ANNUAL REPORT OF THE

Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

1919

INCLUDING REPORT ON

The Production of the Precious Metals

DURING THE CALENDAR YEAR

1918

WASHINGTON
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TREASURY DEPARTMENT,

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Director of the Mint.

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PART I

REPORT OF THE DIRECTOR ON THE OPERATIONS OF THE MINT SERVICE FOR THE FISCAL YEAR 1919

REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 2, 1919.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1919, being the forty-seventh annual report of the Director of the Mint. There is also submitted 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 1918.

OPERATIONS OF THE MINTS AND ASSAY OFFICES.

COIN DEMAND.

During the fiscal year 1919 the demand for coin of denominations below the dollar continued to be very large, as compared with the period before the war. The demand for one-cent pieces was the largest ever known and our presses were run 24 hours a day on this coin for months. Over 1,600 tons (of 2,000 pounds), or 466,839,600 one-cent pieces, were issued by the mints during the year. Of this number approximately 158 millions were issued in May and June, and the unusually large demand was still unsatisfied. This demand was doubtless due principally to putting into effect, April 1, 1919, of certain internal revenue taxes. The domestic coinage of 434,028,458 pieces has been exceeded only by the coinage for the preceding year, and the coinage for foreign Governments amounted to 103,114,195 pieces, as compared with 32,748,341 pieces during 1918.

SILVER DOLLARS CONVERTED TO BULLION.

The melting of silver dollars for use as bullion was continued through nearly the entire fiscal year, the operation incident to sale of 200,000,000 fine ounces of dollar silver to the Government of Great Britain for use by the Government of India being completed in May, 1919. Over 191,000,000 dollars were melted during the year, giving total converted to bullion under the act of April 23, 1918, of 260,121,554 silver dollars. This total includes 1,000,000 dollars allocated to the Director of the Mint for use in making subsidiary silver coin.

NEW ASSAY OFFICE BUILDING AT NEW YORK.

An event of the year of more than passing importance to the Mint Service was the commencement of work on the new assay office building at New York. The work of the office has been hampered for many

years by inadequate and unsuitable quarters, but it is expected that by the close of another fiscal year the office will be suitably housed, with adequate storage vaults for the large values there kept.

PLATINUM.

Platinum work—its purchase, refining, and manufacture into various shapes for the War Department—continued to be an important feature at the New York Assay Office during most of the fiscal year. The technically and practically difficult task of originating and operating assaying and refining processes for platinum and allied metals begun in the prior fiscal year was finished this year with results which reflect great credit on the staff of the institution.

Deposits received numbered 3,095, while 17,390 assays were made on platinum metals. The following table gives in round figures details of operations on platinum deposits:

Items.	Received.	Refined (including prior deposits).	Delivered on War Department orders.	Sold on War Department orders.
	Fine oz.	*Fine oz.*	*Fine oz.*	*Fine oz.*
Platinum	23,880	54,673	27,941	1,678
Palladium	355	745	19	82
Iridium	322	1,053	276	221
Osmiridium	232			
Gold	1,014	1,498		

There are considerable balances of the above-named metals still on hand, including manufactured articles containing about 5,000 ounces.

REFINERIES.

The Mint Service refinery output of fine gold and silver was again large, the stock of unrefined bullion at the close of the year having been reduced, as compared with the prior year, by about 26½ per cent.

MINOR COINAGE METAL FUND INCREASED.

The minor coinage metal fund, a revolving fund for the purchase of metal from which to make nickel and bronze coins, was increased by act of Congress approved December 2, 1918, from $200,000 to $400,000. This increase became necessary by reason of the large quantities of metal in process at the three coinage mints, due to the extraordinary demand for minor coin, and by the high prices of metals used, in order that dealers might receive prompt payment for the metal furnished.

INSTITUTIONS OF THE MINT SERVICE.

The Mint Service institutions operated during the fiscal year were: Coinage mints at Philadelphia, San Francisco, and Denver; assay office, at New York, which has a large trade in bars of fine gold and silver; mints at New Orleans and Carson City conducted as assay offices, and assay offices at Seattle, Boise, Helena, Salt Lake City, and Deadwood, these being bullion-purchasing agencies for the large institutions. Refineries were operated at the New York, Denver, and San Francisco institutions.

DEPOSITS OF GOLD AND SILVER.

The deposits of gold and silver during the past year have been fewer in number than for several preceding years. However, the values have not fallen off in proportion to the number of individual deposits. The principal reason for the reduction, aside from the reversal of the large import movement of the war years, is doubtless to be found in the adverse effect on small producers of increased costs of production without correspondingly increased returns on product. The price of gold remains constant at $20.67 per fine ounce; and while the price of silver in the United States was established at $1 per fine ounce during the entire year, the increase over prewar silver prices apparently was insufficient to materially affect the output.

MINOR ASSAY OFFICES.

The need of increased appropriations for the minor assay offices is again strongly urged. By reason of lack of expense funds the offices are unable to accept business available to them, and even before the cost of living began to soar the officers in charge were inadequately paid for the responsibilities devolving upon them.

At the Carson City Mint there was again a material gain over the preceding year in weight and value of metal handled. The increased volume of work at this institution is very pronounced, as well as exceptional, and is readily perceived from the following comparative table:

Items.	1919	1918	1917
Metal handled.....troy ounces..	244,215	151,061	17,057
Gold value	$335,866	$270,831	$197,010
Silver value	$202,788	$115,719	$3,669
Number of deposits	424	468	419

This institution is much in need of additional help.

The New Orleans Mint was relieved during the year of the custody of 22,475,000 silver dollars stored there for many years; 22,400,000 were transferred to the Philadelphia and San Francisco Mints, and melted in connection with sale of silver to the British Government under the act of April 23, 1918, while the balance of 75,000 were transferred to the New Orleans subtreasury.

GOLD OPERATIONS.

The value of the gold acquired by the Government at the mints and assay offices during the fiscal year 1919 was $126,841,719.19. United States gold coin received for recoinage was of value $24,521,644.12; transfers of gold between Mint Service offices totaled $8,978,669.39; making an aggregate of gold handled by the Mint Service during the fiscal year 1919 of $160,342,032.70.

SILVER OPERATIONS.

Silver purchased during the fiscal year 1919 totaled 9,122,029.99 fine ounces, costing $9,120,806.80, at an average price of $1.00— per fine ounce; the silver received and repaid to the depositors thereof in bars bearing the Government stamp totaled 439,387.63 fine ounces; the United States silver coin received for recoinage totaled 456,831.78 fine ounces, with recoinage value of $631,528.29; silver dollars aggre-

gating 116,538,397.85 fine ounces, having a face value of $151,569,000, were received from other Treasury offices for melting; Philippine silver coins received for recoinage totaled 617,755 fine ounces; silver deposited in trust by other Governments totaled 724,962.41 fine ounces; the transfers of silver between Mint Service offices totaled 3,081,897.57 fine ounces; making an aggregate quantity of silver handled by the Mint Service during the fiscal year 1919 of 130,981,262.23 fine ounces. This is about two and two-thirds times the quantity handled last year, the large increase being due to the melting of silver dollars.

COINAGE.

The domestic coinage of the fiscal year 1919 was of value $19,570,657, namely, $14,682,079 subsidiary silver, $1,457,875 nickel, and $3,430,703 bronze coin. No gold domestic coin was made.

The coinage other than domestic included 29,195 gold £1 blanks for Peru, 13,750,000 nickel pieces and 7,000,000 bronze pieces for Peru, 47,595,000 nickel pieces for Argentina, 100,000 nickel pieces and 750,000 bronze pieces for Nicaragua, and 13,175,000 bronze pieces for Siam, all made at the Philadelphia Mint; also Philippine coin made at the San Francisco Mint consisting of 11,115,000 silver pieces, 2,000,000 nickel places, and 7,600,000 bronze pieces.

The seigniorage on United States coinage executed totaled $8,369,971.01, of which $4,233,193.43 was on subsidiary silver coins and $4,136,777.58 was on nickel and bronze coins.

STOCK OF COIN AND BULLION IN THE UNITED STATES.

On June 30, 1919, the estimated stock of domestic coin in the United States was $1,773,839,984, of which $1,222,823,787 was gold, $308,145,759 was silver dollar coin, and $242,870,438 was subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at $1,802,850,973.72, an increase over last year of $64,291,821.57, and the stock of silver bullion was 17,486,379.70 fine ounces, an increase over last year of 2,590,468.91 fine ounces.

PRODUCTION OF GOLD AND SILVER.

The production of gold and silver in the United States during the calendar year 1918 was as follows: Gold, $68,646,700; and silver, 67,810,139 fine ounces.

INDUSTRIAL ARTS CONSUMPTION.

The amount of gold consumed in the industrial arts during the calendar year 1918 was $52,409,740, of which $32,892,395 was new material. Silver consumed amounted to 36,252,596 fine ounces, of which 26,722,333 fine ounces were new material.

EXPORT OF GOLD COIN.

The net export of United States gold coin for the fiscal year ended June 30, 1919, was $85,625,872.

ESTIMATES FOR THE FISCAL YEAR 1921.

Total appropriation estimates for the Mint Service for the fiscal year 1921, including the office of the Director of the Mint, amount to $1,845,030. The appropriations for the year 1920 amount to $1,695,280.

APPROPRIATIONS, EXPENSES, AND INCOME.

The appropriated amounts available for Mint Service use during the fiscal year 1919 totaled $1,778,420.38; reimbursements to appropriations for services rendered amounted to $522,626.43; making an available total of $2,301,046.81.

The expenses chargeable to appropriations were $2,070,052.64; those chargeable to income $74,360.51; total, $2,144,413.15.

The income realized by the Treasury from the Mint Service totaled $11,849,583.21, of which $8,371,202.33 was seigniorage and $2,516,425.05 was received for melting silver dollars.

PHILIPPINE MINT EQUIPMENT.

Complete coining equipment, to be electrically operated, for installation in the mint shortly to be established at Manila, P. I., has been constructed at the Philadelphia Mint. This machinery consists of 2 coining presses, 2 rolling mills, 1 cutting press, 1 topping machine, 1 strip shear, 1 upsetting machine, 2 tumbling barrels, 1 coin-reviewing machine, 1 automatic weighing machine, 1 six-foot bullion balance, 4 hand balances, 1 rotary annealing furnace, 6 oil melting furnaces, 5 sets of punches and beds, 5 ingot molds, and all accessories necessary to complete the installation for the coinage of silver, nickel and bronze.

The coining presses were built from patterns acquired and are the first coining presses ever built in any mint in the United States. They, as well as all of the machinery mentioned, have been thoroughly and successfully tested. The manufacture of this machinery demonstrates that the machine shop of the Philadelphia Mint is fully equipped for and capable of taking care of all machinery requirements of the Mint Service. During the past year the shop has been taxed to its capacity.

ADDITIONS AND IMPROVEMENTS.

PHILADELPHIA MINT IMPROVEMENTS.

Improvements are under way at the Philadelphia Mint which, when completed, will effect very materially increased economies in operations.

The break-down rolling capacity will be increased 33⅓ per cent by the addition of one 16-inch roll, now under construction.

A conveyor system is under construction and will soon be installed in this institution. Under this conveyor system hand trucking of metal between departments will be eliminated. The conveyors will be arranged so that ingots will be transported approximately 500 feet from the melting room to the break-down rolling division and the broken-down ingots or strips will in like manner be delivered to the finish-rolling division. The machinery in this department has been arranged to reduce labor costs about 60 per cent. The blanks from the cutting presses will be delivered by a bucket conveyor to the annealing furnace room, where they will be deposited in elevated bins. From these bins the blanks will be distributed to the annealing furnaces through tubes controlled by automatic valves so arranged that they will discharge when opened only the quantity of blanks required for one furnace charge. After blanks have passed through the annealing furnaces they will be dumped into colanders, which

will be picked up by electric cranes or hoists and transported to the tumbling barrels for cleaning. When the blanks are cleaned they will be dumped directly into the coin dryer. It is estimated that a labor saving of 40 per cent will be accomplished in this room through the use of the improved appliances and improved methods, as it has been customary in the past to handle all blanks with hand scoops.

After the annealing and cleaning processes are completed the coin blanks will be deposited in bins located near the drying machine, from which they will be carried by a second conveyor to the selecting room and deposited in upright tubes over each selecting table. From these tubes the blanks will be discharged automatically as needed by the reviewers. Any surplus of blanks in this room will be stored in elevated bins. Under the conveyor system and other new methods we are adopting all trucking of blanks from the time they leave the cutting machines until ready for upsetting operations will be eliminated. A considerable saving of labor will be effected in this department by reason of these improvements.

Raw materials will also be unloaded and stored by use of conveyors.

Baling punched strips by machinery for the past eight months has been demonstrated to be economical and successful. An improved machine of the type now in use is in process of construction to replace the older model referred to in my report for the last fiscal year.

Under the present system of weighing minor coinage ingots and clippings considerable labor is involved. Ingots are placed upon trucks in the melting room and taken to the transfer weigh room, where they are passed over balances in drafts of about 10,000 ounces each, replaced upon trucks and taken to the break-down rolls; clippings are similarly handled for weighing. One handling of the minor coinage metal is to be eliminated by the new system being installed, as all weighing of minor coinage ingots and clippings will be in large drafts and on specially constructed platform scales located in the break-down rolling room for ingots, and another near the baling machine for weighing the baled clippings.

During the past two years melting silver, nickel, and bronze by electricity has demonstrated that it is economical and saves labor. The first furnace installed has been replaced with a new 1,000-pound furnace and an additional unit of 2,000 pounds capacity is now being installed. These furnaces are both of the Rennerfelt type with automatic side electrode feeds and tilting devices.

Four induction electric furnaces of the Northrup type have also been contracted for to be installed in the deposit melting room. This type of furnace, after thorough investigation and demonstration, seems to be the best adapted and most modern furnace for deposit melting on the market.

The melting of silver dollars and casting into 1,000-ounce bars for export continued until April 23, 1919. The rate of melting averaged about $800,000 per diem of 24 hours, and of this the Rennerfelt electric furnace steadily turned out $306,000 each day, the furnace making 18 heats of 17 bags to each heat, or 18,000 pounds of dollars per 24 hours. The performance of this electric furnace in melting silver dollars showed that its melting capacity was equivalent to 3.77 gas furnaces as used here. From start to finish of the operation of the electric furnace on silver coin a total of 3,191 heats were made on the same lining and roof. The total number of tons of silver coin melted in furnace amounted to 1,585.18, or 3,170,369.86 pounds.

The power consumption to melt this quantity of metal amounted to 177.36 kilowatts per ton. This figures a fuel cost of 10½ cents per 1,000 ounces of metal melted, which is over 50 per cent better than our present performance on gas furnaces.

The losses from melting silver in this furnace and pouring into 1,000-ounce bars appear to be, approximately, 0.1 ounce per 1,000, which is considerably better than we show on crucible melting. This is due to the fact that the furnace construction and absence of flue prevent metal from going up the chimney, and, too, the method of pouring is cleaner and fewer mechanical losses are suffered.

On February 9, 1919, the new 1,000-pound Rennerfelt furnace was put in operation on cupro nickel. After making 286 melts of this alloy, and 1 melt of pure copper for cleaning furnace of traces of nickel, bronze was melted therein until 445 heats were taken out. The furnace was then shut down after running 732 heats, it being decided not to operate again until the equipment of both furnaces was in working order. This furnace has a capacity of 1,200 pounds and is an improvement on the first, having electric control for tilting, automatic electric feed for side electrodes, and being carried in bearings so as to have the axis of tilt in line with pouring lip. This latter feature enables careful and precise pouring direct from furnace. An electric motor controller, similar to those in use on trolley cars, controls current to an electric motor geared to a hoisting winch, which enables the furnace to be lifted and the stream of molten metal to be regulated with considerable precision. This furnace and the 1-ton furnace will both be so hung in their bearings as to theoretically pour at center of axis of support. However, granting that the precision for pouring direct is present—and this was demonstrated by about one week's practice—the conclusion has been reached that it is more practical and that better ingots can be made by pouring into a ladle. This we are doing at present, using two 200-pound ladles. These ladles are placed on a car under spout, filled, and car is rolled on track until molds are reached. The ladle is then lifted in shank and hung in bail, which is itself hung on hoist above molds. The position of hoist is permanent, the molds being on a turntable. The molds are then poured one by one. We expect to develop a more rapid way of clearing the furnace of charge, and we have in mind both larger ingots and pouring two simultaneously.

The automatic electrode feed control is a decided improvement, both for the reason that it practically maintains the arc at proper length without the attention of operator, thus improving power factor, and because it also prevents breakage of electrodes by stabilizing arc without any chance of feeding electrodes into one another. Electrodes are purchased with blank ends and threaded in the machine shop here. The machining of inside and outside threads removes, approximately, 9.3 per cent of the electrodes. The consumption of electrodes will vary from 2½ to 4 pounds per ton of metal melted, depending upon character of charge.

A magnetic separator has been purchased for the sweeps cellar. This will remove practically all particles of iron, which at times run as high as 25 per cent, from sweep cellar grains. This will not only result in a considerable saving of fuel, acid, etc., but reduces the liability to a negligible quantity of iron being introduced into our minor coinage metals.

DENVER MINT IMPROVEMENTS.

During the past fiscal year a coining press has been received from the New Orleans Mint and installed, giving a total of six presses. This press required considerable repair work, but will be in operating condition at an early date. The space occupied by the refinery has been increased by an additional room.

NEW YORK ASSAY OFFICE IMPROVEMENTS.

Some modification in the shape of the nichrome muffles used in the assay furnaces has been made and there is now one muffle which was put in use seven months ago, three eight months ago, and one over nine months ago, all being still in good condition and apparently capable of considerable more service. When the bottoms commence to sag they are heated and hammered back into shape. They are proving a decided improvement over the usual fire-clay muffles.

INCOME AND EXPENSES OF THE FISCAL YEAR 1919.

INCOME.

Earnings:			
Credited to appropriations—			
Charges on foreign coinage executed	$326,726.18		
Charges for manufacture of special medals	4,489.33		
Charges for work done for other institutions, etc.	42,060.17		
Charges for melting silver dollars	149,350.75		
Total earnings credited to appropriations		$522,626.43	
Credited to revenues—			
Mint charges on bullion	299,204.06		
Proceeds of medals and proof coins sold	4,408.93		
Receipts from special assays of bullion and ores	3,127.00		
Charges on silver-dollar bullion sold	2,516,425.05		
Total earnings credited to revenues		2,823,165.04	
Total earnings			$3,345,791.47
Profits:			
Gain on bullion shipment to refineries	$3,129.33		
Less contra losses	590.02		
	2,539.31		
Surplus bullion recovered	123,694.27		
Proceeds of sale by products (platinum, etc.)	2,998.24		
Proceeds of sale of old materials	3,344.11		
Excess cash	12.26		
Commission on telephone calls	1.22		
Total profits other than seigniorage		132,589.41	
Seigniorage on subsidiary silver coinage	4,233,193.43		
Seigniorage on minor coinage—			
Nickel	1,233,358.10		
Bronze	2,904,650.80		
Total seigniorage		8,371,202.33	
Total profits			8,503,791.74
Total income			11,849,583.21

EXPENSES.

Chargeable to appropriations:		
Compensation of employees—		
Mint Bureau, salaries appropriation	$23,645.00	
Mint Bureau, increase compensation appropriation	1,317.00	
Mints and assay offices, salaries, appropriations	240,882.37	
Mints and assay offices, wages appropriations	1,110,476.70	
Mints and assay offices, increase compensation appropriation	106,169.71	
Total compensation of employees		$1,482,490.78
Equipment, stores, and other expenses—		
Mint Bureau, contingent appropriation	5,044.19	
Mints and assay offices, contingent and permanent appropriations (including $8,406.60 wastage of gold and silver in operative departments, and $9,535.79 loss on assay value of operative sweeps sold)	574,237.91	
Transportation of bullion and coin between mints and assay offices, freight appropriation	8,279.76	
Total miscellaneous expenses chargeable to appropriations		587,561.86
Total expenses chargeable to appropriations		2,070,052.64
Chargeable to revenue:		
Seigniorage on minor coinage—		
Expenses of distributing minor coin to Treasury offices	69,002.35	
Wastage of minor metals in operative departments	5,358.16	
Total chargeable to revenue		74,360.51
Total expenses		2,144,413.15
Net income of the Government from the mint service		9,705,170.06
Total		11,849,583.21

DEPOSITS, INCOME, EXPENSES, AND EMPLOYEES, BY INSTITUTIONS, FISCAL YEAR 1919.

The number and value of deposits, the income (including seigniorage), the expenses of the fiscal year 1919, and the number of employees on June 30, 1919, at each institution follows:

Institution.	Number of—		United States coining value of gold and silver received at each institution.	Income.	Expenses from appropriations.[1]	Transportation of bullion and coin.	Employees June 30, 1919.
	Deposits.	Redeposits.					
Philadelphia	6,665	683	$80,413,893.41	$6,726,256.44	$990,080.18	$3,742.32	[2] 538
San Francisco	8,573	227	52,910,376.01	3,277,755.94	358,628.23	34.23	184
Denver	3,237	705	20,806,588.36	1,356,491.38	227,753.59	101.11	92
New York	14,895	3,515	95,563,211.43	478,023.26	376,974.79	8.53	130
New Orleans	342	.....	902,746.42	1,932.48	14,483.95	487.97	10
Carson City	424	.....	616,102.66	1,565.64	7,346.73	347.33	4
Boise	353	.....	437,881.60	1,410.99	8,931.60	290.77	5
Helena	397	.....	835,644.19	1,271.20	8,190.55	575.25	5
Deadwood	63	.....	421,733.88	764.89	7,515.42	134.62	5
Seattle	1,618	12	4,383,371.55	4,139.61	36,066.46	2,546.78	17
Salt Lake City	112	.....	14,705.74	561.42	4,074.95	10.85	2
Total	36,679	5,142	257,306,255.55	11,850,173.23	2,040,046.45	8,279.76	992

[1] Includes transportation of bullion and coin between mints and assay offices.
[2] Includes 68 temporary employees.

COINAGE.

Details of the coinage executed during the fiscal year ended June 30, 1919, are given in the following tables:

DOMESTIC COINAGE OF THE UNITED STATES MINTS DURING THE FISCAL YEAR 1919.

Denominations.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Half dollars	[1] 4,218,058	[1] $2,109,029	7,104,000	$3,552,000
Quarter dollars	8,680,000	2,170,000	7,320,000	1,830,000
Dimes	15,390,000	1,539,000	8,760,000	876,000
Total silver	28,288,058	5,818,029	23,184,000	6,258,000
5-cent nickels	23,838,000	1,191,900	2,283,000	114,150
1-cent bronze	251,831,000	2,518,310	49,490,000	494,900
Total minor	275,669,000	3,710,210	51,773,000	609,050
Total coinage	303,957,058	9,528,239	74,957,000	6,867,050

Denominations.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Half dollars	2,882,600	$1,441,300	[1] 14,204,658	[1] $7,102,329
Quarter dollars	2,801,000	700,250	18,801,000	4,700,250
Dimes	4,645,000	464,500	28,795,000	2,879,500
Total silver	10,328,600	2,606,050	61,800,658	14,682,079
5-cent nickels	3,036,500	151,825	29,157,500	1,457,875
1-cent bronze	41,749,300	417,493	343,070,300	3,430,703
Total minor	44,785,800	569,318	372,227,800	4,888,578
Total coinage	55,114,400	3,175,368	434,028,458	19,570,657

[1] Includes 100,058 Illinois centennial pieces of the value of $50,029.

COINAGE OF THE UNITED STATES MINTS FOR OTHER COUNTRIES DURING THE FISCAL YEAR 1919.

Country and denomination.	Gold pieces.	Silver pieces.	Nickel pieces.	Bronze pieces.
At Philadelphia:				
For Peru—				
£ planchetts	29,195			
20-centavo			1,250,000	
10-centavo			2,500,000	
5-centavo			10,000,000	
2-centavo				3,000,000
1-centavo				4,000,000
For Argentina—				
20-centavo			15,175,000	
10-centavo			16,760,000	
5-centavo			15,660,000	
For Nicaragua—				
5-centavo			100,000	
1-centavo				750,000
For Siam—1-satang				13,175,000
At San Francisco:				
For Philippine Islands—				
50-centavo		1,200,000		
20-centavo		3,305,000		
10-centavo		6,610,000		
5-centavo			2,000,000	
1-centavo				7,600,000
Total pieces	29,195	11,115,000	63,445,000	28,525,000

DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 1,672,256 fine ounces, of the value of $34,568,599, and foreign gold coin containing 738 fine ounces, of the value of $15,268, was deposited and received from the following countries during the fiscal year ending June 30, 1919:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.
British Columbia	453	$9,366				
Northwest Territory	175	3,607				
Canada	228,861	4,730,977	637,152	$13,171,104	63	$1,297
Nova Scotia	334	6,908				
Mexico	16,032	331,415			134	2,763
Panama	823	17,008			2	41
Central America	79,700	1,647,535			25	531
South America	96,796	2,000,951			63	1,305
West Indies	734	15,182				
British Guiana	15,836	413,438				
Dutch Guiana	4,887	327,351				
Great Britain	20,000	101,026	569,837	11,779,569	78	1,624
France					5	114
Germany					115	2,370
Spain					16	331
Russia	79	1,639				
Japan	343	7,086				
China			209	4,327		
Africa	5	110				
Mixed coin					237	4,892
Total foreign gold	465,058	9,613,599	1,207,198	24,955,000	738	15,268

DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 1,670,071 fine ounces, of the value of $2,308,720, and foreign silver coin containing 4,881,018 fine ounces, of the value of $6,636,971, was deposited and received from the following countries during the fiscal year ending June 30, 1919:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Subsidiary silver coining value.	Fine ounces.	Subsidiary silver coining value.	Fine ounces.	Subsidiary silver coining value.
British Columbia	88	$122				
Northwest Territory	35	48				
Canada	70,903	98,017				
Nova Scotia	16	23				
Mexico	1,243,592	1,719,152	33,063	$45,706	3,816,354	$5,275,761
Panama	411	568			129,970	179,673
Central America	130,668	180,630			51,141	70,698
South America	177,121	244,854	12,315	17,024	485,969	671,807
West Indies	41	57			572	791
Great Britain	61	85				
British Guiana	1,362	1,882				
Dutch Guiana	371	519				
Russia	24	33				
Germany					11,048	15,273
Spain					476	659
Mixed coin					305,488	422,309
Total foreign silver	1,624,693	2,245,990	45,378	62,730	4,801,018	6,636,971

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

The value of the fine gold bars issued in exchange for gold coin and bullion monthly by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York for the fiscal year 1919 was as follows:

EXCHANGED FOR GOLD COIN.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1918.					
July	$91,072.37	$12,623.28	.....	$3,277,504.59	$3,381,200.24
August	85,642.23	25,793.29	.....	3,561,991.54	3,673,427.06
September	80,575.07	10,119.33	.....	3,184,886.63	3,275,581.03
October	60,513.26	26,443.94	.....	3,343,954.91	3,430,912.11
November	75,609.57	6,042.17	.....	3,067,073.35	3,148,725.09
December	65,691.23	5,206.57	.....	2,594,399.60	2,665,297.40
1919.					
January	75,657.32	10,222.47	.....	3,960,661.92	4,046,541.71
February	80,577.53	25,914.50	.....	3,744,780.08	3,851,272.11
March	100,681.78	15,428.67	.....	4,353,164.33	4,469,274.78
April	105,726.72	32,853.41	.....	4,859,454.04	4,998,034.17
May	126,085.94	32,179.20	.....	4,636,782.33	4,795,047.47
June	85,721.25	14,083,499.16	.....	6,873,299.83	21,042,520.24
Total	1,033,554.27	14,286,325.99	.....	47,457,953.15	62,777,833.41

EXCHANGED FOR GOLD BULLION.

Month.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1918.					
July	$36,947.95	$633.96	$1,896.88	$2,357,761.35	$2,397,240.14
August	36,478.05	1,396.44	4,658.64	1,800,356.70	1,842,889.83
September	54,452.37	4,880.78	2,875.45	1,578,222.33	1,640,430.93
October	92,205.68	12,792.16	14,404.09	2,152,470.11	2,271,872.04
November	63,566.96	13,731.46	8,983.83	1,776,261.53	1,862,493.78
December	39,699.03	2,897.87	2,314.55	1,801,082.56	1,845,994.01
1919.					
January	50,439.26	2,928.85	5,662.67	2,315,611.92	2,374,642.70
February	51,230.23	3,216.86	3,184.18	1,889,799.69	1,947,430.96
March	53,386.34	1,900.95	4,772.72	1,791,743.32	1,851,803.33
April	57,121.72	3,663.97	4,914.91	1,897,233.07	1,962,933.67
May	53,186.08	3,428.97	6,050.72	1,730,148.28	1,792,814.05
June	44,273.70	1,094.76	3,206.47	1,142,113.81	1,190,688.74
Total	632,987.37	52,567.03	62,875.11	22,232,804.67	22,981,234.18

BALANCES, RECEIPTS, AND DISBURSEMENTS OF GOLD BULLION.

Balances of gold bullion on hand June 30, 1918, and receipts, disbursements, and balances June 30, 1919, at the mints and assay offices, are shown in the following table:

Institution.	Balance on June 30, 1918.	Receipts during fiscal year 1919 (details below).	Total.	Disbursements during fiscal year 1919 (details below).	Balance on hand June 30, 1919.
Philadelphia	$284,544,916.30	$11,953,004.87	$296,497,921.17	$3,976,699.86	$292,521,221.31
San Francisco	351,665,500.02	48,757,658.21	400,423,158.23	14,351,024.04	386,072,134.19
Denver	151,552,207.23	18,501,679.42	170,053,886.65	78,520.64	169,975,366.01
New York	950,441,001.10	73,170,891.67	1,023,611,892.77	69,775,232.99	953,836,659.78
New Orleans	70,030.84	848,802.45	918,833.29	705,261.36	213,571.93
Carson City	33,745.67	336,159.65	369,905.32	360,035.38	9,869.94
Helena	87,317.52	749,354.58	836,672.10	769,898.50	66,773.60
Boise	35,818.68	403,696.13	439,514.81	417,730.43	21,784.38
Deadwood	7,253.24	383,011.77	390,265.01	389,916.52	348.49
Seattle	119,786.72	4,275,526.30	4,395,313.02	4,196,326.79	198,986.23
Salt Lake City	1,574.83	11,088.74	12,663.57	10,190.40	2,473.17
Total	1,738,559,152.15	159,390,873.79	1,897,950,025.94	95,030,836.91	1,802,919,189.03

DETAILED RECEIPTS OF GOLD BULLION.

Institution.	Deposits.	Uncurrent United States coin received for recoinage.	Surplus bullion recovered (including shipment gains).	Transfers from mints and assay offices.	Total.
Philadelphia	$2,516,552.44	$9,423,336.91	$13,115.52		$11,953,004.87
San Francisco	48,380,785.47	4,782.20	10,379.14	$361,711.40	48,757,658.21
Denver	10,851,373.47	1,893,149.06	692.91	5,756,463.98	18,501,679.42
New York	70,071,181.67	208,638.77	31,528.00	2,859,543.23	73,170,891.67
New Orleans	848,340.38		462.07		848,802.45
Carson City	335,565.35		490.94	103.36	336,159.65
Helena	749,010.63		137.23	206.72	749,354.58
Boise	403,330.18		365.95		403,696.13
Deadwood	382,991.54		20.23		383,011.77
Seattle	4,274,689.82		629.76	206.72	4,275,526.30
Salt Lake City	11,046.71		42.03		11,088.74
Total	138,824,867.66	11,529,906.94	57,863.78	8,978,235.41	159,390,873.79

DETAILED DISBURSEMENTS OF GOLD BULLION.

Institution.	Bars paid depositors.	Transfers to mints and assay offices.	Sold in sweeps, manufactures, etc.	Bars issued in exchange for coin.	Manufactured into coinage blanks (Peruvian).	Wastage and shipment losses.	Total.
Philadelphia	$633,675.68	$2,158,991.40	$8,403.41	$1,033,554.27	$142,075.10		$3,976,699.86
San Francisco	52,567.03		12,131.02	14,286,325.99			14,351,024.04
Denver	63,389.26		11,091.09			$4,040.29	78,520.64
New York	22,274,921.79		42,358.05	47,457,953.15			69,775,232.99
New Orleans		705,186.18				75.18	705,261.36
Carson City		359,644.22				391.16	360,035.38
Helena		769,876.97				21.53	769,898.50
Boise		417,728.39				2.04	417,730.43
Deadwood		389,915.86				.66	389,916.52
Seattle		4,196,272.64				54.15	4,196,326.79
Salt Lake City		10,190.40					10,190.40
Total	23,024,553.76	9,007,806.06	73,983.57	62,777,833.41	142,075.10	4,585.01	95,030,836.91

PURCHASE OF MINOR COINAGE METAL FOR USE IN DOMESTIC COINAGE.

During the fiscal year 1919 there were purchased 39,325,145.45 troy ounces of minor coinage metals at a cost of $556,137.65, as follows:

Metal.	Philadelphia.		San Francisco.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper, ingot	27,709,412.49	$396,604.37	5,639,272.89	$66,506.50
Copper, boron	306,249.99	11,674.58		
Nickel	145,833.33	3,843.00	63.98	1.13
Tin			179,141.65	9,072.48
Zinc	1,503,906.25	9,464.63	177,799.99	954.60
Mutilated bronze coins	164.06	1.57		
Mutilated nickel coins	173.40	1.78		
Total	29,665,739.52	421,589.93	5,996,278.51	76,534.71

Metal.	Denver.		Total.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper, ingot	3,224,263.88	$46,214.65	36,572,949.26	$509,325.52
Copper, boron			306,249.99	11,674.58
Nickel	291,666.67	8,280.00	437,563.98	12,124.13
Tin	58,573.96	3,062.58	237,715.61	12,135.06
Zinc	88,622.91	455.78	1,770,329.15	10,875.01
Mutilated bronze coins			164.06	1.57
Mutilated nickel coins			173.40	1.78
Total	3,663,127.42	58,013.01	39,325,145.45	556,137.65

PURCHASE OF MINOR COINAGE BLANKS PREPARED FOR COINAGE.

There were purchased during the fiscal year 1919, for delivery to the mint at Philadelphia, the following nickel and bronze blanks prepared for stamping:

Items.	Troy ounces.	Cost.
Nickel 5-cent blanks	1,684,914.59	$69,987.60
Bronze 1-cent blanks	2,539,410.42	75,060.67
Total	4,224,325.01	145,048.27

SALE OF MINOR COINAGE METALS.

There were sold during the fiscal year 1919 by the mint at San Francisco to the Government of the Philippine Islands the following minor coinage metals:

Items.	Troy ounces.	Cost.
Nickel metal	324,372.92	$5,054.01
Bronze metal	1,166,666.66	18,819.20
Total	1,491,039.58	23,873.21

DISTRIBUTION OF MINOR COINS.

The value of minor coins distributed from the mints during the fiscal year 1919 was $7,195,148.31, and the expenses for distribution were $69,002.35, as follows:

Items.	Philadelphia.	San Francisco.	Denver.	Total.
Distribution:				
5-cent nickels	$2,020,725.00	$245,315.00	$376,300.00	$2,642,340.00
1-cent bronze	3,380,544.00	711,037.14	461,227.17	4,552,808.31
Total	5,401,269.00	956,352.14	837,527.17	7,195,148.31
Expenses of distribution:				
Transportation	30,353.52	7,047.08	15,602.15	53,002.75
Shipping kegs			382.50	382.50
Coin sacks	10,700.78	2,500.00	2,400.00	15,600.78
Twine		16.32		16.32
Total	41,054.30	9,563.40	18,384.65	69,002.35

MINOR COINS OUTSTANDING.

The following statement shows the coinage of minor coins by denominations since 1793, the amount on hand, issued, melted, and outstanding June 30, 1919:

Denominations.	Coined.	On hand.	Issued.	Melted.	Amount issued and outstanding June 30, 1919.
Philadelphia:					
Copper cents	$1,562,887.44		$1,562,887.44	$382,028.63	$1,180,858.81
Copper half cents	39,926.11		39,926.11		39,926.11
Copper-nickel cents	2,007,720.00		2,007,720.00	806,343.43	1,201,376.57
Bronze 1-cent pieces	30,564,556.83	$4,840.00	30,559,716.83	647,475.41	29,912,241.42
Bronze 2-cent pieces	912,020.00		912,020.00	341,864.46	570,155.54
Nickel 3-cent pieces	941,349.48		941,349.48	285,764.83	655,584.65
Nickel 5-cent pieces	49,247,868.10	465.00	49,247,403.10	4,805,950.70	44,441,452.40
Total	85,276,327.96	5,305.00	85,271,022.96	7,269,427.46	78,001,595.50
San Francisco:					
Copper cents				[1] 5.05	
Bronze 1-cent pieces	1,665,760.00	11,972.74	1,653,787.26	12,983.00	1,640,804.26
Bronze 2-cent pieces				[1] 11.52	
Nickel 3-cent pieces				[1] 13.80	
Nickel 5-cent pieces	1,554,750.00	450.00	1,554,300.00	19,287.60	1,535,012.40
Total	3,220,510.00	12,422.74	3,208,087.26	32,300.97	3,175,816.66
Denver:					
Bronze 1-cent pieces	2,258,800.00	84.00	2,258,716.00	1,917.68	2,256,798.32
Bronze 2-cent pieces				[1] 12.32	
Nickel 5-cent pieces	3,148,815.00	23.25	3,148,791.75	43,800.00	3,104,991.75
Total	5,407,615.00	107.25	5,407,507.75	45,730.00	5,361,790.07
Grand total	93,904,452.96	17,834.99	93,886,617.97	7,347,458.43	86,539,202.23

[1] Deduct $42.69 value of old coins melted at San Francisco and Denver Mints, for the net amount issued and outstanding, $86,539,159.54.

The uncurrent minor coins melted at each mint are not necessarily those of former coinage of the same mint.

OPERATIONS OF THE ASSAY DEPARTMENTS.

The principal work of the assay departments of the coinage mints and the assay office at New York during the fiscal year 1919 is summarized below:

Items.	Philadelphia.			San Francisco.		
	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
	Number.	*Number.*	*Number.*	*Number.*	*Number.*	*Number.*
Deposits, including purchases	13,200	46,861	6,316	19,981	64,013	9,088
Redeposits				945	4,060	208
Refinery				7,865	14,037	9,295
Assayers' bars				46	135	20
Coining department						
Coiners' bars	11	53	11	12	97	6
Melters' samples (grains)	52	244	52			
Ingot melts (silver)	4,374	4,547	2,175	6,901	7,874	3,734
Mass melts	404	1,440	101	145	548	80
Sweeps	14	69	14	92	374	101
Coin bars (gold)	84	220	84			
Bureau of the Mint	78	396	78	220	520	206
Special assays	83	457	83			
Bullion sample assays				225	877	206
Platinum						
Miscellaneous				2,049	2,947	1,236
Total	18,300	54,287	8,914	38,381	95,482	24,180

Items.	Denver.			New York.		
	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
	Number.	*Number.*	*Number.*	*Number.*	*Number.*	*Number.*
Deposits, including purchases	6,530	16,653	3,215	37,941	108,690	15,270
Redeposits	1,394	3,380	572	1,324	3,368	575
Refinery	4,810	10,826	1,907	5,695	13,207	2,277
Assayers' bars						
Coining department	776	852	776			
Coiners' bars						
Melters' samples (grains)						
Ingot melts	2,712	6,010	899			
Mass melts						
Sweeps	194	806	174	116	446	20
Coin bars (gold)						
Bureau of the Mint	92	376	92	162	686	429
Special assays	136	408	68	1,082	4,813	540
Bullion sample assays	14	28	14			
Platinum				3,898	17,390	3,209
Miscellaneous				94	168	79
Total	16,658	39,338	7,717	50,312	148,768	22,399

PROOF BULLION (1.000 FINE).

In order to establish uniformity in assay of bullion in the offices of the mint service, all proof gold and proof silver is made at the mint at Philadelphia and furnished to other offices when required.

The following statement shows the amount made and distributed during the fiscal year 1919:

Items.	Proof gold.	Proof silver.
	Fine ounces.	*Fine ounces.*
On hand July 1, 1918	319.00	545.00
Made during the fiscal year 1919	366.00	740.00
Total	685.00	1,285.00
Disposed of:		
Assay office at New York	50.00	100.00
Mint at San Francisco	100.00	50.00
Mint at Denver	100.00	100.00
Assay office at Seattle	10.00	.....
Assay office at Helena	10.00	.....
Mint at Carson	5.00	.....
Used at Philadelphia	130.00	500.00
Sold	.....	12.29
Balance on hand June 30, 1919	280.00	522.71
Total	685.00	1,285.00

OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1919.

The aggregate quantity of metals operated upon in the above-mentioned departments of the coinage mints, and assay office at New York, during the fiscal year ended June 30, 1919, was 11.1 million fine ounces of gold and 47 million fine ounces of silver. There were also operated upon at the coinage mints 164 million ounces of minor coinage metal. The figures in the table following are based on the figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, are as follows: Melter and refiner—gold, 0.001; silver, 0.0015. Coiner—gold, 0.0005; silver, 0.001.

GOLD BULLION.

Institution and department.	Amount received.	Amount returned.	Amount operated upon.	Legal allowance of wastage on amount received.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Philadelphia mint:							
Melting and refining	819,991.522	820,283.012	569,038.658	819.99	291.490	.....	.....
Coining	368,592.533	368,610.458	.....	184.29	17.925	.....	.....
San Francisco mint:							
Melting and refining	5,742,085.449	5,742,463.141	5,324,172.360	5,742.08	377.692	.....	.....
Coining	472,828.318	472,851.247	.....	236.41	22.929	.....	.....
Denver mint:							
Melting and refining	2,122,618.818	2,122,332.865	1,650,939.435	2,122.61	.....	285.953	0.173
Coining	.....	.....	.....	.....	.....	.....	.....
New York assay office:							
Melting and refining	5,068,468.731	5,068,506.120	3,582,703.104	5,068.46	37.389	.....	.....
Total:							
Melting and refining	13,753,164.520	13,753,585.138	11,126,853.557	13,753.14	706.571	285.953	0.173
Coining	841,420.851	841,461.705	.....	420.70	40.854	.....	.....
Grand total	14,594,585.371	14,595,046.843	11,126,853.557	14,173.85	747.425	285.953	.....

SILVER BULLION.

Institution and department.	Amount received.	Amount returned.	Amount operated upon.	Legal allowance of wastage on amount received.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Philadelphia mint:							
Melting and refining..	9,460,018.35	9,492,588.58	8,663,804.44	14,190.03	32,570.23	.....	.....
Coining.....	7,631,390.76	7,630,884.60	7,555,247.38	7,631.39	.....	506.16	0.067
San Francisco mint:							
Melting and refining..	17,472,514.64	17,480,617.33	11,634,738.98	26,208.77	8,102.69	.....	.....
Coining.....	9,534,229.74	9,532,638.22	8,845,707.21	9,534.22	.....	1,592.52	0.180
Denver mint:							
Melting and refining..	4,996,820.95	4,997,491.86	4,493,819.95	7,495.23	670.91	.....	.....
Coining.....	3,824,079.57	3,823,654.53	2,895,227.72	3,824.07	.....	425.04	0.147
New York assay office:							
Melting and refining..	4,129,326.21	4,132,343.95	2,936,432.22	6,193.99	3,017.74	.....	.....
Total:							
Melting and refining.....	36,058,680.15	36,103,041.72	27,728,795.59	54,088.02	44,361.57	.....	.....
Coining.....	20,989,700.07	20,987,177.35	19,296,182.31	20,989.68	.....	2,523.72	0.131
Grand total.....	57,048,380.22	57,090,219.07	47,024,977.90	75,077.70	44,361.57	2,523.72	.....

NICKEL COINAGE METAL.

	Troy ounces.	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*
Philadelphia mint:							
Melting and refining..	20,116,237.50	20,042,059.49	17,963,546.80	.....	.....	74,178.01	4.129
Coining.....	19,426,951.99	19,409,493.17	16,375,334.12	.....	.....	17,458.82	1.066
San Francisco mint:							
Melting and refining..	2,459,664.88	2,455,889.53	2,242,935.98	.....	.....	3,775.35	1.683
Coining.....	1,103,992.40	1,102,370.60	1,101,992.50	.....	.....	1,621.80	1.471
Denver mint:							
Melting and refining..	2,135,408.23	2,132,793.63	640,167.40	.....	.....	2,614.60	4.085
Coining.....	847,854.20	847,178.30	686,146.50	.....	.....	675.90	0.985
Total:							
Melting and refining.....	24,711,310.61	24,630,742.65	20,846,650.18	.....	.....	80,567.96	3.865
Coining.....	21,378,798.59	21,359,042.07	18,163,473.12	.....	.....	19,756.52	1.087
Grand total.....	46,090,109.20	45,989,784.72	39,010,123.30	.....	.....	100,324.48	.....

