1] 15,000,000
Silver coin		
Silver bullion		

[1] Coin consisting of silver pieces of 1, 2, and 5 drachmas and lepta pieces; copper or nickel of 1, 2, 5, 10, and 20 lepta. There are in addition a few 20-drachma and 10-drachma gold pieces in circulation. There is no mint in Greece, and most of the new silver and nickel coins have been struck in Paris.

8. Total of bank notes outstanding at the end of the year 1912, 208,000,000 drachmas, of which 108,000,000 drachmas were not covered by gold, and 100,000,000 drachmas were covered by bills on Paris or London. (Paper notes consisting of 5, 10, 25, 100, 500, and 1,000 drachma notes.)

ITALY.

1. Amount of gold and silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
Gold (new coinage):		*Lire.*
100 lire	4,946	494,600
50 lire	11,230	561,500
20 lire	59,970	1,199,400
10 lire	6,796	67,960
Total	82,942	2,323,460
Silver (new coinage):		
2 lire	2,166,202	4,332,404
1 lire	5,864,646	5,864,646
Total	8,030,848	10,197,050

The recoinage of native silver coins amounted to 3,579,911 lire.

2 (*a* and *b*) and 5. None.

3. The necessary data for answering this question can not be obtained.

4. None. The gold and silver coinage in 1912 was all made from the remelting of old coins and bullion bought on the market.

* * * * * * *

7. Stock of gold and silver, December 31, 1912:

Classification.	Nominal value.
Gold:	
In coins—	*Lire.*
Decimal	385,724,175
Nondecimal	10,143,892
Total	395,868,067
In bullion	1,122,885
Silver:	
In coins—	
Decimal, legal fineness, 0.900	111,844,505
Decimal, legal fineness, 0.835	4,259,355
Decimal, Eritrean Colony, legal fineness, 0.800	397,815
Decimal, Eritrean Colony, legal fineness, 0.835	275,724
Nondecimal	173,005
Total	116,950,404
In bullion	4,984,004

NOTE.—The above figures include, for the amount given below, the following special funds:

	Lire.
December 31, 1912, gold—	
Deposited at the bank of deposits and loans to guarantee the State notes	224,953,915
To correspond to State notes supplied to the Bank of Naples	16,196,955
Existing in the Bank of Italy, belonging to the State Treasury:	
Gold	149,832,087
Silver—	
Scudi (crowns), at 0.900	111,472,410
Eritrean fractional coins and Maria Theresa thaler	3,790,136
Total	506,245,503

8. Bank stocks on December 31, 1912:

Description.	Bank of Italy.	Bank of Naples.	Bank of Sicily.
	Lire.	*Lire.*	*Lire.*
Note circulation	1,700,777,000.00	421,231,250.00	90,124,850.00
Gold	1,022,025,418.38	215,709,531.00	48,592,625.00
Silver	123,255,064.00	15,671,611.00	5,505,726.00
Portion of the reserve which guarantees the circulation	1,177,617,995.00	273,683,941.00	59,695,091.00
Portion of the reserve which guarantees debts at sight	57,201,600.00	21,689,886.00	13,761,109.00
Other cash in the banks besides gold and silver utilized for the reserve	11,149,782.60	5,389,568.00	5,590,394.00

9. Premium on gold during 1912: Highest, 101.675; lowest, 100.425; average, 100.9336.

10. Laws passed during 1912: Law No. 1346, of December 29, 1912, prolonging the lawful currency of bank notes to December 31, 1913, and for reducing the circulation tax upon the institute of issue with necessary precautions in proportion thereto. Law No. 546, of May 23, 1912, for the retirement of Turkish coins from the town of Tripoli, and from Cyrenaica. They had besides, various decrees on the subject of coins as well as for banks in application of the preceding law.

11. A copy of the mint report will be sent as soon as published.

12. (*a*) Imports and exports of gold in 1912:

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Ore.	Coin.	Ore.	Coin.	Ore.	Coin.	Ore.
	Kilograms.	*Kilograms.*	*Kilograms.*	*Kilograms.*	*Kilograms.*	*Kilograms.*	*Kilograms.*	*Kilograms.*
Austria-Hungary	198	.....	2,181	.....	271	19	1,813	477
Bulgaria	.....	.....	1	.....	.....	.....	.....	.....
France	2,754	2,941	223	693	13,699	51,551	6,688	8,266
Germany	1	2,016	1,746	8,395	255	6,832	326	932
Great Britain	.....	24	20	.....	12	107	18	11
Switzerland	140	15	87	299	2,011	210	5,079	4,631
Africa	4	.....	22	.....	214	.....	.....	.....
Central America	1	.....	.....	.....	.....	.....	.....	.....
Colombia	3	.....	.....	.....	.....	.....	.....	.....
Montenegro	.....	.....	238	.....	.....	.....	.....	.....
Netherlands	.....	.....	39	.....	.....	.....	22	.....
Russia	.....	.....	24	.....	.....	.....	.....	.....
United States	.....	.....	25	.....	13	.....	1	2
Eritrea	.....	1	.....	.....	.....	.....	.....	.....
Venezuela	.....	1	.....	.....	.....	.....	.....	.....
Turkey, European	.....	.....	.....	.....	15	.....	.....	.....
Denmark	.....	.....	.....	.....	.....	.....	1	.....
Malta	.....	.....	.....	.....	.....	.....	4	4
Total	3,101	4,998	4,606	9,387	16,490	58,719	13,952	14,323
By railway	156	2,069	88	9,387	15,033	50,777	11,582	13,625
By Navigation Society	8	26	50	.....	254	107	10	17
By packet boat	2,937	2,903	4,468	.....	1,203	7,835	2,360	681
For credit institution	.....	.....	2,239	457	59	22,177	8,253	4,354

NETHERLANDS.

1. Amount of gold and silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
Gold:		*Florins.*
10 guldens	3,000,000	30,000,000
5 guldens	1,000,000	5,000,000
Total	4,000,000	35,000,000
Silver:		
1 gulden	[1] 3,000,000	3,000,000
½ gulden	[1] 4,000,000	2,000,000
¼ gulden	[1] 10,000,000	2,500,000
1/10 gulden	[1] 25,000,000	2,500,000
¼ gulden	[2] 1,600,000	400,000
1/10 gulden	[2] 4,000,000	400,000
Total	47,600,000	10,800,000

[1] For mother country. [2] For Netherlands Indies.

2 (*a* and *b*), 4, 5, and 9. None.

* * * * * * *

7. Approximate stock of gold and silver in the country on December 31, 1912:

Classification.	In public treasuries.	In Netherlands bank.	In circulation.
	Florins.	*Florins.*	*Florins.*
Gold coin	243,375	41,615,000	Unknown.
Gold bullion	.....	120,159,000	.....
Silver coin	490,571	8,082,000	60,115,400
Silver bullion	.....	.....	.....
Total	733,946	169,856,000	60,115,400

8. Bank notes outstanding at the end of the year 1912:

Notes.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Florins.	*Florins.*	*Florins.*
Banks of issue	317,117,000	161,774,000	8,082,000

10. Coinage law of October 31, 1912, annulling the coinage law of May 28, 1901, prescribed as follows for the Netherlands and Netherlands-Indies:

Lawful gold coins with full paying power in any amount are as follows: 10-gulden (florin) pieces and 5-gulden pieces.

Silver coins for payment in limited amount: Riksdollar (2½ guldens), gulden (or florin), ½ gulden, ¼ gulden, $\frac{1}{10}$ gulden.

Nickel coins: 5-cent pieces.

Copper coins: 2½-cent pieces, 1-cent pieces, ½-cent pieces.

Riksdollars of 2½ guldens are only coins of reckoning in calculations in the country and are to be withdrawn from circulation and recoined by the Netherlands into lawful silver coins for the Netherlands-Indies.

The Netherlands coins with their weight, fineness, etc., are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold or silver contained.	Value in United States money.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
10 guldens (florins)	6.7200	900	6.0480	103.7030	93.3327	$4.0195
5 guldens (florins)	3.3600	900	3.0240	51.8515	46.6664	2.0098
Ducat [1]	3.4940	983	3.4346	53.9194	53.0027	2.2826

SILVER.

2½ florins	25.0000	945	23.6250	385.8000	364.5810	$1.0048
Florin	10.0000	945	9.4500	154.3200	145.8324	.4019
½ florin	5.0000	945	4.7250	77.1600	72.9162	.2097
25 cents	3.5750	640	2.2880	55.1694	35.3084	.1004
10 cents	1.4000	640	.8960	21.6048	13.8270	.0401

[1] Trade coin.

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value in United States money.
NICKEL.	*Grams.*		*Grains.*		
5 cents	4.5000	25 per cent nickel and 75 per cent copper.	69.4440	To the amount of 1 florin.	$0.0200
BRONZE.					
2½ cents	4.0000	95 per cent copper, 4 per cent tin, and 1 per cent zinc.	61.7280	To the amount of 1 florin.	.0100
1 cent	2.5000		38.5800		.0040
½ cent	1.2500		19.2900		.0020

NETHERLANDS EAST INDIES.

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver.	Value in United States money.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
½ florin	3.1800	720	2.2896	49.0737	35.3331	$0.1004
$\frac{1}{10}$ florin	1.2500	720	.9000	19.2900	13.8888	.0401
$\frac{1}{20}$ florin	.6100	720	.4392	9.4135	6.7777	.0200

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value in United States money.
NICKEL.	*Grams.*		*Grains.*		
5 cents	5.0000	25 per cent nickel, 75 per cent copper.	77.1600	To the amount of 1 florin.	$0.0300
COPPER.					
2½ cents	12.5000	Pure copper	192.9000	To the amount of ½ florin.	.0100
1 cent	4.8000		74.0736		.0040
½ cent	2.3000		35.4936		.0020

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1912:

Classification.	Gold.		Silver.	
	Imports.	Exports.	Imports.	Exports.
	Florins.	*Florins.*	*Florins.*	*Florins.*
Coin	29,799,645	7,592,478	1,436,966	9,746,013
Bullion	10,803,895	4,250	3,107,107	750
Ore	192,905	12,000	.....	.....
Total	40,796,445	7,608,728	4,544,073	9,746,763

NORWAY.

1. Amount of silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
		Kroner.
2 kroner	150,000	300,000
1 krone	140,000	140,000
50 öre	200,000	100,000
25 öre	200,000	50,000
10 öre	2,350,000	235,000
Total	3,040,000	[1] 825,000

[1] Of which 104,500 kroner was from recoinage of domestic coins. No gold was coined.

2 (*a* and *b*), 3, 4, 5, and 9. None.

* * * * * * *

7. Approximate stock of gold and silver coin in the country on December 31, 1912:

Description.	In public treasury.	In Norges Bank.	In circulation.
	Kroner.	*Kroner.*	*Kroner.*
Gold coin		[1] 23,585,000 [2] 38,571,900	22,600,000
Silver coin	355,000		12,245,000

[1] On deposit abroad. [2] On hand.

8. Bank notes outstanding at the end of the year 1912, 99,276,200 kroner, of which 37,119,300 kroner were not covered by legal-tender gold and silver coin or bullion.

10. Laws passed during 1912: Bank law of July 19, 1912.

* * * * * * *

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	Kroner.	*Kroner.*	*Kroner.*	*Kroner.*	*Kroner.*	*Kroner.*	*Kroner.*	*Kroner.*
Denmark	2,000,193						154,000	
Sweden			1,500,000				156,500	
Germany						643,262		139,782
Other countries	193,933	17,445	39,391	17,445	7,500	56,514		
Total	2,194,126	17,445	1,539,391	17,445	7,500	699,776	310,500	139,782

PORTUGAL.

1. Amount of silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
		Escudos.
New coinage:		
Rupee pieces [1]	100,000	
50-centavo pieces	1,695,300	
Total	1,795,300	882,650

[1] For Portuguese India.

2 (*a* and *b*), 4, 5, 10, and 11. None.

* * * * * * *

7. Approximate stock of gold and silver coin in the country on December 31, 1912:

Classification.	In circulation.
	Escudos.
Gold coin	7,960,002.00
Silver coin	31,758,018.50

8. Bank notes outstanding at the end of the year 1912:

Bank of issue.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Escudos.	*Escudos.*	*Escudos.*
Bank of Portugal	84,593,259	7,960,002.00	31,758,018.50

9. Premium on gold during 1912: Highest premium, 13 per cent; lowest premium, 6.8 per cent; average premium, 10 per cent.

The actual currency of the country is bank notes, silver, and nickel.

12 (*a*) Imports and exports of gold and silver during 1912:

GOLD.

Classification.	Country.	Imports.	Exports.
		Escudos.	*Escudos.*
Gold coin	Portugal and adjacent islands	1,705.50	315,703.65
Gold bullion	Portugal and adjacent islands, reis	263,120.00	.....

SILVER.

Silver coin	Portugal and adjacent islands	1,458.77	318,538.37
Silver bullion	Portugal and adjacent islands, reis	616,344.40	.....
Silver ore	do	.....	92,750.00

ROUMANIA.

1. Amount of silver coined in 1912:

Denomination.	Pieces.	Value.
		Lei.
Silver:		
2-lei	1,500,000	3,000,000
1-lei	3,540,000	3,540,000
50-bani	1,800,000	900,000
Total	6,840,000	7,440,000
Withdrawn from circulation:		
2-lei	.....	1,430,000
1-lei	.....	910,000
50-bani	.....	800,000
Total	.....	3,140,000

2 (*b*). The above coinage was made, half at Brussels and half at Hamburg. (The Roumanian mint has not been working since 1884.)

2 (*a*), 3, 4, 5, 6, 9, 10, and 11. None.

7. Coins in circulation in the country on December 31, 1912:

Classification.	Value.
	Lei.
Gold pieces	10,725,800
Silver pieces	70,311,065
Nickel pieces	10,500,000
Copper pieces	995,000

8. The amount of bank notes in circulation at the end of 1912 was 425,180,740 lei. The Government is not allowed to emit bank notes, only the national bank can do this.

12 (*a*) Imports and exports of gold and silver in 1912:

Classification.	Imports.	Exports.
	Lei.	*Lei.*
Gold	[1] 6,394,810.30	[1] 6,904,359.26
Silver	[1] 599.00	[1] 11,440.30

[1] Given by the ministry of finance in total amounts.

LEGATION OF THE UNITED STATES OF AMERICA,
Bucharest, April 16, 1913.

The SECRETARY OF STATE,
Washington, D. C.

SIR: I have the honor to report that the amendment to the coinage law authorizing the coinage of an additional 8,000,000 francs of silver money has now passed the Roumanian Parliament and will probably be promulgated at an early date.

Prior to 1909 there was in circulation silver money amounting to 59,500,000 francs. By a law dated March 24 (old style) of that year additional coinage to the amount of 32,000,000 francs was authorized, while old coins of the nominal value of 28,290,000 francs were to be withdrawn from circulation. The provisions of that law have as yet, however, been only partially carried out, the new coinage amounting to only 23,513,000 francs, and the withdrawals to 12,832,000. This makes the amount of silver money in circulation at present 70,181,065 francs, as follows: 23,660,400 in 5-franc pieces, 17,059,710 in 2-franc pieces, 20,364,465 in 1-franc pieces, 8,496,490 in ½-franc pieces. Consequently, if the provisions of the law of 1909 were to be carried out, 15,448,000 francs of old coins would be withdrawn, while only 8,486,935 of new silver would take its place, and the amount now in circulation would be reduced by about seven million francs.

The intention now is to coin new money to the full amount authorized, and to refrain for the present from the withdrawal of the old coins, which would make the amount in circulation—

	Francs.
In 5-franc pieces	23,660,400
In 2-franc pieces, 19,351,110 (new) and 5,708,600 (old) or	25,059,710
In 1-franc pieces, 21,857,000 (new) and 5,794,400 (old) or	27,651,400
In ½-franc pieces, 6,351,490 (new) and 3,945,000 (old) or	10,296,490
Total	86,668,000

This will make the amount of silver money in circulation about 12 francs per head of population, no more than is thought to be absolutely necessary.

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

JOHN B. JACKSON.

RUSSIA.

1. In the year 1912 no gold was coined in Russia. In 1912, silver was coined as follows:

Denomination.	Pieces.	Value.
		Rubles.
1 ruble (at 0.900)	2,111,221	2,111,221.00
50 kopecs (at 0.900)	7,085,008	3,542,504.00
20 kopecs (at 0.500)	15,000,008	3,000,001.60
15 kopecs (at 0.500)	13,333,341	2,000,001.20
10 kopecs (at 0.500)	20,000,008	2,000,000.80
5 kopecs (at 0.500)	3,000,009	150,000.40
Total	60,529,595	12,803,729.00

In 1912 the following amount of coin was withdrawn from circulation and recoined:

	Rubles.
Silver, at 0.900	239,606.10
Silver, at 0.500	4,274,444.00
Total	4,514,050.10

2. (*a* and *b*), 5, 9, 10 and 11. None.

* * * * * * *

7. On January 1, 1913, the amount of gold coin in the vaults of the State bank amounted to 666,900,000 rubles—528,500,000 being in Russian money and 138,400,000 in foreign money. At the same date the amount of gold in circulation was 629,300,000 rubles.

8. On January 1, 1913, the amount of bank notes in circulation was 1,493,800,000 rubles, and of gold (coin, bars, and balance abroad) belonging to the State bank, 1,550,200,000 rubles. As, according to the law, the first 600,000,000 rubles of notes must be guaranteed by 300,000,000 rubles in gold, and beyond 600,000,000 rubles all notes issued must be secured by gold, ruble for ruble, the issuing power of the State bank was, on January 1, 1913, 456,400,000 rubles.

SERVIA.

1, 2 (*a* and *b*), 4, 10 and 11. None.

* * * * * * *

5. United States gold coin imported during 1912: $500. None melted at mints.

* * * * * * *

7. Approximate stock of gold and silver coin in the country on December 31, 1912:

Classification.	In public treasuries.
Gold coin	$13,801,091
Silver coin	19,000,000

No statistics as to amount in banks and in circulation.

8. Government notes outstanding at the end of 1912:

1912.	Gold notes.	Silver notes.	Gold holdings.	Legal-tender silver holdings.
Government Bank	$17,016,385	$1,029,925	(1)	(1)

[1] No statistics for 1912.

9. Premium on gold during 1912: Highest, 106; lowest, par; average, 101; 100 gold francs (or dinars) are equal to 105 in silver.

12 (*a*). Imports of gold and silver during 1912 (first six months):

Country.	Gold imports.		Silver imports.
	Coin.	Bullion.	Bullion.
Austria-Hungary	$32,932.00	$135.10	
Germany	463.20	380.59	$41.68
Switzerland	579.00		
Turkey	28.95		
Total	34,003.15	515.69	41.68

REPORT ON COINAGE OF SMALL MONEY IN SERVIA.

CONSULATE OF THE UNITED STATES OF AMERICA,
Belgrade, April 16, 1913.

For some time past there has been a general complaint on the part of merchants and others in Servia that the supply of small coins was not sufficient to meet the demands of the public and, in consequence, the minister of finance has submitted to the Skouptchina, which body has approved the same, the following law:

PROVIDING FOR THE COINAGE OF MONIES OF SILVER AND NICKEL.

ART. 1. The minister of finance is hereby authorized to have coined and put into circulation five million (5,000,000) silver coins of one dinar, bearing date of 1912, said coinage to be based on the laws of December 10th, 1878, and February 26th, 1904.

ART. 2. The minister of finance is further authorized to coin and place in circulation, when the circumstances so demand, five million (5,000,000) dinars, in silver, in pieces of two, one and 0.50 dinars, respectively, in accordance with the laws above mentioned.

ART. 3. The minister of finance is authorized to have coined and to place in circulation nickel coins to the value of 2,400,000 dinars, in conformity with the law of the first of January, 1883. The value of the denominations so coined shall be the same as at present, and will bear the date 1912.

ART. 4. The expenses incident to the coinage shall be paid from the net profits of the transaction and the balance credited to the State's extra budget.

ART. 5. This law shall enter into full force after the fixing of the Royal signature.

(Signed) DR. PATCHON,
Minister of Finance.

SPAIN.

1, 2 (*a* and *b*), 3, 4, 5; 10, and 11. None.

* * * * * * *

7. Approximate stock of gold and silver coin in the country on December 31, 1912:

Classification.	In public treasuries.[1]	In banks.	In circulation.
	Pesetas.	*Pesetas.*	*Pesetas.*
Gold coin	96,649,192	543,783,244	
Silver coin		737,527,686	170,000,000
Total	96,649,192	1,281,310,930	170,000,000

[1] The Bank of Spain is charged with the service of the treasury and, consequently, the funds of the treasury form part of those of the Bank of Spain.

8. Bank notes outstanding at the end of the year 1912:

Item.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Pesetas.	*Pesetas.*	*Pesetas.*
Bank of Spain, notes	1,868,315,500	543,783,244	737,527,686

9. Premium on gold during 1912: Highest premium, 7.95 per cent; lowest premium, 5.40 per cent; average premium, 6.598 per cent.

12 (*a*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.		Silver.			
	Imports.	Exports.	Imports.		Exports.	
	Bullion.	Coin.	Coin.	Bullion.	Coin.	Bullion.
	Pesetas.	*Pesetas.*	*Pesetas.*	*Pesetas.*	*Pesetas.*	*Pesetas.*
Aleutian Islands			93,752			
Argentina			58,000			
Brazil			6,400			
Cuba			120,000		328,600	
Fernando Po		129,280	44,160		263,100	
Philippine Islands			250			
France	1,130,400	88,640	1,827	725,270		12,990,770
Great Britain			6,600			
Melilla			1,155,800			
Venezuela			11,410			
Canary Islands					27,400	
Germany					8,000	
Algeria					4,000	
Portugal					3,600	296,465
Total	1,130,400	217,920	1,498,199	725,270	634,700	13,287,235

SWEDEN.

1. Amount of silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
		Kroner.
2 kroner	156,912	313,824
1 krone	303,420	303,420
50 öre	483,062	241,531
25 öre	1,013,740	253,435
Total	1,957,134	1,112,210

Domestic silver coins recoined amounted to 125,627 kroner.

There was no new coinage of gold, but the recoinage of domestic gold coins amounted to 515 kroner.

2 (*a* and *b*), 4, 5, 9, and 10. None.

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7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1912:

Classification.	In public treasuries.	In banks.	In circulation.
	Kroner.	*Kroner.*	
Gold coin		56,367,045	Unknown.
Gold bullion	87,905	43,692,375	Do.
Silver coin	301,400	4,975,102	Do.
Silver bullion	209,725	91,757	Do.
Total	599,030	105,126,279	

8. Government notes outstanding at the end of the year 1912:

Item.	Notes outstanding.	Gold. holdings.	Legal-tender silver holdings.
	Kroner.	*Kroner.*	*Kroner.*
Issued by Government	228,431,808	100,059,420	4,975,102

11. Latest report of the mining business is inclosed.

12 (*a*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.			Silver.		
	Imports.		Exports.	Imports.		Exports.
	Coin.	Bullion.	Bullion.	Coin.	Bullion.	Bullion.
	Kroner.	*Kilograms.*	*Kilograms.*	*Kronor.*	*Kilograms.*	*Kilograms.*
Norway	1,500,000	1.968	.....	156,500	332.790	944.000
Russia, European	.....	1.555	.....	22	2.000	29.000
Denmark	4,000,000	73.332	10.000	100	48.500	.....
Germany	.....	241.424	.....	481	13,690.623	1,039.000
Netherlands	.....	.....	.....	170	.....	.....
Great Britain	3,178,000	1.045	.....	5,323	1,037.000	.....
France	.....	.....	.....	1,435	1,722.000	.....
Austria	.....	.....	.....	700	.....	.....
Hungary	.....	.....	.....	50	.....	.....
Finland	.....	1.075	.....	.....	.....	9.000
Total	8,678,000	320.399	10.000	164,781	16,832.913	2,021.000

SWITZERLAND.

1. Gold and silver coinage for the calendar year 1912:

Denomination.	Number of pieces.	Value.
		Francs.
Gold (new coinage):		
(a) 20-franc pieces for account of the Swiss Confederation	50,000	1,000,000
(b) 20-franc pieces for account of the Swiss National Bank	400,000	8,000,000
10-franc pieces for account of the Swiss National Bank	200,000	2,000,000
Total	650,000	11,000,000
Silver (new coinage):		
2-franc pieces	400,000	800,000
1-franc pieces	1,200,000	1,200,000
Total	1,600,000	2,000,000
Silver (recoinage):		
5-franc pieces	11,400	57,000
50-centime pieces	400,000	200,000
Total	411,400	257,000

2, 5, and 10. None.

* * * * * * *

4. The Federal coin is not coined from old material, only from new bullion.

* * * * * * *

7. Stock of gold and silver in 1912. (The data does not answer this question; we can only indicate the amount in the coffers of the Swiss National Bank on December 31, 1912):

Classification.	In Swiss National Bank.
	Francs.
Gold coin	119,720,000.55
Gold bullion	53,417,816.10
Silver coin (5-franc pieces)	12,775,890.00
Total	185,913,706.65

8. Bank notes outstanding at the end of the year 1912:

Bank of issue.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Francs.	*Francs.*	*Francs.*
Old banks of issue	5,187,400	173,137,816.65	[1] 12,775,890
Swiss National Bank	334,052,300		
Total	339,239,700	173,137,816.65	[1] 12,775,890

[1] 5-franc pieces.

NOTE.—The Swiss Confederation has no treasury notes in circulation; they are only issued under exceptional circumstances.

9. Premium on gold during 1912, course of exchange upon Paris: Highest premium, 100.50 francs; lowest premium, 99.90 francs; average premium, 100.191 francs.

11. Report forwarded upon the administration of 1912.

12 (*a* and *b*). Imports and exports of gold and silver in 1912:

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	Francs.	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*
Germany	819,455	3,772,860	4,387,903	863,710	1,606,755	3,208,862	1,218,824	269,303
Austria-Hungary	461,050	7,787,570	112,526	.....	325,007	612,850	44,576	.....
France	8,760,120	27,975,135	16,644,670	2,420,790	46,435,834	3,894,430	5,855,871	486,437
Italy	289,895	604,625	892,940	.....	1,550,768	123,497	1,451,229	.....
Belgium	1,000	.....	1,730	.....	1,715	4,944	2,445	.....
Netherlands	.....	17,275	15,031	.....	.....	.....	3,091	.....
Great Britain	.....	21,604,115	2,010,209	.....	.....	865,200	5,570	.....
Russia	.....	.....	1,237	.....	.....	.....	.....	.....
Servia	1,260	.....	.....	.....	.....	.....	.....	.....
Bulgaria	1,000	.....	.....	.....	.....	.....	.....	.....
Roumania	75,450	.....	797	.....	.....	.....	.....	.....
European Turkey	300	17,275	.....	.....	.....	.....	.....	.....
Egypt	.....	.....	459,997	.....	.....	.....	.....	.....
Greece	.....	.....	.....	.....	.....	.....	.....	120
United States	.....	.....	9,411	.....	.....	.....	.....	.....
Colombia	.....	6,540,315	.....	.....	.....	.....	.....	.....
Ecuador, Peru, Bolivia, Uruguay, and Paraguay	.....	.....	.....	1,050	.....	.....	.....	100
Total	10,409,530	68,319,170	24,536,451	3,285,550	49,920,079	8,709,783	8,581,606	755,960

MONETARY STOCK IN SWITZERLAND, 1911.

[From the French Mint Report for 1912.]

From the estimation made by a specialist and given with all reservations, the monetary stock of the Helvetian Republic amounted to 220,000,000 francs in gold coins and to 80,000,000 francs in silver coins.

The reserve of the national bank on December 31, 1911, was 160,666,436.71 francs in gold and 9,188,380 francs in silver.

BANKING SYSTEM OF SWITZERLAND.[1]

[From Consul General R. E. Mansfield, Zurich.]

The number of banks in Switzerland at the close of 1910 was 606. Of this number, 19 were State banks, or institutions of which the capital belonged to the respective Cantons. Their total capitalization was 183,000,000 francs—equivalent to $35,319,000 in American currency. Of the remaining 587, the paid-up capital of 24 banks exceeded 10,000,000 francs each (1 franc equals 19.3 cents), 93 were capitalized at 1,000,000 to 10,000,000 francs each, and 254 were local institutions which did not publish annual reports.

Before the Swiss National Bank was founded in 1906 any Swiss bank having a capital of 500,000 francs ($96,500) had the privilege of issuing bank notes, provided it was either a State institution or a stock company publishing regular reports. These banks were obliged to maintain a cash reserve of 40 per cent of their notes in circulation. The remaining 60 per cent could be secured by State guaranty, by securities, or by commercial bills of exchange. The Federal Government levied a tax of 1 per cent on the amount of notes issued. The different Cantons were entitled to tax the note-issuing banks within their jurisdiction up to 6 per cent on the same basis.

In 1888 there were 34 banks in the country issuing notes. A number of them were capitalized at or near the minimum stipulated by law, and the amount of cash reserve over and above the 40 per cent was in many cases small. As security for the remaining 60 per cent, a liberal use was made of the State guaranties. There was a lack of uniformity in discount rates, caused by the keen rivalry of these banks, and of concerted action on their part in critical periods when a uniform raising of the rates would frequently have stopped the outflow of currency to other countries.

SWISS NATIONAL BANK.

To overcome the disadvantages of this system, the Federal constitution was amended in 1891, giving the Government authority to establish a national bank, but it was not until January, 1906, that the law governing its functions went into effect. The present capital of the Swiss National Bank is 50,000,000 francs ($9,650,000), divided into 100,000 shares, of which amount 50 per cent has been paid in. Two-fifths were subscribed by the Cantons in proportion to their population, and one-fifth by the old note-issuing banks; the remaining two-fifths were offered to the public in registered shares, the right of shareholders to vote being limited to Swiss citizens or firms domiciled in Switzerland. The National Bank and its branches are free from taxation by the Cantons.

The issue of bank notes by the Swiss National Bank is under control of the Federal Government, their nominal value being 50, 100, 500, and 1,000 francs. The Government may also permit temporarily the issue of 20-franc notes. The reserve kept by the bank must be equal to the face value of the notes in circulation. It may consist of legal currency, of gold bars, or foreign gold coins and bills of exchange, either domestic or foreign, and of other domestic discountable certificates of indebtedness. The metal reserve must amount to 40 per cent of the face value of the notes in circulation, and the bills discounted must not bear less than two independent signatures. The bank is obliged to redeem its notes upon demand, giving legal currency in exchange therefor. The note-issuing privilege is given for a term of 20 years. Renewals of this privilege must be granted by Federal law and for periods of 10 years only. The Government reserves the right to take over the assets and liabilities of the National Bank in place of a renewal of the note-issuing privilege, by giving one year's notice. In this case the shares will be redeemed at par and interest at 4 per cent during the period of liquidation. Of the reserve fund, one-third will go to the Government to be handed over to the new bank, one-third to the Cantons according to their population and one-third to the old shareholders.

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[1] From Daily Consular and Trade Reports, Aug. 6, 1912.

OTHER FUNCTIONS—DISPOSITION OF EARNINGS.

Other functions of the Swiss National Bank permitted by the law of January 16, 1906, as amended September 27, 1911, are: Discounting checks and drafts payable in Switzerland, running not longer than 90 days and bearing at least 2 independent signatures; purchase and sale of checks and of drafts (running not longer than 90 days and having at least 2 independent signatures) on foreign countries having a metal currency, and of treasury bills of such countries; granting loans for not longer than three months against deposits of securities and other certificate of indebtedness (excluding, however, shares of any kind); acceptance of deposits from the Government or private parties, in the latter case without interest; collection of drafts; purchase of interest-bearing debentures of the Government or of the Cantons, for the temporary investment of its funds; purchase and sale of precious metals, coined and in bars, for its own account and for account of others; issue of gold and silver certificates; custodianship (free of charge if they belong to the Government) of securities and other valuables; purchase, subscription, and sale of securities for account of others; acceptance of subscriptions of others on Federal and Cantonal loans, without becoming a participant itself in such loans. The bank is obliged to publish at regular intervals its discount and interest rates, to issue weekly statements showing its condition, and to publish annual reports.

The net income of the bank is distributed in the following manner: Ten per cent (but not more than 500,000 francs in any one year) is added to the reserve fund; of the remainder, the shareholders receive a dividend not exceeding 4 per cent; from the balance the Cantons are entitled to a certain amount to reimburse them for the loss of the privilege of issuing bank notes. This is based upon their authorized note issue on December 31, 1904, and upon their population according to the last census. (If the net profits are not sufficient to provide for this reimbursement in full, the Federal treasury must advance the necessary amount, charging interest at 3½ per cent per annum, these advances to be returned as soon as possible.) Of the balance still remaining after reimbursement to the Cantons and after payment of such advances as may have been made by the Treasury, one-third goes to the Government and two-thirds to the Cantons in proportion to their population according to the last census.

SUPERVISION AND ADMINISTRATION.

The general supervision and administration of the Swiss National Bank is in the hands of a board called the "bankrath," consisting of 40 members elected for a term of 4 years. The first members of the board are the president and vice president, who are elected by the Federal Council. Following their appointment, 15 members are elected by the shareholders at their annual meeting and the remaining 23 members by the Federal Council. Of the latter number, not more than five may be members of of congress and not more than a like number members of the Cantonal Governments. Members are eligible for reelection. Seven members of this board, including its president and vice president, act as its delegates in the administration of the bank. No Canton may be represented by more than one member in this administrative committee. The supervision of the branch offices lies with local committees consisting of three or four representative merchants of the respective localities, appointed by the board for a term of four years. The executive branch of the National Bank consists of three directors, appointed for six years by the bank council subject to approval by the Federal Government. One director and one subdirector are appointed in like manner for each of its branches.

Although the Swiss National Bank did not commence business until June 20, 1907, its development has been satisfactory. At present it maintains, besides its main offices in Berne, branches at Basel, Geneva, Lausanne, Neuchatel, St. Gall, and Zurich. The notes in circulation on December 31, 1911, amounted to $60,747,889, American currency, while the average metal reserve was 68.35 per cent. Domestic drafts to the amount of $174,281,789 were discounted, and $70,399,876 of foreign drafts purchased. The amount of cash on hand was $40,719,830, of domestic drafts $25,174,708, and of foreign drafts $4,051,152. Its clearings amounted to $3,373,644,597, and its net profits to $497,016.

INFLUENCE UPON THE FINANCES OF THE COUNTRY.

The influence of the Swiss National Bank upon the finances of the country has already been a most beneficial one. The quality of the guaranty underlying the bank notes of Switzerland and the country's credit abroad is much improved. The note issue has acquired an elasticity sadly lacking under the old system. The discount rates have not only become much more stable but more favorable to the country.

The beneficial influence of the National Bank in this respect is best illustrated by the fact that whereas from 1903 to 1906 the average discount rate of Switzerland exceeded that of France, England, Germany, Belgium, Holland, and Austria by 0.48 per cent, for the period 1908–1911 it was lower by 0.35 per cent. It has been estimated that this alone resulted in a saving to the country of $2,721,300 for the four years.

The careful scrutiny to which drafts offered to the National Bank are subjected by it has exercised a most salutary influence on their character. Its powerful influence upon other Swiss banks has resulted in a decided improvement in their character and current assets. Last autumn, during a critical period in the banking business, the National Bank purchased foreign drafts to an amount almost equaling its entire reserve, which not only avoided an anticipated advance in the discount rate but saved the Swiss money market from serious disturbance.

The statistical matter contained in the foregoing report was obtained from one of the leading banking institutions in Zurich.

TURKEY.

1. Gold and silver coinage (Mar. 14, 1912, to Mar. 13, 1913), Turkish year 1328:

GOLD.

Denomination.	Pieces.	Value.
		Pounds.
5 pounds	46,354	231,770.00
2½ pounds	24,167	60,417.50
1 pound	3,671,984	3,671,984.00
½ pound	147,652	73,826.00
¼ pound	346,034	86,508.50
⅛ pound	19,882	2,485.25
Total	4,256,073	[1] 4,126,991.25

[1] Of which 77,038 Turkish pounds (face value 80,889 Turkish pounds) was recoinage from domestic coins and 2,577,566 Turkish pounds was recoinage from foreign coins (face value 2,564,140 Turkish pounds), of which amount English gold represented 2,487,065 Turkish pounds.

SILVER.

Denomination.	Pieces.	Value.
		Piasters.
½ medjidie	96,003	960,030
¼ medjidie	1,635,206	8,176,030
2 piasters	4,031,430	4,031,430
Total	5,762,639	[1] 17,198,920
Turkish pounds		159,249

[1] Of which amount 10,497,923 piasters=97,203 Turkish pounds (face value 12,381,381 piasters=114,642= Turkish pounds) was recoinage from domestic coins and 84,448 piasters=782 Turkish pounds (face value 40,089 piasters=371 Turkish pounds) was recoinage from foreign coins.

2 (*a* and *b*), 9, and 10. None.

3, 4, and 5. Information not obtainable. Not known.

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7. Unknown. The Imperial Ottoman Bank reports that it is impossible to state the "stock of gold and silver in its Constantinople and branch banks," and that this fact added to the common custom of hoarding coin makes it impossible to make an intelligent conjecture of the amount of coin in circulation.[1]

8. Bank notes outstanding at the end of the year 1912, 1,200,000 Turkish pounds, which are entirely covered by gold holdings.

11. There is no published report on the operations of the mint. The latest published report of the department of mines, which was in the Turkish language, covered the year 1325 (March, 1909–March, 1910).

12 (*a* and *b*). Information not available. The customs authorities state that this information can not be furnished, as the returns of the various ports are slow in coming in. The latest available report is for the year 1326 (March, 1910–March, 1911).

[1] *Monetary stock.*—The monetary stock of the Ottoman Empire may be estimated at 30,000,000 Turkish pounds for gold and 6,500,000 pounds for silver.

ASIA.

ARABIA.

ADEN.

1 and 2 (*a* and *b*). No mint in Aden. Aden is under British government, and the mint is in Bombay.

3, 4, 5, 6, 10 and 11. None.

7 and 8. Unknown.

9. There is no premium on gold. The actual currency of the country are the rupee and sovereign (rupees 15 to the pound sterling).

12 (*a*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold bullion.		Silver bullion.	
	Imports.	Exports.	Imports.	Exports.
Hodeidah	$948,035			$903,573
Jeddah	268,407			
Egypt	97,320			
Djibanti	50,157		$461,320	32,709
Perim	41,771	$7,542		45,485
Bombay		1,744,439		210,231
Turkey in Europe		11,208		
Arabian Gulf ports		7,783	53,922	251,838
Turkey in Asia		14,889		
Austria		18,247	1,802,577	
Mokha			71,098	33,427
Somaliland			38,172	
Suakin and Port Sudan				77,570
Massowa				303,848
Zanzibar				67,345
Ghizan				33,367
Total	1,405,690	2,427,089	1,804,108	1,959,393

MUSKAT.

1, 2 (*a* and *b*), 4, 5, 6, 8, 9, 10, and 11. None.

* * * * * * *

7. Approximate stock of gold and silver in the country on December 31, 1912:

Description.	In circulation.
Gold coin	$10,000
Silver coin	500,000
Silver bullion	10,000
Total	520,000

In the Sultanate of Oman there is no mint and there are no banks or mines. The coinage principally used is the Austrian Maria Theresa dollar. British sovereigns and Indian rupees are also used. No statistics of any sort are available and figures given are merely estimates. The estimates of the amount of coin and bullion in the country were made by local merchants who should have the best knowledge of the matter.

12 (*a* and *b*). Imports and exports of silver during the year 1912:

SILVER.

Country.	Imports of coin.	Exports of bullion.
British India	$192,000	$192,000

No figures are obtainable for gold. There are no statistics, not even of imports and exports, collected in this country, and there is no mint, so it is impossible to give figures that are in any way reliable.

BRITISH INDIA.

1. Amount of silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
		Rupees.
Whole rupees	124,339,222	124,339,222.00
Half rupees	5,288,755	2,644,377.10
Quarter rupees	9,603,442	2,400,860.20
Eighth rupees	18,605,781	2,325,722.50
Total	157,837,200	[1] 131,710,181.80

[1] Of the above total value, 104,207,983 rupees was new coinage, 25,687,923 rupees was recoinage of foreign coins, and 1,814,277 recoinage of domestic coins; total, Rs. 27,502,200.

NOTE.—The face value of coins received into the mints for recoinage during the year 1912 was Rs. 29,108,000. The face value of coins actually melted during the year was Rs. 27,109,883, but this does not represent the silver operated upon to produce coins worth Rs. 27,502,200.

No gold was coined.

2 (*a*). Coinage executed for other Governments:

Classification.	Silver.
	Tale.
British dollars for exchange banks	14,274,810
Subsidiary coins for the Government of the Straits Settlements:	
10-cent pieces	67,708
5 cent pieces	479,870
Total	14,822,388

3. It is regretted that no information is at present available concerning the amount of gold and silver used in the industrial arts.

4. No gold coins are coined at the Indian mints. The Indian mints do not receive old bullion from the public for coinage.

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8. Government and bank notes outstanding at the end of the year 1912:

Items.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings (coin and bullion).
	Rupees.	*Rupees.*	*Rupees.*
Government notes	657,015,865	376,439,168	140,576,731
Banks of issue [1]	.....	.....	.....
Total	657,015,845	376,439,168	140,576,731

[1] No bank in India has a note issue. The only notes in circulation are those of the Government. The amount of Government notes outstanding at the end of the year 1912 not covered by gold, silver coin, and bullion was Rs. 139,999,946.

9. Throughout the year 1912 gold was for the purposes of foreign exchange at a discount. The par is 16d.=Rs. 1=7.53544 grains of fine gold. Highest discount, grains of fine gold 0.064 (corresponding to Rs. 1=16.135d.); lowest discount, grains of fine gold 0.015 (corresponding to Rs. 1=16.031d.); average discount, grains of fine gold 0.033 (corresponding to Rs. 1=16.070d.).

10. No laws regarding coinage, currency, or banking were enacted during the year.

12 (*a*). Imports and exports of gold during the calendar year 1912:

Country.	Imports.		Exports.	
	Gold coin.	Gold bullion.	Gold coin.	Gold bullion.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
United Kingdom:				
Private	67,017,986	123,059,886	1,200	33,978,091
Government			28,943,819	
Malta and Gozo	248,850			
Aden and dependencies	4,948,283	1,959	90,000	
Bahrein Islands	120,750		1,448,307	1,292
Ceylon	1,125,007		169,576	5,890
Straits Settlements	11,566,415	545,168	51,810	33,319
Hongkong	424,759	1,513,343		2,010
Natal	1,385,750			
Australia	128,864,025	13,911,867		
France	9,142,655			
Austria-Hungary	151,635			
Siam				680
Turkey:				
European	96,700			
Asiatic	5,752,633		726,548	
Muscat Territory and Trucial Oman	29,507		255,526	
Arabian ports other than Muscat	17,205			
Persia:				
Private	64,005		71,250	
Government			75,000	
Java	12,200			
China (exclusive of Hongkong and Macao)	636,505	296,910	43,500	5,007
Indo-China (including Cochin China, Cambodia, and Annam)				300
Japan	30			
Egypt	106,100,037			
Portuguese East Africa	600	6,539		
Abyssinia	6,167			
Mauritius and dependencies			45	16
Total:				
Private	337,711,704	139,335,672	2,857,762	34,026,605
Government			29,018,819	

12 (*b*). Imports and exports of silver during the calendar year 1912:

Country.	Imports.		Exports.	
	Silver coin.	Silver bullion.	Silver coin.	Silver bullion.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
United Kingdom:				
Private	43,732	81,127,548	304	46,047
Government	7,509,030	52,358,225		
Aden and dependencies:				
Private	22,924		24,000	
Government	7,907		6,975,513	
Bahrein Islands	942,766		3,570,030	36,783
Ceylon	32,036	1,142		36,783
Straits Settlements	27,429	390	1,009,965	6,902
Hongkong:				
Private	144,970	1,390,407	24,942,682	2,646
Government	4,500,000			
Federated Malay States			45,000	
Natal				322
Mauritius and dependencies				37,374
Indo-China (including Cochin-China, Cambodia, and Aman)				75
Zanzibar and Pemba	150,000	4,050	1,000	
East African Protectorate	2,502		1,755,000	
Australia		8,990,786		
France	5		240	
Italy	3			
Austria-Hungary	1,169			
Turkey:				
European	298			
Asiatic—				
Private	1,173,277		644,800	
Government			3,414	27,412

Country.	Imports.		Exports.	
	Silver coin.	Silver bullion.	Silver coin.	Silver bullion.
Muscat Territory and Trucial Oman:	*Rupees.*	*Rupees.*	*Rupees.*	*Rupees.*
Private	694,671	.....	2,923,460	27,412
Government	74,847	.....	.....	.....
Arabian ports other than Muscat	4,535	.....	.....	.....
Persia:				
Private	811,040	.....	1,060,300	.....
Government	300,000	.....	56,820	.....
Java	4	.....	.....	.....
Siam	203,756	.....	525,000	1,181
China (exclusive of Hongkong and Macao):				
Private	.....	2,538,911	.....	6,200
Government	2,278,016	18,082,849	.....	.....
Egypt	4,964	.....	2,950	.....
United States of America	.....	2,247,519	.....	.....
Total:				
Private	4,260,081	96,300,753	43,456,244	83,305
Government	14,669,800	70,441,074	84,234	146,832

INDIAN MONETARY STATISTICS FOR 1911–12.

The current coinage minted in India consists of:

Classification.	Weight (grains, troy).	Fineness.	Legal tender.
Silver:		*Thousandths.*	
Rupee	180.000	916⅔	To any amount.
Half rupee (8 annas)	90.000	916⅔	
Quarter rupee (4 annas)	45.000	916⅔	
Eighth rupee (2 annas)	22.500	916⅔	
Copper:			For fractions of a rupee.
Double pice (half anna)	200.000	.....	
Pice (quarter anna)	100.000	.....	
Half pice (eighth anna)	50.000	.....	
Pie (twelfth anna)	33.333	.....	
Nickel, 1 anna	60.000	.....	
Bronze:			
Pice (quarter anna)	75.000	.....	
Half pice (eighth anna)	37.500	.....	
Pie (twelfth anna)	25.000	.....	

Rupees bearing on them the date 1840, as also the coinage of the mints from 1840 to 1862, of the aggregate value of 107.82 crores of rupees, are in course of withdrawal from circulation. Under the Indian coinage act (act III of 1906) the denominations, value, and fineness of the silver coinage have not been affected, but the nickel and bronze coinages, introduced in 1907 and 1906, respectively, are intended to supersede eventually the old copper coinage.

No gold coins have been minted in India since 1891–92, and gold mohur and its submultiples have practically disappeared from circulation. Sovereigns and half sovereigns minted either in England or Australia are recognized as legal tender to an unlimited amount at the rate of 1 sovereign to 15 rupees, provided that they have not been called in or lost weight beyond the limit prescribed as the lowest current weight, viz, 122.5 grains for the sovereign and 61.125 grains for the half sovereign, the full legal weight being 123.27447 and 61.63723 grains, respectively.

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In addition to the coinage of silver for circulation in India, the mints also coined British dollars for circulation in Hongkong as also in the Straits Settlements until 1903, when, owing to a change in the currency policy in the Government of the latter colony, a new dollar was introduced there, the coinage of which has been undertaken at the Bombay mint since September, 1903. Since April, 1905, the coinage of the Straits' 50-cent pieces has been undertaken in the Bombay mint, and since October, 1909, the coinage of the 20-cent (the coinage of 20-cent pieces actually commenced in May, 1910), 10-cent, and 5-cent pieces for the Straits Settlements Government has further been undertaken in the same mint.

The British dollar is 416 grains troy in weight and of 900 millesimal fineness and the Straits dollar is of the same weight and finness. The 50-cent piece weighs 209.52 grains and is of 800 millesimal fineness, and the 20-cent, 10-cent, and 5-cent pieces weigh 83.81, 41.90, and 20.95 grains, respectively, and are of 600 millesimal fineness. With the expiry in December, 1903, of the special agreement with the banks for the coinage of British dollars, the number coined fell to 3,955,647 in 1903–04 and 648,847 in 1904–05, while the coinage in these two years of Straits dollars was 15,009,891 and 20,364,664 pieces, respectively. No dollars were coined in 1905–06 or in 1906–07, but the coinage was resumed in 1907–08, and last year 37,470,509 British dollars were coined in the Bombay mint. Fifty-cent pieces have so far been coined only once and that in 1905–06.

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ESTIMATE OF THE QUANTITY OF GOLD ANNUALLY EMPLOYED IN INDUSTRY.

There are no data from which to make an estimate, except that it may be said that all the uncoined gold imported is manufactured into plate and ornaments. All the gold produced in the Indian mines is exported to London for assay.

ESTIMATE OF THE QUANTITY OF SILVER ANNUALLY EMPLOYED IN INDUSTRY.