BRONZE COINAGE METAL.

Philadelphia mint:							
Melting and refining..	50,398,488.54	50,250,187.51	47,231,436.54	.....	.....	148,301.03	3.139
Coining.....	49,387,204.42	49,328,817.86	47,916,738.91	.....	.....	58,386.56	1.218
San Francisco mint:							
Melting and refining..	11,404,648.09	11,378,393.70	8,144,701.66	.....	.....	26,254.39	3.223
Coining.....	10,315,587.30	10,308,628.89	10,066,783.20	.....	.....	6,958.41	0.691
Denver mint:							
Melting and refining..	5,915,279.60	5,901,386.03	5,673,668.00	.....	.....	13,893.57	2.410
Coining.....	6,061,764.90	6,059,401.60	5,925,361.00	.....	.....	2,363.30	0.398
Total:							
Melting and refining.....	67,718,416.23	67,529,967.24	61,049,806.20	.....	.....	188,448.99	3.086
Coining.....	65,764,556.62	65,696,848.35	63,908,883.11	.....	.....	67,708.27	1.059
Grand total.....	133,482,972.85	133,226,815.59	124,958,689.31	.....	.....	256,157.26	.....

REFINING OPERATIONS.

The total output of our refineries, of gold and silver upward of nine hundred and ninety-nine thousandths fine, was 11,512,043.270 fine ounces; the net product was 10,175,964.549 fine ounces; details follow:

Items.	New York.		San Francisco.	
	Gold.	Silver.	Gold.	Silver.
Bullion placed in processes:	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Crude, with charges	1,183,026.222	2,165,759.12	458,816.244	2,160,173.04
Crude, without charges			9,529.930	13,816.11
0.999 and over (fire process only)	817,527.956			
0.900 standard	9,198.439			
0.992 to 0.999	671,534.327	12,651.72	5,002.476	11,544.94
0.992 and over, to aid processes			809,220.065	12,857.11
Re-treated—				
Unrefined	891,584.854	749,604.77	75,987.025	151,293.11
Refined, to aid processes	9,831.306	8,416.61		
Apparent gain	23.722	3,057.57	342.393	1,906.81
Total	3,582,726.826	2,939,489.79	1,358,898.133	2,351,591.12
Bullion obtained from processes:				
Unfinished	962,546.939	480,254.13	46,191.927	72,144.75
Output 0.999+fine—				
Used to aid processes	9,831.306	8,416.61	809,220.065	12,857.11
Net product	2,610,348.581	2,450,819.05	503,486.141	2,266,589.26
Apparent loss				
Total	3,582,726.826	2,939,489.79	1,358,898.133	2,351,591.12

Items.	Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.
Bullion placed in processes:	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Crude, with charges	1,454,462.508	1,028,259.34	3,096,304.974	5,354,191.50
Crude, without charges	2,945.293	7,412.95	12,475.223	21,229.06
0.999 and over (fire process only)			817,527.956	
0.900 standard			9,198.439	
0.992 to 0.999	14,763.248	403.50	691,300.051	24,600.16
0.992 and over, to aid processes			809,220.065	12,857.11
Re-treated—				
Unrefined	82,432.646	108,262.80	1,050,004.525	1,009,160.68
Refined, to aid processes		495,753.63	9,831.306	504,170.24
Apparent gain			366.115	4,964.38
Total	1,554,603.695	1,640,092.22	6,496,228.654	6,931,173.13
Bullion obtained from processes:				
Unfinished	193,164.284	160,207.30	1,201,903.150	712,606.18
Output 0.999+fine—				
Used to aid processes		495,753.63	819,051.371	517,027.35
Net product	1,361,103.347	983,618.17	4,474,938.069	5,701,026.48
Apparent loss	336.064	513.12	[1] 336.064	[1] 513.12
Total	1,554,603.695	1,640,092.22	6,496,228.654	6,931,173.13

[1] Net gain, gold, 30.051 ounces; silver, 4451.26 ounces.

BY-PRODUCTS OF GOVERNMENT REFINERIES.

Metals as follows were obtained as by-products from our refineries during the fiscal year 1919:

Institution.	Refined.					Crude.	
	Platinum	Palladium.	Iridium.	Copper.	Lead.	Platinum.	Palladium.
	Ounces.	*Ounces.*	*Ounces.*	*Pounds.*	*Pounds.*	*Ounces.*	*Ounces.*
San Francisco				6,449		233.49	
Denver				228	2,874	13.74	1.87
New York	3,634.80	885.05	75.00			2,228.90	
Total	3,634.80	885.05	75.00	6,677	2,874	2,476.13	1.87

INGOT MELTS MADE.

The following statement shows the number of melts made for ingots, and the weight of metal involved, during the fiscal year 1919:

GOLD.

Mints.	Number of melts.			Fine ounces.	
	Passed first melting.	Remelted.	Condemned.	Melted.	Passed.
Denver	15	.....	.....	93,218.634	91,230.048

SILVER.

Philadelphia	2,140	19	16	7,945,402.51	7,822,111.19
Denver	882	1	1	3,638,661.45	3,298,789.17
San Francisco	3,390	14	15	9,285,054.67	9,171,811.76
Total	6,412	34	32	20,869,118.63	20,292,712.12

NICKEL.

Mints.	Number of melts.			Gross troy ounces.	
	Passed first melting.	Remelted.	Condemned.	Melted.	Passed.
Philadelphia	4,315	.....	.....	17,963,546.80	17,550,173.00
Denver	187	.....	.....	640,167.40	634,232.80
San Francisco	346	.....	.....	1,128,725.15	1,101,992.50
Total	4,848	.....	.....	19,732,439.35	19,286,398.30

BRONZE.

Philadelphia	12,165	.....	.....	47,231,436.54	46,530,232.00
Denver	1,610	.....	.....	5,673,668.00	5,653,118.20
San Francisco	3,264	.....	.....	10,387,637.64	10,285,205.70
Total	17,039	.....	.....	63,292,742.18	62,468,555.90

FINENESS OF MELTS FOR GOLD AND SILVER INGOTS.

The statement following shows the number of gold and silver ingot melts made, also their reported finenesses, during the fiscal year 1919.

Gold ingots.		Silver ingots.					
For United States coin.		For United States coin.				For Philippine coin.	
Ingot fineness.	Denver.	Ingot fineness.	Philadelphia.	San Francisco.	Denver.	Ingot fineness.	San Francisco.
899.7	3	898.0	22			748.2	1
899.8	5	898.25	30			748.5	51
899.9	4	898.5	469			748.7	63
900.0	3	898.6		331	55	748.9	217
		898.7			35	749.2	245
		898.75	285			749.4	55
		898.8		293	76	749.6	24
		898.9			158	749.8	8
		899.0	809		200	750.0	9
		899.1		761	158	750.5	1
		899.2			110		
		899.25	255				
		899.3		547	55		
		899.4			18		
		899.5	212	609	4		
		899.6			4		
		899.7			2		
		899.75	30				
		899.8		115	1		
		900.0	28	48	1		
		900.1			1		
		900.2		15	1		
		900.4		8			
		900.5			1		
		900.6		2	1		
		900.7			2		
		900.9		1			
	15		2,140	2,730	883		674

COMMERCIAL AND CERTIFICATE BARS MANUFACTURED.

During the fiscal year 1919 the coinage mints and the assay office at New York manufactured 112,386 gold and 9,354 silver bars, valued at $232,948,303.85, as shown by the following table:

Institutions.	Gold.			Silver.		
	Number.	Fine ounces.	Value.	Number.	Fine ounces.	Value.
Philadelphia	4,579	569,038.658	$11,763,073.03	708	718,401.93	$993,125.18
San Francisco	8,277	5,251,746.134	108,563,227.34	763	660,118.77	660,118.77
Denver	2,749	1,361,391.852	28,142,467.25	31	18,723.99	18,723.99
New York	96,781	3,851,819.119	79,624,167.82	7,852	3,229,116.95	3,183,400.47
Total	112,386	11,033,995.763	228,092,935.44	9,354	4,626,361.64	4,855,368.41

MELTS FOR FINE GOLD AND FINE SILVER.

The statement following shows the number of melts for fine gold and fine silver at the mints and assay office at New York, with their reported finenesses, during the fiscal year 1919.

Fineness.	Gold melts.				Silver melts.			
	Philadelphia.	San Francisco.	Denver.	New York.	Philadelphia.	San Francisco.	Denver.	New York.
899.6				1				
899.9				1				
998.0						3		
998.5						7		
999.0		2		2	24	57		
999.1		1		9				
999.2		4	2	11				
999.25						8		9
999.3		7	9	8				
999.4		14	38	9				
999.5	5	45	103	11		338	182	469
999.6	4	60	42	55				
999.7		32	13	128				
999.75						93	94	
999.8		16	1	104				
999.9				3				
Total	9	181	208	342	24	506	276	478

INGOTS OPERATED UPON BY COINING DEPARTMENTS AND PERCENTAGE OF COIN PRODUCED.

FOR DOMESTIC COINAGE.

Mints.	Gold.		Silver.		Nickel.		Bronze.	
	Ingots operated upon.	Percentage good coin produced to ingots operated upon.	Ingots operated upon.	Percentage good coin produced to ingots operated upon.	Ingots operated upon.	Percentage good coin produced to ingots operated upon.	Ingots operated upon.	Percentage good coin produced to ingots operated upon.
	Ounces.	*Per ct.*	*Ounces.*	*Per ct.*	*Ounces.*	*Per ct.*	*Ounces.*	*Per ct.*
Philadelphia			7,537,289.22	56.01	3,585,141.16	60.61	38,659,782.78	58.61
San Francisco			7,183,587.93	63.05	574,070.00	63.46	7,851,833.50	63.09
Denver			2,895,227.72	65.13	686,146.50	71.23	5,925,361.00	70.41

FOR FOREIGN COINAGE.

Philadelphia					11,322,045.34	54.39	7,651,306.16	49.95
San Francisco			1,662,119.28	55.73	527,922.50	60.97	2,214,949.70	57.28

PERCENTAGE OF GOOD COIN PRODUCED TO PIECES STRUCK.

Mints.	Halves.		Quarters.		Dimes.	
	Blanks struck.	Percentage good coin produced to blanks struck.	Blanks struck.	Percentage good coin produced to blanks struck.	Blanks struck.	Percentage good coin produced to blanks struck.
	Number.	*Per cent.*	*Number.*	*Per cent.*	*Number.*	*Per cent.*
Philadelphia	4,253,978	99.15	8,718,520	99.55	12,822,800	97.26
San Francisco	7,752,987	91.62	7,504,722	97.53	8,832,768	99.17
Denver	3,238,804	89.00	2,863,616	97.81	4,684,198	99.16

Mints.	5-cent nickels.		1-cent bronze.	
	Blanks struck.	Percentage good coin produced to blanks struck.	Blanks struck.	Percentage good coin produced to blanks struck.
	Number.	*Per cent.*	*Number.*	*Per cent.*
Philadelphia	24,244,400	98.32	253,600,191	99.30
San Francisco	2,312,605	98.71	50,289,111	98.41
Denver	3,126,350	97.12	44,269,651	97.96

SWEEP CELLAR OPERATIONS.

Institutions.	Material.				Metal content.			
	Source.	Quantity.			Bars recovered.		Tailings.	
		Bags.	Barrels.	Net avoirdupois pounds.	Gold.	Silver.	Gold.	Silver.
					Ounces.	*Ounces.*	*Ounces.*	*Ounces.*
Philadelphia	Melting and refining department ingot melting room.	192	192	107,371	63.308	20,386.99	69.746	10,372.69
San Francisco	do	1,392	.....	103,022	83.140	3,489.23	52.635	4,635.76
Do	Melting and refining department, refinery.	633	.....	48,862	1,227.691	3,941.39	283.375	3,098.62
Denver	do	1,510	.....	111,347	.....	.....	1,228.419	1,730.66
New York	do	2,426	.....	179,764	2,735.254	2,737.22	2,163.084	5,389.60
Total		6,153	192	550,366	4,109.393	30,554.83	3,797.259	25,227.33
Philadelphia	Coining department	.....	13	4,634	.....	.....	4.729	598.74
Denver	do	5	.....	395	.....	.....	.....	124.84
Total		5	13	5,029	.....	.....	4.729	723.58
Philadelphia	Deposit receiving room.	59	.....	9,029	.....	.....	91.313	259.70
San Francisco	do	16	.....	1,182	70.621	162.78	12.629	73.80
Denver	do	.....	.....	.....	.....	.....	.....	.....
New York	do	665	.....	44,413	366.029	971.57	402.933	2,928.34
Total		740	.....	54,624	436.650	1,134.35	506.875	3,261.84
					Cupronickel.	*Bronze.*		
Philadelphia	Minor coinage metal sweeps.	.....	.....	.....	40,804.17	52,660.42	.....	.....

BULLION GAINS AND LOSSES.

The net gains from operations on bullion during the fiscal year 1919 amounted to $88,387.59, as follows:

Item.	Mint at—			Assay office at New York.	Minor assay offices.	Total.
	Philadelphia.	San Francisco.	Denver.			
Recovered from refining and coining operations	$38,471.35	$16,346.76	$650.02	$3,556.61	.....	$59,024.74
Recovered incident to receipt of deposits	8,656.02	3,165.05	254.48	25,429.29	$3,306.61	40,811.45
Net gain on shipments to Government refineries	2,460.82	.....	.....	.....	78.49	2,539.31
Gain on light-weight and mutilated coin purchased for coinage	452.29	25.70	457.17	21.08	.....	956.24
Receipts from sale of by-products	.....	1,141.47	291.15	1,565.62	.....	2,998.24
Total gains	50,040.48	20,678.98	1,652.82	30,572.60	3,385.10	106,329.98
Wasted in refining and coining operations	498.47	1,585.15	6,322.98	.....	.....	8,406.60
Loss on assay value of operative sweeps sold	4,925.39	1,591.41	673.85	2,345.14	.....	9,535.79
Total losses	5,423.86	3,176.56	6,996.83	2,345.14	.....	17,942.39
Net gain	44,616.62	17,502.42	.....	28,227.46	3,385.10	88,387.59
Net loss	.....	.....	5,344.01	.....	.....	.....

WASTAGE AND LOSS ON SALE OF SWEEPS.

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1919, was $13,764.76. A loss of $9,535.79 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same; details are given below:

Items.	Mint at—			Assay office at New York.	Total.
	Philadelphia.	San Francisco.	Denver.		
Gold wastage:					
Melting and refining department	.....	.....	$5,911.17	.....	$5,911.17
Coining department	.....	.....	.....	.....	.....
Silver wastage:					
Melting and refining department	.....	.....	.....	.....	.....
Coining department	$498.47	$1,585.15	411.81	.....	2,495.43
Nickel wastage:					
Melting and refining department	2,023.01	27.96	45.27	.....	2,096.24
Coining department	476.14	13.68	11.70	.....	501.52
Bronze wastage:					
Melting and refining department	1,605.41	236.67	189.08	.....	2,031.16
Coining department	632.06	65.02	32.16	.....	729.24
Loss on sale of sweeps	4,925.39	1,591.41	673.85	$2,345.14	9,535.79
Total wastage and loss	10,160.48	3,519.89	7,275.04	2,345.14	23,300.55
Reimbursements:					
Nickel and bronze wastage from minor coinage profits	4,736.62	343.33	278.21	.....	5,358.16
Other wastage and loss on sweeps from contingent appropriation	5,423.86	3,176.56	6,996.83	2,345.14	17,942.39
Total reimbursements	10,160.48	3,519.89	7,275.04	2,345.14	23,300.55

ENGRAVING DEPARTMENT.

The engraving department at the Philadelphia mint has been unusually busy during the past year. This department supplied the three coinage mints all of the dies used for domestic coinage, supplied master dies and hubs for foreign coin, embossed envelopes dies for the Post Office Department, Treasury seals, and medal dies.

A total of 31,518 medals of national character were manufactured. Included in that number were 7,800 distinguished-service crosses and 2,000 distinguished-service medals for the War Department. Because of the special shape and design of the distinguished-service crosses it was necessary to saw-pierce, enamel, color and finish each one by hand.

Dies for the war crosses and medals were engraved at this mint under the supervision of the War Department.

There were also manufactured for the War and Navy Departments 10,000 Mexican service medals and over 3,000 gold and silver marksmanship medals, besides several thousand Cuban occupation, Cuban pacification, Spanish War, Philippine War, Porto Rican occupation, and the West Indian campaign medals.

For the first time the engraving department was called upon to engrave dies for the insignia and collar ornaments for officers and enlisted men. Samples of these dies were made and used by the War Department in procuring bids for the millions of insignia required for the various branches of the service.

The engraving department manufactured 5,807 dies during the year, which number includes all dies used at the other mints, as well as dies for foreign coinage and medals of a national character.

DIES MANUFACTURED.

Denomination.	Unissued.	Issued.			Total prepared.
		Philadelphia.	San Francisco.	Denver.	
Silver:					
Half dollar	30	145	60	95	330
Quarter dollar	20	335	110	55	520
Dime	55	465	80	110	710
Total	105	945	250	260	1,560
Minor:					
5 cents	40	615	100	55	810
1 cent	40	1,552	220	240	2,052
Total	80	2,167	320	295	2,862
Philippines:					
50 centavos	10	.....	15	.....	25
20 centavos	10	.....	65	.....	75
10 centavos	10	.....	80	.....	90
5 centavos	10	.....	90	.....	100
1 centavo	10	.....	120	.....	130
Peso	5	.....	.....	.....	5
Total	55	.....	370	.....	425
Siam: 1 satang	.....	75	.....	.....	75

DIES MANUFACTURED—Continued.

Denomination.	Unissued.	Issued.			Total prepared.
		Philadelphia.	San Francisco.	Denver.	
Peru:					
20 centavos		30			30
10 centavos		68			68
5 centavos		270			270
2 centavos		36			36
1 centavo	10	50			60
Total	10	454			464
Nicaragua:					
5 centavos		5			5
1 centavo		18			18
Total		23			23
Colombia (for consul general of Colombia at New York):					
Condor		12			12
Half condor		12			12
Quarter condor		12			12
Total		36			36
Illinois memorial half dollar		8			8
Trial dies United States coinage:					
Quarter dollar		2			2
Dime		2			2
Nickel		2			2
1 cent		2			2
Total		8			8
Panama:					
5 centavos	5				5
2½ centavos	10				10
Total	15				15
Ecuador: 5 centavos	3				3

Grand total coinage dies issued	5,211
Unused coinage dies destroyed	268
Master dies and hubs, foreign and domestic	96
United States embossed envelope dies	149
Treasury seals	11
Medal dies	72
Total	5,807

MEDALS SOLD.

Medals manufactured at the Philadelphia Mint were sold during the fiscal year 1919, as below:

Items.	Pieces.	Value.
Gold medals	181	$6,474.00
Silver medals	3,068	1,910.32
Bronze medals	28,269	27,468.52
Total	31,518	35,852.84

THE PROGRESS OF THE NUMISMATIC COLLECTION.

Accessions to the collection for the past year have consisted of medals pertaining to the World War, military and civilian decorations, and a comparatively small number of coins.

The acquisitions by purchase have been chiefly medals pertaining to the World War, of which nearly 250 have been secured. The collection now possesses medals commemorating practically every event of the long and varied struggle; and quite important historically is the large number of these medals which disclose the reaction in the country of their origin to important events of the war, and also public opinion of the policies and activities of enemy statesmen.

The military and civilian decorations acquired are specially distinguished by a splendid gift from the French Government. This consists of the complete series of the Legion of Honor medals—The Grand Cross, The Grand Officer, The Commander, The Officer and The Chevalier, of the Medaille Militaire, and a series of four Croix de Guerre showing the various citations; in all, 12 beautiful medals. In cordial appreciation of the fine courtesy of the French Government, these medals have been placed on exhibition prominently in one of the large wall cases, where they have become one of the chief attractions of the cabinet.

EMPLOYEES.

The total number of persons employed in the institutions of the Mint Service on June 30, 1919, was 992.

The number of employees in each of the various departments of the principal institutions is given below:

NUMBER OF EMPLOYEES, BY DEPARTMENTS.

Institution.	General.	Engraving.	Assaying.	Coining.	Melting and refining.	Total
Philadelphia Mint	167	15	11	249	96	538
San Francisco Mint	74	.....	12	46	52	184
Denver Mint	38	.....	8	19	27	92
New York Assay Office	76	.....	18	.....	36	130
Total	355	15	49	314	211	944

VISITORS.

Comparatively few visitors were admitted to the mints during the year, as the war ban was not lifted until near its close. As before the war, many thousands of persons will doubtless in future visit the mints annually to observe their operations.

WORK OF THE MINOR ASSAY OFFICES.

The following table exhibits the principal work of the minor assay offices during the fiscal year 1919:

Items.	New Orleans.	Carson.	Boise.	Helena.	Dead-wood.	Seattle.	Salt Lake City.
Deposits received.....number..	342	424	353	397	63	1,630	112
Fineness, average, gold.thousandths...	447	69	360	294	424	796	143
Fineness, average, silver.....do....	426	841	460	506	572	147	701
Weight before melting.....ounces..	92,876	244,215	55,836	124,420	48,514	266,222	3,850
Weight after melting.....do....	91,761	240,835	54,155	123,268	48,431	262,981	3,749
Loss in melting.....do....	1,115	3,380	1,681	1,152	83	3,241	110
Loss in melting.....per cent..	1.20	1.38	3.00	0.92	0.17	1.21	2.85
Melts of bullion made.....number..	340	448	361	384	70	1,698	112
Melts, mass, of bullion made....do....	19	8	13	10	.....	18	4
Melts of D. M. R. grains.....do....	5	5	4	6	2	11	4
Melts of assayers' clips.....do....	1	2	4	6	.....	.....	1
Value of deposits, gold.....dollars..	848,616	335,866	403,608	749,316	383,012	4,329,901	11,081
Value of deposits, silver, at cost.do....	39,156	202,788	24,792	62,447	28,011	38,679	2,622
Bullion shipped.....gross ounces..	66,908	270,835	54,712	128,153	49,704	254,148	3,011
Value of gold shipped.....dollars..	705,067	359,742	417,643	769,860	389,916	4,196,327	10,182
Value, cost, of silver shipped....do....	25,178	229,429	24,987	65,323	28,926	37,484	1,982
Quartation silver made.....ounces..	184	.....	45	56	.....	.....	.....
Quartation silver used.....do....	37	.....	35	40	10	170	11
Proof gold received.....do....	.....	5	.....	10	.....	10	.....
Proof gold used.....do....	5	3	2	3	1½	15	2
Proof silver used.....do....	.....	12	1	.....	.....	.....	½
Cupels made.....number..	2,840	2,150	2,000	3,000	1,500	13,610	1,800
Cupels used.....do....	2,750	2,100	2,000	2,782	1,500	12,040	850
Crucibles used.....do....	38	61	41	44	12	172	5
Assays of—							
Deposits.....do....	2,140	2,007	1,590	2,782	385	11,340	720
Ore for gold and silver.....do....	168	64	99	.....	414	267	430
Ore for base metal.....do....	54	16	27	.....	123	84	111
Ore for General Land Office.do....	.....	.....	.....	.....	10	.....	.....
Ores for other offices.....do....	.....	.....	.....	.....	10	.....	.....
Mutilated coin.....do....	.....	.....	.....	.....	.....	28	.....
Special bullion.....do....	13	7	.....	.....	.....	42	1
Slag.....do....	.....	.....	.....	.....	.....	55	.....

ORE ASSAYS.

A comparative statement of ore assays made at the minor assay offices since 1915, shows increased use of our facilities by the mining industry as the result of reducing our charge for this service to a nominal sum. The reduction in number of ore assays in the past two years is probably due to the adverse effect on prospecting, and on small producers of increased costs without corresponding increase in returns on gold bullion, the price of which remains constant at $20.67+ per fine ounce.

Fiscal year.	Ore assays made.	Amount of charges collected.
1915	1,404	$885.65
1916	2,318	1,678.00
1917	2,842	1,931.75
1918	2,530	1,644.00
1919	1,877	.....

GOLD RECEIPTS AT SEATTLE.

Statement of gold deposits at the Seattle Assay Office, from the opening of the institution on July 15, 1898, to the close of business June 30, 1919.

Number of deposits	64,186	Avoirdupois tons	527.8
Troy ounces	15,404,386.18	Coining value	$263,744,577.27

ORIGIN OF THE FOREGOING.

Alaska:		Alaska—Continued.	
Circle	$881,136.19	Tanana	$49,382,668.88
Cook Inlet	2,731,688.91	Unclassified	2,767,506.28
Copper River	5,058,111.48		$143,029,974.86
Eagle	895,024.85	Canada:	
Iditarod	11,473,016.32	British Columbia	23,379,869.39
Koyukuk	1,977,759.15	Yukon Territory	92,136,942.30
Kuskokwim	120,654.55	All other sources	5,197,790.72
Nome	63,359,153.96	Total	263,744,577.27
Southeastern Alaska	4,383,254.29		

LABORATORY OF THE BUREAU OF THE MINT.

From the domestic coinage of the calendar year 1918 the assayer of this bureau tested 1,080 silver coins, all of which were found within the legal requirements as to weight and fineness.

The greatest deviation in fineness of silver coins above standard (the limit being 3 above or below) was 3, while the greatest deviation below was 2.4.

The following table summarizes the silver coins:

Fineness.	Number of silver coins.			
	Philadelphia.	San Francisco.	Denver.	Total.
897.6			1	1
898.2	1			1
898.5	1		1	2
898.7	2	4	5	11
898.9	19	11	7	37
899.1	39	19	46	104
899.3	48	35	24	107
899.6	50	36	38	124
899.8	70	50	35	155
900.0	69	53	21	143
900.2	49	46	29	124
900.4	40	42	11	93
900.7	30	32	3	65
900.9	13	33	7	53
901.1	14	13		27
901.3	5	9	1	15
901.5		5	2	7
901.8	1	4	1	6
902.0	1			1
902.2		3		3
903.0		1		1
Total	452	396	232	1,080
Average	899.899	900.123	899.681	899.934

One hundred and thirty-two Philippine coins were examined, all of which were within the legal requirements.

The work of testing certificate bar assaying throughout the service was continued and so far advanced that a conference of assayers on the subject is being arranged for in 1919.

PROCEEDINGS OF THE ASSAY COMMISSION, 1919.

The following-named gentlemen were designated by the President as commissioners to examine and test the weight and fineness of the coins reserved at the several mints during the calendar year 1918, pursuant to the provisions of section 3547 of the Revised Statutes of the United States: Hon. George P. Darrow, M. C.; Mr. Joseph A. Riordan, Harrison, N. J.; Mr. George Burnham, Philadelphia, Pa.; Mr. C. L. McCracken, Johnstown, Ohio; Mr. Calvin Page, Portsmouth, N. H.; Mr. G. E. Vaughan, Lynchburg, Va.; Maj. Louis Fischer, Washington, D. C.; Mr. George P. Merrill, Washington, D. C.; Mr. Herbert Adams, New York, N. Y.; Mr. E. T. Newell, New York, N. Y.; Mr. R. L. Ailworth, Eastville, Va.; Capt. Isaac Emerson, Baltimore, Md.; Mr. John W. Heck, Jersey City, N. J.; Hon. M. F. Phelan, M. C.; Hon. William A. Ashbrook, M. C.; Mr. Vail Pittman, Tonopah, Nev.; Mr. Richard P. Morris, Salt Lake City, Utah; Mr. John L. McNeil, Durango, Colo.; Dr. A. R. Johnston, St. George, S. C.; Mr. George C. McIntyre, Omaha, Nebr.; Mr. William Hasson, Oil City, Pa.; and Mr. George Van Tuyl, New York, N. Y. The Comptroller of the Currency, the judge of the District Court for the Eastern District of Pennsylvania, and the assayer, United States assay office, New York, ex officio members.

The commission met at the mint at Philadelphia, Wednesday, the 12th day of February, 1919, and Hon. William A. Ashbrook was elected chairman.

The chairman, with the approval of the commission, appointed the following committees:

Committee on counting.—Hon. George P. Darrow, chairman, and Messrs. Phelan, McCracken, Morris, Johnston, McNeil.

Committee on weighing.—Maj. Louis Fischer, chairman, and Messrs. Pittman, Newell, Riordan, Heck, Vaughan, Ailworth.

Committee on assaying.—Mr. George R. Comings, chairman, and Messrs. Emerson, Burnham, Page, Merrill, Adams, McIntyre.

Committee on resolutions.—Hon. Michael F. Phelan, chairman, and Messrs. Page, Adams, Ailworth, Merrill.

Mrs. Virginia H. Carpenter was designated as secretary of the commission.

COMMITTEE ON COUNTING.

The committee on counting reported that the packages containing the pieces reserved by the several mints for the trial of coins in accordance with section 3539 of the Revised Statutes were delivered to them by the superintendent of the mint at Philadelphia, and upon comparison with the transcript kept by the Director of the Mint and the count of coins from packages selected at random from deliveries of each month at each mint, were found to be correct with the following exceptions:

Delivery No. 35, April 12, 1918, from the San Francisco Mint, in addition to the 135 10-centavo Philippine coins, contained 1 United States quarter dollar; delivery No. 96, April 17, calling for 90 quarter dollars, contained but 89 pieces; this amount, however, was balanced by the delivery of the 12th.

The transcript of the mint at Denver called for 4,000 dimes for the month of May, 1918, while the delivery packages contained 4,200 pieces. The transcript for June called for 884 dimes, the packages

containing but 684 pieces, but showing that the June transcript balanced that of May.

The verification of the packages being completed, they were delivered to the committees on weighing and on assaying.

The table following gives the packages opened and coins counted by the committee on counting:

Denomination.	Philadelphia.		San Francisco.		Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
Silver:								
Half dollar (Illinois centennial)	52	$26.00					52	$26.00
Half dollar	1,791	895.50	2,761	$1,380.50	1,667	$833.50	6,219	3,109.50
Quarter dollar	3,994	998.50	2,796	699.00	2,511	627.75	9,301	2,325.25
Dime	6,160	616.00	3,965	396.50	6,934	693.40	17,059	1,705.90
Total	11,997	2,536.00	9,522	2,476.00	11,112	2,154.65	32,631	7,166.65
Philippine coins:								
50 centavos			663	₱331.50			663	₱331.50
20 centavos			1,913	382.60			1,913	382.60
10 centavos			3,130	313.00			3,130	313.00
Total			5,706	1,027.10			5,706	1,027.10

COMMITTEE ON WEIGHING.

The committee on weighing reported that they had weighed the coins shown in the list below and had found the same to be within the tolerance established by law. The coins were selected at random from those reserved for the annual assay by the mints at Philadelphia, San Francisco, and Denver.

The weighings were made on the Troemner balance reserved for the use of the commission, after an examination had shown it to be in good condition. The United States coins were directly compared with a set of coin weights which were accompanied by the certificate signed by the Director of the Bureau of Standards, and which gave the values of weights in terms of the United States standard.

The weights used to test the Philippine coins were a set submitted by the mint. They were checked by comparison with the United States coin weights.

The standard Troy weights of the mint were carefully intercompared with one another and found to be in agreement within negligible quantities.

RESERVED COINS WEIGHED.

Denomination.	Philadelphia.		San Francisco.		Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
Silver:								
Half dollar (Illinois centennial)	4	$2.00					4	$2.00
Half dollar	62	31.00	32	$16.00	24	$12.00	118	59.00
Quarter dollar	50	12.50	26	6.50	12	3.00	88	22.00
Dime	70	7.00	20	2.00	11	1.10	101	10.10
Total	186	52.50	78	24.50	47	16.10	311	93.10
Philippines:								
50 centavos			6	₱1.50			6	₱1.50
20 centavos			10	2.00			10	2.00
10 centavos			14	1.40			14	1.40
Total			30	4.90			30	4.90

COMMITTEE ON ASSAYING.

The committee on assaying reported that from the coins reserved from the United States mints at Philadelphia, San Francisco, and Denver, samples for assay had been taken representing all denominations coined at each mint during each month of the year.

The results of assays made of the individual coins and of samples from larger numbers massed and melted are given in the schedules. From these it is seen that—

The highest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at Philadelphia, 900.7; San Francisco, 900.4; Denver, 900.4.

The lowest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at Philadelphia, 898.3; San Francisco, 898; Denver, 898.2.

The highest and lowest assays upon the Philippine silver coinage at San Francisco are 750.5 and 748.8.

The committee tested the acid used in the humid assay of silver and found it to contain only a trace of chlorine.

The balances used were also tested and found to be correct. The committee deems the assays exhibited in the following schedule to be entirely correct:

ASSAYS OF SILVER COINS MELTED IN MASS.

United States coins:		United States coins—Continued.	
Philadelphia—		Denver—	
Mass melt—		Mass melt—	
400 dimes	Fineness, 899.3.	160 dimes	Fineness, 898.6.
170 quarter dollars		70 quarter dollars	
85 half dollars		50 half dollars	
San Francisco—		Philippine coins:	
Mass melt—		Mass melt—	
120 dimes	Fineness, 899.3.	25 50-centavos	Fineness, 749.0.
110 quarter dollars		60 20-centavos	
75 half dollars		180 10-centavos	

COMMITTEE ON RESOLUTIONS.

The following report submitted by the committee on resolutions was unanimously adopted:

Whereas the United States Assay Commission of 1919, appointed by the President of the United States, has met at the United States mint in the city of Philadelphia and Commonwealth of Pennsylvania on the 12th, 13th, and 14th of February, A. D. 1919, to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1918, pursuant to section 3547 of the Revised Statutes; and

Whereas the commission is about to close its meeting in completion of the performance of its duties, the committee on resolutions desires to offer the following resolutions: Be it

Resolved, That it expresses its unreserved commendation for the unselfish and loyal spirit manifested under extraordinarily exacting conditions and the excellent efficiency attained, in spite of unprecedented demands made necessary by the war, by the entire force engaged in the work of our mints, officials and employees alike, under the distinctly capable administration of the director, Hon. Raymond T. Baker; and be it further

Resolved, That the commission expresses its profound satisfaction in particular for the excellent condition in which it found those matters connected with the conduct of the mints coming within the scope of its service and for the thorough and painstaking provisions made even to minute details both prior to and during the conduct of its meeting whereby its work has been expedited and facilitated; and be it further

Resolved, That the commission expresses its deep gratification for the constant and uniform courtesy extended it by the affable director, by the thoroughly efficient superintendent of the mint at Philadelphia, Hon. A. M. Joyce, by the gracious and

competent secretary, Mrs. Virginia H. Carpenter, and by their associates and by the various employees without exception who have contributed so much to make agreeable and pleasant the performance of the tasks for which the commission has assembled.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1919, is respectfully submitted.

RAYMOND T. BAKER,
Director of the Mint.

Hon. CARTER GLASS,
Secretary of the Treasury.

PART II

REPORT OF THE DIRECTOR OF THE MINT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1918

REPORT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1918.

The official estimate of 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 1918 is estimated to have been $68,646,700, and the production of silver is estimated at 67,810,139 fine ounces. A comparison of these figures with those for 1917 indicates decrease of production of both gold and silver, the former by approximately 15.1 million dollars and the latter by approximately 3.9 million ounces.

With the exception of Arizona, all the States which produce largely of gold show reductions for 1918. Arizona's production increased about $400,000. The greatest reductions were, approximately, in Alaska 5 million dollars; California 4 millions, and Colorado 3.2 millions, while reductions near the half million dollar mark occurred in South Dakota, New Mexico, Montana, Utah and Oregon.

Montana increased silver production by 1.8 million ounces, while the larger reductions of output occurred in Idaho, 2 millions, and in Nevada, 1.3 millions.

A brief review of mining conditions in each State follows, for which acknowledgement is made to the Geological Survey:

ALASKA.

Alaska mines during 1918 produced gold to the value of $9,480,952, the smallest output since 1904, and a decrease of $5,176,401 from that of 1917. This reduction was due chiefly to curtailment of operations because of the scarcity of labor and the high cost of materials. There was also a reduction in the output of silver, which was due to the decrease in production of gold and copper. The value of silver produced in Alaska in 1918 was $847,789, or $173,291 less than in 1917.

In 1918 about 37.7 per cent of the total gold production came from lode mines, compared with 31 per cent credited to lode mines in 1917, and 38 per cent in 1916.

The auriferous lode mines produced during the year gold valued at $3,473,317, and silver valued at $90,064.

Twenty-five gold-lode mines were operated in 1918. There was also a production from 7 prospects, abandoned mines, or small mines that were not in regular operation. Thirty-one mines were operated in 1917. Of the producing mines 6 were in southeastern

Alaska, 1 in the Copper River district, 3 on Prince William Sound, 4 on Kenai Peninsula, 5 in the Willow Creek district, and 6 in the Fairbanks district. In 1918 the average value of the gold and silver contents for all siliceous ores mined was $1.70 a ton; the average for 1917 was $1.37.

There were 116,363 fine ounces of gold and 26,054 fine ounces of silver recovered by amalgamation, and 22,127 fine ounces of gold and 2,102 fine ounces of silver recovered by cyanidation in 1918. The copper ores contained $107,635 in gold and 719,391 fine ounces of silver valued at $719,391. The average yield of gold and silver from copper ores was $1.07 a ton.

The value of the placer gold produced in Alaska in 1918 was about $5,900,000, compared with an output valued at $9,810,000 in 1917. The decrease was general throughout the territory, except in the Copper River and Yentna districts, and some of the smaller Yukon districts. It was due mainly to curtailment of operations because of shortage of labor, high cost of supplies, and uncertainty as to future conditions. Local decreases were due also to unfavorable climatic conditions and to the depletion of some of the richer placers. It is estimated that about 727 placer mines were operated in 1918, but many for only a part of the season; the number was 810 in 1917.

Twenty-eight gold dredges were operated in Alaska in 1918, compared with 36 in 1917. Twenty-one dredges were in Seward Peninsula, three in the Iditarod district, and one each in the Fairbanks, Circle, Yentna, and Kuskokwim districts. These dredges handled about 2,490,000 cubic yards of gravel and produced gold valued at about $1,425,000. In 1917 the dredges handled about 3,700,000 cubic yards of gravel and recovered gold worth $2,500,000. The average gold recovery per cubic yard was about 57 cents in 1918 and 68 cents in 1917. Up to the end of 1918 gold to the value of $19,035,000 had been mined by dredges.

ARIZONA.

The value of the mine output of gold, silver, copper, lead, and zinc in Arizona in 1918 was $202,134,880, a decrease of $7,258,922, or more than 3 per cent. There was a good increase in the output of gold and copper, but the output of silver, lead, and zinc was less than in 1917. On account of the price of the metals, there was an increase in the value of the output of silver, but a decided decrease in the value of the production of copper in Arizona.

The gold production had a value of $5,435,027, an increase of $366,834 from that of 1917. Of this amount, only $4,234 represented the value of the placer gold. Mohave County, with $2,798,903, was first as a gold producer. Yavapai County took second place, with $1,117,701, closely followed by Cochise County. The largest part of the gold, or $2,915,523, had its source in bullion from ore treated by amalgamation or cyanidation. Crude ore shipped directly to smelters contained $2,091,292, and concentrates, $419,589. The gold from deep mines was derived from the following sources: Siliceous ore, $3,100,767; copper ore, $2,248,071; lead ore, $76,268; zinc ore, $62; copper-lead ore, $720; and lead-zinc ore, $4,905. There was a decided increase in gold from copper ores, corresponding with the greater production of copper, and a marked increase in gold from

siliceous ores, resulting from the production from the San Francisco district of Mohave County, in the vicinity of Oatman, and especially from the United Eastern mine. More than 98 per cent of the State's gold came from copper ore and siliceous ore combined. Placers are unimportant. With each million pounds of copper the gold output was increased nearly $4,000 in 1918. The greatest increase, therefore, came from gold ores which were sufficiently rich to pay the excessive costs of mining and milling. Many gold mines which produce low-grade ore, such as the Gold Road mine, were prevented from operating on account of unusually high costs. In 1918 the largest producers of gold were the United Eastern, Tom Reed, United Verde, Calumet & Arizona, Copper Queen, Blue Bell, and Magma mines. The two first mines produce siliceous gold ore and the others copper ore.

The silver output amounted to 6,686,152 ounces, a decrease of 297,761 ounces, or more than 4 per cent. The value of the output, however, increased $931,408 on account of the price. Of the total silver, Yavapai County alone produced 2,502,968 ounces, and Cochise County followed with 2,315,518 ounces. There was a decrease of 391,702 ounces in Cochise County and an increase of 295,385 ounces in Yavapai County. The greater part of the silver, or 5,372,505 ounces, came from crude ore shipped to smelters; concentrates contained 1,109,510 ounces, and the gold and silver bullion, 158,476 ounces. The sources of the silver output were as follows: Siliceous ore, 917,973 ounces; copper ore, 5,347,618 ounces; lead ore, 362,182 ounces; zinc ore, 4,560 ounces; copper-lead ore, 17,578 ounces; and lead-zinc ore, 36,208 ounces. Thirteen mines in Arizona produced more than 100,000 ounces of silver each. The four following mines each produced more than 500,000 ounces of silver: United Verde, Calumet & Arizona, Copper Queen, and United Verde Extension.

There were 469 mines producing during the year, of which number only 13 were placer mines. The ore output was 19,038,486 tons, an increase of 3,268,293 tons. A great part of this increase was due to the low-grade copper properties in Gila, Greenlee, Pinal, and Pima Counties. Of the total ore, 13,125,101 tons were concentrated to make 865,232 tons of concentrates, 3,845,332 tons were shipped directly to smelters, 203,654 tons were treated in gold and silver mills, the remainder being made up by slag, old tailings, and ore leached. There were distinct increases in copper ore and siliceous ores, but lead ore, zinc ore, and mixed ores were less.

Arizona is the largest copper-producing State, and the output in 1918 was 764,855,874 pounds, or an increase of more than 7 per cent; lead output was 12,503,689 pounds, a decrease of nearly 47 per cent; and recoverable zinc output was 2,269,643 pounds, or about 11 per cent of the output in 1917.

CALIFORNIA.

The yield of gold in California in 1918 showed a much more material decrease from the previous year than has been the case for a very long period, according to Charles G. Yale, of the United States Geological Survey, who annually compiles the figures for that State. In 1918 all classes of mines which produced gold showed a material reduction in output, as compared with 1917. This decrease in value of pro-

duction is in evidence also in all other classes of metal mining, proving that the decline was entirely due to war conditions and not to any decadence in the gold-mining industry alone. There is nothing in the statistics collected to show any signs of general exhaustion in the ore veins or deposits of the deep gold quartz mines. The only signs of exhaustion of gold deposits were in connection with the gold-dredging industry, where certain companies have worked out their ground entirely and ceased operations. This cessation of work has occurred mainly in some of the older dredging fields and at a few isolated points where available dredging areas were comparatively small. The largest and most productive dredge field, that in Yuba County, where the machines are of the greatest size and capacity, and in the greatest number, materially increased its yield in 1918, as compared with 1917, so that Yuba became the leading gold-producing county in the State in 1918. Thus a gravel-mining county exceeds in production of gold by $720,563 any of the quartz-mining counties of California. This is a remarkable fact when it is remembered that 20 years ago, before gold dredges began work, the miners themselves thought that the productive placer mines of the State were largely worked out and that for future production they must look mainly to quartz mines.

Of the total gold produced in California in 1918, which was $16,528,953, 53 per cent came from deep mines and 47 per cent from the placers. The yield in gold from deep mines was 2 per cent less of the total in 1918 than in 1917, and that from all placers, 2 per cent more, showing gains on the part of gravel mines. Siliceous ore from deep quartz mines produced 95 per cent of all the deep-mine gold, and the dredges produced 95 per cent of all the placer gold. The decrease in gold output from the deep mines in 1918 was $2,323,300, while the decrease in placer gold was $1,235,251, of which the dredge share was $881,600. The deficit for the year, therefore, is more largely due to deep than to placer mines. The entire falling off in gold yield for the year, as compared with 1917, was $3,558,551. The production of deep mines in 1918 decreased 20 per cent, whereas that of the placers decreased only 14 per cent.

The number of distinctively deep gold mines producing in 1918 was 216, which is 112 more than in 1917. Some gold and silver was also recovered from copper, lead, and zinc ores. It was almost entirely war conditions which brought about the excessive decrease in the deep-mine gold industry. Some deep mines ceased operations entirely during 1918 because the grade of ore could not meet the abnormal expenses, but these will nearly all resume work later. The main cause, however, of the reduction of deep-mine gold was that the mines were unable to carry on continuous operations during the year, mainly by reason of scarcity or inefficiency of labor. Some of the mines were only worked two, three, or six months, lying entirely idle the rest of the time. Some worked the entire year with only one shift of men daily. This restriction of operations almost entirely accounts for the shortage of gold production in California in 1918. The placers were affected in the same way, but not so badly. Not only were labor costs excessive but also those for supplies, power, and freight, consequently it costs very much more to produce an ounce of gold than it ever had before. In the case of one of the large deep mines of the State, with a gold production of over a million dollars, the president of the company in his annual report said that "a situation

resulted so that in the latter part of the year the cost of producing an ounce of gold exceeded the standard price at which it could be sold." In the five Mother Lode counties of the State, where a large percentage of the total ore produced is milled, the output of ore was materially reduced, but the average yield of gold per ton of ore was about a dollar per ton higher than it has been in years, and most of this ore came from very deep workings. The value of all metals from the ores of the State in 1918 gives an average of $9.32 per ton, as compared with $9.50 in 1917. The average in gold and silver per ton was $4.03.

The greatly increased number of mines reporting production in 1918, compared with several years previous, seems a somewhat anomalous condition. Most of the increased number were small operations. In the mountain, foothill, and valley counties, old miners and prospectors, and others without steady occupation or not capable of vigorous industrual work, turned to nomadic mining and prospecting in the older mining regions. The gold was obtained by crevicing and from river beds along the rivers, gulches, and creeks and from working river sands and small gravel bars, etc. Gold was also obtained from small veins and seams and rich spots in mines where no assessment work had been done and no watchmen employed.

Of the total gold yield in California of $16,528,953, the deep mines produced $8,690,174. Of the deep-mine gold, the largest percentage came from siliceous ore, then from copper ore, and some from lead, silver-lead, and zinc ores. The producing deep mines of California in 1918 may be classified by chief metallic product as follows: Gold, 260; copper, 62; lead, 56; copper-lead, 6; zinc, 4. This is 147 more than in 1917. The total output of ores, 2,503,411 tons, is 499,839 tons less than in 1917.

Of the total ore milled in the State, 60 per cent came from the five Mother Lode counties. Amador, the largest producer of the Mother Lode counties, produced 35 per cent of the total quantity of ore milled in the State and 58 per cent of the ore milled in the Mother Lode counties. Mines in the Mother Lode counties had in 1918 a total of 845,802 tons treated at gold and silver mills and 169,707 tons sent directly to concentrating plants, which yielded $4,334,061 in gold and silver, or an average of $4.268 per ton, compared with 1,236,903 tons in 1917, yielding $5,130,682, or an average of $4.148 per ton.

The placer mines of the State yielded in gold $7,838,779. Of this, $7,431,927 came from dredges, $213,229 from hydraulic mines, $108,420 from drift mines, and $85,203 from surface placers. The producing placers were made up of 87 hydraulic mines, 49 dredges, 66 drift, and 114 surface placers. All these combined produced 47 per cent of the total gold yield of the State in 1918. The dredges produced 95 per cent of the placer gold and 45 per cent of the total gold yield from all sources. The Marysville dredging field shows a material increase in gold yield in 1918, but the other older fields, in Butte and Sacramento Counties, show a decrease. There were 6 less dredges operating in 1918 than in 1917, and some of those counted as producers only worked a few months and then ceased operations.

Of the 32 counties producing gold in California in 1918, 9 yielded no placer gold and 6 no gold from deep mines. Four counties produced more than $1,000,000 each, as follows: Yuba, $3,767,933; Amador, $3,249,385; Nevada, $3,070,453; and Sacramento, $1,694,724. The leading hydraulic mining county was Trinity; the

largest producer of gold from dredges was Yuba County; from surface or sluicing placers was Butte; and the main producer from drift mines was Placer County. Mines in Nevada County produced the most gold from lodes. The largest increase in gold of any county in 1918 was in Yuba County.

The total yield of silver in California in 1918 was 1,427,711 fine ounces, valued at $1,427,711, which is a decrease of 347,720 ounces in quantity and of $35,244 in value. Of the total quantity, 1,397,802 ounces was derived from deep mines and the rest from placers. The largest part of the output came from smelting ores, the copper ores yielding 669,711 ounces, the lead ores, 448,547 ounces, the copper-lead ores, 12,820 ounces, zinc ores, 38,392 ounces, and silicious ores only 228,332 ounces. Inyo County was the leading county in production of silver in the State, with 441,548 ounces to its credit. The silver from placer mines was only 29,909 ounces.

COLORADO.

The mine output of gold, silver, copper, lead, and zinc in Colorado for 1918 amounted to $12,705,000 in gold, 6,900,000 ounces of silver, 66,000,000 pounds of lead, 6,190,000 pounds of copper, and 86,550,000 pounds of zinc, as compared with $15,729,224 in gold, 7,304,353 ounces of silver, 67,990,012 pounds of lead, 8,122,004 pounds of copper, and 120,315,775 pounds of zinc in 1917. This shows a decrease of 3,000,000 for gold and 400,000 ounces of silver, a slight decrease for lead, an appreciable decrease for copper, and a heavy decrease for zinc.

The increasing costs for labor and materials, the scarcity of efficient labor, and the influenza epidemic all made mining difficult. Mining managers report the difficulties of operation in 1918 as the most severe in the history of mining in Colorado and dividends for the year the most disappointing.

The five lead-copper plants at Globe, Salida, Pueblo, Durango, and Leadville were operated steadily, with an actual increase in quantity of ore from Colorado mines, but a decrease in quantity from outside States, particularly in zinc residues. The smelting industry of Colorado is totally dependent on Idaho lead ores in order to make a charge for the furnaces with sufficient lead to carry the gold and silver of Colorado ores. The United States Zinc Co.'s magnetic-separation wet-concentration mill and zinc retort furnaces at Pueblo, treating lead-zinc sulphide ores from the Western States, was not as actively operated as in 1917. The River Smelting & Refining Co.'s plant at Florence continued to treat low-grade zinc-lead-copper ores from Colorado and other Western States. The Western zinc-oxide plant at Leadville was steadily operated on Leadville zinc carbonate ores, and the new Ohio zinc-oxide plant at Canon City, which started in June, 1918, was operated on Colorado zinc carbonate ores. The Empire Zinc Co.'s magnetic-separation mill at Canon City was operated steadily on Red Cliff and Leadville zinc-lead sulphide ores, but the Western Chemical Co.'s magnetic-separation, wet-concentration sulphuric-acid plant, treating similar ores, at Denver, was idle the last two months of the year. Copper ore and matte, lead bullion and cyanide precipitates were shipped from Colorado to the smelter at Omaha, and some copper and lead ores were shipped to plants in

Utah. The quantity of zinc ores sent to Kansas, Oklahoma, and Eastern zinc-oxide and zinc retort plants decreased heavily. Much silver-bearing pyrite was used for the manufacture of sulphuric acid up to the date of the armistice, and some pyrite went to the East and South. Considerable iron-manganese ore, chiefly from Leadville, was shipped to Pueblo and to far Eastern States.

In the gold district of Cripple Creek operations were exceedingly difficult. The output of the district fell from $10,394,847 in 1917 to $8,119,747 in 1918. The Portland Colorado Springs cyanidation mill was closed in April, and the ores that had been going to that mill were sent to the Golden Cycle, at Colorado Springs, which has been operated continuously despite high costs of materials and labor and shortage of labor. In August the Portland Victor cyanidation-concentration mill was closed and the low-grade ores of the district were transferred to Portland Independence concentration-cyanide mill, which has been operated steadily throughout the year. The percentage of extraction at the Independence mill was good, but the profits realized were disappointing, largely owing to war conditions. Almost without exception every improvement devised to reduce costs, and every economy instituted during the year, was immediately offset by some increase in the cost of labor, or of some chemical or commodity entering into the extraction of gold.

Lake County, chiefly Leadville, but including also the Lackawanna Gulch, Sugar Loaf, St. Kevin, and Wortman lode districts and the Arkansas River dredge district, produced $845,000 in gold, 2,270,000 ounces of silver, 24,000,000 pounds of lead, 1,600,000 pounds of copper, and 44,600,000 pounds of zinc in 1918, as compared with $1,175,219 in gold, 2,184,000 ounces of silver, 18,301,802 pounds of lead, 2,182,623 pounds of copper, and 60,254,333 pounds of zinc in 1917. Manganese-iron ore, manganese-silver fluxing ore, lead carbonate, and zinc carbonate ores continued to be shipped from the Downtown district, which was unwatered in 1916. Considerable sulphide ores were shipped from the Fryer Hill district (also unwatered in 1916) until June, when the entire operation of this area, under the management of the United States Smelting, Refining & Mining Co., was abandoned. The year saw the close of the Moyer-Tucson mines of the Iron Silver Co., which had, however, purchased additional producing property. The cessation of pumping at the Moyer added to the water at the Cord winze of the Yak Co., so that with increased costs of mining and other difficulties this property was not producing to its usual standard. The Breece Hill goldmines also did not maintain their usual output. The close of the year also saw the closing of the Western Mining Co.'s property, from which the bulk of the zinc carbonate ores from 1911 to 1918 has come.

In the San Juan region the situation as to labor, mining costs, and influenza was particularly arduous, but despite these difficulties San Juan County's production fell off only $60,000 in gold, 200,000 ounces of silver, 1,000,000 pounds of lead, and 600,000 pounds of copper, and equaled the output of 1917 of 3,200,000 pounds of zinc.

San Miguel County mills, treating ore from both San Miguel and Ouray Counties, produced $2,100,000 in gold, an increased yield, 1,150,000 ounces of silver, 6,000,000 pounds of lead, 1,000,000 pounds of copper, and 400,000 pounds of zinc. Ouray County

mines, as operated from the Ouray side of the mountains, showed an increase for all metals except zinc, owing to work at Red Mountain and Sneffels. Development work was continued at the Camp Bird mine, and the long, low-level adit was completed during the year, but the mill remained idle and no ore was mined. La Plata County mines were practically idle, the production being nominal. Dolores County (Rico) yield showed small decreases for gold, silver, and copper, and appreciable decreases for lead and zinc. Hinsdale County's production was the largest in years, owing to the reopening of the Ute and Ulay mines, which were, however, closed again in the fall of the year. Mineral County (Creede) showed decreases for all metals except silver and gold, for which there was an increase of 77 per cent for silver and of 30 per cent for gold. Saguache County maintained its silver output only, chiefly from one mine. The proposed plans for the construction of a mill by the Rawley Mining Co. were abandoned, at least during present conditions.

Summit County's zinc production fell from 19,868,814 pounds of recoverable metal in 1917 to 16,200,000 pounds in 1918, and gold production from mines and dredges fell from $603,437 in 1917 to $467,000 in 1918. Eagle County (Red Cliff) mines were active under the management of the Empire Zinc Co.

Boulder County's yield of both gold and silver decreased very considerably; Clear Creek County's gold yield decreased $85,000, silver 160,000 ounces, lead 1,300,000 pounds, copper 200,000 pounds, and zinc 1,340,000 pounds. Despite the apparent idleness of most of the mines and the almost complete idleness of all mills in Gilpin County, the 1918 yield was approximately 60 per cent of the production in 1917. Early in the year the long established Chamberlain sampling plants at Black Hawk and Georgetown were dismantled, and in October the Idaho Springs plant was closed and dismantled, but another company remodeled one of the idle sampling works at Idaho Springs and began receiving ores in November.

Chaffee County's production decreased for gold, silver, and copper, but increased slightly for lead and zinc; and Pitkin County (Aspen) yielded 558,722 ounces of silver and 11,666,592 pounds of lead.

CENTRAL STATES.

Only three of the Central States—Michigan, Missouri, and Illinois—produced any silver in 1918. The total production in 1918 was 564,577 fine ounces, valued at $564,577, against an output of 757,323 fine ounces, valued at $624,034, in 1917. No silver ore was shipped in 1918, and of the 1918 production 509,467 ounces came from the copper lodes of Michigan, a decrease of 179,084 ounces.

The silver production of Missouri was 46,939 ounces compared with 61,586. There was a smaller quantity of lead desilverized, and only 39,047 ounces of silver were derived from this source. From copper concentrates and from copper and copper-nickel-cobalt ores 7,892 ounces of silver were reported.

From the lead concentrates derived from southern Illinois fluorspar ores 8,171 ounces of silver were recovered. This was 985 ounces more than the recovery in 1917, and the average recovery per ton of concentrates smelted was 6.65 ounces in 1918 against 5.80 ounces in 1917.

EASTERN OR APPALACHIAN STATES.

The total production of gold in the Eastern or Appalachian States in 1918 was 694.27 ounces, value $14,352, of which Alabama produced $797; Georgia, $5,893; Maine, $682; North Carolina, $1,631; Tennessee, $4,866; Vermont, $83; and Virginia, $400. The total decrease in gold in 1918 was $14,875. The production from placer mines was $6,591 and that from deep mines $7,761. The gold from deep mines included 83.68 ounces from siliceous ores and 291.75 ounces from copper ores. The output of silver in 1918 was 106,585 ounces, an increase of 135 ounces over that of 1917. Most of the silver was derived from copper ores, of which 93,620 ounces was credited to Tennessee, 6,338 ounces to Maine, 3,440 ounces to Vermont, and 1,814 ounces to Virginia. Only 29 ounces of silver came from placer bullion and 15 ounces from siliceous ores. There were 1,329 ounces of silver obtained from lead and lead-zinc ores in 1918, of which 129 ounces were from ores produced in New York and 1,200 ounces from ores mined in New Hampshire.

Value of estimated production of gold in the southern Appalachian States, 1799–1918, by States.

Alabama	$766,336
Georgia	17,823,769
Maryland	71,405
North Carolina	23,628,413
South Carolina	5,181,429
Tennessee	253,010
Virginia	3,296,569
Total	51,020,931

Estimated production of gold in Alabama in 1830–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1830–1879	$365,300	1890	$2,170	1901	$3,773	1912	$16,724
1880	1,000	1891	2,245	1902	2,938	1913	11,094
1881	1,000	1892	2,419	1903	4,894	1914	11,970
1882	3,500	1893	6,362	1904	29,288	1915	5,243
1883	6,000	1894	4,092	1905	41,530	1916	8,650
1884	5,000	1895	4,635	1906	24,921	1917	2,262
1885	6,000	1896	6,495	1907	25,982	1918	797
1886	4,000	1897	8,455	1908	41,208		
1887	2,500	1898	6,578	1909	29,239	Total	766,336
1888	5,600	1899	4,766	1910	33,533		
1889	2,639	1900	2,618	1911	18,916		

Estimated production of gold in Georgia in 1830–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1830–1879	$14,180,500	1890	$101,318	1901	$147,580	1912	$14,360
1880	120,020	1891	80,622	1902	106,766	1913	15,108
1881	125,000	1892	95,251	1903	66,541	1914	16,270
1882	250,000	1893	100,375	1904	96,929	1915	35,821
1883	200,000	1894	99,095	1905	96,910	1916	22,539
1884	137,000	1895	127,942	1906	31,050	1917	6,889
1885	136,000	1896	149,288	1907	64,808	1918	5,893
1886	153,500	1897	154,223	1908	56,207		
1887	110,500	1898	133,989	1909	60,620	Total	17,823,769
1888	104,500	1899	117,106	1910	35,602		
1889	108,069	1900	124,528	1911	35,070		

Estimated production of gold in Maryland in 1867–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1867–1879	$2,500	1890	$16,962	1901	$139	1912	.....
1880	250	1891	11,264	1902	2,719	1913	.....
1881	500	1892	1,000	1903	632	1914	$225
1882	1,000	1893	114	1904	2,379	1915	.....
1883	500	1894	978	1905	14,821	1916	.....
1884	500	1895	499	1906	.....	1917	66
1885	2,000	1896	1,038	1907	.....		
1886	1,000	1897	364	1908	.....	Total	71,405
1887	500	1898	890	1909	.....		
1888	3,500	1899	1,173	1910	.....		
1889	3,500	1900	392	1911	.....		

Estimated production of gold in North Carolina in 1799–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1799–1879	$19,659,600	1890	$126,397	1901	$60,411	1912	$166,014
1880	95,000	1891	101,477	1902	93,650	1913	126,448
1881	115,000	1892	90,196	1903	105,603	1914	131,141
1882	215,000	1893	70,505	1904	123,924	1915	172,001
1883	170,000	1894	52,927	1905	125,685	1916	26,237
1884	160,500	1895	68,476	1906	82,131	1917	12,187
1885	155,000	1896	51,381	1907	82,193	1918	1,631
1886	178,000	1897	38,646	1908	97,495		
1887	230,000	1898	89,960	1909	40,230	Total	23,628,413
1888	139,500	1899	40,713	1910	68,045		
1889	150,174	1900	44,653	1911	70,282		

Estimated production of gold in South Carolina in 1829–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1829–1879	$2,587,600	1890	$100,294	1901	$127,304	1912	$16,915
1880	15,000	1891	130,149	1902	154,680	1913	4,881
1881	40,000	1892	123,881	1903	107,883	1914	7,360
1882	25,000	1893	127,991	1904	121,798	1915	3,789
1883	57,000	1894	98,763	1905	95,111	1916	320
1884	57,500	1895	127,819	1906	78,959	1917	1,083
1885	43,000	1896	100,323	1907	54,765		
1886	38,000	1897	85,609	1908	53,715	Total	5,181,429
1887	50,500	1898	105,398	1909	11,053		
1888	39,200	1899	160,312	1910	38,324		
1889	47,085	1900	122,657	1911	20,408		

Estimated production of gold in Tennessee in 1831–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1831–1879	$155,300	1890	$1,001	1901	$252	1912	$8,265
1880	1,500	1891	519	1902	142	1913	7,595
1881	1,750	1892	1,006	1903	58	1914	6,194
1882	250	1893	250	1904	4,331	1915	6,862
1883	750	1894	329	1905	4,362	1916	5,739
1884	300	1895	334	1906	4,838	1917	5,326
1885	300	1896	584	1907	3,825	1918	4,866
1886	500	1897	145	1908	3,699		
1887	500	1898	147	1909	4,118	Total	253,010
1888	1,100	1899	176	1910	3,113		
1889	750	1900	310	1911	11,621		

Estimated production of gold in Virginia in 1828–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1828–1879	$3,091,700	1890	$6,496	1901	$6,465	1912	$218
1880	11,500	1891	6,699	1902	4,295	1913	604
1881	10,000	1892	5,002	1903	4,465	1914	429
1882	15,000	1893	6,190	1904	3,853	1915	534
1883	7,000	1894	7,643	1905	4,982	1916	885
1884	2,500	1895	6,303	1906	14,832	1917	1,343
1885	3,500	1896	4,435	1907	8.288	1918	400
1886	4,000	1897	4,280	1908	2,451		
1887	14,600	1898	5,075	1909	3,750	Total	3,296,569
1888	7,500	1899	7,729	1910	888		
1889	4,113	1900	3,558	1911	3,064		

IDAHO.

In 1918 the total value of the metal output of Idaho was $36,522,158, or a decrease of $18,322,995 from that of 1917. Of this total, the gold was valued at $702,816; silver, $9,172,340; copper, $1,613,870; lead, $20,923,416; and recoverable zinc, $4,109,716. The decrease was general, but especially large in lead, zinc, and silver. The unusual expenses of mining, milling, and smelting, together with the decreased price of most of the metals, had a serious effect on the mining industry.

Gold decreased from $804,809 in 1917 to $702,816 in 1918. Of this total, the placer gold amounted to $276,410, against $135,231 in 1917. The gold won by dredges was valued at $239,762, an increase from $59,477 in 1917. Siliceous ore produced more gold than any other kind, or $294,645. Gold in copper ore was valued at $69,038; lead ore, $57,516; lead-zinc ore, $5,202; and zinc ore, $5. Shoshone County was the largest gold producer on account of the dredge operations near Murray. Boise County produced the next largest amount of gold, but the production of the mines of Idaho County fell far below the output of 1917. Gold in crude ore shipped directly to smelters had a value of $94,941; gold in concentrates, $115,981; and gold in ores amalgamated and cyanided, $214,557. In 1918 more than 81 per cent of Idaho's gold came from placers and siliceous ore. The difficulty in securing efficient labor and the cost of supplies were felt particularly at the gold mines, many of which were forced to close. Most of the deposits of siliceous ore are far from rail transportation, as in Idaho, Elmore, Lemhi, and Owyhee Counties. Though dredging was successful at Murray, the removal of the Boston-Idaho dredge, formerly at Idaho City, greatly reduced the placer output of Boise County. The five largest gold producers in 1918 were the Yukon Gold Co., at Murray; Gold Hill & Iowa Co., at Quartzburg; Empire Copper Co., at Mackay; Sherman & Corporal mine, at Burgdorf; and the Boston & Idaho Co., at Idaho City.

The silver output was 9,172,340 fine ounces, a decrease of 2,856,998 ounces, or nearly 24 per cent. The greatest production, and also the largest decrease, occurred in Shoshone County. There was a fair increase in Blaine County, but decreases in Boundary, Butte, Custer, and Lemhi Counties. The value of the output decreased by $739,835, notwithstanding the higher price of the metal. Most of the production of silver came from lead ore and lead-zinc ore, the former supplying 8,036,861 ounces, and the latter 794,449 ounces. Copper ore

supplied 262,991 ounces; siliceous ore, 69,936 ounces; zinc ore, 3,114 ounces; and small quantities came from placers and copper-lead ore. Concentrates of various kinds supplied 6,229,450 ounces of silver; crude ore shipped to smelters, 2,912,490 ounces; and bullion from gold and silver mills, 9,952 ounces. The Coeur d'Alene region alone produced 8,447,219 ounces of silver. In 1918 six mines in Idaho produced more than 500,000 ounces of silver each. They were the Hercules, Hecla, Bunker Hill, Morning, Tamarack & Custer, and Caledonia mines.

There were 301 mines producing during the year, of which 85 were placer mines and 216 deep mines. The total ore mined and treated was 2,091,619 tons, a decrease of 666,888 tons from the total of 1917. Of this tonnage, 1,734,718 tons were concentrated, 186,551 tons were shipped directly to smelters, and 40,845 tons were treated in gold and silver mills; the remainder—129,505 tons—being slag and old tailings. The mines of Idaho also produced 6,533,888 pounds of copper, 294,695,993 pounds of lead, and 45,161,712 pounds of recoverable zinc. The Bunker Hill smelter and refinery at Bradley, Idaho, were active throughout 1918, treating ore and concentrate principally from the Coeur d'Alene region. At the same time improvements and additions were being made at the plant.

MONTANA.

The mine output of gold, silver, copper, lead, and zinc in Montana in 1918 had a total value of $121,405,569, an increase of $11,256,187 over that of 1917. There was a good increase in the silver, copper, lead, and zinc, though there was a decrease in gold. The increases seem large because the output of 1917 was unusually low on account of labor troubles. The operation of the electrolytic zinc plant at Great Falls and the saving of metals from residues have added greatly to the metal production of the State.

The gold output was valued at $3,104,764, of which $2,708,532 came from deep mines and $396,232 came from placers. Most of the placer gold came from dredge operations in Alder Gulch, of Madison County, but production from this source decreased considerably. As in former years, the gold was derived principally from siliceous ores, which supplied $1,666,429. Copper ore was next in importance with $671,101; lead-zinc ore supplied $271,566; zinc ore, $637; lead ore, $98,137; and copper-lead ore, $662. The gold from crude ore shipped to smelters contained $828,330; concentrates, $894,480; and bullion from amalgamation and cyanidation mills, $930,309. About 88 per cent of the gold ouput of the State came from siliceous ore, copper ore, and placers combined. In 1918 there was a decided decrease from siliceous ore and placers, but an increase from copper ore. Mines producing low-grade gold ore, especially in Phillips, Fergus, and Lewis and Clark Counties, were seriously handicapped by high costs and difficulty in securing labor. Six mines in Montana produced gold valued at more than $100,000 each in 1918. These were the copper property of the Anaconda Co., Shannon-Piegan-Gloster, Southern Cross, Conroy Placers, North Moccasin, and Ruby Gulch mines.

The silver output increased from 13,128,142 ounces in 1917 to 16,797,479 ounces in 1918, an increase of 3,669,337 ounces, or 28 per

cent. The output is a record for the State. The value of the output was $16,797,479, an increase of $5,979,890. Silver Bow County, or the Butte region, produced 15,013,855 ounces, and Jefferson County was next with 537,777 ounces. Of the total silver, 13,471,445 ounces were derived from concentrates, 2,771,937 ounces from crude ore, and 115,716 ounces from bullion produced at gold and silver mills. Separated as to kinds of ore, copper ore supplied 10,521,219 ounces; lead-zinc ore, 4,532,034 ounces; siliceous ore, 1,028,443 ounces; lead ore, 707,757 ounces; zinc ore, 2,556 ounces; copper-lead ore, 2,304 ounces; and placers, 3,166 ounces. The increase was pronounced in copper ore and lead-zinc ore. Six properties produced more than 500,000 ounces of silver each in 1918. These were the copper property of the Anaconda Co., Butte & Superior, zinc property of the Anaconda Co., North Butte, Elm Orlu, and Davis Daly mines.

There were 493 producing mines, of which 407 were deep mines and 86 were placer properties. The total output of ore was 7,823,967 tons, an increase of 1,516,803 tons over that of 1917. Of this total, 5,961,753 tons were concentrates, 478,860 tons were shipped directly to smelters, 175,036 tons were treated in gold and silver mills, and a large tonnage of old tailings was also milled. In addition to gold and silver, the deep mines of the State produced 323,174,850 pounds of copper, 37,135,875 pounds of lead, and 209,258,148 pounds of recoverable zinc.

NEVADA.

The total value of the production of gold, silver, copper, lead, and zinc in Nevada was $48,528,124, a decrease of $5,896,456. There was a decrease in the quantity of each of the five metals, and a decrease in the value of each one but silver.

The gold output had a value of $6,619,937, as against $6,959,468 in 1917. Nye County was first in gold production in 1918 with $1,991,845, but it was followed very closely by Esmeralda County with $1,361,321. White Pine, Elko, Mineral, and Storey Counties were also important gold producers, and Humboldt, Clark, and Lander Counties followed. There was a decided decrease in the Goldfield district, of Esmeralda County, but it was largely offset by a good increase in Jarbidge district, of Elko County. The placer gold output was valued at $218,380, against $292,584 in 1917. No dredges were operated in 1918, and most of the placer gold came from the Manhattan and Round Mountain districts in Nye County and the Battle Mountain district in Lander County. The greater part of the gold, or $4,911,139, was obtained from ores amalgamated or cyanided. Crude ore shipped to smelters contained $525,879, and concentrates, $954,115. The siliceous ores contained $5,313,965; copper ore, $1,016,774; lead ore, $47,781; zinc ore, $611; copper-lead ore, $19,207; and lead-zinc ore, $3,219. The cost of mining was even greater in 1918 than it was in 1917. Smelting and refining charges were increased, labor was scarce, and in June freight rates were advanced 25 per cent. Many of the mines, especially those producing gold and silver, found it impossible to operate profitably. In 1918 there were 11 mines each of which produced more than $200,000 in gold. In the order of their importance, these were the Goldfield Consolidated, Nevada Consolidated, Elkoro, Tonopah Mining, Aurora Consolidated,

Tonopah Belmont, Elko Prince, Tonopah Extension, White Caps, Olympic, and Union Consolidated mines.

The production of silver in 1918 was 10,000,599 ounces, against 11,269,969 ounces in 1917, a decrease of 1,269,370 ounces. Nye County was the largest producer of silver, with 6,104,711 ounces, and Humboldt County was next with 869,662 ounces. There were large decreases in Nye and Churchill Counties. The output of the Tonopah district, in Nye County, decreasd decidedly, from 7,068,737 ounces in 1917 to 5,929,920 ounces in 1918. Most of the silver, or 9,152,376 ounces, came from siliceous ores, and the source of the remainder was as follows: Copper ore, 278,615 ounces; lead ore, 429,917 ounces; lead-zinc ore, 112,721 ounces; zinc ore, 10,845 ounces; copper-lead ore, 12,218 ounces; and placers, 3,907 ounces. Bullion from gold and silver mills supplied 8,096,148 ounces of silver; concentrates, 509,928 ounces; and crude ore shipped to smelters, 1,365,603 ounces. In 1918 there were 16 mines in Nevada which produced more than 100,000 ounces of silver each. Of these, 8 produced more than 300,000 ounces each. They were the Tonopah Mining, Tonopah Belmont, Tonopah Extension, West End, Nevada Wonder, Rochester Mines, Jim Butler, and Montana Tonopah mines. In the Divide district of Esmeralda County development disclosed large bodies of ore containing gold and silver. Production was small in 1918, but the property may be the source of important production in the future.

There were 714 producers in the State in 1918, of which 54 were placers and 660 deep-mine properties. The production of ore sold or treated decreased from 6,473,519 tons in 1917 to 6,472,579 tons in 1918. Most of the ore, or 4,560,562 tons, was concentrated, making 544,061 tons of concentrates. The ore milled and treated largely by the cyanide process amounted to 1,042,874 tons, and crude ore shipped to smelters was 623,828 tons. The deep mines also produced 116,316,441 pounds of copper, 23,316,534 pounds of lead, and 16,724,753 pounds of recoverable zinc.

NEW MEXICO.

New Mexico metal mines in 1918 produced $682,791 in gold, 782,421 ounces of silver, 98,264,563 pounds of copper, 8,398,239 pounds of lead, and 24,050,324 pounds of zinc. As compared with the 1917 production, gold decreased $381,367, silver 611,944 ounces, copper 7,303,437 pounds, lead 710,565 pounds, and zinc 6,149,676 pounds.

Since 1915, the yield of gold and silver in New Mexico has been steadily decreasing, while copper and lead have increased enormously, and zinc has fluctuated but nevertheless maintained a large production.

The decrease for gold is to be credited to the decreasing production of the Mogollon district, which has slowly brought the New Mexico gold yield down despite the extraordinary revival of the Aztec mine, at Baldy. The Whiteoaks gold district has been a consistent yearly producer, but not in the quantity of former years. The reopening of operations at the Hopeful mine and the Vera Cruz mine in the Nogal district, will, if operations are continued, help to maintain the gold output. There is a very small content

of gold in the copper concentrates of the Chino Copper Co., but 35 per cent of the gold production of the State in 1918 came from the copper ores of Burro Mountain, Central, Lordsburg, Orogrande, and San Pedro districts. The San Pedro smelter was operated in 1918 for six months but is said to have been permanently abandoned, and the Burro Mountain mill, after a successful year in 1918, was temporarily closed early in 1919, but the Lordsburg district, with a decreased output for 1918, has continued a steady production in 1919.

The Mogollon district, which until 1918 had long produced over 50 per cent of the silver output of the State, produced only 39 per cent of the State total in 1918, and the copper ores of the State in 1918 furnished 32 per cent of the silver in 1918, and lead ores 15 per cent.

During 1918, at Mogollon, the Mogollon Mines Co.'s mill operations were seriously handicapped during the latter part of the year both by shortage of water and by the effects of the influenza epidemic. The rebuilding of the Socorro Mining & Milling Co.'s mill, partly destroyed by fire in 1917, was not completed until August, 1918, and the plant was operated irregularly the remainder of the year. In 1919 this company was placed in the hands of a receiver. There are plans being made to reopen the silver district at Bland, Sandoval County.

In 1918, the quantity of ore mined and treated at the Chino Copper Co.'s plants exceeded that for 1917 by 230,000 tons, but the production of copper decreased 4,000,000 pounds, equivalent to 5 per cent, owing to a decrease in mill recoveries mainly because of the necessity of mining for considerable periods from areas where the ores contain large percentages of carbonates and other oxidized copper minerals not recoverable in high percentage by the concentrating methods regularly employed.

The Organ Mountains district made an increased output of copper in 1918, but the two large companies which have held part of the district under lease and bond have given up their options. The Orogrande district's production of copper fell off heavily during the latter half of 1918.

The lead ores of Magdalena are dependent on the mining of zinc ores, which was curtailed during the last quarter of 1918 and the first half of 1919. The Organ Mountains district made a greatly increased output of lead in 1918, but the principal lessee has abandoned work there. The Cooks Peak lead ores are also dependent on the mining for zinc ores and there was a decided decrease in 1918 for both lead and zinc in this district. Other important lead-producing districts are the Victorio district, from which there was a considerable quantity shipped in 1917 and 1918; and the Central district, from which there was an important and an increased production of lead in 1918.

The zinc carbonate shipments in 1918 were much less than in 1917, there being a decided decrease in shipments of this class of ore from the important zinc carbonate district at Kelly in 1918, and no ore shipped from the Tres Hermanas and Florida Mountains districts, from both of which appreciable quantities were shipped in 1917. The Graphic flotation mill at Kelly was idle the last three months of 1918 and the Kelly magnetic mill was idle the whole year. The Cleveland magnetic separation mill at Pinos Altos was active the

first half of 1918 but was operated at greatly reduced capacity during the latter half of the year, and finally closed. The Hanover concentration mill was operated steadily in 1918 but closed in the spring of 1919.

OREGON.

The total number of mines reporting production from Oregon in 1918 was 120, which is 44 more than in 1917, according to Charles G. Yale, of the United States Geological Survey. The total gold production of the State was $1,270,465, which is $221,333 less than in 1917; and the silver output was 107,323 ounces, or 18,333 ounces less than in 1917. The total metal output of Oregon declined in value 12.63 per cent in 1918, as compared with 1917. Most of the deficit was due to the decreased gold product from dredges, although the copper values were also less. As far as gold from deep mining was concerned, the yield shows a slight increase over that of 1917. War conditions affected the mining industry of Oregon to some extent but not nearly so much as in other Western States. The added number of productive mines included no large properties, but were mostly small mines in old ground, worked over by miners and prospectors. The old dredging field of the State showed a material reduction in yield, owing to the fact that the best part of the ground had been worked out, and that being dug in 1918 carried smaller values per cubic yard.

The placer mines of Oregon produced $498,249 in 1918, which is a decrease of $229,117. The hydraulic mines produced $86,205; the dredges, $387,740; the drift mines, $7,449; and surface placers, $16,855. There were 50 hydraulic mines productive, 3 dredges, 5 drift, and 20 surface placers.

The total output of gold from deep mines in 1918 was $772,216, or $7,784 more than in 1917. Of the gold derived from deep mines, $95,233 was recovered by amalgamation, $583,049 by cyanidation, and $93,934 by smelting. There were only 5 mines in Oregon in 1918 which made a yield of over $100,000. These were the Baker Mines Co., Cornucopia Mines Co., Homestead Iron Dyke Co., and Commercial Co., in Baker County, and the Queen of Bronze Mines Co., in Josephine County. One of these mines produced 25 per cent of the entire metal output in Oregon in 1918. The largest yield of gold came from Baker County, $1,009,656. The next county in rank of gold production was Josephine, followed by Jackson, Crook, Douglas, Umatilla, Clackamas, Lane, Malheur, Wallowa, Curry, and Wheeler.

The total metal output of Oregon, with a total value of $1,983,942 in 1918, decreased $286,932 in 1918, as compared with 1917. The quantity of ore treated decreased 11.4 per cent; the gold decreased 14.8 per cent; the silver decreased 14.6 per cent in quantity.

The ore treated in 1918 averaged $6.91 per ton in gold and silver (aside from copper), as compared with $6.05 per ton in 1917. The siliceous ore, amounting to 88,723 tons, yeilded an average of $8.59 per ton.

The combined output from the southwestern counties of Oregon, which form an extension of the California gold belt, and which are Benton, Coos, Curry, Douglas, Jackson, Josephine, and Lane, was $128,371 in gold and $1,340 in silver. The total increase in gold in these counties was $11,296.

Northeastern Oregon comprises the counties of Baker, Crook, Grant, Harney, Malheur, Umatilla, Union, Wallowa, and Wheeler. No output was made in Harney or Union counties in 1918. The combined gold output of the seven producing counties in this region in 1918 was $1,140,709, of which Baker produced $1,009,656, or 88.5 per cent. There was a decrease of gold in 1918 in these counties, as compared with 1917, of $234,014, or 17 per cent. The yield of placer gold in 1918 was $413,631, a decrease of $223,718, or 35 per cent. The lode mines produced in gold $727,078 in 1918, a decrease of only $10,196, or 1.39 per cent. The greatest decrease in gold in any one county was in Baker and was $218,543.

SOUTH DAKOTA.

The year 1918 was a difficult one for the operation of gold mines, because of the increased costs for labor and supplies, and because of the scarcity of efficient labor. In South Dakota, the results of these conditions were shown in a decrease in production from $7,364,233 in 1917 to $6,565,337 in 1918. Silver production, almost totally incidental to the gold industry, dropped from 186,765 ounces 159,202 ounces. Smelting ore and concentrates shipped from South Dakota carried 64,806 pounds of copper and 53,408 pounds of lead.

South Dakota has produced from 1876 to 1918, inclusive, $214,084,159 in gold and 6,593,705 ounces of silver.

At the Homestake mine, which produces the greater part of South Dakota's gold, shortage of labor in 1918 curtailed both development and mining operations. The Homestake mills were operated at full capacity up to October 27, and at 71 per cent of full capacity for the remainder of the year. Owing to increased costs for labor and supplies, and to a lowering of the grade of ore available, the Golden Reward mill and mines were operated at reduced capacity for the first three months and then ceased operations. The Trojan and Mogul mills were operated the entire year. The Bismarck mill was operated a few months.

In Custer County, the Spokane concentration mill, near Keystone, was completed and put into operation.

In Pennington County, the Maloney Blue Lead mine was operated a part of the year producing a small quantity of copper, but this copper production was the greatest quantity produced in the Black Hills since 1909.

TEXAS.

Texas mines in 1918 yielded 576,565 ounces of silver, and small quantities of gold, copper, and lead.

Since the beginning of mining in Texas in 1885 the output of silver has been 14,243,691 fine ounces with a commercial value of $9,764,427. The greater part of this silver has come from the Presidio silver mine, in the Shafter district, Presidio County. The ore from this mine was for many years treated by the patio method, but in recent years by the cyanide process.

In 1918 the Presidio mine continued to produce at approximately its regular annual rate. From the Allamoore-Sierra Blanca district, Hudspeth County, was shipped copper and lead ore; and a car of copper ore was shipped from the Benjamin district, Knox County.

UTAH.

The value of the gold, silver, copper, lead, and zinc in Utah in 1918 was $86,047,597. This represents a decrease of $13,280,558 from that of 1917, which was $99,328,155. The decrease was general, but that of silver was small. As the price of silver was considerably higher in 1918, the value of the State output of silver increased $2,348,791.

The gold output was valued at $2,949,170, a decrease of $405,986 from that of 1917. Of this total, Salt Lake County produced $2,083,254 in gold and Juab County produced $628,593. Separated as to source, copper ore was most important, containing gold valued at $1,570,234. Lead ore supplied in gold $418,098; lead-zinc ore, $485,333; siliceous ore, $471,637; copper-lead ore, $2,459; zinc ore, $41; and placers, $1,368. Utah is unlike the neighboring States in that it produces nearly all of its gold from ore and concentrate smelted, very little gold coming from ores treated by amalgamation or cyanidation. Concentrates of various kinds produced gold valued at $1,561,157, of which the copper concentrates contained $1,044,306 and the lead concentrates $494,812. The value of the gold in crude ore shipped to smelters was $1,346,531, of which $525,113 in gold came from copper ore. There was only $4,205 in gold from gold and silver bullion. The remainder had its source in ore leached or old tailings shipped or treated. Considerably less gold was produced from copper ores and lead ores in 1918 than in 1917, which accounts for the large decrease in the output of the State. In 1918 eight mines in Utah each produced gold valued at more than $50,000. These were the Utah Copper Co., which produced more than $1,000,000 in gold, the United States Mining Co., Utah Consolidated, Centennial-Eureka, Grand Central, Chief Consolidated, Mammoth, and Eagle & Blue Bell mines. The first three mines are situated at Bingham and the others are in the Tintic district.

The silver output of Utah decreased slightly, from 13,479,133 ounces in 1917 to 13,455,597 ounces in 1918, or 23,536 ounces. Utah held the record of being the largest silver-producing State in 1917, but in 1918 the silver production from Montana was greater. Juab County produced 4,994,806 ounces of silver; Salt Lake County, 3,022,638 ounces; and Summit County, 2,061,392 ounces. Separated as to source, the silver came principally from lead ore, which supplied 6,672,725 ounces. Siliceous ore supplied 3,987,068 ounces; copper ore, 1,445,559 ounces; lead-zinc ore, 1,243,638 ounces; and copper-lead ore, 106,377 ounces. Crude ore shipped to smelters supplied 10,612,588 ounces; concentrates, 2,316,766 ounces; and gold and silver bullion, only 4,525 ounces. From ore leached and from tailings and slag smelted or treated, 521,703 ounces were produced. The Tintic district, in Juab and Utah Counties, produced 6,681,644 ounces, against 5,558,763 ounces in 1917. The Bingham district of Salt Lake County produced 2,437,758 ounces, and the Park City region, in Summit and Wasatch Counties, 2,572,586 ounces. Nine mines in Utah produced more than 500,000 ounces of silver each in 1918. These were the Chief Consolidated, Tintic Standard, Ontario, United States Mining Co., Utah Apex, Eagle & Blue Bell, Iron Blossom, Utah Copper, and Judge mines.

The copper production decreased from 246,674,153 pounds in 1917 to 227,169,630 pounds in 1918. The deep mines also produced

167,008,224 pounds of lead and 18,399,417 pounds of recoverable zinc, a much smaller yield in both metals than in 1917.

There were 250 producing properties in 1918, of which 3 were placer mines and the remainder deep mines. The ore output decreased from 15,358,481 tons in 1917 to 14,705,718 tons in 1918. Most of this, or 13,071,152 tons, was concentrated, making 803,021 tons of concentrates. There were 967,597 tons of crude ore shipped to smelters, and only 1,012 tons were treated in gold and silver mills. Four smelting plants were active at Murray, Midvale, Garfield, and International, Utah.

WASHINGTON.

The production of gold, silver, copper, lead, and zinc in Washington in 1918 had a total value of $1,467,421, a decrease of $821,864 from the production of 1917. There was a small increase in silver, but decided decreases in lead, zinc, gold, and copper. The mines of Washington were affected partly by the increased expenses, which were general in mining districts, and partly by the difficulties experienced at the Canadian smelters.

The gold output had a value of $304,658, a decrease of $187,666, or more than 38 per cent. Ferry County, including the Republic district, was the largest gold producer, with $276,066, and Whatcom County contributed $9,987 in gold, a decided decrease. Most of the gold, or $291,625, came from siliceous ore, principally from the Republic district. Copper ore supplied only $9,588 in gold, and placers, $3,430. Lead ore was not an important source. Gold contained in crude ore shipped was valued at $282,415; gold in bullion, $11,707; and gold in concentrates, $7,106. In the last 59 years the average yearly output of gold in Washington was about $470,000, which is small compared with other Western States. The Last Chance mine at Republic was the largest gold producer in 1918, followed by the Surprise-Lone-Pine-Pearl, Knob Hill, and San Poil mines.

The silver output in 1918 was 310,093 ounces, an increase of 27,773 ounces. Stevens County was the main silver producer, with 168,669 ounces, and Ferry County followed closely. Of the total silver, 149,858 ounces had its source in copper ore, 156,772 ounces came from siliceous ores, 3,418 ounces from lead ores, and a few ounces from placers. Concentrates contained 105,860 ounces of silver; shipping ore, 203,964 ounces; and ores treated in gold and silver mills, only 224 ounces. Eighty per cent of the silver in 1918 was produced by 5 mines. In order of output, they were the United Copper, Surprise-Lone-Pine-Pearl, Last Chance, Deer Trail ,and Knob Hill mines.

There were 10 placers and 74 deep-producing mines. The latter, in addition to gold and silver, produced 1,922,406 pounds of copper, 5,271,815 pounds of lead, and 38,873 pounds of recoverable zinc. The quantity of ore sold or treated was 138,911 tons, a decrease of 33,208 tons. Of this quantity, 64,938 tons were shipped directly, 72,951 tons were concentrated, and 1,022 tons were treated in amalgamation or cyanidation mills.

WYOMING.

The metal mines of Wyoming during 1918 produced only $871 in gold, 965 ounces of silver, and 852,777 pounds of copper. There was no placer gold production in 1918.

The Hartville district, Platte County, maintained its place as the principal producing district, despite the falling off of shipments of

copper-silver ore from the Sunrise mine. The Rambler copper-platinum property at Holmes was operated only half of the year. Several cars of copper ore were shipped by the Atlas Copper Co. from Tie Siding. Small shipments of copper ore were made from the Encampment district and from the Hecla district, and several cars of copper ore were shipped from the Copper Mountain district.

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1918, BY STATES.