Until the closure of the Indian mints in June, 1893, practically all the silver imported into India—no silver being produced in the country (the quantity of silver extracted from silver-lead ore in Burma was some 30,000 ounces in 1909, 44,000 ounces in 1910, and 80,000 ounces in 1911)—was coined either in the mints of the Government or in those of the native States. Much of the coin was withdrawn annually from circulation to be hoarded or converted into ornaments, but there are no data except the imports of silver during the period since the closure of the Government mints on which to frame an estimate of the quantity actually so withdrawn. The import trade in silver was materially influenced for a period by speculation arising out of the special and transitory conditions which followed the closure of the mints, and again by the two famines of 1896–97 and 1899–1900. During the four years, 1901–02 to 1904–05, there were no disturbing influences affecting operations by the public, for the large imports for the dollar coinage were balanced by the exports of the coined dollars, and the average annual value during this period of the net imports, which amounted to £4,600,000, was probably fairly representative of what is required for industrial purposes, as silver for the rupee coinage is imported direct by the Government. In 1905–06 there was no coinage of dollars, and in their place only 50-cent pieces of the value of £24,384 were exported. In the following year also there was no coinage of either dollars or 50-cent pieces, and dollars of the value of £581 only were exported. In 1907–08 about 2,000,000 dollars were coined in the Bombay mint, of which the amount exported was valued at £190,336. In 1908–09 the number coined was 6,870,741 and the number exported was 6,811,515, valued at £609,048. In 1909–10 the number coined was 5,954,218 and the number exported was 5,946,284, valued at £517,204. Ten-cent and 5-cent pieces, valued at £129,201, were also coined for the first time in the Bombay mint during that year, and the value of the exports of these coins amounted to £122,704. In 1910–11 the number of dollars coined was 5,552,910 and the number exported was 5,147,628, valued at £485,711. The value of 20-cent, 10-cent, and 5-cent pieces coined in 1910–11 amounted to £122,904, and the value of the exports of these coins to £125,345. In 1911–12 the number of dollars coined was 37,470,509, the highest on record, and the number exported was 36,742,478, valued at £3,333,448. There was no coinage of 20-cent pieces in 1911–12, but the value of 10-cent and 5-cent pieces coined in the year amounted to £3,851 and the value of the exports of these coins, including 20-cent pieces, to £5,485. The average annual value of the net imports on private account during these last seven years amounted to nearly £5,500,000. Since the rupee became a token coin, the value of which as bullion is less than its nominal value, the practice of melting down rupees for the manufacture of ornaments and plate has become unprofitable, but the composition of the great existing hoards of silver is still largely a matter of conjecture.

IMPORTS AND EXPORTS OF GOLD.

Up to 1906–7 both the exports and imports of coined gold consisted principally of sovereigns, except that in 1900–1901 nearly one-fifth of the imports consisted of foreign coins. In 1907–8 the value of sovereigns exported amounted to £11,883, while the value of other coins was £44,252. From 1908–9 again, sovereigns have formed the principal item of both the exports and imports, except that in 1911–12 the value of other coins exported slightly exceeded that of sovereigns.

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The very large exports of gold in the years 1903–4, 1904–5, and 1905–6 were due to the measures taken by the Government to reduce an inconveniently large gold reserve by importing silver for coinage into rupees and paying for the metal by the exportation of gold. In 1904–5, £4,500,000 was thus exported to London for the purchase of silver, and £1,100,000 was also remitted in sovereigns for investment on behalf of the gold standard reserve fund. The exports of gold by Government in 1905–6 amounted to £6,000,000 and included the large additions to the gold standard reserve fund resulting from the heavy coinage of silver. In the following two years there was no export of gold on Government account, but in 1908–9 and 1909–10, £240,400 and £2,000, respectively, were exported. In 1910–11 again, there was no export of gold on Government account, but £5,000 was exported in 1911–12.

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IMPORTS AND EXPORTS OF SILVER.

The exports of silver consist chiefly of the Government of India rupees, which circulate extensively in Ceylon, Mauritius, Arabia, Zanzibar, the East African coast, the Bahrein Islands, and the ports of the Persian Gulf.

The principal imports of silver are from the United Kingdom and, to a much smaller extent, from Australia and China. During the two years 1903–4 and 1904–5, however, imports from the Straits Settlements for the dollar coinage were four times the value of the imports from Australia. From 1907–8 again, the imports from Australia have exceeded those from the Straits.

ESTIMATED STOCK OF GOLD COIN AND BULLION NOW IN THE COUNTRY.

It is impossible to make any estimate, since statistics of imports and exports previous to 1835–36 are incomplete. That the stock must have been large is certain, for the hoarding of the precious metals has always been a striking characteristic of the people of India. The registration of the imports by quantities began in 1887–88, and from that year to 1911–12 the net imports have been 30,271,466 ounces. No gold ore is imported.

The rupee value of the net imports since 1835–36, converted at the average rate of exchange in each year, is calculated to be £253,184,918. The quantity of gold retained in India is, however, greater than this by the amount produced in the Indian mines, for, although this is all exported, the value of the net imports, as stated above, has been calculated by deducting from the imports of foreign gold the exports of both foreign and Indian gold. The quantity produced since 1885 is 9,686,370 ounces, valued at £36,817,514. There is no record of the production for earlier years, but it is a negligible quantity.

ESTIMATED STOCK OF SILVER COIN (NATIONAL AND FOREIGN) AND BULLION NOW IN THE COUNTRY.

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 1900–1901, between eighty and ninety millions sterling in value; the coinage of the last 12 years added to the circulation a value of £87,510,000, but during the same period there were net exports of rupees representing a withdrawal from the circulation of about £6,700,000.

There is practically no stock of silver bullion in the country, except the stocks awaiting sale in the hands of importers and dealers and such quantities (which are probably small) as may be buried in hoards. Until the closure of the mints in June, 1893, most of the bullion imported was passed through the mints, and since then the metal imported is largely and without delay manufactured into ornaments, a small proportion being passed into the mints of the native States. Since 1893, when the British India mints were closed to free coinage, most of the native rupees in several States have been converted in the British mints into British rupees, which have now been adopted as the currency of those States, and consequently the coinage of bullion in the mints of the native States has been reduced to very small dimensions; but in 1904, owing to large operations in Hyderabad, the value of the coinage rose to £587,400, the quantity of silver used being eight times as great as in 1903 and two and a half times the average quantity of the preceding 10 years. In 1905 the figure fell to £435,052, but in 1906 the value of the coinage in Hyderabad alone rose to £1,258,235, which is more than double the value in 1904. The value of the coinage in all other States amounted to £12,799 only. In 1907 the value of the coinage in Hyderabad was £253,014 and that in the other States £13,901. In 1908 the value of the entire coinage in the native States amounted to only £14,047, but in 1909 it had arisen to £56,719, falling again to only £6,937 in 1910. In 1911 the figure stood at £14,673.

NOTE.—Where the values have been stated in sterling they represent the market value at the time converted at the rate of 15 rupees to £1 sterling. One rupee=16 annas=192 pies.

CURRENCY AND GOLD STANDARD RESERVES.

Rupee reserves are held partly in the currency reserves, partly in the gold standard reserve. In December, 1912, the amounts were approximately as follows:

Currency reserve [1]	£10,000,000
Gold standard reserve	3,750,000
Total	13,750,000

Sterling reserves are held partly in the currency reserve, partly in the gold standard reserve, and partly in the London cash balances. The forms in which they are held are gold (in the currency reserve, both in India and London, and to a small extent in the gold standard reserve), money lent at short notice (in the gold standard reserve and in the cash balances), and sterling securities (in the currency reserve and in the gold standard reserve). In December, 1912, the amounts were approximately as follows:

Gold:	
Currency reserve in India	£17,500,000
Currency reserve in London	7,250,000
Gold standard reserve in London	250,000
Total	25,000,000
Money at short notice:	
Gold standard reserve in London	1,000,000
Cash balances in London	7,500,000
Total	8,500,000
Sterling securities:	
Currency reserve	2,500,000
Gold standard reserve	16,000,000
Total	18,500,000
Aggregate sterling resources:	
Gold	25,000,000
Money at short notice	8,500,000
Securities	18,500,000
Total	52,000,000

TOTAL ABSORPTION OF CURRENCY.

[From Report on the Operations of the Currency Department, etc., of India for the year 1912-13.]

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Tender of imported sovereigns at the currency office.—According to the table "Balance of foreign trade, etc.," the net imports of sovereigns on private account in the year under report amounted to 26.43 crores. Of this amount about 25.15 crores net were tendered into the currency offices in exchange for notes or transfers, and about 1.28 crores absorbed direct without passing through the Government treasuries or currency offices. From 25.15 crores received by Government about 3.58 crores were remitted to England, as already explained in paragraph 8 (light weight), and of the amount so remitted 2.40 crores were again taken into the currency chest in the Bank of England. Thus (21.57+2.40) 23.97 crores were taken as an effective addition to the currency circulation in India.

Gold of the value of about 1.28 lacs not tendered to Government is believed to be either shield sovereigns or yellow sovereigns marked on the reverse with a large "Australia," for which a premium is offered in the bazar. Doubts have been expressed whether such large amounts of shield sovereigns are really procurable. The subject is not of much practical importance, because even if the major portion of the imports not tendered to Government does not represent shield sovereigns especially used for jewelry there is nothing improbable in the assumption that a portion of the imports in current weight sovereigns were directly passed from the banks for use either as currency or as ornaments. The subject of the proportion of shield sovereigns in light-weight coins has, however, been specially examined. There is no doubt that the large imports by the exchange banks contain a few shield sovereigns, for many such have found their way into the mints. In February, 1912, a lac of light-weight sovereigns packed for remittance to England were specially shroffed in the Bombay Mint and 839 shield and 112 yellow-colored Australian sovereigns were found in the consignment. Between March and June, 1912, 20,851 shield sovereigns found in a stock

[1] Including silver bullion in India or in transit.

of light-weight sovereigns of about £1,600,000 were actually separated at the Bombay Mint. These two examinations show a percentage of nearly 1.3. The shields are in such request in the bazar that the exchange banks are prepared to pay Government par value for light-weight coin and also the expenses of shroffing. I am also informed by a well-known bullion merchant in Bombay that Bombay imported £80,000 in shield sovereigns in the year 1912–13. This, I understand, was a special consignment apart from amounts found in large remittances for tender at the currency offices. On the whole, it is not unlikely that shield sovereigns formed a substantial proportion of those not tendered to Government.

The net addition to currency being worked out as above at 24.52 crores, it now remains to distribute this total circulation under the different denominations of currency. This is done in the following table:

[Amounts expressed in lacs of rupees.]

Items.	1909–10	1910–11	1911–12	1912–13	Total.
(1) Silver:					
New rupee coinage (excluding coinage for the gold standard reserve)				12,27	12,27
Increase (−) or decrease (+) in the currency reserve of rupees and bullion	+ 1,84	+ 3,22	+10,66	− 1,05	+14,67
Transfer from or to the gold standard reserve	+12,08	+ 90			+12,98
Total silver	+13,92	+ 4,12	+10,66	+11,22	+39,92
(2) Gold:					
Net imports of sovereigns (through currency)	+10,67	+10,88	+25,42	+21,57	+68,54
Increase (−) or decrease (+) in currency reserve of sovereigns in India	− 9,26	+ 2	−14,05	− 6,04	−29,33
Total gold	+ 1,41	+10,90	+11,37	+15,53	+39,21
(3) Increase in the circulation of currency notes	+ 8,92	+ 58	+ 6,37	+ 7,61	+23,48
(4) Increase (−) or decrease (+) in treasury balance	− 3,09	− 1,91	+ 1,91	− 9,84	−12,93
Grand total currency demands	+21,16	+13,69	+30,31	+24,52	+89,68

Distributing the increase or decrease in treasury balances among the different denominations of currency the total absorption of each denomination is worked out as follows:

[Amounts expressed in lacs of rupees.]

Items.	1909–10	1910–11	1911–12	1912–13
Gold	1,16	10,78	11,40	15,37
Silver (rupees and half rupees)	13,22	3,34	11,54	10,49
Currency notes	7,28	−83	7,56	6
Bank and other balances	−50	40	−19	−1,40
Total	21,16	13,69	30,31	24,52

These figures show that there was a steady increase in the absorption of gold in the country. The issues of rupees were less than those of 1911–12 in spite of the abnormal demands for jute.

GENERAL CONCLUSION.

It is now possible to indicate generally the use which is made of the sovereign in India at the present moment, and the task is made more easy by the fact that all the evidence is in accord with the conclusions to be arrived at by theoretical reasoning. In the first place there is a large mass of population who never enter into any transaction involving a receipt or expenditure of Rs. 15. To that class the sovereign will never penetrate. As regards the other classes, the use made of the sovereign varies considerably in various provinces, as has been already indicated. But the following general conclusions seem to be permissible. Take the trading community. They are well aware of the intrinsic value of the sovereign, and even though they might not be able to get rid of one readily in local trade transactions, they would probably accept a sovereign if offered in the course of business. One can now say more than this.

In every town of importance in India, except in a few outlying districts, the sovereign can be used in retail transactions.

Then there are the comparatively well-to-do people. The sovereign is entering more and more into their ceremonial life, as, e. g., for presents at marriage ceremonies. They are finding that the sovereign is a very convenient and portable form of value. Hence its use on journeys and pilgrimages and for remittance purposes is increasing. Its use in retail transactions has already been discussed. These people know that Government accepts the sovereign readily, so small payments to Government are often made in this medium. There can be no doubt that sovereigns pass into hoards to some extent. Local custom as regards their use for ornaments seems to vary considerably in various parts of India. As was to be expected, Government servants, pensioners, and other payees have taken the lead in the acceptance of sovereigns.

Finally, we come to the most important portion of the Indian population, the agricultural community. The variations from province to province of the absorption of gold are due very largely to the use of the sovereign by this community. Every large expansion of such absorption has been due to an increased use of gold in the purchase of crops, and has thus been the direct outcome of the initiative of the wholesale purchaser. It is to the latter, more than to any other, class that the extended use of gold is due. And so far experience has shown that an attempt to use gold in such purchases, if persevered with, has always succeeded. There is even a strong volume of evidence that in parts of the Punjab the sovereign is preferred to the rupee, and a purchaser offering gold has an advantage over one offering silver. The use of gold in the purchase of crops is now preeminent in the wheat trade in the Punjab; it is large and increasing in the cotton trade of Bombay and the cotton and spring crops in northern India, and it has obtained a footing in the west of the Madras Presidency. It has at last touched the rice trade in Burma.

In view of statements (in a prior paragraph) it is clear that gold has fairly free circulation in parts of the Punjab and, to a smaller extent, in parts of Bombay and the United Provinces. I mean by this that there are many sovereigns which pass through a fair number of hands and are used as a medium of exchange in many transactions before they return to treasuries or pass into hoards. Giving "circulation" the wider meaning, which neglects to take into account the number of exchange transactions performed by each coin during circulation. Statement VI–A indicates a considerable and increasing volume of gold circulation except in Bengal (outside Calcutta), Assam, Bihar, and Orissa, and Burma.

It must not be thought that every sovereign which is absorbed is hoarded or melted down. A very large sum of money is in actual use in India. Banks have cash reserves, traders have till money, private persons have their petty cash. There can be no doubt that sovereigns now form some, and an increasing, portion of this daily balance of cash in hand; and sovereigns so in use certainly must not be regarded as hoarded. Again a certain amount of gold must leave India in the pockets of travelers.

It is not for me to discuss whether a gold currency is necessary for the maintenance of exchange. But the conclusion must be drawn from these figures and accumulated opinions that the sovereign really has entered into the economic life of India. The withdrawal of the sovereign would now be viewed with disfavor by many, to whom currency controversies are unknown, who yet realize that this coin is superior to any other.

Financial Troubles in India.

[Official dispatch from Henry D. Baker, American Consul.]

Sir: I have the honor to state that a serious financial crisis has lately overtaken important native business interests in India. Some of the largest native banks have been obliged to go into liquidation, causing severe losses to many native firms and to thousands of people generally and creating a general atmosphere of business depression throughout this Empire, and especially in Bombay, where two of the largest native banks in India have failed (the Credit Bank of India, and the Indian Specie Bank). The present banking troubles are confined entirely to the native banks, and although there has been a run on one well-known English bank in Bombay, yet up to the present time none of the English or foreign banks have become involved in the failures, and they will probably emerge from the crisis with their credit and prestige much strengthened.

The failures of these Indian banks have in nearly every instance revealed a scandalous state of affairs, their managers and directors having evidently been responsible for the troubles of their institutions by reason of their own personal speculations and embezzlements. Some of these banks have apparently been in a real state of insolvency for some time past, but by false statements and careless or dishonest audits

their true condition has been kept from the public until they were forced to go into liquidation by reason of the runs made on them; moreover, in several instances the dividends were found to have been paid not out of earnings but out of capital or funds on deposit. The present crisis is an extremely severe blow to what is known as the "swadeshi" banking and industrial movement in India, the term "swadeshi" meaning indigenous, or pertaining to the home or mother country of India, and suggestive of the idea of "India for the Indians," thus appealing to those native elements which have felt that the business and industrial affairs of their country should be controlled by natives and for local rather than for foreign profit.

The present troubles started in September, 1913, with the failure of the People's Bank at Amritsar, which precipitated a run upon other native banks which some of them were unable to meet, causing further lack of confidence in the position of native banks generally. In October the Credit Bank of India at Bombay was obliged to close its doors, just as it seemed as if the panic was about to be allayed. The failure of this important institution created a panic in the share market of Bombay, as the managing director of this bank and some of his friends have been found heavily involved in speculations which had resulted disastrously. The shares of Bombay cotton mills and other important local industrial enterprises experienced drastic declines; moreover, the local piece-goods and cotton markets, also the markets for pearls, became extremely dull, and an atmosphere of anxious uncertainty was created in all the commercial centers of India, but especially at Bombay. There was also heavy selling for Indian account in the silver market at London, which created further disturbing rumors to the effect that several important native banks had been meeting with severe losses through their support of a syndicate which had been attempting to corner silver, and also by large loans to pearl merchants who had apparently been placed in an insolvent condition by declines in the pearl market.

The situation however, was again taking a turn for the better, and official government statements to the effect that reasonable assistance would be given to worthy institutions was causing some revival of confidence, when on about the 20th of November a petition was filed by a small shareholder in the Indian Specie Bank at Bombay for the winding up of this bank. The petition was voluntarily withdrawn about four days later by the petitioner himself, whose shares were purchased by the bank's directors at the price he asked, but in the meantime the court proceedings which had already been instituted caused admission of certain irregularities, which led to a general suspicion that the bank was practically insolvent. During the five days subsequent to the withdrawal of this petition funds amounting to nearly $500,000 were withdrawn from deposit account at this bank; in fact, almost everyone entitled to draw money from this bank did so, including even the directors and shareholders themselves. On the night of December 5 it was realized that only about $20,000 remained as a cash balance in the bank to meet probable withdrawals during the next day of about $50,000.

On the morning of December 6, an immense sensation was created in Bombay by the news that Mr. Chunilal D. Saraiya, the managing director of the Indian Specie Bank, had suddenly died from an illness which was certified by three native doctors to have been due to natural causes. Mr. Saraiya had been known as the "father of swadeshi banking," and was considered the greatest native financier in India, and also had an international reputation as the "silver king," owing to his more or less successful efforts in the past to corner the silver market, and to compel the Indian Government to pay his own prices for silver bullion for currency purposes. The Times of India, in an editorial article on the death of Mr. Saraiya, mentions that: "The skill with which he organized his great silver deals and bore the heavy burden they entailed with an unruffled mien, the boldness of his operations, the rapidity and daring with which he worked, belonged to the sphere of American finance rather than to anything which we are accustomed to associate with the conservative East."

Within three hours after the death of Mr. Saraiya, his body was consigned to the funeral pyre, so that the prevailing suspicion that he had committed suicide was incapable of being verified. In the meantime, the cremation of his body had scarcely occurred before the directors of the banks were in court with the petition for the compulsory winding up of the bank, and the same interests which only five days previously had been most vehement in their protestations against such a course now vied with each other in their desire to close the bank at once.

The judge in granting this second petition for the winding up of the Indian Specie Bank after a further provisional investigation had been made into its affairs, stated that it had been found that the loss already sustained by the bank in silver speculations amounted to $2,625,820, while there was a further anticipated loss of about $1,000,000. The judge further said:

"In the investigation in the affairs of the bank the directors will have to meet some very serious allegations made against them or some of them. They are all men of respectability, some of them occupying high positions in social and financial circles, and it may be that they will be able to meet the allegations made against them successfully and clear themselves from all aspersions that are cast upon them now. But it seems to me that having regard to the colossal speculations in silver alone by the bank for a prolonged period, having regard also to the immense sums of money lost in those speculations, and having regard to the fact that it was a matter of common notoriety that the Specie Bank was cornering silver, it would be a question for the court to consider, when the question arises, if the directors were ignorant of these facts during the whole time or whether they actively sanctioned or passively connived at the managing director's transactions and if they incurred any, and if so what, responsibility in respect of these and other losses of the bank."

It was also found that the Indian Specie Bank had made advances on approximately $2,000,000 worth of pearls, which probably could not be sold under present market conditions for more than about 75 per cent of the amount of such advances.

The announcement of the failure of the Indian Specie Bank caused severe demoralization in the silver markets of the world and within one day the Bombay silver market showed a decline of about 1½ per cent, while American quotations for silver were reported to have dropped 1 per cent. There was subsequently, however, a recovery in value of most of such loss, owing to a report that the bank's entire unrealized stock in London, both in actual silver and in the form of contracts for forward delivery, had been acquired by a powerful London syndicate made up apparently of important interests which already controlled a great deal of silver, the market for which it now seemed necessary to support.

The collapse of the Indian Specie Bank has much further accentuated the condition of business depression in India. Notwithstanding the present holiday season, when business ought normally to be especially brisk, there seemed to be reports from all parts of India, but especially in Bombay, of trade falling off, and of merchants having their money tied up in goods they could not sell. One leading newspaper proprietor informs me that many of his advertising contracts have been suddenly canceled, and that his usually very profitable newspaper now scarcely pays expenses. The effect on various native enterprises which have made use of money borrowed from native banks will undoubtedly prove very serious. Conditions in Bombay are at present very similar to what they were in 1865 and 1866, at the time of the failure of many banks and firms which became involved in the disastrous collapse of local speculation in cotton which followed the end of the American Civil War, when Indian cotton was suddenly deprived of the profitable monopoly which it had temporarily enjoyed.

The banks which up to the present date (Dec. 11, 1913) have failed in India are as follows: The People's Bank of India, Lahore, India; the Credit Bank of India (Ltd.), Bombay, India; the Indian Specie Bank, Bombay, India; Amritsar Bank, Amritsar, India; Kathiawar & Ahmedabad Banking Co., Ahmedabad, India; Bombay Banking Co., Bombay, India; Hindustan Bank, Karachi, India; Lahore Bank (Ltd.), Lahore, India; Pioneers Bank (Ltd.), Bombay, India.

Most of the above banks have had many branches in various parts of India, so that the distress created by their failures has by no means been purely local.

Such a rude shock has been given to confidence in India, in the native or Swadeshi banks, that even those which have probably been honestly and efficiently managed are likely to find it difficult to continue business in the future. There seems to be a general impression at present that practically all the banks which have failed were operated on lines which would not have been considered sound, ethical, or honest according to western ideas, and in fact that they were being run chiefly for the personal profit of their managers and directors, regardless of their responsibilities to depositors and shareholders. The present discredit of the "Swadeshi" banks will, it is feared, have far-reaching consequences in causing the native population to hoard their money even more than they have done in the past. From an international economic standpoint it has often been pointed out as being unfortunate that India, with its tremendous collective wealth, should have such comparatively little capital available for its industrial and commercial development, and that this Empire is constantly absorbing largely of gold from the world's supply and either hoarding the same in the ground or converting it into jewelry and other articles of personal display. The "Swadeshi" banking movement which has now come to such grief had given promise of making the natives of India more venturesome with their treasure, so that much hoarded wealth could be made use of for the purposes of commerce and industry. Unless, however, the natives of the country should now make greater use of the European banks which have demonstrated their soundness in this crisis,

there seems likely to be a greater tendency than ever for the people of the country to hoard their savings.

The position of the Government of India with reference to this crisis is shown in the following remarks from his excellency the viceroy in a recent address to the Madras Chamber of Commerce:

"The disturbance of credit which originated in the first banking failures in the Punjab has extended in some degree to northern India generally, while in the storm center in Bombay the crisis has already produced calamitous results. I shall not attempt to indicate the causes to which the troubles may be attributed. But I wish to emphasize two points. In the first place, we have felt that in these exceptional conditions the Government of India ought not to take up an attitude of entire aloofness and detachment. We have closely followed the course of events, and where it has been possible and legitimate to do so we have given timely assistance. I am glad to say that there has been no undue disposition to look to Government for help. Such help as we can properly give is limited in extent and necessarily subject to conditions and safeguards. But what we could do has been and will continue to be done. Secondly, I wish to say a word about the future. These failures have inevitably aroused some distrust in Indian banking institutions, and the feeling of disquiet is not likely to be quickly removed. We must all deplore the setback which these events must be expected to give to the tendency which has been so pronounced in recent years for the savings of the people to be increasingly applied in investment and industrial enterprise. In spite of inexperience or recklessness, the movement was sound in itself. Indeed, it is a necessary condition of India's development and prosperity, and I am convinced that it will be maintained in spite of temporary checks. If the Indian investor is taught by these events to be more careful to distinguish between sound and unsound undertakings, or if they pave the way for some better system of regulation and protection, they will not have been unfruitful of beneficent result. Meanwhile, I earnestly hope that the legitimate caution which these misfortunes inspire will not degenerate into unreasoning dismay, the only outcome of which must be to confound the good with the bad and bring heavy loss upon investors and depositors whose money is lodged with some institutions."

There has been a somewhat curious coincidence that only a few days previous to the failure of the People's Bank, which started the present panic, the Government of India should have addressed local governments and chambers of commerce on the important question of banking legislation. It appears to be the present intention of the Government of India to place a restriction on the use of the term "bank" and to allow it to be used only by companies which have been registered under the companies act. There will probably also be in the future some minimum limit with regard to subscribed capital, in order to prevent the establishment of useless and undercapitalized institutions, and also it is likely that all banks will be required to carry proper reserves, and not be allowed to distribute dividends at the risk of depleting necessary reserves. Furthermore, the recent scandals as to the worthless audits of native banks will probably lead to legislation fixing more clearly the duties and responsibilities of auditors in this country.

The present business depression in India seems likely to curtail for some time the volume of foreign imports into this country, as until prosperity is again fully restored the leading local merchants are likely to purchase only such goods as they are sure will not be left unduly long on their hands.

It may be well for American exporters to India who have been dealing directly with native customers to take some extra precautions as to their financial standing, and especially to see that any banking arrangements or guarantees are through well-established European and not native banks.

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

HENRY D. BAKER,
American Consul.

BOMBAY, INDIA, *December 11, 1913.*

BRITISH NORTH BORNEO.

SANDAKAN.

1, 2 (*a* and *b*), 3, 4, 5, 6, 9, 10, 11, and 12 (*a* and *b*). None. No mint.

7. Approximate stock of silver coin in the country on December 31, 1912: In public treasuries, $257,000.

8. Government notes outstanding at the end of the year 1912, $727,569.

CEYLON.

1, 2 (*a* and *b*), 4, 5, 6, 10, and 11. None.

* * * * * * *

3. No means in this office to obtain the information regarding the amount of gold and silver used in industrial arts during the calendar year 1912.

7. Approximate stock of gold and silver coin in the country on December 31, 1912:

Description.	In public treasuries.	In banks.	In circulation.
			Rupees.
Gold coin	£200,519	[1]	
Silver coin:	*Rupees.*		
Rupees	8,497,629.00	[1]	
Small silver	133,284.55		[2] 5,046,715.45

[1] No means available in this office for ascertaining this information.
[2] Small silver in circulation exclusive of 133,284.55 rupees belonging to currency reserve and in the pay offices.

8. Government notes outstanding at the end of the year 1912:

Notes.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Rupees.	*Rupees.*	*Rupees.*
Government notes	23,183,370	6,011,608.77 (£410,776 5s. 6d.)	5,740,464.09

The local banks do not issue notes.

9. There is no premium on gold. The actual currency of the country is as follows: Gold, sovereign (fixed at 15 rupees by a Government proclamation); silver, Indian rupee; silver, subsidiary coins of Ceylon—50-cent piece, 25-cent piece, 10-cent piece; nickel, 5-cent piece; copper, 1-cent piece and ½-cent piece.

12. (*a*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
United Kingdom	574,629	3,976	2,225	545,095
British India	50	100	3,577,109	805
India (excluding British India)	.....	.....	1,140	.....
Straits Settlements	390	60	.....	.....
Gibraltar	75	.....	.....	.....
New South Wales	150,000	.....	.....	.....
West Australia	2,250,000	.....	.....	.....
Siam	30	.....	.....	.....
Turkey in Europe	602	.....	.....	.....
Total	2,975,776	4,136	3,580,474	545,900

No exports of gold or silver.

CHINA.

CANTON (KWANGTUNG) PROVINCE.

1. No gold coined. Total amount of silver coined in the first year of the China Republic, 1912:

Denomination.	Pieces.	Value.
		Mexican dolls.
20 cents	88,000,000	$17,600,000

2 (*a*). Since the 9th moon of the first year of the China Republic (September, 1912) the amount coined by the Canton mint for the Kwangsi Transportation Department was 1,999,737 20-cent pieces, equal to $399,947.40 Mexican currency.

2 (*b*). No.

3, 4, 5, 6, 9, 11, and 12 (*a*). None.

7. Approximate stock of silver coin and bullion in Canton, December 31, 1912:

Stock.	In public treasuries.	In banks.	In circulation.
Silver coin	[1] $1,000,000	[1] $20,000,000	[1] $18,000,000

[1] Mexican currency.

On December 31, 1912, it was estimated that there was a very small amount of bullion on hand at Canton. The amount of silver coins was over $40,000,000 Mexican currency, of which over $1,000,000 was in the Government Treasury, about $20,000,000 in the banks, and the amount on hand in the business firms and in circulation was estimated to be upward of $18,000,000. As the state of affairs in Canton has only just been settled, the means available for investigation are incomplete. Consequently the above figures are only approximate.

8. During 1912 the new notes issued by the Republican Government amounted to $12,391,000, Mexican currency, besides $4,000,000, Mexican currency, for the redemption of old notes, making a total of $16,391,000 new notes in circulation. This amount, of course, does not include the notes issued by the Manchu Government, which, after the redemption of the $4,000,000, as above stated, is said to be about $5,000,000, Mexican currency, still in circulation. Owing to the Government's having suspended the exchange of these notes into silver, the amount of silver coin held in reserve is to be kept secret and can not be disclosed.

10. No laws affecting the currency or banking have yet been enacted by the central government, and as the provincial government is powerless to act in this regard, consequently no such laws are in existence. But in respect to the paper money, the Government as well as the business community are required to accept these notes as a basis of exchange, and native banks are required to transact business without differentiating between paper and silver, and no discount whatever is allowed.

12 (*b*). Canton is the chief center for the importation and exportation of silver. Since 1912, by-laws have been in force prohibiting the exportation of silver, and no coins were supposed to have been exported during that year. Of course, some were doubtless smuggled, but the amount was not large. No bullion was exported. The importation and exportation of ore can not be ascertained until a report is submitted from the maritime customs.

As regards the importation of silver coins, save some Mexican dollars and Hongkong small coin, there was practically none. In respect to the amount of bullion imported, the amount purchased and imported by the commissioner of finance was taels 7,214,921–4–7, and the amount purchased by the Kwangsi Government was less than taels 1,000,000.

CHEFOO PROVINCE.

1, 2 (*a* and *b*), 3, 4, and 5. None (no mint).

* * * * * * *

7. Approximate stock of silver coin and bullion in the Province on December 31, 1912:

Classification.	In banks.	In circulation.
	Chefoo dollars.	
Silver coin	250,000	[1] $100,000
Silver bullion	850,000	[1] 50,000
Total	1,100,000	150,000

[1] Estimated.

There is no public treasury in the Province.

8. Government notes outstanding at the end of the year 1912:

Notes.	Notes outstanding.
Government (semi) issue	$391,000
Government outstanding (estimated)	190,000

Bank notes (nil).

9. Premium on gold during 1912: Highest premium, 52 per cent; lowest premium, 46 per cent; average premium, 49 per cent. The actual currency of the country is silver and copper.

10, 11, and 12 (*a* and *b*). None.

CHUNGKING PROVINCE.

1. No gold coined. Amount of silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
Silver (new coinage):		
Dollars	2,886,988	
Half dollars	146,916	
20 cents	95,950	
10 cents	370,561	
Total	3,500,415	[1] $2,996,692

[1] Mexican dollars.

2 (*a*), 3, 4, 5, 6; 10 and 11. None.

2 (*b*). The above silver coinage was issued by the mint of the Province of Szechuan, at Chengtu.

7. Approximate stock of gold and silver in the country: Impossible to ascertain.

8. About $13,000,000 (Mexican) in Government notes. Amount of bank notes impossible to determine.

9. No gold standard recognized. Gold sells like any other commodity.

12 (*a*). No movement of gold whatsoever reported.

12 (*b*). Imports and exports of silver during the calendar year 1912:

Year.	Silver coin.		Silver bullion.	
	Imports.	Exports.	Imports.	Exports.
1912 [1]	$1,186	$931	$2,096	$1,326,931

[1] No statistics by countries available.

(Values in United States currency.)

FOOCHOW PROVINCE.

Information received from the Fukien Government Bank states that the bank can by no means obtain the data, owing to the lack of development of the enterprises given in your interrogatories. However, it furnishes a special paper containing the information that it could collect (covering question No. 8). I inclose herewith copy of report made by the said bank:

Amount of paper notes issued by Government bank	$400,000 to $500,000
Silver held for redemption, over	200,000
Paper notes issued by all native banks	1,500,000 to 1,600,000
Silver held for redemption	300,000 to 400,000
Silver dollars in circulation	700,000 to 800,000

HANKOW.

1. Amount of silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
New coinage 1 dollar (Mexican)		[1] $6,837,696
Recoinage 1 dollar (Mexican)		[1] 25,304
Total	6,863,000	[1] 6,863,000

[1] Mexican dollars.

2 (*a* and *b*), 4, 5, 6, 7, 8, 10, 11, and 12 (*a* and *b*). None. No statistics available.

9. Premium on gold during 1912: Highest rate, $2.36 Mexican; lowest rate, $2.08 Mexican; average rate, $2.22 Mexican. The actual currency of the country is Mexican dollars, valued from 40 to 55 cents United States gold, but value always fluctuating.

(This office has been in close correspondence with the Chinese authorities for months to obtain the few statistics contained in this report; in most cases, the officials can not answer the questions asked, and practically no statistics are ever kept by the Chinese.)

HONGKONG.

1, 2 (*a*), 3, 4, 5, 6, 10, 11, and 12 (*a*). None.

2 (*b*). "Of the total British dollars (silver) coined at the Bombay (India) mint, a good deal goes to Tientsin and northern China for circulation there."

7. Approximate stock of gold and silver coin and bullion in the Province on December 31, 1912:

Classification.	In banks.	In circulation.
Gold coin	[1] $1,172,000.00	
Gold bullion	225,000.00	
Silver coin	[2] 5,002,042.81	$36,992,370
Silver bullion	[3] 500,000.00	
Total	6,899,042.81	36,992,370

[1] In addition, the following: Gold sovereigns, 4,133; double eagles, 3; Netherlands gold florins, 30.
[2] Silver coin and silver bullion, 19,000,000 ounces; silver bullion, 50,297 ounces.
[3] Approximate circulation (approximate amount of Hongkong silver and copper subsidiary coins, 50, 20, 10, and 5 cent pieces, and 1 cent and mil pieces, put into circulation) $43,999,830
Amount withdrawn from circulation and sold as bullion 7,007,460
Balance approximately in circulation 36,992,370

Values in Mexican dollars.

8. Bank notes outstanding at the end of the year 1912:

Item.	Notes outstanding.	Legal-tender silver holdings.
Banks of issue	[1] $25,610,211	[2] $50,080,000

[1] Hongkong currency. [2] Specie in reserve.

9. The actual currency of the country is silver.

12 (*b*). "Refer to Shanghai for total of silver imported from America, and refer to San Francisco for total silver export to China. The difference between these two amounts is chiefly accounted for imports of American silver in Hongkong, although a small portion has been continued to India."

HUPEH GOVERNMENT MINT.

1. No gold coinage was executed at the mint.

Silver dollars were coined at the Hupeh Government mint in 1912 to the amount of $6,863,000; each dollar being equal to 7 mace 2 candareens of Yangli sycee silver. The total amounts to 4,941,360 taels.

The amount of recoinage is not stated separately, the above figures including both recoinage and coinage from bullion.

No subsidiary silver currency was coined in 1912, as there is little demand for it in this market.

Copper coins minted came to 468,356,000 1-cent pieces, known as 10-cash pieces, each weighing 2 mace. At the average exchange of 130 coppers to 1 local dollar this would be equal to $360,274 silver. Many of these coins were made of copper secured by melting down old and useless cannon. They were used to redeem the notes of the Hupeh Government bank.

2 (*a* and *b*). No coinage was executed at other mints for this Government, and no coinage was executed for other Provinces or countries at this mint in 1912.

* * * * * * *

4 and 5. No gold or silver in the form of plate, jewelry, or other old material was used at the mint for coinage, pure sycee only being used.

* * * * * * *

7. (No reply.)

8. It is stated that the notes of the Government bank are secured by the houses and lands at Wuchang and Hankow belonging to the said bank. The commissioner of foreign affairs states that this security is probably equal to the amount of the notes outstanding. The cash notes have until recently been at par. The dollar notes have been quoted on the street ordinarily at 110 coppers, which means a discount of about 15 per cent, as the silver dollar brings usually 130 coppers. The coin reserve is therefore obviously insufficient or nonexistent. There being little demand for the dollar notes they tend to be quoted lower, and less importance is attached to keeping them at par than in the case of the cash notes.

No further information has been obtained regarding note issues.

NANKING.

1. No gold coined. Amount of silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
Silver (new coinage):		
One dollar	23,615,000	$23,615,000
Twenty cents	133,000	26,600
Total	23,748,000	[1] 23,641,600

[1] The silver bullion used was entirely of native origin. The dragon dollar coined at Nanking and elsewhere is approximately the same weight and fineness as the Mexican dollar.

2 (*a* and *b*), 3, 5, 7, 8, 10, 11, and 12 (*a* and *b*). None.

4. The Nanking mint has received from Yunnan and Shensi 485,000 ounces of silver bullion this year (1912).

* * * * * * *

9. There is a premium on gold. The actual currency of the country is copper cash.

NEWCHWANG PROVINCE.

1, 2 (*a* and *b*), 3, 4, 5, 6, 10, and 11. None.

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1912:

Classification.	In banks.	In circulation.
Gold coin	$400	.....
Gold bullion	.....	.....
Silver coin	460,000	$260,000
Silver bullion	51,000	44,100
Total	511,400	304,100

8. Government and bank notes outstanding at the end of the year 1912:

Notes.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government	$174,800	(1)	(1)
Banks of issue	510,000	(1)	(1)
Total	684,800		

[1] Reserve held at Home Offices of Yokohama Specie Bank and Russo-Asiatic Bank.

9. Premium on gold during 1912: Highest premium, 52⅝ per cent; lowest premium, 44 per cent; average premium, 48 per cent. The actual currency of the country is Mexican dollars; Haikwan and Newchwang taels.

12 (*a*). Imports and exports of gold during 1912. None.

12 (*b*). Imports and exports of silver during the calendar year 1912:

Country.	Coin.		Bullion.	
	Imports.	Exports.	Imports.	Exports.
Chinese ports	$60,130	$473,830	$413,670	$247,790

MUKDEN.

1. Gold coinage during the calendar year 1912. None. Silver coinage as follows:

Denomination.	Number.
20-cent pieces	22,227,540

2 (*a* and *b*), 4, 5, 9, 10, and 11. None.

* * * * * * *

7. Approximate stock of gold and silver in the country on December 31, 1912:

Classification.	In circulation.[1]
	Sycee dollars.[2]
Gold coin	
Gold bullion	
Silver coin	[3] 17,182,968
Silver bullion	
Total	17,182,968

[1] In Fengtien Province.
[2] Sycee dollar equals United States $0.40.
[3] Includes stock in public treasury and in banks.

8. Government and bank notes outstanding at the end of the year 1912:

[In Fengtien Province.]

Notes.	Notes outstanding.	Legal-tender silver holdings.
Provincial government bank	[1] 10,415,045 [2] 10,000 [3] 200,000	[3] 4,353,926
Bank of Agriculture	[1] 150,000	[1] 300,000
Total	10,775,045	4,653,926

[1] Sycee dollars. [2] Mexican dollars. [3] Mukden taels. ($1=United States $0.65.)

Information for other banks unobtainable.

12 (*a*). Exports of gold (Manchuria) during the calendar year 1912:

Classification.	Country.	Exports.
Gold bullion and ore	Korea	*Haikwan taels.*[1] 5,446

[1] Customs taels. ($1=United States $0.716.)

12 (*b*). Imports and exports of silver (Manchuria) during the calendar year 1912:

Country.	Silver coin.		Silver bullion.	
	Imports.	Exports.	Imports.	Exports.
	Haikwan taels.[1]	*Haikwan taels.*[1]	*Haikwan taels.*[1]	*Haikwan taels.*[1]
China	1,067,742	3,889,673	4,534,764	1,245,124
Japan	64,000	47,900	.....	.....
Korea	10,536	64,886	2,171	70,017
Total	1,142,278	4,002,459	4,536,935	1,315,141

[1] Customs taels.

PEKING.

1. No gold coined. Amount of silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
Silver (new coinage):		
Dollars	43,917,349	.....
20 cents	110,361,140	.....
Total	154,278,489	[1] $32,548,010

[1] United States dollars.

NOTE.—Partial report. Four mints reported: Mukden, Tientsin, Nanking, and Canton.

2 (*a* and *b*), 3, 4, 6, and 11. None.

5. Amount of United States gold coin imported during 1912: $9,375. None melted at mints.

7. Stock of gold and silver coin and bullion in the country on December 31, 1912: Unknown.

8. Government and bank notes outstanding at the end of the year 1912:

Items.	Notes outstanding.
Government	[1] $55,081,922
Banks of issue	[1] 10,043,383
Total	[1] 65,125,305

[1] Value in United States dollars.

NOTE.—These figures are not complete; it has been impossible to obtain reports from some of the provinces. Eleven out of 22 have reported, but these are the most important. $75,000,000 may cover all. The paper currency issued by many of the provinces during the revolution is at a discount, varying from 10 to 30 per cent. The amount of this currency is stated only approximately.

9. No gold currency. Actual currency is copper, silver, and paper.

10. Attempt has been made to organize a bank of China to take the place of the former Ta Ch'ing Bank—the Imperial Government Bank—but the Government has

not been able to supply its portion of the capital. A copy of the regulations of the new bank is inclosed.

12 (*a*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
Europe				$957,632		$8,622,863	$6,136	$6,255,952
America		$97,828	$496		$2,289	3,488,206		
India					19,733	1,701,688	244,445	557,879
Saigon and Tonkin					1,736,789			
Hongkong and Macao	$145,817	87,989	4,212	348,799	9,884,372	6,958,017	10,268,876	1,000,945
Japan	6,499,968		2,362	42,328	693,259	249,373	116,960	367,090
Korea		24,666		3,419	14,392	1,607	15,854	52,553
Vladivostok			1,185		154			75
Siam							220,470	
Dutch Indies							9,058	
Straits Settlements	823,162							12,436
Total	7,468,947	210,483	8,255	1,352,178	12,350,988	21,021,754	10,881,799	8,246,930

DRAFT LAW FOR UNIFICATION OF SILVER COINAGE.

[Extract from the Peking Daily News, Nov. 19, 1913.]

The following draft is drawn up by Mr. Hsu Un-yuan, acting director of the audit department, who was one of the three members on the currency reform commission, specially appointed by a presidential order dated February 20. The Government has decided upon the adoption of the silver standard. Mr. Hsu, who is himself a strong advocate of the silver standard, makes it the basis of his scheme for the unification of the national coinage. We learn that the general outline of the scheme which the Government will adopt is similar to what is recommended by Mr. Hsu.—Ed.

ARTICLE 1. The unit of the national coin of the Chinese Republic will be called the huan.

NOTE.—In olden times the currency system in China was called "huan-fa." In the past we have been accustomed to call the dollar yuan. This word is also used by Japan. In order to make a distinction between the currency units of the two countries, we adopt the ancient name huan as the name for our unit. The various countries which join the Latin Coinage Association observe the same standard as regards weight and fineness, but the names by which their standard coins are designated are different from each other.

ARTICLE 2. The total weight of the unit shall be 55 candareens Kuping weight, or 20 grammes.

NOTE.—The principal cause responsible for the confusion in our currency system is the lack of fixed value of the standard and token coins. One necessary step in the reform is to arrange the values of the coins so as to render possible the introduction of decimal progression, which will greatly facilitate the unification of the currency system.

The 72-candareen silver dollar now in circulation is approximately equivalent to 1,300 cash or 130 coppers, which is a very irregular and inconvenient number. It is impossible to introduce decimal progression with this number, and if it is forcibly done, there will be ample ground for the playing of tricks, and the State will suffer from it.

The silver dollar is in circulation in the prosperous trading ports, but in inland towns the cash is the principal medium of exchange. The cash has thousands of years of history behind it. In examining our ancient history we find that only the cash was profusely alluded to in connection with the currency of this country. It is therefore quite true to say that the history of the currency system in China is the history of the cash. In reforming the currency system the traditions of the country and the customs of the people must be seriously considered. We must not neglect the problem of the cash in reaching a decision upon the weight of the unit.

As the 72-candareen dollar is now approximately equivalent to 1,300 cash, then the 55-candareen dollar will be approximately equivalent to 1,000 cash, which is a num-

ber at once regular, convenient, and possible of decimal progression. The relative value between silver and the cash will not be altered. The people will be in possession of a dollar whose value is not too high for daily transactions. It will not tend to force up the standard of living.

The 72-candareen dollar is of too high a value to be suitable to the people and it invites irregularity. Some persons contend that the 72-candareen dollar is to be preferred because to change it to 55 candareens will occasion a disturbance on the market. But I assure them that this disturbance will be no greater than that which will be occasioned by the enforcing of a fixed class of the 72-candareen dollar. For we all know the different Provinces are using different classes of dollars, and the rejectien of the dollar from a neighboring Province by the bankers has become almost an unbreakable custom. The Peking dollar will not be tolerated in Shanghai. The Shantung bankers profess that they will acept all classes of dollars. But while accepting the Hupeh dollar at its normal value, the Shantung bankers will depreciate the Peiyang (northern) dollar. It will be very difficult to compel the bankers to accept all classes of the 72-candareen dollar without discrimination.

Dr. Vissering, adviser to the Chinese Government on currency, is also of the view that the change of the unit to a lesser value will be of great benefit and utility to the Chinese people. This proposal is generally endorsed by the foreign banks in China. The currency loan will be the means of effecting the currency reform. The views of the foreign bankers should also be considered.

To introduce by force decimal progression with the 72-candareen dollar will be a source of great danger. This act will encourage speculation. A dollar is now worth as much as 1,320. If its value is forced down to 1,000, the laboring and other classes will suffer acutely, as the dollar will be depreciated by one-fourth of its usual value, and there is no prospect of lowering the price of the necessary commodities.

Therefore the adoption of the 55-candareen unit is the most reasonable way of effecting the unification of national coinage.

ARTICLE 3. The fineness of the new unit "huan" shall be 90 per cent.

NOTE.—In foreign countries the fineness of the standard coin is usually 90 per cent. The "fuan" shall consist of an alloy with 90 per cent silver and the remaining part copper.

ARTICLE 4. The huan shall be divided into 100 feng or cent; each feng shall be divided into 10 li.

ARTICLE 5. The national coinage shall consist of the following classes:

A. The standard coin. There shall be one kind of standard coin, the huan, which is the unit of the national currency.

B. The token coin. There shall be three kinds of token coin: Silver, nickel, and copper.

1. The silver token coin is subdivided into two kinds: 50 feng and 20 feng.

2. The nickel token coin is subdivided into two kinds: 10 feng and 5 feng.

3. The copper token coin is subdivided into two kinds: 1 feng and 1 li. One li shall be of the same value as the cash now in current use.

ARTICLE 6. The following limit shall be placed on the use of the various kinds of coins:

A. There is no restriction to the use of the standard coin.

B. The amount of silver token coin involved in one transaction shall not exceed 10 huan.

C. The amount of nickel token coin involved in one transaction shall not exceed 5 huan.

D. The amount of copper token coin involved in one transaction shall not exceed 1 huan.

But the above rules do not apply when respectable banks and firms or trustworthy merchants take the token coins to the Bank of China and change them for standard coins.

ARTICLE 7. The designs of the coins shall be as follows:

A. The standard coin. On one face of the huan shall be inscribed the national flag and four words: "Standard coin, one huan." On the other side shall be engraved the picture of the President, and the date when the dollar is minted.

B. The design of the silver and nickel token coins shall be similar to that of the standard coin.

C. The design of the copper token coin shall be described by separate regulations.

ARTICLE 8. The mint remedy is specified as follows:

A. The difference between the weight of the standard and token coins turned out by the mint and that of the legal tender shall not exceed 3/1000.

B. The difference between the fineness of the standard and token coins turned out by the mint and that of the legal tender shall not exceed 3/1000.

ARTICLE 9. The wear and tear of coins shall be regulated as follows:

When on account of wear and tear the standard coin loses 1 per cent of its legal weight, it may be exchanged at the Bank of China for a new coin.

When on account of wear and tear, the token coin loses 5 per cent of its legal weight, it may be exchanged at the Bank of China for a new coin.

ARTICLE 10. The weight and fineness of token coins shall be specified in another set of regulations.

SHANGHAI.

1, 2 (*a* and *b*). There are no mints in operation in the Shanghai consular district.

* * * * * * *

4 and 5. None.

6. No mines in the Shanghai consular district.

7. Approximate stock of silver coin and bullion in Shanghai on December 31, 1912:

Classification.	In banks.
Gold coin	[1]
Gold bullion	[1]
Silver coin	$6,810,000 Mexican ($3,336,900 United States).
Silver bullion	24,822,000 Shanghai taels ($816,779,672 United States).

[1] Inconsiderable.

8. Government and bank notes outstanding at the end of the year 1912:

Notes.	Notes outstanding.
Chinese Government supported banks	[1] $1,388,487
Banks of issue (foreign)	[1] 3,601,847
Total	4,990,334

[1] United States currency.

9. Premium on gold during 1912: Highest premium, $1=Shanghai tael 1.656; lowest premium, $1=Shanghai tael 1.429; average premium, $1=Shanghai tael 1.49 (approximately).

10 and 11. None.

12 (*a*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Bars, dust, etc.	Coin.	Bars, dust, etc.	Coin.	Bars and sycee.	Coin.	Bars and sycee.
America		$94,523	$479		$2,211	$3,370,361		
Europe				$925,279		7,632,844	$5,929	$6,044,602
Vladivostok			1,146					
India, including Burma						1,644,198		261,225
Straits Settlements	$22,379							12,015
Korea					6,416			
Hongkong and Macao	129,903		1,205	337,015	1,988,502	1,156,665	1,375,932	863,134
Japan, including Formosa	6,280,374	23,833	2,282	18,375	618,298	240,947		352,876
Total	6,432,656	118,356	5,112	1,280,669	2,615,427	14,045,015	1,381,861	7,533,852

NOTE.—Reduction from Haikwan taels made at 0.715 the average United States Government rate for 1912.

SWATOW.

1, 2, (*a* and *b*), 4, 5, 6, 10, and 11. None.

* * * * * * *

7. Approximate stock of silver coin in the province on December 31, 1912:

Classification.	In banks.	In circulation.
Silver coin	[1] $600,000	[1] $50,000

[1] United States currency.

8. Government and bank notes outstanding at the end of the year 1912:

Notes.	Notes outstanding.	Legal-tender silver holdings.
Government	[1] $50,000	.....
Banks of issue	[1] 750,000	[1] $200,000
Total	800,000	200,000

[1] United States currency.

Government notes outstanding consist of provincial military notes, against which no treasure is held. "Banks of issue" notes are those issued by Chinese banks in Swatow. One bank in Chaochowfu and one in Chenghai are said to issue notes in small quantities, but speaking generally bank notes are current only in Swatow, not in interior points. "Banks of issue" notes outstanding do not include those issued by the Bank of Taiwan, a Japanese bank, and the only foreign bank in Swatow. This bank refused to give any information and it is impossible to secure any accurate estimate of its local note issue or reserve. It is believed, however, that the local issue and local reserve are probably included in the totals supplied from Japan, the head office of this bank being in Formosa.

9. Premium on gold during 1912: Highest exchange, 515 per cent; lowest exchange, 46⅛ per cent; average exchange, 495 per cent.

The actual currency of the country is Mexican (i. e. Trade) dollars.

12 (*a*). The customs returns do not show any imports of gold, but there is a limited quantity imported from abroad, chiefly Siam, Straits Settlements, and other southern points, by returning emigrants, in the form of rings, bracelets, etc., of fine gold.

12 (*b*). Imports and exports of silver during the calendar year 1912:

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
Hongkong	$324,958	$49,200	$2,900,143	$1,786
Siam	.....	.....	219,874	.....
Japan and Formosa	.....	.....	27,552	.....
Netherlands India	.....	.....	9,033	.....
Chinese coast ports	336,695	7,085	1,135,171	.....
Total	661,653	56,285	4,291,773	1,786

TIENTSIN.

1. No gold coined. Amount of silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
Silver (new coinage) dollars	10,304,340	[1] $4,801,822

[1] United States currency.

2 (*a* and *b*), 10, and 11. None.

3, 4, and 6. No data available.

5. United States gold coin imported for United States troops in Tientsin, China, $210,800.

7. Approximate stock of gold and silver coin and bullion in the Province on December 31, 1912:

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin	[1]	[1]	[1]
Gold bullion	[1]	[1]	
Silver coin	[1]	[2] $1,710,000	[1]
Silver bullion	[1]	3,580,000	
Total		5,290,000	

[1] No data. [2] Foreign coin.

8. Government and bank notes outstanding at the end of the year 1912:

Notes.	Notes outstanding.	Legal-tender silver holdings.
Government banks	$243,974	[1]
Banks of issue (foreign)	2,974,032	[1]
Total	3,218,006	

[1] No data.

9. There is a premium on gold. The actual currency of the country is silver.

12 (*a*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.		Silver.			
	Imports.	Exports.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
Chinese ports	$55,434		$419,576	$6,397,518	$838,360	$1,827,429
Philippine Islands	210,800					
Japan		$22,554				
Hongkong and Macao			4,643,569	1,432,000		
Europe				699,685		
Total	266,234	22,554	5,063,145	8,529,203	838,360	1,827,429

NOTE.—The values stated are all in United States currency, except where otherwise indicated, the rates of exchange being as follows: Mexican dollar=46.6 cents United States currency; Tientsin tael=71.6 cents United States currency.

JAPAN.

1. Amount of gold and silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
Gold:		*Yen.*
20 yen	1,453,000	
5 yen	100,000	
Total	1,553,000	[1] 29,560,000
Silver:		
50 sen	5,610,282	
10 sen	21,110,930	
Total	26,721,212	[2] 4,916,234

[1] Of which amount 29,475,548 yen were new coinage and 84,452 yen were from the recoinage of foreign coins.

[2] All domestic recoinage.

COINS MELTED.

Classification.	Gold.	Silver.
	Yen.	*Yen.*
Domestic		6,083,640
Foreign	84,452	332,000
Total	84,452	6,415,640

NOTE.—Values of coinage are face values. On account of the illegibility of the faces of the coins melted their value is calculated on weight at the rate of 1 yen per each 7.50 grams.

2 (*a* and *b*), 3, 4, and 9. None.

5. United States gold coin imported during 1912, $1,636; melted at mint in 1912, 79,691 yen.

NOTE.—As faces were illegible value is calculated at rate of 1 yen per 7.50 grams.

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7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1912:

Classification.	In public treasuries.	In bank of Japan.[1]	In circulation.
	Yen.	*Yen.*	*Yen.*
Gold coin		107,144,568	35,594,084
Gold bullion		141,018,380	
Silver coin	9,702,326	376	112,262,472
Silver bullion	3,327,776	325,450	
Total	13,030,102	248,488,774	147,856,556

[1] Circulation includes the amount in the Bank of Japan other than convertible note reserve, 1,465,394 yen in amount.

8. Bank notes outstanding at the end of the year 1912:

Notes.	Convertible notes outstanding.	Gold coin and bullion reserve.	Covered by public bonds, etc.
	Yen.	*Yen.*	*Yen.*
Bank of Japan	448,921,708	247,023,380	201,898,328

NOTE.—No silver coin and bullion reserve; no Government notes in circulation at present.

10. Laws passed during the year 1912: Banking laws Nos. 15, 16, and 17, April, 1912, amending the laws of the Hypothec Bank of Japan, the agricultural and industrial banks, and the Colonial Bank of the Hokkaido, relative to the issue of debentures (certificates). There are no new laws affecting the coinage or currency.

12 (*a*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.			Silver.			
	Imports.		Exports.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Coin.	Bullion.	Coin.	Bullion.
	Yen.	*Yen.*	*Yen.*	*Yen.*	*Yen.*	*Yen.*	*Yen.*
China	187,526	82,905	12,675,240	3,828	982,626	13,987	5,062,072
Kwantung	11,958			60,279	4,342	100,000	
Hongkong			7,775,000	4,660		5,521	1,913,850
British India			100,000				
Straits Settlement	400	3,773	1,609	24			
United States		10,094,034	500,000			23,661	
Australasia			150,000				
British America						4,213	
England				1,867	105,790		
Germany				339			
Total	199,884	10,180,712	21,201,849	70,997	1,092,758	147,382	6,975,922

Imports and exports for Formosa and Chosen (Korea):

[Figures include both gold and silver.]

Country.	Formosa.			Chosen (Korea).			
	Imports.		Exports.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Coin.	Bullion.	Coin.	Bullion.
	Yen.	*Yen.*	*Yen.*	*Yen.*	*Yen.*	*Yen.*	*Yen.*
China	[1] 4,020	.....	[1] 12,728	[2] 23,761	.....	.....	.....
Japan	.....	.....	.....	[2] 22,600	.....	[2] 8,579	.....
Hongkong	[2] 2,734	.....	[1] 720	.....	.....	[2] 254	.....
United States	.....	[3] 188	.....	.....	.....	.....	.....
Unknown	.....	.....	.....	.....	[4] 89,870	[2] 11,868	[2] 19,530
Total	6,754	188	13,448	46,361	89,870	20,701	19,530

[1] Gold and silver.
[2] Silver.
[3] Gold.
[4] 89,035 yen silver and 835 yen gold bullion.

KOREA (CHOSEN).

1, 2 (*a* and *b*), 4, 5, 9, and 11, none. No mint in Chosen; Japanese coins are in circulation.

3. No official data available. Industrial arts are in a very undeveloped condition.

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7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1912:

Items.	In public treasuries.	In banks.	In circulation.
Gold coin	.....	$994,806	$1,825
Gold bullion	.....	889,857	.....
Silver coin	$313,348	38,728	3,509,480
Total	313,348	1,923,391	3,511,305

8. Bank notes outstanding at the end of the year 1912:

Item.	Notes outstanding.	Gold holdings.
Banks of issue	$12,724,099	[1] $4,365,777

[1] Including amount of notes issued by Bank of Japan under regulations for Bank of Korea (Chosen). (The only foreign banks now having branches or agencies in Chosen are the Hongkong & Shanghai Banking Corporation and the Chartered Bank of India, Australia, & China, both British corporations.)

10. Laws passed during the year 1912: Bank Ordinance No. 5, of October 24, 1912 (according to law No. 30 of Meiji 44), (1911).

12 (*a* and *b*). The customs authorities report as follows: Imports of specie and bullion, $733,760; exports of specie and bullion, $5,041,867. Official returns do not give all of these details.

The value of the exports of gold and silver from Chosen during 1912, according to the reports of the mining bureau, was as follows: Gold, $4,689,285; silver, $16,000; (gold ore, $136,919).[1]

SIAM.

1, 2 (*a*), 4, 5, 9, 10, and 11. None.

2 (*b*). No gold or silver coinage was executed at foreign mints for this Government, but the following nickel coins were manufactured at the Belgian Royal Mint for Siam during 1912: 5 satangs, 2,000,000 pieces; nominal value 100,000 ticals; 10 satangs, 1,500,000 pieces; nominal value, 150,000 ticals.

[1] From Consul General George H. Scidmore, Seoul, in Daily Consular and Trade Reports, Aug. 21, 1913.

3. No information available regarding the amount of gold and silver used in industrial arts.

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7. Approximate stock of silver coin and bullion in the country on December 31, 1912:

Classification.	In public treasuries.	In circulation.
	Ticals.	
Silver coin	23,939,099	(1)
Silver bullion	397,661	.....
Total	24,336,760	.....

[1] The silver in circulation used to be estimated at a figure of 100,000,000 ticals, but seeing that 20,000,000 ticals are now held in the paper currency reserve and that no new ticals have been minted for several years, the figure may safely be reduced to 75,000,000 or 80,000,000 ticals.

8. Government notes outstanding at the end of the year 1912:

Item.	Notes outstanding.	Legal-tender silver holdings.
	Ticals.	*Ticals.*
Government notes	28,346,995	20,050,370

12 (*a*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.				Silver.	
	Imports.		Exports.		Imports.	Exports.
	Coin.	Leaf.	Coin.	Bullion.	Coin.	Coin.
	Ticals.	*Ticals.*	*Ticals.*	*Ticals.*	*Ticals.*	*Ticals.*
Singapore	68,120	.....	.....	.....	17,950	192,858
United Kingdom	21,817	.....	.....	.....	.....	.....
Hongkong	.....	476,000	330	21,120	594,821	60
China	.....	1,470,000	.....	.....	700,801	.....
Cochin China	.....	.....	.....	.....	48,900	.....
India	.....	.....	.....	.....	466,877	99,477
Total	89,937	1,946,000	330	21,120	1,829,349	292,395

STRAITS SETTLEMENTS.

1, 2 (*a* and *b*), 4, and 5. No mint in Straits Settlements.

7. Approximate stock of gold and silver coin and bullion in the colony during the calendar year 1912:

Classification	In public treasuries and currency note vault.	In banks.	In circulation.
Gold coin	$232,190	.....	.....
Silver coin (dollars and half dollars)	12,198,722	$706,554	$6,101,596

8. Government and bank notes outstanding at the end of the year 1912:

Notes.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government	$39,572,134	$4,930,193	$12,093,057 33
Banks of issue	273,605		
Total	39,845,739	4,930,193	12,093,057.33

9, 10, and 11. None.

12 (*b*).—Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
United Kingdom	$626,233			$67,269			$92,000	
British North Borneo			$31	7,500	$53,180		704,369	$82
British India	131,413	$33,200	9,154,086	546,379	265,149		37,000	
Ceylon	857,142						3,800	
Hongkong	3,529,652	6,945,706	720,249	677,017	259,593	$1,725	1,614	
Malay Peninsula		65,900	590,609	492,895	42,963	360	2,339,102	1,589
Australia	5,462,256							
Austria-Hungary	37,200							
Netherlands	44,748			500				
Turkey	130,016							
China	1,714,926		42,857		1,250	21,750		
French Indo China			8,600					
Japan	1,550		411	3,400			200	
Portuguese India			686					
Netherlands India	453,112		663,644	79,861	400,169		1,882,716	
Siam			59,239	70,806	415,251		120,298	
United States	4,410							
Persia		985						
Aden					2,610			
Arabia					17,389			
Total	12,992,658	7,045,791	11,240,412	1,945,627	1,457,554	23,835	5,181,099	1,662

NOTE.—Values given are in Straits Settlements dollars.

AFRICA.

EGYPT.

1. Silver coined during the calendar year 1912:

Denomination.	Number of pieces.	Value.
Silver:		£ *E.*
20 tariff piasters	223,500	
10 tariff piasters	369,000	
5 tariff piasters	1,592,000	
2 tariff piasters	300,000	
1 tariff piaster	171,070	
Total	2,655,570	168,910.709

Of the above amount, 27,710.700 Egyptian pounds were recoined from domestic coins of the face value of 29,400 Egyptian pounds.

2 (*a*), 4, 5, 9, 10, and 11. No.

2 (*b*). Coinage executed at the mint in Birmingham during 1912: 168,910.700 Egyptian pounds.

3. No estimate obtainable.

* * * * * * *

7. Approximate stock of gold and silver coin in the country on December 31, 1912:

Description.	In public treasuries.	In banks.	In circulation.
	£ E.		£ E.
Gold coin	302,097.738	(1)	(1)
Silver coin	521,339.000	(1)	3,116,441
Total	823,436.738	(1)	3,116,441

[1] Unknown.

8. Bank notes outstanding at the end of the year 1912:

Item.	Notes outstanding.	Gold holdings.
	£ E.	£ E.
National Bank of Egypt	2,900,000	1,481,197

12 (*a*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	£ E.	£ E.	£ E.	£ E.	£ E.	£ E.	£ E.	£ E.
Great Britain	7,810,184	.....	62,874	35,177	168,914	38,533	18,773	.....
British possessions in the Far East	3	.....	7,254,941	114	.....	181	.....	.....
Turkey	1,090,675	28,683	118,982	29,511	9,543	196	1,072	1,255
France	1,577,260	16,523	1,420	1,034	280	4,077	488	.....
Austria-Hungary	520,463	.....	26	22,117	427	116	57	.....
Italy	243,486	.....	14	10	414	.....	30	79
Greece	64,840	.....	.....	.....	32	.....	.....	.....
Germany	37,721	.....	15,864	35	.....	.....	.....	.....
Other countries	.....	.....	.....	660	7	.....	1	.....
Total	11,344,632	45,206	7,454,121	88,658	179,617	43,103	20,421	1,334

Gold and silver imports and exports of Egypt, 1907–1912.

Calendar year.	Gold.				Silver.		
	Imports.	Exports.	Excess of imports.	Excess of exports.	Imports.	Exports.	Excess of imports.
					Fine ozs.	*Fine ozs.*	*Fine ozs.*
1907	$36,228,859	$23,387,523	$12,841,336	.....	3,690,248	3,554,394	135,854
1908	685,322	18,867	666,455	.....	12,930,604	3,559,811	9,370,793
1909	34,571,515	32,304,482	2,267,033	.....	9,655,961	7,705,384	1,950,577
1910	63,725,141	34,638,384	29,086,757	.....	16,412,777	8,108,166	8,304,611
1911	34,677,330	35,433,549	.....	$756,219	3,767,661	3,172,240	595,421
1912	56,299,920	37,283,957	19,015,963	.....	1,804,762	1,762,868	41,894
Total	226,188,087	163,066,762	63,877,544	756,219	48,262,013	27,862,863	20,399,150
Net imports	.....	.....	63,121,325	.....	.....	.....	.....

MOROCCO.

1. Silver coinage during 1912:

Denomination.	Number of pieces.	Value.
New coinage:		*Hassani pesetas.*
One rial	4,664,000	32,132,428.75
Half rial	3,236,000	
Recoinage, quarter rial	577,943 2,055,730	2,569,662.50
Total	10,533,673	34,702,091.25

2. All coinage was executed at the State mint in Paris.
3, 4, 5, 6, 7, 10, 11, and 12. No.
8. Amount of bank notes outstanding at the end of the year 1912: 1,445,500 Hassani pesetas.
9. Premium on gold during 1912: Highest, 126½ for 100 francs; lowest, 116 for 100 francs; average, 123½ for 100 francs.

BOMA, KONGO.

1 and 2 (*a* and *b*). Belgian and French currency circulate in Kongo; there are no Kongo metal coins; no gold, or very little, in circulation in Kongo.

* * * * * * *

4, 5, 9, 10, and 11. None.

* * * * * * *

7. Approximate stock of money in the country on August 1, 1912, all moneys in circulation, $4,693,335.40.
12 (*a*). Imports and exports of gold and silver during the calendar year 1911 (the latest statistics known):

Country.	Gold coin.		Silver coin.	
	Imports.	Exports.	Imports.	Exports.
Belgium	$50,180	$601,976	[1] $1,768,652	.....

[1] From September, 1910, to September, 1911.

GOLD COAST COLONY.

Quantity and value of gold and gold dust exported from the Gold Coast Colony during the year 1912.

Name of company.	Quantity.	Value.
GOLD COAST.	*Ounces.*	£. s. d.
Allontiakoon Mines (Ltd.)	15,077.220	60,386 1 11
Abosso Gold Mining Co. (Ltd.)	53,840.275	215,965 7 5
Affoh Gold Mining Co.	50.000	185 0 0
Ancobra Exploration and Dredging Co. (Ltd.)	4,527.555	17,890 11 7
Akoko Gold Mines and Estates (Ltd.)	921.000	3,618 0 0
Akoon Mines (Ltd.)	2,109.600	7,465 4 9
Bibiani Goldfields (Ltd.)	14,866.769	54,724 0 0
Broomassie Mines (Ltd.)	30,335.920	117,045 13 8
Fura Gold Dredging Co. (Ltd.)	1,358.500	5,434 0 0
Prestea Block A (Ltd.)	81,596.800	294,627 16 9
Tarquah Banket Mining Syndicate (Ltd.)	230.000	745 0 0
Tarquah Banket West (Ltd.)	716.873	2,384 10 7
Tarquah Mining and Exploration Co. (Ltd.)	34,242.325	138,500 7 8
West African Trust (Ltd.), (Sefwi)	1,033.960	3,959 15 4
General explorers	59.250	235 0 0
Total for Gold Coast	241,026.047	923,166 9 8
ASHANTI.		
Ashanti Goldfies Corporation (Ltd.)	128,928.700	485,287 3 7
Ashanti Rivers and Concessions (Ltd.)	2,643.560	10,569 12 0
Offin River Gold Estates (Ltd.)	5,060.400	20,244 12 0
Total for Ashanti	136,632.660	516,101 7 7
Grand total Gold Coast Colony	377,658.707	1,439,267 17 3

Quantity and value of concentrates exported from the Gold Coast Colony during the year 1912.

Name of company.	Quantity.	Value.		
GOLD COAST.	*Pounds.*	£	*s.*	*d.*
Bibiani Goldfields (Ltd.)	4,135	24,322	0	0
Broomassie Mines (Ltd.)	87,782	4,861	19	1
Prestea Block A (Ltd.)	22,000	650	16	6
Tarquah Banket West (Ltd.)	1,866	329	10	3
West African Trust (Ltd.), (Sefwi)	16	135	10	0
Secretary, Gold Coast Exploration Co	252	0	10	0
Tarquah Trading Co	364	10	0	0
Total for Gold Coast	116,415	30,310	5	10
ASHANTI.				
Ashanti Goldfields Corporation (Ltd.)	43,609	1,082	0	0
Grand total Gold Coast Colony	160,024	31,392	5	10

HIS MAJESTY'S CUSTOMS,
Victoriaborg-Accra, January 18, 1913.

MADAGASCAR.

1, 2 (*a* and *b*), 4, 5, 9, 10, and 11. There is no mint and no coinage of gold and silver in Madagascar; only the regular French currency is used.

* * * * * * *

7. Approximate stock of gold and silver coin in the country on December 31, 1912:

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin	$68,117.42		
Silver coin	2,402,882.73	$579,000	$7,141,000
Total	2,471,000.15	579,000	7,141,000

8. There are no local government or bank notes issued.

12 (*a*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.				Silver.		
	Imports.		Exports.		Imports.		Exports.
	Coin.	Bullion.	Bullion.	Ore.	Coin.	Bullion.	Coin.
England	$337						
France	176,209		$1,680,173	$779	$772,000	$37,371	$21,246
Aden							347
Comoro Islands							2,895
Mauritius					7,252		
Reunion							5,790
Zanzibar					193		
Germany						946	
Unknown		$289				193	
Total	176,546	289	1,680,173	779	779,445	38,510	30,278

EAST AFRICA.

LOURENÇO MARQUEZ AND BEIRA.

1, 2 (*a*), 3, 4, 5, 10, and 11. None.
2 (*b*). Coinage for this country is executed in Portugal. Information as to character and amount of same is unavailable here.

* * * * * * *

7. Approximate stock of gold and silver coin in the country on December 31, 1912:

Classification.	In public treasuries.	In banks.
Gold coin	$849,072	$1,138,491
Silver coin	67,507	202,188

8. Bank notes outstanding at the end of the year 1912:

Item.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Banks of issue	$1,229,358	$639,088	$75,065

9. Premium on gold during 1912: Highest premium, 14½ per cent; lowest premium, 10 per cent; average premium, 12¼ per cent.
12 (*a*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.						Silver.		
	Imports.			Exports.			Imports.		Exports.
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.	Coin.	Bullion.	Coin.
French possessions				$5,400		$22			
Great Britain	$72,900					26			
Portugal							$7,992		
Portuguese possessions	319,292			147,237			204,128		$47,087
Rhodesia		$226,217	$134,277	270,783	$53,423		254		
Transvaal				3,428,462				$491	2,600
Zanzibar				24,300					
German possessions			19						
British possessions								580	
Total	392,192	226,217	134,296	3,876,182	53,423	48	212,374	1,071	49,687

ZANZIBAR.

1, 2 (*a* and *b*). None. No mint.
3, 4, 5, 6, 7, 10, and 11. None.
8. Government notes outstanding at the end of the year 1912:

Notes.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Rupees.		*Rupees.*
Government notes	1,626,920	£5,000	1,025,549

9. There is no premium on gold. The actual currency of the country is the rupee (a rupee is equivalent to 1s. 4d.).

12. (*a*) Imports and exports of gold and silver during the calendar year 1912:

Classification.	Gold.		Silver.	
	Imports.	Exports.	Imports.	Exports.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
Coin	410,554	993,438		
Bullion	14,500		1,019	3,336
Total	425,054	993,438	1,019	3,336

Detailed statistics not available.

NOTE.—All questions but No. 12 answered by the financial member of the Zanzibar council, the one best qualified to answer them.

SOUTH AFRICA.

TRANSVAAL.

1, 2 (*a* and *b*), 4, and 5. The Transvaal Mint has not been worked since the British occupation of that Province.

* * * * * * *

7 and 8. Approximate stock of gold and silver coin and bullion in the country on December 31, 1912, and Government and bank notes outstanding at the end of the year 1912. No statistics are available, except as in the annexed statement, which contains all available particulars.

	£	s.	d.	
Natal Bank (Ltd.):				
Gold coin	701,611	00	0=	$3,414,389.43
Silver coin	55,954	00	0=	272,300.00
Gold bullion	145,161	00	0=	706,425.50
Notes outstanding (own bank)	117,287	00	0=	570,679.35

N. B.—The Natal Bank (Ltd.) laws provide that specie equal to at least one-third in value of the promissory or bank notes from time to time in circulation shall always be retained in the coffers of the bank at the office where they are respectively made payable.

	£	s.	d.	
Netherlands Bank of South Africa:				
Gold coin	79,539	00	0=	$387,076.00
Silver coin	9,251	7	0=	45,021.56
Notes outstanding (own bank)	23,109	10	0=	112,462.22
Gold holdings against bank-note issue	79,539	00	0=	387,076.00
Stellenbosch District Bank (Ltd.):				
Gold coin	1,420	00	0=	6,910.00
Silver coin	390	9	0=	1,900.12
Notes outstanding (own bank)	1,820	00	0=	8,857.00

N. B.—This bank has no branches, nor does it hold gold coin, bullion, etc., to cover its note issues.

	£	s.	d.	
Standard Bank of South Africa (Ltd.):				
Gold, silver, and bronze coin	3,749,912	12	5=	$18,248,949.75
Gold bullion	109,425	13	3=	532,519.48
Notes outstanding (own bank)	1,177,291	00	0=	5,729,285.86
National Bank of South Africa (Ltd.):				
Gold, silver, and bronze coin—				
On hand with bankers	2,384,278	16	1=	11,603,091.84
Remittances in transit	689,303	6	1=	3,354,494.02
At call and short notice against securities	1,154,226	16	2=	5,617,044.12
Gold bullion on hand and in transit	243,804	19	11=	1,186,476.50
Notes outstanding (own bank)	810,245	00	0=	3,943,057.29
African Banking Corporation (Ltd.):				
Gold coin	640,509	00	0=	3,117,037.04
Silver coin	38,005	00	0=	184,951.33
Notes outstanding—				
Cape of Good Hope legal tender	213,086	00	0=	1,036,982.51
Other issues in the Union of South Africa	57,992	00	0=	282,217.71
Gold holdings against bank-note issue	640,509	00	0=	3,117,037.04
Silver holdings against bank-note issue	38,005	00	0=	184,951.33

9. Premium on gold during 1912: No statistics available. Silver is legal tender up to 40 s. ($9.73); copper to 1s. (24 cents).

10. No new laws were passed in 1912.

11. No mint report. The Mines' Department report will be forwarded as soon as available.

12. (*a*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.					Silver.			
	Imports.		Exports.			Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Ore.	Coin.	Bullion.	Coin.	Ore.
United Kingdom	$574,296	$4,112	$6,949	$186,592,831	$2,020	$653,551	$16,692	$10,740	$13,270
Australia	121,662	.....	.....	.....	.....	28,226	.....	.....	.....
Southern Rhodesia	49,711	.....	574,734	.....	.....	4,949	.....	115,020	.....
Northern Rhodesia	48,665	.....	29,199	.....	.....	3,407	.....	12,166	.....
British East Africa	.....	.....	146,044	.....	.....	.....	.....	.....	.....
India	.....	.....	497,843	.....	.....	.....	.....	.....	.....
Ascension Islands	.....	.....	6,326	.....	.....	.....	.....	.....	.....
Mauritius	.....	.....	17,811	.....	.....	.....	.....	.....	.....
Portuguese East Africa	3,384,164	.....	.....	.....	.....	.....	.....	.....	.....
Portuguese Africa	.....	.....	.....	.....	.....	9,499	.....	.....	.....
Belgian Congo	.....	.....	19,466	.....	.....	.....	.....	12,166	.....
Germany	.....	.....	2,876	.....	.....	.....	14	1,426	.....
United States	.....	136	.....	.....	.....	.....	.....	.....	.....
Total	4,178,498	4,248	1,301,248	186,592,831	2,020	699,632	16,706	151,518	13,270

LIBERIA.

1, 2 (*a* and *b*), 3, 4, 5, 8, 9, 10, 11, and 12 (*a* and *b*). None.

* * * * * * *

7. Approximate stock of gold and silver coin in the country on December 31, 1912:

Classification.	In circulation.
Gold coin [1]	.....
Silver coin	$25,000
Total	25,000

[1] Liberia has no gold coins of its own. English, American, and German gold circulates here at the following rates: English pound sterling (20 shillings), $4.80 (fixed); French, 20 francs, $3.72 (fixed); German, 20 marks, $4.66 (fixed).

NOTE.—It would seem that most of the questions upon which information is sought do not apply to Liberia, and very meager data is available concerning those which are pertinent. I am returning the interrogatories with a few notes made therein by the Liberian Secretary of the Treasury.

AUSTRALIA.

COMMONWEALTH.

1. Amount of gold and silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
Gold, new coinage:		
Sovereigns	9,424,401	£9,424,401
Half sovereigns	278,000	139,000
Total	9,702,401	9,563,401
Silver, new coinage:		
Florins	896,000	.....
Shillings	390,000	.....
Sixpences	576,000	.....
Threepences	1,336,000	.....
Total	3,198,000	[1] 140,200

[1] Australian coin, coined at the Royal Mint, London.

2 (*a*), 3, 4, 5, 9, 10, and 11. None.

2. (*b*). Silver and bronze coins coined at the Royal Mint, London.

* * * * * * *

7. Approximate stock of gold and silver in the country on December 31, 1912:

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin	£4,465,339	[1] £25,993,585	[2]
Gold bullion		1,040,207	
Silver coin			
Silver bullion			
Total	4,465,339	27,033,792	

[1] Including silver. [2] No reliable estimate.

8. Government and bank notes outstanding at the end of the year 1912:

Items.	Notes outstanding.	Gold holdings.
Government	£10,012,275	£4,465,339
Banks of issue	425,478	[1]
Total	10,437,693	4,465,339

[1] No sum specially allocated as reserve against notes.

12 (*a*). Imports and exports of gold and silver during the calendar year 1912:

GOLD.

Country.	Imports.			Exports.			
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.	Matte.
United Kingdom	£45	£448		£381,172	£506,207	£56,077	£313,192
Ceylon				7,107,355	96,632		
Fiji Islands	1,000			25,000			
Hongkong				615,053	1,374		
India				1,273,280	797,655		
New Zealand	243,362	1,072,480	£13,875	290,000			
South African Union				75,000			
China				27,587			
Germany		19		400,000	1,103	3,076	15,632
Dutch East Indies:							
Java		911		25,000			
Celebes		932					
Timor				900			
Kaiser Wilhelm Land				729			
Pacific Islands:							
Marshall Islands				5,800			
New Caledonia				3,000			
New Hebrides	330			9,419			
New Pommern				150			
South Sea Islands				22,644			
Papua		50,758	5,419				
United States		259				5	143,337
Straits Settlements				177,292			
France				677		260	
Belgium					650	180	353
Holland						10,372	
Italy							1,277
Total	244,737	1,125,807	19,294	10,440,058	1,403,621	69,970	473,791

SILVER.

Country.	Imports.			Exports.			
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.	Matte.
United Kingdom	£267,363	£6,418	.....	£14,003	£73,782	£43,713	£216,722
Papua	.....	.....	.....	1,136	.....	.....	.....
South African Union	.....	.....	.....	5,800	.....	.....	.....
New Zealand	.....	.....	[1] £2,063	100	163	60,500	.....
France	.....	.....	.....	363	.....	56,200	.....
Germany	10,000	.....	.....	351	5	190,225	7,046
Pacific Islands:							
Marshall Islands	.....	.....	.....	707	.....	.....	.....
New Hebrides	.....	.....	.....	2,792	.....	.....	.....
South Sea Islands	251	.....	.....	12,285	.....	.....	.....
Ceylon	.....	.....	.....	.....	247,658	.....	.....
Fiji Islands	.....	.....	.....	.....	61	.....	.....
India	.....	.....	.....	.....	258,715	.....	.....
United States	.....	78	.....	.....	.....	.....	24,627
Hongkong	.....	.....	.....	.....	.....	30	.....
Belgium	.....	.....	.....	.....	.....	900,291	6,959
Holland	.....	.....	.....	.....	.....	37,498	.....
Italy	.....	.....	.....	.....	.....	.....	374
Total	277,614	6,496	2,063	37,537	580,384	1,288,457	255,728

[1] Includes silver-lead ore and concentrates.

NEW ZEALAND.

1, 2 (*a* and *b*), 3, 4, 5, 9, 10, and 11. None. There is no mint in New Zealand.

* * * * * * *

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1912:

Classification.	In banks.		
	£	*s.*	*d.*
Gold and silver coin and other coined metals	5,093,696	13	3
Gold and silver bullion or bars	144,070	6	6
Total	5,237,766	19	9

8. Bank notes outstanding at the end of the year 1912: Banks of issue, notes in circulation, £1,712,466 9s. 5d.

12 (*a*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.				Silver.				
	Imports.	Exports.			Imports.		Exports.		
	Coin.	Coin.	Bullion.	Ore.	Coin.	Bullion.	Coin.	Bullion.	Ore.[1]
United Kingdom	.....	£235	£380,530	£13,895	£101,520	£267	.....	£42,941	£1,837
Victoria	£150,000	.....	317,765	135	30	106	.....	.....	.....
New South Wales	140,000	236,770	621,577	11,257	100	.....	.....	926	431
Western Australia	.....	.....	.....	.....	1,100	.....	.....	.....	.....
Fiji Islands	.....	.....	.....	.....	.....	.....	£10,500	.....	.....
Friendly Islands	.....	10,000	.....	.....	.....	.....	1,400	.....	.....
Ceylon	.....	.....	.....	.....	.....	.....	.....	38,604	.....
Total	290,000	247,005	1,319,872	25,287	102,750	373	11,900	82,471	2,268

[1] Includes concentrates, slimes, tailings, and similar substances, and jewelers' sweepings, precious metal scrap, and similar substances.

Gold and silver entered for export from New Zealand for the year ended December 31, 1912, as follows: Gold, 343,163 ounces, equal to 10,673.81 kilograms, valued at £1,345,115. Silver, 901,165 ounces, equal to 24,919 kilograms, valued at £84,739.

PART II.

REPORT OF THE DIRECTOR OF THE MINT ON THE PRODUCTION OF THE PRECIOUS METALS IN THE UNITED STATES DURING THE CALENDAR YEAR 1912.

REPORT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1912.

The official estimate upon the production of gold and silver in the United States is made by the Bureau of the Mint and the Geological Survey working in conjunction, the latter making a mine canvass in each State and the former working backward from mint deposits through refineries, smelters, and other reduction works to the figures of the mine production made by the survey. The two systems thus verify and support each other.

The gold production of the United States, including its insular dependencies, for the calendar year 1912 is estimated to have been $93,451,500 and the production of silver is estimated at 63,766,800 fine ounces.

The output of gold fell $3,438,500 below that of 1911. The entire decrease was more than accounted for by the decline in the State of Nevada, which alone was $4,521,200. This falling off nearly all occurred in the Goldfield district. The production of silver was 3,367,400 ounces higher than in 1911, gains appearing in all the important producing States except Idaho. Utah made the largest increase.

The best prospect, since the opening of the Cripple Creek district in Colorado, for the development of an important new gold-producing district in the United States is believed to now exist in southeastern Alaska, upon an extension of the formation upon which the famous Treadwell mine is located. A steady increase in output from this locality is certain for some years to come and is likely to place it at the head of the gold-producing districts of this country.

A brief review of mining conditions in each State follows, for which acknowledgment is made to the Geological Survey:

ALASKA.

About 29 per cent of the production of Alaska came from placer mines, and most of the remainder from auriferous lodes, mainly from the Treadwell group of mines. The gold yield from the Pacific coast belt of Alaska increased, but declined from the Yukon Basin and from northwestern Alaska. There was a considerable falling off in the gold output of Fairbanks in spite of the fact that some lode mining has developed. The increased gold output in Alaska in 1912 was due mainly to the increase in the output of the lode mines of the Pacific coast belt.

Thirty-nine dredges were operated in Alaska in 1912, compared with 24 in 1911. Of these 3 are in the Fortymile district, 1 in each of the Fairbanks, the Birch Creek, the Iditarod, and the Kenai Peninsula districts, and the rest on Seward Peninsula.

ARIZONA.

The mines of Arizona in 1912 produced $331,707 more in gold and 213,816 more ounces of silver than in 1911. Of the total gold output nearly two-thirds was contained in the dry or siliceous ores and about one-third in the copper ores. Only 3½ per cent was from lead ores, nearly 2 per cent from zinc ore, and slightly over 1 per cent from placers. Exactly 56 per cent of the gold was recovered in bullion at gold and silver mills, while at the smelters 36.8 per cent was contained in crude ores smelted and 5.6 per cent in concentrates. Of the bullion yield at gold and silver mills about nine-tenths was recovered by the cyanide process and the remainder by amalgamation. The largest production of gold was made from the Tom Reed and Gold Road properties in Mohave County, and with other gold mines the county was recorded as producing half of the State total. Copper ores mined chiefly in the Warren district of Cochise County and siliceous ore from the San Francisco district in Mohave County were the chief sources of gold. The heaviest decrease of gold was in Yavapai County, due largely to the closing of the Congress mine, and in Yuma County the closing of the King of Arizona and Golden Star mines. Other decreases occurred in Gila and Pinal Counties. Placers in Maricopa, Mohave, Pima, Pinal, Yavapai, and Yuma Counties yielded $43,046 in gold as against $23,641 in 1911.

Of the total silver output 68.14 per cent was contained in copper ores, 10.69 per cent in siliceous ore, and 17.16 per cent in lead ore. Bullion produced at gold and silver mills yielded 1.3 per cent of the silver in 1912. At the smelters crude ore smelted yielded 85.4 per cent and concentrates 11 per cent of the silver total.

Arizona far surpassed itself in any of its former records as a copper producer and led all States in 1912 with a production of 365,038,649 pounds.

There were 10 smelting plants operating in Arizona in 1912, including the 2 new copper plants at Corwin, near Tucson, in Pima County, and Hayden in Gila County. There were 68 milling plants operating, some of the plants for only a short period, others the entire year. Twenty-eight plants used the amalgamation method, 11 amalgamation and concentration, and 1 amalgamation and cyanidation. Eight were straight cyanide mills and 16 were straight concentration mills. Arrastres were used on small quantities of ore by 4 operators.

CALIFORNIA.

The mine reports from the State of California show that there were 1,041 metal-mining properties productive in 1912, of which 532 were deep mines and 509 were placers of various kinds. This is 140 less producers than in 1911, but there were about 1,800 other mines on which development work was being done, but which had no output. Of the producing deep mines, 470 were gold, 24 copper, 12 silver, 25 silver-lead-zinc, and 1 zinc. The placers operated were 141 hydraulic mines, 65 dredges, 146 drift mines, and 157 surface mines. There were 31 counties of the State which produced gold in 1912. The most productive of these were Amador, with a gold output of $2,796,194; Yuba, $2,753,408; Butte, $2,346,229; Nevada, $2,081,958; Sacramento, $1,712,587; and Tuolumne, $1,113,291. Amador County leads in both yield from deep mines and also in total gold output for

the year. The largest yield from placers—$2,740,752—was in Yuba County, this coming mainly from dredging operations. The leading hydraulic mining county was Trinity, the greatest producer of gold from drift mines was Placer, and Yuba excelled in both dredge and surface placer output.

The deep mines of California produced $2,422,152 more gold than the combined placers in 1912, the proportion of gold to the total yield being 56.14 per cent from the deep mines and 43.86 per cent from the placers. Of the total placer gold, the dredges produced 85.93 per cent; the hydraulic mines, 7.98 per cent; the drift mines, 4.49 per cent; and the surface placers or sluicing mines, 1.60 per cent. It is to be noted that the dredges yielded 37.68 per cent of the total gold yield of the State in 1912. Since dredge operations on gravel beds began in California in 1899, these machines have dug out gold valued at $55,415,191, including $7,429,951 from this source in 1912.

The deep mines of the State produced a few hundred thousand dollars more in gold in 1912 than in 1911, but the placers, especially the dredges, produced somewhat less, so that there was little difference in the gold output of the two years. In general, the gold-mining industry remains in about the same condition it has for several years, the annual average yield being about $20,000,000. Some of the old lode mines which were given up as unprofitable 20 or 25 years ago are being unwatered and reopened under the present cheaper mining and milling conditions. No new large dredging fields have been found, and those in Yuba, Butte, and Sacramento Counties continue to be the most productive. In fact, the dredging industry shows some falling off in yield for the year.

The only matter of note in deep-mining operations is that litigation has caused several of the most important quartz mines to take steps to impound their tailings, as the hydraulic mines are required to do in certain counties. This action is taken to prevent pollution of streams into which these tailings have been allowed to escape. Another matter, also in the nature of a restriction connected with mining, and affecting the gold and silver output as well as the copper, is the continued agitation against the escape of deleterious smelter fumes which injure vegetation. All but one of the large smelters in Shasta County have been compelled to close down entirely, and the output of others in the State has been curtailed in the attempt to lessen the injury complained of.

The deep mines of the State made an output of 2,641,497 tons of ore in 1912, which is somewhat less than in 1911, mainly for the reason stated in connection with smelting operations. The 2,225,429 tons of siliceous ore yielded an average of $4.95 in gold and silver per ton. The average yield of gold and silver per ton from copper ores was $1.91, from lead ores $24.18, and from zinc ores $2.59. The average value in gold and silver per ton from all ores worked in the State in 1912 was $4.49, while the value of all the metals in ore sold or treated was $6.71 per ton. There is very little change in these average values per ton from year to year in California. The principal deep-mining region of the State is in the so-called Mother Lode counties, and the averages in that section are of interest. Amador County mines treated 673,498 tons of ore, which yielded an average of $4.11 per ton in gold and silver, mainly gold; Calaveras County, 371,568 tons, averaging $1.88 per ton; Eldorado County, 8,871 tons, averaging $4.90 per ton;

Mariposa County, 18,743 tons, averaging $8.36 per ton; and Tuolumne County, 227,308 tons, averaging $4.94 per ton. In Nevada County, which is not on the Mother Lode, but which is the only county aside from Amador which produced over $2,000,000 from deep mines in 1912, the 270,134 tons of ore milled yielded an average of $7.62 per ton in gold and silver. There are now in California 190 active reduction mills, with 145 crushers, 2,963 stamps, 21 roller mills, 3 tube mills, 752 concentrators, and 30 cyanide plants, having a combined capacity for treating 12,267 tons every 24 hours.

COLORADO.

The yield of the metal mines of Colorado for 1912, as compared with the output in 1911, showed a comparatively small decrease in the output of gold, an important increase in the yield of silver, an appreciable decrease in the yield of copper, an appreciable increase in the output of lead, and a heavy increase in the yield of zinc.

The smelting situation in 1912 in Colorado remained as it was at the close of 1911. The Globe, Leadville, and Pueblo plants were operated continuously, but, as has been the case for several years, not at full capacity. The Durango smelter, temporarily closed in November, 1911, was reopened in the spring of 1912. The Salida smelter was actively operated. An increased tonnage of complex zinc ores from Colorado and other Western States was treated at the United States Zinc Co.'s plant at Pueblo. The semipyritic plant at Golden, closed in November, 1911, was not reopened.

The output of Cripple Creek in 1912 showed an increase of $445,709 in gold. The drainage of the mines by the Roosevelt Drainage Tunnel permitted the sinking of shafts several hundred feet, with the exception of the Vindicator and Golden Cycle mines, where electric pumps were installed. A greatly increased tonnage of low-grade dump and mine ores were treated in the district, at the Stratton's Independence, Portland, and other cyanide mills. Shipments of the higher-grade ores to smelters showed a small increase in tonnage and also an increase in average content of gold, but the tonnage to the custom plants at Colorado Springs showed a small decrease. The chlorination plant of the Portland plant was gradually transformed to a cyanide plant in 1911, and with the closing of the United States Reduction & Refining Co.'s chlorination plant at the end of 1911, the use of chlorination in the mills of Colorado was supplanted by cyanidation.

Lake County (chiefly Leadville) produced an increased tonnage, with small decreases in the quantity of gold and silver, an appreciable decrease for copper, but an increase of 7,735,155 pounds of lead and 34,335,327 pounds of zinc, with a total increase in value for the county of $3,636,379, placing Lake County as first in rank in total value of output.

The San Juan Region—Dolores, La Plata, Ouray, San Juan, and San Miguel Counties combined—showed increased yields of all the metals, except gold, for which there was a decrease of $916,419, Ouray County alone showing a decrease of $903,368. There was also a decrease of $151,546 in gold from La Plata County, but an increase of $187,111 from San Juan County. A greatly reduced tonnage was mined and milled from the Camp Bird mine, in the Sneffels district, Ouray County.

Boulder County showed a heavy decrease of gold, but increases of silver and lead. Clear Creek County showed a decreased yield of gold, silver, and copper, but increases of lead and zinc. The Lower Clear Creek mines showed a small decrease for all the metals and Upper Clear Creek mines showed increases in quantity of gold, lead, and zinc, but decreases for silver and copper, with an increase in total value. Gilpin County showed an increase for all the metals, with an increase both in bullion and material smelted. The Pitkin County (Aspen) yield of lead decreased, but the output of silver increased, and a considerable yield of zinc was made. The Summit County gold output from dredge operations increased considerably, and the yield of zinc increased heavily. This county ranks second in zinc yield. In Eagle County there were material increases for all the metals, particularly for zinc.

CENTRAL STATES.

The production of silver in the Central States in 1912 was 568,000 ounces as compared with 550,000 ounces in 1911. No silver ores are mined and the silver is recovered incidentally to the production of copper and lead. Of the 1912 output 528,000 ounces came from the copper lodes of Michigan, 35,000 from the lead ores of southeast Missouri, and the remainder from the lead-fluorspar deposits of the Kentucky-Illinois region. The lead concentrates from southern Illinois in 1912 averaged 6.31 ounces of silver per ton.

IDAHO.

The output of gold, silver, copper, lead, and zinc in Idaho in 1912 was valued at over $21,000,000. The principal increases were in lead, zinc, and copper, but no great change was made in either gold or silver. Gold from lode mines is gradually decreasing in the State, while gold from placers operated by dredges is decidedly increasing. The ore mined increased to slightly over 2,000,000 tons. The largest part, or 70 per cent, was lead ore, 21 per cent was zinc ore and lead-zinc ore, nearly 4 per cent was siliceous ore, and 4.3 per cent was copper ore. There were good increases in copper ore and lead-zinc ore. Of the gold, 44.68 per cent came from siliceous ore, 3.05 per cent from copper ore, 5.76 per cent from lead ore, and 45.75 per cent from placers. Out of 59 milling plants in operation in Idaho, 10 used amalgamation, 8 cyanide, 21 concentration, and the remainder used a combination of several processes. Forty-eight per cent of the gold in bullion was won by amalgamation and 52 per cent by cyanide. There was not a great increase in silver output, as the ratio of silver to lead in lead ores is decreasing and lead ore is the main source of silver in Idaho. Siliceous ore contained 2.8 per cent of the silver; copper ore, 5.44 per cent; lead ore, 85.42 per cent; and zinc ore and lead-zinc ore, 6.18 per cent. There were 5 dredges in operation—2 in Boise County, 2 in Lemhi County, and 1 in Custer County. Those at Elk City were idle. The output from these active boats was much greater than that of 1911, and since another boat is to be built in Lemhi County there is promise of further increase. Only one smelting plant was operated in the State at Clayton in Custer County.

MONTANA.

Increases were made in silver, copper, and lead, but gold and zinc decreased in Montana in 1912. The gold yield was $85,336 less and silver 746,442 ounces greater than in 1911. Copper ores produced mainly in Silver Bow County contained 19.5 per cent of the gold and the dry or siliceous ores 56.3 per cent, largely from Fergus and Blaine Counties (the latter formerly Chouteau). Placers were credited with 22 per cent, the larger part of the yield being from Madison County, followed by Lewis and Clark County. At gold and silver mills bullion was recovered containing 28.66 per cent of the gold, 5.32 per cent was the result of amalgamation, and 23.34 per cent cyanidation. Amalgamation of the gold was the general method employed in nearly all of the counties, and the cyanidation process was chiefly made use of in Blaine and Fergus Counties. Crude ores shipped to the smelters contained 30.6 per cent of the gold and concentrates smelted 18.4 per cent. The total output of silver in Montana, which was second in production to Nevada in 1912, aggregated nearly 13,000,000 ounces, of which over 83 per cent was from copper ores, 10 per cent from dry or siliceous ores, 2 per cent from lead ores, and 3 per cent from zinc ore. The largest increase of silver was made in Silver Bow County, which is credited with a production of over 11,000,000 ounces, or 89.16 per cent of the total silver. Silver recovered in bullion at gold and silver mills represented a little over a half of 1 per cent of the total and was extracted in largest quantity from ores treated by the cyanidation process in Blaine and Lewis and Clark Counties and by amalgamation in Lewis and Clark County.

NEVADA.

There were increases in all metals excepting gold in Nevada in 1912. Again, as in 1911, there were record productions of silver, whose total surpasses the output of any other State for 1912. Of the total gold output slightly over 93 per cent was extracted from dry or siliceous ores, 3.6 per cent from copper ore, 1.2 per cent from lead ore, and 1.7 per cent from the placers. The largest decrease of gold was made by the mines in the Goldfield district of over $4,000,000 in 1912, to which should be added the decrease of Humboldt County, with nearly $300,000 less than in 1911, due largely to the diminished output of the National mines. Of the total gold production, amounting to over $13,000,000, three counties, Esmeralda, Nye, and Humboldt, yielded from the mines over $11,000,000. Bullion was recovered representing 81.98 per cent of the gold from ores treated at gold and silver mills, of which 13.66 per cent of the total gold was saved by amalgamation and 68.3 per cent by the cyanidation process, while at the smelters 5.68 per cent was contained in crude ores smelted and in concentrates 9.73 per cent. The largest production of gold was made from the Goldfield Consolidated mines and the mines situated at Tonopah.