The Bureau of the Mint and the Geological Survey have issued the following joint statement of the final compilation of the production of gold and silver in the United States during the calendar year 1918:

State or Territory.	Gold.		[1] Silver.	
	Ounces.	Value.	Ounces.	[1] Value.
Alaska	455,920	$9,424,700	802,743	$787,057
Alabama	34	700	2	2
Arizona	270,078	5,583,000	6,831,465	6,697,978
California	811,945	16,784,400	1,432,812	1,404,815
Colorado	615,558	12,724,700	6,900,266	6,765,435
Georgia	218	4,500	45	44
Idaho	33,930	701,400	9,396,009	9,212,411
Illinois			8,218	8,057
Maine	34	700	6,338	6,214
Maryland			164	161
Michigan			516,294	506,206
Missouri	3	60	42,214	41,389
Montana	158,704	3,280,700	16,378,263	16,058,232
Nevada	324,134	6,700,440	9,931,969	9,737,898
New Hampshire			691	678
New Mexico	33,237	687,080	773,662	758,545
North Carolina	213	4,400	100	98
Oregon	61,228	1,265,700	129,150	126,626
Philippine Islands	62,404	1,290,000	13,000	12,746
Porto Rico	5	100		
South Dakota	324,083	6,699,400	161,232	158,082
Tennessee	271	5,600	105,829	103,761
Texas	1	20	579,158	567,841
Utah	152,526	3,153,000	13,492,555	13,228,911
Vermont	48	1,000	4,891	4,795
Virginia	19	400	1,814	1,779
Washington	16,148	333,800	300,000	294,138
Wyoming	43	900	1,255	1,230
Total	3,320,784	68,646,700	67,810,139	66,485,129

[1] At the average New York dealer's buying price for the calendar year 1918 of $0.98046.

Disposition of the gold and silver product of the United States, calendar year 1918.

Items.	Gold.	Silver.
Product of domestic refineries:	*Fine ounces.*	*Fine ounces.*
Deposited at mints and assay offices, per mint returns	3,048,282	12,487,524
Sold for use in the arts, per private refinery and dealer's reports	103,287	34,120,578
Exported, per customs returns	12,255	136,495,404
Added to stock, per private refinery reports	36,800	753,500
Disposition unaccounted for	60,297	.....
	3,260,921	183,857,006
Less—		
Foreign bullion contained	566,886	55,979,420
Old (secondary) bullion contained	404,142	7,417,176
Unaccounted for—possibly export of refined imports and prior stocks	.....	54,290,615
	971,028	117,687,211
Domestic product of private refineries	2,289,893	66,169,795
Unrefined domestic product deposited at mints and assay offices	1,030,891	1,640,344
Total domestic product of United States	3,320,784	67,810,139

Production of gold in the several States and Territories in 1917 and 1918, with the increase and decrease in each for the latter year.

State or Territory.	Value.		Increase, 1918.	Decrease, 1918.
	1917	1918		
Alabama	$2,200	$700		$1,500
Alaska	14,671,400	9,424,700		5,246,700
Arizona	5,180,600	5,583,000	$402,400	
California	20,929,400	16,784,400		4,145,000
Colorado	15,974,500	12,724,700		3,249,800
Georgia	6,500	4,500		2,000
Idaho	754,800	701,400		53,400
Maine		700	700	
Missouri	300	60		240
Montana	3,673,200	3,280,700		392,500
Nevada	6,932,500	6,700,440		232,060
New Mexico	1,085,400	687,080		398,320
North Carolina	10,800	4,400		6,400
Oregon	1,687,300	1,265,700		421,600
Philippine Islands	1,446,100	1,290,000		156,100
Porto Rico	100	100		
South Carolina	1,700			1,700
South Dakota	7,372,900	6,699,400		673,500
Tennessee	5,500	5,600	100	
Texas	100	20		80
Utah	3,522,100	3,153,000		369,100
Vermont	100	1,000	900	
Virginia	1,300	400		900
Washington	488,200	333,800		154,400
Wyoming	3,700	900		2,800
Total	83,750,700	68,646,700	404,100	15,508,100
Net decrease				15,104,000

Production of silver in the several States and Territories in 1917 and 1918, with the increase and decrease in each for the latter year.

State or Territory.	Weight.		Increase, 1918.	Decrease, 1918.
	1917	1918		
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Alabama		2	2	
Alaska	1,207,164	802,743		404,421
Arizona	6,962,257	6,831,465		130,792
California	2,107,107	1,432,812		674,295
Colorado	7,291,495	6,900,266		391,229
Georgia		45	45	
Idaho	11,402,542	9,396,009		2,006,533
Illinois	7,116	8,218	1,102	
Maine		6,338	6,338	
Maryland	538	164		374
Michigan	684,225	516,294		167,931
Missouri	63,344	42,214		21,130
Montana	14,555,034	16,378,263	1,823,229	
Nevada	11,217,654	9,931,969		1,285,685
New Hampshire		691	691	
New Mexico	1,535,807	773,662		762,145
North Carolina	590	100		490
Oregon	172,152	129,150		43,002
Philippine Islands	12,715	13,000	285	
South Dakota	190,382	161,232		29,150
Tennessee	106,975	105,829		1,146
Texas	587,945	579,158		8,787
Utah	13,360,905	13,492,555	131,650	
Vermont	403	4,891	4,488	
Virginia	4,500	1,814		2,686
Washington	266,112	300,000	33,888	
Wyoming	3,400	1,255		2,145
Total	71,740,362	67,810,139	2,001,718	5,931,941
Net decrease				3,930,223

Distribution of the gold and silver production of the United States as reported by the mine owners, for the calendar year 1918, as to source of production.

[Figures furnished by the U. S. 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 ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Alabama and Georgia	84		240	27		
Alaska	173,228	68,934	216,479	128,029	369	719,391
Arizona	262,714		205	918,006	420,528	5,347,618
California	420,387	359,519	19,682	258,241	499,759	669,711
Colorado	591,409	25,296	159	4,760,277	2,130,331	166,296
Idaho	20,628	11,598	1,773	73,219	8,836,130	262,991
Illinois					8,171	
Maine	33					6,338
Maryland, New Hampshire, New York, and Vermont	4				1,329	3,440
Michigan						509,467
Missouri					39,047	7,892
Montana	131,025	16,194	2,974	1,031,609	5,244,651	10,521,219
Nevada	309,675		10,564	9,156,283	565,701	278,615
New Mexico	32,897		151	377,876	153,216	251,329
North Carolina			79	17		
Oregon	37,356	18,762	5,341	81,133	29	26,161
South Carolina						
South Dakota	317,577		21	156,294	2,652	256
Tennessee	235					93,620
Texas	1			569,565	6,943	57
Utah	142,600		66	3,987,083	8,022,955	1,445,559
Virginia	19					1,814
Washington	14,572		166	156,817	3,418	149,858
Wyoming	42					965
Total[4]	2,454,486	500,303	257,900	21,654,476	25,935,229	20,462,597

[1] Includes small quantity of silver from placers.
[2] Includes silver in lead, silver-lead, lead-zinc, copper-lead, copper-lead-zinc, and zinc ores.
[3] Approximate.
[4] Philippine Islands and Porto Rico excluded.

Dredge output of gold, 1896–1918.

[Figures furnished by the U. S. Geological Survey.]

Year.	California.	Alaska.	Total United States, including Alaska.	
			Dredges.	Recovery.
1896	$2,000		2	$44,000
1897	5,000		6	118,556
1898	18,887		8	187,700
1899	206,302		18	434,178
1900	200,929		27	520,037
1901	471,762		34	740,013
1902	867,665		48	1,369,522
1903	1,475,749	$20,000	45	1,916,064
1904	2,187,038	25,000	61	2,723,717
1905	3,276,141	40,000	68	3,687,376
1906	5,098,359	120,000	76	5,721,394
1907	5,065,437	250,000	79	5,655,702
1908	6,536,189	170,901	88	7,353,571
1909	7,382,950	424,993	96	8,783,599
1910	7,550,254	800,000	115	9,293,040
1911	7,666,461	1,500,000	119	10,326,369
1912	7,429,955	2,200,000	124	11,218,911
1913	8,090,294	2,200,000	116	12,226,936
1914	7,783,394	2,350,000	120	12,512,783
1915	7,796,465	2,330,000	115	12,483,125
1916	7,769,227	2,679,000	113	12,786,714
1917	8,313,527	2,500,000	109	12,550,425
1918	7,431,927	1,425,000	93	10,342,100
Total	102,625,912	19,034,894		142,995,832

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES SINCE 1792.

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.

Production 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 of mining, statistics, 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
1913	4,299,784	88,884,400	66,801,500	40,348,100
1914	4,572,976	94,531,800	72,455,100	40,067,700

Production of gold and silver in the United States from 1792 to 1844 and annually since—Continued.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1915	4,887,604	$101,035,700	74,961,075	$37,397,300
1916	4,479,057	92,590,300	74,414,802	48,953,000
1917	4,051,440	83,750,700	71,740,362	59,078,100
1918	3,320,784	68,646,700	67,810,139	66,485,129
Total	133,131,366	2,752,067,600	2,328,479,878	1,803,344,429
Grand total	192,598,314	3,981,354,600	2,447,357,578	1,961,498,829

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1918.

Among the purveyors of gold and silver bars for use in the industrial arts of the United States, the mint at Philadelphia and the United States assay office at New York hold the foremost places; 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 1918, with the class of material from which they were made:

Gold and silver issued for use in the industrial arts during the year ended Dec. 31, 1918.

Material used.	Gold issued (value).			Silver issued (weight).		
	Government institutions.	Private refineries.	Total.	Government institutions.	Private refineries.	Total.
	Dollars.	*Dollars.*	*Dollars.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
Bullion, old plate, etc	45,103,600	3,806,140	48,909,740	439,388	35,735,864	36,175,252
United States coin		860,498	860,498		677	677
Total	45,103,600	4,666,638	49,770,238	439,388	35,736,541	36,175,929

Estimating that the total amount of gold coin used in the arts during the calendar year 1918 has been $3,500,000, and silver coin $100,000, equivalent to 77,344 fine ounces, the total industrial consumption of gold was $52,409,740 and of silver 36,252,596 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 monetary use. In the year 1918 these amounts aggregated $19,517,345 in gold and 9,530,263 fine ounces in silver, which leaves $32,892,395 of gold and 26,722,333 fine ounces of silver as the net amount of new bullion devoted to industrial use.

Gold furnished for use in manufactures and the arts and classification of the materials used, by calendar years, since 1880.

Calendar years	New material.			Old material.	Grand total.
	United States coin.	Domestic and foreign bullion and foreign coins.	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	13,561,533	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
1913	3,500,000	34,001,831	37,501,831	8,362,235	45,864,066
1914	3,500,000	33,912,758	37,412,758	8,107,274	45,520,032
1915	3,500,000	26,099,507	29,599,507	8,220,520	37,820,027
1916	3,500,000	37,620,149	41,120,149	9,941,038	51,061,187
1917	3,500,000	31,303,445	34,803,445	18,112,196	52,915,641
1918	3,500,000	29,392,395	32,892,395	19,517,345	52,409,740
Total	137,375,000	649,854,295	787,229,295	236,917,647	1,024,146,942

Silver furnished for use in manufactures and the arts and classification of the materials used, by calendar years, since 1880.

Calendar years.	New material.			Old material.	Grand total.
	United States coin.	Domestic and foreign bullion and foreign coins.	Total.		
	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	7,201,699	29,936,520
1913	77,344	23,051,024	23,128,368	7,864,466	30,992,834
1914	77,344	22,474,287	22,551,631	6,758,330	29,309,961
1915	77,344	22,888,896	22,966,240	7,001,875	29,968,115
1916	77,344	22,126,917	22,204,261	9,899,246	32,103,507
1917	77,344	15,921,463	15,998,807	11,041,038	27,039,845
1918	77,344	26,644,989	26,722,333	9,530,263	36,252,596
Total	4,331,251	492,238,394	496,569,645	114,371,832	610,941,477

MISCELLANEOUS DATA CONCERNING DISPOSITION OF GOLD AND SILVER DURING 1918.

GOVERNMENT CONTROL.

On September 7, 1917, under authority of the espionage act of June 15, 1917, the export of coin, bullion, and currency was placed under the control of a gold export committee of the Federal Reserve board, and on September 9, 1918, the sale of gold bars by the mints and assay offices was restricted by an order of the Secretary of the Treasury under authority of the act of March 3, 1891, to specific authorizations of the War Industries Board as regards industrial use, and the Federal Reserve Board as regards bullion destined for export. Restrictions on the industrial use of gold and silver were discontinued in March, 1919; licenses for the export of silver were freely granted after May 6, 1919, and for the export of gold after June 8, 1919.

ISSUE 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 mints at Philadelphia, San Francisco, and Denver, and assay office at New York, for the calendar year 1918 was as follows:

Exchanged for gold coin.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1918.					
January	$60,497.64	$20,437.92	.....	$5,364,596.13	$5,445,531.69
February	65,349.69	15,434.91	.....	2,945,918.16	3,026,702.76
March	100,773.67	15,490.02	.....	3,543,323.96	3,659,587.65
April	95,794.02	25,304.04	.....	3,849,613.07	3,970,711.13
May	95,952.94	10,561.69	.....	3,706,609.32	3,813,123.95
June	75,686.90	11,419.70	.....	3,754,100.28	3,841,206.88
July	91,072.37	12,623.28	.....	3,277,504.59	3,381,200.24
August	85,642.23	25,793.29	.....	3,561,991.54	3,673,427.06
September	80,575.07	10,119.33	.....	3,184,886.63	3,275,581.03
October	60,513.26	26,443.94	.....	3,343,954.91	3,430,912.11
November	75,609.57	6,042.17	.....	3,067,073.35	3,148,725.09
December	65,691.23	5,206.57	.....	2,594,399.60	2,665,297.40
Total	953,158.59	184,876.86	.....	42,193,971.54	43,332,006.99

Exchanged for gold bullion.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1918.					
January	$38,252.89	$1,085.48	$4,463.71	$1,881,876.84	$1,925,678.92
February	26,951.47	663.70	4,720.00	1,827,042.82	1,859,377.99
March	31,361.69	3,843.00	5,438.63	1,713,739.91	1,754,383.23
April	37,769.70	715.88	4,296.95	2,037,184.71	2,079,967.24
May	35,203.91	1,484.07	3,721.25	2,219,789.47	2,260,198.70
June	34,446.69	934.25	3,544.37	1,581,111.29	1,620,036.60
July	36,947.95	633.96	1,896.88	2,357,761.35	2,397,240.14
August	36,478.05	1,396.44	4,658.64	1,800,356.70	1,842,889.83
September	54,452.37	4,880.78	2,875.45	1,578,222.33	1,640,430.93
October	92,205.68	12,792.16	14,404.09	2,152,470.11	2,271,872.04
November	63,566.96	13,731.46	8,933.83	1,776,261.53	1,862,493.78
December	39,699.03	2,897.87	2,314.55	1,801,082.56	1,845,994.01
Total	527,336.39	45,059.05	61,268.35	22,726,899.62	23,360,563.41

Coinage of the United States during the calendar year 1918.

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Silver:				
Half dollar (Illinois centennial)	100,058	$50,029.00		
Half dollar	6,634,000	3,317,000.00	10,282,000	$5,141,000.00
Quarter dollar	14,240,000	3,560,000.00	11,072,000	2,768,000.00
Dimes	26,680,000	2,668,000.00	19,300,000	1,930,000.00
Total silver	47,654,058	9,595,029.00	40,654,000	9,839,000.00
Minor:				
5-cent nickel	32,086,314	1,604,315.70	4,882,000	244,100.00
1-cent bronze	288,104,634	2,881,046.34	34,680,000	346,800.00
Total minor	320,190,948	4,485,362.04	39,562,000	590,900.00
Total coinage	367,845,006	14,080,391.04	80,216,000	10,429,900.00

Denomination.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Half dollar (Illinois centennial)			100,058	$50,029.00
Half dollar	3,853,040	$1,926,520.00	20,769,040	10,384,520.00
Quarter dollar	7,380,000	1,845,000.00	32,692,000	8,173,000.00
Dimes	22,674,800	2,267,480.00	68,654,800	6,865,480.00
Total silver	33,907,840	6,039,000.00	122,215,898	25,473,029.00
Minor:				
5-cent nickel	8,362,000	418,100.00	45,330,314	2,266,515.70
1-cent bronze	47,830,000	478,300.00	370,614,634	3,706,146.34
Total minor	56,192,000	896,400.00	415,944,948	5,972,662.04
Total coinage	90,099,840	6,935,400.00	538,160,846	31,445,691.04

Coinage made by the United States mints for other Governments during the calendar year 1918.

Name of country and coin.	Pieces.	Name of country and coin.	Pieces.
By the mint at Philadelphia.		*By the mint at San Francisco.*	
Salvador: Nickel, 5 centavos	1,000,000	Philippine Islands:	
Ecuador, nickel:		Silver—	
10 centavos	1,000,000	50 centavos	2,202,000
5 centavos	7,980,000	20 centavos	5,560,000
Peru, nickel:		10 centavos	8,420,000
20 centavos	2,500,000	Nickel: 5 centavos	2,780,000
10 centavos	3,000,000	Bronze: 1 centavo	11,660,000
5 centavos	4,000,000		
Siam, bronze: 1 satang	10,000,000		
Total pieces	29,480,000	Total pieces	30,622,000

Gold coin and gold bullion exported from the port of New York to Europe during the calendar year 1918.

Date.	Destination.	Amount.	Prevailing rate of exchange.
1918.			
July 11	Spain	$10,000	$4.7535

Classification of gold exports from port of New York, calendar year 1918.

Country.	United States coin.	Bullion.	Foreign coin.	Total.
Exports to Europe: Spain	$10,000			$10,000
Exports to other points	5,502,480	6,855,802		12,358,282

Gold imports at the port of New York, calendar year 1918.

From Europe: Foreign bullion	$9,394
From other points:	
Foreign bullion	7,711,296
Foreign coin	67,571
Bullion in ore	138,684
United States coin	56,000
Total	7,982,945

Deposits of foreign gold bullion and coin with the United States Mint Service during calendar year 1918.

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Value.
Canada	356,622	$7,372,033	1,451,663	$30,008,543	30	$620
Nova Scotia	315	6,512				
Mexico	18,668	385,902			15	310
West Indies	2,952	61,023			21	434
Panama	1,975	40,827			2	41
Central America	76,970	1,591,112				
South America	169,286	3,505,655	16,557	342,269	29	599
The Guianas	27,084	559,877				
Africa	18	372				
Russia	155	3,204				
Germany					160	3,308
France					14	289
Spain					71	1,468
Great Britain					47	972
Mixed					174	3,617
Total	654,345	13,526,517	1,468,220	30,350,812	563	11,658

Deposits of foreign silver bullion and coin with the United States Mint Service during the calendar year, 1918.

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Subsidiary value.	Fine ounces.	Subsidiary value.	Fine ounces.	Subsidiary value.
Canada	106,805	$147,648	395,263	$546,415		
Nova Scotia	15	21				
Mexico	1,018,751	1,408,331	3,067,663	4,240,764	4,008,354	$5,541,184
West Indies	479	662			4,121	5,697
Panama	503	695			20,122	27,817
Central America	134,344	185,718			30,287	41,869
South America	184,772	255,431	11,715	16,195	492,627	681,013
The Guianas	2,394	3,309				
Russia	63	87				
China	114	158			326	451
Germany					11,048	15,273
Spain					413	570
Mixed					181,498	250,904
Total	1,448,240	2,002,060	3,474,641	4,803,374	4,748,796	6,564,778
Cost value		1,417,263		3,342,678		4,618,083

Deposits and purchases of gold during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.
	PURCHASES.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1	Alabama	35.849			
2	Alaska	754.615	24,285.843	20.658	4,333.404
3	Arizona		21,810.051	277.454	10.175
4	California	3.995	124,824.114	101.025	5.832
5	Colorado	61.411	86.648	100,615.026	
6	Georgia	164.747			
7	Idaho	49.640	839.881	241.217	
8	Michigan				.325
9	Montana		9.916	17,235.909	14.304
10	Nevada		33,471.133	51,822.988	
11	New Mexico		1,317.964	11,729.081	2,895.030
12	North Carolina	37.900			
13	North Dakota			.458	
14	Oregon	3.637	6,213.226	50.675	
15	South Dakota			25,946.368	288,869.983
16	Utah		43.273	20.064	
17	Washington	10.201	114.321		
18	Wyoming			199.621	
19	Philippine Islands		34,432.306		
20	Other	26.880			
21	Deposit melting room, sweeps and grains.	224.161	76.248	16.152	604.874
22	Total unrefined	1,373.036	247,524.924	208,276.696	296,733.927
	Domestic refined bullion:				
23	Less than 0.992			377,403.655	18,651.821
24	Over 0.992	1,632.527	1,414,038.833		1,224,926.558
25	Total domestic purchases	3,005.563	1,661,563.757	585,680.351	1,540,312.306
26	Foreign coin	27.297	68.915	2.955	458.675
27	Foreign bullion, unrefined	125.123	29,307.623	58,255.896	534,621.221
28	Foreign bullion refined				1,468,220.569
29	Jewelers' bars, dental scrap, plate, etc.	87,975.577	19,128.589	7,995.193	295,039.277
30	Total deposit purchases	91,133.560	1,710,068.884	651,934.395	3,838,652.048
	REDEPOSITS PURCHASED.				
31	Sweeps (Helena)			31.312	
32	Domestic coin	24,227.978	564,582.344	9.054	10,316.327
33	Bars, stamped by United States Government.	10.985	130.865	77.581	
34	Surplus (mint recoveries)	287.457	374.989		904.082
35	Gain on shipments	211.239			
36	Total redeposits purchased	24,737.659	565,088.198	117.947	11,220.409
37	Total purchases	115,871.219	2,275,157.082	652,052.342	3,849,872.457
	REDEPOSITS—TRANSFERS.				
38	Domestic coin from Treasury	102,826.521			
39	Refined bars				
40	Unrefined bars		13,269.964	301,785.316	224,013.828
41	Proof bullion		100.000	100.000	50.000
42	Assay coins	.048			
43	Total redeposits transferred	102,826.569	13,369.964	301,885.316	224,063.828
44	Grand total	218,697.788	2,288,527.046	953,937.658	4,073,936.285
45	Value of purchases	$2,395,270.71	$47,031,671.17	$13,479,118.11	$79,583,926.75
46	Value of transfers	2,125,612.84	276,381.68	6,240,523.33	4,631,810.40
47	Total value	4,520,883.55	47,308,052.85	19,719,641.44	84,215,737.15
	Number of:[1]				
48	Deposits, gold and silver	34,948	12,591	3,452	7,799
49	Redeposit purchases	336			6
50	Redeposit transfers	1,176	176	782	1,958
51	Total, gold and silver	36,460	12,767	4,234	9,763

[1] By number is meant the total number of assays reports on the metal received.

the calendar ended Dec. 31, 1918.

New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total	
Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ozs.*	*Fine ounces.*	
							35.849	1
		3.197			187,366.255	2.254	216,766.226	2
					.409		22,098.089	3
34.983	812.578				.357	18.008	125,800.892	4
	.030					188.893	100,952.008	5
							164.747	6
		10,148.626	28.680		2,493.854	151.960	13,953.858	7
							.325	8
		234.788	44,623.905		3.204		62,122.026	9
	16,105.209	2.407	834.496			180.721	102,416.954	10
							15,942.075	11
							37.900	12
							.458	13
		9,259.038			1,897.583		17,424.159	14
				8,225.554		14.600	323,056.505	15
	2.088	4.843				79.882	150.150	16
		170.745			771.058		1,066.325	17
							199.621	18
					2.071		34,434.377	19
							26.880	20
12.940	11.363	14.653	4.924	.460	44.165	2.633	1,012.573	21
47.923	16,931.268	19,838.297	45,492.005	8,226.014	192,578.956	638.951	1,037,661.997	22
							396,055.476	23
					11,628.490		2,652,226.408	24
47.923	16,931.268	19,838.297	45,492.005	8,226.014	204,207.446	638.951	4,085,943.881	25
2.361					2.324	1.337	563.864	26
27,316.030	8.984				4,710.408		654,345.285	27
							1,468,220.569	28
1,500.612	27.216		316.859		2,571.787	370.120	414,925.230	29
28,866.926	16,967.468	19,838.297	45,808.864	8,226.014	211,491.965	1,010.408	6,623,998.829	30
							31.312	31
2,827.098					9.391		601,972.192	32
							219.431	33
							1,566.528	34
							211.239	35
2,827.098					9.391		604,000.702	36
31,694.024	16,967.468	19,838.297	45,808.864	8,226.014	211,501.356	1,010.408	7,227,999.531	37
							102,826.521	38
								39
							539,069.108	40
10.000					20.000		280.000	41
							.048	42
10.000					20.000		642,175.677	43
31,704.024	16,967.468	19,838.297	45,808.864	8,226.014	211,521.356	1,010.408	7,870,175.208	44
$655,173.81	$350,748.75	$410,093.81	$946,953.01	$170,046.77	$4,372,120.75	$20,886.77	$149,416,010.41	45
206.72					413.44		13,274,948.41	46
655,380.53	350,748.75	410,093.81	946,953.01	170,046.77	4,372,534.19	20,886.77	162,690,958.82	47
329	505	416	440	54	1,575	144	62,253	48
							342	49
							4,092	50
329	505	416	440	54	1,575	144	66,687	51

Deposits and purchases of silver during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.
	PURCHASED.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1	Alabama	1.99			
2	Alaska	120.13	3,154.18	3.05	648.96
3	Arizona		249,231.41	535.79	4.75
4	California	.68	60,001.37	140.01	.76
5	Colorado	243.65	39.88	303,361.47	
6	Georgia	40.97			
7	Idaho	19.55	1,881.46	78.94	
8	Michigan	16,110.59			11,048.61
9	Montana		1.00	3,443.58	295.68
10	Nevada		211,010.45	47,694.64	
11	New Mexico		62,398.25	6,882.03	155,263.71
12	North Carolina	8.62			
13	North Dakota			.18	
14	Oregon	.70	911.28	8.24	
15	South Dakota			40,547.78	91,849.27
16	Utah		21.24	4.84	
17	Washington	8.84	412.64		
18	Wyoming			58.51	
19	Philippine Islands		8,960.79		
20	Other	8.08			
21	Deposit melting-room sweeps and grains	692.89	151.70	25.32	2,086.92
22	Total unrefined	17,256.69	598,175.65	402,784.38	261,198.66
	Domestic refined bullion:				
23	Less than 0.992			42,227.35	7,420.19
24	Over 0.992	6,656,944.93	1,763,682.00	3,220,280.57	796,968.84
25	Total domestic purchases	6,674,201.62	2,361,857.65	3,665,292.30	1,065,587.69
26	Hawaiian coin		99.89		
27	Foreign coin	3,906,975.16	486,540.83	121,660.38	226,973.64
28	Foreign bullion, unrefined	93.74	541,380.29	329,178.80	565,705.47
29	Foreign bullion, refined	2,975,436.24	471,217.60		27,986.27
30	Jewelers' bars, dental scrap, plate, etc	209,708.61	70,989.26	19,869.99	790,760.18
31	Philippine assay coins	378.37			
32	Total deposit purchases	13,766,793.74	3,932,085.52	4,136,001.47	2,677,013.25
	REDEPOSITS PURCHASED.				
33	Sweeps (Helena)			46.05	
34	Domestic coin	1,721.14	211.39	481.35	
35	Bars stamped by U. S. Government	74,633.24	326.70	34.21	
36	Surplus (mint recoveries)	1,872.50		3,900.89	5,200.69
37	Gain on shipments	372.64			
38	Total redeposits purchased	78,599.52	538.09	4,462.50	5,200.69
39	Total purchases	13,845,393.26	3,932,623.61	4,140,463.97	2,682,213.94
	REDEPOSITS—TRANSFERS.				
40	Domestic coin from Treasury	286,167.33	29,115.99		[1]15,675,440.38
41	Refined bars	2,532,490.59		7,618.66	
42	Unrefined bars		160,431.71	190,575.07	347,565.58
43	Proof bullion		50.00	100.00	100.00
44	Assay coins	328.97			
45	Total redeposits transferred	2,818,986.89	189,597.70	198,293.73	16,023,105.96
	DEPOSITED IN TRUST.				
46	Philippine coins for recoinage		1,311,403.31		
47	Grand total fine ounces	16,664,380.15	5,433,624.62	4,338,757.70	18,705,319.90
	Value:				
48	Cost of purchases	$13,323,817.43	$3,828,869.13	$3,974,144.04	$2,628,639.73
49	Cost of bullion transferred	2,430,101.79	158,497.74	180,353.27	319,977.06
	Value, subsidiary coining:				
50	Of purchases	19,139,994.12	5,436,493.67	5,723,814.02	3,707,916.28
51	Of coin received for recoinage	396,055.02	40,250.20		21,669,867.45
52	Value, face, of dollars received for melting				20,500,000.00

[1] Standard silver dollars.

NOTE.—For number of deposits see preceding table.

the calendar year ended Dec. 31, 1918.

New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	
							1.99	1
		0.47			23,880.99	0.44	27,808.22	2
					.12		249,772.07	3
	422.66				.09	2.45	60,568.02	4
2.64	14.14					90.65	303,752.43	5
							40.97	6
		4,954.07	11.06		3,361.19	43.85	10,350.12	7
							27,159.20	8
		66.52	91,620.62		1.57		95,428.97	9
	190,160.67	.78	623.07			66.31	449,555.92	10
							224,543.99	11
							8.62	12
							.18	13
		24,507.48			237.79		25,665.49	14
				20,355.80		.70	152,753.55	15
	.29	.93				130.14	157.44	16
		59.86			194.25		675.59	17
							58.51	18
					.28		8,961.07	19
							8.08	20
7.59	78.59	16.32	3.94	1.16	7.13	1.81	3,073.37	21
10.23	190,676.35	29,606.43	92,258.69	20,356.96	27,683.41	336.35	1,640,343.80	22
							49,647.54	23
							12,437,876.34	24
10.23	190,676.35	29,606.43	92,258.69	20,356.96	27,683.41	336.35	14,127,867.68	25
							99.89	26
6,572.31						74.53	4,748,796.85	27
10,823.30	.90				1,057.76		1,448,240.26	28
							3,474,640.11	29
4,669.37	35.62		1,043.29		10,583.58	1,285.74	1,108,945.64	30
							378.37	31
22,075.21	190,712.87	29,606.43	93,301.98	20,356.96	39,324.75	1,696.62	24,908,968.80	32
							46.05	33
					108.93		2,522.81	34
184.31							75,178.46	35
							10,974.08	36
							372.64	37
184.31					108.93		89,094.04	38
22,259.52	190,712.87	29,606.43	93,301.98	20,356.96	39,433.68	1,696.62	24,998,062.84	39
							15,990,723.70	40
							2,540,109.25	41
							698,572.36	42
							250.00	43
							328.97	44
							19,229,984.28	45
							1,311,403.31	46
22,259.52	190,712.87	29,606.43	93,301.98	20,356.96	39,433.68	1,696.62	45,539,450.43	47
$21,836.82	$189,762.39	$28,443.36	$88,485.78	$19,365.54	$38,697.75	$1,634.11	$24,143,696.08	48
							3,088,929.86	49
30,771.75	263,643.16	40,928.18	128,981.48	28,141.64	54,513.46	2,345.42	34,557,543.18	50
							22,106,172.67	51
							20,500,000.00	52

Domestic coins, including assay pieces, withdrawn from

Denomination.	Philadelphia.		San Francisco.		Denver.
	From Treasury stock.	Purchased over the counter and assay coins.	From Treasury stock.	Purchased over the counter and assay coins.	Purchased over the counter and assay coins.
GOLD.	*Face value.*	*Face value.*	*Face value.*	*Face value.*	*Face value.*
Double eagle	$418,100.00	$111,710.00		$2,266,320.00	$40.00
Eagle	489,840.00	142,530.00		4,605,620.00	50.00
Half eagle	1,233,865.00	212,260.00		4,960,480.00	50.00
$3 piece	4,357.50	38,422.50			
Quarter eagle		12.00		2,097.50	52.50
Dollar	2.00	67.00			
Total gold	2,146,164.50	505,001.50		11,834,517.50	192.50
SILVER.					
Trade dollar		198.00			
Standard dollar	98,461,554.00	680.00	$47,817,000.00	38.00	422.00
Half dollar	132,900.50	1,088.50	23,000.00	163.50	154.00
Quarter dollar	180,300.00	509.25	11,500.00	70.25	64.00
20-cent piece	88.80				
Dime	113,624.90	363.40	9,000.00	39.10	31.60
Half dime	541.85	14.45	100.00		
3-cent piece	43.95	.96			
Not distinguishable					
Total silver	98,889,054.00	2,854.56	47,860,600.00	310.85	671.60
NICKEL.					
5-cent piece	66,042.80	31.25			
3-cent piece	139.20				
1-cent piece	175.73				
Total nickel	66,357.73	31.25			
BRONZE.					
2-cent piece	210.00				
1-cent piece	11,460.94	33.36			
Total bronze	11,670.94	33.36			
COPPER.					
1-cent piece	171.33				
HAWAIIAN COIN.					
Dollar—silver				140.00	
SUMMARY.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
Gold coin	102,826.521	24,228.026		564,582.344	9.054
Standard silver dollar, legal weight	76,153,858.17		36,983,460.94		
Other silver coin	286,167.33	2,050.11	29,115.99	211.39	481.35
Hawaiian coin				99.89	
	Troy ozs.	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*
Nickel coin	202,646.00	97.56			
Bronze coin	112,655.00	316.90			
Copper coin	5,518.00				
Gold, coining value	$2,125,612.84	$500,837.75		$11,670,952.80	$187.18
Standard silver dollar (sale value at $1 per ounce)	76,153,858.17		$36,983,460.94		
Other silver coin, subsidiary value	395,600.26	2,834.09	40,250.20	292.23	665.42
Nickel coining value	62,472.56	30.32			
Bronze coining value	11,265.50	31.68			
Copper coining value	157.65				
Hawaiian coin, United States subsidiary value				138.09	
Loss on face value:					
Gold coin	20,551.66	4,163.75		163,564.70	5.32
Standard silver dollar	22,307,695.83		10,833,539.06		
Other silver coin	31,899.74	20.47	3,349.80	18.62	6.18
Nickel coin	3,885.17	.93			
Bronze coin	405.44	1.68			
Copper coin	13.68				
Hawaiian coin				1.91	
Gain, other silver coin					

monetary use during the calendar year ended Dec. 31, 1918.

New York.		New Orleans.	Seattle.	Total.		
From Treasury stock.	Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	From Treasury stock.	Purchased over the counter.	Grand total.
Face value.	*Face value.*	*Face value.*	*Face value.*	*Face value.*	*Face value.*	*Face value.*
.....	$32,540.00	$12,840.00	$100.00	$418,100.00	$2,423,550.00	$2,841,650.00
.....	58,660.00	15,910.00	30.00	489,840 00	4,822,800.00	5,312,640.00
.....	135,785.00	29,945.00	70.00	1,238,865.00	5,338,590.00	6,572,455.00
.....	21.00	.....	.....	4,357.50	38,443.50	42,801.00
.....	4,680.00	440.00	.....	.....	7,282.00	7,282.00
.....	44.00	6.00	.....	2.00	117.00	119.00
.....	231,730.00	59,141.00	200.00	2,146,164.50	12,630,782.50	14,776,947.00
.....	.....	.....	.....	.....	198.00	198.00
$20,500,000.00	.....	.....	66.00	166,778,554.00	1,206.00	166,779,760.00
.....	.....	.....	17.50	155,900.50	1,423.50	157,324.00
.....	.....	.....	1.00	191,800.00	644.50	192,444.50
.....	.....	.....	.....	88.80	.....	88.80
.....	.....	.....	.....	122,624.90	434.10	123,059.00
.....	.....	.....	.....	641.85	14.45	656.30
.....	.....	.....	.....	43.95	.96	44.91
.....	.....	.....	61.00	.....	61.00	61.00
20,550,000.00	.....	.....	145.50	167,249,654.00	3,982.51	167,253,636.51
.....	.....	.....	.....	66,042.80	31.25	66,074.05
.....	.....	.....	.....	139.20	.....	139.20
.....	.....	.....	.....	175.73	.....	175.73
.....	.....	.....	.....	66,357.73	31.25	66,388.98
.....	.....	.....	.....	210.00	.....	210.00
.....	.....	.....	.....	11,460.94	33.36	11,494.30
.....	.....	.....	.....	11,670.94	33.36	11,704.30
.....	.....	.....	.....	171.33	.....	171.33
.....	.....	.....	.....	.....	140.00	140.00
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
.....	10,316.327	2,827.098	9.391	102,826.521	601,972.240	704,798.761
15,855,468.75	.....	.....	.....	128,992,787.86	.....	128,992,787.86
.....	.....	.....	108.93	315,283.33	2,851.78	318,135.11
.....	.....	.....	.....	.....	99.89	99.89
Troy ozs.	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*
.....	.....	.....	.....	202,646.00	97.56	202,743.56
.....	.....	.....	.....	112,655.00	316.90	112,971.90
.....	.....	.....	.....	5,518.00	.....	5,518.00
.....	$213,257.41	$58,441.30	$194.13	$2,125,612.84	$12,443,870.57	$14,569,483.41
$15,855,468.75	.....	.....	.....	128,992,787.86	.....	128,992,787.86
.....	.....	.....	150.58	435,850.46	3,942.32	439,792.78
.....	.....	.....	.....	62,472.56	30.32	62,502.88
.....	.....	.....	.....	11,265.50	31.68	11,297.18
.....	.....	.....	.....	157.65	.....	157.65
.....	.....	.....	.....	.....	138.09	138.09
.....	18,472.59	669.70	5.87	20,551.66	186,911.93	207,463.59
4,644,531.25	.....	.....	.....	37,785,766.14	.....	37,785,766.14
.....	.....	.....	.....	35,249.54	45.27	35,294.81
.....	.....	.....	.....	3,885.17	.93	3,886.10
.....	.....	.....	.....	405.44	1.68	407.12
.....	.....	.....	.....	13.68	.....	13.68
.....	.....	.....	.....	.....	1.91	1.91
.....	.....	.....	5.08	.....	5.08	5.08

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	*Ozs. (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Europe:						
France						
Italy						
Netherlands						
United Kingdom—England	255	52	1,031			1,286
North America:						
British Honduras						
Canada	7,365,200	[1] 404 1,566,707	8,310 32,132,986	6,269,567	11,135	45,787,198
Costa Rica	2,007	36,364	719,140			721,147
Guatemala		332	6,800			6,800
Honduras	985	9,716	194,410	1,000		196,395
Nicaragua	935,612	9,965	199,915		39,834	1,175,361
Panama	27,779	15,899	316,338			344,117
Salvador	865,971					865,971
Mexico	4,079,064	36,503	741,496	415,383	8,123	5,244,066
Jamaica				55,426	43,206	98,632
Trinidad and Tobago		3,450	68,911			68,911
Other British West Indies		175	3,599			3,599
Cuba	4,754	941	19,463			24,217
Dominican Republic						
Dutch West Indies		1,718	35,041	1,088		36,129
Haiti		39	786			786
South America:						
Argentina		186	3,834			3,834
Bolivia	11,404	687	14,059			25,463
Brazil	4,645	19,213	394,467			399,112
Chile	202,943	2,891	58,863			261,806
Colombia	241,770	114,731	2,280,347		15,087	2,537,204
Ecuador	75,716	14,387	275,545			351,261
Guiana—						
British		21,419	416,820		8,808	425,628
Dutch		8,853	177,162		10,124	187,286
Peru	247,816	19,346	389,396			637,212
Venezuela	538	14,552	294,020	1,000		295,578
Asia:						
East Indies—Dutch	797,872					797,872
Japan						
Oceania:						
Philippines	896,583					896,583
Africa:						
British South Africa	810	82	1,656			2,466
Portuguese Africa	490,186	7,882	156,642			646,828
Total	16,251,930	1,906,494	38,911,037	6,743,464	136,317	62,042,748
RECAPITULATION.						
Europe	255	52	1,031			1,286
North America	13,281,372	[1] 404 1,681,809	8,310 34,438,885	6,742,464	102,298	54,573,329
South America	784,852	216,265	4,304,513	1,000	34,019	5,124,384
Asia	797,872					797,872
Oceania	896,583					896,583
Africa	490,996	7,964	158,298			649,294

[1] United States mint or assay office bars.

during the year ending Dec. 31, 1918.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
.....	.....	.....	185,509	8,436	193,945	193,945
.....	.....	.....	.....	200	200	200
.....	.....	.....	.....	600,000	600,000	600,000
6,117	2,859	2,579	125,221	8,187	142,104	143,399
.....	.....	.....	1,799	526,305	528,104	528,104
5,250,825	[1] 54,606	50,589	745,456	32,116	7,641,496	53,428,694
	1,631,418	1,562,510				
90,443	262,702	250,559	.....	11,296	352,298	1,073,445
3,000	1,620	1,500	355	28,875	33,730	40,530
4,579	1,446,640	1,382,325	.....	96,935	1,483,839	1,680,234
215,073	15,149	12,930	.....	205,058	433,061	1,608,422
359,973	88,566	75,915	2,600	15,432	453,920	798,037
276,911	.....	.....	.....	.....	276,911	1,142,882
33,584,191	15,734,865	14,204,259	189,472	3,039,133	51,017,055	56,261,121
.....	.....	.....	6,326	.....	6,326	104,958
.....	.....	.....	.....	.....	.....	68,911
.....	.....	.....	.....	.....	.....	3,599
54,606	222,678	269,624	.....	.....	264,230	288,447
.....	.....	.....	.....	4,230	4,230	4,230
.....	.....	.....	800	.....	800	36,929
.....	2,398	2,292	.....	614	2,906	3,692
.....	8,720	8,392	.....	.....	8,392	12,226
.....	.....	.....	.....	17,920	17,920	43,383
461	3,907	3,526	.....	.....	3,987	403,099
1,767,107	436,747	390,468	3,000	.....	2,160,575	2,422,381
8,905	197,737	181,120	5,440	14,862	210,327	2,747,531
15,280	8,587	7,120	.....	.....	22,400	373,661
.....	.....	.....	.....	.....	.....	425,628
.....	.....	.....	.....	.....	.....	187,286
2,896,196	2,650,882	2,216,382	1,859	1,140	5,115,577	5,752,789
274	815	745	.....	.....	1,019	296,597
248,223	.....	.....	.....	.....	248,223	1,046,095
.....	.....	.....	.....	8	8	8
5,955	.....	.....	.....	.....	5,955	902,538
41,936	42,321	36,266	.....	.....	78,202	80,668
47,865	23,100	20,094	.....	.....	67,959	714,787
44,877,920	22,836,317	20,619,195	1,267,837	4,610,747	71,375,699	133,418,447
6,117	2,859	2,579	310,730	616,823	936,249	937,535
39,839,601	[1] 54,606	50,589	946,808	3,959,994	62,498,906	117,072,235
	19,406,036	17,701,914				
4,688,223	3,307,395	2,807,753	10,299	33,922	7,540,197	12,664,581
248,223	.....	.....	.....	8	248,231	1,046,103
5,955	.....	.....	.....	.....	5,955	902,538
89,801	65,421	56,360	.....	.....	146,161	795,455

Gold and silver imports, by customs districts,

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
Atlantic coast:	*Dollars.*	*Ozs. (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Maine and New Hampshire						
New York	1,806,872	310,809	6,190,017	57,514	117,059	8,171,462
Porto Rico						
Gulf coast:						
Mobile						
New Orleans	657,004			1,000		658,004
Mexican border:						
Arizona	675,320	22,357	453,229	250,318	7,350	1,386,217
El Paso	1,507	1,382	28,342	23,000		52,849
San Antonio	1,801,823	3,153	63,056	130,790	773	1,996,442
Pacific coast:						
Alaska	7,683	1,978	31,896			39,579
San Francisco	3,883,056			4,500		3,887,556
Southern California	1,389	23	465	6,775		8,629
Washington	1,823,379	4,890	91,913	1,500		1,916,792
Northern border:						
Buffalo	4,426,165	[1] 263 106,970	5,500 1,976,718	16,125	50	6,424,558
Chicago		2,394	49,448			49,448
Dakota	176,200	92	1,611	10		177,821
Duluth and Superior	400					400
Michigan	990,610	325	6,500			997,110
Montana and Idaho		2	32			32
St. Lawrence	50	[1] 141 1,451,715	2,810 30,009,500	6,251,105	11,085	36,274,550
Vermont				827		827
Interior: Utah and Nevada	472					472
Total	16,251,930	1,906,494	38,911,037	6,743,464	136,317	62,042,748
RECAPITULATION.						
Atlantic coast	1,806,872	310,809	6,190,017	57,514	117,059	8,171,462
Gulf coast	657,004			1,000		658,004
Mexican border	2,478,650	26,892	544,627	404,108	8,123	3,435,508
Pacific coast	5,715,507	6,891	124,274	12,775		5,852,556
Northern border	5,593,425	[1] 404 1,561,498	8,310 32,043,809	6,268,067	11,135	43,924,746
Interior districts	472					472