Silver increased, making a record production for 1912 of over 14,000,000 ounces. Of this output 91 per cent was produced from siliceous ores, the largest part originating in Nye County from the Belmont Mine at Tonopah, with the Tonopah Mining Co. a close

second, followed by 13 other properties. About 70 per cent of the silver was recovered in bullion at gold and silver mills where nearly all of it, or 69 per cent, was saved by cyanidation and the remainder by amalgamation. The two counties having the largest yield by amalgamation were Humboldt and Nye Counties; by cyanidation, Nye County with over 8,000,000 ounces, followed by Churchill County with 1,250,799 ounces. Smelting plants recovered from Nevada crude ores 10.7 per cent of the silver and from concentrates 16.01 per cent of the total silver.

NEW MEXICO.

In 1912 the output of all the metals in New Mexico increased. Copper showed the greatest increase, from 4,057,040 pounds in 1911 to 34,030,964 pounds in 1912. The zinc output also increased 33 per cent, and the production of silver increased over 13 per cent in quantity. The yield of lead was almost twice that of the 1911 yield. Gold increased slightly.

The Mogollon district, Socorro County, 80 miles from the nearest railroad, at Silver City, is the most important district in New Mexico in the output of gold and silver. The production in 1912 of $524,858 for gold and 1,093,158 ounces of silver shows little change from the 1911 yield, which was 1¾ times that of 1910. The ore is siliceous, oxidized, and sulphide, with very little base metals, carrying (in 1912 in terms of recovered metal) 0.2505 ounce, or $5.178 in gold per ton, and 10.78 ounces, or $6.63 in silver. All the ore is milled in the district, by concentration, sliming, and agitation and percolation in cyanide solution, the bulk of the product being cyanide precipitates, with a few cars of high-grade concentrates. There are 5 mills in the district (3 operated almost continuously, 1 operated part of the year, and 1 idle in 1912), with a possible gross capacity of 500 to 600 wet tons per day, and an actual tonnage treated for 1912 of 290 wet tons per day. The auriferous pyritic quartz veins of White Oaks, Lincoln County, have yielded a large quantity of gold, but there was a small decrease in the yield for 1912. The ore is chiefly amalgamated, cyanidation being used occasionally. The Elizabethtown district, Colfax County, in point of total production one of the leading mining districts of New Mexico, both from placers and lode mines, continued to be the most important placer district in the State. After the Mogollon district, the second gold and silver producing district is the Lordsburg district, Grant County, fissure veins in that district yielding in 1912 increased shipments of siliceous gold and silver, bearing copper and dry ores. (The low-grade copper deposits of the Chino Copper Co., at Santa Rita, carry practically no precious metals.) Basic oxidized and sulphide ores of gold and copper of the Jarilla district, near Orogrande, Otero County, again yielded an increased gold output, and placer operations also yielded an appreciable quantity of gold. The reopening in July, 1912, of the mines and smelter of the Santa Fe Gold and Copper Mining Co., at San Pedro, Santa Fe County, resulted in a considerable yield of gold and silver in the matte yielded in the smelting of the copper ores of this property. The tonnage of the base ores of the Las Animas district, near Hillsboro, chiefly sulphides of copper carrying gold and silver, decreased heavily,

although the small output of gold from dry placers in this district was nearly twice that of 1911. Lead and iron concentrates from the lead-zinc ores of Magdalena furnished some silver.

OREGON.

The State of Oregon showed quite a material increase in the value of its metal output in 1912 as compared with 1911, that of gold alone being $136,634. This was the first time in several years that the State has showed an increase in the value of its mineral products. There were 34 more productive mines reporting than in 1911, but the tonnage of ore treated was less. Of the 210 producing mines 54 were deep and 156 were placers. Of the placers 102 were hydraulic mines, 8 drift mines, and 46 sluicing or surface mines, and of these the hydraulic mines alone show an increase of output in 1912. The hydraulic mines yielded $151,130 out of a total gold production from placers of $189,096 for 1912. Josephine and Jackson Counties are the source of most of the placer gold, Josephine being second in rank of gold-producing counties of the State and the leader in placer gold output. From the deep mines 90,945 tons of ore were mined and treated, and this ore was of a much higher average value per ton than the ore treated in 1911. There was an increase of $130,849 in gold occasioned by this increased average value per ton, which was the main reason that the gold yield shows so much of an increment for 1912. The largest producing county of the State in 1912 was, as usual, Baker County, which showed an increase in gold output of $94,255 over that of 1911. The gold yield of this county in 1912 was $484,041 from 49 producing mines. The average value of the siliceous ores milled in this county was $7.76 per ton in gold and silver, but the ores shipped to the smelters yielded $118.93 per ton. The production of the deep or more permanent mines of the State is each year exceeding that of the more easily exhausted placers, although at one period Oregon was best known for its placer yield. The northeastern counties of the State are much more important producers than the southwestern counties (although the latter are supposed to form a continuation of the very productive California gold belt), which for over 50 years, during the preponderance of the placer-gold mining, yielded a considerable proportion of the gold from Oregon. It is mainly the output of Baker County, in northeastern Oregon, which makes the production of the counties in that region the more prominent. In northeastern Oregon the producing counties are Baker, Crook, Malheur, and Wheeler, but Baker County contributed 91.2 per cent of the total yield of these counties in 1912. The silver production of Oregon was about 50,000 ounces, mainly from siliceous ores, with a small yield from the placers, copper ores, and lead ores. There were 29 active reduction mills in Oregon in 1912, with 27 crushers, 312 stamps, 11 roller mills, 80 concentrators, and 8 cyanide plants. The combined capacity of the active plants in 24 hours was 1,099 tons, while the capacity of the idle plants was 1,553 tons daily.

GOLD PRODUCTION OF PHILIPPINE ISLANDS.

[Daily Consular and Trade Reports, March 10, 1913, from Report of Division of Mines, Bureau of Mines Manila.]

The following table shows by Provinces the gold output for the three years 1909, 1910, and 1911:

Province.	1909	1910	1911
Ambos Camarines	$108,350	$72,450	$90,000
Mountain	128,200	47,980	33,203
Sorsogon (Masbate)			35,250
All other	11,047	34,000	22,500
Total	247,597	154,430	180,953

SOUTH DAKOTA.

The production of gold, silver, and lead in South Dakota in 1912 was the largest ever produced in any one year, the output being over $200,000 above the previous maximum mine yield in 1908 and over $450,000 larger than that of 1911.

The Homestake mine, which annually yields the bulk of the gold bullion from this State, was operated continuously throughout the year, with a small increase in tonnage, but an appreciable increase in average value per ton. The published report of this company shows a production of 1,528,923 tons, with an average value of $4.31+ per ton and a total value of $6,600,953. The company's hydroelectric plant, on Spearfish Creek, which has been under construction for several years, was completed early in the year and supplied power to the works.

The tonnage of milling ore from the Golden Reward group, on Bald Mountain, was equal to the 1911 yield, but an increased tonnage of crude ore was shipped to smelters. A 75-ton roaster was installed for the preliminary treatment of the sulphide ores before cyanidation. The Trojan mill was operated continuously in 1912, against five months in 1911, with a resultant increase in tonnage treated. The tonnage from the Wasp No. 2 mine, where steam shovels are used for extracting the ore, showed a small increase. Because of the burning of the Mogul mill in March the output of the property decreased. After the fire the Mogul ore was treated at the Lundberg, Dorr & Wilson custom plant, which was also operated on ore from the Buxton and Bonanza, Midget, and Dakota mines. The New Reliance, Victoria, and Black Hills-Standard mills were operated during a part of the year.

Placer mines in Custer, Lawrence, and Pennington Counties yielded a slightly increased output. The most important production of placer gold came from the dredge at Mystic, Pennington County, with a small increase over the 1911 output.

WYOMING.

[From Bulletin 499, "Coal near the Black Hills, Wyoming-South Dakota," issued by the United States Geological Survey, 1912.]

An interesting feature about the Cambria coal is that it is said to be gold bearing. According to a verbal statement by W. E. Mouck, superintendent of the Cambria mines, an assay made by the company's chemist of ashes from the boiler house showed $10 per ton and of the sandstone roof of the bed $2 per ton in gold. This unexpected result led to further investigation, and soot from the furnace stack was assayed, with the result that it was found to contain $4 per ton in gold. The coal itself has shown from nothing up to $2 per ton in gold when the coal was selling for $1.50. In 1896, when coke made at Cambria was selling for $3.50 per ton, samples were taken from 31 cars during a period of three weeks and were assayed by the company's chemist. The samples from 31 cars of coke showed an average of $2.46 per ton in gold and $0.28 in silver. The following results of these assays were kindly furnished by the Cambria Fuel Co.:

Gold and silver assays of coke made from Cambria coal.

[Values per ton.]

Date.	Sample from Burlington & Missouri River R. R., car No.—	Gold.[1]	Silver.[2]	Total.
1896				
July 18	3671	$2.00	$0.08	$2.08
Do	3871	2.40	.12	2.52
July 25	3711	2.00	.08	2.08
Do	3761	3.60	.00	3.60
Do	3693	2.40	.13	2.53
July 28	2835	2.80	.30	3.10
Do	3691	3.20	.40	3.60
Do	3805	2.40	.34	2.74
Do	3887	2.00	.46	2.46
Do	4013	2.00	.47	2.47
Do	3801	2.00	.47	2.47
Do	3855	2.60	.34	2.94
Do	3947	3.60	.65	4.25
Do	3871	2.40	.46	2.86
Do	3763	2.00	.41	2.41
July 30	3695	5.60	.21	5.81
Do	1859	3.20	.16	3.36
July 31	3761	2.00	.41	2.41
Aug. 3	3711	2.00	.34	2.34
Do	3691	2.20	.42	2.62
Do	3859	2.00	.37	2.37
Aug. 5	3887	2.00	.00	2.00
Do	3695	2.20	.21	2.41
Do	4013	2.00	.14	2.14
Aug. 6	3855	2.00	.43	2.43
Do	3835	2.40	.39	2.79
Aug. 8	3801	2.00	.10	2.10
Do	4015	2.40	.20	2.60
Do	3685	2.00	.16	2.16
Do	3813	2.80	.16	2.96
Do	3671	2.20	.14	2.34
Average (31 cars)	.....	2.46	.28	2.74

[1] Valued at $20 per ounce.

[2] Valued at $0.65 per ounce.

Henry C. Beeler, chemist, Wyoming, Aug. 8, 1896.

Smelters at Deadwood, S. Dak., which used the Cambria coke, must have profited by it, for they recovered not only gold in their ores, but the gold from the coke also.

Gold was found in some of the coal from the Jumbo mine and the Antelope mines 1 and 2. The distribution of the gold in the mines was never determined. There is more gold in the splint and bony coal than in the best bituminous. It may be associated with pyrites, which occurs commonly in the splint and "pine needle" coal.

As there are no known dikes or veins within many miles of the coal mine at Cambria, the gold can not be explained as derived from such a source. That the gold was introduced in the quiet waters of the swamp, either in solution or as very fine particles in suspension, and deposited there by precipitation or by gravity is not impossible nor yet readily conceivable; first, because it is presumed that the water discharged into the swamp was comparatively fresh meteoric water and would not have dissolved gold; second, because drainage in and around a large swamp is very sluggish. Under such topographical conditions it is hardly probable that even fine gold would reach and be distributed in a large swamp. The most plausible explanation seems to be that the sands which submerged the swamp and now form the roof of the coal bed were derived in part from old gold-bearing alluvium. It was noted above that the sandstone roof carries some gold. Currents which transported the sand and the grit which occurs in some places a few feet above the coal certainly were strong enough to transport fine gold. While the sand was being deposited the gold may have worked down into the underlying bog and is now found in the coal.

SOUTHERN APPALACHIAN STATES.

The combined gold production of Alabama, Georgia, North Carolina, South Carolina, Tennessee, and Virginia in 1912 was about $222,000, an increase of $63,000, entirely due to the largely increased output from North Carolina, amounting to $166,000, or more than double the 1911 yield. The total output from other Appalachian States declined over 36 per cent. Eighty-six per cent of the gold output was derived from gold quartz ores, 7 per cent from placers mainly in Georgia and North Carolina, 4 per cent from copper ores of Tennessee and North Carolina, and the remainder from lead-zinc ore mined in North Carolina.

The silver output from the Southern Appalachain States in 1912 declined over 11,000 ounces. Ninety-three per cent of the silver was derived from the copper ores of the Ducktown district in Tennessee and 2 per cent from copper ores from Maryland, North Carolina, and Virginia. The remainder of the silver production was about equally divided between that derived from the lead-zinc ores of North Carolina and the silver recovered in the refining of gold bullion from gold quartz ores and placer mines.

TEXAS.

The yield of silver in Texas, which has always represented practically the total precious metal production, showed a decrease in quantity of over 18,000 ounces for 1912, but an increase in value of $24,000. The gold output was only nominal, the copper and lead production was small, while the zinc ore shipped materially increased. As usual the greater part of the State's silver production was from the Shafter district in Presidio County.

UTAH.

In 1912 there was a decrease in the production of gold, copper, and zinc, but silver and lead increased. Gold showed a decrease of over $400,000 and may be expected to be as much less in another year, due to the closing of one of the largest gold producers in Utah, the Mercur mine, which has been productive for over 23 years. Of the total gold output in 1912 over half was derived from copper ores, 34.5 per cent from dry or siliceous ores, nearly 12 per cent from lead ores, and over 2 per cent from lead-zinc ores. There was a very small placer output and no dredges were operated. In bullion from gold and silver mills 10.3 per cent of the gold was recovered from ores treated principally by cyanidation. At smelting plants the crude ores smelted yielded 67.3 per cent of the gold and concentrates 21.4 per cent. The Tintic district, which is partly in Juab County and partly in Utah County, produced 44 per cent of the gold, followed by the Bingham district in Salt Lake County with 42 per cent. Tooele County, in which the Mercur mine is situated, recovered 10.5 per cent.

An increase of 10 per cent in 1912 in the silver output placed Utah second to Nevada and ahead of Montana. The largest yield of silver was made in the Tintic district, credited with 7,073,104 ounces, followed by the Park City region with 3,642,749 ounces and the Bingham district with 2,218,822 ounces. Lead ores mined in Utah yielded 44.89 per cent of the total silver; siliceous ores, 25.18 per cent; copper ores, 18.37 per cent; lead-zinc ores, 10.3 per cent; and copper-lead ores, 1.11 per cent. Bullion recovered at gold and silver mills contained less than a half of 1 per cent of the silver which was nearly all recovered by the cyanide process. Some tests were made at Park City by an acid leaching process on Ontario low-grade silver ores that may prove a source of considerable silver in the future. Smelting plants treated various kinds of crude ores which yielded 78 per cent of the silver and the concentrates smelted yielded 20.13 per cent.

WASHINGTON.

The total value of the gold, silver, copper, and lead from ore produced in Washington in 1912 was over $1,000,000, a slight increase. Of this total, 60.75 per cent represented the value of the gold; 22.75 per cent silver; 15.99 per cent copper; and 0.51 per cent lead. The output of silver and copper increased and that of other metals decreased. In recent years most of the State output was derived from ore shipped to various smelting plants, but during 1912, 22.43 per cent of the ore was treated in gold and silver mills, principally by

those using cyanidation, and 69.47 per cent was shipped directly without treatment. Most of the ore milled, with the exception of copper ore concentrated, was that mined at Republic and treated in the San Poil and North Washington cyanide mills. Nearly 24 per cent of the gold and 7.69 per cent of the silver came from ores treated in gold and silver mills, and 75.68 per cent of the gold and 86.65 per cent of the silver came from ores shipped to smelters. There were 9 mills operating in the State, of which 4 used amalgamation, 3 cyanidation, 1 amalgamation and cyanidation, and 1 concentration. Aside from the output from Republic, the most noteworthy production was a sulphide copper ore and concentrate shipped from Chewelah district of Stevens County, where considerable development work is in progress.

APPROXIMATE GOLD PRODUCT.

Approximate gold product of the United States during the calendar year 1912.

Items.	Weight.
	Fine ounces.
Domestic product of fine bars reported by private refineries	2,681,108
Unrefined gold of domestic production deposited at the mints and assay offices	1,816,859
Domestic gold contained in ores, copper matte, etc., exported for reduction	22,752
Total domestic product for 1912	4,520,719

Approximate disposition of the gold product of the United States during the calendar year 1912.

Items.		Weight.
		Fine ounces.
Product of private refineries deposited at United States mints and assay offices		3,906,878
Product of private refineries exported as per customhouse returns		32,781
Product of private refineries sold for use in the arts		15,938
Domestic gold in ores, copper matte, etc., exported for reduction		22,752
Deposits of unrefined bullion at United States mints and assay offices		1,816,859
Total		5,795,208
Deduct:		
Bullion reported by domestic private refineries as contained in their product but derived from foreign ores	*Fine ozs.* 965,759	
Bullion reported by domestic private refineries as from old material	329,434	
		1,295,193
Total disposition of domestic product		4,500,015

APPROXIMATE SILVER PRODUCT.

Approximate silver product of the United States during the calendar year 1912.

Items.	Weight.
	Fine ounces.
Domestic product of fine bars reported by private refineries	61,914,028
Unrefined silver of domestic production deposited at the mints and assay offices	1,628,722
Domestic silver contained in ores, copper matte, etc., exported for reduction	224,096
Total domestic product for 1912	63,766,846

Approximate disposition of the silver product of the United States during the calendar year 1912.

Items.		Weight.
		Fine ounces.
Product of private refineries deposited at mints and assay offices		3,604,089
Product of private refineries exported as per customhouse returns		114,793,710
Product of private refineries sold for use in the arts		14,919,169
Domestic silver in ores, copper matte, etc., exported for reduction (customhouse returns)		224,096
Deposits of unrefined bullion at United States mints and assay offices		1,628,722
Total		135,169,786
Deduct:	*Fine ounces.*	
Bullion reported by domestic private refineries as contained in their product but derived from foreign ores	66,650,047	
Bullion reported by domestic private refineries as from old material	2,169,047	
Bullion deposited at mints for foreign coinage, product of domestic private refineries	30,993	
Difference in balance of domestic private refineries Jan. 1, Dec. 31, 1912	2,243,682	
		71,093,769
Total disposition of domestic product		64,076,017

Approximate distribution by producing States and Territories of the product of gold and silver in the United States for the calendar year 1912.

[As estimated by the Director of the Mint.]

State or Territory.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
Alabama	795	$16,400	200	$100
Alaska	831,981	17,198,600	539,700	331,800
Arizona	183,117	3,785,400	3,445,500	2,118,000
California	967,887	20,008,000	1,384,800	851,200
Colorado	906,606	18,741,200	7,933,100	4,876,500
Georgia	526	10,900	200	100
Idaho	67,810	1,401,700	7,862,900	4,833,400
Illinois	.....	.....	1,800	1,100
Maryland	60	1,200	700	400
Michigan	.....	.....	543,500	334,100
Missouri	.....	.....	30,000	18,400
Montana	179,371	3,707,900	12,524,000	7,698,500
Nevada	656,724	13,575,700	13,851,400	8,514,400
New Mexico	36,506	754,600	1,460,800	898,000
North Carolina	7,544	156,000	2,300	1,400
Oregon	36,749	759,700	54,000	33,200
Philippine Islands	22,331	461,600	5,800	3,600
South Carolina	744	15,400	.....	.....
South Dakota	378,470	7,823,700	205,800	126,500
Tennessee	557	11,500	112,000	68,800
Texas	105	2,200	379,800	233,500
Utah	208,623	4,312,600	13,076,700	8,038,300
Virginia	14	300	700	400
Washington	33,023	682,600	350,800	215,600
Wyoming	1,176	24,300	300	200
Total	4,520,719	93,451,500	63,766,800	39,197,500

Product of gold in the several States and Territories in 1911 and 1912, with the increase and decrease of each in the latter year.

State or Territory.	Value.		Increase.	Decrease.
	1911	1912		
Alabama	$18,400	$16,400		$2,000
Alaska	16,665,200	17,198,600	$533,400	
Arizona	3,521,400	3,785,400	264,000	
California	19,928,500	20,008,000	79,500	
Colorado	19,138,800	18,741,200		397,600
Georgia	32,000	10,900		21,100
Idaho	1,357,900	1,401,700	43,800	
Maryland	100	1,200	1,100	
Montana	3,649,700	3,707,900	58,200	
Nevada	18,096,900	13,575,700		4,521,200
New Mexico	761,700	754,600		7,100
North Carolina	71,900	156,000	84,100	
Oregon	634,200	759,700	125,500	
Philippine Islands	195,300	461,600	266,300	
Porto Rico	2,000			2,000
South Carolina	20,100	15,400		4,700
South Dakota	7,429,500	7,823,700	394,200	
Tennessee	11,900	11,500		400
Texas	3,900	2,200		1,700
Utah	4,486,200	4,312,600		173,600
Virginia	3,100	300		2,800
Washington	840,000	682,600		157,400
Wyoming	21,300	24,300	3,000	
Total	96,890,000	93,451,500	1,853,100	5,291,600
Net decrease				3,438,500

Product of silver in the several States and Territories in 1911 and 1912 with the increase and decrease of each in the latter year.

State or Territory.	Weight.		Increase.	Decrease.
	1911	1912		
	Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
Alabama	200	200		
Alaska	468,300	539,700	71,400	
Arizona	3,228,900	3,445,500	216,600	
California	1,270,900	1,384,800	113,900	
Colorado	7,331,200	7,933,100	601,900	
Georgia	600	200		400
Idaho	8,184,900	7,862,900		322,000
Illinois	4,000	1,800		2,200
Maryland	100	700	600	
Michigan	507,700	543,500	35,800	
Missouri	49,100	30,000		19,100
Montana	12,163,900	12,524,000	360,100	
Nevada	13,185,900	13,851,400	665,500	
New Mexico	1,341,400	1,460,800	119,400	
North Carolina	1,000	2,300	1,300	
Oregon	44,800	54,000	9,200	
Philippine Islands	3,100	5,800	2,700	
Porto Rico	100			100
South Dakota	200,300	205,800	5,500	
Tennessee	107,000	112,000	5,000	
Texas	444,200	379,800		64,400
Utah	11,630,600	13,076,700	1,446,100	
Virginia	200	700	500	
Washington	230,300	350,800	120,500	
Wyoming	700	300		400
Total	60,399,400	63,766,800	3,776,000	408,600
Net increase			3,367,400	

Distribution of the gold and silver product of the United States, as reported by the mine owners for the calendar year 1912, as to source of production.

[Figures furnished by the United States Geological Survey.]

State or Territory.	Gold.			Silver.		
	Deep mines.	Placer mines.		Dry or siliceous ores.[1]	Lead ores.[2]	Copper ores.
		Dredges.	All other placers.			
	Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
Alabama	809			168		
Alaska	249,419	106,425	473,591	138,593		376,593
Arizona	179,915		2,082	373,643	738,151	2,378,593
California	535,405	359,424	58,810	445,525	62,166	792,445
Colorado	878,716	18,612	1,894	5,402,545	2,585,198	224,327
Georgia	364	9	322	77		
Illinois					4,731	
Idaho	36,242	23,268	7,306	239,861	7,602,966	451,918
Maryland and Pennsylvania						502
Michigan						528,453
Missouri					35,438	
Montana	136,360	34,365	4,646	1,324,357	752,226	10,655,055
Nevada	639,737		11,206	13,140,151	1,055,367	173,545
New Mexico	37,129		819	1,141,928	104,207	290,568
North Carolina	7,608	108	315	1,937	2,394	523
Oregon	28,103		9,148	45,959	567	10,555
South Carolina	798		20	47		
South Dakota	381,081	492	172	201,214	5,246	
Tennessee	400					89,893
Texas	3			404,180	1,877	10
Utah	206,086		275	3,486,608	7,806,914	2,542,381
Virginia	10					982
Washington	32,713		229	180,450	228,203	4,885
Wyoming	1,039	7	30	150		115
Total	3,351,937	542,710	570,865	26,527,391	20,985,651	18,521,343

[1] Includes small quantity of silver from placer.
[2] Includes silver in lead-zinc, copper-lead, and copper-lead-zinc ores.

DREDGE PRODUCTION.

The possible production of gold by dredges has been the subject of much discussion during the past 10 years, and some very sensational predictions have been made of the probable yield from this source. The production by dredges in the United States has been mainly in California and Alaska. The total yield during the last 7 years has been as follows:

Dredge output of gold.

[Figures of the United States Geological Survey.]

Calendar years.	California.	Total United States, including Alaska.
1906	$5,098,359	$6,150,000
1907	5,065,437	5,637,096
1908	6,536,189	7,351,773
1909	7,382,950	8,783,380
1910	7,550,254	9,293,106
1911	7,666,460	10,311,587
1912	7,429,953	11,218,811

Distribution of the silver product of the United States as to the sources of production.

Source.	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912
	Per ct.	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*
Quartz mills	27.8	29.4	29.9	26.2	24.9	29.6	36.5	39.3	36.3	40.4	41.5	41.7
Lead bullion	46.7	48.5	45.6	46.8	44.8	30.8	36.0	31.3	33.2	31.8	31.1	31.8
Copper bullion	25.5	22.1	24.5	27.0	30.3	39.6	27.5	29.4	30.5	27.8	27.4	26.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

MINE PRODUCTION.

The production of gold and silver from the mines of the United States since 1792 is shown in the following table.

The commercial value of the silver product is reckoned at the average yearly market price of silver on the New York market.

Product of gold and silver in the United States from 1792 to 1844 and annually since.

[The estimate for 1792-1873 is by R. W. Raymond, commissioner, and since by Director of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834	677,250	$14,000,000	Insignificant.	.....
July 31, 1834, to Dec. 31, 1844	362,812	7,500,000	193,400	$253,400
1845	48,762	1,008,000	38,700	50,200
1846	55,341	1,140,000	38,700	50,300
1847	43,005	889,000	38,700	50,600
Total	1,187,170	24,537,000	309,500	404,500
1848	483,750	10,000,000	38,700	50,500
1849	1,935,000	40,000,000	38,700	50,700
1850	2,418,750	50,000,000	38,700	50,900
1851-1855	14,270,625	295,000,000	193,500	259,400
1856-1860	12,384,000	256,000,000	309,400	418,300
1861-1865	10,716,271	221,525,000	28,810,600	38,674,300
1866-1870	12,225,570	252,725,000	49,113,200	65,261,100
1871	2,104,312	43,500,000	17,789,100	23,588,300
1872	1,741,500	36,000,000	22,236,300	29,396,400
Total	58,279,778	1,204,750,000	118,568,200	157,749,900
1873	1,741,500	36,000,000	27,650,400	35,881,600
1874	1,620,122	33,490,900	28,868,200	36,917,500
1875	1,619,009	33,467,900	24,539,300	30,485,900
1876	1,931,575	39,929,200	29,996,200	34,919,800
1877	2,268,662	46,897,400	30,777,800	36,991,500
1878	2,477,109	51,206,400	35,022,300	40,401,000
1879	1,881,787	38,900,000	31,565,500	35,477,100
1880	1,741,500	36,000,000	30,318,700	34,717,000
1881	1,678,612	34,700,000	33,257,800	37,657,500
1882	1,572,187	32,500,000	36,196,900	41,105,900
1883	1,451,250	30,000,000	35,732,800	39,618,400
1884	1,489,950	30,800,000	37,743,800	41,921,300
1885	1,538,373	31,801,000	39,909,400	42,503,500
1886	1,686,788	34,869,000	39,694,000	39,482,400
1887	1,603,049	33,136,000	41,721,600	40,887,200
1888	1,604,478	33,167,500	45,792,700	43,045,100
1889	1,594,775	32,967,000	50,094,500	46,838,400
1890	1,588,877	32,845,000	54,516,300	57,242,100
1891	1,604,840	33,175,000	58,330,000	57,630,000
1892	1,597,098	33,015,000	63,500,000	55,662,500
1893	1,739,323	35,955,000	60,000,000	46,800,000
1894	1,910,813	39,500,000	49,500,000	31,422,100
1895	2,254,760	46,610,000	55,727,000	36,445,500
1896	2,568,132	53,088,000	58,834,800	39,654,600
1897	2,774,935	57,363,000	53,860,000	32,316,000
1898	3,118,398	64,463,000	54,438,000	32,118,400
1899	3,437,210	71,053,400	54,764,500	32,858,700
1900	3,829,897	79,171,000	57,647,000	35,741,100
1901	3,805,500	78,666,700	55,214,000	33,128,400
1902	3,870,000	80,000,000	55,500,000	29,415,000
1903	3,560,000	73,591,700	54,300,000	29,322,000
1904	3,892,480	80,464,700	57,682,800	33,456,000
1905	4,265,742	88,180,700	56,101,600	34,222,000
1906	4,565,333	94,373,800	56,517,900	38,256,400
1907	4,374,827	90,435,700	56,514,700	37,299,700
1908	4,574,340	94,560,000	52,440,800	28,050,600
1909	4,821,701	99,673,400	54,721,500	28,455,200
1910	4,657,017	96,269,100	57,137,900	30,854,500
1911	4,687,053	96,890,000	60,399,400	32,615,700
1912	4,520,719	93,451,500	63,766,800	39,197,500
Total	107,519,721	2,222,628,000	1,900,296,900	1,511,015,100
Grand total	166,986,669	3,451,915,000	2,019,174,600	1,669,169,500

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1912.

Among the purveyors of gold and silver bars for use in the industrial arts of the United States Mint at Philadelphia and the United States assay office at New York hold the foremost place; consequently, the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private refineries during the calendar year 1912, with the class of material from which they were made:

Gold and silver bars issued by the Government institutions and manufactured by private refineries for use in the industrial arts during the calendar year 1912.

Material used.	Value of gold issued by—			Weight of silver issued by—		
	Government institutions.	Private refineries.	Total.	Government institutions.	Private refineries.	Total.
	Dollars.	*Dollars.*	*Dollars.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
Bullion, old plate, etc	38,011,583	2,465,674	40,477,257	2,049,676	27,809,500	29,859,176
United States coin		899,259	899,259	139	7,500	7,639
Total	38,011,583	3,364,933	41,376,516	2,049,815	27,817,000	29,866,815

Estimating that the total amount of gold coin used in the arts during the calendar year 1912 has been $3,500,000, and silver coin $100,000, equivalent to 77,344 fine ounces, the total industrial consumption of gold was $43,977,257 and of silver 29,936,520 fine ounces.

In order to arrive at the net consumption in the industrial arts there should be deducted from the foregoing totals the amount of old jewelry, plate, etc., included in the private refinery returns and also the same class of material returned to coinage use. In the year 1912 these amounts aggregated $8,106,705 in gold and 7,291,699 fine ounces in silver, which leaves $35,870,552 of gold and 22,644,821 fine ounces of silver as the net amount of new bullion devoted to industrial use.

The table following gives the amounts and classification of the 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 years.	United States coin.	Domestic and foreign bullion and foreign coin.	Total new material.	Old material.	Grand total.
1880	$3,300,000	$5,511,047	$8,811,047	$1,294,385	$10,105,432
1881	2,700,000	6,271,311	8,971,311	1,595,431	10,566,742
1882	2,500,000	6,219,461	8,719,461	1,795,246	10,514,707
1883	4,875,000	8,707,824	13,582,824	1,852,638	15,435,462
1884	5,000,000	7,600,423	12,600,423	1,899,577	14,500,000
1885	3,500,000	6,153,650	9,653,650	2,171,092	11,824,742
1886	3,500,000	7,759,915	11,259,915	3,266,775	14,526,690
1887	3,500,000	7,992,406	11,492,406	3,317,940	14,810,346
1888	3,500,000	8,969,076	12,469,076	4,045,766	16,514,842
1889	3,500,000	8,310,913	11,810,913	4,886,143	16,697,056
1890	3,500,000	9,525,462	13,025,462	4,630,498	17,655,960
1891	3,500,000	9,568,009	13,068,009	6,618,907	19,686,916
1892	3,500,000	9,908,099	13,408,099	5,920,975	19,329,074
1893	3,500,000	7,498,690	10,998,690	4,437,211	15,435,901
1894	3,500,000	5,310,081	8,810,081	3,848,523	12,658,604
1895	3,500,000	7,454,419	10,954,419	4,474,666	15,429,085
1896	3,500,000	6,005,116	9,505,116	3,890,818	13,395,934
1897	3,500,000	6,733,159	10,233,159	3,637,072	13,870,231
1898	3,500,000	8,476,871	11,976,871	3,589,008	15,565,879
1899	3,500,000	12,215,809	15,715,809	4,131,369	19,847,178
1900	3,500,000	13,561,553	17,061,553	5,086,589	22,148,142
1901	3,500,000	15,131,943	18,631,943	5,237,013	23,868,956
1902	3,500,000	17,605,984	21,105,984	6,576,863	27,682,847
1903	3,500,000	19,103,562	22,603,562	6,459,989	29,063,551
1904	3,500,000	17,274,999	20,774,999	7,880,964	28,655,963
1905	3,500,000	21,975,192	25,475,192	7,733,423	33,208,615
1906	3,500,000	28,382,934	31,882,934	7,243,829	39,126,763
1907	3,500,000	27,967,816	31,467,816	9,259,254	40,727,070
1908	3,500,000	20,945,797	24,445,797	7,030,294	31,476,091
1909	3,500,000	26,748,209	30,248,209	7,380,560	37,628,769
1910	3,500,000	30,660,874	34,160,874	7,626,278	41,787,152
1911	3,500,000	29,603,054	33,103,054	7,731,238	40,834,292
1912	3,500,000	32,370,552	35,870,552	8,106,705	43,977,257
Total	116,375,000	457,524,210	573,899,210	164,657,039	738,556,249

SILVER.

	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1880	464,063	2,126,326	2,590,389	203,540	2,793,929
1881	154,687	2,418,873	2,573,560	219,644	2,793,204
1882	154,687	4,783,339	4,938,026	297,690	5,235,716
1883	154,687	3,971,275	4,125,962	293,000	4,418,962
1884	154,687	3,784,167	3,938,854	315,052	4,253,906
1885	154,687	3,468,715	3,623,402	448,568	4,071,970
1886	154,687	3,238,588	3,393,275	523,000	3,916,275
1887	154,687	3,464,589	3,619,276	586,933	4,206,209
1888	154,687	5,369,556	5,524,243	742,062	6,266,305
1889	154,687	5,870,650	6,025,337	755,347	6,780,684
1890	154,687	6,212,525	6,367,212	770,961	7,138,173
1891	154,687	6,345,372	6,500,059	927,493	7,427,552
1892	154,687	6,322,006	6,476,693	717,349	7,194,042
1893	77,344	6,274,268	6,351,612	1,099,899	7,451,511
1894	77,344	7,365,603	7,442,947	974,410	8,417,357
1895	77,344	8,382,937	8,460,281	1,035,230	9,495,511
1896	77,344	6,943,496	7,020,840	871,528	7,892,368
1897	77,344	7,675,818	7,753,162	910,227	8,663,389
1898	77,344	8,307,947	8,385,291	786,552	9,171,843
1899	77,344	10,419,087	10,496,431	1,629,261	12,125,692
1900	77,344	11,338,941	11,416,285	1,800,999	13,217,284
1901	77,344	12,832,630	12,909,974	1,223,720	14,133,694
1902	77,344	16,468,785	16,546,129	2,798,880	19,345,009
1903	77,344	15,956,742	16,034,086	3,934,270	19,968,356
1904	77,344	17,743,490	17,820,834	2,659,153	20,479,987
1905	77,344	19,231,410	19,308,754	4,391,923	23,700,677
1906	77,344	17,866,890	17,944,234	3,909,030	21,853,264
1907	77,344	21,993,698	22,071,042	2,298,742	24,369,784
1908	77,344	20,183,555	20,260,899	3,589,929	23,850,828
1909	77,344	20,881,820	20,959,164	6,941,962	27,901,126
1910	77,344	23,109,484	23,186,828	1,602,979	24,789,807
1911	77,344	26,210,759	26,288,103	5,725,582	32,013,685
1912	77,344	22,567,477	22,644,821	7,291,699	29,936,520
Total	3,867,187	359,130,818	362,998,005	62,276,614	425,274,619

EXCHANGE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion, monthly, by the United States mint at Philadelphia and assay office at New York for the calendar year 1912 was as follows:

Months.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadelphia.	New York.	Total.
January	$506,013.11	$1,989,988.51	$2,496,001.62	$17,599.04	$313,219.48	$330,818.52
February	564,073.09	10,091,055.78	16,655,128.87	16,689.92	319,022.49	335,712.41
March	627,184.27	5,893,418.58	6,520,602.85	18,429.79	376,047.39	394,477.18
April	658,604.35	2,183,987.86	2,842,592.21	17,549.64	308,480.56	326,030.20
May	557,602.68	2,117,194.19	2,674,796.87	20,296.84	296,935.33	317,232.17
June	541,965.68	6,025,925.81	6,567,891.49	18,540.54	340,384.71	358,925.25
July	467,957.42	5,782,225.55	6,250,182.97	17,516.26	361,557.89	379,074.15
August	561,170.19	2,436,562.36	2,997,732.55	17,695.12	341,450.79	359,145.91
September	725,096.19	2,683,562.01	3,408,658.20	16,824.24	298,684.26	315,508.50
October	526,822.18	3,532,890.69	4,059,712.87	20,084.60	377,788.37	397,872.97
November	394,968.02	2,571,164.94	2,966,132.96	22,303.26	397,780.42	420,083.68
December	222,681.10	2,241,919.53	2,464,600.63	16,634.05	302,556.61	319,190.66
Total	6,354,138.28	47,549,895.81	53,904,034.09	220,163.30	4,033,908.30	4,254,071.60

THE WORLD'S INDUSTRIAL CONSUMPTION.

Since 1893 this bureau has endeavored to obtain, through the United States representatives abroad, official estimates from the various countries of the world of the consumption of precious metals in the arts and industries. From only a few countries are official figures obtainable, and even these are not free from obscurity, as uncertainty exists about how much old jewelry and melted plate is included. Where figures are based upon the sales made by refiners to manufacturers an allowance must be made for the scraps and sweeps that the manufacturers sell back to the refiners. An official reply from France, written in 1912, offers the following explanation:

If one wishes to know exactly how much new metal and how much melted-down metal enter the composition of the consumption of precious metal in France, it is impossible to answer this question. The statistics published by the ministry of finance give only the valuation of the total consumption, and the difference between the new metal and that melted down and refined is practically impossible to determine on exact and scientific bases.

The quasi impossibility of giving this information results from the fact that the French jewelers as well as the goldsmiths make use not only of new metal, but also make use of metal coming from the melting of their wastes and leavings. This metal melted down is rarely enough employed by them; it is more often sold by them to smelters of gold and silver, who mix it and make of it ingots that they resell to commerce.

It is almost impossible to arrive at a precise result; however, a very serious inquiry made of the principal firms occupying themselves with the melting, sale, and purchase of leavings, fallings, and filings in France, has permitted us to reach an evaluation of one-third of old metal for two-thirds of new metals.

Thus, if one turns back to these statistics of 1911, there has been sold as silver the following total:

Silver:	Kilograms.
First title	78,600
Second title	34,800
Virgin	66,000
Compound	34,700
Total	214,100

The old silver can be estimated at one-third of this weight, or old silver melted down, 71,366 kilograms.

	Kilograms.
Fine gold	22,700
Gold at 1,000	700
Alloyed gold	24
Prepared gold	3,700
Total	27,124

The old gold melted down can be estimated at one-third, or 9,041 kilograms.

An allowance of one-third would seem to be reasonable, if based upon the sales of gold bars by refiners, as scrap would be re-treated and used over and over; but it would appear to be very large, if based upon the net consumption by manufacturers.

Obviously, the chief interest from a monetary standpoint in the consumption of the precious metals is in the amount withdrawn or diverted from monetary use. In some countries it is the common practice among manufacturers to melt down the current gold coins, while in other countries, owing to laws forbidding this practice, or other reasons, coins are seldom melted. The amount of old material entering again into the manufacture of jewelry does not concern the student of monetary conditions, but if old material is sold to the mints and there converted into money the consumption of new gold is to that extent contraband. The interrogatories sent out by this bureau therefore include a particular inquiry upon this point. In its calculations the bureau includes coins melted for use in the arts with new material. It has been suggested that the amount of gold used for industrial purposes may be arrived at by deducting the new coinage by all countries from the total production, but this calculation would be clearly defective for two reasons, to wit: (1) It would take no account of coins melted, and (2) it would take no account of bullion in the banks of issue.

It has also been suggested that the industrial consumption may be easily arrived at by taking the net importations of gold bullion and deducting therefrom the coinage and any increase of bullion in the bank stocks. This method has the merit of simplicity, but unfortunately the statistics for imports and exports are notoriously defective, the customhouse figures of two countries seldom being in agreement upon the movement between those two countries.

From many countries no estimate of consumption can be obtained. The information available for a world estimate is fragmentary and very unsatisfactory, but the subject is one in which much interest is continually manifested, and this is the excuse for dealing with it at all.

Reports from several countries indicate that platinum is to some extent taking the place of gold in the composition of fine jewelry.

The information which this bureau has been able to obtain concerning industrial consumption in 1912, as the result of its interrogatories is given below:

Africa (*Boma, Kongo*).—"The quantity of gold, mostly British gold coin, used in the arts during 1912 was 500 ounces, fine."

South Africa (*Transvaal*).—"Gold bullion to the value of £873 ($4,248) and silver bullion to the value of £3,433 ($16,707) were imported during 1912," which amount is considered to have been used in the arts.

Arabia.—An official communication from Maskat states that "there were used in the arts during 1912, $6 000 worth of gold and $10,000 worth of silver."

Argentina.—The report is as follows:

It is not known what amount of gold and silver was used in the industrial arts during 1912, but at the Argentina mint there was melted, to be used for medal purposes, £225 (equivalent to $10,950).

It is believed that, although the people of Argentina buy important amounts of gold and silver jewelry and tablewares, the most of these are imported.

Australia.—The Commonwealth statistician, Mr. G. H. Knibbs, submits the following estimate of the industrial consumption of gold and silver in Australia in 1912:

Items.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
Used by jewelers, electroplaters, etc	66,782	58,620
Used by dentists	25,000	
Total quantity	91,782	58,620
Value	£392,577 ($1,910,476)	£6,839 ($33,282)

Austria-Hungary.—No information is available for Austria-Hungary, excepting the figures for the weight of articles presented at the official stamping bureaus.

These were reported as follows:

	Kilograms.
Austria:	
Gold	4,885
Silver	55,867
Hungary:	
Domestic goods—	
Gold ware	2,796
Silverware	17,172
Gold-plated wire	204
Silver wire	581
Foreign goods—	
Various gold ware	373
Diversified silverware	3,277
Gold watches	167
Silver watches	745
Gold-plated wire	48
Silver wire	21

For the striking of medals and proof coins, 0.86125 kilograms of gold and 12 kilograms of silver were employed.

The total kilograms of gold and silver ware for Hungary were as follows: Gold, 3,500, and silver, 21,810; and the grand total for both countries is, gold, 8,474, equivalent to $5,631,820, and silver, 77,665 kilograms, or 2,496,930 fine ounces.

These figures are understood to be for the gross weight of the wares. As the stamping of wares is no longer obligatory the foregoing is only a part of the consumption. The report to this bureau makes this statement without indicating the proportions of stamped and unstamped goods.

If the gold used in unstamped manufactures equals the weight of the alloy and old gold used in the stamped goods, the consumption of gold in the dual kingdom is approximately $5,000,000, and this estimate is adopted. Owing to the tendency to increase the percentage of alloy the estimate is more likely to be over than under the fact. The new silver consumption is estimated at 2,000,000 ounces.

Belgium.—The American minister at Brussels, the Hon. Theodore Marburg, has taken an exceptional interest in the bureau's inquiries

into the use of gold in the arts, and submits the following figures and also the attached copies of correspondence between himself and Dr. A. E. Janssen, professor of monetary legislation and politics, University of Louvain, and secretary general of the Belgian Government commission for the study of monetary reforms:

The law of June 5, 1868, made the working of gold and silver free.

The Belgian Government declines to give an estimate of the gold and silver used in the arts, but from various sources we arrive at the following:

GOLD.

Classification.	Weight.	Value.
	Kilograms.	*Francs.*
Gold bullion (bars) imported into Belgium	2,423.66	8,348,162.00
Gold produced by Belgian smelters from imported lead and silver ores	1,268.00	4,367,549.92
Total	3,691.66	12,715,711.92
	Francs.	
Gold bullion (bars) exported (188.29 kilograms)	648,576	
Increase in gold reserve of Bank of Belgium in form of bullion (bars)	350,000	998,576.00
Balance presumably used in the arts in 1912		11,717,135.92

NOTE.—The Government did not strike any gold coins during the year and only a negligible quantity (2 to 5 per cent) of the gold which is used in the arts is derived from melting down coin.

SILVER.

Classification.	Value.	
	Francs.	*Francs.*
Silver bullion imported into Belgium	4,729,614	
Silver produced by Belgian smelters from imported lead and silver ores (261,632 kilograms) at 90 francs per kilogram	23,546,880	28,276,494
Silver bullion exported	3,148,332	
Value of silver bullion used in coining 5,000,000 lei (francs) for Roumanian Government, at 0.60 franc worth of silver to the 1 lei (franc) piece	3,000,000	6,148,332
Balance presumably used in the arts		22,128,162

Accepting these figures the consumption of new gold in the arts would be 109,395 fine ounces, of the value of $2,261,400, and of new silver 6,947,674 fine ounces. The former is not improbable, but the figures for silver seem high as compared with France and other countries.

BRUSSELS, *October 17, 1913.*

DEAR MR. JANSSEN: Last spring you were so good as to communicate to me your views on certain monetary questions put to me by my Government. The information transmitted proves of great interest to the Treasury Department at Washington and they now ask further questions along the same line. I quote from the Director of the Mint as follows:

"According to our returns, the holdings of gold by the National Bank of Belgium show an increase during the year of approximately $5,000,000. As there was no coinage of gold during the year at the Belgian mint it would appear that this accession must have been in bullion or foreign coin. If so, this would more than account for the excess of imports over exports, without leaving anything for the amount consumed in the arts.

"This entire subject of the amount of gold and silver consumed in the arts is a very perplexing one. I have been tempted frequently to abandon all effort to make any estimate, but the subject is one of great interest and I have continued in the hopes that gradually sufficient interest would be aroused among statisticians and economists in all countries to secure active and effective assistance."

As you will notice the subject interests my Government, and I should be most grateful for any further light you can throw on it.

I had a talk with the leading jewelers in Brussels last evening, Wolfers Freres, which brought out certain facts, namely:

(*a*) The diminishing proportion of gold used in the manufacture of the best jewelry as against a great increase in platinum. Wolfers use about one-fifth only as much gold as platinum. Manufacturers of cheaper jewelry, like those in Antwerp, of course continue to use gold to a greater extent than this.

(*b*) Only the small jewelers melt down coin for use in their trade, there being a statute in Belgium against it. Wolfers estimates that of the gold used in manufactured jewelry not more than 2 to 5 per cent is derived from melting coins.

A good deal of old jewelry comes in from time to time for the purpose of having the stones reset. Such jewelry is melted down and refined and loses its identity, the jeweler simply selling this for the gold that is in it and buying bars when he needs gold. As the main object of the statistician is to determine what proportion of the annual output of gold is consumed in the arts and so withdrawn from monetary use, the remelting of old jewelry, I take it, need not be taken into consideration.

I take the liberty of inclosing a sheet from the report which I made to my Government June 4. You will notice that I estimated the gold used in the arts in Belgium in 1912 at 3,503.37 kilograms, valued at 12,067,135.92 francs. The inclosure referred to will show how I arrived at this. In countries where the use of gold and silver is free, i. e., not supervised and recorded by the Government, it seemed to me that the safest way to arrive at the estimate of the amount of gold used in the arts was simply to find out how much bullion entered the country and deduct from this the amount coined each year in the country and the amount exported. This method of course neglects the quantity of bullion on hand and carried over from the previous year, but the quantity of such bullion so carried over can not be ascertained, and to offset it there will be a quantity carried over from the present year to next year. Taking an average of, say, 10 years, I should think that this would even itself up, and that therefore the method pursued is the only practical one under the circumstances and is a comparatively just one. If gold coin were melted down to any extent such a method would be quite unsafe; but the percentage that is said to be used—from 2 to 5 per cent—is really a negligible quantity.

Won't you be so good as to give me, at your leisure, the benefit of your criticism on this plan, and let me have any other observations that you may be inclined to make on the subject.

Sincerely,

(Signed) THEODORE MARBURG,
American Minister.

Prof. A. E. JANSSEN,
Prof. de Legislation et Politique Monetaires,
University de Louvain, 51 rue d'Arlon, Brussels.

BRUSSELS, *November 20, 1913.*

MR. MINISTER: I have the honor to answer your esteemed letter of October 17 last relative to statistics of the movements of money and of the precious metals in Belgium. * * *

The United States Director of the Mint writes you on the subject of the increase of the gold reserve in the National Bank of Belgium during the year 1912. That increase has been constant for several years, as appears from the following figures:

To December 31—	Francs.
1908, the reserve was	112,436,850.00
1909, the reserve was	115,301,230.00
1910, the reserve was	125,694,390.00
1911, the reserve was	189,114,130.00
1912, the reserve was	214,428,652.69
1913, the reserve was	248,048,537.67

As the United States Director of the Mint has very justly observed in his letter to you, there has been no gold minted at the Brussels mint during the years above named; in fact, has been none since 1882.