[1] United States mint or assay office bars.

during the year ended Dec. 31, 1918.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
			33,463		33,463	33,463
10,365,668	6,927,586	6,144,061	331,754	1,149,562	17,991,045	26,162,507
			800		800	800
			355	88,000	88,355	88,355
3,000				510,859	513,859	1,171,863
3,396,796	826,902	722,932	12,893	36,018	4,168,639	5,554,856
1,387,594	1,999,625	1,814,683	55,330		3,257,607	3,310,456
20,621,540	11,162,474	10,078,494	102,364	2,164,527	32,966,925	34,963,367
26					26	39,605
3,488,196	297,293	297,293	18,885	629,665	4,434,039	8,321,595
1,210	1,357	1,224			2,434	11,063
972,961	208,544	192,147	130,624		1,295,732	3,212,524
369,937	[1] 3,884 544,121	3,873 533,131	311,981		1,218,922	7,643,480
	315,095	312,171			312,171	361,619
320,101			82,665	150	402,916	580,737
			1,590		1,590	1,990
3,114,019	473,531	447,420	489		3,561,928	4,559,038
347,395			18,671	1,703	367,769	367,801
	[1] 50,722 25,119	46,716 25,000	140,280	27,018	239,014	36,513,564
	64	50	25,693	3,245	28,988	29,815
489,477					489,477	489,419
44,877,920	22,836,317	20,619,195	1,267,837	4,610,747	71,375,699	133,418,447
10,365,668	6,927,586	6,144,061	366,017	1,149,562	18,025,308	26,196,770
3,000			355	598,859	602,214	1,260,218
25,405,930	13,989,001	12,616,109	170,587	2,200,545	40,393,171	43,828,679
4,462,393	507,194	490,664	149,509	629,665	5,732,231	11,584,787
4,151,452	[1] 54,606 1,357,930	50,589 1,317,772	581,369	32,116	6,133,298	50,058,044
489,477					489,477	489,949

Gold and silver domestic exports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	*Ozs. (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Europe:						
Denmark						
France						
Norway						
Spain				10,000		10,000
Switzerland						
United Kingdom—England						
North America:						
Canada	206,674	[1] 107 3,714	2,255 72,521	1,211,169		1,492,619
Guatemala						
Honduras						
Panama						
Salvador				1,000		1,000
Mexico		[1] 51,457	1,062,924	25,158,508		26,221,432
Dominican Republic						
Haiti						
South America:						
Argentina				6,000		6,000
Bolivia				291,990		291,990
Brazil						
Chile		[1] 155,652 [1] 165,489	3,205,783 3,418,941	2,112,750		8,737,474
Colombia		[1] 5,508	113,854	1,326,130		1,439,984
Guiana—						
British				7,100		7,100
Dutch		150	2,900	85,750		88,650
Peru		8,391	173,400			173,400
Venezuela				1,137,492		1,137,492
Asia:						
China						
British India						
East Indies—Dutch				1,068,000		1,068,000
Hongkong						
Oceania:						
Other British				500		500
Philippines				15,500		15,500
Total	206,674	390,468	8,052,578	32,431,889		40,691,141
RECAPITULATION.						
Europe				10,000		10,000
North America	206,674	[1] 51,564 3,714	1,065,179 72,521	26,370,677		27,715,051
South America		[1] 326,649 8,541	6,738,578 176,300	4,967,212		11,882,090
Asia				1,068,000		1,068,000
Oceania				16,000		16,000

[1] United States mint or assay office bars.

during the year ending Dec. 31, 1918.

and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
Dollars.	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
	8,089	9,336			9,336	9,336
	4,702,249	4,699,674	360,000		5,059,674	5,059,674
	442,194	436,401			436,401	436,401
						10,000
	150,242	152,346			152,346	152,346
	[1] 2,124,886	1,864,502				
	24,525,797	23,915,635			25,780,137	25,780,137
18,248	[1] 134,614	120,024	172,082		2,967,046	4,459,665
	2,766,557	2,656,692				
			3,600		3,600	3,600
			115,255		115,255	115,255
			406,000		406,000	406,000
						1,000
			2,409,183		2,409,183	28,630,615
			42,100		42,100	42,100
			12,500		12,500	12,500
	199,244	178,621			178,621	184,621
						291,990
	631	707			707	707
						8,737,474
						[2] 1,439,984
	6,390	6,466			6,466	13,566
	240	240			240	88,890
						173,400
						1,137,492
	[1] 7,340,065	7,340,065	22,206		22,946,130	22,946,130
	16,145,355	15,583,859				
	[1] 87,475,321	87,269,637			160,351,014	160,351,014
	75,006,839	73,081,377				
						1,068,000
	[1] 6,553,832	6,553,832			19,095,747	19,095,747
	12,541,577	12,541,915				
						500
						15,500
18,248	240,124,122	236,411,329	3,542,926		239,972,503	280,663,644
	[1] 2,124,886	1,864,502	360,000		31,437,894	31,447,894
	29,828,571	29,213,392				
18,248	[1] 134,614	120,024	3,160,720		5,955,684	33,670,735
	2,766,557	2,656,692				
	206,505	186,034			186,034	12,068,124
	[1] 101,369,218	101,163,534	22,206		202,392,891	203,460,891
	103,693,771	101,207,151				
						16,000

Gold and silver domestic exports, by customs districts,

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	*Ozs. (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Atlantic coast:						
Maryland						
New York		[1] 326,649 8,541	6,738,578 176,300	5,242,284		12,157,162
Philadelphia				6,000		6,000
Porto Rico						
Virginia				10,000		10,000
Gulf coast:						
Florida				22,700		22,700
Galveston						
New Orleans				215,650		215,650
Sabine				92,500		92,500
Mexican border:						
Arizona				4,964,808		4,964,808
El Paso				1,461,609		1,461,609
San Antonio		[1] 51,457	1,062,924	15,936,779		16,999,703
Pacific coast:						
Alaska	86,440			3,500		89,940
Hawaii				16,000		16,000
San Francisco				3,252,390		3,252,390
Washington	60,323					60,323
Northern border:						
Buffalo	59,911	[1] 107 3,700	2,255 72,244	14,598		149,008
Dakota						
Duluth and Superior				299		299
Michigan		14	277			277
Rochester				304		304
St. Lawrence				1,192,468		1,192,468
Vermont						
Total	206,674	390,468	8,052,578	32,431,889		40,691,141
RECAPITULATION.						
Atlantic coast		[1] 326,649 8,541	6,738,578 176,300	5,258,284		12,173,162
Gulf coast				330,850		330,850
Mexican border		[1] 51,457	1,062,924	22,363,196		23,426,120
Pacific coast	146,763			3,271,890		3,418,653
Northern border	59,911	[1] 107 3,714	2,255 72,521	1,207,669		1,342,356

[1] United States mint or assay office bars.

during the year ending Dec. 31, 1918.

and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
Dollars.	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
			2,090		2,090	2,090
	[1] 9,078,271	8,817,887	801,375		42,839,050	54,996,212
	33,859,292	33,219,788				
						6,000
			38,100		38,100	38,100
						10,000
						22,700
			7,993		7,993	7,993
			141,305		141,305	356,955
			16,323		16,323	108,823
			2,149,033		2,149,033	7,113,841
			179,750		179,750	1,641,359
			12,669		12,669	17,012,372
7,805					7,805	97,745
						16,000
	[1] 94,415,833	94,210,149	22,206		190,884,813	194,137,203
	99,136,414	96,652,458				
10,443			1,807		12,250	72,573
	[1] 14,552	13,996			447,529	596,537
	448,558	433,533				
			835		835	835
						299
	335,226	326,236			326,236	326,513
			5		5	309
	[1] 120,062	106,028	168,897		2,830,516	4,022,984
	2,638,201	2,555,591				
	77,713	75,663	538		76,201	76,201
18,248	240,124,122	236,411,329	3,542,926		239,972,508	280,663,644
	[1] 9,078,271	8,817,887	841,565		42,879,240	55,052,402
	33,859,292	33,219,788				
			165,621		165,621	496,471
			2,341,452		2,341,452	25,767,572
18,248	[1] 94,415,833	94,210,149	24,013		190,904,868	194,323,521
	99,136,414	96,652,458				
	[1] 134,614	120,024	170,275		3,681,322	5,023,678
	3,499,698	3,391,023				

Gold and silver foreign exports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					Total gold.
	Ore and base bullion.	Bullion, refined.		Coin.		
				United States.	Foreign.	
Europe:	*Dollars.*	*Ozs. (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
France						
Switzerland						
United Kingdom—England						
North America:						
Canada					53,753	53,753
Honduras						
Mexico					322,014	322,014
Jamaica						
Trinidad and Tobago						
Cuba						
Dutch West Indies						
Asia:						
China						
British India						
East Indies—Dutch						
Hongkong						
Oceania: Other British					2,910	2,910
Total					378,677	378,677
RECAPITULATION.						
Europe						
North America					375,767	375,767
Asia						
Oceania					2,910	2,910

during the year ending Dec. 31, 1918.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
				248	248	248
	239,116	241,806			241,806	241,806
	5,722,308	5,542,572		1,365,132	6,907,704	6,907,704
	109,217	99,257		540,258	639,515	693,268
				25,000	25,000	25,000
				382,903	382,903	704,917
				25,650	25,650	25,650
				11,115	11,115	11,115
				400	400	400
				170,000	170,000	170,000
	131,398	132,702		707,245	839,947	839,947
				2,803,121	2,803,121	2,803,121
				600,000	600,000	600,000
				226,552	226,552	226,552
						2,910
	6,202,039	6,016,337		6,857,624	12,873,961	13,252,638
	5,961,424	5,784,378		1,365,380	7,149,758	7,149,758
	109,217	99,257		1,155,326	1,254,583	1,630,350
	131,398	132,702		4,336,918	4,469,620	4,469,620
						2,910

Gold and silver foreign exports, by customs

[Compiled by Bureau of Foreign

Customs districts.	Gold.					Total gold.
	Ore and base bullion.	Bullion, refined.		Coin.		
				United States.	Foreign.	
	Dollars.	*Ozs. (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Atlantic coast:						
Maine and New Hampshire						
New York						
Gulf coast: New Orleans						
Mexican border:						
Arizona					75,813	75,813
El Paso					35,106	35,106
San Antonio					20,020	20,020
Pacific coast:						
Hawaii					2,910	2,910
San Francisco					191,075	191,075
Washington						
Northern border:						
Buffalo						
Dakota						
Duluth and Superior						
Michigan						
Montana and Idaho						
Rochester					23	23
St. Lawrence					53,730	53,730
Vermont						
Total					378,677	378,677
RECAPITULATION.						
Atlantic coast						
Gulf coast						
Mexican border					130,939	130,939
Pacific coast					193,985	193,985
Northern border					53,753	53,753

districts, during the year ending Dec. 31, 1918.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
				8,342	8,342	8,342
	5,961,424	5,784,378		1,572,545	7,356,923	7,356,923
				25,000	25,000	25,000
				290,318	290,318	366,131
						35,106
				9,219	9,219	29,239
						2,910
	131,398	132,702		4,420,284	4,552,986	4,744,061
				25,325	25,325	25,325
				138,974	138,974	138,974
				28,901	28,901	28,901
				10,071	10,071	10,071
				115,845	115,845	115,845
				2	2	2
				5	5	28
	109,217	99,257		126,314	225,571	279,301
				86,479	86,479	86,479
	6,202,039	6,016,337		6,857,624	12,873,961	13,252,638
	5,961,424	5,784,378		1,580,887	7,365,265	7,365,265
				25,000	25,000	25,000
				299,537	299,537	430,476
	131,398	132,702		4,445,609	4,578,311	4,772,296
	109,217	99,257		506,591	605,848	659,601

Summary of imports and exports of gold and silver for the calendar year ending Dec. 31, 1918.

Description.	Gold.				Silver.			
	Imports.	Exports.			Imports.	Exports.		
		Domestic.	Foreign.	Total.		Domestic.	Foreign.	Total.
	Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
In ore and base bullion	16,251,930	206,674	.....	206,674	44,877,920	18,248	.....	18,248
Bullion, refined	38,911,037	8,052,578	.....	8,052,578	20,619,195	236,411,329	6,016,337	242,427,666
Coin:								
United States	6,743,464	32,431,889	.....	32,431,889	1,267,837	3,542,926	.....	3,542,926
Foreign	136,317	.....	378,677	378,677	4,610,747	.....	6,857,624	6,857,624
Total	62,042,748	40,691,141	378,677	41,069,818	71,375,699	239,972,503	12,873,961	252,846,464

APPENDIX TO REPORT OF THE DIRECTOR OF THE MINT

Deposits and purchases of gold during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.
	PURCHASES.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1	Alaska	477.081	22,974.538	26.994	4,748.514
2	Arizona		19,237.559	297.979	55.312
3	California	1,217.286	114,464.693	42.539	
4	Colorado		23.878	91,000.399	
5	Georgia	86.350			
6	Idaho	31.600	154.657	348.203	
7	Michigan		.036		.113
8	Montana		63.204	13,756.442	
9	Nevada		29,594.099	27,597.440	
10	New Mexico		564.193	12,407.558	5,518.188
11	North Carolina	24.636			
12	Oregon	3.637	4,358.766		
13	South Dakota			9,473.936	256,117.469
14	Utah			1.003	
15	Washington	10.201	51.700		
16	Wyoming			180.450	
17	Philippine Islands		27,010.183		
18	Other	26.880			
19	Deposit melting-room sweeps and grains	234.621	101.470	11.404	620.065
20	Total unrefined	2,112.292	218,598.976	155,144.347	267,059.661
	Domestic refined bullion:				
21	Less than 0.992	4,810.417		328,829.235	40,833.072
22	Over 0.992	3,558.552	1,495,120.058	1,481.841	1,216,566.077
23	Total domestic purchases	10,481.261	1,713,719.034	485,455.423	1,524,458.810
24	Foreign coin	39.533	188.021	74.549	412.229
25	Foreign bullion unrefined	285.692	29,533.363	31,022.248	366,587.024
26	Foreign bullion refined				1,207,198.109
27	Jeweler's bars, dental scrap, plate, etc	87,635.918	19,404.861	8,291.929	308,793.848
28	Total deposit purchases	98,442.404	1,762,845.279	524,844.149	3,407,450.020
	REDEPOSITS PURCHASED.				
29	Domestic coin	23,409.967	583,264.880	9.567	10,147.127
30	Bars stamped by United States Government	174.495	144.612	77.581	1,287.847
31	Surplus—mint recoveries	309.415	400.621		904.082
32	Gain on shipments	89.698			
33	Total redeposits purchased	23,983.575	583,810.113	87.148	12,339.056
34	Total purchases	122,425.979	2,246,655.392	524,931.297	3,419,789.076
	REDEPOSITS—TRANSFERS.				
35	Domestic coin from Treasury	475,070.436	166.630	91,593.634	
36	Unrefined bars		17,397.790	278,368.944	138,301.401
37	Proof bullion		100.000	100.000	50.000
38	Total redeposits transferred	475,070.436	17,664.420	370,062.578	138,351.401
39	Grand total	597,496.415	2,364,319.812	894,993.875	3,558,140.477
40	Value of purchases	$2,530,769.64	$48,509,672.05	$10,851,292.84	$70,693,314.25
41	Value of transfers	9,820,577.49	365,155.96	7,649,872.43	2,859,977.28
42	Total value	12,351,347.13	48,874,828.01	18,501,165.27	73,553,291.53
	Number of—[1]				
43	Deposits gold and silver	5,988	8,573	3,237	14,895
44	Redeposits purchased	99	227		20
45	Redeposit transfers	584		705	3,495
46	Deposits in trust	677			
47	Total gold and silver	7,348	8,800	3,942	18,410

[1] By number is meant the total number of assay reports on the metal received.

the fiscal year ended June 30, 1919.

New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ozs.*	*Fine ounces.*	
.....	.....	3.197	0.253	.....	193,784.111	.....	222,014.688	1
.....	.....	.....	.....	.....	.409	.....	19,591.259	2
.....	12.583	.....	.....	.....	66.258	12.311	115,815.670	3
.....	.....	.....	.....	.....	21,400	.....	91,045.677	4
.....	.....	.....	.....	.....	.....	.....	86.350	5
.....	.....	11,609.558	29.661	.....	1,411.778	132.266	13,717.723	6
.....	.....	.....	.....	.....	.....	.....	.149	7
.....	.....	159.698	35,492.911	.....	4.692	5.167	49,482.114	8
.....	16,181.594	2.407	453.209	.....	.....	28.789	73,857.538	9
.....	.....	.....	.....	.....	.....	2.693	18,492.632	10
.....	.....	.....	.....	.....	.....	.....	24.636	11
.....	.....	7,405.331	.....	.....	1,708.366	.....	13,476.100	12
.....	.....	.....	.....	18,527.217	.....	.....	284,118.622	13
.....	.....	4.843	.....	.....	.....	80.069	85.915	14
.....	.....	170.745	.....	.....	209.507	.....	442.153	15
.....	.....	.....	.....	.....	.....	.....	180.450	16
.....	.....	.....	.....	.....	2.071	.....	27,012.254	17
.....	.....	.....	.....	.....	.....	3.119	29.999	18
13.335	9.556	13.470	4.791	.979	30.465	1.638	1,041.794	19
13.335	16,203.733	19,369.249	35,980.825	18,528.196	197,239.057	266.052	930,515.723	20
.....	.....	.....	.....	.....	161.132	.....	374,633.856	21
.....	.....	.....	.....	.....	8,440.280	.....	2,725,166.808	22
13.335	16,203.733	19,369.249	35,980.825	18,528.196	205,840.469	266.052	4,030,316.387	23
24.018	.....	.....	.....	.....	.234	.....	738.584	24
37,159.928	25.046	.....	.....	.....	444.564	.....	465,057.865	25
.....	.....	.....	.....	.....	.....	.....	1,207,198.109	26
1,305.800	13.745	155.326	257.365	.....	3,068.507	269.978	429,197.277	27
38,503.081	16,242.524	19,524.575	36,238.190	18,528.196	209,353.774	536.030	6,132,508.222	28
2,548.703	.....	.....	.....	.....	23.596	.....	619,403.840	29
.....	.....	.....	.....	.....	71.596	.....	1,756.131	30
.....	.....	.....	.....	.....	.....	.....	1,614.118	31
.....	.....	.....	.....	.....	.....	.....	89.698	32
2,548.703	.....	.....	.....	.....	95.192	.....	622,863.787	33
41,051.784	16,242.524	19,524.575	36,238.190	18,528.196	209,448.966	536.030	6,755,372.009	34
.....	.....	.....	.....	.....	.....	.....	566,830.700	35
.....	.....	.....	.....	.....	.....	.....	434,068.135	36
.....	5.000	.....	10.000	.....	10.000	.....	275.000	37
.....	5.000	.....	10.000	.....	10.000	.....	1,001,173.835	38
41,051.784	16,247.524	19,524.575	36,248.190	18,528.196	209,458.966	536.030	7,756,545.844	39
$848,616.06	$335,762.89	$403,608.63	$749,109.67	$383,011.77	$4,329,694 38	$11,080.56	$139,645,932.74	40
.....	103.36	.....	206.72	.....	206.72	.....	20,696,099.96	41
848,616.06	335,866.25	403,608.63	749,316.39	383,011.77	4,329,901.10	11,080.56	160,342,032.70	42
342	424	353	397	63	1,618	112	36,002	43
.....	.....	.....	.....	.....	12	.....	358	44
.....	.....	.....	.....	.....	.....	.....	4,784	45
.....	.....	.....	.....	.....	.....	.....	677	46
342	424	353	397	63	1,630	112	41,821	47

Deposits and purchases of silver during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.
	PURCHASES.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1	Alaska	91.27	2,944.33	5.45	763.14
2	Arizona		157,832.65	1,601.24	8.32
3	California	201.70	43,522.11	143.42	
4	Colorado		7.13	247,895.12	
5	Georgia	24.81			
6	Idaho	12.14	1,555.12	143.25	
7	Michigan	21,435.19	46.34		13,309.24
8	Montana		30.71	2,549.16	
9	Nevada		338,064.11	36,657.84	
10	New Mexico		55,763.85	2,039.85	237,541.81
11	North Carolina	6.29			
12	Oregon	.70	642.77		
13	South Dakota			16,795.41	82,115.07
14	Utah			.16	
15	Washington	8.84	388.88		
16	Wyoming			58.14	
17	Philippine Islands		8,634.38		
18	Other	8.08			
19	Deposit melting room grains and sweep	631.41	234.48	18.74	2,555.02
20	Total unrefined	22,420.43	609,666.86	307,907.78	336,292.60
	Domestic refined bullion:				
21	Less than 0.992			37,286.35	7,636.04
22	Over 0.992	16,263.56	9,850.30	200.14	252,998.56
23	Total domestic purchases	38,683.99	619,517.16	345,394.27	596,927.20
24	Foreign coin	2,047,761.09	1,178,161.56	970,352.22	594,569.34
25	Foreign bullion unrefined	262.15	735,271.83	329,238.97	536,902.39
26	Foreign bullion refined				45,377.59
27	Jewelers bars, dental scrap, plate, etc.	206,328.00	81,149.36	18,473.70	765,735.67
28	Philippine assay coins	775.79			
29	Total deposit purchases	2,293,811.02	2,614,099.91	1,663,459.16	2,539,542.19
	REDEPOSITS PURCHASED.				
30	Domestic coin	1,804.95	211.32	291.17	
31	Bars stamped by United States Government.			34.21	1,583.60
32	Surplus mint recoveries	32,570.23	8,102.69	3,900.89	5,200.69
33	Gain on shipments	616.38			
34	Hawaiian coin		99.89		
35	Total redeposits purchased	34,991.56	8,413.90	4,226.27	6,784.29
36	Total purchases	2,328,802.58	2,622,513.81	1,667,685.43	2,546,326.48
	REDEPOSITS TRANSFERS.				
	Domestic coin from Treasury:				
37	Standard silver dollars	[1]76,985,772.96	[1]26,921,867.73		12,630,757.16
38	Other	409,712.94	44,262.74		
39	Refined bars	2,398,858.41			
40	Unrefined bars		229,333.63	157,049.02	296,406.51
41	Proof bullion		50.00	100.00	100.00
42	Assay coins	448.77			
43	Total redeposits transferred	79,794,793.08	27,195,514.10	157,149.02	12,927,263.67
	DEPOSITED IN TRUST.				
44	For other governments	724,962.41			
45	Philippine coin for recoinage		617,755.00		
46	Total in trust	724,962.41	617,755.00		
47	Grand total, fine ounces	82,848,558.07	30,435,782.91	1,824,834.45	15,473,590.15
	Value:				
48	Cost of purchases	$2,328,297.75	$2,622,476.31	$1,667,451.93	$2,545,878.74
49	Cost of bullion transferred	2,354,905.76	229,383.03	160,051.58	292,116.39
	Value, subsidiary coining:				
50	Of purchases	3,219,357.29	3,625,386.29	2,305,423.09	3,520,064.25
51	Of coin received for recoinage	576,011.18	410,161.71		
52	Value, face, of dollars received for melting.	100,086,000.00	35,000,000.00		16,483,000.00

[1] Estimate on basis of known mean abrasion per piece on six million dollars 0.005483674.

NOTE.—For number of deposits see preceding table.

the fiscal year ended June 30, 1919.

New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	
.....	.....	0.47	0.03	.....	24,711.04	.....	28,515.73	1
.....	.....	.....	.....	.....	.12	.....	159,442.33	2
.....	21.75	.....	.....	.....	15.77	1.77	43,906.52	3
.....	.....	.....	.....	.....	3.53	.....	247,905.78	4
.....	.....	.....	.....	.....	.....	.....	24.81	5
.....	.....	4,937.13	11.25	.....	617.51	48.06	7,324.46	6
.....	.....	.....	.....	.....	.....	.....	34,790.77	7
.....	.....	31.93	59,994.02	.....	1.94	.54	62,608.30	8
.....	202,654.26	.78	333.49	.....	.....	18.92	577,729.40	9
.....	.....	.....	.....	.....	.....	180.47	295,525.98	10
.....	.....	.....	.....	.....	.....	.....	6.29	11
.....	.....	19,671.22	.....	.....	204.51	.....	20,519.20	12
.....	.....	.....	.....	28,009.85	.....	.....	126,920.33	13
.....	.....	.93	.....	.....	.....	197.74	198.83	14
.....	.....	59.86	.....	.....	132.89	.....	590.47	15
.....	.....	.....	.....	.....	.....	.....	58.14	16
.....	.....	.....	.....	.....	.28	.....	8,634.66	17
.....	.....	.....	.....	.....	.....	53.19	61.27	18
9.81	77.79	18.05	3.67	.76	6.07	1.33	3,557.13	19
9.81	202,753.80	24,720.37	60,342.46	28,010.61	25,693.66	502.02	1,618,320.40	20
.....	.....	.....	.....	.....	.....	.....	44,922.39	21
.....	.....	.....	.....	.....	.....	.....	279,312.56	22
9.81	202,753.80	24,720.37	60,342.46	28,010.61	25,693.66	502.02	1,942,555.35	23
10,144.57	.....	.....	.....	.....	.....	.....	4,801,018.78	24
22,865.86	2.51	.....	.....	.....	149.74	.....	1,624,693.45	25
.....	.....	.....	.....	.....	.....	.....	45,377.59	26
5,935.92	32.04	71.84	2,104.91	.....	12,724.38	2,120.35	1,094,676.17	27
.....	.....	.....	.....	.....	.....	.....	775.79	28
38,956.16	202,788.35	24,792.21	62,447.37	28,010.61	38,567.78	2,622.37	9,509,097.13	29
.....	.....	.....	.....	.....	.....	.....	2,307.44	30
200.39	.....	.....	.....	.....	111.41	.....	1,929.61	31
.....	.....	.....	.....	.....	.....	.....	49,774.50	32
.....	.....	.....	.....	.....	.....	.....	616.38	33
.....	.....	.....	.....	.....	.....	.....	99.89	34
200.39	.....	.....	.....	.....	111.41	.....	54,727.82	35
39,156.55	202,788.35	24,792.21	62,447.37	28,010.61	38,679.19	2,622.37	9,563,824.95	36
.....	.....	.....	.....	.....	.....	.....	116,538,397.85	37
.....	.....	.....	.....	.....	.....	.....	453,975.68	38
.....	.....	.....	.....	.....	.....	.....	2,398,858.41	39
.....	.....	.....	.....	.....	.....	.....	682,789.16	40
.....	.....	.....	.....	.....	.....	.....	250.00	41
.....	.....	.....	.....	.....	.....	.....	448.77	42
.....	.....	.....	.....	.....	.....	.....	120,074,719.87	43
.....	.....	.....	.....	.....	.....	.....	724,962.41	44
.....	.....	.....	.....	.....	.....	.....	617,755.00	45
.....	.....	.....	.....	.....	.....	.....	1,342,717.41	46
39,156.55	202,788.35	24,792.21	62,447.37	28,010.61	38,679.19	2,622.37	130,981,262.23	47
$39,156.93	$202,788.35	$24,792.21	$62,447.37	$28,010.61	$38,679.19	$2,622.37	$9,562,601.76	48
.....	.....	.....	.....	.....	.....	.....	3,036,456.76	49
54,130.36	280,236.41	34,272.97	86,327.80	38,722.11	53,470.45	3,625.18	13,221,016.20	50
.....	.....	.....	.....	.....	.....	.....	977,172.89	51
.....	.....	.....	.....	.....	.....	.....	151,589,000.00	52

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	$28,968,570	$27,116,948	$426,108	$518,542	$774,218	$57,704,386
1874	29,736,388	6,275,367	3,162,520	9,313,882	654,354	49,142,511
1875	34,266,125	1,714,311	739,440	1,111,792	724,626	38,556,294
1876	37,590,529	417,947	1,141,906	2,111,084	681,819	41,943,285
1877	43,478,104	447,340	1,931,163	2,093,261	837,911	48,787,779
1878	48,075,124	301,022	2,068,679	1,316,461	907,932	52,669,218
1879	38,549,706	198,083	1,069,797	1,498,820	937,751	42,254,157
1880	35,821,705	209,329	21,200,997	40,426,560	1,176,506	98,835,097
1881	35,815,037	440,777	37,771,472	55,462,386	1,343,431	130,833,102
1882	31,298,512	599,357	12,783,807	20,304,811	1,770,166	66,756,653
1883	32,481,642	374,129	4,727,143	6,906,084	1,858,108	46,347,106
1884	29,079,596	263,117	6,023,735	9,095,462	1,864,769	46,326,679
1885	31,584,437	325,210	11,221,847	7,893,218	1,869,363	52,894,075
1886	32,456,494	393,545	4,317,068	5,673,565	2,069,077	44,909,749
1887	32,973,027	516,985	22,571,329	9,896,512	2,265,220	68,223,073
1888	32,406,307	492,513	21,741,042	14,596,885	2,988,751	72,225,498
1889	31,440,779	585,067	2,136,517	4,447,476	3,526,597	42,136,436
1890	30,474,900	655,475	2,691,932	5,298,774	3,542,014	42,663,095
1891	31,555,117	583,847	4,054,823	8,256,304	4,035,710	48,485,801
1892	31,961,546	557,968	10,935,155	14,040,188	3,636,603	61,131,460
1893	33,286,168	792,470	2,247,731	6,293,296	3,830,176	46,449,841
1894	38,696,951	2,093,615	15,614,118	12,386,407	3,118,422	71,909,513
1895	44,371,950	1,188,258	14,108,436	2,278,614	3,213,809	65,161,067
1896	53,910,957	1,670,006	6,572,390	3,227,409	3,388,622	68,769,384
1897	60,618,240	1,015,314	9,371,521	13,188,014	2,810,249	87,003,338
1898	69,881,121	1,187,683	26,477,370	47,210,078	2,936,943	147,693,195
1899	76,252,487	1,158,308	30,336,560	32,785,152	2,964,684	143,497,191
1900	87,458,836	1,389,097	22,720,150	18,834,496	3,517,541	133,920,120
1901	92,929,696	1,116,180	27,189,659	27,906,489	3,959,657	153,101,681
1902	94,622,079	1,488,448	18,189,417	13,996,162	4,284,724	132,580,830
1903	96,514,298	960,908	16,331,059	8,950,595	4,247,583	127,004,443
1904	87,745,627	2,159,818	36,802,224	46,152,784	4,892,931	177,753,384
1905	101,618,315	3,404,967	17,645,527	15,141,678	5,568,483	143,378,970
1906	103,838,268	1,514,291	36,317,865	6,648,512	4,790,558	153,109,494
1907	114,217,462	2,754,283	36,656,546	17,221,252	5,731,112	176,580,655
1908	111,735,878	3,989,773	71,774,351	13,684,426	6,231,547	207,415,975
1909	119,727,439	3,432,288	16,021,521	1,034,378	5,341,604	145,557,230
1910	104,974,559	3,603,140	15,761,852	405,226	5,626,331	130,371,108
1911	120,910,247	2,949,199	35,673,116	10,066,643	5,783,886	175,383,091
1912	119,338,150	3,496,769	20,914,227	2,155,233	6,025,502	151,929,881
1913	118,504,953	1,846,880	31,985,879	2,732,439	6,061,727	161,131,878
1914	113,278,957	4,719,876	18,978,572	3,261,967	6,057,184	146,296,556
1915	119,217,239	4,209,612	22,881,854	15,420,256	5,748,959	167,477,920
1916	120,722,159	2,522,290	91,099,419	271,541,705	6,330,201	492,215,774
1917	204,355,339	1,906,126	571,448,086	124,111,619	8,046,828	909,867,998
1918	101,416,485	6,431,236	153,405,687	40,422,147	7,812,167	309,487,722
1919	83,350,336	24,521,645	34,568,599	15,268	8,907,516	151,363,364
Total	3,273,407,841	129,990,817	1,573,810,215	977,334,312	174,693,872	6,129,237,057

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.	
		United States.	Hawaiian.		Philippines.		Other.		
					For recoinage.	Assay coin.			
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*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....	29,606,387	394,346	.....	1,063,900	.....	.....	328,276	502,223	31,895,132
1890....	29,187,135	466,302	.....	1,852,155	.....	.....	951,162	526,270	32,983,024
1891....	50,667,116	637,652	.....	1,767,908	.....	.....	1,970,912	633,073	55,676,661
1892....	56,817,548	5,036,246	.....	1,556,618	.....	.....	349,652	572,661	64,332,725
1893....	56,976,082	5,346,912	.....	1,738,711	.....	.....	505,171	582,728	65,149,604
1894....	15,296,815	5,012,060	.....	994,901	.....	.....	522,725	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	2,050,225	461,686	1,110,463	.....	.....	21,869	627,108	16,794,981
1904....	9,991,187	1,923,609	148,788	1,361,701	[1] 2,560,236	6,901	1,471,963	652,015	18,116,400
1905....	4,923,655	1,333,595	3,647	1,906,410	[1] 7,700,310	3,456	92,995	739,311	16,703,378
1906....	2,398,871	959,568	3,895	3,162,507	[1] 58,670	2,663	1,287,658	632,544	8,506,377
1907....	20,388,163	770,269	.....	2,552,003	4,680,692	99	282,612	636,722	29,310,560
1908....	16,114,553	786,085	.....	2,963,399	8,866,622	3,411	134,974	648,007	29,517,051
1909....	5,375,389	659,935	.....	2,326,847	7,314,573	5,739	21,917	520,715	16,225,115
1910....	1,547,145	548,821	.....	1,162,240	1,389,545	2,042	13,295	460,935	5,124,023
1911....	3,220,236	393,906	.....	799,105	620,964	836	6,040	495,013	5,536,100
1912....	5,635,513	458,694	447	957,233	227,127	168	7,934	540,117	7,827,233
1913....	3,104,347	280,688	.....	624,215	342,053	236	17,010	577,423	4,945,972
1914....	9,752,614	589,972	.....	527,233	143,793	80	85,041	572,687	11,671,420
1915....	7,250,205	491,028	.....	2,130,138	136,179	68	383,439	536,887	10,927,944
1916....	9,346,085	569,510	99	1,860,420	138,024	43	204,470	698,026	12,816,677
1917....	7,556,359	6,240,994	62	2,327,785	149,129	69	816,725	882,893	17,974,016
1918....	21,155,924	8,176,334	.....	6,780,011	1,910,998	378	7,145,336	964,626	46,133,607
1919....	1,944,485	456,732	100	1,670,071	617,755	776	4,801,019	1,146,997	10,637,935
Total	520,756,268	75,705,315	618,724	55,527,451	36,856,670	26,965	27,775,956	20,290,475	737,556,924

[1] Spanish-Filipino coins.

Domestic coins, including assay pieces, withdrawn from

Denomination.	Philadelphia.		San Francisco.		Denver.	
	From Treasury stock.	Purchased over the counter and assay pieces.	From Treasury stock.	Purchased over the counter.	From Treasury stock.	Purchased over the counter.
GOLD.	*Face value.*	*Face value.*	*Face value.*	*Face value.*	*Face value.*	*Face value.*
Double eagles	$1,925,180.00	$109,500.00	$980.00	$2,180,160.00	$212,260.00	$40.00
Eagles	2,853,230.00	137,380.00	280.00	4,450,800.00	224,520.00	80.00
Half eagles	5,086,365.00	207,580.00	2,170.00	5,590,310.00	1,473,580.00	35.00
Three-dollar pieces	78.00	18.00			3.00	
Quarter eagles	38,647.50	33,525.00	25.00	17,280.00	4,000.00	47.50
Dollars	220.00	35.00			3.00	
Total gold	9,904,420.50	488,038.00	3,455.00	12,238,550.00	1,914,376.00	202.50
SILVER.						
Trade dollars		165.00				
Standard dollars	[1]19,186,000.00	651.00	255,700,000.00			313.00
Half dollars	181,315.50	1,019.50	46,500.00	140.50		53.50
Quarter dollars	271,700.00	931.75	12,500.00	105.50		27.25
20-cent pieces	23.80					
Dimes	159,747.40	374.40	6,000.00	64.00		9.90
Half dimes	382.20	13.85				
3-cent pieces	131.10	4.80				
Fused coin						
Total silver	119,799,300.00	3,160.30	55,765,000.00	310.00		403.65
NICKEL.						
5-cent pieces	94,780.00	55.50	11,800.00			
3-cent pieces	303.00					
1-cent pieces	199.31					
Total nickel	95,282.31	55.50	11,800.00			
BRONZE.						
2-cent pieces	212.18					
1-cent pieces	17,626.91	17.31	800.00			
Total bronze	17,839.09	17.31	800.00			
COPPER.						
1-cent pieces	168.60					
HAWAIIAN COIN.						
Dollars—silver				140.00		
SUMMARY.	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*
Gold coins	475,070.436	23,409.967	166.630	583,264.880	91,593.634	9.567
Standard silver dollars sold	92,102,096.85		42,261,101.97			
Standard silver dollars used for subsidiary coinage			772,997.89			
Other silver coins	409,712.94	2,253.72	44,262.74	211.32		291.17
Hawaiian coin				99.89		
	Troy oz.	*Troy oz.*	*Troy oz.*	*Troy oz.*	*Troy oz.*	*Troy oz.*
Nickel coins	290,966.00	173.40	32,887.03			
Bronze coins	172,641.00	164.06	7,550.70			
Copper coins	5,411.00					
Gold, coining value	$9,820,577.49	$483,926.97	$3,444.56	$12,057,155.11	$1,893,408.45	$127.77
Standard silver dollars (sale value at $1 per ounce)	92,102,096.85		42,261,101.97			
Standard silver dollars used for subsidiary coinage			1,068,599.12			

[1] Includes coin from own vault, $19,100,000.

monetary use during the fiscal year ended June 30, 1919.

New York.		New Orleans.	Seattle.	Total.		Grand total.
From Treasury stock.	Purchased over the counter.	Purchased over counter.	Purchased over counter.	From Treasury stock.	Purchased over counter.	
Face value.	*Face value.*	*Face value.*	*Face value.*	*Face value.*	*Face value.*	*Face value.*
.....	$29,680.00	$10,280.00	$460.00	$2,138,420.00	$2,330,120.00	$4,468,540.00
.....	84,360.00	12,470.00	20.00	3,078,730.00	4,685,110.00	7,763,840.00
.....	110,910.00	30,185.00	15.00	6,562,125.00	5,939,035.00	12,501,160.00
.....	78.00	.....	.....	81.00	96.00	177.00
.....	2,965.00	397.50	.....	42,672.50	54,215.00	96,887.50
.....	68.00	6.00	.....	223.00	109.00	332.00
.....	228,061.00	53,338.50	495.00	11,822,251.50	13,008,685.00	24,830,936.50
.....	.....	.....	.....	.....	165.00	165.00
$16,483,000.00	.....	.....	67.00	191,369,000.00	1,031.00	191,370,031.00
.....	.....	.....	20.00	227,815.50	1,233.50	229,049.00
.....	.....	.....	1.00	284,200.00	1,065.50	285,265.50
.....	.....	.....	.....	23.80	.....	23.80
.....	.....	.....	.....	165,747.40	448.30	166,195.70
.....	.....	.....	.....	382.20	13.85	396.05
.....	.....	.....	.....	131.10	4.80	135.90
.....	.....	.....	61.00	.....	61.00	61.00
16,483,000.00	.....	.....	149.00	192,047,300.00	4,022.95	192,051,322.95
.....	.....	.....	.....	106,580.00	55.50	106,635.50
.....	.....	.....	.....	303.00	.....	303.00
.....	.....	.....	.....	199.31	.....	199.31
.....	.....	.....	.....	107,082.31	55.50	107,137.81
.....	.....	.....	.....	212.18	.....	212.18
.....	.....	.....	.....	18,426.91	17.31	18,444.22
.....	.....	.....	.....	18,639.09	17.31	18,656.40
.....	.....	.....	.....	168.60	.....	168.60
.....	.....	.....	.....	.....	140.00	140.00
Fine oz.	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*
.....	10,147.127	2,548.703	23.596	566,830.700	619,403.840	1,186,234.540
12,630,757.16	.....	.....	.....	146,993,955.98	.....	146,993,955.98
.....	.....	.....	.....	772,997.89	.....	772,997.89
.....	.....	.....	111.41	453,975.68	2,867.62	456,843.30
.....	.....	.....	.....	.....	99.89	99.89
Troy oz.	*Troy oz.*	*Troy oz.*	*Troy oz.*	*Troy oz.*	*Troy oz.*	*Troy oz.*
.....	.....	.....	.....	323,853.03	173.40	324,026.43
.....	.....	.....	.....	180,191.70	164.06	180,355.76
.....	.....	.....	.....	5,411.00	.....	5,411.00
.....	$209,759.73	$52,686.37	$487.77	$11,717,430.50	$12,804,213.72	$24,521,644.22
$12,630,757.16	.....	.....	.....	146,993,955.98	.....	146,993,955.98
.....	.....	.....	.....	1,068,599.12	.....	1,068,599.12

[2] Includes coin from own vault, $20,700,000, and $1,000,000 used for subsidiary coinage.

Domestic coins, including assay pieces, withdrawn from

Denomination.	Philadelphia.		San Francisco.		Denver.	
	From Treasury stock.	Purchased over the counter and assay pieces.	From Treasury stock.	Purchased over the counter.	From Treasury stock.	Purchased over the counter.
SUMMARY—continued.						
Other silver coins, subsidiary value	$566,390.79	$3,115.57		$292.10		$402.51
Nickel, coining value	89,516.29	53.92	$10,229.25			
Bronze, coining value	17,264.10	16.40	755.07			
Copper, coining value	154.60					
Hawaiian coin, U. S. subsidiary value				138.09		
Loss on face value:						
Gold	$83,843.01	$4,111.03	$10.44	$181,394.89	$20,967.55	$4.73
Standard silver dollars	27,083,903.15		12,438,898.03			
Other silver coin	46,909.21	44.73		17.90		1.14
Nickel coins	5,366.02	1.58	1,570.75			
Bronze coins	574.99	.91	44.93			
Copper coins	14.00					
Hawaiian coins				1.91		
Gain on standard silver dollars used for subsidiary coinage			68,599.12			
Gain on silver coins						

monetary use during the fiscal year ending June 30, 1919—Continued.

New York.		New Orleans.	Seattle.	Total.		Grand total.
From Treasury stock.	Purchased over the counter.	Purchased over counter.	Purchased over counter.	From Treasury stock.	Purchased over counter.	
			$154.01	$566,390.79	$3,964.19	$570,354.98
				100,145.54	53.92	100,199.46
				18,019.17	16.40	18,035.57
				154.60		154.60
					138.09	138.09
	$18,301.27	$652.13	$7.23	$104,821.00	$204,471.28	$309,292.28
$3,852,242.84				43,375,044.02		43,375,044.02
				46,909.21	63.77	46,972.98
				6,936.77	1.58	6,938.35
				619.92	.91	620.83
				14.00		14.00
					1.91	1.91
				68,599.12		68,599.12
			5.01		5.01	5.01

LOSSES AND GAINS ON WITHDRAWN COIN.

The loss on face value of gold coin totaling $24,830,936.50 withdrawn from circulation during the fiscal year 1919 was $309,292.28, of which $12,882.12 was reimbursable from the appropriation provided for that purpose. The loss on face value of subsidiary silver coin totaling $681,126.95 withdrawn from circulation was $46,972.98, all being reimbursable from the appropriation provided. On silver dollars withdrawn totaling $191,369,000 the loss, all of which is reimbursable from appropriations, was $43,375,044.02; this does not include $140 face value of Hawaiian silver dollars, the loss on which, $1.91, was reimbursable from appropriations. The reimbursable loss, provided for by appropriation, on minor coin totaling $125,962.81 withdrawn during the fiscal year was $7,573.18.

The gain on recoinage of 1,000,000 standard silver dollars into subsidiary coin was $68,599.12, and on other silver coin there was a small gain of $5.01.

Standard silver dollars converted to bullion under the act of Apr. 23, 1918.

Items.	Philadelphia Mint.	San Francisco Mint.	New York assay office.	Total.
Sources of coins converted to bullion:				
Mint stock	$58,534,554.00	$39,001,000.00		$97,535,554.00
Transferred from Treasury at Washington	87,686,000.00	25,000,000.00		112,686,000.00
Transferred from subtreasury at New York			$26,500,000.00	26,500,000.00
Transferred from mint at New Orleans	12,400,000.00	10,000,000.00		22,400,000.00
Face value of dollars converted for sale	158,620,554.00	74,001,000.00	26,500,000.00	259,121,554.00
Fine ounces sold the British Government at $1 per ounce	122,527,558.54	57,176,287.40	20,328,479.70	200,032,325.64
Loss by conversion and sale				59,089,228.36
Face value of dollars allocated to Director of the Mint for manufacture of subsidiary coin		1,000,000.00		1,000,000.00
Fine ounces obtained for subsidiary coin at $1		772,997.89		772,997.89
Loss by conversion for subsidiary coin				227,002.11
Subsidiary coining value of bullion obtained from above 1,000,000 standard dollars				1,068,599.12
Seigniorage (profit on coinage) on same				295,601.23
Net profit in converting 1,000,000 standard silver dollars to subsidiary coin				68,599.12
Receipts incident to the work of conversion				3,338,215.98
Abrasion on the entire lot, consisting of both circulated and uncirculated coin				371,768.97
Melting and other costs reimbursed to mint service appropriations				149,350.75
Incidental costs payable from the receipts				2,564.40
Amount available to meet the expenses of replacement (refining and recoinage)				2,814,531.86

NOTE.—Conversion operations were begun Apr. 24, 1918, and discontinued May 10, 1919.

Standard silver dollars (mutilated) purchased as bullion for use in the manufacture of subsidiary silver coin (since 1883).

Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.
1883	$621	1893	$10,500	1903	$1,777	1913	$4,757
1884		1894	15,055	1904	1,304	1914	785
1885	1,850	1895	18,580	1905	2,298	1915	823
1886		1896	2,034	1906	909	1916	1,092
1887	8,292	1897	1,898	1907	1,548	1917	961
1888	14,055	1898	1,365	1908	1,170	1918	1,029
1889	31,042	1899	1,734	1909	1,293	1919	1,031
1890	11,977	1900	1,341	1910	961		
1891	10,800	1901	1,786	1911	1,320	Total	201,786
1892	42,881	1902	1,893	1912	1,024		

Recoinage of uncurrent silver coin since 1891.

Fiscal years.	Face value.	Value of new coin producible.	Loss.
1891	$910,047	$861,680	$48,367
1892	7,118,603	6,937,886	180,717
1893	7,618,198	7,381,290	236,908
1894	7,184,472	6,924,753	259,719
1895	4,361,761	4,161,821	199,940
1896	4,627,142	4,377,258	249,884
1897	3,197,999	3,048,862	149,137
1898	6,109,772	5,820,159	289,613
1899	8,584,304	8,098,485	485,819
1900	5,261,070	4,950,089	310,981
1901	3,832,281	3,613,022	219,259
1902	3,333,437	3,141,548	191,889
1903	3,008,748	2,829,891	178,857
1904	2,828,385	2,656,104	172,281
1905	1,964,476	1,839,219	125,257
1906	1,414,964	1,322,834	92,130
1907	1,142,184	1,064,826	77,358
1908	1,162,982	1,086,692	76,290
1909	977,321	912,300	65,021
1910	814,362	758,696	55,666
1911	583,538	544,539	38,999
1912	678,458	634,102	44,356
1913	414,035	388,026	26,009
1914	875,727	815,800	59,927
1915	730,338	678,792	51,546
1916	848,566	787,295	61,271
1917	8,849,678	8,627,860	221,818
1918	714,703	661,636	53,067
1919	1,681,292	1,638,954	42,338
Total	90,828,843	86,564,419	4,264,424

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					Total gold.
	Ore and base bullion.	Bullion, refined.		Coin.		
				United States.	Foreign.	
Europe:	*Dollars.*	*Oz. (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
France						
United Kingdom—England	11,108					11,108
North America:						
British Honduras						
Canada	5,927,411	[1] 263 1,244,430	5,500 25,675,173	8,667	4,921,816	36,538,567
Central American States—						
Costa Rica	2,007	37,560	739,170			741,177
Guatemala						
Honduras	59,132	11,054	220,757	1,000		280,889
Nicaragua	1,358,445	2,294	46,369		31,254	1,436,068
Panama	21,420	3,425	68,422			89,842
Salvador	877,529					877,529
Mexico	4,224,332	20,827	418,401	416,059	95,120	5,153,912
Newfoundland and Labrador	61					61
West Indies—						
British—						
Jamaica						
Trinidad		1,193	23,538			23,538
Cuba	7,854					7,854
Dutch		1,716	35,000			35,000
Haiti		35	700			700
South America:						
Argentina	68,144					68,144
Bolivia	12,473					12,473
Brazil	17,137	427	8,794			25,931
Chile	288,445	234	4,688			293,133
Colombia	380,616	55,695	1,077,732			1,458,348
Ecuador	170,396	24,207	475,886			646,282
Guiana—						
British	28,302	13,838	259,661		8,808	296,771
Dutch		5,797	113,608			113,608
Peru	776,994	439	8,719			785,713
Venezuela	23,073	9,181	182,831			205,904
Asia:						
East Indies—Dutch	1,842,739					1,842,739
Hongkong				10,000,000		10,000,000
Oceania:						
Philippine Islands	636,953					636,953
Africa:						
British—South Africa	8,960					8,960
Portuguese Africa	772,529					772,529
Total	17,516,060	1,432,615	29,364,949	10,425,726	5,056,998	62,363,733
RECAPITULATION.						
Europe	11,108					11,108
North America	12,478,191	[1] 263 1,322,534	5,500 27,227,530	425,726	5,048,190	45,185,137
South America	1,765,580	109,818	2,131,919		8,808	3,906,307
Asia	1,842,739			10,000,000		11,842,739
Oceania	636,953					636,953
Africa	781,489					781,489

[1] United States mint or assay office bars.

during the year ended June 30, 1919.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	*Oz. (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
			193,632		193,632	193,632
17,199			127,213	2,905	147,317	158,425
				669,798	669,798	669,798
3,102,323	[1] 3,884	3,873	706,676	57,171	6,990,572	43,529,139
	3,097,477	3,120,529				
90,443	228,132	225,257		8,073	323,773	1,064,950
3,000					3,000	3,000
5,927	1,798,788	1,797,962		363,289	2,167,178	2,448,067
269,864	13,695	13,309	2,400	393,692	679,265	2,115,333
326,535	1,274	1,206	2,600	79,664	410,005	499,847
430,061					430,061	1,307,590
50,037,094	2,808,719	2,720,490	252,843	3,207,960	56,218,387	61,372,299
11					11	72
			2,259		2,259	2,259
	37	37			37	23,575
106,795					106,795	114,649
						35,000
						700
41,203					41,203	109,347
105,968				17,920	123,888	136,361
1,502	811	851			2,353	28,284
1,579,888	18,898	18,672	3,000	2,426	1,603,986	1,897,119
21,738	138,963	135,033	9,150	19,821	185,742	1,644,090
5,666	9,058	8,811			14,477	660,759
	31	33			33	296,804
						113,608
7,496,037	73,290	74,097		4,392	7,574,526	8,360,239
236	44	44			280	206,184
732,103					732,103	2,574,842
						10,000,000
9,674					9,674	646,627
18,758					118,758	127,718
76 153					76,153	848,682
64,578,178	8,193,101	8,120,204	1,299,773	4,827,111	78,825,266	141,188,999
17,199			320,845	2,905	340,949	352,057
54,372,053	[1] 3,884	3,873	966,778	4,779,647	68,001,141	113,186,278
	7,948,122	7,878,790				
9,252,238	241,095	237,541	12,150	44,559	9,546,488	13,452,795
732,103					732,103	12,574,842
9,674					9,674	646,627
194,911					194,911	976,400

Gold and silver imports, by custom

[Compiled by Bureau of Foreign

Customs districts.	Gold.					Total gold.
	Ore and base bullion.	Bullion, refined.		Coin.		
				United States.	Foreign.	
Atlantic coast:	*Dollars.*	*Oz. (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Connecticut						
Maine and New Hampshire						
New York	3,920,415	167,474	3,273,513		40,062	7,233,990
Gulf coast:						
Mobile						
New Orleans	944,437			1,000		945,437
Mexican border:						
Arizona	608,465	16,946	337,772	277,079	350	1,223,666
El Paso	4,397	1,293	27,430	130,550	94,450	256,827
San Antonio	969,053			410		969,463
Pacific coast:						
Alaska	7,560					7,560
San Francisco	5,038,863			10,000,000		15,038,863
Southern California		54	1,004	8,020	320	9,344
Washington	2,088,858	210	3,000	5		2,091,863
Northern border:						
Buffalo	3,238,221	[1] 263 39,757	5,500 774,326	6,814		4,024,861
Chicago		2,181	45,085			45,085
Dakota	99,044	92	1,611			100,655
Duluth and Superior						
Michigan	594,882	325	6,500			601,382
Montana and Idaho						
St. Lawrence	1,000	1,204,020	24,889,208	1,031	4,921,816	29,813,055
Vermont				817		817
Interior:						
Colorado						
Utah and Nevada	865					865
Total	17,516,060	1,432,615	29,364,949	10,425,726	5,056,998	62,363,733
RECAPITULATION.						
Atlantic coast	3,920,415	167,474	3,273,513		40,062	7,233,990
Gulf coast	944,437			1,000		945,437
Mexican border	1,581,915	18,239	365,202	408,039	94,800	2,449,956
Pacific coast	7,135,281	264	4,004	10,008,025	320	17,147,630
Northern border	3,933,147	[1] 263 1,246,375	5,500 25,716,730	8,662	4,921,816	34,585,855
Interior ports	865					865

[1] United States mint or assay office bars.

districts, during the year ended June 30, 1919.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	*Oz. (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
.....	16,436	14,824	.....	.....	14,824	14,824
.....	.....	.....	31,284	.....	31,284	31,284
21,625,819	2,406,766	2,399,068	340,254	488,013	24,853,154	32,087,144
.....	.....	.....	.....	160,534	160,534	160,534
3,000	.....	.....	.....	913,433	916,433	1,861,870
3,794,526	842,617	816,849	75,000	405	4,686,780	5,910,446
1,036,964	1,578,757	1,513,377	55,330	136,401	2,742,072	2,998,899
30,421,615	156	100	102,037	2,764,619	33,288,371	34,257,834
26	.....	.....	.....	.....	26	7,586
4,107,538	443,476	445,669	18,893	306,535	4,878,635	19,917,498
.....	.....	.....	1,583	.....	1,583	10,927
1,041,309	557,881	554,139	165,033	.....	1,760,481	3,852,344
134,296	[1] 3,884 1,733,555	3,873 1,742,504	232,447	.....	2,113,120	6,137,981
.....	263,444	266,408	.....	.....	266,408	311,493
54,997	.....	.....	114,592	150	169,739	270,394
.....	.....	.....	2,090	.....	2,090	2,090
1,783,905	100,791	100,791	200	.....	1,884,896	2,486,278
61,799	.....	.....	16,873	.....	78,672	78,672
.....	245,338	262,602	116,548	34,358	413,508	30,226,563
.....	.....	.....	27,609	870	28,479	29,296
37,995	.....	.....	.....	.....	37,995	37,995
474,389	.....	.....	.....	21,793	496,182	497,047
64,578,178	8,193,101	8,120,204	1,299,773	4,827,111	78,825,266	141,188,999
21,625,819	2,423,202	2,413,892	371,528	488,013	24,899,262	32,133,252
3,000	.....	.....	.....	1,073,967	1,076,967	2,022,404
35,253,105	2,421,530	2,330,326	232,367	2,901,425	40,717,223	43,167,179
5,148,873	1,001,357	999,808	185,509	306,535	6,640,725	23,788,355
2,034,997	[1] 3,884 2,343,128	3,873 2,372,305	510,359	35,378	4,956,912	39,542,767
512,384	.....	.....	.....	21,793	534,177	535,042

Gold and silver domestic exports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
Europe:	*Dollars.*	*Oz. (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Denmark						
France		[1] 10,907	224,311			224,311
Italy				60,000		60,000
Norway						
Portugal						
Spain				15,285,000		15,285,000
Sweden		[1] 32	661			661
Switzerland						
United Kingdom—England		[1] 16,878	349,544			349,544
North America:						
Canada	164,799	[1] 107 464	2,255 9,383	926,768		1,103,205
Central American States—						
Guatemala						
Honduras				11,000		11,000
Panama						
Salvador				1,000		1,000
Mexico		[1] 31,111	642,358	15,636,803		16,279,161
West Indies—						
British—						
Trinidad and Tobago				7,940		7,940
Dominican Republic						
South America:						
Argentina				30,460,000		30,460,000
Bolivia				1,500,000		1,500,000
Brazil				50,000		50,000
Chile		[1] 165,489	3,418,941	2,212,750		5,631,691
Colombia				4,691,425		4,691,425
Ecuador						
Guiana—						
British				12,105		12,105
Dutch		150	2,900	105,545		108,445
Peru		[1] 63,127 8,351	1,296,153 173,400	500,000		1,969,553
Uruguay				6,805,000		6,805,000
Venezuela				7,246,592		7,246,592
Asia:						
China		[1] 12,334 11,234	254,967 225,000	350,200		830,167
East Indies—						
British—						
British India				750,050		750,050
Dutch				2,065,000		2,065,000
Hongkong				3,873,920		3,873,920
Japan		[1] 364,141 290,373	7,521,828 6,002,565	3,500,000		17,024,393
Russian Asia						
Oceania:						
British—						
Other British				500		500
Total	164,799	974,738	20,124,266	96,051,598		116,340,663
RECAPITULATION.						
Europe		[1] 27,817	574,516	15,345,000		15,919,516
North America	164,799	[1] 31,218 464	644,613 9,383	16,583,511		17,402,306
South America		[1] 228,616 8,541	4,715,094 176,300	53,583,417		58,474,811
Asia		[1] 376,475 301,607	7,776,795 6,227,565	10,539,170		24,543,530
Oceania				500		500

[1] United States mint or assay office bars.

during the year ended June 30, 1919.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	*Oz. (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
.....	481,921	550,364	.....	.....	550,364	550,364
.....	6,464,959	6,498,326	1,030,000	.....	7,528,326	7,752,637
.....	.....	.....	.....	.....	.....	60,000
.....	1,378,863	1,431,322	.....	.....	1,431,322	1,431,322
.....	1,773	1,950	.....	.....	1,950	1,950
.....	200	228	.....	.....	228	15,285,228
.....	77,924	80,691	.....	.....	80,691	81,352
.....	205,740	208,012	.....	.....	208,012	208,012
.....	22,379,296	22,849,963	.....	.....	22,849,963	23,199,507
14,707	[1] 7,900	8,011	172,967	.....	3,588,110	4,691,315
	3,419,391	3,392,425				
.....	.....	.....	3,700	.....	3,700	3,700
.....	.....	.....	178,365	.....	178,365	189,365
.....	.....	.....	215,250	.....	215,250	215,250
.....	.....	.....	.....	.....	.....	1,000
.....	.....	.....	2,376,120	.....	2,376,120	18,655,281
.....	.....	.....	.....	.....	.....	7,940
.....	.....	.....	133,500	.....	133,500	133,500
.....	3,594	3,845	.....	.....	3,845	30,463,845
.....	.....	.....	.....	.....	.....	1,500,000
.....	[1] 601	681	.....	.....	1,559	51,559
.....	786	878				
.....	.....	.....	.....	.....	.....	5,631,691
.....	.....	.....	2,000	.....	2,000	4,693,425
.....	.....	.....	.....	.....	.....	.....
.....	3,090	3,231	.....	.....	3,231	15,336
.....	4,484	4,680	.....	.....	4,680	113,125
.....	.....	.....	.....	.....	.....	1,969,553
.....	.....	.....	.....	.....	.....	6,805,000
.....	.....	.....	.....	.....	.....	7,246,592
.....	[1] 7,582,810	7,586,451	22,206	.....	22,467,082	23,297,249
	14,103,916	14,858,425				
.....	[1] 143,261,695	143,484,206	.....	.....	210,650,938	211,400,988
	66,910,002	67,166,732				
.....	.....	.....	.....	.....	.....	2,065,000
.....	14,396,255	14,447,439	.....	.....	14,447,439	18,321,359
.....	.....	.....	.....	.....	.....	17,024,393
.....	.....	.....	52,759	.....	52,759	52,759
.....	.....	.....	.....	.....	.....	500
14,707	280,685,200	282,577,860	4,186,867	.....	286,779,434	403,120,097
.....	30,990,676	31,620,856	1,030,000	.....	32,650,856	48,570,372
14,707	[1] 7,900	8,011	3,079,902	.....	6,495,045	23,897,351
	3,419,391	3,392,425				
.....	[1] 601	681	2,000	.....	15,315	58,490,126
	11,954	12,634				
.....	[1] 150,844,505	151,070,657	74,965	.....	247,618,218	272,161,748
	95,410,173	96,472,596				
.....	.....	.....	.....	.....	.....	500

[1] United States mint or assay office bars.

Gold and silver domestic exports, by customs

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
Atlantic coast:	*Dollars.*	*Oz. (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Maryland				15,000		15,000
New York		[1] 256,433 8,541	5,289,610 176,300	69,473,229		74,939,139
Porto Rico						
Gulf coast:						
Florida				20,000		20,000
Galveston				6,000		6,000
New Orleans				668,950		668,950
Sabine				192,500		192,500
Mexican border:						
Arizona				2,916,295		2,916,295
El Paso				1,009,671		1,009,671
San Antonio		[1] 31,111	642,358	8,006,247		8,648,605
Pacific coast:						
Alaska	86,934			3,500		90,434
Hawaii				500		500
Oregon				5,000		5,000
San Francisco		[1] 255,359 301,607	5,273,114 6,227,565	12,770,390		24,271,069
Southern California				11,048		11,048
Washington	26,024	[1] 121,116	2,503,681	101,040		2,630,745
Northern border:						
Buffalo	51,841	[1] 107 450	2,255 9,106	380,300		443,502
Dakota						
Michigan		14	277			277
Rochester				275		275
St. Lawrence				441,653		441,653
Vermont						
Total	164,799	974,738	20,124,266	96,051,598		116,340,663

[1] United States mint or assay office bars.

districts, during the year ended June 30, 1919

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	*Oz. (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
			6,525		6,525	21,525
	[1] 7,012,595	7,013,334	1,371,465		55,665,061	130,604,200
	46,475,333	47,280,262				
			24,500		24,500	24,500
			5,575		5,575	25,575
			12,100		12,100	18,100
			355,715		355,715	1,054,665
			32,070		32,070	224,570
			1,880,825		1,880,825	4,797,120
			233,360		233,360	1,243,031
			13,700		13,700	8,662,305
5,488					5,488	95,922
						500
						5,000
	[1] 143,832,511	144,058,004	78,065		223,375,345	247,646,414
	78,434,971	79,239,276				
						11,048
6,159			3,214		9,373	2,640,118
3,060	[1] 7,900	8,011			573,667	1,017,169
	549,026	562,596				
			835		835	835
	581,004	618,732			618,732	619,009
			10		10	285
	3,609,875	3,612,736	168,908		3,781,644	4,223,297
	181,985	184,909			184,909	184,909
14,707	280,685,200	282,577,860	4,186,867		286,779,434	403,120,097

[1] United States mint or assay office bars.

Gold and silver foreign exports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
Europe:	*Dollars.*	*Oz. (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Denmark						
France						
Norway						
Sweden						
Switzerland						
United Kingdom—England						
North America:						
Canada					194	194
Honduras						
Mexico					213,048	213,048
West Indies—						
British—						
Trinidad and Tobago						
Dutch						
South America:						
Colombia					21,000	21,000
Asia:						
China						
East Indies—						
British—British India						
Hongkong						
Oceania:						
British—						
Other British					630	630
Total					234,872	234,872
RECAPITULATION.						
Europe						
North America					213,242	213,242
South America					21,000	21,000
Asia						
Oceania					630	630

during the year ended June 30, 1919.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	*Oz. (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
.....	33,724	37,700	.....	.....	37,700	37,700
.....	160,718	173,174	.....	248	173,422	173,422
.....	75,001	77,485	.....	.....	77,485	77,485
.....	12,965	13,179	.....	.....	13,179	13,179
.....	239,116	241,806	.....	.....	241,806	241,806
.....	3,890,146	3,944,945	.....	2,559,815	6,504,760	6,504,760
.....	323	378	.....	673,863	674,241	674,435
.....	.....	.....	.....	25,000	25,000	25,000
.....	.....	.....	.....	80,030	80,030	293,078
.....	.....	.....	.....	10,474	10,474	10,474
.....	.....	.....	.....	170,000	170,000	170,000
.....	.....	.....	.....	.....	.....	21,000
.....	930,390	957,755	.....	1,146,954	2,104,709	2,104,709
.....	3,465,843	3,512,459	.....	317,702	3,830,161	3,830,161
.....	140,137	144,087	.....	308,062	452,149	452,149
.....	.....	.....	.....	.....	.....	630
.....	8,948,363	9,102,968	.....	5,292,148	14,395,116	14,629,988
.....	4,411,670	4,488,289	.....	2,560,063	7,048,352	7,048,352
.....	323	378	.....	959,367	959,745	1,172,987
.....	.....	.....	.....	.....	.....	21,000
.....	4,536,370	4,614,301	.....	1,772,718	6,387,019	6,387,019
.....	.....	.....	.....	.....	.....	631

Gold and silver foreign exports, by customs

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	*Oz. (troy.)*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Atlantic coast:						
Maine and New Hampshire						
New York					21,000	21,000
Gulf coast:						
New Orleans					1,710	1,710
Mexican border:						
Arizona					11,930	11,930
El Paso					108,510	108,510
San Antonio						
Pacific coast:						
Hawaii					630	630
San Francisco					90,365	90,365
Southern California					533	533
Washington						
Northern border:						
Buffalo					135	135
Dakota						
Duluth and Superior						
Michigan						
Rochester					34	34
St. Lawrence					25	25
Vermont						
Total					234,872	234,872

Summary of imports and exports of gold and

GOLD.

Description.	Imports.	Exports.		
		Domestic.	Foreign.	Total.
	Dollars.	*Dollars.*	*Dollars.*	*Dollars.*
In ore and base bullion	17,516,060	164,799		164,799
Bullion, refined	29,364,949	20,124,266		20,124,266
Coin:				
United States	10,425,726	96,051,598		96,051,598
Foreign	5,056,998		234,872	234,872
Total	62,363,733	116,340,663	234,872	116,575,535

districts, during the year ended June 30, 1919.

and Domestic Commerce.

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	*Oz. (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
				18,612	18,612	18,612
	6,015,098	6,109,648		2,869,737	8,979,385	9,000,385
				25,690	25,690	27,400
				405	405	12,335
						108,510
				6,969	6,969	6,969
						630
	2,932,942	2,992,942		1,715,484	4,708,426	4,796,791
						533
				32,565	32,565	32,565
				217,803	217,803	217,938
				59,386	59,386	59,386
				4,799	4,799	4,799
				137,781	137,781	137,781
				27	27	61
	323	378		110,911	111,289	111,314
				91,979	91,979	91,979
	8,948,363	9,102,968		5,292,148	14,395,116	14,629,988

silver for the fiscal year ended June 30, 1919.

SILVER.

Description.	Imports.	Exports.		
		Domestic.	Foreign.	Total.
	Dollars.	*Dollars.*	*Dollars.*	*Dollars.*
In ore and base bullion	64,578,178	14,707		14,707
Bullion, refined	8,120,204	282,577,860	9,102,968	291,680,828
Coin:				
United States	1,299,773	4,186,867		4,186,867
Foreign	4,827,111		5,292,148	5,292,148
Total	78,825,266	286,779,434	14,395,116	301,174,550

Imports and exports of United States gold coin since 1870.

Fiscal years ended June 30—	Imports.	Exports.	Fiscal years ended June 30—	Imports.	Exports.
1870	[1]	$12,768,501	1897	$57,728,797	$23,646,535
1871	[1]	55,491,719	1898	40,593,495	8,402,216
1872	[1]	40,391,357	1899	7,779,123	27,419,737
1873	[1]	35,661,863	1900	8,659,856	30,674,511
1874	[1]	28,766,943	1901	3,311,105	8,425,947
1875	[1]	59,309,770	1902	3,870,320	9,370,841
1876	[1]	27,542,861	1903	1,519,756	18,041,660
1877	[1]	21,274,565	1904	5,780,607	15,682,424
1878	$7,325,783	6,427,251	1905	2,236,399	54,409,014
1879	3,654,859	4,120,311	1906	35,251,921	20,573,572
1880	18,207,559	1,687,973	1907	44,445,402	22,632,283
1881	7,577,422	1,741,364	1908	44,929,518	28,246,170
1882	4,796,630	29,805,289	1909	4,642,690	66,126,869
1883	8,112,265	4,802,454	1910	2,050,563	86,329,314
1884	3,824,962	12,242,021	1911	6,041,646	20,651,276
1885	3,352,090	2,345,809	1912	6,283,968	25,677,378
1886	1,687,231	5,400,976	1913	13,941,240	34,238,021
1887	5,862,509	3,550,770	1914	26,048,859	66,997,030
1888	5,181,513	3,211,399	1915	101,091,873	124,536,901
1889	1,403,619	4,143,939	1916	59,722,083	45,112,723
1890	1,949,552	3,951,736	1917	62,343,536	235,595,285
1891	2,824,146	67,704,900	1918	7,790,279	129,626,312
1892	15,432,443	42,841,963	1919	10,425,726	96,051,598
1893	6,074,899	101,844,087			
1894	30,790,892	64,303,840	Total	705,489,423	1,972,687,809
1895	10,752,673	55,096,639	Net export	1,267,198,386	
1896	10,189,614	77,789,892			

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

United States gold coin and gold bullion exported from the port of New York to Europe during the fiscal year 1919.

Date.	Destination.	Description.	Amount.	Prevailing rate of exchange.
1918.				
July 11	Spain	United States coin	$10,000	4.7535
1919.				
June 17	France	Bullion	100,311	4.605
18	....do	....do	124,000	4.615
18	England	....do	246,905	4.615
23	Spain	United States coin	325,000	4.6075
25	....do	....do	8,700,000	4.5925
25	Italy	....do	60,000	4.5925
25	Sweden	Bullion	661	4.5925
27	Spain	United States coin	250,000	4.595
28	England	Bullion	102,639	4.595
			9,919,516	

Classification of gold exports, fiscal year 1919.

Country to which exported.	United States coin.	Bullion.	Total.
Spain	$9,285,000		$9,285,000
Italy	60,000		60,000
France		$224,311	224,311
England		349,544	349,544
Sweden		661	661
Total	9,345,000	574,516	9,919,516
Exports to other points:			
United States coin		60,457,246	
Bullion		5,249,299	
Foreign coin		21,000	
Total			65,727,545
Grand total gold exports from port of New York			75,647,061

Gold imports at the port of New York, fiscal year 1919.

From Europe:		
Foreign bullion		$8,363
From other points:		
Foreign bullion	$5,784,901	
Bullion in ore	147,522	
Total		5,932,423
Grand total gold imports at port of New York		5,940,786

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, 1919.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1919.
GOLD COINS.					
50-dollar piece, Panama-Pacific International Exposition:					
Octagonal	Jan. 16, 1915	1,290	900	1,509	$$75,450.00
Round	....do	1,290	900	1,510	75,500.00
Double eagle ($20)	Mar. 3, 1849	516	900	121,807,106	2,436,142,120.00
Eagle ($10)	Apr. 2, 1792	270	916⅔	51,671,485	516,714,850.00
	June 28, 1834	258	899.225		
	Jan. 18, 1837		900		
Half eagle ($5)	Apr. 2, 1792	135	916⅔	78,249,869	391,249,345.00
	June 28, 1834	129	899.225		
	Jan. 18, 1837		900		
Quarter eagle ($2.50)	Apr. 2, 1792	67.5	916⅔	17,856,590	44,641,475.00
	June 28, 1834	64.5	899.225		
	Jan. 18, 1837		900		
Quarter eagle ($2.50), Panama-Pacific International Exposition.	Jan. 16, 1915	64.5	900	10,000	25,042.50
3-dollar piece	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).	77.4	900	539,792	1,619,376.00
1 dollar	Mar. 3, 1849 (act discontinuing coinage Sept. 26, 1890).	25.8	900	19,499,337	19,499,337.00
1 dollar, Louisiana Purchase Exposition.	June 28, 1902	25.8	900	250,000	250,000.00
1 dollar, Lewis and Clark Exposition.	Apr. 13, 1904	25.8	900	60,000	60,000.00
1 dollar, Panama-Pacific International Exposition.	Jan. 16, 1915	25.8	900	25,034	25,034.00
1 dollar, McKinley memorial.	Feb. 23, 1916	25.8	900	30,040	30,040.00
Total gold				290,002,272	3,410,407,569.50
SILVER COINS.					
Dollar	Apr. 2, 1792	416	892.4	[1] 578,303,848	[1] 578,303,848.00
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).	412½	900		
	Feb. 28, 1878				
	July 14, 1890				
Trade dollar [2]	Feb. 11, 1873 (act discontinuing coinage Feb. 19, 1887).	420	900	35,965,924	35,965,924.00
Dollar, Lafayette	Mar. 3, 1899	412½	900	50,000	50,000.00
Half dollar	Apr. 2, 1792	208	892.4	429,176,312	214,588,156.00
	Jan. 18, 1837	206¼	900		
	Feb. 21, 1853	192			
	Feb. 12, 1873	[3] 192.9			
Half dollar, Columbian	Aug. 5, 1892	192.9	900	5,000,000	[4] 2,500,000.00
Half dollar, Panama-Pacific International Exposition.	Jan. 16, 1915	192.9	900	60,000	30,000.00
Half dollar, Illinois Centennial.	June 1, 1918	192.9	900	100,058	50,029.00
Quarter dollar	Apr. 2, 1792	104	892.4	501,684,158	125,421,039.50
	Jan. 18, 1837	103⅛	900		
	Feb. 21, 1853	96			
	Feb. 12, 1873	[5] 96.45			

[1] Silver dollars coined 1792 to 1805	$1,439,517
Coined from Jan. 18, 1837, to Feb. 12, 1873	6,591,721
	8,031,238
Silver dollar coinage under acts of—	
Apr. 2, 1792	$378,166,793
Feb. 28, 1878	187,027,345
July 14, 1890	5,078,472
Mar. 3, 1891	570,272,610
	578,303,848

NOTE.—Silver dollar coinage suspended 1805 to 1837 and 1874 to 1878. The bullion value of the dollar was greater than its coin value prior to 1878.

[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.

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, 1919—Continued.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1919.
SILVER COINS—contd.					
Quarter dollar, Columbian.	Mar. 3, 1893	96.45	900	40,000	$10,000.00
20-cent piece	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).	[1] 77.16	900	1,355,000	271,000.00
Dime	Apr. 2, 1792	41.6	892.4	972,253,797	97,225,379.70
	Jan. 18, 1837	41¼	900		
	Feb. 21, 1853	38.4			
	Feb. 12, 1873	[2] 38.58			
Half dime	Apr. 2, 1792	20.8	892.4	97,604,388	4,880,219.40
	Jan. 18, 1837	20⅝	900		
	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).	19.2			
3-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				2,664,329,725	1,060,577,682.80
MINOR COINS.					
5-cent (nickel)	May 16, 1866	77.16	[3]	1,079,028,662	53,951,433.10
3-cent (nickel)	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	[3]	31,378,316	941,349.48
2-cent (bronze)	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	[4]	45,601,000	912,020.00
Cent (copper)	Apr. 2, 1792	264		156,288,744	1,562,887.44
	Jan. 14, 1793	208			
	Jan. 26, 1796 [6] (act discontinuing coinage Feb. 21, 1857).	168			
Cent (nickel)	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	[5]	200,772,000	2,007,720.00
Cent (bronze)	Apr. 22, 1864	48	[4]	3,448,811,683	34,489,116.83
Half cent (copper)	Apr. 2, 1792	132		7,985,222	39,926.11
	Jan. 14, 1793	104			
	Jan. 25, 1796 [6] (act discontinuing coinage Feb. 21, 1857).	84			
Total minor				4,969,965,627	93,904,452.96
Total coinage				7,924,297,624	4,564,889,662.76

[1] 5 grams, or 77.16 grains.
[2] 2½ grams, or 38.58 grains.
[3] Composed of 75 per cent copper and 25 per cent nickel.
[4] Composed of 95 per cent copper and 5 per cent tin and zinc.
[5] Composed of 88 per cent copper and 12 per cent nickel.
[6] By proclamation of the President, in conformity with act of Mar. 3, 1795.

Coinage of gold and silver of the United States, by weight and value, by fiscal years, since 1873.

Fiscal year ended June 30—	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873	1,705,187	$35,249,337	2,179,833	$977,150	$1,968,646
1874	2,440,165	50,442,690	4,558,526	3,588,900	2,394,701
1875	1,623,173	33,553,965	7,650,005	5,697,500	4,372,868
1876	1,846,907	38,178,963	14,228,851	6,132,050	12,994,453
1877	2,132,283	44,078,199	21,239,880	9,162,900	19,387,036
1878	2,554,151	52,798,980	21,623,702	19,951,510	8,339,315
1879	1,982,742	40,986,912	21,059,046	27,227,500	382
1880	2,716,630	56,157,735	21,611,294	27,933,750	8,688
1881	3,808,751	78,733,864	21,383,920	27,637,955	12,012
1882	4,325,375	89,413,447	21,486,148	27,772,075	11,314
1883	1,738,449	35,936,928	22,266,171	28,111,119	724,351
1884	1,351,250	27,932,824	22,220,702	28,099,930	673,458
1885	1,202,657	24,861,123	22,296,827	28,528,552	320,408
1886	1,648,493	34,077,380	23,211,226	29,838,905	183,443
1887	1,083,275	22,393,279	26,525,276	33,266,831	1,099,653
1888	1,372,117	28,364,171	26,331,176	32,718,673	1,417,422
1889	1,235,687	25,543,910	26,659,493	33,793,860	721,686
1890	1,065,302	22,021,748	28,430,092	35,923,816	892,021
1891	1,169,330	24,172,203	29,498,927	36,232,802	2,039,218
1892	1,717,650	35,506,987	11,259,863	8,329,467	6,659,812
1893	1,453,095	30,038,140	9,353,787	5,343,715	7,216,163
1894	4,812,099	99,474,913	4,358,299	758	6,024,140
1895	2,125,282	43,933,475	6,810,196	3,956,011	5,113,470
1896	2,848,247	58,878,490	8,651,384	7,500,822	3,939,819
1897	3,465,909	71,646,705	18,659,623	21,203,701	3,124,086
1898	3,126,712	64,634,865	12,426,024	10,002,780	6,482,804
1899	5,233,071	108,177,180	20,966,979	18,254,709	9,466,878
1900	5,221,458	107,937,110	23,464,817	18,294,984	12,876,849
1901	4,792,304	99,065,715	26,726,641	24,298,850	10,966,649
1902	2,998,313	61,980,572	22,756,781	19,402,800	10,713,569
1903	2,211,791	45,721,773	19,705,162	17,972,785	8,023,751
1904	10,091,929	208,618,642	13,396,894	10,101,650	7,719,231
1905	3,869,211	79,983,692	6,600,068	310	9,123,661
1906	2,563,976	53,002,098	2,905,340	.....	4,016,368
1907	3,851,730	79,622,337	9,385,454	.....	12,974,534
1908	9,541,406	197,238,378	11,957,734	.....	16,530,477
1909	5,233,212	108,180,092	8,024,984	.....	11,093,810
1910	2,301,628	47,578,875	3,108,753	.....	4,297,567
1911	5,753,022	118,925,513	2,311,709	.....	3,195,726
1912	616,737	12,749,090	6,984,479	.....	9,655,405
1913	1,454,067	30,058,227	2,494,341	.....	3,448,200
1914	1,288,024	26,625,810	4,514,018	.....	6,240,219
1915	1,960,823	40,533,810	2,425,500	.....	3,353,032
1916	1,503,369	31,077,409	2,408,030	.....	3,328,882
1917	59,503	1,230,040	13,211,431	.....	18,263,600
1918	.....	.....	25,321,344	.....	35,004,450
1919	.....	.....	14,620,649	.....	14,682,079
Total	127,096,492	2,627,317,596	699,273,379	607,259,120	311,096,306

Coinage of mints of the United States

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

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 its

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,

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

[Coinage of the mint at San Francisco from

Calendar years.	Gold.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1854–1900		$929,075,020	$74,122,060	$78,244,540	$186,300	$1,861,255.00	$90,232
1900		49,190,000	810,000	1,645,000			
1901		31,920,000	28,127,500	18,240,000			
1902		35,072,500	4,695,000	4,695,000			
1903		19,080,000	5,380,000	9,275,000			
1904		102,683,500		485,000			
1905		36,260,000	3,692,500	4,403,500			
1906		41,315,000	4,570,000	2,990,000			
1907		43,316,000	2,105,000				
1908		440,000	598,500	410,000			
1909		55,498,500	2,923,500	1,486,000			
1910		42,565,000	8,110,000	3,851,000			
1911		15,515,000	510,000	7,080,000			
1912			3,000,000	1,960,000			
1913		680,000	660,000	2,040,000			
1914		29,960,000	2,080,000	1,315,000			
1915	[1] $150,950	11,350,000	590,000	820,000		[1] 25,042.50	[1] 25,034
1916		15,920,000	1,385,000	1,200,000			
1917							
1918							
Total	150,950	1,459,840,520	143,359,060	140,140,040	186,300	1,886,297.50	115,266

[1] Panama-Pacific International Exposition coins.

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

1838, to 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

its reorganization, 1854, to December 31, 1917.]

Silver.						
Dollars.	Trade dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.
$98,624,073	$26,647,000	$20,575,031.50	$8,322,569.00	$231,000	$4,798,728.80	$119,100
3,540,000	.....	1,280,161.00	464,646.25	.....	516,827.00	.....
2,284,000	.....	423,522.00	18,166.00	.....	59,302.20	.....
1,530,000	.....	730,335.00	381,153.00	.....	207,000.00	.....
1,241,000	.....	960,386.00	259,000.00	.....	61,330.00	.....
2,304,000	.....	276,519.00	.....	.....	80,000.00	.....
.....	.....	1,247,000.00	471,000.00	.....	685,519.90	.....
.....	.....	870,077.00	.....	.....	313,664.00	.....
.....	.....	625,000.00	340,000.00	.....	317,847.00	.....
.....	.....	822,414.00	196,000.00	.....	322,000.00	.....
.....	.....	882,000.00	337,000.00	.....	100,000.00	.....
.....	.....	974,000.00	.....	.....	124,000.00	.....
.....	.....	636,000.00	247,000.00	.....	352,000.00	.....
.....	.....	685,000.00	177,000.00	.....	342,000.00	.....
.....	.....	302,000.00	10,000.00	.....	51,000.00	.....
.....	.....	496,000.00	66,000.00	.....	210,000.00	.....
.....	.....	[2] 832,000.00	176,000.00	.....	96,000.00	.....
.....	.....	254,000.00	.....	.....	1,627,000.00	.....
.....	.....	3,253,000.00	1,876,000.00	.....	2,733,000.00	.....
.....	.....	5,141,000.00	2,768,000.00	.....	1,930,000.00	.....
109,523,073	26,647,000	366,265,445.50	16,109,534.25	231,000	14,927,218.90	119,100

[2] Includes $30,000 in Panama-Pacific International Exposition coins.

Coinage of the mints of the United States from

[Coinage of the mint at San Francisco from

Calendar years.	Minor coinage.		
	Five cents.	Cents.	Total.
1854–1900			
1900			
1901			
1902			
1903			
1904			
1905			
1906			
1907			
1908		$11,150.00	$11,150.00
1909		26,180.00	26,180.00
1910		60,450.00	60,450.00
1911		40,260.00	40,260.00
1912	$11,900.00	44,310.00	56,210.00
1913	165,700.00	61,010.00	226,710.00
1914	173,500.00	41,370.00	214,870.00
1915	75,250.00	48,330.00	123,580.00
1916	593,000.00	225,100.00	818,100.00
1917	209,650.00	326,200.00	535,850.00
1918	244,100.00	346,800.00	590,900.00
Total	1,473,100.00	1,231,160.00	2,704,260.00

[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	
1913	3,376,760	4,420,710	4,580,495		1,805,412.50	
1914	1,906,400	1,510,500	1,235,625		600,292.50	
1915	3,041,000	3,510,750	2,940,375		1,515,250.00	
1916						[4] 20,026
1917						[4] 10,014
1918						
Total	849,637,540	287,654,320	206,538,105	1,357,716	37,458,322.50	18,563,478

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

their organization, by calendar years—Continued.

its organization, 1854, to Dec. 31, 1918—Continued.]

Total coinage.			Total value.
Gold.	Silver.	Minor.	
$1,083,579,407.00	$159,317,502.30	.....	$1,242,896,909.30
51,645,000.00	5,801,634.25	.....	57,446,634.25
78,287,500.00	2,784,990.20	.....	81,072,490.20
44,462,500.00	2,848,488.00	.....	47,310,988.00
33,735,000.00	2,521,716.00	.....	36,256,716.00
103,168,500.00	2,660,519.00	.....	105,829,019.00
44,356,000.00	2,403,519.90	.....	46,759,519.90
48,875,000.00	1,183,741.00	.....	50,058,741.00
45,421,000.00	1,282,847.00	.....	46,703,847.00
1,448,500.00	1,340,414.00	$11,150.00	2,800,064.00
59,908,000.00	1,319,000.00	26,180.00	61,253,180.00
54,526,000.00	1,098,000.00	60,450.00	55,684,450.00
23,105,000.00	1,235,000.00	40,260.00	24,380,260.00
4,960,000.00	1,204,000.00	56,210.00	6,220,210.00
3,380,000.00	363,000.00	226,710.00	3,969,710.00
33,355,000.00	772,000.00	214,870.00	34,341,870.00
12,961,026.50	1,104,000.00	123,580.00	14,188,606.50
18,505,000.00	1,881,000.00	818,100.00	21,204,100.00
.....	7,862,000.00	535,850.00	8,397,850.00
.....	9,839,000.00	590,900.00	10,429,900.00
1,745,678,433.50	208,822,371.65	2,704,260.00	1,957,205,065.15

its organization, 1793, to Dec. 31, 1918.]

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	.....	.....
.....	.....	94,313.50	121,153.25	.....	1,976,062.20	.....	.....
.....	.....	62,305.00	1,561,152.50	.....	1,736,065.50	.....	.....
.....	.....	69,225.00	870,112.50	.....	502,045.00	.....	.....
.....	.....	304,000.00	400,000.00	.....	4,067,000.00	.....	.....
.....	.....	6,146,000.00	5,655,000.00	.....	5,523,000.00	.....	.....
.....	.....	[5] 3,367,029.00	3,560,000.00	.....	2,668,000.00	.....	.....
5,107,524	267,837,917	119,919,028.00	78,227,297.25	11,342	63,173,379.40	3,948,791.90	1,260,487.20

[3] Includes 50,000 Lafayette souvenir dollars. [4] McKinley memorial dollars.
[5] Includes $50,029 Illinois Centennial coins.

Coinage of the mints of the United States from

[Coinage of the mint at Philadelphia from

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	1,977,968.60		
1912	1,311,835.70		
1913	3,042,611.95		
1914	1,033,286.90		
1915	1,049,363.50		
1916	3,174,903.30		
1917	2,571,201.45		
1918	1,604,315.70		
Total	48,546,368.10	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				
1913	7,870,000			
1914	9,060,000	3,435,000	1,235,000	1,120,000
1915				
1916				
1917				
1918				
Total	93,005,000	59,092,800	26,463,300	1,259,200

their organization, by calendar years—Continued.

its organization, 1793, to Dec. 31, 1918—Continued.]

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$13,347,409.39	$39,926.11	$941,279,011.50	$406,852,474.15	$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	.....	8,821,062.50	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	.....	12,538,522.50	3,810,595.00	1,993,366.30	18,342,483.80
765,323.52	.....	14,183,377.50	2,191,528.95	3,807,935.47	20,182,841.92
752,384.32	.....	5,252,817.50	3,359,523.00	1,785,671.22	10,398,011.72
290,921.20	.....	11,007,375.00	1,501,382.50	1,340,284.70	13,849,042.20
1,318,336.77	.....	20,026.00	4,831,000.00	4,493,240.07	9,344,266.07
1,964,297.85	.....	10,014.00	17,324,000.00	4,535,499.30	21,869,513.30
2,881,046.34	.....	.....	9,595,029.00	4,485,362.04	14,080,391.04
32,606,244.27	39,926.11	1,401,209,481.50	539,485,766.75	83,045,907.96	2,023,741,156.21

February, 1906, to Dec. 31, 1918.]

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
267,000	362,700	.....	474,650	158,040	7,870,000	629,700	632,690	9,132,390
.....	761,500	1,190,800	195,600	11,930	14,850,000	1,952,300	207,530	17,009,830
585,200	923,500	.....	378,475	220,500	.....	1,508,700	598,975	2,107,675
507,200	1,635,200	26,400	666,650	359,560	.....	2,168,800	1,026,210	3,195,010
1,352,700	1,933,400	940,200	495,540	551,200	.....	4,226,300	1,046,740	5,273,040
1,926,520	1,845,000	2,267,480	418,100	478,300	.....	6,039,000	896,400	6,935,400
11,718,560	12,236,200	8,729,180	3,052,715	2,010,360	179,820,300	32,683,940	5,063,075	217,567,315

Combined coinage of the mints of the United States, by

Calendar years.	Gold coinage.						
	Fifty dollars.	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

denominations and calendar years, since their organization.