This condition is explained by the fact that inasmuch as Belgium forms part of the Latin Monetary Union, it is only necessary to import gold coin bearing the French, Swiss, or Italian device in order to increase the reserve which has legal circulation in Belgium. It is in this way that the increase of the gold reserve, amounting to 146,000,000 francs during the last five years, has been realized in great part by the importation of the gold coin of the Latin Union, in lesser part by means of other foreign money (English sovereigns and German marks), and in very small part by means of ingots.

The importations of gold by the national bank are entirely independent of transactions in the yellow metal among gold workers and jewelers.

The bank imports gold directly from abroad and only rarely puts it in circulation when certain Belgians demand it for use in foreign voyages. The bank is enabled to do this by reason of the unlimited legal tender quality enjoyed by the 5-franc silver pieces among the states of the Latin Union.

As to the quantity of gold employed in industry in Belgium, the lack of data does not permit me to give an estimate of it. In your letter you refer to the information given to you by Messrs. Wolfers; this information is interesting and as that house is one of the most important and the most reliable of Brussels I am of the opinion that you may accept the information as correct.

In regard to the 2 to 5 per cent of gold used by jewelers and derived from melting down coin, in my opinion, this gold comes neither from the National Bank of Belgium, which does not give out any of it, nor is it derived from gold in circulation because, as you yourself must have observed, there is almost none such. The 2 to 5 per cent gold derived by melting coin must therefore be of foreign origin.

You ask my opinion of the method which you have employed in attempting to estimate approximately the amount of gold employed in Belgium in art and industry. After ripe reflection I have the pleasure of writing you that I approve of your method, which, moreover, appears to me to be the only one capable of giving any results in a country like Belgium where the use of gold and silver is free.

Accept, Mr. Minister, the assurance of my high esteem.

(Signed) A. E. JANSSEN.

Hon. THEODORE MARBURG,
American Minister at Brussels, Belgium.

Canada.—"The quantity of gold and silver used in the arts during 1912, was 119,930 fine ounces of gold (value $2,479,173), and 875,000 fine ounces of silver bullion."

China.—The Province of Mukden reports that "there were used in industrial consumption, 6,200 fine ounces of gold and 123,919 fine ounces of silver." The Province of Shanghai consumed "40,500 ounces of gold and 193,500 ounces of silver." The Province of Swatow used in the arts 850 ounces of gold and 10,500 ounces of silver with the following explanation:

These amounts consist almost altogether of old jewelry—a small quantity of gold leaf is used, and a few silver coins—generally those refused by bankers, are melted down. Figures are for Swatow only—not consular district.

There is considerable gold and silver working carried on in Chaochowfu, the principal city of the district, but as in Swatow the material used is almost exclusively old jewelry, the quantity of gold leaf and gold and silver bullion or coin used being negligible. Hence, this industry has little or no effect on stocks of bullion or coinage in circulation.

France.—The exact figures showing the quantity of gold and silver bullion used in the industrial arts in France during 1912 are not obtainable, but the estimate of the French mint is 40,100 kilograms of fine gold (value $26,650,460), and 364,000 kilograms of fine silver (equivalent to 11,702,600 ounces). If this is reduced by one-third for old material the net consumption would be, gold $17,766,974 and silver 7,801,734 fine ounces.

Germany.—No official information has been received from Germany relating to the uses of the precious metals in the industries since 1907, when an investigation was made and the following summary of results published:

Material used.	1907
	Marks.
German gold coin	49,371,000
Foreign gold coin	2,026,000
Fine gold	40,219,000
Total	91,616,000

Nothing was said about the composition of the fine gold bars named in this report and in its first comments upon the report this bureau treated the entire consumption as of new material. Later information forced us to revise this conclusion and then falling back upon the more detailed report of the German Government of the investigation for the years 1896 and 1897, when it explicitly said that a deduction of one-third of the total was necessary, we applied this method, not without misgivings, to the returns for 1907. We are now satisfied that this was too great a deduction. One-third, or possibly two-fifths of the bars sold to manufacturers should probably be deducted on account of old material and scrap returned from the factories. Upon this basis the consumption of coin and new gold in Germany in 1907 would be 78,209,000 marks, or approximately $19,000,000.

An article in the Frankfurter Handelsblatt, reviewing the subject, says:

The American Director of the Mint says that for the year 1910 his investigation of German industries shows 98.20 million marks gold, a round third, also 32.70 million of old material. He does not tell how he reached this conclusion. The Reichsbank, to whom the problem really belongs, has given great labor to bring light on the question, and after painstaking effort, says that the industries use somewhere near 40,000,000 to 50,000,000 in gold coins besides 20,000,000 gold (plates?) which are thrown off by the the mint for the foreign trade and 50,000,000 of old material; there was also in gross 110,000,000 to 120,000,000 marks of which not less than 42 to 45 per cent was old material. But this assumption does not in any way claim to be absolutely accurate. Manifold difficulties are encountered, as is shown by the following extract from the German gold and silver statement of Frankfort. The extract has relation to our recent article and runs thus:

"The basic figures given out by the Reichsbank calculate the amount used in the German industries at about 50,000,000 marks new gold, 40,000,000 to 50,000,000 old material, showing that the demand for gold for industrial purposes and the proportion in gold work can be calculated. When therefore the statement is made that 40,000,000 to 50,000,000 old gold was used in industry, with a consumption of new gold to the amount of 50,000,000 marks, then it is easily seen that the proportion of consumption of old gold to the consumption of new gold does not correspond.

"It is difficult, if not impossible, to obtain through statistics a perfectly reliable estimate of the gold necessary for industrial purposes. It is difficult for a practical man to understand how the industries use as much old gold as new gold. If, as the report says, 40,000,000 to 50,000,000 marks of old gold were used industrially, the amount of new gold should be double that amount—that is to say, about 100,000,000 marks—for Pforzeim stands among the foremost cities in gold-working industries. Valuation of the proportion of the amount of old gold to the amount of new gold says that a year's consumption of 20,000,000 marks in old gold is balanced by a consumption of at least 50,000,000 marks new gold; that is, an amount of 70,000,000 marks gold is consumed per year, 20,000,000 marks gold moving forth in industry returns through parting-work (a mint term) to the sphere of industry. A proportion of 2 to 5 is indicated, and it is implied that the proportion for Pforzeim holds for other establishments (industrial towns) of the country. If for the whole country the consumption is reckoned at from 40,000,000 to 50,000,000 marks, this sum must stand over against a consumption of new gold of at least 100,000,000 to 125,000,000 marks.

"These figures are given in the hope that perhaps they may help to a better understanding as to the valuation of the gold industries by bringing to notice the fact that on clear businesslike (mercantile) grounds the proportion of the old gold used industrially to the whole amount can not rise above a certain height. Old gold here includes smelted old rings and other objects and factory waste, which will be used again in manufacture."

It seems quite certain that this bureau erred in its deduction of one-third from the total consumption of Germany in 1907. This proportion of old material probably applies only to the fine gold bars sold by the refineries. On this basis the present consumption of gold in Germany must be reckoned at about $20,000,000.

The "Metalbank und Metallurgische Gesellschaft" of Frankfort-on-Main reports the industrial consumption of silver in Germany in 1912 at approximately 11,000,000 fine ounces.

Great Britain.—It is impossible to give any authoritative figures for the consumption of the precious metals in Great Britain, as no data exists from which a close computation can be made. Great Britain is unquestionably among the most important countries in this line of manufactures. As long ago as 1885 Sir Hector Hay, after extensive inquiry, estimated its industrial consumption of gold at $10,000,000 per annum. It should have nearly or quite doubled since, if the industry has kept pace with the development in Germany and France, but such evidence as is available does not point to so great an increase.

The returns under the British census of production act of 1907 give the aggregate gross value of the output of firms manufacturing jewelry, and plated goods as $43,044,192. The value of materials used is given at $25,529,659 and value added by manufacture at $17,529,659. This includes the value of gold, silver, platinum, and all materials, and if it is correct the consumption of gold can scarcely amount to the sum estimated by this bureau for the several years last past, i. e., $18,000,000.

It seems quite probable the manufactures are of lighter style and of lower grades of fineness than formerly.

The city of Birmingham is the most important manufacturing center in the jewelry business and has been for more than 100 years. The United States consul at Birmingham, commenting in a recent report upon the British census of manufactures, says:

> Birmingham jewelry, considered in the narrow sense of the term as articles made of gold, is not as a rule of the highest quality and price, as is shown by the fact that of the something under 341,000 troy ounces of gold assayed and marked at the Birmingham assay office in 1912, 211,000 troy ounces were of 9-carat gold, which is an alloy consisting of two-fifths gold and three-fifths base metal. However, the jewelry made in Birmingham is becoming more and more artistic and attractive, and though the higher-grade jewelry is not the chief product of the Birmingham factories many manufacturers produce rings and jeweled ornaments that would sell at wholesale as high as $1,000 each. The higher grades of jewelry are mostly manufactured in London.
>
> Most of the foreign shipments of jewelry and silverware consist of goods that do not have to be hall marked. A considerable quantity is shipped to London, to be marked there so as to be sold as if it were of London make, the impression prevailing that an article which has the London hall mark is of London make and therefore better. Londoners simply will not buy silver or gold articles of British make without the London hall mark, thinking the product is provincial and not so pleasing. Some is also sent to Chester and to Sheffield, Glasgow, and Edinburgh for the purpose of marking in order to meet the demands of customers, various markets having become accustomed to the hall marks of these various places and regarding articles without the same as being imitations. For that reason the figures of the assay office do not offer a basis for estimating the value of the output.
>
> In the line of gold articles almost 341,000 ounces troy were assayed and marked at the Birmingham assay office for the year ended June 30, 1912, which consisted, in round numbers, of 52,000 ounces troy of 22-carat gold, 69,000 ounces of 18-carat gold, 9,000 ounces of 15-carat gold, and 211,000 ounces of 9-carat gold. Many small articles of gold do not have to be assayed and marked, these consisting chiefly of articles that would be injured in the process of marking. But, in general, all gold and silver wares must be assayed and marked.

The total of gold consumption at Birmingham here reported is $3,806,956. Mr. Halstead goes on to report:

> In 1912, 4,200.186 ounces of silver wares were assayed and marked at the Birmingham assay office, of which 3,139 ounces were broken up because they did not meet the

requirements; 13,328,541 pieces of gold and silver ware were entered for assay. These figures afford an excellent idea of the output and extent of the Birmingham jewelry trades. They do not include the very large quantity of gilt jewelry, which is the name applied to imitation jewelry, nor do they include the medals and metal buttons and the electroplated ware. The manufacture of electroplate is an industry connected with the jewelry trades which, though long established in Birmingham, has recently been developing rapidly and for the products of which there happens at present to be a not inconsiderable demand from the United States. Sheffield was the home of the plated wares that were made by rolling silver on copper, and still is an important factor in the manufacture of electroplated or silver-plated wares.

The amount of fine gold contained in wares officially assayed at the assay offices at Birmingham, Chester, and Sheffield, and the gross weight of silver wares assayed in the five years 1908–1912 are given below:

Fiscal years.	Gold.	Silver (gross weight).
	Fine oz.	*Ounces.*
1907–8	268,273	5,802,855
1908–9	245,158	5,996,657
1909–10	247,591	6,563,649
1910–11	262,489	6,812,196
1911–12	269,871	6,930,972

A large share of the manufactures are not assayed, but although these figures show little change in the amount submitted for assay in five years they show approximately double the amount submitted in 1885.

Although these census figures do not apparently warrant so high an estimate, the known consumption in other countries makes us unwilling to reduce our estimate for Great Britain below $18,000,000 gold and 10,000,000 fine ounces of silver.

Guiana (British).—The gold and silver used in the arts during the fiscal year 1911–12 was as follows: Gold, 2,000 ounces, fine, valued at $41,344, and silver, 16,167 ounces, fine.

Honduras.—The consumption of new bullion in Honduras during 1912 was 2,000 fine ounces of gold and 5,000 ounces of silver.

India (British).—It is understood that the uncoined gold imported into India is all used in the industrial arts. The amount so imported in 1912 was:

Items.	Rupees.	Fine ounces.
Gold	142,000,672=$46,069,751	2,228,624
Silver:		
Imported	166,741,827= 54,096,606	94,613,000
Exported	164,942= 53,513	87,000
Silver, net imports	166,576,885= 54,043,093	94,526,000

There are no available figures showing the amount of silver used in the industrial arts in India. Usually the imports of silver bullion minus the amount used in coinage is taken as the amount consumed in the arts, but while this is approximately true over several years, it may not be true of a single year.

The new coinage was 104,207,983 rupees, or $33,805,070. Deducting this amount from the net imports gives $20,238,023, representing 32,923,414 ounces, fine. The net imports of silver bullion by private parties in the fiscal year ended March 31, 1913, were 26,915,625 ounces. Importations for rupee coinage are made by the Government. The figures for 1912–13 exceed those for 1911–12 by 4,607,250 ounces, but the latter were unusually low.

Italy.—No figures of any kind have been received for Italy. With its large population, artistic manufactures, and many tourists the consumption of the precious metals must be important. In the absence of information, the consumption of new gold is estimated at $3,500,000 and of new silver at 1,500,000 ounces.

Madagascar.—The quantity of gold used in the industrial arts during 1912 is reported to have been 2,572 fine ounces, of the value of $53,168. The report states that there was no silver used.

Netherlands.—"There were 38,302 fine ounces (value $791,773) of gold used in the arts during 1912 and 400,997 fine ounces of silver."

Panama.—"According to expert opinion, a merely nominal amount—not exceeding $500 in gold and 325 fine ounces of silver—were used in the industrial arts during 1912."

Portugal.—It is reported that 159,373 fine ounces of gold, of the value of $3,294,532, and 526,407 fine ounces of silver were consumed in the arts during the year 1912. It is understood that most of this was from old material.

Russia.—No figures were received from Russia for 1912. For 1911 the stamping office reported 364,122 ounces of gold wares and 5,762,182 ounces of silver wares. Making allowance for alloys, plated goods, and old material, and assuming an important production of unstamped wares, the consumption of gold is placed at $5,000,000 and of silver at 4,000,000 fine ounces.

Finland.—The estimate for Finland is included with that for Russia. At the Helsingfors stamping bureau, in the year 1911, there were assayed 75,011 grams of wrought gold and 81,506 lod[1] (34,852.64 Troy ounces) of wrought silver.

According to the mint assay accounts here, the portion of Government work assayed by the stamping bureau in 1911 was valued at 25,524.33 Finnish marks, being an increase over the year 1909 of 1,075.89 Finnish marks, and an average increase under the years 1902–1911 of 4,758.41 Finnish marks.

The output from the stamping bureau in the years 1902–1911 was valued as follows:

	Finnish marks.		Finnish marks.
1902	15,469.19	1908	23,956.97
1903	16,496.60	1909	24,448.44
1904	16,898.77	1910	24,190.25
1905	17,205.79	1911	25,524.33
1906	20,710.51		
1907	22,758.34	Total	207,659.19

[From the French mint report for 1912.]

The weight of fine gold used in Swiss industries in 1911 is estimated at about 13,700 kilograms. This estimate was made by the federal bureau from the gold and silver material in articles stamped and

[1] 1 lod is 0.4276083 of a Troy ounce.

verified by the different bureaus of verification, and upon the basis of observations made in the manufacture and commerce of watches and jewelry. It is not possible to know how much of this amount resulted from the remelting of coins and other manufactures, but it is probable, however, that new gold coins are used in preference for the melted gold. According to an estimate furnished by the federal bureau, the gold coins melted for industrial purposes amounted to about 5,000 kilograms.

The quantity of silver used in Swiss industry amounted to about 89,000 kilograms.

Servia.—"The gold and silver used in the first six months of 1912 was as follows: Gold, 210 fine ounces; silver, 12 fine ounces.

Sweden.—"The estimated quantity of gold used in the arts in 1912 was 25,600 fine ounces (value $529,200), and of silver 272,000 fine ounces."

Switzerland.—An official communication from Switzerland states that "the estimated amount of gold used in the industrial arts during the year 1912 was 14,500 kilograms, equivalent to 466,175 fine ounces, representing a value of $9,636,692. The silver so used is estimated to have been 90,000 kilograms, equivalent to 2,893,500 fine ounces.

About one-half of the consumption of gold is said to be of new gold coins, which is a net figure. If from the other one-half, one-third is deducted as old material the net consumption of Switzerland is approximately $8,000,000.

Egypt and Asia.—The industrial consumption of Egypt is unknown. The absorption of foreign gold coin, if we may judge by the customs records, is continuous, and as the imports and exports are by sea the records are likely to be more accurate than those for land movements. The net imports of gold into Egypt for the last five years have averaged about five million dollars per year, most of which is presumed to be hoarded. The excess of silver imports over exports during the last six years has averaged about three million ounces, but in 1912 was very small.

The gold bullion imports of India are all assumed to be for consumption, inasmuch as there is no coinage, and some of the sovereigns are also so used. The industrial consumption of Japan and China are known to be considerable, but no figures can be made for them. Altogether an estimate of $50,000,000 for the new gold consumption of Egypt and Asia seems to be well within the probabilities. In this connection it should be understood that the movement of gold to and from China is small, so that the consumption of China, whatever it may be, is probably for the most part of native gold which has not entered into the world's figures for production.

The exports of silver from London to India, Hongkong, and China were 108,792,000 ounces and from the United States to the same destinations, 19,099,032 ounces, a total of 127,891,032 ounces. The silver coinage of the India mints, which included British dollars for Hongkong banks, required 46,971,959 ounces, and the coinage of China, as reported to the bureau, required 52,077,305 fine ounces, or together, 99,049,261 ounces. The remainder, 28,841,771, plus existing stocks at the beginning of the year, was available for industrial consumption.

Summarizing the foregoing the results appear as given below. The bureau is of the opinion that the European figures as to gold are above rather than below the consumption of new gold and coin:

World's industrial consumption, 1912.

Country.	Gold.	Silver.
		Fine ounces.
United States	$35,800,000	20,000,000
Germany	20,000,000	10,000,000
United Kingdom	18,000,000	10,000,000
France	17,500,000	9,000,000
Switzerland	8,000,000	2,000,000
Austria-Hungary	5,000,000	2,000,000
Russia (including Finland)	5,000,000	4,000,000
Italy	3,500,000	1,500,000
Belgium and the Netherlands	3,000,000	5,000,000
Denmark, Norway, and Sweden	1,000,000	600,000
Spain and Portugal	1,800,000	1,000,000
Australia and New Zealand	2,000,000	900,000
Canada	2,500,000	900,000
Other countries of Europe and the Americas	1,000,000	1,000,000
Total	124,100,000	67,900,000
Egypt and Asia	50,000,000	28,841,771
Grand total	174,100,000	96,741,771

The bureau's revised estimate for the gold production of the world in 1912 is approximately $466,000,000. These figures are conservative, more likely a little under than over, although the information at hand does not warrant raising them. The net coinage was approximately $325,907,948 (p. 104). The industrial consumption, as calculated above, was $174,000,000, of which, however, approximately $20,000, 000 was figured to be in coin, giving a net consumption in bullion of $154,000,000.

The coinage and consumption of bullion in the arts, including the Asiatic imports of bullion, thus work out approximately $480,000,000, which seems to have exceeded production by about $14,000,000. It is to be considered, however, that there are usually $300,000,000 to $400,000,000 of bullion in the institutions of issue and that the coinage of a given year may easily vary $25,000,000, or even $50,000,000 above or below the amount available for coinage from that year's production. It is evident that no balanced statement of production and consumption can be made without taking into account the bullion stocks at the beginning and end of the year.

The same rough calculation as to silver shows a net coinage requiring approximately 142,000,000 ounces, and an industrial consumption including Asiatic absorption, of about 99,000,000 ounces.

The total of these is about 242,000,000 ounces, which exceeds the estimated production of the year by about 18,000,000 ounces. Again, however, it must be said that such efforts to balance production and consumption for a single year are of little value unless the stocks at the beginning and end of the year can be compared.

STOCK OF MONEY IN THE UNITED STATES.

On December 31, 1912, the stock of domestic coin in the United States was $2,363,468,061, as shown by the following official table:

Item.	Gold.	Silver.	Total.
Estimated stock of coin Dec. 31, 1911	$1,616,538,976	$733,660,507	$2,350,199,483
Net imports United States coin, calendar year 1912	.....	1,808,032	1,808,032
Coinage, calendar year 1912	17,498,523	7,340,995	24,839,518
Total	1,634,037,499	742,809,534	2,376,847,033
Less:			
United States coin melted for recoinage (face value), calendar year 1912	2,656,800	620,843	3,277,643
United States coin estimated to have been used in the arts calendar year 1912	3,500,000	100,000	3,600,000
Net exports United States coin calendar year 1912	6,501,329	.....	6,501,329
Total	12,658,129	720,843	13,378,972
Estimated stock of coin in United States Dec. 31, 1912	1,621,379,370	742,088,691	2,363,468,061

NOTE.—The number of standard silver dollars coined to Dec. 31, 1912, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000; and since 1883 the number melted has been 191,308 (see Report of the Director of the Mint, 1912, p. 65) and the number of Hawaiian dollars melted to Dec. 31, 1912, has been 455,141, a total disposition of 3,141,449, leaving in the United States on Dec. 31, 1912, 568,278,020 standard silver dollars and $173,810,671 in subsidiary silver coins.

The value of the gold and silver bullion held by the Government institutions on December 31, 1912, was as follows:

Gold and silver bullion in the mints and assay offices on Dec. 31, 1912.

Bullion.	Value.
Gold	$258,857,946
Silver (cost)	1,703,780
Total	260,561,726

The total metallic stock in the United States was as follows:

Metallic stock in the United States on Dec. 31, 1912.

Bullion and coin.	Value.
Gold	$1,880,237,316
Silver	743,792,471
Total	2,624,029,787

The location of the stock of metallic and paper money in the United States on December 31, 1912, was as follows:

Money.	In Treasury.	Outside of Treasury.	Total.
Metallic:			
Gold bullion	$258,857,946		$258,857,946
Silver bullion	1,703,780		1,703,780
Gold coin	995,209,422	$626,169,948	1,621,379,370
Silver dollars	493,460,533	74,817,487	568,278,020
Subsidiary silver coin	17,960,354	155,850,317	173,810,671
Total metallic	1,767,192,035	856,837,752	2,624,029,787
Paper:			
Legal-tender notes (old issue)	8,438,428	338,242,588	346,681,016
Legal-tender notes (act July 14, 1890)	10,902	2,786,098	2,797,000
National-bank notes	31,216,716	719,755,531	750,972,247
Total notes	39,666,046	1,060,784,217	1,100,450,263
Gold certificates	126,725,027	957,709,142	
Silver certificates	15,414,508	475,372,492	
Total certificates	142,139,535	1,433,081,634	
Total stock of money		3,350,703,603	3,724,480,005

THE COURSE OF SILVER.

The following review of the London market for silver during the calendar year 1912 is from the annual circular issued by Messrs. Sharp & Wilkins, bullion brokers of London, England:

The history of silver for the year 1912 is the record of the varying views and opinions of the market as influenced in the first place by the expectation of development in China, and the large loans which were expected to be required to enable the Government of the new Republic there to bring the country into order, to pay and disband the troops, and to reestablish the ordinary routine of life after the upheaval of the revolution of the previous year.

The second great influence was the feeling, amounting almost to certainty, that the Government of India could not allow their reserve of rupee currency to run much lower, as in the early part of the year there was such a continual call for rupees that the reserve ran down as low as 11½ crores in May, and it was recognized that some buying of silver for India coinage was sure to take place before long. The extent to which this might be necessary was naturally dependent, in a large measure, upon the character of the monsoon, a good season in India making for a large use of rupees, whereas a poor monsoon might have made it possible to postpone coining for some time longer.

The expectations as to China loans have on the whole been disappointing, and hopes and fears have alternated more or less all through the year, and even at the end the problem is unsolved. From time to time it seemed as though all difficulties had been surmounted, but the conditions, political and financial, which arose again and again, threw back the subject to its old uncertainty. The equal participation of the six powers, and the conditions required by them, made many points to be discussed, and when at last these were settled, the Chinese Government refused to proceed on the lines laid down,

and attempted the reorganization of their finances with other lenders Concession to Belgium for a railway loan of £10,000,000, and the bringing out of a loan in London for the same amount, to be issued in two portions of £5,000,000 each, seemed to show that the endeavor of the six powers would result in failure, but the difficulties experienced with these smaller ventures has induced the Chinese Government again to approach the strong group, so that once more there seems a probability that the reorganization scheme, even if reduced in scope, will take place sooner or later.

On the whole, silver has been bought for these Chinese operations, but when the rupture of these negotiations took place, an important amount of silver, stored in anticipation, was parted with at much higher prices then when it was acquired.

With regard to India, the anticipations of the market have been amply realized, and the Government there has been forced to obtain a very large amount of silver, thereby justifying those who for a long time had foreseen that it would be so. The operations were carried out with great secrecy, but have resulted, as was only to be expected, in a large increase in the price of the metal, and the fact that the monsoon turned out to be an exceptionally good one, producing abundant crops, made it clear to all that a large provision would have to be made for the call on the currency reserve which might be looked for.

The year opened with the price of silver at 25⅛ and 25¼ for cash and two months delivery, and gradually improved during January and early February, on a good deal of China support and orders from Indian bazaars in anticipation of higher rates, until February 13, on which date the figure had advanced to 27⅞ and 27⅝, the discount on cash being replaced by a premium, sellers finding it necessary to cover their commitments as they fell due in a market where cash supply was not offered plentifully. As the position was cleared the price gave way a little, and by March 4 was only 26¾ and 26⅝, but from this time forward a quiet absorption of supplies began to take place, due, as was subsequently ascertained, to the purchases for the Indian Government, and large orders from the bazaars taking place at the same time, raised the price again, so that on April 30 the quotation had mounted to 28 3/16 and ⅜.

Smaller buying in May did not influence the market so much, but June brought a renewal of activity and the figures rose to 28 9/16 and 28 11/16.

Very little was bought for the Government in July, and the market felt the change, and rates receded to 27¾ and 27⅞, but the purchase of over £3,000,000 in August and September, together with an active bazaar inquiry, carried the price still further, and the highest level of the year was reached on October 8, 29⅝ and 29 11/16, for cash and forward, respectively.

During the rest of October rates fell but little, being quoted on an average about 29¼, and a further £1,000,000 was acquired for India in November rather below this price, many operators in the Bombay bazaars parting with their holdings, prompted, no doubt, by the feeling that the needs of the Government had been to some extent provided for. Early in December, however, some large buying took

place for immediate shipment to the East, and caused such a scarity of available ready silver that as much as $\frac{3}{8}$ premium was paid for some important parcels, and the quotation on December 10 was as high as $29\frac{11}{16}$ for cash, and $29\frac{1}{2}$ for two months.

The closing weeks of the year, however, were marked by weakness, and the dearness of money soon changed the premium on ready silver to a discount, whilst heavy selling from both India and China depressed the market, and the closing prices (Dec. 30) are $28\frac{15}{16}$ and $29\frac{1}{8}$ per ounce standard for ready and forward respectively.

The production of silver has been but little greater than last year when expressed in ounces, but the enhanced price has naturally made an appreciable increase in value. China sold an amount estimated at about one million and a half sterling in September at high rates, and a new source of supply, about £800,000, was found in shipments of dollars from Mexico when the price of standard silver ranged from 29 to $29\frac{1}{2}$, and the sale of about £270,000 of silver resulting from a surplus on recoinage in Austria, was a noteworthy addition to the normal supplies in the market.

There has been during the year a good demand for the contingent, shipments to Germany amounting to £930,000, to France £350,000, to Portugal £150,000, to Russia and Central Asia £970,000, whilst Brazil has required £200,000, and the English mint has not been inactive, £650,000 of English coin having been sent away to the colonies.

The future prospects of the market are obscure, so much depending on the policy to be pursued by China, but it is fairly certain that a continuance of quiet government there will tend to an increase of exports, as the season has been an exceptionally good one, and crops are excellent. The question of a loan of magnitude, said to be £25,000,000, is again to the front, and if the Chinese Government can overcome its reluctance to give adequate safeguards for the proper use of the money, the assistance required will be forthcoming, and induce a largely increased use for silver, with a consequent benefit in our market.

A great proportion of the stocks of silver accumulated in London, India, and China, which had been looked upon as a menace in case of adverse influences, has been cleared away by the large rupee coinage of this year, which has left the market in a much more healthy condition, and as good amounts of silver are continuously required for coinage and the arts, it seems likely that rates will be sustained at a higher figure than formerly, and although prices may not quite keep up to their present high level, we do not expect them to give way much, as there is a reasonable probability that consumption will keep pace with production, and secure a good market for silver in the months to come.

Highest, lowest, and average price of silver bullion and value of a fine ounce each month during the calendar year 1912.

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 exchange on London.	Equivalent value of a fine ounce based on average monthly price and average rate of exchange.	Average monthly price of fine bar silver.
1912.	*Pence.*	*Pence.*	*Pence.*				
January	26 1/8	25 3/4	25.8842	$0.56741	$4.8697	$0.56766	$0.56921
February	27 1/4	26 1/8	27.1684	.59556	4.8733	.59640	.59793
March	27 1/4	26 1/8	26.8750	.58913	4.8724	.58984	.59096
April	28 3/16	26 3/4	27.2838	.59809	4.8709	.59865	.60038
May	28 1/4	27 1/16	28.0393	.61465	4.8700	.61525	.62240
June	28 1/16	27 1/16	28.2150	.61850	4.8727	.61929	.62735
July	28 1/16	27 3/4	27.9086	.61179	4.8748	.61282	.62138
August	29 1/16	27 15/16	28.4014	.62259	4.8721	.62331	.63097
September	29 1/16	28 1/16	29.0989	.63788	4.8587	.63685	.64140
October	29 1/8	29	29.3004	.64229	4.8577	.64112	.64899
November	29 1/8	28 1/16	29.0200	.63615	4.8517	.63471	.64265
December	29 1/16	28 1/4	29.3050	.64240	4.8505	.64028	.64720
Total			28.0416	.61470	4.8662	.61468	.62006

EXPORTS OF SILVER BULLION FROM THE UNITED STATES.

The exports of silver bullion from the United States since 1900 were as follows:

Exports of silver bullion, calendar years 1900–1912.

Calendar year.	United Kingdom.	Asia.	All other.	Total.
1900	$51,870,790	$5,629,436	$813,929	$58,314,155
1901	44,732,679	4,507,540	2,022,053	51,262,272
1902	33,775,693	7,465,728	3,908,906	45,150,327
1903	32,809,430	1,654,052	4,202,030	38,665,512
1904	39,314,272	4,627,162	1,826,785	45,768,219
1905	42,680,190	6,244,301	1,698,489	50,622,980
1906	44,034,990	4,210,717	1,325,087	49,570,794
1907	42,692,769	3,003,325	5,798,577	51,494,671
1908	40,030,888	5,811,684	5,206,406	51,048,978
1909	44,093,497	7,963,217	4,046,639	56,103,353
1910	45,270,823	7,495,997	3,434,677	56,201,497
1911	51,143,245	9,370,356	4,019,825	64,533,426
1912	51,388,352	11,413,021	7,959,870	70,761,243
Total	563,837,618	79,396,536	46,263,273	689,497,427

EXPORTS OF SILVER FROM LONDON TO THE EAST.

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

Calendar 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
1900	37,916,065	11,252,496	3,922,477	53,091,038
1901	36,987,395	4,101,764	3,150,630	44,239,789
1902	30,987,195	991,793	5,363,710	37,342,698
1903	36,125,636	1,508,907	3,999,674	41,634,217
1904	46,366,153	2,495,502	385,758	49,247,413
1905	36,754,830	4,315,841	186,382	41,257,053
1906	73,997,060	2,096,002	8,516	76,101,578
1907	51,935,064	2,420,354	3,448,645	57,804,063
1908	45,133,819	3,608,023	802,413	49,544,255
1909	32,477,074	9,538,340	557,701	42,573,115
1910	35,090,872	7,100,223	.....	42,191,095
1911	43,131,303	5,208,615	.....	48,339,918
1912	58,181,441	9,329,080	.....	67,510,521

GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM BRITISH INDIA.

Gold and silver imported into and exported from British India in each fiscal year ending Mar. 31, from 1873–74 (British standard ounces).

[From Financial and Commercial Statistics of British India.]

Period.	Gold.			Silver.		
	Imported.	Exported.	Net imports.	Imported.	Exported.	Net imports.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
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	.....	.....	18,852,031
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	5,994,542	32,782,599
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

Gold and silver imported into and exported from British India in each fiscal year ending Mar. 31, from 1873–74 (British standard ounces)—Continued.

Period.	Gold.			Silver.		
	Imported.	Exported.	Net imports.	Imported.	Exported.	Net imports.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces,*
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	26,061,355	23,165,425
1899–1900	1,914,037	353,225	1,560,812	50,663,542	32,017,260	18,646,282
1900–1901	1,987,738	1,881,060	106,678	64,746,549	15,311,385	49,435,164
1901–2	1,372,249	1,097,743	274,506	66,726,972	27,721,780	39,005,192
1902–3	2,187,384	770,766	1,416,618	75,569,185	32,294,876	42,274,309
1903–4	3,330,466	1,764,229	1,566,237	104,324,765	25,142,629	79,182,136
1904–5	3,605,017	2,088,025	1,516,992	98,118,908	23,769,313	74,349,595
1905–6	2,396,420	2,461,892	—65,472	88,853,079	4,535,314	84,317,765
1906–7	3,019,161	642,010	2,377,151	125,878,008	7,679,151	118,198,857
1907–8	3,380,405	599,065	2,781,340	106,358,274	8,442,915	97,915,359
1908–9	1,334,107	708,769	625,338	85,048,761	11,308,630	73,740,131
1909–10	4,095,042	589,906	3,505,136	75,501,745	14,486,993	61,014,752
1910–11	4,527,061	683,639	3,843,422	69,272,319	14,396,030	54,876,289
1911–12	6,871,212	647,286	6,224,026	70,378,747	38,149,647	32,229,100

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 then 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.

IMPORTS AND EXPORTS OF BULLION INTO AND FROM LONDON.

The imports and exports of bullion from and to various countries at London during the calendar year 1912 were as follows:

Countries.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
Austria	$3,510,897	$22,844	$513,050	$134,607
Belgium	32,975	626,893	2,043,930	209,260
France	576,374	1,073,564	8,080,748	1,763,230
Germany	2,600,643	3,190,156	33,581,746	4,576,564
Holland	15,295	730	5,010,860	33,345
Sweden and Denmark	4,867	.....	851,638	19,539
Russia	29,953	157	2,335,920	4 747,417
Spain, Portugal, etc	475,014	122,792	592,934	770,012
Switzerland	511,075	292	3,554,492	.....
Turkey	2,822,570	2,472	15,011,936	99,909
Gibraltar	124,188	7,329	238,458	31,496
Malta	114,295	97,773	291,990	.....
Egypt	268,009	86,142	40,540,378	497,867
Ceylon	.....	.....	2,676	218,117
Bombay, Madras, and Calcutta	20,431,567	.....	63,730,565	60,299,361
Singapore and Penang	838,274	31,233	269,716	.....
Hongkong and Shanghai	.....	2,346,242	19,466	9,294,772
Netherlands Indies	2,156,867	277,921	2,582,189	152,326
West Coast of Africa	7,397,051	139,255	233,137	2,394,148
British South Africa	200,561,103	31,121	358,705	417,195
United States	81,689	65,019,589	9,982,131	116,421
Mexico, South America (except Brazil), West Indies, etc	4,039,010	2,063,673	11,941,880	1,174,520
Brazil	2,658,423	23,072	19,390,287	1,139,150
British North America	759	6,006,200	.....	.....
Australia	4,745,324	282,442	.....	535,836
New Zealand	1,094,213	174,552	.....	444,798
Other countries	1,320,004	25,174	5,320,627	147,747
Total	256,410,439	81,651,618	226,479,459	89,217,637

IMPORTS AND EXPORTS OF THE PRECIOUS METALS BY THE PRINCIPAL COUNTRIES OF THE WORLD, CALENDAR YEAR 1912.

[As officially reported.]

GOLD.

Countries.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
United States	$66,548,772	$44,392,384	$22,156,388	
Africa	358,705	207,957,667		$207,598,962
Arabia	1,405,690	1,804,108		398,418
Argentina	34,804,260	140,481	34,663,779	
Australia	6,763,646	60,307,810		53,544,164
Austria-Hungary	3,110,529	3,652,957		542,428
Belgium	5,129,006	595,439	4,533,567	
Brazil	24,271,474	9,123,672	15,147,802	
Canada	8,857,227	13,505,223		4,647,996
China	6,895,475	1,363,604	5,531,871	
Denmark	4,422,000	3,805,600	616,400	
Egypt	56,299,920	37,283,957	19,015,963	
Great Britain	256,410,439	226,479,411	29,931,028	
Germany	65,503,727		65,503,727	
Guiana (British)		915,517		915,517
Guiana (Dutch)	150,685	167,725		17,040
India (British)	155,634,686	21,381,190	134,253,496	
Japan	5,169,536	10,558,520		5,388,984
Mexico		24,952,507		24,952,507
Netherlands	17,753,841	2,389,494	15,364,347	
Norway	594,041	412,557	181,484	
Portugal	178,012	340,959		162,947
Roumania	1,234,198	1,332,541		98,343
San Salvador		3,721,450		3,721,450
Siam	754,925	7,954	746,971	
Spain	418,167	42,059	376,108	
Straits Settlements	11,262,288	8,053,442	3,208,846	
Sweden	2,411,571	2,680	2,408,891	
Switzerland	14,229,639	5,369,646	8,859,993	
Venezuela	1,590,009	1,193,383	396,626	
Costa Rica	1,424,995	461,739	963,256	
Cuba	2,231,193	463,832	1,767,361	
Servia	34,319		34,319	
Zanzibar	137,902	322,311		184,409

SILVER.

United States	$48,401,086	$66,984,238		$18,583,152
Africa	169,077	1,496,400		1,327,323
Arabia	2,427,089	1,959,393	$467,696	
Argentina		424,468		424,468
Australia	1,392,808	10,521,689		9,128,881
Austria-Hungary	4,047,339	2,308,170	1,739,169	
Belgium	52,287,138	9,038,582	43,248,556	
Brazil	996,029	17,037	978,992	
Canada	1,100,344	1,307,755		207,411
China	33,598,879	19,173,327	14,425,552	
Denmark				
Egypt	1,100,905	107,535	993,370	
Great Britain	81,651,616	89,217,637		7,566,021
Germany	3,838,453	33,969,978		30,131,525
Guiana (British)	229,402	317,096		87,694
Guiana (Dutch)	43,341	109,344		66,003
India (British)	60,238,092	14,179,496	46,058,596	
Japan	5,749,086	14,705,926		8,956,840
Mexico		44,784,177		44,784,177
Netherlands	1,826,718	3,927,289		2,100,571
Norway	189,549	120,675	68,874	
Portugal	667,218	444,191	223,027	
Roumania	116	2,208		2,092
San Salvador		231,802		231,802
Siam	678,323	108,420	569,903	
Spain	429,131	2,686,933		2,257,802
Straits Settlements	1,011,296	2,941,854		1,930,558
Sweden	44,161		44,161	
Switzerland	11,315,563	1,806,010	9,509,553	
Venezuela	1,346,154	195,769	1,150,385	
Costa Rica	24,904	1,650	23,254	
Cuba		890,000		890,000
Servia	42		42	
Zanzibar	331	1,082		751

Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833, and the equivalent in United States gold coin, of an ounce 1,000 fine, taken at the average price.

Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.
	d.	*d.*	*d.*	*Dollars.*		*d.*	*d.*	*d.*	*Dollars.*
1833	59 7/16	58 3/4	59 3/16	1.297	1873	59 11/16	57 7/8	59 1/16	1.29769
1834	60 1/4	59 1/4	59 11/16	1.313	1874	59 1/2	57 1/2	58 15/16	1.27883
1835	60	59 1/4	59 11/16	1.308	1875	57 5/8	55 1/2	56 1/16	1.24233
1836	60 3/4	59 5/8	60	1.315	1876	58 1/2	46 3/4	53 1/4	1.16414
1837	60 3/8	59	59 9/16	1.305	1877	58 1/4	53 1/2	54 1/16	1.20189
1838	60 1/2	59 1/2	59 3/4	1.304	1878	55 1/4	49 1/2	52 3/8	1.15358
1839	60 3/8	60	60 3/16	1.323	1879	53 3/4	58 7/8	51 1/4	1.12392
1840	60 1/2	60 1/2	60 3/8	1.323	1880	52 11/16	51 1/2	52 1/4	1.14507
1841	60 3/8	59 3/4	60 1/16	1.316	1881	52 7/8	50 7/8	51 5/8	1.13229
1842	60	59 1/4	59 7/16	1.303	1882	52 3/8	50	51 1/16	1.13562
1843	59 5/8	59	59 7/16	1.297	1883	51 5/8	50 1/16	50 5/8	1.10874
1844	59 1/2	59 1/4	59 3/8	1.304	1884	51 3/8	49 1/4	50 1/16	1.11068
1845	59 7/8	58 7/8	59 1/4	1.298	1885	50	46 7/8	48 7/16	1.06510
1846	60 1/4	59	59 5/16	1.300	1886	47	42	45 3/8	.99467
1847	60 3/8	58 7/8	59 11/16	1.308	1887	47 1/4	43 1/4	44 7/16	.97946
1848	60	58 3/4	59 3/8	1.304	1888	44 9/16	41 3/8	42 7/16	.93974
1849	60	59 1/2	59 1/4	1.309	1889	44 3/8	41 11/16	42 1/16	.93511
1850	61 1/2	59 3/4	61 1/16	1.316	1890	54 3/8	43 3/8	47 3/4	1.04634
1851	61 3/8	60	61	1.337	1891	48 1/4	43 1/4	45 1/16	.98800
1852	61 1/4	59 7/8	60 1/2	1.326	1892	43 1/4	37 3/8	39 1/4	.87145
1853	61 7/8	60 3/8	61 1/2	1.348	1893	38 3/4	30 1/2	35 3/16	.78030
1854	61 7/8	60 3/8	61 1/2	1.348	1894	31 1/2	27	28 11/16	.63479
1855	61 3/8	60	61 5/16	1.344	1895	31 3/8	27 5/16	29 1/16	.65406
1856	62 1/4	60 1/2	61 5/16	1.344	1896	31 11/16	29 1/4	30 1/16	.67565
1857	62 3/8	61	61 3/8	1.353	1897	29 11/16	23 3/8	27 1/16	.60438
1858	61 7/8	60 3/4	61 5/16	1.344	1898	28 3/8	25	26 11/16	.59010
1859	62 3/4	61 3/4	62 1/16	1.360	1899	29	26 3/8	27 1/16	.60154
1860	62 3/4	61 1/4	61 11/16	1.352	1900	30 1/4	27	28 3/16	.62007
1861	63 3/8	60 7/8	60 11/16	1.333	1901	29 5/16	24 11/16	27 1/16	.59595
1862	62 1/4	61	61 5/16	1.346	1902	26 1/16	21 11/16	24 1/16	.52795
1863	61 3/4	61	61 3/8	1.345	1903	28 1/2	21 11/16	24 3/4	.54257
1864	62 1/4	60 3/8	61 3/8	1.345	1904	28 5/16	24 1/16	26 11/16	.57876
1865	61 3/8	60 1/2	61 1/16	1.338	1905	30 1/16	25 1/16	27 11/16	.61027
1866	62 1/4	60 3/8	61 3/8	1.339	1906	33 1/8	29	30 1/4	.67689
1867	61 7/8	60 3/8	60 5/8	1.328	1907	32 7/16	24 1/4	30 1/16	.66152
1868	61 1/8	60 1/8	60 1/2	1.326	1908	27	22	24 11/16	.53490
1869	61	60	60 1/16	1.325	1909	24 7/8	23 1/16	23 11/16	.52016
1870	60 3/4	60 1/4	60 1/16	1.328	1910	26 1/4	23 1/16	24 1/16	.54077
1871	61	60 1/16	60 1/2	1.326	1911	26 1/2	23 11/16	24 1/16	.53928
1872	61 1/8	59 1/4	60 1/16	1.322	1912	29 11/16	25 1/8	28 1/16	.61470

Commercial ratio of silver to gold each year since 1687.

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cablegrams from London to the Bureau of the Mint, and since from daily London quotations.]

Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.
1687	14.94	1725	15.11	1763	14.99	1801	15.46	1839	15.62	1877	17.20
1688	14.94	1726	15.15	1764	14.70	1802	15.26	1840	15.62	1878	17.92
1689	15.02	1727	15.24	1765	14.83	1803	15.41	1841	15.70	1879	18.39
1690	15.02	1728	15.11	1766	14.80	1804	15.41	1842	15.87	1880	18.05
1691	14.98	1729	14.92	1767	14.85	1805	15.79	1843	15.93	1881	18.25
1692	14.92	1730	14.81	1768	14.80	1806	15.52	1844	15.85	1882	18.20
1693	14.83	1731	14.94	1769	14.72	1807	15.43	1845	15.92	1883	18.64
1694	14.87	1732	15.09	1770	14.62	1808	16.08	1846	15.90	1884	18.61
1695	15.02	1733	15.18	1771	14.66	1809	15.96	1847	15.80	1885	19.41
1696	15.00	1734	15.39	1772	14.52	1810	15.77	1848	15.85	1886	20.78
1697	15.20	1735	15.41	1773	14.62	1811	15.53	1849	15.78	1887	21.10
1698	15.07	1736	15.18	1774	14.62	1812	16.11	1850	15.70	1888	22.00
1699	14.94	1737	15.02	1775	14.72	1813	16.25	1851	15.46	1889	22.10
1700	14.81	1738	14.91	1776	14.55	1814	15.04	1852	15.59	1890	19.75
1701	15.07	1739	14.91	1777	14.54	1815	15.26	1853	15.33	1891	20.92
1702	15.52	1740	14.94	1778	14.68	1816	15.28	1854	15.33	1892	23.72
1703	15.17	1741	14.92	1779	14.80	1817	15.11	1855	15.38	1893	26.49
1704	15.22	1742	14.85	1780	14.72	1818	15.35	1856	15.38	1894	32.56
1705	15.11	1743	14.85	1781	14.78	1819	15.33	1857	15.27	1895	31.60
1706	15.27	1744	14.87	1782	14.42	1820	15.62	1858	15.38	1896	30.59
1707	15.44	1745	14.98	1783	14.48	1821	15.95	1859	15.19	1897	34.20
1708	15.41	1746	15.13	1784	14.70	1822	15.80	1860	15.29	1898	35.03
1709	15.31	1747	15.26	1785	14.92	1823	15.84	1861	15.50	1899	34.36
1710	15.22	1748	15.11	1786	14.96	1824	15.82	1862	15.35	1900	33.33
1711	15.29	1749	14.80	1787	14.92	1825	15.70	1863	15.37	1901	34.68
1712	15.31	1750	14.55	1788	14.65	1826	15.76	1864	15.37	1902	39.15
1713	15.24	1751	14.39	1789	14.75	1827	15.74	1865	15.44	1903	38.10
1714	15.13	1752	14.54	1790	15.04	1828	15.78	1866	15.43	1904	35.70
1715	15.11	1753	14.54	1791	15.05	1829	15.78	1867	15.57	1905	33.87
1716	15.09	1754	14.48	1792	15.17	1830	15.82	1868	15.59	1906	30.54
1717	15.13	1755	14.68	1793	15.00	1831	15.72	1869	15.60	1907	31.24
1718	15.11	1756	14.94	1794	15.37	1832	15.73	1870	15.57	1908	38.64
1719	15.09	1757	14.87	1795	15.55	1833	15.93	1871	15.57	1909	39.74
1720	15.04	1758	14.85	1796	15.65	1834	15.73	1872	15.63	1910	38.22
1721	15.05	1759	14.15	1797	15.41	1835	15.80	1873	15.93	1911	38.33
1722	15.17	1760	14.14	1798	15.59	1836	15.72	1874	16.16	1912	33.62
1723	15.20	1761	14.54	1799	15.74	1837	15.83	1875	16.64		
1724	15.11	1762	15.27	1800	15.68	1838	15.85	1876	17.75		

Domestic production, deposits, and purchases of gold, by

	Locality and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.	Carson.
		Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
1	Alabama			1.952	61.240		
2	Alaska	461.765	223,096.915	322.824	396.053	16.157	
3	Arizona		98,512.117	605.411	119.195		3.094
4	California	309.898	209,982.252	32.638	129.304	6.230	1,016.839
5	Colorado	55.463	80.865	147,150.779	13.226		
6	Georgia	200.733			19.251		
7	Idaho	18.236	151.179	368.092	59.979		
8	Montana	69.491	7.075	549.575	4.551		
9	Nevada	2,242.723	40,969.755	278,793.630	20.804	4.202	40,274.368
10	New Mexico	4.842	1,187.768	1,976.424	17,542.832		
11	North Carolina	6,909.026			42.515		
12	Oklahoma				392.720		
13	Oregon	5.374	4,452.519	42.457			
14	South Carolina			44.602			
15	South Dakota	11.390		521.801	17.960	42.490	
16	Texas					12.712	
17	Utah		6.377	118.522	.840		
18	Virginia	8.991					
19	Washington		117.643	3.961			
20	Wyoming			783.421			
21	Other States	2.339					
22	Philippine Islands		12,331.271				
23	Total	10,300.271	590,895.736	431,316.089	18,820.470	81.791	41,294.301
24	Domestic refinery bars			414,945.894	46,381.080		
25	Domestic refined bars		1,818,568.827	140,125.065	1,486,852.664		
26	Total	10,300.271	2,409,464.563	986,387.048	1,552,054.214	81.791	41,294.301
27	Domestic coin purchased	[1]13,405.000	633.204	16.097	34,290.293	2,141.748	
28	Domestic coin transferred	76,946.247					
29	Recoinage, Philippine		[2]8.296				
30	Foreign bullion refined				1,149,042.594		
31	Foreign bullion unrefined	2,292.241	35,443.393	15,702.293	217,691.042	50,210.528	
32	Foreign coin	30.948	24,734.114	3.541	38,053.467		
33	Jewelers' bars, etc	64,328.691	10,451.161	5,241.934	206,232.006	2,785.414	22.174
34	Deposit melting-room grains.	140.896	93.880	69.439	240.347	19.848	11.052
35	Deposit melting-room grains, New York.	344.066					
36	Deposit melting-room grains, New Orleans.	69.462					
37	Assayers' proof		96.750	145.125	48.375		
38	Surplus bullion	654.350	611.541	28.485	9.173		
39	Total	168,512.172	2,481,536.902	1,007,593.962	3,197,661.511	55,239.329	41,326.527
	Redeposits:						
40	Fine bars	413,876.526					
41	Unparted bars		41,007.810	819,318.005	65,354.535		
42	Mint bars						
43	Total	413,876.526	41,007.810	819,318.005	65,354.535		
44	Total deposits	582,388.698	2,522,544.712	1,826,911.967	3,263,016.046	55,239.329	41,326.527

[1] Includes 488.345 fine ounces annual assay coins, 51.619 fine ounces special assay coins, and 1.442 fine ounces as gain.

weight, during the calendar year ended Dec. 31, 1912.