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	.....	.....	.....	.....
.....	.....	375,501.00	31,861.00	.....	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	249,387.50	.....	102,830.00	74,627.50	10,906.50
.....	27,660	709,330.00	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

Combined coinage of the mints of the United States, by

Calendar years.	Gold coinage.						
	Fifty dollars.	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	3,330
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	26,838,790	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	
1913		11,926,760	5,080,710	6,620,495		1,805,412.50	
1914		40,926,400	7,025,500	3,785,625		1,720,292.50	
1915	[7] $150,950	14,391,000	4,100,750	3,760,375		[8] 1,540,292.50	[7] 25,034
1916		15,920,000	1,385,000	1,200,000			[10] 20,026
1917							[10] 10,014
1918							
Total	150,950	2,436,142,120	516,714,850	391,249,345	1,619,376	44,666,517.50	19,864,411

[1] Includes $475,000 in Columbian coins.
[2] Includes $2,025,000 in Columbian coins.
[3] Includes $10,000 in Columbian coins.
[4] Includes 50,000 Lafayette souvenir dollars.
[5] Louisiana Purchase Exposition.

denominations and calendar years, since their organization—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	290,600	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	27,590,100	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	[3] 2,583,831.75	.....	759,219.30	.....	.....
.....	3,093,973	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	1,386,760.25	.....	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	.....	.....
.....	425,010,912	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	.....	.....
.....	.....	663,313.50	493,853.25	.....	2,027,062.20	.....	.....
.....	.....	558,305.00	2,388,652.50	.....	3,136,865.50	.....	.....
.....	.....	[9] 1,486,425.00	1,969,612.50	.....	658,045.00	.....	.....
.....	.....	1,065,200.00	2,095,200.00	.....	5,720,400.00	.....	.....
.....	.....	10,751,700.00	9,464,400.00	.....	9,196,200.00	.....	.....
.....	.....	[11] 10,434,549.00	8,173,000.00	.....	6,865,480.00	.....	.....
35,965,924	578,353,848	215,674,685.00	124,238,039.50	271,000	95,727,879.70	4,880,219.40	1,282,087.20

[6] Lewis and Clark Exposition.
[7] Panama-Pacific International Exposition coins.
[8] Includes $25,042.50 in Panama-Pacific International Exposition coins.
[9] Includes $30,000 in Panama-Pacific International Exposition coins.
[10] McKinley Memorial dollars.
[11] Includes $50,029 Illinois Centennial half dollars.

Combined coinage of the mints of the United States, by

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793–1795			
1796			
1797			
1798			
1799			
1800			
1801			
1802			
1803			
1804			
1805			
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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

denominations and calendar years, since their organization—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
13,628.37	.....	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	333,329.48
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

Combined coinage of the mints of the United States, by

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		
1913	3,682,961.95		
1914	1,402,386.90		
1915	1,503,088.50		
1916	4,434,553.30		
1917	3,276,391.45		
1918	2,266,515.70		
Total	53,072,183.10	941,349.48	912,020.00

denominations and calendar years, since their organization—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	.....	31,380,808.00	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	5,693,010.25	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
1,801,386.18	.....	131,807,490.00	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	3,744,468.35	3,036,929.83	111,505,133.18
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
984,373.52	.....	25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.92
805,684.32	.....	53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72
559,751.20	.....	23,968,401.50	4,114,082.50	2,062,839.70	30,145,323.70
1,902,996.77	.....	18,525,026.00	8,880,800.00	6,337,550.07	33,743,376.07
2,841,697.85	.....	10,014.00	29,412,300.00	6,118,089.30	35,540,403.30
3,706,146.34	.....	.....	25,473,029.00	5,972,662.04	31,445,691.04
35,847,764.27	39,926.11	3,410,407,569.50	1,056,393,682.80	90,813,242.96	4,557,614,495.26

Appropriations, reimbursements, expenses, and balances of all offices, fiscal year ended June 30, 1919.

Items and offices.	Annual appropriations.					Permanent appropriation balances.[1]	Total.
	Salaries.	Wages.	Contingent expenses.	Increase of compensation.	Freight on bullion and coin.		
Office Director of the Mint:							
Appropriated	$23,680.00	.....	$5,600.00	$1,317.00	$25,000.00	.....	$55,597.00
Expended	23,645.00	.....	5,044.19	1,317.00	[2] 8,279.76	.....	38,285.95
Unexpended balance	35.00	.....	555.81	.....	16,720.24	.....	17,311.05
Mint at Philadelphia:							
Appropriated	68,600.00	$440,000.00	177,000.00	53,582.06	.....	$4,873.24	744,055.30
Reimbursed	.....	261,250.63	109,764.49	.....	.....	.....	371,015.12
Available for use	68,600.00	701,250.63	286,764.49	53,582.06	.....	4,873.24	1,115,070.42
Expended	66,108.42	590,043.10	276,604.28	53,582.06	(3,742.32)	.....	986,337.86
Unexpended balance	2,491.58	111,207.53	10,160.21	.....	.....	4,873.24	128,732.56
Mint at San Francisco:							
Appropriated	48,000.00	170,000.00	60,000.00	20,125.03	.....	.....	298,125.03
Reimbursed	.....	75,606.61	37,634.00	.....	.....	.....	113,240.61
Available for use	48,000.00	245,606.61	97,634.00	20,125.03	.....	.....	411,365.64
Expended	48,000.00	210,634.52	79,834.45	20,125.03	(34.23)	.....	358,594.00
Unexpended balance	.....	34,972.09	17,799.55	.....	.....	.....	52,771.64
Mint at Denver:							
Appropriated	45,600.00	100,000.00	70,000.00	10,751.91	.....	.....	226,351.91
Reimbursed	.....	.....	21.80	.....	.....	.....	21.80
Available for use	45,600.00	100,000.00	70,021.80	10,751.91	.....	.....	226,373.71
Expended	43,597.86	99,293.62	74,009.09	10,751.91	(101.11)	.....	227,652.48
Unexpended balance	2,002.14	706.38	[3] 3,987.29	.....	.....	.....	[3] 1,278.77
Assay office at New York:							
Appropriated	51,100.00	160,000.00	136,000.00	16,147.37	.....	4,780.43	368,027.80
Reimbursed	.....	28,905.81	9,221.47	.....	.....	.....	38,127.28
Available for use	51,100.00	188,905.81	145,221.47	16,147.37	.....	4,780.43	406,155.08
Expended	48,936.10	180,508.59	131,374.20	16,147.37	(8.53)	.....	376,966.26
Unexpended balance	2,163.90	8,397.22	13,847.27	.....	.....	4,780.43	29,188.82
Mint at New Orleans:							
Appropriated	5,500.00	6,250.00	2,000.00	1,153.90	.....	.....	14,903.90
Expended	5,500.00	5,388.00	1,954.08	1,153.90	(487.97)	.....	13,995.98
Unexpended balance	.....	862.00	45.92	.....	.....	.....	907.92
Mint at Carson:							
Appropriated	4,200.00	2,000.00	1,500.00	506.15	.....	.....	8,206.15
Expended	3,020.00	2,000.00	1,473.25	506.15	(347.33)	.....	6,999.40
Unexpended balance	1,180.00	.....	26.75	.....	.....	.....	1,206.75
Assay office at Boise:							
Appropriated	4,200.00	2,000.00	$1,300.00	597.00	.....	.....	8,097.00
Expended	4,170.00	2,000.00	1,132.78	597.00	(290.77)	.....	7,899.78
Unexpended balance	30.00	.....	167.22	.....	.....	.....	197.22
Assay office at Helena:							
Appropriated	4,400.00	2,500.00	1,600.00	590.00	.....	.....	9,090.00
Reimbursed	.....	.....	221.62	.....	.....	.....	221.62
Available for use	4,400.00	2,500.00	1,821.62	590.00	.....	.....	9,311.62
Expended	4,300.00	2,500.00	966.35	590.00	(575.25)	.....	8,356.35
Unexpended balance	100.00	.....	855.27	.....	.....	.....	955.27

[1] For new machinery and appliances at Philadelphia Mint, for equipment of assay office building at New York.
[2] Chargeable, as indicated in parentheses, to the various offices.
[3] Deficit.

Appropriations, reimbursements, expenses, and balances of all offices, fiscal year ended June 30, 1919—Continued.

Items and offices.	Annual appropriations.					Permanent appropriation balances.	Total.
	Salaries.	Wages.	Contingent expenses.	Increase of compensation.	Freight on bullion and coin.		
Assay office at Deadwood:							
Appropriated	$4,000.00	$2,000.00	$1,200.00	$600.00	.....	.....	$7,800.00
Expended	3,999.99	1,995.00	785.81	600.00	($134.62)	.....	7,380.80
Unexpended balance	.01	5.00	414.19	.....	.....	.....	419.20
Assay office at Seattle:							
Appropriated	11,450.00	15,000.00	5,700.00	1,876.29	.....	.....	34,026.29
Expended	11,450.00	14,613.87	5,579.52	1,876.29	(2,546.78)	.....	33,519.68
Unexpended balance	.....	386.13	120.48	.....	.....	.....	506.61
Assay office at Salt Lake City:							
Appropriated	1,800.00	1,500.00	600.00	240.00	.....	.....	4,140.00
Expended	1,800.00	1,500.00	524.10	240.00	(10.85)	.....	4,064.10
Unexpended balance	.....	.....	75.90	.....	.....	.....	75.90
Total entire service:							
Appropriated	272,530.00	901,250.00	462,500.00	107,486.71	25,000.00	$9,653.67	1,778,420.38
Reimbursed	.....	365,763.05	156,863.38	.....	.....	.....	522,626.43
Available for use	272,530.00	1,267,013.05	619,363.38	107,486.71	25,000.00	9,653.67	2,301,046.81
Expended	264,527.37	1,110,476.70	579,282.10	107,486.71	8,279.76	.....	2,070,052.64
Unexpended balance	8,002.63	156,536.35	40,081.28	.....	16,720.24	9,653.67	230,994.17

Income and expenses of the United States mints and

INCOME.

Items.	Mints.		
	Philadelphia.	San Francisco.	Denver.
Revenues:			
Melting charges	$8,125.60	$10,152.00	$4,471.35
Assaying and stamping charges [1]			
Parting and refining charges		39,469.24	52,769.71
Alloy charges	168.84	4,691.12	2,034.92
Fine and unparted bar charges	537.44	7,186.73	
Charges on silver-dollar bullion sold	1,579,533.88	[2] 712,472.32	
Proceeds of medals and proof coins sold	4,408.93		
Receipts from special assays of bullion and ores	209.00	228.00	32.00
Value of bullion recovered incident to receipts of deposits	8,656.02	3,165.05	254.48
Value of bullion recovered from refining and coining operations	38,471.35	16,346.76	3,667.39
Gain on light-weight and mutilated coins purchased for recoinage	452.29	25.70	457.17
Gain on bullion shipments to Government refineries	2,460.82		
Receipts from sale of by-products (platinum, etc.)		1,141.47	291.15
Receipts from sale of old materials	2,880.71	250.20	
Excess cash		12.26	
Commission on telephone calls			
Seigniorage on subsidiary silver coinage	1,587,447.40	1,845,050.16	800,695.87
Seigniorage on minor coinage (nickel)	1,016,651.35	98,597.04	116,878.39
Seigniorage on minor coinage (bronze)	2,104,006.37	425,727.28	374,917.15
Seigniorage on minor coinage (old nickel and copper coin)	1,231.32		
Total revenues	6,355,241.32	3,164,515.33	1,356,469.58
Appropriation reimbursements:			
Charges for manufacture of coin blanks for Argentina	120,343.45		
Charges for manufature of coin for Colombia	2,215.00		
Charges for manufacture of coin for Nicaragua	2,225.40		
Charges for manufacture of coin blanks for Peru	83,503.55		
Charges for manufacture of coin for Philippines		74,980.33	
Charges for manufacture of coin for Siam	43,458.45		
Charges for melting silver dollars	99,808.77	38,260.28	
Charges for manufacture of special medals	4,489.33		
Charges for work done for other institutions, etc	14,971.17		21.80
Total reimbursements	371,015.12	113,240.61	21.80
Total income	6,726,256.44	3,277,755.94	1,356,491.38

EXPENSES.

Payable from appropriations:			
Salaries of officers and clerks	$66,108.42	$48,000.00	$43,597.86
Wages of workmen	590,043.10	210,634.52	99,293.62
Increase of compensation	53,582.06	20,125.03	10,751.91
Contingent expenses (including equipment) less amounts to reimburse operative wastage, and loss on operative sweeps sold	271,180.42	76,657.89	67,012.26
Wastage of operative departments, gold and silver	498.47	1,585.15	6,322.98
Loss on operative sweeps sold	4,925.39	1,591.41	673.85
Transportation of bullion and coin between mints and assay offices	3,742.32	34.23	101.11
Total payable from appropriations	990,080.18	358,628.23	227,753.59
Payable from revenue:			
Loss on bullion shipments to Government refineries			
Expense of distributing minor coin	41,054.30	9,563.40	18,384.65
Wastage of operative departments, minor metals	4,736.62	343.33	278.21
Total payable from revenues	45,790.92	9,906.73	18,662.86
Total expenses	1,035,871.10	368,534.96	246,416.45

[1] Discontinued after Dec. 31, 1918.
[2] Net: does not include $889.40 expense of melting dollars by private concern.

assay offices for the fiscal year ended June 30, 1919.

INCOME.

Assay offices.								
New York.	New Orleans.	Carson.	Helena.	Boise.	Dead wood.	Seattle.	Salt Lake City.	Total.
$18,369.10	$319.30	$528.60	$393.10	$360.30	$69.80	$1,639.40	$120.00	$44,548.55
.....	637.57	436.16	653.22	361.24	128.10	.....	62.38	2,278.67
113,998.71	.....	.....	.....	.....	.....	.....	.....	206,237.66
6,091.69	.....	.....	.....	.....	.....	.....	.....	12,986.57
25,428.44	.....	.....	.....	.....	.....	.....	.....	33,152.61
224,418.85	.....	.....	.....	.....	.....	.....	.....	2,516,425.05
.....	.....	.....	.....	.....	.....	.....	.....	4,408.93
1,130.00	152.00	47.00	.....	148.00	546.00	307.00	328.00	3,127.00
25,429.29	420.50	275.33	102.71	296.50	20.99	2,154.49	35.19	40,810.55
23,441.98	.....	.....	.....	.....	.....	.....	.....	81,927.48
21.08	.....	.....	.....	.....	.....	.....	.....	956.24
.....	199.09	278.55	40.34	105.16	.....	31.52	13.85	3,129.33
1,565.62	.....	.....	.....	.....	.....	.....	.....	2,998.24
.....	204.00	.....	.....	.....	.....	7.20	2.00	3,344.11
.....	.....	.....	.....	.....	.....	.....	.....	12.26
1.22	.....	.....	.....	.....	.....	.....	.....	1.22
.....	.....	.....	.....	.....	.....	.....	.....	4,233,193.43
.....	.....	.....	.....	.....	.....	.....	.....	1,232,126.78
.....	.....	.....	.....	.....	.....	.....	.....	2,904,650.80
.....	.....	.....	.....	.....	.....	.....	.....	1,231.32
439,895.98	1,932.46	1,565.64	1,189.37	1,271.20	764.89	4,139.61	561.42	11,327,546.80
.....	.....	.....	.....	.....	.....	.....	.....	120,343.45
.....	.....	.....	.....	.....	.....	.....	.....	2,215.00
.....	.....	.....	.....	.....	.....	.....	.....	2,225.40
.....	.....	.....	.....	.....	.....	.....	.....	83,503.55
.....	.....	.....	.....	.....	.....	.....	.....	74,980.33
.....	.....	.....	.....	.....	.....	.....	.....	43,458.45
11,281.70	.....	.....	.....	.....	.....	.....	.....	149,350.75
.....	.....	.....	.....	.....	.....	.....	.....	4,489.33
26,845.58	.....	.....	221.62	.....	.....	.....	.....	42,060.17
38,127.28	.....	.....	221.62	.....	.....	.....	.....	522,626.43
478,023.26	1,932.46	1,565.64	1,410.99	1,271.20	764.89	4,139.61	561.42	11,850,173.23

EXPENSES.

$48,936.10	$5,500.00	$3,020.00	$4,300.00	$4,170.00	$3,999.99	$11,450.00	$1,800.00	$240,882.37
180,508.59	5,388.00	2,000.00	2,500.00	2,000.00	1,995.00	14,613.87	1,500.00	1,110,476.70
16,147.37	1,153.90	506.15	590.00	597.00	600.00	1,876.29	240.00	106,169.71
129,029.06	1,954.08	1,473.25	966.35	1,132.78	785.81	5,579.52	524.10	556,295.52
.....	.....	.....	.....	.....	.....	.....	.....	8,406.60
2,345.14	.....	.....	.....	.....	.....	.....	.....	9,535.79
8.53	487.97	347.33	575.25	290.77	134.62	2,546.78	10.85	8,279.76
376,974.79	14,483.95	7,346.73	8,931.60	8,190.55	7,515.42	36,066.46	4,074.95	2,040,046.45
.....	85.08	471.41	22.08	.....	.66	10.79	.....	590.02
.....	.....	.....	.....	.....	.....	.....	.....	69,002.35
.....	.....	.....	.....	.....	.....	.....	.....	5,358.16
.....	85.08	471.41	22.08	.....	.66	10.79	.....	74,950.53
376,974.79	14,569.03	7,818.14	8,953.68	8,190.55	7,516.08	36,077.25	4,074.95	2,114,996.98

Cash assets and liabilities of the United States mints and assay offices June 30, 1919.

ASSETS.

Institutions.	Gold bullion.		Silver bullion.		Gold coin.	Silver coin.[1]
	Ounces, fine.	Value.	Ounces, fine.	Value.		
Coinage mints:						
Philadelphia	14,150,714.084	$292,521,221.31	5,343,982.12	$5,345,316.35	$135,937,000.00	$48,453,828.18
San Francisco	18,676,239.502	386,072,134.19	8,402,748.23	8,381,352.84	1,136,535.00	22,604,830.15
Denver	8,222,558.333	169,975,366.01	2,621,254.48	2,539,648.36	271,010,515.00	1,702,934.33
Assay offices:						
New York	46,141,848.429	953,836,659.78	1,086,939.40	1,016,117.41		
New Orleans	10,331.452	213,571.93	21,764.28	21,811.91		
Carson City	477.449	9,869.94	438.21	415.74		
Helena	3,230.191	66,773.60	5,124.82	5,124.82		
Boise	1,053.861	21,784.38	1,100.97	1,066.19		
Deadwood	16.866	348.49	49.12	14.04		
Seattle	9,625.959	198,986.23	1,899.70	1,555.19		
Salt Lake City	119.647	2,473.17	1,078.37	977.30		
Total	87,216,215.773	1,802,919,189.03	17,486,379.70	17,313,400.15	408,084,050.00	72,761,592.66

Institutions.	Minor coin.	Paper currency.	Minor coinage metals.	Checking credit with Treasurer United States.	Reimbursable losses.	Total.
Coinage mints:						
Philadelphia	$5,305.00	$114,000.00	$138,667.69	$1,884,536.68	$39,745.78	$484,439,620.99
San Francisco	12,422.75	553,408.00	31,625.04	1,724,025.86	343.33	420,516,677.16
Denver	107.25	128,350.00	30,962.91	2,134,392.96		447,522,276.82
Assay offices:						
New York				35,162,864.13		990,015,641.32
New Orleans				62,658.21		298,042.05
Carson City				33,069.78		43,355.46
Helena				42,016.84		113,915.26
Boise				91,178.67		114,029.24
Deadwood				47,617.96		47,980.49
Seattle				875,902.95		1,076,444.37
Salt Lake City				21,351.57		24,802.04
Total	17,835.00	795,758.00	201,255.64	42,079,615.61	40,089.11	2,344,212,785.20

LIABILITIES.

Institutions.	Bullion fund.	Minor coinage metal fund.	Recoinage fund.	Due depositors of bullion.	Expense funds.	Revenues.	Total.
Coinage mints:							
Philadelphia	$483,746,939.43	$230,000.00	$327,433.14	$15,951.61	$92,877.49	$26,419.32	$484,439,620.99
San Francisco	420,232,057.04	70,000.00	61,189.20	72,950.87	34,259.57	46,220.48	420,516,677.16
Denver	447,405,733.64	100,000.00			10,503.22	6,039.96	447,522,276.82
Assay offices:							
New York	989,981,377.92				34,263.40		990,015,641.32
New Orleans	298,042.05						298,042.05
Carson City	42,591.11				14.81	749.54	43,355.46
Helena	113,810.55				104.71		113,915.26
Boise	114,029.24						114,029.24
Deadwood	47,909.26				53.50	17.73	47,980.49
Seattle	1,075,214.61			303.63	926.13		1,076,444.37
Salt Lake City	24,802.04						24,802.04
Total	2,343,082,506.89	400,000.00	388,622.34	89,206.11	173,002.83	79,447.03	2,344,212,785.20

[1] Includes unclassified cash—Philadelphia, $1,758.78; San Francisco, $7,158.86; Denver, $225.93.

STOCK OF MONEY IN THE UNITED STATES JUNE 30, 1919.

On June 30, 1919, the stock of domestic coin in the United States was $1,773,839,984, as shown by the following table:

Official table of stock of coin in the United States June 30, 1919.

Items.	Gold.	Silver.	Total.
Estimated stock of coin, June 30, 1918	$1,336,780,596	$731,372,510	$2,068,153,106
Coinage executed, fiscal year 1919		14,682,079	14,682,079
Total	1,336,780,596	746,054,589	2,082,835,185
Less:			
United States coin withdrawn from monetary use, face value, fiscal year 1919	24,830,937	192,051,298	216,882,235
Net exports, United States coin, fiscal year 1919	85,625,872	2,887,094	88,512,966
United States coin used in the arts, estimated fiscal year 1919	3,500,000	100,000	3,600,000
Total	113,956,809	195,038,392	308,995,201
Estimated stock of coin in the United States, June 30, 1919	1,222,823,787	551,016,197	1,773,839,984

NOTE.—The number of standard silver dollars coined to June 30, 1919, was 570,272,610, which, added to the Hawaian 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, 1919, has been 260,323,340, and the number of Hawaiian dollars melted to June 30, 1919, has been 455,370, a total disposition of 263,273,710, leaving in the United States on June 30, 1919, 308,145,759 standard silver dollars and 242,870,438 dollars in subsidiary coins.

Bullion in mints and assay offices June 30, 1919.

Bullion.	Value.
Gold	$1,802,919,189
Silver	17,313,400
Total	1,820,232,589

Basic metallic stock June 30, 1914, 1915, 1916, 1917, 1918, and 1919.

Coin and bullion.	June 30, 1914.	June 30, 1915.	June 30, 1916.	June 30, 1917.	June 30, 1918.	June 30, 1919.
Gold	$1,871,611,723	$1,973,330,201	$2,450,516,328	$3,018,964,392	$3,075,339,748	$3,112,320,547
Silver	753,563,709	758,039,421	763,218,469	772,908,391	745,747,094	568,329,597
Total	2,625,175,432	2,731,369,622	3,213,734,797	3,791,872,783	3,821,086,842	3,680,650,144

NOTE.—According to a statement of the Comptroller of the Currency, "The general stock of money in the United States in June, 1918, was reported at $6,741,000,000, of which $360,300,000 was in the Treasury as assets of the Government and $1,001,300,000 was held by the Federal reserve banks and Federal reserve agents against issues of Federal reserve notes, a total of $1,361,600,000, or 20.20 per cent of the general stock being thus held. Of the remaining 79.80 per cent of the money of the country, the coin and other money in the national and other reporting banks aggregated $882,700,000; with the Federal reserve banks, $2,006,200,000; these two items aggregating 42.86 per cent of the total stock of money. The remaining 36.94 per cent, or $2,490,500,000, outside of the Treasury and the banks, was presumably in the pockets of the people or hoarded."

Location of moneys of United States June 30, 1919.

Money.	In Treasury.	In national and Federal reserve banks.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	$1,802,919,189	$86,577,571	.....	$1,889,496,760
Silver bullion	17,313,400	.....	.....	17,313,400
Gold coin	712,673,702	[1] 83,711,745	$426,438,340	1,222,823,787
Silver dollars	227,391,235	11,025,000	69,729,524	308,145,759
Subsidiary silver coin	10,983,939	35,612,019	196,274,480	242,870,438
Total metallic	2,771,281,465	216,926,335	692,442,344	3,680,650,144
PAPER.				
Treasury notes (old issue)	8,839	.....	1,745,161	1,754,000
United States notes (act July 14, 1890)	13,818,465	93,801,925	239,060,626	346,681,016
National-bank notes [2]	93,429,866	72,946,646	740,567,200	906,943,712
Federal reserve notes	44,227,988	[3] 174,137,000	2,319,892,937	2,538,257,925
Total notes	151,485,158	340,885,571	3,301,265,924	3,793,636,653
Gold certificates	69,336,858	423,940,230	311,839,261	.....
Silver certificates	23,212,705	47,814,082	121,334,213	.....
Total certificates	92,549,563	471,754,312	433,173,474	.....
Grand total	.....	.....	.....	7,474,286,797

[1] Includes $10,825,000 gold clearing-house certificates.
[2] Includes Federal reserve bank notes, except in national banks.
[3] Includes Federal reserve bank notes.

Ownership of gold and silver in the United States June 30, 1919.

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)	$141,411,417	[1] $35,030,235	$10,983,939	$17,313,400	$63,327,574	$204,738,991
United States Treasury (reserved against United States notes and Treasury notes)	152,979,026	.....	.....	.....	.....	152,979,026
United States Treasury (for certificates outstanding)	805,116,349	192,361,000	.....	.....	192,361,000	997,477,349
Federal reserve banks (gold settlement fund)	1,416,086,099	.....	.....	.....	.....	1,416,086,099
National and Federal reserve banks	159,464,316	11,025,000	35,612,019	.....	46,637,019	206,101,335
National banks (for clearing-house certificates)	10,825,000	.....	.....	.....	.....	10,825,000
Private banks and individuals	426,438,340	69,729,524	196,274,480	.....	266,004,004	692,442,344
Total	3,112,320,547	308,145,759	242,870,438	17,313,400	568,329,597	3,680,650,144

[1] Treasury notes are secured by the silver dollars here stated as free, as well as by the gold reserve.

Cash holdings of nonnational banks.

Reports to the Comptroller of the Currency of 21,175 reporting banks, other than national banks, as of June 29, 1918, show cash holdings as follows:

Gold coin	$68,378,760
Silver coin	20,005,663
Minor coin	3,530,584
United States notes, etc	184,507,351
National bank notes	8,195,585
Federal reserve notes	20,406,347
Gold certificates	37,829,060
Silver certificates	26,652,036
Unclassified cash	144,364,037
Total	513,869,423

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	588,697,036	283,478,788	10.48	5.05	15.53
1886	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
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
1914	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915	100,725,000	1,973,330,201	758,039,421	19.59	7.53	27.12
1916	102,431,000	2,450,516,328	763,218,469	23.92	7.45	31.37
1917	104,145,000	3,018,964,392	772,908,391	28.99	7.42	36.41
1918	105,869,000	3,075,339,748	745,747,094	29.05	7.04	36.09
1919	107,600,000	3,112,320,547	568,329,597	28.92	5.28	34.20

STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1918.

On December 31, 1918, the stock of domestic coin in the United States was $1,952,200,379, as shown by the following table:

Official table of stock of coin in the United States Dec. 31, 1918.

Item.	Gold.	Silver.	Total.
Estimated stock of coin Dec. 31, 1917	$1,353,775,082	$786,546,308	$2,140,321,390
Coinage executed, calendar year 1918	.....	25,473,029	25,473,029
Total	1,353,775,082	812,019,337	2,165,794,419
Less:			
United States coin w thdrawn from monetary use, face value, calendar year 1918	14,776,947	167,253,579	182,030,526
Net exports, United States coin, calendar year 1918	25,688,425	2,275,089	27,963,514
United States coin used in the industrial arts, estimated, calendar year 1918	3,500,000	100,000	3,600,000
Total	43,965,372	169,628,668	213,594,040
Estimated stock of coin in United States Dec. 31, 1918	1,309,809,710	642,390 669	1,952,200,379

NOTE.—The number of standard silver dollars coined to Dec. 31, 1918, 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 Dec. 31, 1918, has been 166,980,058, and the number of Hawaiian dollars melted to Dec. 31, 1918, has been 455,322, a total disposition of 169,930,380, leaving in the United States on Dec. 31, 1918, 401,489,089 standard silver dollars and 240,901,580 dollars in subsidiary coins.

Location of moneys of United States Dec. 31, 1918.

Money.	In Treasury.	Outside of Treasury.	Total.
Metallic:			
Gold bullion	[1] $1,776,539,512	[2] $78,877,000	$1,855,416,512
Silver bullion	[1] 13,746,674	.....	13,746,674
Gold coin	775,502,510	534,307,200	1,309,809,710
Silver dollars	317,577,548	83,911,541	401,489,089
Subsidiary silver coin	3,331,153	237,570,427	240,901,580
Total	2,886,697,397	934,666,168	3,821,363,565
Paper:			
United States notes (old issue)	8,900,115	337,780,901	[3] 346,681,016
Treasury notes (act July 14, 1890)	4,893	1,803,107	1,808,000
National-bank notes [4]	29,993,381	821,679,359	851,672,740
Federal reserve notes	34,528,148	2,630,662,112	2,665,190,260
Total	73,426,537	3,791,925,479	3,865,352,016
Gold certificates	.....	885,313,064	.....
Silver certificates	.....	264,817,940	.....
Total certificates	.....	1,150,131,004	.....
Total stock of money	.....	.....	7,686,715,581

[1] In mints and assay offices.
[2] In Federal reserve banks.
[3] There is reserved $152,979,026 in gold against United States notes and Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.
[4] Includes Federal Reserve Bank notes.

Cash assets and liabilities of the United States mints and assay offices Dec. 31, 1918.

ASSETS.

Institutions.	Gold bullion.		Silver bullion.		Gold coin.	Silver coin.[1]
	Ounces fine.	Value.	Ounces fine.	Value.		
Coinage mints:						
Philadelphia	13,919,684.115	$287,745,407.98	7,649,162.18	$7,591,470.52	$171,937,000.00	$51,290,809.03
San Francisco	18,362,749.923	379,591,729.56	2,953,484.62	2,899,798.98	1,502,490.00	29,116,034.00
Denver	7,905,610.253	163,423,467.73	2,499,538.29	2,377,640.73	271,284,500.00	1,020,682.05
Assay offices:						
New York	45,719,974.650	945,115,754.79	915,866.89	818,780.77		92.45
New Orleans	13,672.700	282,641.47	5,567.60	5,615.23		22,475,000.00
Carson City	4,008.066	82,854.22	41,816.99	41,794.52		
Helena	4,342.136	89,759.56	5,746.49	5,746.49		
Boise	520.612	10,761.21	586.36	551.58		
Deadwood	337.692	6,980.57	847.95	812.87		
Seattle	8,786.161	181,626.04	3,839.50	3,494.99		
Salt Lake City	412.622	8,528.99	1,069.05	967.19		
Total	85,940,098.930	1,776,539,512.12	14,077,525.92	13,746,673.87	444,723,990.00	103,902,617.53

Institutions.	Minor coin.	Paper currency.	Minor coinage metals.	Checking credit with Treasurer United States.	Total.
Coinage mints:					
Philadelphia	$98,985.00	$58,000.00	$134,021.04	$1,359,811.65	$520,215,505.22
San Francisco	17,071.22	92,089.00	20,041.40	3,076,320.55	416,315,574.71
Denver	21,932.80	252,382.00	35,807.98	2,032,515.35	440,448,928.64
Assay offices:					
New York				5,463,166.15	951,397,794.16
New Orleans				95,955.83	22,859,212.53
Carson City				81,751.92	208,400.66
Helena				59,715.62	155,221.57
Boise				27,656.09	38,968.88
Deadwood				56,380.42	64,173.86
Seattle				306,489.87	491,610.90
Salt Lake City				27,619.42	37,115.60
Total	137,989.02	402,471.00	189,870.42	12,587,382.87	2,352,230,506.83

[1] Includes unclassified cash—Philadelphia, $1,218.23; San Francisco, $86.55; New York, $92.45.

Cash assets and liabilities of the United States mints and assay offices Dec. 31, 1918—Continued.

LIABILITIES.

Institutions.	Bullion fund.	Minor coinage metal fund.	Recoinage fund.	Due depositors of bullion.	Expense funds.	Revenues.	Total.
Coinage mints:							
Philadelphia	$516,397,448.21	$230,000.00	$3,262,103.18	$81,789.71	$91,564.88	$152,599.24	$520,215,505.22
San Francisco	415,705,902.58	70,000.00	.....	62,623.24	40,481.25	436,567.64	416,315,574.71
Denver	438,421,850.16	100,000.00	1,892,951.28	.....	13,285.50	20,841.70	440,448,928.64
Assay offices:							
New York	951,364,535.84	.....	.....	2,269.42	30,988.90	.....	951,397,794.16
New Orleans	22,858,279.06	.....	.....	.....	728.08	205.39	22,859,212.53
Carson City	205,085.62	.....	.....	.....	419.17	895.87	206,400.66
Helena	154,904.01	.....	.....	.....	282.40	35.26	155,221.67
Boise	38,465.26	.....	.....	.....	311.83	191.79	38,968.88
Deadwood	63,885.53	.....	.....	.....	288.33	.....	64,173.86
Seattle	464,019.99	.....	.....	24,371.47	3,140.53	78.91	491,610.90
Salt Lake City	36,979.83	.....	.....	.....	106.75	29.02	37,115.60
Total	2,345,711,356.09	400,000.00	5,155,054.46	171,053.84	181,597.62	611,444.82	2,352,230,506.83

Monetary stock of gold in the United States.

End of year.	Coin in Treasury.	Bullion in Treasury.[1]	Coin in national banks, Comptroller's report.[1]	Coin in circulation.	Total stock of gold.
Fiscal year June 30:					
1873	$55,518,567	$15,669,981	$3,818,086	$30,000,000	$105,006,634
1874	60,972,107	9,539,738	5,536,086	39,607,488	115,655,419
1875	45,382,484	8,258,706	3,710,082	31,695,660	89,047,532
1876	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877	76,661,703	10,962,169	5,306,263	39,058,592	131,988,727
1878	122,136,831	6,323,372	8,191,952	39,767,529	176,419,684
1879	129,920,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar year:					
1879[2]	95,790,430	61,999,892	98,104,792	46,843,424	302,738,538
1880	61,481,245	93,789,622	92,184,943	150,085,854	397,541,664
1881	84,639,865	88,726,016	101,115,387	210,775,833	485,257,101
1882	119,523,136	51,501,110	75,326,033	234,205,711	480,555,990
1883	152,608,393	65,667,190	73,447,061	228,296,821	520,019,465
1884	171,553,205	63,162,982	76,170,911	215,813,129	526,700,227
1885	75,434,379	72,938,221	96,741,747	313,346,322	558,460,669
1886	187,196,596	81,431,262	97,781,405	223,199,865	589,609,128
1887	182,618,963	123,145,136	99,162,377	245,145,579	650,072,055
1888	227,854,212	97,456,289	78,224,188	246,218,193	649,752,882
1889	246,401,951	67,265,944	84,416,468	235,434,571	633,518,934
1890	226,220,604	67,645,934	80,361,784	274,055,833	648,284,155
1891	196,634,061	83,575,643	91,889,590	253,765,288	625,864,582
1892	156,662,452	81,826,630	100,991,328	242,621,832	582,102,242
1893	73,624,284	84,631,966	151,233,989	281,940,012	591,430,251
1894	91,781,176	47,106,966	151,117,047	248,787,867	538,793,056
1895	83,186,960	29,443,955	147,308,401	242,644,697	502,584,013
1896	121,745,884	54,648,743	161,828,050	251,010,816	589,233,493
1897	152,488,113	45,279,029	187,608,644	252,419,033	637,794,819
1898	141,070,022	140,049,456	203,888,745	286,891,578	831,899,801
1899	257,306,366	143,078,146	203,700,570	293,387,672	897,472,754
1900	328,453,044	153,094,872	199,350,080	307,870,474	988,768,470
1901	417,343,064	123,735,775	190,172,340	318,388,468	1,049,639,647
1902	458,159,776	159,971,402	178,147,097	324,252,498	1,120,530,773
1903	478,970,232	209,436,811	170,547,258	332,730,989	1,191,685,290
1904	647,261,358	49,187,017	195,111,219	325,261,922	1,216,821,516
1905	662,153,801	101,183,778	196,680 998	327,549,686	1,287,568,263
1906	737,677,337	156,542,687	188,096,624	376,006,767	1,458,323,415
1907	788,467,689	162,937,136	203,289,045	457,995,462	1,612,689,332
1908	924,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909	934,803,233	97,347,289	213,990,955	392,507 842	1,638,649,319
1910	982,586,379	120,726,077	227,977,678	378,745,080	1,710,035,214
1911	1,001,413,292	183,088,870	235,184,404	379,941,280	1,799,627,846
1912	995,209,422	258,857,946	240,452,237	385,717,711	1,880,237,316
1913	987,678,101	303,585,254	232,798,904	380,631,886	1,904,694,145
1914	880,954,878	304,354,958	168,660,282	451,128,764	1,805,098,882
1915	1,042,818,106	643,424,187	118,415,762	494,796,127	2,299,454,182
1916	906,491,238	1,294,802,847	120,396,000	545,275,456	2,866,965,541
1917	697,301,630	1,688,745,498	61,560,000	612,913,452	3,042,520,580
1918	775,502,510	1,776,539,512	64,963,144	548,221,056	3,165,226,222

[1] Includes Federal reserve bank holdings for 1918.

[2] Six months ending Dec. 31, 1879.

Exports of refined silver bullion from the United States since 1900.

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
1913	41,299,073	12,696,925	7,813,558	61,809,556
1914	35,421,165	6,142,090	7,626,125	49,189,380
1915	38,564,526	8,361,692	2,971,471	49,897,689
1916	52,210,988	12,019,899	2,742,312	66,973,199
1917	27,090,143	50,023,842	2,656,203	79,770,188
1918	31,322,709	202,503,389	8,601,568	242,427,666
Total	789,746,222	371,144,373	78,674,510	1,239,565,105

Exports of silver from London to India, China, and the Straits since 1881.

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	4,380	42,195,475
1911	43,131,303	5,208,615	.....	48,339,918
1912	58,181,441	9,329,080	.....	67,510,521
1913	47,793,897	3,674,207	9,295	51,477,399
1914	27,554,123	243,325	1,216	27,798,664
1915	18,454,444	24,332	32,435	18,511,211

NOTE.—Later figures are not available.

Imports and exports of gold and silver bullion to and from London during the calendar year 1915.

Country.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
France	$18,726	$492,850	$5,621	$5,639,772
Holland	.....	13,718	13,434,397	3,045,607
Sweden and Denmark	2,676,575	.....	122,636	609,982
Russia	.....	.....	3,226	2,320,420
Spain, Portugal, etc.	198,758	304,570	39,525,469	166,142
Switzerland	.....	.....	.....	21,705
Gibraltar	.....	.....	3,893	62,500
Malta	.....	.....	2,239,807	227,339
Egypt	3,072,601	119,570	.....	1,467,902
Ceylon	151,470	.....	31,915	118,567
Bombay, Madras, and Calcutta	5,073,857	11,129	12,372,610	18,454,444
Singapore and Penang	924,552	3,582	147,635	32,435
Hongkong and Shanghai	117,745	2,051,230	48,665	24,333
Dutch Indies	48,368	292	59,371	27,982
West Coast of Africa	8,261,813	1,450,825	938,553	382,118
British South Africa	7,196,843	1,401	2,922,027	89,694
United States	120,894	40,412,950	102,112,728	5,426
Mexico, South America, etc. (except Brazil)	2,304,779	168,103	11,346,731	573,366
Brazil	20,333,074	11,816	.....	209
British North America	.....	6,034,767	991,437	1,947
Australia	1,118,103	276,179	.....	349,785
New Zealand	.....	.....	.....	1,076,085
Other countries	1,078,085	38,041	1,628,326	1,122,483
Total for 1915	52,696,243	51,391,023	187,935,047	35,820,243
Total for 1914	285,384,266	58,155,112	148,910,277	52,991,683

NOTE.—Later figures are not available.

Gold and silver coin and bullion imported into and exported from British India since 1873–74 (British standard ounces).

[From Financial and Commercial Statistics of British India.]

Fiscal year ended Mar. 31—	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			25,229,966
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
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	6,871,312	647,286	6,224,026	70,378,747	38,149,647	32,229,100
1912–13	6,813,489	1,251,418	5,562,071	107,190,427	16,112,785	91,077,642
1913–14	4,593,163	843,726	3,749,437	79,834,999	8,727,648	71,107,351
1914–15	1,705,088	527,105	1,177,983	64,160,128	8,394,005	55,766,123
1915–16	832,772	1,093,919	— 261,147	39,833,279	6,900,906	32,932,373

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.

NOTE.—Later figures are not available.

United States gold coin in Canadian reserves on Dec. 31, 1918.

Location.	United States gold-coin holdings.
In treasury of Dominion of Canada	$75,785,665
In charter banks (19 in number)	49,861,330
Total in Canadian reserves	125,646,995

THE COURSE OF SILVER.

The following review of the London market for silver during the calendar year 1918 is from the annual circular issued by Messrs. Sharps & Wilkins, bullion brokers, of London, England:

In giving a retrospect of the silver market for the past year it must be remembered that the conditions have been quite abnormal, so many restrictions having been in force which have prevented the market from responding to the usual influences. In the early part of the year these restrictions were not so much felt as later, and a good deal of business in silver was done, but all through the year the allied Governments have been needing silver to such an extent as to overshadow all private dealings.

The lowest price of the year was 42½d. at the end of February; the highest figure quoted was 49½d., which remained without variation for a very long time.

At the opening in January the market price was 43½d. per ounce standard, but within a few days it improved to 45½d., chiefly on account of purchases for China. There was then a lull, and the price gradually subsided to 42½d. at the end of February, at which time the usual China new year holidays caused a cessation of buying for about a fortnight, but from this point the quotation rose steadily, and by March 20 was again at 43¾d.

During these three months Indian and English mint requirements were large and continuous, and as these seemed likely to go on, arrangements began to be discussed with a view to make available the large amount of dollars held in the United States of America under the Sherman Act, and various proposals were advanced as to how this was to be done. It being generally believed that a higher rate would be fixed than was at that time current, the price of silver in London improved very materially, and the quotation went to 46d. a few days later. Then came the announcement that an act of the American Congress had been passed providing for the release at $1 per ounce fine of $350,000,000 held in the United States Treasury, with the provision that the Government should acquire silver from the producers at the same price, to replace the silver thus apportioned, whenever it was convenient to do so. The effect of this measure in London was to increase the price to 49½d. per ounce standard, the parity of the American price of $1 plus the cost of bringing the silver to Europe, which price lasted for a week, but was modified slightly as some variation in the cost of insurance and other charges allowed silver to be sold a little lower, and 49⅜d., 48⅞d., and 48 1/16d. were quoted successively until August 21.

The exchanges in China now rose considerably, and purchases were made for shipment from San Francisco above the dollar per ounce, making some further action necessary, and the selling price was altered to 101½ cents, the equivalent of 49½d. per ounce standard in England, and notice was given in the Official Gazette that this figure was the maximum price at which silver might be dealt in. Our quotation therefore remained at 49½d. without alteration from August 21 to November 8. The China exchange remained, however, above the silver parity, but no silver could any longer be shipped thither without licenses from the American Government, which licenses were unable to be obtained.

For some time previous similar restrictions on trade were made in London, and licenses to ship silver to any quarter abroad were refused, and in India neither imports nor exports were permitted except on Government account.

The signing of the armistice (November 11) and the consequent cessation of danger from submarine attack reduced the war risk of insurance New York to London from £2 to 2s. 6d. per cent, so that it was possible to bring silver to London at a smaller expense, and on November 12 the silver quotation was reduced to 48¾d., which figure was notified as the new maximum to be observed in silver transactions, and a further reduction for a similar reason took place on December 6, from which date until the end of the year the price was quoted at 48 7/16d.

All through the year but little private business in silver was possible, and, indeed, almost the whole trade recently has been confined to the requirements of silversmiths in this country, and although orders were received from other countries none of them could be executed, the interdict on speculative operations having continued throughout the year. The reason for all these measures was the great need of silver for coinage by the Indian and home Governments for currency, and also for France, Italy, and America, and if it had not been for the use of the large quantity of dollars released by the United States Government it is difficult to see how it could have been met.