Charlotte.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	
731.495						794.687	1
	1.790			174,898.480		399,193.984	2
					41.993	99,281.810	3
				106.115	180.489	211,763.765	4
				2.269	54.502	147,357.104	5
306.121						526.105	6
	33,068.714	367.627		441.291	4,863.357	39,338.475	7
	61,765	82,805.448		1,619.369	48.797	85,166.071	8
	12.422			17.263	18,593.420	380,928.587	9
						20,711.866	10
231.629						7,183.170	11
						392.720	12
	7,094.289			1,342.016	.576	12,937.231	13
699.831						744.433	14
			370,245.916			370,839.557	15
						12.712	16
					22,163.699	22,289.438	17
						8.991	18
	705.808	1,162.350		2,281.606		4,271.368	19
						783.421	20
						2.339	21
						12,331.271	22
1,969.076	40,944.788	84,335.425	370,245.916	180,708.409	45,946.833	1,816,859.105	23
						461,326.974	24
						3,445,546.556	25
1,969.076	40,944.788	84,335.425	370,245.916	180,708.409	45,946.833	5,723,732.635	26
		.475		20.282		50,507.099	27
						76,946.247	28
						8.296	29
				9,389.312		1,158,431.906	30
		233.491		45,767.325		367,340.313	31
.943				1.402		62,824.415	32
41.591	93.984	172.580		1,069.971	478.790	290,918.296	33
3.435	26.229	10.710	9.093	24.332	8.907	658.168	34
						344.066	35
						69.462	36
						290.250	37
						1,303.549	38
2,015.045	41,065.001	84,752.681	370,255.009	236,981.033	46,434.530	7,733,374.702	39
						413,876.526	40
						924,680.350	41
							42
						1,338,556.876	43
2,015.045	41,065.001	84,752.681	370,255.009	236,981.033	46,434.530	9,071,931.578	44

[1] Gold parted from old Spanish coin included in a shipment of silver from the Philippines for recoinage.

Domestic production, deposits, and purchases of silver, by

	Locality and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.	Carson.
		Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
1	Alabama			0.69	8.47		
2	Alaska	53.61	22,913.60	35.64	49.99	2.49	
3	Arizona		43,614.11	1,150.49	700.71		0.96
4	California	45.59	43,278.51	25.33	22.09	.69	100.46
5	Colorado	11.46	37.56	308,366.28	4.40		
6	Georgia	25.41			11.15		
7	Idaho	6.61	43.64	226.77	12.36		
8	Michigan	7,921.84					
9	Montana	1.77	1.49	1,116.34	4.66		
10	Nevada	902.56	20,669.90	36,140.47	6.19	1.66	22,238.22
11	New Mexico	.60	2,968.26	17,826.57	808,130.60		
12	North Carolina	1,893.72			4.49		
13	Oklahoma				64.97		
14	Oregon	.97	718.16	13.53			
15	South Carolina			8.46			
16	South Dakota	2.12		59.68	1.40	10.05	
17	Texas					3.20	
18	Utah		1.84	278.50	.12		
19	Virginia	1.75					
20	Washington		24.55	.42			
21	Wyoming			125.61			
22	Other States	.06					
23	Philippine Islands		2,788.35				
24	Total	10,868.07	137,059.97	365,374.78	809,021.60	18.09	22,339.64
25	Domestic refinery bars	2,283,133.42		31,500.74	89,933.48		
26	Domestic refined bars		401,675.63	500,823.84	297,021.63		
27	Total	2,294,001.49	538,735.60	897,699.36	1,195,976.71	18.09	22,339.64
28	Domestic coin purchased	[1] 2,154.21	166.98	130.93	140.94		
29	Domestic coin transferred	386,558.10	10,824.66	19,744.45			
30	Hawaiian coin transferred		447.26				
31	Assay coin, Philippine	167.90					
32	Recoinage, Philippine		246,810.41				
33	Foreign bullion refined				5,984.88		
34	Foreign bullion unrefined	51,205.63	72,098.84	3,628.36	425,486.49	35,239.01	
35	Foreign coin	147.01	26.99	.05	15,067.60		
36	Jewelers' bars, etc	88,187.77	18,350.74	6,770.01	446,695.07	1,227.55	10.77
37	Deposit melting-room grains.	225.72	61.55	52.48	694.32	15.23	27.85
38	Deposit melting-room grains, New York.	499.42					
39	Deposit melting-room grains, New Orleans.	89.71					
40	Assayers' proof			50.00			
41	Surplus bullion	3,993.59	5,080.50				
42	Total	2,827,230.55	892,603.53	928,075.64	2,090,046.01	36,499.88	22,378.26
	Redeposits:						
43	Fine bar	532.42			3,158.15		
44	Unparted bars		22,176.24	320,178.34	39,976.08		
45	Mint bars		467.76				
46	Total	532.42	22,644.00	320,178.34	43,134.23		
47	Total deposits	2,827,762.97	915,247.53	1,248,253.98	2,133,180.24	36,499.88	22,378.26

[1] Includes 267.33 fine ounces annual assay coins, 80.69 fine ounces special assay coins, and 11.64 fine ounces gain.

weight, during the calendar year ended Dec. 31, 1912.

Charlotte.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	
159.10						168.26	1
	0.49			24,692.38		47,748.20	2
					13.37	45,479.64	3
				11.24	70.85	43,554.76	4
				.34	29.67	308,449.71	5
33.76						70.32	6
	12,625.25	53.93		87.72	404.60	13,460.88	7
						7,921.84	8
	4.46	52,102.31		207.85	7.93	53,446.81	9
	14.74			3.50	15,077.68	95,054.92	10
						828,926.03	11
44.96						1,943.17	12
						64.97	13
	3,847.18			537.65	.23	5,117.72	14
30.48						38.94	15
			171,627.53			171,700.78	16
						3.20	17
					602.86	883.32	18
						1.75	19
	284.41	443.30		1,020.59		1,773.27	20
						125.61	21
						.06	22
						2,788.35	23
268.30	16,776.53	52,599.54	171,627.53	26,561.27	16,207.19	1,628,722.51	24
						2,404,567.64	25
						1,199,521.10	26
268.30	16,776.53	52,599.54	171,627.53	26,561.27	16,207.19	5,232,811.25	27
						2,593.06	28
						417,127.21	29
						447.26	30
						167.90	31
						246,810.41	32
						5,984.88	33
		43.68		9,936.27		597,638.28	34
.77						15,242.42	35
17.25	30.38	62.82		572.86	318.99	562,244.21	36
3.64	166.98	32.85	17.00	23.92	3.09	1,324.63	37
						499.42	38
						89.71	39
	5.00					55.00	40
						9,074.09	41
289.96	16,978.89	52,738.89	171,644.53	37,094.32	16,529.27	7,092,109.73	42
						3,690.57	43
						382,330.66	44
						467.76	45
						386,488.99	46
289.96	16,978.89	52,738.89	171,644.53	37,094.32	16,529.27	7,478,598.72	47

Assets and liabilities of the United States

ASSETS.

	Institutions.	Gold bullion.		Silver bullion.		Value of bullion shipped for coinage.
		Quantity.	Value.	Quantity.	Value.	
	COINAGE MINTS.	*Fine ounces.*	*Dollars.*	*Fine ounces.*	*Dollars.*	*Dollars.*
1	Philadelphia	549,843.084	11,366,264.65	483,950.88	293,907.89	.....
2	San Francisco	5,537,125.605	114,462,544.75	413,438.54	241,887.04	.....
3	Bullion for Philippine coinage.	.....	.....	510.93	500.97	.....
4	Denver	3,414,127.426	70,576,277.54	718,143.75	425,391.61	.....
	ASSAY OFFICES.					
5	New York	2,985,026.805	61,705,980.46	1,293,846.86	733,093.82	.....
6	New Orleans	5,037.073	104,126.68	3,227.83	2,041.27	.....
7	Carson	4,161.897	86,034.15	2,113.23	1,330.46	.....
8	Helena	2,906.930	60,091.18	2,055.11	1,293.45	66,328.29
9	Boise	2,014.557	41,644.61	640.48	401.48	53,482.03
10	Charlotte	180.415	3,729.52	32.44	20.44	.....
11	Deadwood	8,092.298	167,287.94	3,496.01	2,228.38	128,365.61
12	Seattle	11,568.111	239,133.40	2,337.65	1,471.33	579,247.38
13	Salt Lake City	2,168.714	44,831.54	336.05	211.52	90,626.70
14	Total	12,522,252.915	258,857,946.42	2,924,129.76	1,703,779.66	918,050.01

LIABILITIES.

	Institutions.	Bullion fund.	Undeposited earnings.	Seigniorage on silver.	Unpaid depositors.	Minor coinage profits.
	COINAGE MINTS.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
1	Philadelphia	420,797,313.92	3,669.29	178,087.67	39,306.43	155,297.14
2	San Francisco	204,723,137.86	15,977.45	24,226.05	405,745.90	15,193.48
3	Denver	481,517,269.05	.....	274,795.47	645,013.70	367.90
	ASSAY OFFICES.					
4	New York	64,830,581.00	.....	.....	2,156.81	.....
5	New Orleans	22,764,396.77	321.94	.....	73.79	.....
6	Carson	170,305.84	123.78	.....	.....	.....
7	Helena	294,395.17	81.05	.....	.....	.....
8	Boise	183,526.83	149.79	.....	.....	.....
9	Charlotte	19,078.87	15.68	.....	.....	.....
10	Deadwood	772,386.18	206.84	.....	.....	.....
11	Seattle	1,047,453.76	163.55	.....	42.99	.....
12	Salt Lake City	284,924.49	68.84	.....	.....	.....
13	Total	1,197,404,769.74	20,778.21	477,109.19	1,092,339.62	170,858.52

mints and assay offices Dec. 31, 1912.

ASSETS.

Gold coin.	Silver coin.	Credit with Treasurer United States.	Minor coin.	Minor coinage metal.	Total.	
Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	
301,174,465.00	107,736,083.84	447,655.93	271,467.38	137,599.81	421,427,444.50	1
24,240,290.00	61,899,462.89	4,325,311.70	25,010.71	12,064.31	205,206,571.40	2
.....	.....	.....	.....	331.83	832.80	3
402,262,222.50	3,315,722.26	5,857,464.31	59,190.58	19,798.10	482,516,066.90	4
.....	.....	2,393,663.53	.....	.....	64,832,737.81	5
.....	22,475,000.00	183,624.55	.....	.....	22,764,792.50	6
9,420.00	107.23	73,537.78	.....	.....	170,429.62	7
.....	.....	166,763.30	.....	.....	294,476.22	8
.....	.....	88,148.50	.....	.....	183,676.62	9
.....	.....	15,344.59	.....	.....	19,094.55	10
.....	.....	474,711.09	.....	.....	772,593.02	11
150,000.00	.....	77,808.19	.....	.....	1,047,660.30	12
.....	.....	149,323.57	.....	.....	284,993.33	13
727,836,397.50	195,426,376.22	14,253,357.04	355,668.67	169,794.05	1,199,521,369.57	14

LIABILITIES.

Minor coin metal fund.	Treasurer United States, unpaid cent depositors, etc.	Government of the Philippine Islands.	Total.	
Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	
86,554.00	167,216.05	.....	421,427,444.50	1
21,142.48	739.06	1,241.92	205,207,404.20	2
31,528.24	47,092.54	.....	482,516,066.90	3
.....	.....	.....	64,832,737.81	4
.....	.....	.....	22,764,792.50	5
.....	.....	.....	170,429.62	6
.....	.....	.....	294,476.22	7
.....	.....	.....	183,676.62	8
.....	.....	.....	19,094.55	9
.....	.....	.....	772,593.02	10
.....	.....	.....	1,047,660.30	11
.....	.....	.....	284,993.33	12
139,224.72	215,047.65	1,241.92	1,199,521,369.57	13

Imports of gold and silver in ore, bullion, and coin into the United States during the calendar year 1912.

BY CUSTOMS DISTRICTS AND PORTS.

Customs districts and ports.	Gold.						Silver.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.	Ore and base bullion.	Bullion, refined.		Coin.		Total silver.
				United States.	Foreign.					United States.	Foreign.	
	Dollars.	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Bangor, Me		153	2,975	5,173	11,603	19,751				13,411	1,068	14,479
Boston and Charlestown, Mass					97	97				8,521	370	8,891
Bridgeport, Conn							5,018					5,018
New York	1,143,798	1,380,855	28,541,096	1,926,665	3,440,501	35,052,060	3,787,059	16,862,267	9,670,573	76,252	264,065	13,797,949
Perth Amboy, N. J	1,588,162					1,588,162	7,948,705					7,948,705
Philadelphia, Pa	294				12,648	12,942		70	33	3,200	1,867	5,100
Porto Rico				12,700		12,700				7,700		7,700
Providence, R. I							232	15	9			241
Mobile, Ala		21	420			420						
New Orleans, La	867,320					867,320	9,282			4,880	398,519	412,681
Tampa, Fla				91,627		91,627				203		203
Arizona	777,183	143,483	2,886,641		149,400	3,813,224	3,135,470	4,467,519	2,389,805			5,525,275
Corpus Christi, Tex		16,336	337,652	150,000	112,548	600,200		5,738,639	3,332,062		428,280	3,760,342
Paso del Norte, Tex	69,055	22,390	447,878			516,933	380,845	2,095,887	1,264,537	7,989	1,200	1,654,571
Saluria, Tex		1,134	23,400			23,400		1,169,587	713,480			713,480
Alaska	70,043	233,259	3,745,316	25,000		3,840,359	187					187
Puget Sound, Wash	3,337,481	55,227	1,081,637	544,980		4,964,098	322,393	693,950	427,988	608,035		1,358,416
San Diego, Cal	7,550					7,550	3,192				1,494	4,686
San Francisco, Cal	845,504	70,859	1,464,013	68,573	789,587	3,167,677	535,416	374,793	224,432	4,500	614,407	1,378,755
Buffalo Creek, N. Y	745,204			81,454	14,057	840,715	3,980,979			473,257		4,454,236
Cape Vincent, N. Y										4,950	1,200	6,150
Champlain, N. Y	2,602			8,132,662	659,751	8,795,015	769			91,769	22,637	115,175
Chicago, Ill	60,212				192,614	252,826	702,640					702,640
Detroit, Mich	209,000	6,950	139,000	202,885		550,885				619,484		619,484
Huron, Mich	7,840					7,840	610,763					610,763
Niagara, N. Y	7,756	17,413	333,873	1,060	43,917	386,606	1,878,541	3,715,333	2,252,382	61,430	377	4,192,730
North and South Dakota	1,019,589			3,035		1,022,624	244,887			8,484		253,371
Oswegatchie, N. Y							6,996					6,996
Superior, Mich	150					150	761,742					761,742
Vermont	99	7	134	88,040	25,294	113,567	75	1,502	913	46,220	2,000	49,208
Denver, Colo	24					24	31,912					31,912
Total	10,758,866	1,948,087	39,004,035	11,333,854	5,452,017	66,548,772	24,347,103	35,119,562	20,276,214	2,040,285	1,737,484	48,401,086

	Dollars.	Ozs. troy.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Ozs. troy.	Dollars.	Dollars.	Dollars.	Dollars.
Austria-Hungary		47	974			974		570	342			342
Belgium		71	1,478			1,478		25,495	15,405			15,405
France	3,853	4,609	95,260	386,000	2,738,380	3,223,493	1,917	861	508	8,860	362	11,647
Germany		23,666	489,219			489,219	15,432	15,510	9,734	13,203	2,467	40,836
Greece		875	18,081	14,924		33,005				13,732	22	13,754
Italy											131	131
Roumania		753	15,522			15,522		3,109	1,912			1,912
Russia in Europe		17	350			350						
Servia		2,139	44,253			44,253		11,938	6,970			6,970
Spain	17,023	2,518	52,075	7,916		77,014	27,263	239,507	144,025	512		171,800
England	534	448,419	9,269,719	676,752	11,080	9,958,085	2,766	9,531	5,417	2,841	116,522	127,546
Bermuda				252	24,333	24,585				88		88
British Honduras											4,020	4,020
Canada:												
Nova Scotia, New Brunswick, etc.	448	153	2,975	9,423	11,603	24,449				59,166	1,438	60,604
Quebec, Ontario, Manitoba, etc.	1,042,552	257,629	4,218,323	8,529,886	737,819	14,528,580	7,276,870	3,716,904	2,253,328	1,268,360	26,214	10,824,772
British Columbia	4,301,924	55,517	1,087,637	544,980		5,934,541	471,578	693,950	427,988	608,035		1,507,601
Central American States:												
Costa Rica	250,514	14,935	308,892	70,000		629,406		303,364	170,494		271,621	442,115
Guatemala	13,865			24,000		37,865	25				1,000	1,025
Honduras	19,777	9,146	189,013			208,790	15,632	1,386,140	830,812	4,880	151,285	1,002,609
Nicaragua	624,001	2,681	55,430		776	680,207	10				3,010	3,020
Panama	27,510	3,670	75,899			103,409	7,596	107,231	65,206			72,802
Salvador	276	58,112	1,201,516	6,197		1,207,989		3,214	1,607			1,607
Mexico	4,254,380	875,805	18,008,975	187,876	556,060	23,007,291	15,426,669	23,052,285	13,243,301	7,989	1,019,446	29,697,405
West Indies:												
British—Barbados		1,304	26,992	253	48,665	75,910				625		625
Jamaica				250,444	30,650	281,094				15,033	5	15,038
Trinidad and Tobago		483	9,986	41,080	3,615	54,681						
Other British		21	420	7,138	391	7,949				11,188		11,188
Cuba	9,008	68	1,420	131,634	171,473	313,535	232	1,013	575	203		1,010
Danish				26,570	496	27,066				13,200		13,200
Dutch		29	603	26,312	36,725	63,640		40	20	4,497	801	5,318
French				5,729	1,400	7,129				790	1,661	2,451
Haiti										470	9,066	9,536
Santo Domingo		8	158	3,200		3,358				560	125	685
Argentina		5,195	107,350			107,350		87,256	50,403			50,403
Chile	69,695	4,667	96,489			166,184	909,654	358,830	209,834		374	1,119,862
Colombia	1,567	87,016	1,794,787	10,454	1,111	1,807,919	1,242	72,775	41,243	1,553	6,140	50,178
Ecuador	20,042	15,810	326,850	202,000		548,892		6,940	4,120			4,120
Guiana—Dutch				20,000	40,000	60,000						
Peru		16,667	344,544	21,075	2,185	367,804	28,244	4,380,816	2,448,709		65,815	2,542,768
Venezuela		2,947	60,924	129,259	536,255	726,438					30,024	30,024
China	710			500		1,210	196				18,514	18,710
Chosen (Korea)	33,916					33,916						
Japan		15,598	322,458		499,000	821,458		375,375	195,031	4,500	7,400	206,931
Australia and Tasmania		37,512	775,463			775,463		266,908	149,230			149,230

Imports of gold and silver in ore, bullion, and coin into the United States during the calendar year 1912—Continued.

BY COUNTRIES—Continued.

Customs districts and ports.	Gold.						Silver.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.	Ore and base bullion.	Bullion, refined.		Coin.		Total silver.
				United States.	Foreign.					United States.	Foreign.	
	Dollars.	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
French Oceania											21	21
Philippine Islands	67,271					67,271						
German Africa							161,777					161,777
Total	10,758,866	1,948,087	39,004,035	11,333,854	5,452,017	66,548,772	24,347,103	35,119,562	20,276,214	2,040,285	1,737,484	48,401,086

Domestic exports of gold and silver in ore, bullion, and coin, from the United States during the calendar year 1912.

BY CUSTOMS DISTRICTS.

Customs districts.	Gold.					Silver.				
	Ore and base bullion.	Bullion, refined.		Coin.	Total gold.	Ore and base bullion.	Bullion, refined.		Coin.	Total silver.
	Dollars.	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*
Baltimore, Md				2,000	2,000					
Bangor, Me							150	96		96
Boston and Charlestown, Mass	21				21					
New York		[1] 977,443	20,146,522	10,867,788	31,014,310	1,200	[1] 268,059 90,621,730	161,551 55,274,179	95,454	55,532,384
Philadelphia, Pa				24,000	24,000					
New Orleans, La				182,750	182,750				22,465	22,465
Corpus Christi, Tex							57	31		31
Paso del Norte, Tex						3				3
Alaska	137,074	2,939	46,750		183,824					
Hawaii				9,200	9,200					
Puget Sound, Wash	291,228	4,755	93,651	29,755	414,634	122,951			57,609	180,560

San Francisco, Cal		[1] 242,772 5,001	5,018,566 103,350	16,930	5,138,846		17,947,984	10,712,126	150	10,712,276
Buffalo Creek, N. Y		[1] 11,850 15,635	244,030 321,335	300,000	865,365	2,614	[1] 58,711 249,645	35,900 149,788	3,753	192,055
Champlain, N. Y	42,010			5,399,376	5,441,386	10,914			8,382	19,296
Detroit, Mich							5,042	3,258		3,258
Huron, Mich		809	15,022		15,022					
Memphremagog, Vt		13	239	50	289		[1] 156 687	98 413		511
Minnesota		225	4,680	604	5,284		100	66		66
Montana and Idaho				5	5					
Niagara, N. Y		3,324	68,740		68,740		160,840	90,624		90,624
Oswegatchie, N. Y						70				70
Vermont		1,204	23,883	1,002,725	1,026,608		310,295	186,103	44,440	230,543
Total	470,333	1,265,970	26,086,768	17,835,183	44,392,284	137,752	109,623,456	66,614,233	232,253	66,984,238

BY COUNTRIES.

Belgium						1,200				1,200
France		[1] 977,443	20,146,522		20,146,522		[1] 98,821 12,158,915	58,474 7,397,764		7,456,238
Germany				15	15					
Netherlands				5,000	5,000					
England							[1] 169,238 77,275,448	103,077 47,152,365		47,255,442
Bermuda									150	150
British Honduras				65,250	65,250				1,130	1,130
Canada:										
Nova Scotia, New Brunswick, etc	21				21		150	96		96
Quebec, Ontario	177,784	[1] 11,850	244,030	6,702,760	7,558,473	13,598	[1] 58,867	35,998	56,575	536,423
Manitoba, etc		21,210	433,899				726,609	430,252		
British Colombia	292,528	7,694	140,401	29,755	462,684	122,951			57,609	180,560
Central American States:										
Costa Rica							31,326	20,000		20,000
Guatemala				103,265	103,265				20,985	20,985
Honduras				9,500	9,500				500	500
Panama				800,000	800,000				849	849
Salvador				5,060	5,060		180	105		105
Mexico				2,187	2,187	3	57	31		34
West Indies:										
British—Trinidad and Tobago				50,000	50,000					
Other British				6,500	6,500		100	64	12,534	12,598
Cuba				84,200	84,200				19,920	19,920
Dutch				5,000	5,000					
French				4,000	4,000					
Haiti				279,300	279,300					
Santo Domingo				49,000	49,000				61,975	61,975

[1] United States Mint or Assay Office bars.

Domestic exports of gold and silver in ore, bullion, and coin, from the United States during the calendar year 1912—Continued.

BY COUNTRIES—Continued.

Customs districts.	Gold.					Silver.				
	Ore and base bullion.	Bullion, refined.		Coin.	Total gold.	Ore and base bullion.	Bullion, refined.		Coin.	Total silver.
	Dollars.	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*
Argentina				8,470,000	8,470,000					
Brazil				17,800	17,800					
Colombia				26,500	26,500					
Guiana, British							4,713	2,986	26	3,012
Peru				20,000	20,000					
Venezuela				1,074,226	1,074,226					
China		5,001	103,350		103,350		3,799,821	2,307,598		2,307,598
British India							3,065,414	1,840,379		1,840,379
Straits Settlements				2,500	2,500					
Hongkong				12,365	12,365		12,233,797	7,265,044		7,265,044
Japan		[1] 242,772	5,018,566		5,018,566					
French Oceania				5,000	5,000					
Philippine Islands				6,000	6,000					
Total	470,333	1,265,970	26,086,768	17,835,183	44,392,284	137,752	109,623,456	66,614,233	232,253	66,984,238

[1] United States Mint or Assay Office bars.

Foreign exports of gold and silver in ore, bullion, and coin, from the United States during the calendar year, 1912.

BY CUSTOMS DISTRICTS.

Customs districts.	Gold.					Silver.				
	Ore and base bullion.	Bullion, refined.		Coin.	Total gold.	Ore and base bullion.	Bullion, refined.		Coin.	Total silver.
	Dollars.	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*
Bangor, Me.									2,103	2,103
New York, N. Y.				2,626,016	2,626,016		6,951,881	4,147,010	626,607	4,773,617
Porto Rico				770	770					
New Orleans, La.									9,500	9,500
Arizona				20,000	20,000				17,625	17,625
Brazos de Santiago, Tex.									4,233	4,233
Corpus Christi, Tex.									8,811	8,811
Paso del Norte, Tex.									9,580	9,580
Hawaii									76	76
Puget Sound, Wash.				378	378				5,170	5,170
San Diego, Cal.									1,650	1,650
San Francisco, Cal.									7,150	7,150
Buffalo Creek, N. Y.									47,309	47,309
Champlain, N. Y.				75,131	75,131	1,778			38,221	39,999
Vermont				310,263	310,263				50,694	50,694
Total				3,032,558	3,032,558	1,778	6,951,881	4,147,010	828,729	4,977,517

BY COUNTRIES.

France				770	770		23,082	14,080		14,080
Netherlands									242	242
England							6,928,799	4,132,930	579,069	4,711,999
Bermuda				68,258	68,258					
Canada—										
Nova Scotia, New Brunswick, etc.									2,103	2,103
Quebec, Ontario, etc.				385,394	385,394	1,778			136,224	138,002
British Columbia				378	378				5,246	5,246
Central American States—										
Guatemala									1,000	1,000
Nicaragua									8,500	8,500
Mexico				20,000	20,000				41,899	41,899

Foreign exports of gold and silver in ore, bullion, and coin, from the United States during the calendar year, 1912—Continued.

BY COUNTRIES—Continued.

Countries.	Gold.				Silver.			
	Ore and base bullion.	Bullion, refined.	Coin.	Total gold.	Ore and base bullion.	Bullion, refined.	Coin.	Total silver.
	Dollars.	*Ozs. troy.* *Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Ozs. troy.* *Dollars.*	*Dollars.*	*Dollars.*
West Indies:								
British—Trinidad and Tobago							22,796	22,796
Cuba			2,324,650	2,324,650				
Brazil			1,565	1,565				
Colombia			102,415	102,415			24,500	24,500
Venezuela			129,128	129,128				
China							7,150	7,150
Total			3,032,558	3,032,558	1,778	6,951,881 4,147,010	828,729	4,977,517

TRANSIT AND TRANSSHIPMENT OF GOLD AND SILVER IN THE CUSTOMS DISTRICTS OF NEW YORK AND ARIZONA DURING THE CALENDAR YEAR 1912.

Received from—								
Panama							19,440	19,440
Mexico		11,100		11,100	31,692		13,770,417 3,338,721	17,140,830
West Indies—British		1,400	92,464	93,864				
Cuba							60,357	60,357
Colombia	250	146,453		146,703	200		19,660	19,860
Total	250	158,953	92,464	251,667	31,892		13,850,434 3,358,161	17,240,487
Shipped to—								
France		62,233		62,233			145,113	145,113
Germany		20,552		20,552			1,876,545	1,876,545
England	250	76,168		76,418	31,892		11,828,776 3,336,000	15,196,668
Canada			92,464	92,464				
Mexico							2,721	2,721
Peru							19,440	19,440
Total	250	158,953	92,464	251,667	31,892		13,850,434 3,358,161	17,240,487

Coinage of the United States during the calendar year, 1912.

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	149,824	$2,996,480.00		
Eagles	405,083	4,050,830.00	300,000	$3,000,000.00
Half eagles	790,144	3,950,720.00	392,000	1,960,000.00
Quarter eagles	616,197	1,540,492.50		
Total gold	1,961,248	12,538,522.50	692,000	4,960,000.00
Half dollars	1,550,700	775,350.00	1,370,000	685,000.00
Quarter dollars	4,400,700	1,100,175.00	708,000	177,000.00
Dimes	19,350,700	1,935,070.00	3,420,000	342,000.00
Total silver	25,302,100	3,810,595.00	5,498,000	1,204,000.00
Five-cent, nickels	26,236,714	1,311,835.70	238,000	11,900.00
One-cent, bronze	68,153,060	681,530.60	4,431,000	44,310.00
Total minor	94,389,774	1,993,366.30	4,669,000	56,210.00
Total coinage	121,653,122	18,342,483.80	10,859,000	6,220,210.00

Denomination.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Double eagles			149,824	$2,996,480.00
Eagles			705,083	7,050,830.00
Half eagles			1,182,144	5,910,720.00
Quarter eagles			616,197	1,540,492.50
Total gold			2,653,248	17,498,522.50
Half dollars	2,300,800	$1,150,400.00	5,221,500	2,610,750.00
Quarter dollars			5,108,700	1,277,175.00
Dimes	11,760,000	1,176,000.00	34,530,700	3,453,070.00
Total silver	14,060,800	2,326,400.00	44,860,900	7,340,995.00
Five-cent, nickels	8,474,000	423,700.00	34,948,714	1,747,435.70
One-cent, bronze	10,411,000	104,110.00	82,995,060	829,950.60
Total minor	18,885,000	527,810.00	117,943,774	2,577,386.30
Total coinage	32,945,800	2,854,210.00	165,457,922	27,416,903.80

Coinage at Philadelphia Mint for Costa Rica:	Pieces.	U. S. subsidiary value.
10 centimos	267,783	$21,422.63
5 centimos	535,565	21,422.63

Coinage at San Francisco Mint for Philippines:	Pieces.	Value in pesos.
Pesos	680,000	680,000
20 centavo	750,000	150,000
10 centavo	1,010,000	101,000
1 centavo	3,001,000	30,010

PRODUCTION OF GOLD AND SILVER IN FOREIGN COUNTRIES.

NORTH AMERICA.

BRITISH NORTH AMERICA.

The report of the department of mines, Ottawa, Canada, gives the production of gold and silver in British North America for 1912, by Provinces, as follows:

Provinces.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
Nova Scotia	4,385	$90,638		
Quebec	642	13,270	9,367	$5,758
Ontario	86,523	1,788,596	28,912,237	17,772,352
Alberta	73	1,509		
British Columbia	251,815	5,205,485	2,623,616	1,612,737
Yukon	268,447	5,549,296	80,231	49,318
Total	611,885	12,648,794	31,625,451	19,440,165

GOLD.

The total value of the production of gold in 1912 was $12,648,794, representing 611,885 fine ounces, as compared with $9,781,077, representing 473,159 fine ounces of metal in 1911.

The Yukon placer production in 1912 was 267,988 fine ounces, valued at $5,539,808.

Of the total production in 1912 about $6,106,677 were derived from alluvial workings; $2,270,331 as bullion from milling ores; and $4,271,786 from ores and concentrates sent to smelters. In 1911, $5,014,207 were derived from alluvial workings; $513,991 as bullion from milling ores; and $4,252,879 from ores and concentrates sent to smelters.

The exports of gold-bearing dust, quartz, nuggets, and gold in ore, etc., in 1912, were valued at $10,014,654, as against $7,493,523 in 1911. The gold and silver production of British Columbia was chiefly from copper matte exported to the United States.

The imports of gold coin during the calendar year 1912 were $7,496,492 and of gold bullion $1,360,735.

SILVER.

The production of silver contained in bullion, or estimated as recovered from mattes and ore, etc., exported was, in 1912, 31,955,560 fine ounces, valued at $19,440,165, as compared with a production of 32,559,044 fine ounces, valued at $17,355,272 in 1911. About 91.4

per cent of the production in 1912 was derived from "Cobalt district" of Ontario. The production of silver in 1905 was only 6,000,023 ounces and in 1900 4,468,225 ounces. The exports of silver contained in ores, mattes, etc., in 1912 were 34,911,922 ounces, valued at $19,494,416, as against exports of 31,216,725 ounces, valued at $15,807,366 in 1911. The imports of silver bullion during the calendar year 1912 were valued at $1,100,344, as compared with bullion imports of $847,645 in 1911.

COST OF PRODUCING SILVER IN THE COBALT DISTRICT.

The annual report of the Nipissing Mining Co., one of the principal producing companies of the Cobalt district, Canada, for 1912, shows that it produced 4,688,261 ounces of silver, which sold at an average price of 61.457 cents per ounce. General operation expenses were equivalent to 12.08 cents per ounce. The total cost per ounce was 18.46 cents, reduced by rent and interest receipts to 17.39 cents.

PROGRESS OF MINING IN BRITISH COLUMBIA.

[From annual report of the minister of mines for the year ending Dec. 31, 1912.]

GOLD.

Placer gold.—The production of placer gold during the past year was worth about $555,500, as nearly as can be ascertained. Great difficulty is found in obtaining reliable figures, since the work is in many cases carried out by individuals or unorganized groups of men who keep no books, frequently paying wages, or for supplies, in gold dust, which, being readily transported, is scattered, and the tax imposed thereon by law is thus evaded.

The production of 1911 was the lowest recorded in 17 years, or since 1894, but this year's output shows a decided improvement—an increase, as compared with 1911, of $129,500—and is, in fact, the greatest production of placer gold since 1908.

As was noted in 1911, the weather conditions during the latter part of the season were such as to prevent the usual "clean ups," and it is probable that much gold then uncollected has been recovered this season, which would partly account for this year's higher production, all of which goes to illustrate how dependent the industry is on the weather conditions.

The known and available placer deposits are undoubtedly becoming exhausted, and until new camps shall have been discovered the placer-gold output may be expected to continue diminishing.

There have been reported discoveries of new placer fields in Cassiar the past season, but as yet their value has not been tested by actual workings.

Practically all the placer gold was obtained in the Atlin and Cariboo districts, the former being credited with a production of $290,000 and the latter with $238,000, leaving but a small balance for the remainder of the Province.

Gold from lode mining.—The value of the gold from lode mining in the Province during the year 1912 was $5,322,442, an increase, as compared with the previous year, of $596,929, or about 12.6 per cent. Increases in lode-gold production have been made this year in the Boundary, due to an increased tonnage of ore mined, and in the Rossland camp, due to the higher assay value of the ore treated. The

Nelson mining division about held its own this year, but there has been a decreased production in the coast district.

The following are the values of the gold product of the three most important camps: Rossland, $2,729,949; Boundary, $2,167,229; and Nelson, $361,994. About 75 per cent of the gold production of the Province is obtained from the smelting of copper-bearing ores, the remainder from stamp milling.

SILVER

The total amount of silver produced in the Province during the year 1912 was 3,132,108 ounces, valued at $1,810,045, an increase in amount, as compared with the previous year, of 1,239,744 ounces, and in value of $851,752.

The year 1911 showed an unduly low production of silver owing to the labor troubles at the collieries shutting off the coke supply and so closing down the smelters, so it is fairer to make a comparison with earlier years. The silver output of 1912 is the greatest we have had since 1905, and exceeds that of 1910, a normal year, by 681,867 ounces in quantity and by $565,029 in value.

A very large proportion of the silver produced in the Province is found associated with lead-bearing ores, chiefly in the Slocan district, where a few mines are still handicapped by lack of transportation facilities, owing to forest fires having destroyed the Kaslo & Slocan Railway, and, in some instances, the plants of the mines.

MEXICO.

The diplomatic representatives of the United States at the City of Mexico have not furnished this bureau with the usual production figures for 1912, and resort has been taken to other available information, principally the export and coinage figures of Mexico, together with the known importations of gold and silver from Mexico by the United States and Great Britain.

The production is estimated at $24,500,000 gold and 74,640,300 fine ounces of silver.

CENTRAL AMERICAN STATES.

The production of gold and silver in the Central American States is usually arrived at by assuming that their export figures represent their product. The following table is compiled, for the most part, from United States import figures:

States.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
Costa Rica	27,061	$559,406	578,861	$355,826
Guatemala	671	13,865		
Honduras	10,100	208,790	2,108,813	1,296,287
Nicaragua	43,818	905,795	37,231	22,886
Panama	6,807	140,717	118,435	72,802
Salvador	58,137	1,201,792	2,614	1,607
Total	146,594	3,030,365	2,845,954	1,749,408

COSTA RICA.

The returns from Costa Rica state that the gold and silver produced from mines of the country during the year 1912 was as follows: From deep mines, gold, $461,722; silver, $355,826.

The Government of Costa Rica has no department of mines, and therefore no accurate mining statistics. From available statistics it is impossible to estimate the weight of gold and silver in kilograms, fine, as called for.

The imports of gold ore and bullion from Costa Rica into the United States during 1912 amounted to $559,406, which is accepted in lieu of the above statement as the gold product for 1912.

GUATEMALA.

The importation of gold ore and base bullion into the United States from Guatemala in 1912 was valued at $13,865, which amount is accepted as the product of that State.

HONDURAS.

The returns from Honduras state that the value of gold and silver produced from mines of the country during 1912 was as follows: Gold, $6,532.85; silver, $1,296,286.63.

The imports of gold bullion and gold in ore into the United States from Honduras during the year 1912 were valued at $208,790, which amount is accepted as the product of that State.

NICARAGUA.

The American minister at Nicaragua reports that the gold and silver produced from mines of the country during 1912 was as follows: Gold, 2,345.808 kilograms, fine, valued at $905,794.35; silver, 1,398.744 kilograms, fine, valued at $22,886.01

The total domestic production was exported largely to United States and England.

PANAMA.

Gold produced from mines of the country during 1912 was as follows:

Product for 1912.	Kilograms (fine).	Value.
Domestic production:		
From deep mines	2,748.430	$134,975.30
From dry or silicious ores	24.832	5,175.30
From copper ores	2.951	566.00
Total	2,776.213	140,716.60

The imports of silver bullion and ore into the United States from Panama were valued at $72,802.

SALVADOR.

The figures of the imports from Salvador furnished this bureau by the United States Bureau of Statistics, Department of Commerce, were as follows: Imports, gold, bullion, and ore, $1,201,792; silver, $1,607.

SOUTH AMERICA.

ARGENTINA.

The American consul general at Buenos Aires reports that the gold and silver produced from mines of the country in 1912 was as follows: Gold, 21.444 kilograms, fine, valued at 11,965.75 pesos;[1] silver, 1,026.190 kilograms, fine, valued at 16,419.02 pesos.[1]

This data, with respect to the production of gold, is not complete, as the alluvions auriferous, in accordance with Argentine law, is for public use, by virtue of which the greater part of the gold obtained can not be estimated.

The report of the United States Bureau of Statistics, Department of Commerce, shows that the imports of gold bullion were valued at $107,350 and of silver bullion $50,403, representing 5,193 fine ounces for the gold and 81,996 for the silver.

BOLIVIA AND CHILE.

The report from the legation of the United States at La Paz, Bolivia, was as follows: Gold and silver produced from mines of the country during the calendar year 1912:[2] Gold, from placer mining, 2,435.520 ounces, fine; silver, from deep mines, 1,906,913 ounces, fine.

No report was received from Chile.

In estimating the product of gold and silver in Bolivia and Chile by this bureau, it has been the custom to accept the import figures from those countries by other countries plus their coinages as the probable production.

Bolivia is compelled to export through some port of Peru or Chile, and consequently does not get credit for her exports, thus making it almost impossible to separate Bolivia's product from Chile's.

The following table gives the value of gold and silver bullion and ore imported from Bolivia and Chile during the calendar year 1912:

Country.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
Great Britain	428	$8,857	2,228,662	$1,369,969
United States	8,039	166,184	1,821,194	1,119,488
Total	8,467	175,041	4,049,856	2,489,457

[1] Argentine gold.
[2] In order to get ounces, the kilograms were multiplied by 31.103 grains.

There was no gold or silver coinage reported for either Bolivia or Chile.

Consul Alfred A. Winslow, Valparaiso, in Daily Consular and Trade Reports, for March, 1913, states that in 1911 the production of gold in Chile was $365,058 and in silver $419,746.

[Chargé d'Affaires Charles E. Stangeland, American Legation, La Paz, in Daily Consular and Trade Reports, August 20, 1913.]

The production of gold in Bolivia is of small importance, but Señor Don Castro Rojas, the director general of customs, declares that Bolivia will yet surprise the world with its production of this metal. That the statistics of gold and probably other minerals are only approximations and subject to large errors is seen in the figures provided by the statistical office and in those of the customs office. For 1911 the customs office gives the gold production as 35.6 kilos (78.5 pounds avoirdupois), while the statistical office states that it was only 9.4 kilos (20.7 pounds avoirdupois). In 1895 the production amounted to 450 kilos (992 pounds). It remained at about this level, according to the bulletin of the statistical office until 1904, when it appears to have dropped to less than one-tenth of what it had been. Mr. Rojas's view may be proved to be well founded in this and next year, but it is too early to make definite predictions.

Bolivia's gold and silver exports for the last two years have been as follows:

Classification.	1911.	1912.
Gold	$22,313	$23,039
Silver	1,784,633	1,676,704

Brazil.

The production of silver is practically nil, the small amount produced being that which is found mixed with the gold in the mines. No statistics are collected as to the amount of gold produced, but an approximation can be arrived at from the export figures, discounting therefrom a considerable amount—almost exclusively the product of placer mines—which is used within the country in the manufacture of jewelry, and upon which, unfortunately, no figures are available.

There are only two large, deep mines in the country, and these, being nearer Rio de Janeiro than any other large port, their product is shipped therefrom and amounts to 4,014,175 grams, valued at 6,524,660 milreis.

The other mines are almost without exception placer mines and their product is exported from the ports of Maranhao and Santos, as follows:

Ports.	Quantity.	Value.
	Grams.	*Milreis.*
Maranhao	10,600	11,645
Santos	2,000	3,250
Total	12,600	14,895

The small silver export is entirely from Rio, and amounts to 842,344 grams, valued at 45,721 milreis. (The total value of these exports was 6,585,276 milreis, or $3,595,561 in United States money) representing for the gold $3,570,597 or 172,728 fine ounces, and for the silver $24,963, or 40,610 fine ounces.

Brazil has no colonies, and no dry or siliceous lead or copper ores are produced.

COLOMBIA.

No official information has been received from Colombia regarding the production of gold and silver during 1912.

The exports of ore and bullion from Colombia in 1912 were as follows:

Country.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
United States	86,899	$1,796,354	69,115	$42,485
Great Britain	54,125	1,118,863	518,563	318,764
Germany	2,733	56,496		
Total	143,757	2,971,713	587,678	361,249

In the absence of any production figures the above export figures are accepted as the product for 1912.

PROGRESS OF MINING IN COLOMBIA.

By SILAS WRIGHT.

[From The Engineering and Mining Journal, New York, Feb. 22, 1913.]

The total production of gold, silver, and platinum of the department of Antioquia in 1912 was approximately $3,500,000, somewhat less than in previous years. This total represents principally gold resulting from both quartz and placer operations, throughout the entire department of Antioquia proper, which includes the mining districts of Manizales as well, although this now is part of the department of Caldas. The greater part of this gold is shipped to New York and to London, monthly shipments of gold bars from Medellin being from $150,000 to $300,000. The quartz regions of Antioquia are as a rule in the higher and more healthful regions, while the placers are lower down along the rich alluvial streams where often unhealthy conditions prevail. Platinum is found in paying quantities only in the Atrato region, and it is mined by the natives in a desultory way by washing the sands and river gravels. Silver is mined only as found with gold in certain places, as at the Zancudo mines.

* * * * * * *

ECUADOR.

Gold produced from mines of the country during 1912: From Zaruma mines, dry or silicious ores, valued at 835,338 sucres (weight not reported).

The value of the above product in United States money is $406,517, representing 19,665 fine ounces. As no information was received regarding the silver products the figures for 1909 (the latest returns), viz, 22,642 fine ounces of the commercial value of $13,918, are repeated for 1912.

THE GUIANAS.

BRITISH GUIANA.

The American consul at Georgetown reports that the gold produced from mines of the country during 1912 was as follows: From deep mines, 1,574 ounces; from hydraulicing and dredging, 9,821 ounces; and from placer washings, 38,879 ounces; a total of 50,274 ounces, valued at $879,790.51. This valuation represents 42,560 fine ounces.

No silver produced. There was exported to Great Britain, silver in ore, of the value of £91,480, equivalent to $445,187, representing 724,235 fine ounces.

DUTCH GUIANA.

The American consul at Georgetown states that the gold produced from mines of the country during the calendar year 1912 was as follows: Gold, from placer mining, 23,897 ounces, valued at $407,273. The value represents 19,702 fine ounces.

FRENCH GUIANA.

The American ambassador at Paris reports that the gold produced in French Guiana during 1912 was 4,589 kilograms, fine, valued at 15,806,000 francs, which represent $3,050,558 in United States money, or 147,571 fine ounces.

PERU.

The American minister at Lima reports that the gold production in 1911 was 741,219 kilograms, valued at £101,152 (Peruvian pounds). This value represents $492,256, equivalent to 23,813 fine ounces.

The silver product weighed 289,383 kilograms, the commercial value of which was £926,712 (Peruvian), which is equal to $4,509,844, representing 8,351,563 fine ounces. This product is repeated for 1912. The commercial value of the silver for 1912 is $5,133,706.

GOLD PRODUCTION OF PERU IN 1911.

[From Estadistica Minera del Peru en 1911, Mining Statistics of Peru in 1911.]

The production of gold in the year 1911 amounted to 741,219 kilograms, compared with 707,923 kilograms in 1910, making an increase of 33,296 kilograms.

This increase proceeded principally from the larger production of copper in the department of Junin, which is known to carry an appreciable amount of gold and silver.

Résumé of the product of gold in 1911.

Description.	Weight of the gold contained.	Commercial value.
	Kilograms.	*Peruvian pounds.*
Bars of smelted gold	117,913	16,103 2 60
Gold beads and gold dust from placers	169,506	23,149 2 65
Amalgams (crude)	12,548	1,713 6 40
Gold and silver bars	8,330	1,126 6 28
Silver bars and cone-shaped silver	8,140	1,111 6 80
Copper bars	368,839	50,371 1 47
Silver sulphides	19,353	2,642 7 82
Copper matte	1,222	166 8 87
Gold ore	16,386	2,173 0 31
Silver and copper ore	18,982	2,593 8 11
Total	741,219	101,152 1 31

The valuation of this product has been made, as in previous years, by calculating the gold at the price of 136–5–69 Peruvian pounds per kilogram, fine, which value was derived from the weight of fine gold contained in the Peruvian pound of 7.32228 grams.

In valuing the gold contained in the gold ores they have deducted the amount of the expenses which would attend their exportation and sale in Europe. In the other products, where the gold exists as a secondary species, they have considered their integral value, but the expenses are indemnified by the accompanying metals.

The gold bullion, whether melted into bars or derived from washings, has not been decreased because of its gratuitous coinage in the mint.

Production of gold and its value, from 1903 to 1911, inclusive.

Year.	Fine weight.	Commercial value.	Year.	Fine weight.	Commercial value.
	Kilograms.	*Peruvian pounds.*		*Kilograms.*	*Peruvian pounds.*
1903	1,078	145,205	1909	554	75,603
1904	601	75,102	1910	708	96,612
1905	777	106,062	1911	741	101,152
1906	1,247	170,355			
1907	778	106,205	Total (9 years)	7,461	1,009,332
1908	977	133,036			

SILVER.

The production of silver in 1911 was 289,383 kilograms, or 36,818 kilograms more than in 1910. This increase was owing principally to the larger production in the departments of Junin and Lima, whose richest enterprises, The Cerro de Pasco Mining Co. and The Bachus & Johnston Co., have developed their works in considerable proportion. Also in the departments of Ancachs and Arequipa they have increased their production somewhat. With respect to the other departments they have either remained stationary or they have decreased their production.

Résumé of the product of silver in 1911.

Description.	Weight of the silver contained.	Commercial value.
	Kilograms.	*Peruvian pounds.*
Copper matte	129,851.003	429,413- 5- 18
Copper bars	71,059.992	238,582- 5- 30
Sulphides from lixiviation	25,935.690	87,108- 9- 60
Silver and copper ores	16,703.787	39,466- 2- 40
Silver and lead ores	15,840.579	39,643- 9- 60
Silver ore and silver concentrates	16,340.353	45,170- 0- 40
Silver in bars and cones	9,380.720	32,412- 6- 69
Gold and silver bars	9.087	32- 0- 00
Copper cement	83.525	289- 7- 34
Lead slags	123.000	438- 1- 26
Lead bars	4,055.230	14,155- 0- 32
Total	289,382.966	926,712- 8- 09

The price of silver in 1911 was as follows:

Price of silver.	In New York.	In London.
	Cents.[1]	*Pence.*[2]
Highest price	56.750	26.125
Lowest price	51.125	23.687
Average price	53.287	24.602

[1] Per fine ounce, troy. [2] Per standard ounce, troy (0.925 fine).

These are the prices that have served as a basis for valuing the silver product. The silver bullion in bars and cones was calculated with a deduction of 3 per cent for expenses of exportation; the silver contents of the copper and lead bars with a deduction of 2 per cent for refining, charging the remaining expenses to the copper and lead, which were the principal metals contained therein; the silver contained in matte by deducting 1 penny (English) from the value of a troy ounce, which is the customary deduction in Europe, and by deducting a portion of the expenses of exportation, the remainder being charged to copper.

In the properly called silver ores they deducted all the expenses which would attend their sale in European markets; in the copper and lead ores those expenses have been divided between the copper and the lead in proportion to the value pertaining to each metal.

The silver product, its weight, value, and average price per kilogram, fine, from 1903 to 1911, inclusive.

Year.	Weight.	Commercial value.	Price per kilogram, fine.
	Kilograms.	*Peruvian pounds.*	*Peruvian pounds.*
1903	170,804	579,963	3- 8- 08
1904	145,166	530,875	3- 8- 08
1905	191,476	729,444	4- 0- 40
1906	230,294	972,958	4- 4- 48
1907	207,810	869,238	4- 3- 70
1908	199,891	651,191	3- 5- 35
1909	207,656	639,650	3- 4- 31
1910	252,565	795,370	3- 5- 73
1911	289,383	926,713	3- 5- 62
Total (9 years)	1,895,045	6,695,402	.....

URUGUAY.

The American minister at Montevideo states that the gold produced in 1912 was 167 kilograms, equivalent to 5.369 fine ounces, valued at $110,987.

VENEZUELA.

The imports of gold and silver bullion and ore from Venezuela into Great Britain and the United States in 1912 were as follows:

Country.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
Great Britain	27,215	$562,582	122,303	$75,179
United States	2,947	60,924	.....	.....
Total	30,162	623,506	122,303	75,179

GOLD MINES OF VENEZUELA.

[From Bulletin of the Pan American Union, March, 1913.]

The Petaquire gold mines are probably the oldest auriferous mining property in the Republic, having been discovered and worked in 1560 and 1561. From 1573 to 1580 these mines were profitably exploited, but after that time work was suspended and the mines remained untouched until 1839, when they were rediscovered by means of ancient charts and descriptions, but during the interval of 73 years thereafter were again left untouched. The property has recently been opened and work has again been commenced in the old shafts and galleries, and tunnels which have been found practically intact. Recent reports are very flattering as to the future of these mines. The surrounding district is a highly mineralized gold region and it is predicted that considerable gold mining activity will be developed in that part of Venezuela in the near future.

EUROPE.

AUSTRIA-HUNGARY.

The American consul general at Vienna reports that the gold and silver product of Austria was as follows:

1912.	Gold.		Silver.	
	Kilograms (fine).	Value.	Kilograms (fine).	Value.
Domestic production:		*Crowns.*		*Crowns.*
From deep mines	267	822,271	.....	.....
From dry or siliceous ores	.....	.....	35,693	3,533,500
From lead ores	.....	.....	11,700	1,158,300
From copper ores	.....	.....	88	8,805
From gold ores (a by-product)	.....	.....	96	9,373
Total	267	822,271	47,577	4,710,058

HUNGARY.

The gold and silver product of Hungary during 1912 was as follows:

Items.	Gold.		Silver.	
	Kilograms.	Value.	Kilograms.	Value.
		Crowns.		*Crowns.*
From deep mines	2,811.84845	9,222,862.91	9,002.598	862,508.99
From placer mines	6.08106	19,945.87	.....	.....
Total	2,817.92951	9,242,808.78	9,002.598	862,508.99

In the Hungarian refineries there were produced during 1912:

Item.	Gold.		Silver.	
	Kilograms.	Value.	Kilograms.	Value.
		Crowns.		*Crowns.*
Refinery product	770.23323	2,526,364.99	9,967.977	955,330.91

One kilogram of fine gold is calculated at 3,280 crowns, and 1 kilogram of silver at 95.84 crowns, by law.

The products of both Austria and Hungary are estimated to have been as follows:

Country.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
Austria	8,075	$166,921	1,555,461	$956,142
Hungary	90,765	1,876,290	284,836	175,089
Total	98,840	2,043,211	1,840,297	1,131,231

BELGIUM.

Product of 1912.	Gold.		Silver.	
	Kilograms.	Value.	Kilograms.	Value.
National production:		*Francs.*		*Francs.*
From deep mines and placer mines	[1] 1,268	[2] 4,367,549.92	.....	.....
From dry or siliceous ores	.....	.....	96,459	[3]
From lead ores (imported)	.....	.....	165,061	[3]

[1] This does not apply to Belgium. Nevertheless, from silver ores and pig lead imported and treated in the plants (smelters) of the country there were extracted in 1912, 1,268 kilograms of fine gold. There are no mines of precious metals in Belgium.
[2] Value at 3,444.44 francs per kilogram, fine.
[3] The value is taken from the quotations of London and Paris in 1912, from 80 to 90 francs per kilogram, fine.

Colonial production (Boma, Kongo).

Product of 1912.	Gold.		Silver.	
	Kilograms.	Value.	Kilograms.	Value.
From deep mines and placer mines	899.360	*Francs.* 3,091,000	112.800	*Francs.* 11,506

FRANCE.

The American ambassador at Paris reports that the gold product for 1911 was 2,726 kilograms fine, valued at 9,389,000 francs, equivalent to $1,812,077 in United States money, representing 87,659 fine ounces. The silver product was 15,043 kilograms fine, of the commercial value of 1,369,000 francs, equivalent to $232,108 in United States commercial value, representing 429,831 fine ounces.

The above quantities are repeated for 1912, the value of the silver being $264,217.

As to silver, French smelting works produced in 1911 42,227 kilograms, of a value of 4,300,000 francs. The native production of the mines is included in these figures.

GERMANY.

The American ambassador at Berlin reports that the gold and silver production of Germany for 1911 was 117.54 kilograms of fine gold and 155,044.39 kilograms of fine silver, from native ores. The weight of the gold is equivalent to 3,778.911 fine ounces, representing $78,117, and the silver is equivalent to 4,984,677 fine ounces, of the commercial value of $2,691,726. In the absence of detailed information the figures for domestic production for 1911 are repeated for 1912, the silver valuation being $3,064,081.

The smelting-house product of gold and silver in the years 1911 and 1912 was as follows:

Fine gold extracted.	Weight.	Value.	Fine silver extracted.	Weight.	Value.
	Kilograms.	*Marks.*		*Kilograms.*	*Marks.*
1911	4,967.090	13,874,000	1911	439,579.99	32,133,000
1912	7,730.470	21,574,000	1912	595,469.40	48,886,000

The figures of 1912 are higher because in 1912 the amounts obtained from old material and foreign by-products were taken account of, while in former years only the output of inland and foreign metal and scrap was counted.

The separation of the different sources from which the gold and silver is obtained is no more a feature of the statistical reports upon the subject.

GREAT BRITIAN.

The American ambassador at London reports that the gold product of Great Britian for 1912 was valued at £5,709, which is equivalent to $27,773, representing 1,344 fine ounces. The silver product was 113,769 fine ounces, of the commercial value of $69,990.

The British Home Office has issued advance sheets giving the statistics for 1912 of the mines operated under the metalliferous mines act. The gold production for 1911 and 1912 was as follows:

Classification.	1911	1912	Decrease.
	Long tons.	*Long tons.*	*Long tons.*
Gold ore	2,752	107	2,582

The mining of gold nearly ceased in 1912.

GREECE.

According to the Statistique de L'Industrie Minerale, Paris, 1913, the silver product of Greece for the year 1911 was 25,000 kilograms, which is equivalent to 803,750 fine ounces, of the commercial value of $434,025. The same quantity, 803,750 ounces, is repeated for 1912, valued at $494,065, according to the average price of silver for that year.

Production of silver in Greece, 1906–1910, inclusive.

[From the French Mint report for 1912.]

Year.	Weight.	Value.
	Kilograms.	*Francs.*
1906	32,360	2,179,122
1907	21,907	2,414,000
1908	24,887	2,190,056
1909	24,690	2,518,380
1910	27,352	2,461,600

ITALY.

The American embassy at Rome reports that the gold and silver produced from mines of the country during 1912 was as follows: Gold, 37,200 grams, valued at 57,209 lire, which is equivalent to $11,041 in United States money, representing 534 fine ounces. The silver product was 14,363 grams, valued at 1,426,108 lire, equivalent to $275,239, representing 447,761 fine ounces.

NORWAY.

The American consul general's office at Christiania reports that the silver produced from mines of the country during 1912 was 290,928 ounces, valued at 568,804.74 crowns, equivalent to $152,439, representing 247,988 fine ounces.

PRODUCTION OF GOLD AND SILVER IN NORWAY, 1907–1911, INCLUSIVE.

[From the French Mint Report for 1912.]

The production of gold in Norway is of small importance; in the best years it scarcely amounted to 15 kilograms; in the year 1910, to 1,027 kilograms.

With regard to silver, the quantities produced from the mines of the country during the last five years were as follows:

Year.	Weight.	Commercial value.
	Kilograms.	*Crowns.*
1907	6,665	510,000
1908	7,269	530,000
1909	7,976	497,000
1910	8,076	520,000
1911	8,725	541,000

PORTUGAL.

The American minister at Lisbon reports that the gold and silver produced from mines of the country during 1912 was as follows: Gold, 3.514 kilograms, fine, valued at $2,333, representing 113 fine ounces; silver, 4,646 kilograms, fine, valued at $126,519, representing 205,822 fine ounces.

RUSSIA.

The American ambassador at St. Petersburg reports that the following are the amounts of gold and silver received from the refineries and shops of the Altai, and from individuals: 1,107,715.18 ounces of pure gold, valued at 41,163,028.58 rubles, and 149,388.85 ounces of pure silver, valued at 238,830.95 rubles. These values in United States money are for gold $21,198,960, representing 1,025,500 fine ounces, and for silver $122,998, representing 200,094 fine ounces.

An additional amount of $1,000,000 is added to the gold product for exportation of gold contained in ores.

RUSSIAN GOLD PRODUCTION AND CONCESSIONS IN THE ALTAI.

[From the Economist, London, Feb. 8, 1913.]

A correspondent reports from Ekaterinburg that: "The centenary of the right of Russian subjects to carry on the industry of gold mining in the Ural Mountains has just occurred, for until 1812 all rights were reserved to the Imperial Government. Although the deposits of gold were known to be enormous, the mining industry made little progress until the introduction of private enterprise and its application to alluvial workings. The annual production, which had been about £2,000 before 1812, rose to £42,000 in the years 1816–1820. In the next four years £315,000 was the average figure, which reached £2,313,000 between 1848 and 1855. In the year 1911, £6,160,000 was extracted."

* * * * * * *

SERVIA.

The American minister at Bucharest reports that the product of gold and silver from mines of the country during 1911 was as follows: Gold, 13,427 ounces, valued at $251,139, representing 12,149 fine ounces, and silver 28,807 ounces, valued at $13,031, representing 24,132 fine ounces. The value for the silver for 1912 is $14,834.

SPAIN.

The American legation at Madrid reports that the silver produced from mines of the country during the calendar year 1912 was 5,259,866 fine ounces, valued at 16,410,982 pesetas (at 3.12 pesetas per ounce), equivalent to $3,167,320, representing 5,152,626 fine ounces. There is no production of gold at the present time.

SWEDEN.

The American legation at Stockholm reports that the gold and silver produced from mines of the country during 1912 was as follows: 30.559 kilograms of fine gold, valued at 75,910 kroner, and 961.723 kilograms of fine silver, valued at 73,861 kroner. These values in United States money are equivalent for the gold to $20,344, representing 984 fine ounces, and for the silver, $19,795, representing 32,202 fine ounces.

TURKEY.

The American consul general at Constantinople reported the gold product of Turkey for 1909 at $473, and the silver product at $927,664. The gold value represents 23 fine ounces and the silver 1,509,133 fine ounces. As no report has been received since 1909, the figures for that year are repeated for 1912.

Production of precious metals in Turkey, 1906–1910, inclusive.

[From The French Mint Report for 1912.]

Year.	Gold.		Year.	Silver.	
	Weight.	Value.		Weight.	Value.
	Kilograms.	*Francs.*		*Kilograms.*	*Francs.*
1906	50	147,543	1906	17,176	1,900,136
1907	66	202,825	1907	21,232	2,256,284
1908			1908		
1909			1909		
1910	3	10,000	1910	248	50,000

ASIA.

BRITISH INDIA.

The American vice counsul general in charge at Calcutta reports that the gold and silver produced from mines of the country during 1912 was as follows: Gold, 590,555 ounces fine, valued at 34,077,095 rupees or £2,271,806, equivalent in United States money to $11,055,744, representing 534,822 fine ounces. The silver product (all from lead ores) was 93,476 ounces, valued at 177,430 rupees or £11,829, equivalent to $57,566, representing 93,649 fine ounces.

CHINA.

As China publishes no statistics of her production of gold and silver recourse is had to the figures of the imports of gold bullion from China by other countries. The ambassador at Berlin reports that

the gold imports of bullion from China in 1912 was 2,720 kilograms fine, equivalent to 87,448 ounces of the value of $1,807,711.

The thirteenth financial and economic annual of Japan states that the value of gold bullion imported from China by Japan during 1912 was 282,389 yen, equivalent to $140,630, representing 6,803 fine ounces.

The under secretary to the Government of India reports that the gold bullion imported from China by India in 1912 was valued at 296,910 rupees, equivalent to $96,328, representing 4,660 fine ounces.

The annual statement of the trade of the United Kingdom gives Great Britain's imports of gold bullion from China during 1912 as 2,750,866 ounces, valued at £331,700, equivalent to $1,614,218, representing 78,088 fine ounces.

The following table is compiled from the above amounts:

Countries importing gold.	Fine ounces.	Value.
Germany	87,448	$1,807,711
Japan	6,803	140,630
British India	4,660	96,328
Great Britain	78,088	1,614,218
Total	176,999	3,658,887

MINING IN KWANGSI (SOUTH CHINA).

[Consul General George E. Anderson in Daily Consular and Trade Reports, Dec. 31, 1913.]

The commissioner of customs at Wuchow reports:

The silver mines in Kweihsien, in which so much money has been lost by Chinese capitalists in the last two decades, have been taken over by a new Chinese syndicate with a working capital of $100,000 local currency.

INDO CHINA.

The Statistique de L'Industria Minerale for 1913 states that the production of gold for 1911 was 112 kilograms, equivalent to 3,600 fine ounces of the value of $74,419. The figures are repeated for 1912.

JAPAN.

The American ambassador at Tokyo states that the gold product of Japan for 1912 was 1,378,190 momme, valued at 6,688,360 yen, and the silver product, 39,709,280 momme, valued at 5,956,390 yen. The value of the gold is equivalent to $3,330,803, representing 161,128 ounces fine, and the silver product is equivalent to $2,966,282, representing 4,825,576 ounces fine.

The product of Formosa for 1912 was gold, 443,855 momme,[1] valued at 2,194,047 yen, and gold ore, 3,365,773 "kwan," valued at 87,510 yen; these values are equivalent to $1,136,215, representing 54,964 ounces fine. The silver product of Formosa was 896,802 momme, valued at 132,416 yen, equivalent to $65,943, representing

[1] 1 momme is equal to 3.75 grams, and 1 kwan is equal to 3.75 kilograms.

107,276 ounces fine. (Definite figures for the calendar year 1912 are not available, therefore approximate figures are given as above by competent authorities.)

The totals are, for gold, 216,092 fine ounces, valued at $4,467,018, and for silver, 4,932,852 fine ounces, at a commercial value of $3,032,225.

Corrected figures taken from the thirteenth financial and economic annual of Japan for both Japan and Formosa for the years 1910 and 1911 are as follows: 1910, gold, $3,903,649, representing 188,839 ounces fine; silver, $2,474,071, representing 4,581,613 ounces fine; 1911, gold, $4,118,632, representing 199,239 ounces fine, and silver, $2,407,907, representing 4,459,087 ounces fine.

CHOSEN (KOREA).

The American consul general at Seoul, Chosen, reports that gold and silver produced from mines of the country during the year 1912 was as follows:

1912.	Gold.		Silver.	
	Momme and kwan.[1]	Value.	Momme and kwan.[1]	Value.
Domestic production:				
From deep mines (gold ore)—				
Momme	974,872	$2,302,223	38,407	$2,677
Kwan	708,020	213,728	.....	.....
From placer mining	167,087	333,899	.....	.....
From dry or siliceous ores	1,393	2,710	58,846	4,837
Total	.....	2,852,560	.....	7,514

[1] 1 momme is equal to 2.4113045 pennyweights (troy); 1 kwan is equal to 10.0471021 pounds (troy).

These values represent for the gold 137,993 fine ounces and for the silver 12,224 fine ounces.

SIAM.

In the absence of any information regarding the gold product for Siam for 1912, the figures for 1910 are repeated for 1912, viz, 85 kilograms, valued at 170,100 ticals, representing 2,733 ounces, valued at $56,496. No silver is produced in the country.

EAST INDIES.

BRITISH EAST INDIES.

The report of the Department of Mines of Western Australia, 1912, gives the product of gold in the territory of Papua during 1912 at 15,233 ounces, fine, valued at £64,705, which is equivalent to $314,887.

BRITISH NORTH BORNEO.

No official information has been received giving the gold product of British North Borneo since 1907, when the product was estimated to have been 41,751 fine ounces, valued at $863,070, which figure is repeated as the product for 1912.

FEDERATED MALAY STATES.

The American vice consul general in charge at Singapore reports that the gold production of the Federated Malay States for 1911 was valued at £35,760, equivalent to $174,026, representing 8,418 fine ounces. These figures are repeated for 1912.

The total product of the British East Indies, viz, Papua, British North Borneo, and Federated Malay States, is 65,402 fine ounces, of the value of $1,351,983.

DUTCH EAST INDIES.

As there has been no report received by this bureau relative to the Netherlands' Indies during 1912, the gold figures for 1910, viz, 163,852 fine ounces, valued at $3,387,131, and the silver figures for 1909, viz, 465,980 fine ounces, of the commercial value of $286,438, are repeated for 1912.

AUSTRALASIA.

The report of the Department of Mines, 1913, Western Australia, gives the gold product of the Commonwealth of Australia for 1912, and the forty-third annual report of the deputy master and comptroller of the mint, London, 1912, gives the silver product as follows:

States.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
Western Australia	1,282,658	$26,514,894	150,065	$92,245
Victoria	480,131	9,925,189	25,188	15,483
Queensland	347,946	7,192,682	269,181	165,465
New South Wales	165,295	3,416,951	13,514,249	8,307,209
Tasmania	37,973	784,971	.....	.....
South Australia	6,592	136,269	.....	.....
Northern Territory	5,337	110,326	.....	.....
New Zealand	310,962	6,428,155	779,261	479,012
Total	2,636,894	54,509,437	14,737,944	9,059,414

AFRICA.

The value of the gold product of Africa for 1912 was $211,850,665 representing 10,248,276 fine ounces, and the commercial value of the silver product, $749,686, representing 1,217,554 fine ounces.

Year.	Transvaal.		West Coast.		French colonies.[1]		Rhodesia.[2]		Total.	
	Weight.	Value.	Weight.	Value.	Weight.	Value.	Weight.	Value.	Weight.	Value.
	Kilos.		*Kilos.*		*Kilos.*		*Kilos.*		*Kilos.*	
1889..	11,719	$7,788,372	1,270	$844,262	261	$173,461	(3)	.....	13,250	$8,806,095
1890..	15,706	10,438,356	1,062	705,705	261	173,461	(3)	.....	17,029	11,317,522
1891..	22,398	14,885,639	1,289	856,730	261	173,461	(3)	.....	23,948	15,915,830
1892..	34,938	23,220,108	1,528	1,011,924	[4] 261	173,461	(3)	.....	36,727	24,405,493
1893..	42,573	28,293,831	977	649,695	261	173,461	(3)	.....	43,811	29,116,987
1894..	59,730	39,696,330	865	574,653	261	173,461	(3)	.....	60,856	40,444,444
1895..	66,045	43,893,300	995	661,630	261	173,461	(3)	.....	67,301	44,728,391
1896..	65,874	43,779,669	945	627,938	261	173,461	(3)	.....	67,080	44,581,068
1897..	86,720	57,633,861	751	499,311	640	425,510	(3)	.....	88,111	58,558,682
1898..	119,190	79,213,953	518	343,928	189	125,987	669	$444,617	120,566	80,128,485
1899..	107,410	71,384,561	422	280,185	344	228,512	1,700	1,129,773	109,876	73,023,031
1900..	9,215	6,124,226	326	216,873	1,115	741,029	2,392	1,589,815	13,048	8,671,943
1901..	8,026	5,333,994	216	143,813	958	636,700	4,476	2,974,943	13,676	9,089,450
1902..	52,514	34,901,140	109	6,552	1,127	748,976	5,065	3,366,561	58,815	39,023,229
1903..	92,468	61,454,439	2,028	1,347,845	1,701	1,130,358	6,117	4,065,489	102,314	67,998,131
1904..	117,371	78,004,559	2,544	1,690,770	2,143	1,424,340	7,214	4,794,208	129,272	85,913,877
1905..	152,707	101,489,199	4,351	2,891,928	2,312	1,536,353	11,040	7,337,211	170,410	113,254,691
1906..	179,986	119,618,507	6,426	4,270,685	2,086	1,386,068	15,171	10,082,747	203,669	135,358,007
1907..	200,665	133,361,943	8,456	5,620,248	2,712	1,802,676	16,851	11,199,181	228,684	151,984,048
1908..	219,475	145,862,971	8,687	5,773,333	2,801	1,861,754	19,594	13,022,460	250,557	166,520,518
1909..	226,903	150,799,880	7,381	4,905,461	3,098	2,059,336	19,898	13,223,955	257,280	170,988,632
1910..	234,122	155,597,202	5,536	3,679,000	3,842	2,553,637	[5] 20,449	13,590,658	263,949	175,420,497
1911..	[6] 256,645	170,566,159	8,428	5,601,117	2,854	1,899,089	20,800	13,823,733	288,727	191,890,100
1912..	283,318	188,293,099	10,963	7,286,022	3,076	2,044,647	21,407	14,226,897	318,764	211,850,665

[1] Includes Madagascar, Algeria, and the French Sudan. For 1903 and 1904, Madagascar only. For 1905, figures for Madagascar and Egypt. For 1906 and 1907, Madagascar and Egypt for 1905 repeated.

[2] Includes Mozambique, Cape Colony, and Natal for all years except 1901, which does not include product of Mozambique or Natal. For 1903, includes Rhodesia, Cape Colony, and Natal. For 1904 and 1905, Rhodesia, Cape Colony, and Mozambique. For 1906 and 1907, Rhodesia, Cape Colony, Mozambique, Natal, and Bechuanaland.

[3] Previous to 1898 Rhodesia and Mozambique together produced 289 kilograms, fine, included in the Transvaal returns.

[4] Previous to 1897 the only figures obtainable were those for 1892—Madagascar only.

[5] Includes German East Africa for 1910, 1911, and 1912.

[6] Includes "Cape," "Orange Free State," and "Natal," constituting the "Union of South Africa."

Cape Colony.

The American consul at Johannesburg reports that the gold product of the Province of Cape was 1.188 kilograms, valued at £162, equivalent to $788, representing 38 ounces, fine.

Natal.

The American consul at Johannesburg reports that the gold and silver product of Natal for 1912 was 38.632 kilograms of gold valued at £5,276, equivalent to $25,675, representing 1,242 ounces, fine, and 5.333 kilograms of silver valued at £19, equivalent to $92, representing 171 ounces, fine.

Transvaal.

The American consul at Johannesburg reports that the gold and silver product of the Transvaal for 1912 was 283,275.685 kilograms, valued at £38,686,250, equivalent to $188,266,636, representing 9,107,400 ounces, fine. The silver contained in the gold bullion was valued at £124,355, equivalent to $605,173, representing 984,501 ounces, fine.

UNION OF SOUTH AFRICA.

[From Annual Report of Mines Department for the calendar year 1912.]

The net output of gold from all sources was:

Province.	1911		1912	
	Fine ounces.	Value.	Fine ounces.	Value.
For the Transvaal	8,249,461.418	£35,041,485	9,107,511.562	£38,686,250
Cape	73.052	310	38.188	162
Natal	1,705.880	7,246	1,242.061	5,276
Total	8,251,240.350	35,049,041	9,108,791.811	38,691,688

This represents 39 per cent of the world's production for 1912, estimated at £98,000,000, as compared with 37 per cent for 1911.

The total production of gold from the Union of South Africa since 1868, when gold was first discovered, amounts to approximately £363,793,910 up to the end of 1912, which was practically all produced in the Transvaal.

Monthly figures of the gold output are as follows for the Witwatersrand and the Transvaal for 1912:

Month.	Witwatersrand.		Transvaal.	
	Fine ounces.	Value.	Fine ounces.	Value.
January	698,210.848	£2,965,812	726,667.428	£3,086,687
February[1]	735,230.300	3,123,061	767,028.849	3,258,132
March	729,492.028	3,098,686	761,211.716	3,233,422
April	706,688.898	3,001,824	739,684.570	3,141,982
May	747,193.756	3,173,878	779,260.730	3,310,088
June	723,216.631	3,072,029	754,680.661	3,205,678
July	735,945.738	3,126,098	766,380.747	3,255,377
August	732,564.796	3,111,738	764,621.648	3,247,905
September	718,190.072	3,050,679	749,729.944	3,184,651
October	738,247.622	3,135,876	769,570.401	3,268,927
November	728,562.694	3,094,738	758,856.503	3,223,418
December	743,787.266	3,159,407	775,782.433	3,295,314
Total	8,737,330.649	37,113,826	9,113,475.630	38,711,581
Net output[2]	8,731,969.777	37,091,050	9,107,511.562	38,686,250
Increase on 1911	821,935.796	3,491,361	858,050.144	3,644,765

[1] Includes all reserve gold not hitherto declared by companies. [2] After adjustment of balances.

TONNAGE MILLED.

The total tonnages milled by Transvaal mining concerns were:

Mining district.	1911		1912	
	Mines.	Reef diggers.	Mines.	Reef diggers.
	Tons.	*Tons.*	*Tons.*	*Tons.*
Witwatersrand	23,991,284	2,828	25,657,235	6,115
Heidelberg	197,398	.....	225,209	540
Klerksdorp	121,829	3,193	128,540	20
Ottoshoop	6,586	234	4,905	718
Pretoria	.....	926	.....	599
Barberton	310,183	11,614	252,784	10,316
Pilgrims Rest	253,417	11,059	294,188	18,482
Pietersburg	4,854	3,243	18,302	3,124
Total	24,885,551	33,097	26,581,163	39,914

"TWENTY YEARS AFTER"—A RECORD OF WITWATERSRAND MINING.

[From The Mining World and Engineering Record, London, March 29, 1913.]

The extraordinary progress made by the mining industry of the Transvaal is strikingly illustrated by a comparison of the annual reports of the Transvaal Chamber of Mines for 1892 and 1912. Gold production actually commenced on the Witwatersrand in 1887, but the records for the first few years were imperfect owing to the fact that a number of companies and individuals during that period were working and producing gold of which no returns were made. The estimated value of the output of the Witwatersrand for the first five years, however, was about 6,500,000 sterling, or not much more than two months' production at the present rate. By the beginning of 1892 the industry had got well into its stride, the number of stamps at work having gradually increased to about 2,035. The stamps, however, were of a much lighter build than those generally in use to-day—about 750 pounds weight. The year 1890 saw the introduction of the cyanide process in this district. Prior to that the tailings were considered as worthless, there being no process that could profitably treat them. Some companies, indeed, were so anxious to get rid of them that where the nature of the ground permitted they were allowed to flow away. In March, 1891, the Robinson recovered its first gold from tailings and concentrates, and in the following year the cyanide output on the Rand reached a grand total of 211,865 ounces. The growth of the industry generally in the last 20 years may be best shown by tabulating some of the results for 1892 and 1912 as follows:

Year.	Stamps working.	Tube mills working.	Tonnage crushed.	Gold won.
1892	2,035	Nil.	1,921,260	£4,297,610
1912	9,440	277	25,486,361	37,182,795

Last year's production was a record one for the field, even allowing for the fact that it included £367,991 from abolished gold reserves, making the aggregate yield from the commencement rather over 347,000,000 sterling. It is not, however, only the increased quantity of gold won that should form a basis for congratulation; a more important question from the investor's point of view is whether the increased quantity of gold won has returned a corresponding increase in profit. To the world at large the mere outturn of gold is a source of wealth, but to the shareholder in gold-mining enterprises this law does not always apply. Working costs have certainly shown a big reduction during the last 20 years—from about 30s. per ton to 18s.—the principal factor in this connection, of course, being the increased scale of operations, but it should also be remembered that the grade of ore now worked is considerably lower than it was formerly. The average recovery, for instance, in 1892 was 12 pennyweight 13 grains of gold per ton of ore crushed, whereas last year it was less than 7 pennyweight. On the whole the rate of profit earning has been well

maintained, but the ratio between yield and dividend has varied considerably from time to time. Since the commencement, approximately 25 per cent of the gold won from the mines has found its way into the pockets of shareholders in the shape of dividends. In other words, the total sum paid in dividends to date amounts to £91,455,373, while the gold yield, including that from the "outside districts," amounts to £363,835,619. We append a table showing the gold yield and the amount distributed in dividends for each year:

Year.	Dividend.	Gold yield.	Year.	Dividend.	Gold yield.
1887	£12,976	£169,401	1901	£422,413	£[1] 1,096,651
1888	127,352	967,416	1902	2,127,726	[1] 7,301,501
1889	461,644	1,490,568	1903	3,368,837	12,628,657
1890	299,557	1,869,645	1904	3,938,802	16,028,883
1891	355,600	2,924,305	1905	4,859,717	20,854,440
1892	974,041	4,541,071	1906	5,741,761	24,616,704
1893	1,042,539	5,480,498	1907	7,093,212	27,410,210
1894	1,727,433	7,667,152	1908	8,757,882	29,986,469
1895	2,218,402	8,569,555	1909	9,523,518	31,005,939
1896	1,743,632	8,603,821	1910	9,130,958	31,995,266
1897	2,956,981	11,653,725	1911	8,066,437	35,041,485
1898	4,996,510	16,240,630	1912	8,284,077	38,757,560
1899	3,211,766	15,452,625			
1900	6,600	[1] 1,481,442	Total	91,455,373	363,835,619

[1] War period.

In his address at the annual meeting of the Transvaal Chamber of Mines on January 26, 1893, Mr. Lionel Phillips, the president, referring to the "mineral resources of this extraordinary country," said:

It is highly probable that the maximum output from the Witwatersrand will be reached during the present century.

How extremely meager was his conception of the possibilities of the country, however, is evidenced by the fact that since the commencement of the present century the annual production of gold has more than doubled. His successor in the presidential chair (Mr. M. G. Elkan) the other day referred with satisfaction to the numerous instances shown recently of very excellent reef values disclosed at the present deepest points of working in several mines all along the Rand, and instanced the Goduld Proprietary mine, which struck a reef at a depth of 1,925 feet, of the value of 12 pennyweight over 48 inches, as well as reefs struck by the New Modderfontein gold mines at a depth of 2,158 feet, of the value of 13 pennyweight over 48 inches; by the Modderfontein deep levels at 3,100 feet, of the value of 10 pennyweight over 46 inches; by the Cinderella Consolidated gold at 4,440 feet, of the value of 9 pennyweight over 42 inches, by the City Deep at 3,286 feet of the value of 14 pennyweight over 28 inches; by the Village Deep at 4,190 feet, of the value of 10 pennyweight over 36 inches; by the Crown mines, which at 2,660 feet exposed the main reef and a leader of abnormal width and value, the leader giving 11 pennyweight over 132 inches; by the Consolidated main reef at 2,365 feet, assaying 17½ pennyweight over 48 inches; and by the Princess Estate and Gold at 2,758 feet showing 9 pennyweight over 25 inches. "Such values as these," he said, "allowed of optimism with regard to the future of the gold fields."

THE TRANSVAAL GOLD OUTPUT.

[Consul Edwin N. Gunsaulus, Johannesburg, in Daily Consular and Trade Reports.]

* * * * * * *

On the Witwatersrand there were mined 29,163,803 tons and milled 25,486,361 tons, 12.6 per cent being rejected as waste rock. There were at work throughout the year an average of 9,449 stamps and 262 tube mills. The total output was 8,753,568 ounces, valued at $180,950,070, being at the rate of 6.8 pennyweights, valued at $7.10 per ton milled. The total working profit was $61,697,950, or $2.42 per ton milled.

The outlying districts had a total production valued at $7,663,595 and a working profit of $2,058,145.

COMPARATIVE DATA—DIVIDENDS.

Figures for the whole Transvaal in 1911 and 1912 compare as follows:

Classification.	1911	1912
Ore milled.....tons..	24,456,821	26,071,841
Stamps at work.....number..	10,020	10,027
Stamp duty per 24 hours.....tons..	7.76	8.29
Tube mills at work.....number..	223	270
Value of output.....	$170,286,718	$188,613,665
Value per ton.....	$6.96	$7.23
Working costs per ton.....	$4.40	$4.56
Profit per ton.....	$2.33	$2.45
Total profit.....	$57,063,946	$63,756,095

EGYPT.

The American consul general at Cairo reports that the gold and silver produced from mines of the country during 1912 was as follows: Gold, 4,965.735 fine ounces, valued at 21,073.39 Egyptian pounds; silver, 1,083.70 fine ounces, valued at 137.15 Egyptian pounds.

The equivalents in United States money are for the gold $104,166 representing 5,039 fine ounces and for the silver $678 representing 1,103 fine ounces.

MINERAL WEALTH OF EGYPT.

M. Polie has published some interesting information respecting the minerals of Egypt in the Bulletin de la Société d'Encouragement. Copper and gold were mined in the time of the Pharoahs, and explorations are being made in the deposits anciently exploited. The mining companies created since 1905 appear to have progressed since that epoch. Copper, which occurs in the form of silicates and carbonates, was worked extensively, and the deposits known were almost exhausted by the ancient Egyptians. The principal gold districts are to the south of Assouan, where the Nile Valley Co. is much embarrassed with transport difficulties. The quartz contains 157 to 190 grams (gram = 0.03527 of an avoirdupois ounce or 0.03215 of a (troy ounce) per ton. At Barramiah mine, in the Arabian desert, the ores yield generally from 60 to 90 grams, and the richer portions from 190

to 345; there is a 6-head stamp mill. The lack of water, the difficulties of communication, and lack of labor are factors which have a tendency to impede the development of mining in Egypt.

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LIBERIA.

A report from the American legation at Monrovia states that the gold produced from mines of the country during the calendar year 1912 was 211 grams, valued at £27, equivalent to $131, which represents 6 ounces, fine.

MADAGASCAR.

The American ambassador at Paris reports that the gold product of Madagascar for 1911 was 2,850 kilograms, valued at 9,816,000 francs, equivalent to $1,894,488, representing 91,646 ounces, fine.

The American consul at Tamatave reports the gold production for 1912 as 68,158.40 ounces, valued at $1,309,047, representing 63,325 ounces, fine.

MOZAMBIQUE.

The Annual Statement of the Trade of the United Kingdom gives the value and quantity of the imports of gold from Portuguese East Africa in gold ores £6,265 and in bullion 41,337 ounces; assuming that the ounces are of British standard fineness they are equivalent to 37,892 fine ounces, valued at $783,297, which, added to the value of the gold ore ($30,485) gives the total product as $813,785, representing 39,367 ounces, fine.

BOMA, KONGO.

The American consul general at Boma, Kongo, reports that the gold and silver produced from mines of the colony during the calendar year 1912 was as follows: Gold, 899.360 kilograms, valued at $596,563, representing 28,859 fine ounces; silver, 112.800 kilograms, valued at $2,220.66, repsesenting 3,612 fine ounces.

GERMAN EAST AFRICA.

The American Embassy at Berlin reports that the production of gold and silver of the imperial crown mines in German East Africa was, for 1910, 347 kilograms of fine gold, valued at 943,645 marks, and 62 kilograms of fine silver. The product for 1911 was 316 kilograms, fine, valued at 866,188 marks, and for silver 59 kilograms.

The value of the gold for 1910 was $230,616, representing 11,160 ounces, fine, and for the silver $1,076, representing 1,993 ounces, fine. The value of the 1911 product was, gold $210,014, representing 10,160 ounces, and silver 1,897 ounces, valued at $1,024.

The figures for 1911 are repeated for 1912.

A gold mining enterprise in the Maunsa district of German East Africa had, from April 1, 1911, to March 31, 1912, a gold and unimportant silver product of a total value of about 80,000 marks.

West Africa.

The Report of the West African Chamber of Mines states that the product of gold in West Africa for 1912 was valued at £1,497,179, equivalent to $7,286,022, representing 352,461 ounces, fine.

GOLD PRODUCTION.

[From the Mining World and Engineering Record, London.]

In spite of the fact that the "Jungle" is suffering—in our judgment undeservedly—from market neglect, it is satisfactory to note that the gold production of the Colony continues to show expansion. The value of the output last year was just under a million and a half sterling, or about 40 per cent more than that for the previous year, and 90 per cent in excess of that for 1910. The following table is instructive as showing the progress of gold production from 1880 to 1912, inclusive:

Year.	Weight.	Value.	Year.	Weight.	Value.
	Ounces.			*Ounces.*	
1880	9,129	£32,865	1897	23,554	£84,797
1881	12,567	45,240	1898	17,732	63,837
1882	17,097	61,552	1899	14,249	51,299
1883	14,565	52,435	1900	10,557	38,006
1884	18,385	66,188	1901	6,162	22,186
1885	24,994	89,981	1902	26,911	96,880
1886	20,799	74,878	1903	70,775	254,790
1887	22,548	81,168	1904	93,548	345,608
1888	24,030	86,510	1905	168,457	657,330
1889	28,666	103,200	1906	225,959	877,568
1890	25,460	91,657	1907	293,218	1,154,885
1891	24,475	88,112	1908	297,977	1,182,680
1892	27,446	98,805	1909	235,972	951,822
1893	21,972	79,099	1910	185,493	755,985
1894	21,332	76,795	1911	261,784	1,069,442
1895	25,415	91,497	1912	362,940	1,497,179
1896	23,940	86,186	Total		10,410,462

SUDAN GOLD FIELD—AN EXCELLENT REPORT.

[From The Mining World and Engineering Record, London, Mar. 15, 1913.]

In a valuable report made by Mr. Arthur Llewellyn, the well-known mining engineer, dated July 31, 1903, the following passage occurs:

Once and for all the question has been settled as to the real auriferousness of these Sudan fields. The ancient mines have been found, many of them have been reopened, and samples have been taken from the reefs. Some of the most easily accessible of the mines have been selected for deeper trial and are now in active work. There remains no doubt that there was a very extensive gold-mining industry here in the past, and it is equally certain that there remains a huge gold field here to-day, for the workings of the ancients, extensive as they certainly are, can only be considered as the merest scratchings on the outcrop of the reefs. Whether or not these reefs can be profitably worked under modern conditions is a problem which can only be solved by practical experiment.

The Sudan Gold Field (Ltd.) was registered in December, 1908 (being a reconstruction of a company formed about four and one-half years previously), and during the four years of its existence it has extracted from the Om Nabardi mine 56,040 tons of quartz, from which 31,402 ounces of gold, of the value of £109,046, have been recovered. The returns for each year have been as follows:

Year.	Tons crushed.	Gold won.	Value.
		Ounces.	
1909	11,846	5,679	£20,466
1910	14,662	6,967	24,843
1911	14,707	7,973	28,268
1912	14,825	10,783	35,469
Total	56,040	31,402	109,046

French West Africa.

The Statistique de L'Industrie Minerale for 1913 states that the product of gold of French West Africa for 1911 was 75 kilograms, valued at 180,000 francs, equivalent to $34,740, representing 1,680 fine ounces. These figures are repeated for 1912.

Algeria.

The American ambassador to France reports that Algeria produced 2,400 kilograms of silver, valued at 218,400 francs, equivalent to $42,151, representing 68,571 fine ounces.

Bechuanaland.

A report from the American Embassy at London states that the product of gold and silver of the Bechuanaland Protectorate in 1911 was, gold 5,475 ounces, and silver 631 ounces, the total value of which was £22,242, equivalent to $108,241. The weight of the silver, if pure, would be valued at $330, leaving $107,911 for the value of the gold, which represents 5,220 fine ounces.

The product for 1912 was, gold 1,352 ounces, and silver 156 ounces, the total value of which was £5,709, equivalent to $27,783. Assuming the silver to be fine, the value would be $96, leaving $27,687 for the value of the gold, representing 1,339 fine ounces.

Rhodesia.

The Eighteenth Annual Report of the Rhodesian Chamber of Mines gives the gold product at 642,807 fine ounces, valued at £2,707,369, equivalent to $13,175,411, representing 637,360 fine ounces, and the silver product at 176,532 ounces, valued at £20,010, representing $97,378, or 158,416 fine ounces.

The following summary shows the tonnage dealt with and the source of the gold production of Rhodesia for the two years:

Derivation.	1911		1912	
	Tons treated.	Fine ounces.	Tons treated.	Fine ounces.
Milling	1,603,478	496,457	1,537,952	502,048
Sands	716,751	88,197	561,329	81,482
Slimes	127,085	21,775	161,352	41,116
Concentrates	5,738	19,881	5,792	16,943
Other sources	.....	2,211	.....	1,218
Total	.....	628,521	.....	642,807

NEW MINES NOT FORTHCOMING.

[From The London Mining World and Engineering Journal.]

Although generally speaking, progress is being achieved by most of the established gold mines of the world, the fact is noteworthy that comparatively few new mines are forthcoming to take the place of those that have reached or are approaching their zenith. The far eastern section of the Witwatersrand is certainly supplying some, but in the outlying districts of the Transvaal nothing of very great importance has been discovered for a long time past. In Rhodesia several mines are developing satisfactorily, but it can not be denied that official anticipations in many instances have failed to eventuate. West Africa has been making scant progress, although there are several promising properties in the colony that might do well if given financial support to enable development work to be undertaken with vigor. Western Australia has furnished no new discoveries to speak of in recent years, and, excepting the few promising mines in the Anantapur field, the same remark applies to India. As regards Mexico, the United States, Canada, and Russia, it has also to be admitted that no new sources of gold supply have been opened up.

WORLD'S PRODUCTION OF GOLD AND SILVER.

CALENDAR YEAR 1910.

Countries.	Gold.			Silver.		
	Kilos (fine).	Ounces (fine).	Value.	Kilos (fine).	Ounces (fine).	Commercial value.
North America:						
United States	144,853	4,657,017	$96,269,100	1,777,229	57,137,900	$30,854,500
Canada	15,356	493,707	10,205,800	1,022,372	32,869,264	17,749,400
Mexico	37,482	1,205,051	24,910,600	2,219,975	71,372,194	38,541,000
Africa	263,602	8,474,809	175,189,900	32,260	1,037,160	560,100
Australasia	98,511	3,167,140	65,470,600	670,165	21,545,828	11,634,700
Europe:						
Austria-Hungary	3,269	105,101	2,172,600	47,925	1,540,808	832,000
France	2,569	82,580	1,707,100	22,178	713,028	385,000
Germany	95	3,042	62,900	174,091	5,597,026	3,022,400
Great Britain	60	1,914	39,600	4,242	136,370	73,600
Greece				27,419	881,539	476,700
Italy	44	1,430	29,600	14,574	468,566	253,000
Norway	2	66	1,400	7,153	229,989	124,200
Portugal	4	133	2,800	12,255	394,000	212,800
Russia	53,535	1,721,163	35,579,600	4,374	140,632	75,900
Servia						
Spain				129,158	4,152,430	2,242,300
Sweden	3	95	2,000	616	19,823	10,700
Turkey	1	23	500	53,434	1,717,896	927,700
South America:						
Argentina	260	8,372	173,100	8,188	263,255	142,200
Bolivia, Chile	698	22,429	463,600	201,871	6,490,163	3,504,700
Brazil	2,941	94,557	1,954,700			
Colombia	5,071	163,022	3,370,000	26,939	866,093	467,700
Ecuador	375	12,054	249,200	704	22,642	12,200
Guiana—						
British	1,795	57,697	1,192,700			
Dutch	1,193	38,344	792,600			
French	3,354	107,835	2,229,100			
Peru	686	22,055	455,900	206,125	6,626,930	3,578,500
Uruguay	138	4,433	91,600			
Venezuela	512	16,472	340,500	6,471	208,043	112,300
Central America	7,008	225,302	4,657,400	63,044	2,026,885	1,094,500
Asia:						
British India	16,128	518,502	10,718,400	1,392	44,772	24,200
China	5,504	176,960	3,658,100			
East Indies—						
British	2,177	69,988	1,446,800			
Dutch	5,097	163,852	3,387,100	14,494	465,980	251,600
Indo-China	83	2,655	55,000			
Japan	5,873	188,839	3,903,600	142,507	4,581,613	2,474,100
Korea	6,619	212,808	4,399,100	5,127	164,844	89,000
Siam	85	2,733	56,500			
Total	684,983	22,022,180	455,239,100	6,896,282	221,715,673	119,727,000

World's production of gold and silver—Continued.

CALENDAR YEAR 1911.

Countries.	Gold.			Silver.		
	Kilos (fine.)	Ounces (fine).	Value.	Kilos (fine.)	Ounces (fine).	Commercial value.
North America:						
United States	145,787	4,687,053	$96,890,000	1,878,675	60,399,400	$32,615,700
Canada	14,689	472,241	9,762,100	1,018,375	32,740,748	17,680,000
Mexico	37,436	1,203,573	24,880,100	2,458,241	79,032,440	42,677,500
Cuba	30	967	20,000			
Africa	288,201	9,265,672	191,538,400	33,096	1,064,050	574,600
Australasia	90,557	2,911,410	60,184,200	515,658	16,578,421	8,952,300
Europe:						
Austria-Hungary	3,288	105,705	2,185,100	47,862	1,538,772	830,900
France	2,726	87,659	1,812,100	13,369	429,831	232,100
Germany	118	3,779	78,100	155,044	4,984,677	2,691,700
Great Britain	60	1,914	39,600	4,242	136,370	73,600
Greece				25,000	803,750	434,000
Italy	67	2,165	44,800	31,060	998,576	539,200
Norway				9,085	292,075	157,700
Portugal	4	115	2,400	3,667	117,894	63,700
Russia	48,377	1,555,333	32,151,600	14,841	477,140	257,700
Servia	378	14,149	251,100	751	24,132	13,000
Spain				129,158	4,152,430	2,242,300
Sweden	3	95	2,000	617	19,823	10,700
Turkey	1	23	500	53,434	1,717,896	927,700
South America:						
Argentina	435	13,979	289,000	6,318	203,111	109,700
Bolivia, Chile	545	17,533	362,500	141,681	4,555,043	2,459,700
Brazil	5,770	185,496	3,834,500	1,469	47,222	25,500
Colombia	4,766	153,241	3,167,800	25,425	817,431	441,400
Ecuador	416	13,389	276,800	704	22,642	12,200
Peru	740	23,813	492,300	259,768	8,351,563	4,509,800
Uruguay	106	3,422	70,600			
Venezuela	549	17,648	364,800	13,589	436,903	235,900
Guiana—						
British	1,342	43,149	892,000			
Dutch	788	25,320	523,400			
French	3,354	107,835	2,229,100			
Central America	5,056	162,558	3,360,400	37,690	1,211,747	654,300
Asia:						
British India	16,633	534,744	11,054,100	3,245	104,323	56,300
China	4,987	160,344	3,314,600			
East Indies—						
British	2,015	64,791	1,339,400			
Dutch	5,096	163,852	3,387,100	14,494	465,980	251,600
Indo-China	112	3,600	74,700			
Japan	6,197	199,239	4,118,600	138,696	4,459,087	2,407,900
Korea	4,348	139,774	2,889,400	294	9,446	5,100
Siam	85	2,733	56,500			
Total	695,062	22,348,813	461,939,700	7,035,548	226,192,923	122,143,800

World's production of gold and silver—Continued

CALENDAR YEAR 1912.

Countries.	Gold.			Silver.		
	Kilos (fine).	Ounces (fine).	Value.	Kilos (fine).	Ounces (fine).	Commercial value.
North America:						
United States	140,613	4,520,719	$93,451,500	1,983,415	63,766,800	$39,197,500
Canada	19,032	611,885	12,648,800	983,684	31,625,451	19,440,200
Mexico	36,864	1,185,187	24,500,000	2,321,626	74,640,300	45,881,400
Africa:						
Transvaal	283,318	9,108,680	188,293,100	30,627	984,672	605,300
West Coast	10,963	352,461	7,286,000	.....	.....	.....
French Colonies	3,076	98,909	2,044,600	2,280	73,286	45,000
Rhodesia	21,407	688,226	14,226,900	4,932	158,572	97,500
Australasia:						
Western Australia	39,896	1,282,658	26,514,900	4,668	150,065	92,200
Victoria	14,934	480,131	9,925,200	783	25,188	15,500
Queensland	10,823	347,946	7,192,700	8,373	269,181	165,500
New South Wales	5,141	165,295	3,416,900	420,350	13,514,249	8,307,200
Tasmania	1,181	37,973	785,000	.....	.....	.....
South Australia	205	6,592	136,300	.....	.....	.....
Northern Territory	166	5,337	110,300	.....	.....	.....
New Zealand	9,672	310,962	6,428,100	24,238	779,261	479,000
Europe:						
Austria-Hungary	3,074	98,840	2,043,200	57,241	1,840,297	1,131,200
France	2,727	87,659	1,812,100	13,370	429,831	264,200
Germany	118	3,779	78,100	155,044	4,984,677	3,064,100
Great Britain	42	1,344	27,800	3,539	113,769	70,000
Greece	.....	.....	.....	25,000	803,750	494,100
Italy	17	534	11,000	13,927	447,761	275,200
Norway	.....	.....	.....	7,714	247,988	152,400
Portugal	4	113	2,300	6,402	205,822	126,500
Russia	33,402	1,073,875	22,199,000	6,224	200,094	123,000
Servia	378	12,149	251,100	751	24,132	14,800
Spain	.....	.....	.....	160,268	5,152,626	3,167,300
Sweden	31	984	20,300	1,002	32,202	19,800
Turkey	1	23	500	46,940	1,509,133	927,700
South America:						
Argentina	162	5,193	107,300	2,550	81,996	50,400
Bolivia and Chile	263	8,467	175,000	125,968	4,049,856	2,489,500
Brazil	5,373	172,728	3,570,600	1,263	40,610	25,000
Colombia	4,471	143,757	2,971,700	18,279	587,683	361,200
Ecuador	612	19,665	406,500	704	22,642	13,900
Peru	741	23,813	492,200	259,769	8,351,563	5,133,700
Uruguay	167	5,369	111,000	.....	.....	.....
Venezuela	938	30,162	623,500	3,804	122,303	75,200
Guiana—						
British	1,324	42,560	879,800	22,527	724,235	445,200
Dutch	613	19,702	407,300	.....	.....	.....
French	4,590	147,571	3,050,600	.....	.....	.....
Central America	4,560	146,594	3,030,400	88,521	2,845,954	1,749,400
Asia:						
British India	16,635	534,822	11,055,700	2,913	93,649	57,600
China	5,505	176,999	3,658,900	.....	.....	.....
East Indies—						
British	2,034	65,402	1,352,000	.....	.....	.....
Dutch	5,096	163,852	3,387,100	14,494	465,980	286,400
Indo-China	112	3,600	74,700	.....	.....	.....
Japan	6,721	216,092	4,467,000	153,432	4,932,852	3,032,200
Korea	4,292	137,993	2,852,600	380	12,224	7,500
Siam	85	2,733	56,500	.....	.....	.....
Total	701,379	22,549,335	466,136,100	6,977,002	224,310,654	137,883,800

WORLD'S PRODUCTION.

The following table shows, by calendar years, the production and value of gold and silver in the world since 1860:

Production 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.
1860	6,486,262	$134,083,000	29,095,428	$39,337,000
1861	5,949,582	122,989,000	35,401,972	46,191,000
1862	5,949,582	122,989,000	35,401,972	47,651,000
1863	5,949,582	122,989,000	35,401,972	47,616,000
1864	5,949,582	122,989,000	35,401,972	47,616,000
1865	5,949,582	122,989,000	35,401,972	47,368,000
1866	6,270,086	129,614,000	43,051,583	57,646,000
1867	6,270,086	129,614,000	43,051,583	57,173,000
1868	6,270,086	129,614,000	43,051,583	57,086,000
1869	6,270,086	129,614,000	43,051,583	57,043,000
1870	6,270 086	129 614,000	43,051,583	57,173,000
1871	5,591,014	115,577,000	63,317,014	83,958,000
1872	5,591,014	115,577,000	63,317,014	83,705,000
Total	78,766,620	1,628,252,000	547,997,231	729,563,000
1873	4,653,675	96,200,000	63,267,187	82,120,800
1874	4,390,023	90,750,000	55,300,781	70,674,400
1875	4,716,563	97,500,000	62,261,719	70,578,100
1876	5,016,488	103,700,000	67,753,125	78,322,600
1877	5,512,196	113 947 200	62,679,916	75,278,600
1878	5,761,114	119,092,800	73,385,451	84,540,000
1879	5,262,174	108,778,800	74,383,495	83,532,700
1880	5,148,880	106,436,800	74,795,273	85,640,600
1881	4,983,742	103,023,100	79,020,872	89,925,700
1882	4,934,086	101,996,600	86,472,091	98,232,300
1883	4,614,588	95,392,000	89,175,023	98,984,500
1884	4,921,169	101,729,600	81,567,801	90,785,000
1885	5,245,572	108,435,600	91,609,959	97,518,800
1886	5,135,679	106,163,900	93,297,290	92,793,500
1887	5,116,361	105,774,900	96,123,586	94,031,000
1888	5,330,775	110,196,900	108,827,606	102,185,900
1889	5,973,790	123,489,200	120,213,611	112,414,100
1890	5,749,306	118,848,700	126,095,062	131,937,000
1891	6,320,194	130,650,000	137,170,000	135,500,200
1892	7,094,266	146,651,500	153,151,762	133,404,400
1893	7,618,811	157,494,800	165,472,621	129,119,900
1894	8,764,362	181,175,600	164,610,394	104,493,000
1895	9,615,190	198,763,600	167,500,960	109,545,600
1896	9,783,914	202,251,600	157,061,370	105,859,300
1897	11,420,068	236,083,700	160,421,082	96,252,700
1898	13,877,806	286,879,700	169,055,253	99,742,600
1899	14,837,775	306,724,100	168,337,452	101,002,600
1900	12,315,135	254,576,300	173,591,364	107,626,400
1901	12,625,527	260,992,900	173,011,283	103,806,700
1902	14,354,680	296,737,600	162,763,483	86,264,700
1903	15,852,620	327,702,700	167,689,322	90,552,200
1904	16,804,372	347,377,200	164,195,266	95,233,300
1905	18,396,451	380,288,700	172,317,688	105,113,700
1906	19,471,080	402,503,000	165,054,497	111,721,100
1907	19,977,200	412,966,600	184,206,984	121,577,100
1908	21,422,244	442,476,900	203,131,404	108,655,100
1909	21,965,111	454,059,100	212,149,023	110,364,400
1910	22,022,180	455,239,100	221,715,763	119,727,000
1911	22,348,313	461,939,700	226,192,923	122,143,800
1912	22,549,335	466,136,100	224,310,654	137,883,800
Total	421,903,383	8,721,117,300	5,399,341,226	4,082,085,000
Grand total	500,670,013	10,349,369,300	5,947,338,457	4,811,648,000

Production of gold and silver in the world since the discovery of America.

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since the production is the annual estimate of the Bureau of the Mint.]

Period.	Gold.				Silver.				Percentage of production.			
	Annual average for period.		Total for period.		Annual average for period.		Total for period.		By weight.		By value.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Coining value.	Fine ounces.	Coining value in standard silver dollars.	Gold.	Silver.	Gold.	Silver.
1493–1520	186,470	$3,855,000	5,221,160	$107,931,000	1,511,050	$1,954,000	42,309,400	$54,703,000	11	89	66.4	33.6
1521–1544	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
1545–1560	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
1561–1580	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
1581–1600	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
1601–1620	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621–1640	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641–1660	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661–1680	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681–1700	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701–1720	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	73.4
1721–1740	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
1741–1760	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761–1780	665,666	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781–1800	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6
1801–1810	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811–1820	367,957	7,606,000	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821–1830	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
1831–1840	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8
1841–1850	1,760,502	36,393,000	17,605,018	363,928,000	25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1
1851–1855	6,410,324	132,513,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7
1856–1860	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1861–1865	5,949,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1
1866–1870	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,663,000	215,257,914	278,313,000	12.7	87.3	70	30
1871–1875	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876–1880	5,543,110	114,586,000	27,715,550	572,931,000	78,775,602	101,851,000	393,878,009	509,256,000	6.6	93.4	53	47
1881–1885	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5
1886–1890	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
1891–1895	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896–1900	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4
1901–1905	15,606,730	322,619,800	78,033,650	1,613,099,100	167,995,408	217,206,200	839,977,042	1,086,030,900	8.5	91.5	59.8	40.2
1906			19,471,080	402,503,000			165,054,497	213,403,800	10.5	89.5	65.3	34.7
1907			19,977,260	412,966,600			184,206,984	238,166,600	9.8	90.2	63.4	36.6
1908			21,422,244	442,836,900			203,131,404	262,634,500	9.5	90.5	62.8	37.2
1909			21,965,111	454,059,100			212,149,023	274,293,700	9.4	90.6	62.3	37.7
1910			22,022,180	455,239,700			221,715,673	286,662,700	9	91	61.4	38.6
1911			22,348,313	461,939,700			226,192,923	292,451,500	9	91	61.3	38.7
1912			22,549,335	466,136,100			202,178,314	261,402,300	10	90	64	36
Total			714,747,822	14,775,110,000			11,083,136,909	14,329,712,400	6	94	50.7	49.3

INDEX.

A.

	Page.
Abyssinia, coinage 1911 and 1912	104
Aden, monetary statistics of	190
Africa:	
British East, coinage	104
German East, coinage	104
Gold used in the arts	249
Monetary statistics	217
Production of gold	302
Production of gold since 1889, table of	303
South, monetary system and approximate stock	64
South, production of gold, 1911 and 1912	304
Alabama:	
Production of gold and silver	239, 243
Review	239
Source of product	244
Alaska:	
Production of gold and silver, 1911 and 1912	243
Production of gold by dredges since 1906	244
Review of 1912	229
Source of product	244
Alberta, production of gold and silver	284
Algeria:	
Production of silver	310
Retirement of French bronze coins	161, 162
Altai concession and Russian gold production	298
Anode melts of low fineness	44
Appalachian States, production of gold and silver	239
Appropriations for 1913	13
Reimbursements, expenditures, and balances	14
Arabia:	
Gold and silver used in the arts	249
Imports and exports	190
Monetary statistics of	190
Argentina:	
Gold and silver used in the arts	250
Imports and exports	138
Monetary statistics	138
Monetary system and approximate stock	64
Production of gold and silver	288
Arizona:	
Production of gold and silver, 1911 and 1912	243
Review	230, 242
Source of product	244
Arts:	
Industrial, gold and silver used in 1912, United States	246
Table of	247
Industrial, gold and silver used in 1912, world	248
Table of	259
Asia:	
Monetary statistics of	190
Production of gold and silver	299
Asia and Egypt, industrial consumption	258
Assay commission, proceedings of, 1913	56

Page.

Assay office:
Charlotte, closed ... 8
New York, operations of ... 10, 47
Seattle, operations of ... 50
Assay offices, minor ... 11, 51
Assets and liabilities ... 88, 274
Australasia, coinage 1911 and 1912 ... 104
Australia:
Gold and silver used in the arts ... 250
Imports and exports ... 224
Monetary statistics ... 223
Monetary system and approximate stock ... 64
Retail prices of food since 1900 ... 72
Production of gold and silver ... 302
Austria:
Imports and exports ... 150
Production of gold and silver ... 294
Austria-Hungary:
Coinage 1911 and 1912 ... 104, 148
Gold and silver used in the arts ... 250
Monetary statistics of ... 148
Monetary systems and approximate stock ... 64
Retail prices of food since 1900 ... 71
Production of gold and silver ... 294

B.

Bechuanaland, production of gold and silver ... 310
Beira and Lourenco Marquez, monetary statistics ... 221
Belgium:
Abstract operations of mint ... 156
Coinage, 1911 and 1912 ... 104
Coinage for Roumania ... 154
Foreign coins manufactured in Brussels ... 157
Gold and silver used in the arts ... 251
Imports and exports ... 156
Industrial consumption ... 250
Monetary statistics ... 64, 154, 158
National bank reserve since 1908 ... 252
National coinage of ... 156
Guaranty of gold and silver works ... 158
Retail prices of food since 1900 ... 71
Production of gold and silver ... 295
Blanks purchased for use in minor coinage ... 20
Boise assay office ... 51
Bolivia:
Exports of gold and silver, 1911 and 1912 ... 289
Imports and exports ... 138
Monetary statistics of ... 64, 138
Stamped paper of ... 139
Bolivia and Chile:
Imports of bullion and ore ... 288
Production of gold and silver ... 288
Boma, Kongo:
Gold used in the arts ... 249
Monetary statistics ... 219
Production of gold and silver ... 296, 308
Brazil:
Coinage, 1911 and 1912 ... 104
Exports of silver ... 290
Imports and exports ... 140
Monetary statistics ... 64, 139
Production of gold and silver ... 289
British Columbia:
Lode mining in ... 285
Placer mining in ... 285
Production of gold and silver ... 284
Progress of mining in ... 285

Page.
British East Africa, coinage, 1911 ... 104
British East Indies, production of gold ... 301
British Empire (see Great Britain), coinage of, 1911 and 1912 ... 104
British Guiana:
Coinage of ... 104
Industrial consumption ... 256
Imports and exports ... 143
Monetary statistics ... 142
Production of gold ... 291
British India (*see* India):
Coinage of 1911 and 1912 ... 104
Coinage for Straits Settlements ... 191
Gold imports from China ... 300
Imports and exports of gold and silver ... 192, 265
Industrial consumption ... 256
Monetary statistics ... 191
New coinage of rupees ... 257
Production of gold and silver ... 299
British North America, production of gold and silver ... 284
British North Borneo:
Monetary statistics of ... 201
Production of gold ... 302
Bullion and coin imported and exported from Europe ... 59, 92, 276
Bullion and ore:
Exported from Colombia ... 290
Bullion:
Imported from Bolivia and Chile ... 288
Gold certificates and bars on hand ... 13
Gold deposits ... 17, 78, 270
Gold exchanged for gold coin ... 23
Gold receipts and disbursements ... 55
Imports and exports to and from London ... 266
In mints and assay offices ... 61, 260
Silver deposits and purchases ... 17, 82, 272
Silver exports from London to the East since 1881 ... 265
Bulgaria:
Coinage, 1912 ... 104
Coinage for, by Austria ... 148
Monetary system and approximate stock ... 64
Bureau of the Mint, laboratory work of ... 55
Business of mint service, 1912–1913, compared ... 12
By-products of Government refineries ... 22

C.

California:
Production of ... 242, 243
Review ... 230
Source of product ... 244
Canada:
Coinage, 1911 and 1912 ... 104
Cost of producing silver in Cobalt district ... 285
Industrial consumption ... 253
Imports and exports ... 127
Monetary statistics of ... 64, 126
Retail prices of food since 1900 ... 72
United States gold coin in ... 63, 127
Canton (Kwantung), monetary statistics ... 202
Cape Colony, gold production of ... 303
Carson Mint ... 51
Central American States:
Monetary statistics ... 64, 127
Production of gold and silver ... 286
Central States of the United States, production of ... 233
Certificate gold bars on hand ... 13
Ceylon:
Coinage, 1911 and 1912 ... 104
Imports and exports ... 202
Monetary statistics of ... 202

Page.
Charlotte assay office:
Closed ... 8, 51
Mint, coinage of gold, 1838–1861 ... 10
Chile:
Commerce of ... 140
Monetary statistics of ... 64, 140
Chile and Bolivia:
Imports of bullion and ore ... 288
Production of gold and silver ... 288
China:
Coinage, 1911 and 1912 ... 104
Imports of gold into, various countries ... 300
Industrial consumption ... 253
Monetary statistics of ... 202
Production of gold and silver ... 299
South (Kwangsi), mining in ... 300
Chinese Republic, proposed adoption of the silver standard ... 209
Chosen (Korea):
Imports and exports to and from ... 215
Production of gold and silver in ... 301
Chungking:
Imports and exports ... 204
Monetary statistics ... 204
Cobalt district, Canada, cost of producing silver in ... 285
Coin and bullion (gold):
Imported and exported to and from Europe ... 59, 92, 276
Stock of, in United States ... 60, 260
Coinage of the United States:
Authority for coining, changes in weight and fineness (table) ... 108
By denominations and value since 1792 (table) ... 110
Calendar year 1912 ... 283
Copper alloy used in ... 19
Dies, life of ... 51
Fine ounces and value since 1873 (table) ... 107
Fiscal year 1913 (table) ... 18
For Costa Rica ... 19, 283
For Philippines ... 19, 283
Metal purchased for minor coins ... 20
Minor coins issued, melted, and outstanding ... 21
Minor coins, seigniorage on (table) ... 37, 102
Seigniorage on silver and minor coins (table) ... 37, 102
World, 1911 and 1912 ... 104
Uncurrent ... 62, 63
United States for Philippine Islands ... 19
Coiners and melters and refiners' operations ... 52
Coins:
Bronze, of France, retirement of ... 161
Foreign, melted by certain countries ... 109
Foreign, values of ... 73, 75
Netherlands East Indies, weight and fineness of ... 178
Netherlands, weight and fineness ... 177
Nickel, perforated, of France ... 161
United States, recoinage of ... 62, 63, 86
Colombia:
Coinage 1911 and 1912 ... 104
Exports of ore and bullion ... 290
Monetary statistics of ... 64, 140
Production of gold and silver ... 290
Colorado:
Production of ... 232, 243
Review ... 232
Source of product ... 244
Commercial ratio of silver to gold since 1687 ... 269
Commodities, average wholesale price of, 1912 ... 70
Consolidated income and expenditures ... 15
Consumption, industrial, of the world ... 248

Page.
Copper:
Alloy used in coinage 19
Purchased, quantity and cost for use in minor coinage 20
Costa Rica:
Coinage, 1912 ..... 19, 104
Coinage for, by United States 19, 283
Imports and exports 130
Monetary statistics of 129
Production of gold and silver 286, 287
Cuba:
Imports and exports 135
Monetary statistics of 64, 134
Currency absorption of India 196
Currency and gold standard reserve of India 196

D.

Deadwood assay office 51
Deficiencies at Denver Mint and New York assay office 13
Denmark:
Coinage of 1911 and 1912 104
Imports and exports 159
Monetary statistics of 64, 159
Denver Mint operations 7, 8, 41
Assaying department 44
Change in superintendency 8
Coining department 46, 52
Deficiencies 13
Employees and deposits 52
Employees and expenditures 12
Melting and refining department 46, 52
Anode melt of low fineness 44
Improved refinery charge 41
Lower grade bullion directly through gold cells 43
Notable benefits of new system of refinery charges 42
Recoinages 21, 86
Seigniorage 37
Table of 102
Deposits, earnings, and expenditures by institutions 52
Deposits and purchases of gold 17, 78, 80, 270
Deposits and purchases of silver 17, 82, 84, 272
Dies, coinage, life of 51
Dividends and gold yield of the Transvaal since 1887 306
Dividends and output of the Transvaal, 1911 and 1912, compared 307
Dominican Republic:
Monetary statistics of 135
Monetary systems and approximate stock 64
Dredge production of gold in Alaska and California since 1906 244
Dutch East Indies:
Coinage 1911 and 1912 104
Production of gold 302
Dutch Guiana:
Imports and exports 142
Production of gold 291

E.

Earnings and expenditures, table of 52
East Africa, monetary statistics of 221
East Africa and Uganda, coinage, 1912 ..... 104, 165
East Indies, production of gold and silver 301
Ecuador:
Coinage 1912 104
Commerce of 142
Imports and exports 142
Monetary statistics of 64, 141
Production of gold and silver 290
Egypt and Asia, industrial consumption 258

Page.
Egypt:
Coinage 1911 and 1912 ... 104
Coinage for, made at Birmingham ... 218
Imports and exports ... 218
Mineral wealth of ... 307
Monetary statistics of ... 64, 217
Production of gold and silver ... 307
Electrolytic refineries, work of ... 22
Employees and deposits ... 52
Employees, number of, and expenditures of mint service, 1893–1913 ... 12
Estimate of appropriations for 1915 ... 13
Europe:
Monetary statistics of ... 148
Production of gold and silver ... 294
Expenditures and income consolidated on account of mint service ... 14, 15, 90

F.

Federated Malay States, production of gold ... 302
Finland:
Coinage, 1911 ... 104
Industrial consumption ... 257
Monetary system and approximate stock ... 64
Stamping bureau returns since 1902 ... 257
Food prices, changes in, certain countries since 1900 ... 71
Foochow, monetary statistics ... 204
Foreign coins melted by various countries, 1911 and 1912 ... 109
Foreign coins, values of ... 73, 75
Foreign countries:
Exports of gold and silver, table ... 281
Gold bullion and coin deposited, fiscal year 1913 ... 17
Monetary statistics of ... 125
Production of gold and silver ... 284
Silver bullion and coin deposited, fiscal year 1913 ... 18
France:
Coinage, 1911 and 1912 ... 104
Monetary statistics of ... 64, 160
Production of gold and silver ... 296
Retail prices of food since 1900 ... 71
Retirement of bronze coins in circulation and their replacement by nickel perforated coins ... 161
French colonies of Africa:
Coinage, 1911 and 1912 ... 104
Production of gold and silver since 1889 ... 303
French Guiana, production of gold ... 291
French West Africa, production of gold ... 310

G.

Gains from operations, wastage and loss on sale of sweeps, fiscal year 1913 ... 54
Georgia:
Production of gold and silver ... 242, 243
Review ... 239
Source of production ... 244
German East Africa:
Coinage, 1911 and 1912 ... 104
Coins for, struck at Hamburg ... 163
Production of gold and silver ... 308
Germany:
Coinage for 1911 and 1912 ... 104
Imports and exports ... 163
Imports from China ... 300
Monetary statistics of ... 64, 162, 164
Production of gold and silver ... 296
Retail price of food since 1900 ... 71
Gold and prices ... 67

Gold: Page.
Average price in London since 1870, table ... 103
Bars exchanged for coin and bullion ... 23, 248
Bars used in the arts since 1880 ... 247
Bullion and coin exported from New York, fiscal year 1913 ... 59
Bullion and coin, foreign deposits ... 17
Bullion and coin imports, fiscal year 1913 ... 92
Bullion and coin stock in United States December 31, 1912 ... 260
Bullion balances, receipts, and disbursements June 30, 1913 ... 55
Bullion deposits, fiscal year 1913 ... 17
Bullion in mints and assay offices ... 61, 260
Bullion receipts and disposition, fiscal year 1913 ... 54
Bullion (surplus) recovered ... 54
Certificate bars on hand June 30, 1913 ... 13
Coinage by acts since 1792 ... 107
Coinage by mints, tables ... 105
Coinage, fine ounces and value since 1873 ... 107
Coinage of the world, 1911 and 1912 ... 104
Coin and bullion exports ... 59
Coin and bullion received in exchange for bars ... 23, 248
Coin of United States melted by foreign countries ... 72
Coin of United States, net exports since 1870 ... 60
Coin of United States, imports and exports since 1870 ... 60
Coin of United States in Canada ... 63
Deposits and purchases at mints and assay offices ... 78, 80, 270
Deposits since 1873 ... 105
Domestic exports ... 96
Exports to Europe ... 59
Fields of Sudan ... 309
Foreign coins melted by various countries ... 109
Foreign exports ... 100
Guaranty work of Belgium ... 158
Imports and exports, fiscal year 1913 ... 92
Imports and exports, India ... 194
Imports from China ... 300
Industrial consumption, United States ... 246
Industrial consumption, world ... 248
Industrial employment in India ... 194
Monetary stocks ... 66
Movement from New York ... 58
Movement to and from China ... 299
Movement to India ... 66
Operations of melter and refiners and coiners ... 52
Ownership in United States ... 61
Production distributed by mines as reported by owners as to source ... 244
Production of Appalachian States ... 239
Production of foreign countries ... 283
Production of mines since 1792, by ounces and value ... 245
Production of Philippines ... 237
Production of United States, estimate of director ... 242
Standard and currency reserve of India ... 196
Stock and per capita in the United States since 1873 ... 62
Stock and per capita, world, 1912 ... 64
Stock of Germany ... 164
Stock of United States ... 64, 260
Used in the arts in United States ... 246
Used in the world ... 248
Wares assayed at Birmingham, Chester, and Sheffield ... 256
Great Britain and colonies, coinage, 1911 and 1912 ... 104
Great Britain:
Imports and exports of coin and bullion ... 164, 166
Industrial consumption ... 255
Gold imports from China ... 299
Monetary statistics ... 64, 164
Production of gold and silver ... 296

Page.
Greece:
Coinage, 1911 ... 104
Coinage for, by France ... 160
Monetary statistics of ... 64, 174
Production of silver ... 297
Guiana, British:
Coinage, 1911 ... 104
Industrial consumption ... 256
Monetary statistics ... 64, 142
Production of gold ... 291
Dutch, monetary statistics ... 64, 142
French, monetary systems and approximate stock ... 64
Production of gold ... 291
Guatemala (see Central America):
Monetary systems and approximate stock ... 64
Production of gold and silver, 1910, 1911, and 1912 ... 311

H.

Haiti:
Monetary statistics of ... 64, 135
New monetary act ... 136
Hankow monetary statistics ... 205
Holland, retail prices of food since 1900 ... 71
Honduras:
Coinage 1911 and 1912 ... 104
Imports and exports ... 130
Industrial consumption ... 256
Monetary statistics ... 130
Production of gold and silver ... 286, 287
Honduras, British, coinage, 1911 ... 104
Hongkong:
Coinage, 1911 and 1912 ... 104
Monetary statistics ... 205
Hungary:
Coinage of ... 104
Imports and exports ... 153
Monetary statistics ... 64, 151
Ordinance relative issue of 2-crown pieces ... 152
Production of gold and silver ... 294
Source of ... 295
Retail prices of food since 1900 ... 71
Hupeh, China, Government mint operation ... 206

I.

Idaho:
Production of gold and silver ... 242, 243
Review ... 233
Source of production ... 244
Illinois, production of silver ... 242
Imports and exports of bullion and coin into and from United States ... 59, 60, 92, 276
Gold and silver, India ... 194
Gold and silver, United Kingdom ... 166
London ... 266
Income and expenditures of mint service consolidated ... 15
India. (*See* British India.)
Absorption of currency in ... 196
Coinage, 1911 and 1912 ... 104
Financial troubles ... 198
Gold currency and silver standard reserve ... 196
Gold employment in industrial arts ... 194
Imports and exports of gold and silver ... 194
Industrial consumption mentioned ... 258
Mints, coinage of ... 193
Monetary statistics ... 64, 193
Indies, East, production of gold and silver ... 301

Page.
Indo-China:
Coinage, 1911 and 1912 ... 104
Coinage for, by France ... 160
Production of gold ... 299
Industrial arts:
Gold and silver used in United States ... 246
Gold and silver used in world ... 248
Industrial employment of gold in India ... 194
Italian Somaliland, coinage, 1912 ... 104
Italy:
Coinage, 1911 and 1912 ... 104
Imports and exports ... 176
Industrial consumption ... 257
Monetary statistics ... 64, 175
Retail prices of food since 1900 ... 71
Production of gold and silver ... 297

J.

Japan:
Coinage, 1911 and 1912 ... 104
Imports and exports ... 214
Imports and exports to and from Chosen (Korea) ... 215
Imports from China ... 300
Monetary statistics of ... 64, 213
Retail prices of food since 1900 ... 71
Production of ... 300

K.

Kentucky-Illinois (see Central States) region, production ... 233
Kongo, Colony of the, coinage for, by Belgium ... 157
Korea (Chosen):
Imports and exports to and from ... 215
Monetary statistics of ... 64, 215
Production and source of ... 301
Kwangtung (Canton), monetary statistics of ... 202
Kwangsi, South China, mining in ... 300

L.

Laboratory, Bureau of Mint, work of ... 55
Level of food prices of principal countries since 1900 ... 71
Liabilities and assets, mints and assay offices, fiscal year 1913 ... 88
Table of ... 274
Liberia:
Monetary statistics ... 223
Production of gold ... 308
Life of coinage dies ... 51
Location of moneys of United States, June 30, 1913 ... 61
Lode mining in British Columbia ... 285
Loss and wastage on sale of sweep and gains from operations ... 54
Lourenço Marquez and Beira:
Imports and exports ... 221
Monetary statistics ... 221
Lower-grade bullion directly through gold cells ... 40
Lowest, average, and highest price in silver since 1833 ... 268
Lowest, average, and highest price of silver, 1912 ... 264

M.

Madagascar:
Imports and exports ... 220
Industrial consumption ... 257
Production of gold ... 308
Machine shop, work of Philadelphia Mint ... 24
Maryland, production of gold and silver, 1911 and 1912 ... 243
Mauritius, coinage for, by Great Britain ... 165
Medals and proof coins, manufactured ... 23
Metallic stock and paper money, Dec. 31, 1912 ... 260

Page.
Metals for minor coinage purchased 20
Melting and refining and coining operations 52
Mexico:
Coinage, 1911 and 1912 104
Imports and exports 129
Monetary statistics of 64, 128
Production of gold and silver 286
Michigan:
Production of silver 242, 243
Source of production 244
Mine production of gold and silver since 1792, fine ounces and value 245
Mines:
Gold, of Venezuela 294
New, of Witwatersrand, not forthcoming 311
Production distributed as reported by owners 244
Mining:
In British Columbia, progress of 285
In Colombia, progress of 290
In Kwangsi, South China 300
Minor assay offices 51
Minor coin plant improvements 29
Minor coins:
Blanks and metal purchased, quantity and cost 20
Calendar year 1912 283
Distribution, expenditures for fiscal year 1913 120
Fiscal year 1913 18
Issued, melted, and outstanding 21
Operations of melter and refiners and coiners, fiscal year 1913 52
Recoinage, fiscal year 1913 86
Seigniorage on 102
Uncurrent transferred from Treasury 86
Mint at:
Brussels, Belgium, abstract of operations 156
Denver, operations 7, 8, 41
Philadelphia, operations 7, 23
San Francisco, operations 8, 37
Mint service:
Appropriation, 1913 13
Business, 1893–1913, compared 12
Business, employees, and expenditures 7, 12
Deficiencies, Denver Mint and New York assay office 13
Estimates for 1915 13
Missouri:
Production of 242, 243
Review 233
Source of production 244
Montana:
Production of 242, 243
Review 234
Source of production 244
Money, stock of, in United States, June 30, 1913 ..... 61, 60
Montenegro, coinage for, by Austria 148
Morocco:
Coinage of, 1911 and 1912 104
Coinage for, by France 160
Monetary statistics of 219
Mozambique, production of gold 307
Movement of gold:
From port of New York, fiscal year 1913 58
To and from China 258
To and from India 66, 256
Mukden, monetary statistics 208
Muscat:
Gold and silver used in the arts 249
Monetary statistics of 190

N.

	Page.
Nanking, monetary statistics	206
Natal, production of gold and silver	303
National Bank of Belgium, reserves since 1908	202
National Bank of Switzerland	187
Net exports, United States gold coin, since 1870	60
Netherlands, East Indies, coins of, weight and fineness	178
Netherlands:	
Coins, weight and fineness	177
Coinage, 1911 and 1912	104
Industrial consumption	257
Monetary statistics of	64, 176
Nevada:	
Production of gold and silver	242, 243
Review	243
Source of production	244
Newchwang, monetary statistics	206
Newfoundland, coinage, 1911 and 1912	104, 165
New Mexico:	
Production of	242
Review	235
Source of production	244
New South Wales, production of gold and silver	301
New York assay office:	
Operations	10, 47
Earnings, 1910–1913	11
New Zealand:	
Imports and exports	225
Monetary statistics	225
Retail prices of food since 1900	72
Production of gold and silver	301
Nickel:	
Blanks purchased for coinage purposes	20
Bronze, gold, and silver operations	52
Perforated coins of France	161
Purchased, quantity and cost	20
Nicaragua:	
Coinage, 1912	104
Commerce of	131
Monetary statistics of	131
New currency act	131
Production	286, 287
North Carolina:	
Production of gold and silver	239, 242, 243
Review	239
Source of production	244
Northern territory of Australasia, production of gold	302
Norway:	
Coinage of, 1911 and 1912	104
Imports and exports	179
Monetary statistics of	64, 179
Retail price of food since 1900	71
Production of gold and silver, 1907–1911	297
Nova Scotia, production of gold and silver	284
Numismatic collection of Philadelphia Mint	23

O.

Officers of the service	7
Ontario, production of gold and silver	284
Operations:	
Mint service	7
Assay office at New York	10, 47
Assay office at Seattle	50
Mint at Denver	7, 41
Mint at Philadelphia	23
Mint at San Francisco	37

Page.
Ore and bullion exports:
From Bolivia and Chile ... 288
From Colombia ... 290
Oregon:
Production of gold and silver ... 242, 243
Review ... 236
Source of production ... 244
Ownership of gold and silver in United States, June 30, 1913 ... 61

P.

Panama:
Imports and exports ... 134
Industrial consumption ... 257
Monetary statistics ... 133
Production of gold and silver ... 286, 287
Production of gold and silver, source of ... 287
Paper money and metallic stock, Dec. 31, 1912 ... 261
Paraguay, monetary statistics ... 64, 143
Parting and refining fund ... 15
Peking:
Draft law for unification of silver coinage ... 209
Imports and exports ... 209
Monetary statistics ... 208
Pennsylvania, source of production ... 244
Per capita principal countries of world, monetary systems, and approximate stock of money, Dec. 31, 1912 ... 64
Persia, coinage, 1911 and 1912 ... 104
Peru:
Coinage, 1911 and 1912 ... 104
Coinage of gold ... 143
Commerce of ... 144
Imports and exports ... 144
Monetary statistics of ... 64, 143
Price of silver ... 293
Production of gold ... 291
1903–1911 ... 292
Source of ... 293
Philadelphia Mint operations ... 7, 23
Philippine Islands:
Coinage, 1911 and 1912 ... 104
Coinage, by United States ... 283
Production of ... 237
Recoinage ... 51
Placer mining in British Columbia ... 285
Porto Rico, production of gold and silver, 1911 and 1912 ... 243
Pieces, average, per die ... 51
Portugal:
Coinage, 1912 ... 104
Industrial consumption ... 257
Monetary statistics of ... 64, 179
Production of gold and silver ... 298
Portuguese India, coinage, 1912 ... 104
Precious metals, imports and exports, world ... 267
Price of silver:
Average, highest, and lowest ... 261
In London since 1833 ... 268
In Peru, 1911 ... 293
Prices:
Average retail, of food, principal countries of world since 1900 ... 71
Average wholesale, of raw and manufactured commodities ... 70
Of the world ... 70
Prices and gold ... 67
Proceedings of the assay commission, 1913 ... 56
Product:
Gold, approximate disposition ... 241
Gold, by States and Territories, 1911 and 1912, increase or decrease ... 243

Product—Continued. Page.
Silver, approximate disposition.... 242
Silver, by States and Territories, 1911 and 1912, increase or decrease.... 243
Production:
Gold and silver, by mines, since 1792.... 245
Gold and silver, distributed by mines.... 244
By producing States and Territories, estimate of director.... 242
Precious metals in United States, 1912.... 227
Silver, distributed as to source since 1901.... 244
United States.... 229
Production of gold and silver in foreign countries:
British Columbia.... 284
British North America.... 284
Alberta.... 284
British Columbia.... 284
Nova Scotia.... 284
Ontario.... 284
Quebec.... 284
Yukon.... 284
Mexico.... 286
Central American States, table.... 286
Costa Rica.... 286, 287
Guatemala.... 286, 287
Honduras.... 286, 287
Nicaragua.... 286, 287
Panama.... 286, 287
Salvador.... 286, 288
South America—
Argentina.... 288
Bolivia and Chile.... 288
Brazil.... 289
Colombia.... 290
Ecuador.... 290
Guiana, British.... 291
Guiana, Dutch.... 291
Guiana, French.... 291
Peru.... 291
Uruguay.... 294
Venezuela.... 294
Europe—
Austria-Hungary.... 294
Belgium.... 295
France.... 296
Germany.... 296
Great Britain.... 296
Greece.... 297
Italy.... 297
Norway.... 297
Portugal.... 298
Russia.... 298
Servia.... 298
Spain.... 299
Sweden.... 299
Turkey.... 299
Asia—
British India.... 299
China.... 299
Indo-China.... 300
Japan.... 300
Korea (Chosen).... 301
Siam.... 301
East Indies—
British East Indies.... 301
British North Borneo.... 302
Dutch East Indies.... 302
Federated Malay States.... 302
Australasia, table, by States.... 302

Production of gold and silver in foreign countries—Continued.
Page.
Africa—
Algeria 310
Bechuanaland 310
Boma, Kongo 308
Cape Colony 302, 303
Egypt 307
French West Africa 310
German East Africa 308
Liberia 308
Madagascar 308
Mozambique 308
Natal 303
Rhodesia 310
Transvaal 303
Union of South Africa 304
West Africa 309
World 311
Proof coins and medals 23
Progress of mining in:
British Columbia 285
Colombia 290
Purchases and deposits of silver 17
Purchases, quantity, and cost of metal used in minor coinage 20

Q.

Quebec production of gold and silver 284
Queensland production of gold and silver 302

R.

Ratio of silver to gold since 1687 269
Raw commodities, average wholesale price 70
Receipts and disposition of gold bullion, fiscal year 1913 54
Receipts, disbursements, and balances of gold bullion 55
Recoinage of:
Domestic gold and silver uncurrent coins, table 86
Minor coins 21, 86
Philippine coins 21
United States silver coins since 1891 63
United States silver dollars since 1883 62
The world 109
Record of Witwatersrand mining 305
Refineries, Government, work of 22
Refinery, important change, Denver Mint 41
Reimbursement, expenditures, balance, and appropriations of mint service 14
Retail prices of food in principal countries since 1900 71
Rhodesia:
Production of gold and silver 310
Source of 310
Since 1898 303
Roumania:
Coinage, 1911 and 1912 104
Coinage for, by Belgium 154, 157
Coinage for, at Brussels and Hamburg 180
Monetary statistics of 180
Monetary system and approximate stocks 64
Russia:
Coinage, 1911 and 1912 104
Industrial consumption 257
Gold production and concession in the Altai 289
Monetary statistics of 182
Monetary system and approximate stocks 64
Retail prices of food since 1900 71
Production of gold and silver 298

S.

Page.

Sale of sweeps, loss on, and wastage from operations.... 54
Salvador:
Coinage, 1911 and 1912.... 104
Monetary systems and approximate stocks.... 64
Production of gold and silver.... 286, 288
San Domingo (Dominican Republic), monetary statistics.... 64, 135
San Francisco mint operations.... 8, 37
Sarawak, coinage, 1911.... 104
Seattle assay office:
Employees and deposits.... 52
Employees and expenditures, 1893–1913.... 12
Operations.... 50
Seigniorage on coinage, table.... 102
Servia:
Coinage of silver and nickel.... 183
Coinage of small money.... 183
Industrial consumption.... 258
Imports and exports.... 183
Monetary statistics.... 64, 182
Production of gold and silver.... 298
Shanghai, monetary statistics of.... 211
Siam:
Coinage for, by Belgium.... 157
Imports and exports.... 216
Monetary statistics.... 64, 215
Production of gold.... 301
Silver and gold:
Assays of coke from Cambria (Wyo.) coal.... 238
Bars furnished for use in the arts—
In United States.... 246
Since 1880 table.... 247
World.... 248
Table of.... 259
Coinage—
By acts since 1792.... 107
By mints.... 105
Calendar year 1912.... 283
Fine ounces and value since 1873.... 107
Fiscal year 1913.... 18
Of world.... 104
Domestic exports, table of.... 96
Exports from Bolivia.... 289
Foreign exports, table of.... 100
Imports and exports, table of.... 92
Imports and exports, British India, since 1873.... 265
Imports into India.... 195
Product as reported by mine owners, distributed as to source.... 244
Product by States and Territories, estimate of Director.... 242
Product of the world, 1910, 1911, and 1912.... 311
Production in foreign countries.... 284
Production of world since 1860, fine ounces and value.... 314
Production since 1792.... 245
Stock in United States.... 260, 261
Stock in United States since 1873.... 62
Stocks, approximate, and monetary systems of principal countries of the world.... 64
Used in the industrial arts—
United States.... 246
Since 1880.... 247
World.... 248
Wares assayed at Birmingham, Chester, and Sheffield.... 256
Silver bullion and coin stock of United States, December 31, 1912.... 260
Silver, coin, and bullion stock of, in India.... 195
Silver bullion exported from United States since 1900.... 264
Silver bullion in mints and assay offices.... 61
Silver bullion in mints and assay offices, December 31, 1912.... 260

Page.
Silver:
Commercial ratio to gold since 1687 ... 269
Coinage of the world, 1911 and 1912 ... 104
Coinage, Peking, unification of ... 209
Coinage, seigniorage ... 37, 102
Coins melted by certain countries ... 109
Cost of producing, Cobalt district ... 285
Course of ... 261
Deposits and purchases, calendar year 1912 ... 272
Deposits and purchases, fiscal year 1913 ... 82
Deposits since 1885 ... 106
Dollar, bullion value of, since 1837 ... 103
Dollars used in subsidiary coinage ... 62
Exports from London to the East since 1881 ... 265
Fluctuations ... 261
Highest, lowest, and average price ... 261
Increase or decrease, production of ... 243
Nickel, bronze, and gold operations ... 52
Price of, during calendar year 1912 ... 264
Price of, in London since 1833 ... 268
Price of, in Peru, 1911 ... 293
Product, approximate disposition ... 241
Product, distributed by States ... 242
Product, distributed by States, 1911 and 1912, increase or decrease ... 243
Product, distributed as to source of production since 1901 ... 244
Standard proposed by Chinese Republic ... 209
Stock of, in United States ... 60, 64
Stocks, approximate world ... 64
World's coinage, 1911 and 1912 ... 104
World's production, 1910, 1911, and 1912 ... 311
World's production since 1860 ... 314
World's production since 1493, by periods ... 315
South Africa:
Gold and silver used in the arts ... 249
Monetary statistics of ... 64, 222
South America:
Coinage, 1911 and 1912 ... 104
Industrial consumption ... 248–259
Monetary statistics ... 64, 138
Production of gold and silver ... 287
South Australia, production of gold, table ... 302
South Carolina:
Production of gold and silver ... 242, 243
Review ... 239
Source of production ... 244
South Dakota:
Production of gold and silver ... 242, 243
Review ... 237
Source of production ... 244
Southern Appalachian States, production of ... 239
Spain:
Coinage, 1911 ... 104
Imports and exports ... 184
Monetary statistics ... 64, 183
Stamped paper in Bolivia ... 139
Stamping bureau of Finland, returns since 1902 ... 257
Stock of coin in United States:
June 30, 1913 ... 60
By fiscal years since 1873 ... 62
Stock of:
Gold in Germany ... 164
Gold coin and bullion in India ... 195
Gold and silver in United States since 1873 ... 62
Metallic and paper money, Dec. 31, 1912 ... 261
Money in the United States ... 260
Fiscal year 1913 ... 60
Stocks, monetary ... 66

Page.
Straits Settlements:
Coinage, 1911 and 1912 ... 104
Coinage for, by British India ... 191
Imports and exports ... 217
Monetary statistics ... 64, 216
Subsidiary silver, seigniorage on, fiscal year 1913 ... 102
Sudan gold fields ... 309
Surplus bullion recovered ... 54
Swatow:
Imports and exports ... 212
Monetary statistics ... 212
Sweden:
Coinage, 1911 and 1912 ... 104
Imports and exports ... 185
Monetary statistics ... 64, 184
Sweeps:
Cellar operations ... 82
Loss on sale of ... 54
Swiss National Bank ... 187
Switzerland:
Banking system of ... 187
Coinage, 1911 and 1912 ... 104
Imports and exports ... 186
Monetary statistics ... 64, 185
National bank ... 187

T.

Tables, calendar year 1912:
Assets and liabilities ... 274
Coinage of United States ... 283
Coinage of the world ... 104
Commercial ratio of silver to gold since 1687 ... 269
Dividends and gold yield of Witwaterstrand ... 306
Domestic production and deposits of gold, mints and assay offices ... 270
Domestic production and purchases of silver, mints and assay offices ... 272
Dredge output since 1906 ... 244
Exports of silver bullion from United States since 1900 ... 264
Exports of silver from London to the East since 1881 ... 265
Gold and silver imported to and exported from British India since 1873 ... 265
Gold and silver used in the arts since 1880 ... 247
Gold bars exchanged for bullion and coin ... 248
Highest, lowest, and average price of silver ... 264
In London since 1833 ... 268
Imports and exports of bullion and coin ... 276
Imports and exports of precious metals from London ... 266
Imports and exports of bullion to and from United Kingdom ... 166
Location of metallic and paper money in United States ... 261
Mine production since 1792 ... 245
Production of gold and silver—
Africa, by Provinces ... 303
Australasia, by States ... 302
British North America ... 284
Central American States ... 286
United States, distributed by mines as to source ... 244
United States, estimate of director ... 242
United States, increase or decrease ... 243
World, 1910, 1911, and 1912 ... 311
World, ounces and value since 1860 ... 314
World, since 1493, by periods ... 315
Silver product, distributed by percentage as to source since 1901 ... 244
Transit and transshipment of bullion and coin ... 282
World's industrial consumption, 1912 ... 259
Tables, fiscal year 1913:
Assets and liabilities ... 88
Average price of an ounce of gold in London since 1870 ... 103
Coinage of nations, 1911 and 1912 ... 104
Coinage of United States, by acts, since 1792 ... 107
Coinage, United States, fine ounces and value, since 1873 ... 107

Tables, fiscal year 1913—Continued. Page.
Coinage, United States, by mints, since 1792 110
Bullion value of a silver dollar since 1837 103
Deposits of gold since 1873 105
Deposits of silver since 1885 106
Domestic exports of gold and silver 96
Domestic production and deposits of gold 78, 80
Domestic production and purchases of silver 82, 84
Earnings and expenditures 90
Foreign coins melted by various countries 109
Foreign exports of gold and silver 100
Mutilated and uncurrent coins received for recoinage 86
Recoinages of the world 109
Seigniorage on coinage and its distribution 102
Tasmania, production of gold, table 302
Tennessee:
Production of gold and silver 239, 243
Review 239
Source of product 244
Texas:
Production of gold and silver 240, 243
Review 240
Source of product 244
The course of silver 261
Tientsin:
Imports and exports 213
Monetary statistics 212
Tin, purchase for use in minor coinage 20
Transvaal and Witwatersrand, monthly gold output, ounces and value 304
Transvaal:
Comparative data and dividends 307
Dividends and output, 1911 and 1912 307
Gold and silver used in the arts 249
Gold output 307
Gold production by provinces and source, 1911 and 1912 304
Gold production, 1912, by months 304
Gold production since 1889, table 303
Gold production, tonnages and source, 1911 and 1912 304
Gold yield and dividends since 1887 306
Imports and exports 223
Monetary statistics 222
Travancore, coinage, 1911 and 1912 104
Turkey:
Coinage, 1911 and 1912 104
Monetary statistics 64, 189
Production of gold and silver, 1906–1910 299
Tunis:
Coinage, 1911 and 1912 104
Coinage for, by France 160

U.

Uncurrent domestic coin melted 62, 63, 86
United Kingdom, imports and exports 266
United Kingdom retail prices of food since 1900 71
Union of South Africa, production of gold 304
United States:
Coinage acts 107
Coinage by denomination since 1792 110
Coinage, calendar year 1912 283
Coinage fiscal year, 1913 18
Coinage, ounces and value since 1873 107
Coinage, 1911 and 1912 104
Gold coin in Canada 63
Imports and exports 92, 276
Industrial consumption 246
Operations of mints and assay offices 23
Production by States 229
Production of gold and silver 242

Page.

Utah:
Production of gold and silver ... 242, 243
Review ... 239
Source of production ... 244

V.

Value of foreign coins ... 73
Venezuela:
Coinage for, by France ... 160
Decree relative to importation and exportation of gold coin ... 147
Gold mines of ... 294
Imports and exports ... 146, 294
Monetary statistics of ... 64, 146
Production of gold and silver ... 294
Victoria, production of gold and silver ... 302
Virginia:
Production of gold and silver ... 242, 243
Review ... 239
Source of product ... 244

W.

Washington:
Production of gold and silver ... 239, 243
Review ... 244
Source of production ... 244
Wastage and loss on sale of sweeps and gains from operations ... 54
West Africa, production of gold since 1880 ... 309
West Africa, French, production of gold ... 310
West Coast of Africa, production of gold since 1889 ... 303
Western assay offices:
Appropriation for transportation of bullion ... 11
Decrease in deposits of bullion ... 11
Western Australia, monetary statistics of ... 302
Witwatersrand and Transvaal monthly output of gold ... 304
Witwatersrand:
New mines of, not forthcoming ... 311
Production of gold ... 303
Record of mining in ... 305
Work of Government refiners ... 22
Work of laboratory, Bureau of Mint ... 55
World:
Coinage, 1911 and 1912 ... 104
Coins melted by various countries ... 109
Coins, value of ... 73
Coins, value of, changes in ... 75
Imports and exports ... 266
Industrial consumption ... 248
Monetary statistics ... 125
Monetary system and approximate stock ... 64
Production, 1910, 1911, and 1912 ... 311
Production since 1860 ... 314
Production since 1493, by periods ... 315
Recoinage ... 109
Retail prices of food of principal countries since 1900 ... 71
Wyoming:
Assay of gold and silver of coke made from Cambria coal ... 238
Production of gold and silver ... 242, 243
Review ... 244
Source of production ... 244

Y.

Yukon, production of gold and silver ... 284

Z.

Zanzibar:
Imports and exports ... 222
Monetary statistics of ... 221
Zinc, etc., purchased for use in minor coinage ... 20

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