Since the commencement of the war no particulars have been published by the board of trade of the imports and exports of the precious metals, and therefore it is impossible to estimate correctly the amount of silver which has been converted into

currency during that time. It is known, however, to have been very large, and has practically absorbed all the stocks which were in existence before, with the exception of the balance of the United States dollars referred to above.

In prewar times large amounts of silver were shipped to India and consumed internally, but such shipments being stopped, the native habit in time of prosperity of investing their savings in silver articles has not been possible, and there is no doubt that rupees have been hoarded largely for the same purpose, which is a partial explanation of the great demand for these coins. The increased expenditure for war purposes to finance the expeditions in Eastern Asia is, of course, a further and much greater influence, and some time may still elapse before this expenditure ceases.

In any attempt to forecast the future of silver there are many important points to consider. The high prices of nearly every commodity, including silver, have been brought about by the four and one-half years of war, now happily concluded, and it is assumed by some that with the cessation of hositilties prices will fall again. This is only partially true, and at any rate a considerable time must pass before the process is very noticeable, but confining our attention to our own commodity, it is extremely doubtful if we may look for any fall except such as may arise from a lower rate of freight between New York and London.

Owing to the partial failure of the monsoon in India, it is possible that rupees may be returned to the Treasury, as the result of hoarded coins being brought into circulation to purchase the necessaries of life, which would obviate the necessity of so much new coinage in India as has been found requisite during the war, but it must be remembered that the area for the circulation of rupees has been greatly increased as these coins have become a convenient monetary basis of Central Asia, Syria, and North and East Africa, and as these countries are, or will probably become, large centers of corn and other production under British management, some deficiency in India will be made up by the harvests of those lands, and coinage in India may be expected to continue still. It is most unlikely that there will be any demonetization of coinage in that quarter.

It is confidently believed that with a free market China will be a large buyer, and inasmuch as no silver has been obtainable by any of the other countries for so long, there is every probability of requirements there also.

The English mint has been coining heavily, but here again we expect a continued demand, in view of a treasury note issue outstanding of above £300,000,000, the mere circulation of which makes it necessary to have a large amount of silver coinage for changing facilities.

Not only in England, but in all other European countries, the tremendous war expenditure has resulted in gigantic issues of paper money, for which a metallic reserve has to be built up, and inasmuch as the production of gold is limited, it becomes a question whether it may not be necessary to associate silver with it on a fixed basis. The conditions of the world of to-day are so different from those when the bimetallic theory was abandoned that old arguments no longer apply.

We have said above that stocks have all been absorbed, with the sole exception of silver dollars left of those made available by special statute in America; probably nearly half of the $350,000,000 has been utilized, but if only $125,000,000 have to be replaced, which represents nearly 100,000,000 fine ounces, the entire production of the United States for more than a year would be required, and as their measure requires the United States Government to buy this silver at $1 per ounce, the price can hardly fall below that figure.

A high price, however, stimulates production, and the political position of Mexico is so much improved that we may expect next year a greater output than has been the case for a long time. Mexico, Canada, and Australia are other sources from which supplies may be looked for, but it is to be noticed that the United States act requiring purchases of silver at $1 applies only to their home production and to the smelting establishments in the United States. If, therefore, other countries require silver also, it is possible that the producers in Mexico and elsewhere may be unwilling to sell except at a higher rate, especially if the demand becomes urgent.

The prevailing opinion, therefore, is that a relaxation of Government control, whenever that takes place, may result in the price of silver rising to a still higher level than we have seen it during the past year.

Highest, lowest, and average price of silver bullion in London, and the United States equivalent value of a fine ounce each month.

CALENDAR YEAR 1918.

Month.	Highest.	Lowest.	Average.	Average monthly exchange New York on London.	United States equivalent value of a fine ounce, based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver per ounce.
1918.						
January	45⅛	43¼	44.3509	$4.7527	$0.94950	$0.93927
February	43⅞	42⅜	42.7480	4.7535	.91646	.89514
March	46	42⅛	43.7000	4.7533	.93568	.92728
April	49¼	45½	47.2150	4.7545	1.01120	.98394
May	49⅛	48⅞	48.9950	4.7550	1.04942	1.00003
June	48⅞	48⅝	48.8750	4.7541	1.04664	1.00010
July	48 13/16	48 11/16	48.8125	4.7533	1.04512	1.00000
August	49⅛	48 11/16	49.0671	4.7557	1.05112	1.00692
September	49⅛	49⅛	49.5000	4.7549	1.06022	1.01492
October	49⅛	49⅛	49.5000	4.7492	1.06022	1.01500
November	49⅛	48¾	49.0108	4.7577	1.05033	1.01500
December	48¾	48 7/16	48.4755	4.7575	1.03883	1.01587
Average			47.5208	4.7543	1.01769	.98446

FISCAL YEAR 1918-19.

1918.						
July	48 13/16	48 13/16	48.8125	$4.7533	$1.04512	$1.00000
August	49⅛	48 11/16	49.0671	4.7557	1.05112	1.00692
September	49⅛	49⅛	49.5000	4.7549	1.06022	1.01492
October	49⅛	49⅛	49.5000	4.7492	1.06022	1.01500
November	49⅛	48¾	49.0108	4.7577	1.05033	1.01500
December	48¾	48 7/16	48.4755	4.7575	1.03883	1.01587
1919.						
January	48 7/16	48 7/16	48.4375	4.7580	1.03812	1.01558
February	48 7/16	47⅞	48.0398	4.7578	1.02955	1.01500
March	50	47¾	48.1106	4.7105	1.02064	1.01475
April	49 9/16	48⅝	48.8859	4.6511	1.02420	1.01500
May	48⅝	55½	51.7887	4.6577	1.08656	1.08020
June	54⅞	53	53.8958	4.6113	1.11922	1.11402
Average			49.4604	4.7229	1.05223	1.02686

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 and par of exchange, to and including 1917; thereafter taken at the average price of bar silver, per ounce 1.000 fine, in New York.

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.
	Pence.	*Pence.*	*Pence.*	*Dollars.*		*Pence.*	*Pence.*	*Pence.*	*Dollars.*
1833	59 3/8	58 3/4	59 3/16	1.297	1876	58 1/2	46 1/4	53 1/8	1.16414
1834	60 1/4	59 1/4	59 11/16	1.313	1877	58 1/4	53 1/4	54 13/16	1.20189
1835	60	59 1/2	59 11/16	1.308	1878	55 1/4	49 1/2	52 3/8	1.15358
1836	60 3/4	59 5/8	60	1.315	1879	53 1/2	58 7/8	51 1/2	1.12392
1837	60 3/8	59	59 5/16	1.305	1880	52 13/16	51 1/2	52 1/2	1.14507
1838	60 1/4	59 1/2	59 1/2	1.304	1881	52 1/2	50 1/2	51 3/8	1.13229
1839	60 3/8	60	60 3/8	1.323	1882	52 3/8	50	51 1/16	1.13562
1840	60 1/2	60 1/8	60 3/8	1.323	1883	51 1/16	50 1/16	50 5/8	1.10874
1841	60 3/8	59 1/2	60 1/16	1.316	1884	51 3/8	49 1/2	50 1/16	1.11068
1842	60	59 1/4	59 7/16	1.303	1885	50	46 1/2	48 5/16	1.06510
1843	59 5/8	59	59 1/16	1.297	1886	47	42	45 3/8	.99467
1844	59 3/4	59 1/16	59 1/4	1.304	1887	47 1/8	43 1/2	44 11/16	.97946
1845	59 7/8	58 5/8	59 1/16	1.298	1888	44 7/16	41 5/8	42 7/16	.93974
1846	60 1/8	59	59 7/16	1.300	1889	44 1/8	41 1/16	42 1/16	.93511
1847	60 5/8	58 7/8	59 11/16	1.308	1890	54 5/8	43 5/8	47 1/2	1.04634
1848	60	58 1/2	59 1/16	1.304	1891	48 3/4	43 1/2	45 1/16	.98800
1849	60	59 1/8	59 1/4	1.309	1892	43 3/4	37 1/8	39 1/4	.87145
1850	61 1/2	59 1/2	61 1/16	1.316	1893	38 1/2	30 1/2	35 3/16	.78030
1851	61 5/8	60	61	1.337	1894	31 1/2	27	28 11/16	.63479
1852	61 7/8	59 7/8	60 1/2	1.326	1895	31 5/8	27 3/16	29 1/16	.65406
1853	61 7/8	60 5/8	61 1/16	1.348	1896	31 1/16	29 1/4	30 1/16	.67565
1854	61 5/8	60 7/8	61 1/2	1.348	1897	29 13/16	23 5/8	27 3/16	.60438
1855	61 5/8	60	61 3/16	1.344	1898	28 1/8	25	26 5/16	.59010
1856	62 1/4	60 1/2	61 3/16	1.344	1899	29	26 5/8	27 7/16	.60154
1857	62 5/8	61	61 1/4	1.353	1900	30 1/4	27	28 3/16	.62007
1858	61 7/8	60 3/4	61 3/16	1.344	1901	29 3/16	24 15/16	27 1/16	.59595
1859	62 3/4	61 3/8	62 1/16	1.360	1902	26 1/16	21 1/16	24 1/16	.52795
1860	62 3/8	61 1/4	61 11/16	1.352	1903	28 1/2	21 1/16	24 3/8	.54257
1861	63 3/8	60 3/8	60 13/16	1.333	1904	28 7/16	24 7/16	26 13/16	.57876
1862	62 3/8	61	61 1/16	1.346	1905	30 1/16	25 7/16	27 11/16	.61027
1863	61 3/4	61	61 3/8	1.345	1906	33 1/8	29	30 1/8	.67689
1864	62 1/4	60 3/8	61 3/8	1.345	1907	32 7/16	24 1/4	30 1/16	.66152
1865	61 3/4	60 1/2	61 1/16	1.338	1908	27	22	24 13/16	.53490
1866	62 1/4	60 3/8	61 1/2	1.339	1909	24 7/8	23 7/16	23 15/16	.52016
1867	61 1/4	60 3/8	60 15/16	1.328	1910	26 1/4	23 1/16	24 11/16	.54077
1868	61 1/8	60 1/8	60 1/2	1.326	1911	26 1/8	23 11/16	24 13/16	.53928
1869	61	60	60 1/16	1.325	1912	29 11/16	25 3/8	28 1/16	.61470
1870	60 1/4	60 1/4	60 5/16	1.328	1913	29 3/8	26 1/16	27 1/16	.60458
1871	61	60 3/16	60 1/2	1.326	1914	27 1/4	22 1/2	25 1/4	.55312
1872	61 1/2	59 1/2	60 1/16	1.322	1915	27 1/4	22 1/16	23 3/8	.51892
1873	59 11/16	57 1/2	59 3/16	1.29769	1916	37 1/8	26 11/16	31 1/8	.68647
1874	59 1/2	57 1/2	58 5/16	1.27883	1917	55	35 11/16	40 13/16	.89525
1875	57 5/8	55 1/2	56 11/16	1.24233	1918	49 1/2	42 1/2	47 11/16	.98446

Average commercial ratio of silver to gold each calendar 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, from 1897 to 1917 from daily London quotations, and since from daily New York quotations.]

Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.
1687	14.94	1726	15.15	1765	14.83	1804	15.41	1843	15.93	1882	18.20
1688	14.94	1727	15.24	1766	14.80	1805	15.79	1844	15.85	1883	18.64
1689	15.02	1728	15.11	1767	14.85	1806	15.52	1845	15.92	1884	18.61
1690	15.02	1729	14.92	1768	14.80	1807	15.43	1846	15.90	1885	19.41
1691	14.98	1730	14.81	1769	14.72	1808	16.08	1847	15.80	1886	20.78
1692	14.92	1731	14.94	1770	14.62	1809	15.96	1848	15.85	1887	21.10
1693	14.83	1732	15.09	1771	14.66	1810	15.77	1849	15.78	1888	22.00
1694	14.87	1733	15.18	1772	14.52	1811	15.53	1850	15.70	1889	22.10
1695	15.02	1734	15.39	1773	14.62	1812	16.11	1851	15.46	1890	19.75
1696	15.00	1735	15.41	1774	14.62	1813	16.25	1852	15.59	1891	20.92
1697	15.20	1736	15.18	1775	14.72	1814	15.04	1853	15.33	1892	23.72
1698	15.07	1737	15.02	1776	14.55	1815	15.26	1854	15.33	1893	26.49
1699	14.94	1738	14.91	1777	14.54	1816	15.28	1855	15.38	1894	32.56
1700	14.81	1739	14.91	1778	14.68	1817	15.11	1856	15.38	1895	31.60
1701	15.07	1740	14.94	1779	14.80	1818	15.35	1857	15.27	1896	30.59
1702	15.52	1741	14.92	1780	14.72	1819	15.33	1858	15.38	1897	34.20
1703	15.17	1742	14.85	1781	14.78	1820	15.62	1859	15.19	1898	35.03
1704	15.22	1743	14.85	1782	14.42	1821	15.95	1860	15.29	1899	34.36
1705	15.11	1744	14.87	1783	14.48	1822	15.80	1861	15.50	1900	33.33
1706	15.27	1745	14.98	1784	14.70	1823	15.84	1862	15.35	1901	34.68
1707	15.44	1746	15.13	1785	14.92	1824	15.82	1863	15.37	1902	39.15
1708	15.41	1747	15.26	1786	14.96	1825	15.70	1864	15.37	1903	38.10
1709	15.31	1748	15.11	1787	14.92	1826	15.76	1865	15.44	1904	35.70
1710	15.22	1749	14.80	1788	14.65	1827	15.74	1866	15.43	1905	33.87
1711	15.29	1750	14.55	1789	14.75	1828	15.78	1867	15.57	1906	30.54
1712	15.31	1751	14.39	1790	15.04	1829	15.78	1868	15.59	1907	31.24
1713	15.24	1752	14.54	1791	15.05	1830	15.82	1869	15.60	1908	38.64
1714	15.13	1753	14.54	1792	15.17	1831	15.72	1870	15.57	1909	39.74
1715	15.11	1754	14.48	1793	15.00	1832	15.73	1871	15.57	1910	38.22
1716	15.09	1755	14.68	1794	15.37	1833	15.93	1872	15.63	1911	38.33
1717	15.13	1756	14.94	1795	15.55	1834	15.73	1873	15.93	1912	33.62
1718	15.11	1757	14.87	1796	15.65	1835	15.80	1874	16.16	1913	34.19
1719	15.09	1758	14.85	1797	15.41	1836	15.72	1875	16.64	1914	37.37
1720	15.04	1759	14.15	1798	15.59	1837	15.83	1876	17.75	1915	39.84
1721	15.05	1760	14.14	1799	15.74	1838	15.85	1877	17.20	1916	30.11
1722	15.17	1761	14.54	1800	15.68	1839	15.62	1878	17.92	1917	23.09
1723	15.20	1762	15.27	1801	15.46	1840	15.62	1879	18.39	1918	21.00
1724	15.11	1763	14.99	1802	15.26	1841	15.70	1880	18.05		
1725	15.11	1764	14.70	1803	15.41	1842	15.87	1881	18.25		

Bullion value of the silver dollar [371¼ grains of pure silver] at the annual average price of silver each year since 1837.

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837	$1.009	1858	$1.039	1879	$0.86928	1900	$0.47958
1838	1.008	1859	1.052	1880	.88564	1901	.46093
1839	1.023	1860	1.045	1881	.87575	1902	.40835
1840	1.023	1861	1.031	1882	.87833	1903	.41960
1841	1.018	1862	1.041	1883	.85754	1904	.44763
1842	1.007	1863	1.040	1884	.85904	1905	.47200
1843	1.003	1864	1.040	1885	.82379	1906	.52353
1844	1.008	1865	1.035	1886	.76931	1907	.51164
1845	1.004	1866	1.036	1887	.75755	1908	.41371
1846	1.005	1867	1.027	1888	.72683	1909	.40231
1847	1.011	1868	1.025	1889	.72325	1910	.41825
1848	1.008	1869	1.024	1890	.80927	1911	.41709
1849	1.013	1870	1.027	1891	.76416	1912	.47543
1850	1.018	1871	1.025	1892	.67401	1913	.46760
1851	1.034	1872	1.022	1893	.60351	1914	.42780
1852	1.025	1873	1.00368	1894	.49097	1915	.40135
1853	1.042	1874	.98909	1895	.50587	1916	.53094
1854	1.042	1875	.96086	1896	.52257	1917	.69242
1855	1.039	1876	.90039	1897	.46745	1918	.76142
1856	1.039	1877	.92958	1898	.45640		
1857	1.046	1878	.89222	1899	.46525		

Life of coinage dies—Average number of pieces struck per die during the calendar year 1918.

Classification.	Philadelphia.				San Francisco.				Denver.			
	Dies used.		Average number of pieces struck per die.		Dies used.		Average number of pieces struck per die.		Dies used.		Average number of pieces struck per die.	
	Obverse.	Reverse.	Obverse.	Reverse.	Obverse.	Reverse.	Obverse.	Reverse.	Obverse.	Reverse.	Obverse.	Reverse.
Silver:												
Half dollar, Illinois centennial	4	3	25,348	33,797								
Half dollar	136	102	56,290	75,053	96	76	111,271	140,551	50	30	86,098	143,496
Quarter dollar	214	264	68,247	55,322	48	95	239,583	121,052	91	87	83,213	86,694
Dime	423	307	63,996	88,178	73	66	274,794	303,930	152	118	150,682	194,099
Minor:												
5-cent, nickel	436	379	76,034	87,470	56	50	90,303	101,140	63	67	135,341	127,261
1-cent, bronze	795	800	368,912	366,606	106	99	342,308	366,512	142	152	343,355	320,766
Salvador: Nickel, 5-centavo	11	14	95,753	75,234								
Ecuador:												
Nickel, 10-centavo	15	14	67,621	72,451								
Nickel, 5-centavo	154	228	52,238	35,283								
Peru:												
Nickel, 20-centavo	20	22	126,670	115,154								
Nickel, 10-centavo	20	38	153,482	80,780								
Nickel, 5-centavo	33	51	123,743	80,069								
Siam: Bronze, 1 satang	25	27	404,109	374,175								
Philippine Islands:												
Silver, 50-centavo					19	14	118,684	161,072				
Silver, 20-centavo					35	45	180,800	133,888				
Silver, 10-centavo					47	40	208,085	244,500				
Nickel, 5-centavo					30	33	97,000	88,181				
Bronze, 1-centavo					92	83	132,717	147,108				
Total dies used [1]	2,286	2,249			602	601			498	454		

[1] Grand total dies used, 6,690.

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, 1919:

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.[1]
Argentine Republic	Gold	Peso	$0.9648	Currency: Depreciated paper, convertible at 44 per cent of face value; exchange rate about $0.425.
Austria-Hungary	do	Krone	.2026	Exchange rate about $0.0225=1 krone.
Belgium	Gold and silver.	Franc	.1930	Member Latin Union; gold is actual standard. Exchange value $0.115.
Bolivia	Gold	Boliviano	.3893	12½ bolivianos equal 1 pound sterling Exchange rate about $0.33.
Brazil	do	Milreis	.5462	Currency: Government paper; exchange rate about $0.255 to the milreis.
British colonies in Australasia and Africa.	do	Pound sterling	4.8665	
Canada	do	Dollar	1.0000	
Central American States:				
Costa Rica	do	Colon	.4653	Exchange rate $0.25=1 colon.
British Honduras	do	Dollar	1.0000	
Nicaragua	do	Cordoba	1.0000	Exchange rate $0.995.
Guatemala	Silver	Peso	.8078	Guatemala: Currency, inconvertible paper; enchange rate about $0.40. Honduras: Currency, bank notes; exchange rate about $0.55. Salvador: Currency, bank notes convertible into silver on demand; exchange rate about $0.48.
Honduras				
Salvador				
Chile	Gold	do	.3650	Currency: Inconvertible paper; exchange rate about $0.195.
China	Silver	Tael—Amoy	1.3236	The tael is a unit of weight; not a coin. The customs unit is the Haikwan tael. The values of other taels are based on their relation to the value of the Haikwan tael. The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to .644+ of the Haikwan tael.
		Tael—Canton	1.3196	
		Tael—Cheefoo	1.2659	
		Tael—Chin Kiang	1.2930	
		Tael—Fuchau	1.2243	
		Tael—Haikwan (customs)	1.3468	
		Tael—Hankow	1.2384	
		Tael—Kiaochow	1.2826	
		Tael—Nankin	1.3098	
		Tael—Niuchwang	1.2412	
		Tael—Ningpo	1.2726	
		Tael—Peking	1.2904	
		Tael—Shanghai	1.2090	
		Tael—Swatow	1.2227	
		Tael—Takau	1.3320	
		Tael—Tientsin	1.2826	
		Dollar—Yuan	.8673	
		Dollar—Hongkong	.8705	
		Dollar—British	.8705	
		Dollar—Mexican	.8769	
Colombia	Gold	do	.9733	Currency: Government paper and gold; exchange rate about $1.01 to 1 gold peso.
Cuba	do	Peso	1.0000	
Denmark	do	Krone	.2680	Exchange rate $0.22=1 krone.
Ecuador	do	Sucre	.4867	Exchange rate $0.40.
Egypt	do	Pound (100 piasters)	4.9431	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Finland	do	Markka	.1930	Exchange rate $0.0575=1 markka.
France	Gold and silver.	Franc	.1930	Member Latin Union; gold is actual standard. Exchange value $0.115.
Germany	Gold	Mark	.2382	Exchange rate about $0.045=1 mark.
Great Britain	do	Pound sterling	4.8665	Exchange value $4.20.
Greece	Gold and silver.	Drachma	.1930	Member Latin Union; gold is actual standard. Exchange value $0.17.

[1] The exchange rates shown under this heading are recent New York quotations and are given merely as an indication of the values of currencies which are fluctuating in their relation to legal standards.

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.[1]
Haiti	Gold	Gourde	.2500	Currency: Inconvertible paper; exchange rate approximately $0.20.
India (British)	do	Rupee	.3244	(15 rupees equal 1 pound sterling.) Exchange rate $0.43.
Indo-China	Silver	Piaster	.8720	
Italy	Gold and silver.	Lira	.1930	Member Latin Union; gold is actual standard. Exchange value $0.1025.
Japan	Gold	Yen	.4985	Exchange value $0.5075.
Liberia	do	Dollar	1.0000	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Mexico	do	Peso	.4985	Exchange value silver peso $0.92; gold peso $0.50.
Netherlands	do	Guilder (florin)	.4020	Exchange value $0.375.
Newfoundland	do	Dollar	1.0000	
Norway	do	Krone	.2680	Exchange rate $0.2325=1 krone.
Panama	do	Balboa	1.0000	
Paraguay	do	Peso (Argentine)	.9648	Currency: Depreciated Paraguayan paper currency.
Persia	do	Achreh	.0959	Currency: Silver circulating above its metallic value; exchange value of silver kran approximately $0.179.
	Silver	Kran	.1487	
Peru	Gold	Libra	4.8665	Exchange rate about $4.80.
Philippine Islands	do	Peso	.5000	Exchange rate about $0.4925.
Portugal	do	Escudo	1.0805	Currency: Inconvertible paper; exchange rate about $0.50.
Roumania	do	Leu	.1930	Exchange rate about $0.0575=1 leu.
Russia	do	Ruble	.5146	
Santo Domingo	do	Dollar	1.0000	
Serbia	do	Dinar	.1930	Exchange rate about $0.07=1 dinar.
Siam	do	Tical	.3709	
Spain	Gold and silver.	Peseta	.1930	Valuation is for gold peseta; currency is notes of the bank of Spain, exchange value approximately $0.19.
Straits Settlements	Gold	Dollar	.5678	Exchange rate $0.56.
Sweden	do	Krona	.2680	Exchange rate $0.245=1 krona.
Switzerland	do	Franc	.1930	Member Latin Union; gold is actual standard. Exchange value $0.18.
Turkey	do	Piaster	.0440	(100 piasters equal to the Turkish £.) Exchange rate about $1.50=1 Turkish £.
Uruguay	do	Peso	1.0342	Exchange rate $1.03.
Venezuela	do	Bolivar	.1930	Exchange rate about $0.194.

Changes in the values of foreign coins during 1919.

Country.	Monetary unit.	Value, 1919.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Central American States: Guatemala, Honduras, Salvador	Silver peso	0.7234	0.7234	0.8019	0.8078
China	Silver tael, Amoy	1.1859	1.1859	1.31399	1.3236
Do	Silver tael, Canton	1.1823	1.1823	1.31004	1.3196
Do	Silver tael, Chefoo	1.1342	1.1342	1.25676	1.2659
Do	Silver tael, Chin Kiang	1.1585	1.1585	1.28359	1.2930
Do	Silver tael, Fuchau	1.0970	1.0970	1.21546	1.2243
Do	Silver tael, Haikwan (customs)	1.2066	1.2066	1.33699	1.3468
Do	Silver tael, Hankow	1.1096	1.1096	1.22942	1.2384
Do	Silver tael, Kiaochow	1.1492	1.1492	1.27332	1.2826
Do	Silver tael, Nankin	1.1735	1.1735	1.30027	1.3098
Do	Silver tael, Nieuchwang	1.1121	1.1121	1.23225	1.2412
Do	Silver tael, Ningpo	1.1402	1.1402	1.26334	1.2726
Do	Silver tael, Peking	1.1561	1.1561	1.28101	1.2904
Do	Silver tael, Shanghai	1.0832	1.0832	1.20024	1.2090
Do	Silver tael, Swatow	1.0955	1.0955	1.21379	1.2227
Do	Silver tael, Takau	1.1934	1.1934	1.32231	1.3326
Do	Silver tael, Tientsin	1.1492	1.1492	1.27332	1.2826
Do	Silver dollar (Yuan)	.7771	.7771	.8610	.8673
Do	Silver dollar, Hongkong	.7800	.7800	.8642	.8705
Do	Silver dollar, British	.7800	.7800	.8642	.8705
Do	Silver dollar, Mexican	.7857	.7857	.8706	.8769
Indo-China	Silver piaster	.7812	.7812	.8665	.8720
Persia	Silver kran	.1332	.1332	.1476	.1487

MONETARY LEGISLATION.

[PUBLIC—No. 244—65TH CONGRESS.]

[H. R. 12998.]

AN ACT To amend section thirty-five hundred and twenty-eight of the Revised Statutes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section thirty-five hundred and twenty-eight of the Revised Statutes be, and the same is hereby, amended so as to read as follows:

"SEC. 3528. For the purchase of metal for the minor coinage, authorized by this Act, a sum not exceeding $400,000 in lawful money of the United States shall, upon the recommendation of the Director of the Mint and in such sums as he may designate, with the approval of the Secretary of the Treasury, be transferred to the credit of the superintendents of the mints at Philadelphia, San Francisco, and Denver, at which establishments, until otherwise provided by law, such coinage shall be carried on. The superintendents, with the approval of the Director of the Mint as to price, terms, and quantity shall purchase the metal required for such coinage by public advertisement, and the lowest and best bid shall be accepted, the fineness of the metals to be determined on the mint assay. The gain arising from the coinage of such metals into coin of a nominal value, exceeding the cost thereof, shall be credited to the special fund denominated the minor coinage profit fund; and this fund shall be charged with the wastage incurred in such coinage, and with the cost of distributing said coins, as hereinafter provided. The balance remaining to the credit of this fund, and any balance of the profits accrued from minor coinage under former Acts, shall be, from time to time, and at least twice a year, covered into the Treasury of the United States."

Approved, December 2, 1918.

FOREIGN AND WORLD MONETARY STATISTICS.

The statistics of foreign countries on production, import, and export of gold and silver, coinage and stocks of money, published annually in the reports of the Bureau of the Mint, are obtained, so far as practicable, directly from the Governments of such countries by the representatives of the United States accredited to them.

A list of interrogatories covering the points on which information is sought 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.

In the absence of official returns from foreign countries the most reliable data available are used in compiling world statistics.

Receipts of replies to the interrogatories have been limited or delayed in transmission and the available data for the calendar year 1918 are incomplete.

It has been possible, however, to prepare fairly complete comparative tables for 1916 and 1917. Incomplete tables for 1918 are also printed, the tables following the other foreign data herewith.

NORTH AMERICA.

CANADA.

COINAGE OF OTTAWA MINT FOR 1918.

[From the Numismatist, April, 1919.]

The following table shows the coinage executed at the royal mint at Ottawa, Canada, for 1918, as reported by Deputy Master James Bonar:

Denomination.	Number of pieces.	Nominal value.
FOR CANADA.		
Silver:		
50 cents	832,805	$416,402.50
25 cents	4,167,533	1,041,883.25
10 cents	5,109,450	510,945.00
5 cents	5,790,276	289,513.80
Total	15,900,064	2,258,744.55
Bronze:		
1 cent	13,084,983	130,849.83
FOR NEWFOUNDLAND.		
Silver:		
50 cents	360,000	180,000.00
FOR JAMAICA.		
Bronze:		
Penny	187,728	3,754.56
Halfpenny	248,717	2,487.17
Farthing	206,516	1,032.58
Total	642,961	7,274.31

OTTAWA MINT OPERATIONS.

[From the Numismatist, May, 1919.]

Since the outbreak of the war quantities of gold coin and gold bullion to the value of $1,300,000,000 have been received at Ottawa by the department of finance as trustee for the Imperial Government and the Bank of England. The work of the royal mint, Ottawa, which is a branch of the royal mint, London, has been greatly increased by war conditions. When the large deposits of gold referred to above were received by the department of finance it was necessary that the value should be ascertained and that a certain quantity of gold should be refined. The heavy demand on the gold refinery at the mint led to the construction in eight weeks of a second plant with a monthly output of a million ounces of fine gold. Through this extension this refinery has developed the largest capacity of any gold refinery in the world. (According to the Commercial and Financial Chronicle of Aug. 24, 1918, the gold bullion received for refining totaled 15,992,770 ounces gross, and the bars produced totaled 14,048,803 ounces fine, valued at $290,414,547; there was also a recovery of 1,175,500 ounces fine of silver.) In 1918, 4,197,600 shilling blanks were produced for the royal mint, London.

NEW 1-CENT PIECE.

A resolution has been passed in Canada providing for a new 1-cent piece, smaller than the present one. The weight of the present coin is 87½ grains, and the weight of the new coin will be 50 grains. The present coin weighs 80 to the pound, while the new coin will weigh 140 to the pound. It will approximate the American bronze cent, which weighs 48 grains. It will be a little larger than the 10-cent silver piece, and thinner, so that it will be easily distinguished by the touch. The old 1-cent piece will continue in force and the new one will be issued by proclamation. It is not intended to withdraw the present 1-cent piece from circulation, but as it becomes worn it will be redeemed.

PRODUCTION OF GOLD AND SILVER.

[From Commerce Reports, Jan. 21, 1919.]

During the calendar year 1918, Canada produced gold valued at $14,750,000; silver, 20,800,000 ounces; against the production of 1917, gold $15,279,292; silver, 22,221,276 ounces.

PRICE OF SILVER FIXED BY CANADA.

[Commercial and Financial Chronicle, Aug. 31, 1918.]

Ottawa press advices of August 28 state that Canada has followed the United States in stabilizing the price of silver at the maximum of $1.01½ per ounce. A new regulation has been issued prohibiting, except under license, the export of coin, bullion, or bars. The order-in-council, it is said, states that serious difficulties have arisen in connection with the purchase of silver which is urgently needed for coinage by the allied Governments and recites the steps taken by the United States and the British Governments.

COMPARATIVE STATEMENT OF CANADIAN BANKS.

[From the Commercial and Financial Chronicle, New York, Feb. 1, 1919. Figures for 1917 from Australasian Insurance and Banking Record, April, 1919.]

	Dec. 31, 1918.	Dec. 31, 1917.	June 30, 1914.
Gold and subsidiary coin:			
In Canada	$60,927,420	.....	$28,948,841
Elsewhere	18,388,192	.....	17,160,111
Total	79,315,612	$82,032,863	46,108,952
Dominion notes	175,744,883	167,509,121	92,114,482
Deposited in central gold reserve	130,900,000	97,270,000	3,050,000
Notes in circulation	224,501,117	192,923,824	99,138,029

THE CENTRAL GOLD RESERVES.

[From Samuel Montagu & Co., London, Apr. 17, 1919.]

The central gold reserves deposited by the Canadian banks stood as follows:

Items.	Dec. 31, 1918.	Dec. 31, 1915.
Gold	$10,500,000	$6,210,000
Dominion notes	120,400,000	11,150,000
Total	130,900,000	17,360,000

BRITISH GOLD RESERVE IN CANADA.

[From the Commercial and Financial Chronicle, New York, June 14, 1919.]

The New York Tribune in its issue of Sunday last, June 8, states:

"A total of $12,000,000 in gold has already been shipped to New York so far, and it is understood that the movement will amount to $50,000,000.

"According to information obtained from Canadian sources there is a gold reserve in excess of $200,000,000 at Ottawa to the credit of the British treasury. This metal has been accumulating there since early in the war. Before the United States entered the war hundreds of millions of gold was shipped to New York from this Canadian reserve. After we entered the war and the United States Government adopted liberal credit policy toward all of the Allies the gold shipments ceased. But the gold produced in the South African fields continued to be shipped to Canada, where it has steadily accumulated.

"A banker in close touch with the situation said last week that while official information on that point was lacking, it was safe to assume that the British Government had adopted a policy of paying a portion of its current obligations in gold. How much of the metal England could spare at this time depended, of course, he said, upon the extent of her reserve."

Extension of Order Permitting Banks to Issue Notes in Excess of Capital—Ratio of Gold to Circulation.

[From the Commercial and Financial Chronicle, New York, Apr. 26, 1919.]

In the Monthly Commercial Letter for April the Canadian Bank of Commerce (head office, Toronto) states that the Canadian Parliament has consented to extend, for a period of two years after the conclusion of peace, the order in council issued in September, 1914, which permits each bank to issue notes in excess of its paid-up capital to the extent of 15 per cent of its combined capital and reserve. The bank also says:

"In discussing the resolution submitted in respect to this subject, Sir Thomas White expressed the opinion that the ratio of gold to circulation in Canada was a favorable one as compared with other countries. His hope, however, was that all such regulations could be safely removed before the expiration of the period mentioned.

"At the end of July, 1914, just at the outbreak of war, the total amount of gold held by the banks and the Government was $143,754,000, or 70 per cent of the notes outstanding, which amounted to $205,264,000, the amount of the Dominion notes held in the central gold reserve being almost negligible. At the end of January last the gold held had increased by $63,151,000 and was thus 48.3 per cent of the notes outstanding (always excepting the Dominion notes in the central gold reserve). On the other hand, taking into consideration the total of Dominion notes, including those in the central gold reserve, and of bank notes issued at the end of January last, the ratio of gold notes was 39.6 per cent as compared with 69 per cent in July, 1914. In Britain at the end of December last the ratio of gold to notes outstanding was 25.6 per cent and in the United States 65.7 per cent. The Federal treasury of Australia has issued notes amounting to £57,035,000, against which it holds 40.4 per cent, or £23,238,000 in gold. While Canada's ratio of gold to currency compares favorably with that of the average belligerent country, her circulation per capita is relatively high. In view of this and similar expansion in Britain and the United States, the minister of finance has taken power to continue restrictions as to the export of gold. 'Generally speaking,' the minister stated in Parliament, 'it has been the policy and is the policy of the Government to cancel restrictions and regulations just as rapidly as in our judgmen the national interests of the country will permit.' "

Exports of Gold and Silver, 1917 and 1918.

[From supplement to Commerce Reports, May 9, 1919.]

	1917.	1918.
Gold:		
Bullion	$3,202,181	$88,986
Concentrates	327,460	721,836
Total	3,529,641	810,822
Silver:		
Bullion	234,186	474,623
Concentrates		62,852
Total	234,186	537,475

MEXICO.

Coinage during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
		Pesos.	*U. S. dollars.*
Gold:			
20 pesos	2,830,500	56,610,000	28,220,085
5 pesos	609,000	3,045,000	1,517,933
2½ pesos	1,704,000	4,260,000	2,123,610
Total gold	5,143,500	63,915,000	31,861,628
Silver:			
1 peso	3,050,000	3,050,000	1,520,425
50 centavos	4,080,000	2,040,000	1,016,940
Total silver	7,130,000	[1] 5,090,000	2,537,365

[1] Of which amount 660,000 pesos ($329,010) was recoinage.

Coin withdrawn from monetary use during the year ended Dec. 31, 1918.

Domestic coin.	Value.	
	Gold.	Silver.
	Pesos.	*Pesos.*
For recoinage	2,943,000	1,700,514
United States equivalent	$1,467,086	$847,706

Foreign gold coin.	Unit value of countries' money.	United States equivalent.
		Dollars.
United States dollars	19,729,666	19,729,666
Pounds sterling	11	54
Francs	830	160
Marks	60	14
Liras	40	8
Kronen	40	8
Total		19,729,910

No data available as to amount of gold and silver used in the industrial arts during the year ended December 31, 1918.

The amount of United States gold coin imported and melted at the mints during the year ended December 31, 1918, was 29,673.417 kilograms (954,000.357 ounces fine); value, 39,564,457 pesos ($19,722,882).

Production of gold and silver during the year ended Dec. 31, 1918.

Source of production.	Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value.
	Kilos, fine.	*Pesos.*	*Kilos, fine.*	*Pesos.*
From various sources	25.313	33,750,582	1,944.542	79,726,222
United States equivalent	[1] 813.893	$16,824,665	[1] 62,517.025	$39,743,522

[1] Ounces.

Laws Affecting the Currency.

By decree of October 31, 1918, the coinage of gold pieces of 2½ pesos and 2 pesos was authorized. Their weight and fineness to be proportionate to the gold coins of other denominations theretofore authorized.

By decree of November 13, 1918, the coinage of new silver coins was authorized. The text follows:

"Decree fixing the standard of silver coins, issued by the President of Mexico, November 13, 1918, and published in the Diario Oficial, Mexico City, November 14, 1918, occasioned by the rise in the price of silver and the consequent sale and hoarding of silver coins by the people:

"Article 1. The theoretical unit of the monetary system of the United Mexican States shall continue to be, exclusively, the gold peso of 75 centigrams of pure gold, established under article 1 of the law of March 25, 1905.

"Art. 2. The coinage of the old silver peso, preserved under said article 1 of the law stated, will definitely be discontinued, and as from the date of this decree shall no longer be considered as legal tender.

"Art. 3. The silver coins referred to in article 2 of the said law of March 25. 1905, shall continue to be the following: 1 peso; 50 centavos; 20 centavos; 10 centavos. All these coins shall have a fineness of 0.800 and 0.200 of copper, and shall be considered as fractional of the gold coins created by the law cited, its additions and reforms.

"ART. 4. The specifications of the new coins shall be:

Denomination.	Weight.	Weight tolerance.	Diameter.	Fineness.	Fineness tolerance.	Pure silver.	United States equivalent.
	Grams.	*Grams.*	*Mm.*	*Thousandths.*	*Thousandths.*	*Grams.*	
Peso	18.1250	0.1	34	800	0.004	14.5000	$0.4985
50 centavos (tostones)	9.0625	0.1	27	800	0.004	7.2500	.2492
20 centavos (quintos)	3.6250	0.1	19	800	0.004	2.9000	.0997
10 centavos (décimos)	1.8125	0.1	15	800	0.004	1.4500	.0498

"ART. 5. The margin of fineness for all coins above mentioned shall be 0.004, approximately, with respect to the theoretical fineness of 0.800.

"The margin of variation in weight per unit shall be 1 decigram, more or less, for all coins.

"ART. 6. All the inhabitants of the Republic shall have the right to present the fractional currency created under article 3 of this law, at the offices stipulated by the department of hacienda (finance) and public credit, in exchange for gold coin when presented in sums of 20 pesos or more.

"ART. 7. All the coins created by this law are of restricted purchasing power and their acceptance in single payments is obligatory for not more than 20 pesos.

"ART. 8. All the coins created by this law shall be received by the State in payment of taxes, duties, services, etc., in unlimited quantities and at par with gold.

"ART. 9. The exportation or melting of former fractional currency is strictly forbidden on penalty of confiscation of the coins attempted to be exported or which may have been melted.

TRANSITORY.

"ART. 1. The law of March 25, 1905, relative to the monetary régime shall remain in effect in so far as it does not conflict with this law.

"ART. 2. Only the silver coins of 50, 20, and 10 centavos created by the law of March 25, 1905, shall continue to have the same purchasing power granted them by the said law during such time as may be necessary by reason of the change brought about by the issuance of the new coins. When the Executive shall consider that the market is sufficiently supplied he shall issue such ruling as may be necessary with a view to provide that the said old coins no longer have purchasing power and are to be considered as simple pieces of silver.

"Done in Mexico City, November 13, 1918."

Imports into and exports from Mexico of gold and silver during the year ended Dec. 31, 1918.

Country.	Imports.	Exports.	
	Gold coin.	Gold.	Silver.
	Pesos.	*Pesos.*	*Pesos.*
United States of America	39,564,457	10,015,975	77,209,683
United States equivalent	$19,722,882	$4,992,964	$38,489,027

MEXICO ON GOLD BASIS.

[From the Commercial and Financial Chronicle, New York, Nov. 16, 1918.]

Telegraphic advices to the daily press from Mexico City under date of November 13 in stating that President Carranza had on that date signed a decree reforming the monetary system of Mexico by replacing it on a strictly gold basis, said:

The recent monetary crisis was caused by the exportation of silver half-peso pieces, which, as the result of the high price of silver, were worth more as bullion than as coin. Business has been seriously handicapped for a fortnight by the scarcity of change. Under the new decree peso and half-peso pieces will be coined with less silver in them, making their exportation profitless.

New gold coins now being minted are worth two and one-half pesos. Millions of pesos in silver and half-peso pieces, called "tostones," recently have disappeared

from circulation. These have been demonetized to prevent speculation in the new pesos. It will be illegal for any one to give more than 20 pesos of them as change.

Recoinage of Silver.

Concerning the recoinage of Mexcian silver, a special cablegram to the New York Times from Mexico City on November 9 said:

The Mexican Government has ordered the recoinage of all silver pesos and half pesos into coins of less value. The recoinage is ordered to avoid the exportation of pesos due to the high price of silver.

During the past few weeks half pesos have disappeared from circulation. Small gold coins valued at two and half pesos will be issued for circulation on Tuesday.

Mexican Exchange on New York in 1918.

[Trade Commissioner Edward F. Feely, Mexico City, Jan. 22, in Commerce Reports, Feb. 26, 1919.]

According to a statement prepared by one of the local banking institutions, there was in the main but slight fluctuations throughout the year 1918 in the exchange rate on New York, the rate having been about the same at the end of the year as it was on January 2, 1918, viz, $0.5250 United States currency equals 1 peso, Mexican currency.

During the year 1918 the highest rate at which the peso was quoted in Mexico City was $0.51 on the 19th and the 21st of October, and the lowest point reached was $0.6075 on April 3. The extremes of exchange value in 1917 were $0.4975 on July 18 and $0.58 on October 6.

The maximum and minimum rates of exchange in United States currency for each month in 1918 were as follows:

Month.	Maximum.	Minimum.	Month.	Maximum.	Minimum.
January	$0.5225	$0.5425	July	$0.5600	$0.5937
February	.5250	.5450	August	.5525	.5700
March	.5400	.5775	September	.5200	.5562
April	.5600	.6075	October	.5100	.5375
May	.5787	.5987	November	.5175	.5400
June	.5550	.5875	December	.5225	.5350

From the above table it will be seen that the rate of exchange fell off gradually from $0.5225 in January to $0.6075 in the month of April, then gradually strengthened until on October 21, at the termination of the Liberty Loan campaign, it had risen to $0.51, and after falling off slightly during the month of November came back on December 31 to $0.5250.

Shortage of Currency.

[From Supplement to Commerce Reports, Apr. 3, 1918.]

The year 1917 was characterized by a movement in Government circles in favor of paper money, and it is generally understood that the first issue of paper money may be expected early in 1918.

At present only gold, silver, and copper are in circulation in Mexico. That the country is without sufficient circulating medium is generally understood. American money in considerable quantities is now in circulation in northern Mexico as a result; in the interior, however, American money is not accepted.

Mintage.

[From Bulletin of the Pan American Union, February, 1919.]

From December, 1916, to July, 1918, the mintage amounted to 93,900,000 pesos, a sum without parallel in the coinage of money in the Republic. From February 11 to July 30, 1918, the money coined amounted to 26,000,000 gold pesos and 440,000 pesos in silver coins. This is larger than the coinage of the period from 1909 to 1915.

United States Gold Coins Legal Tender in Western Mexico.

[From the Numismatist, June, 1918.]

A press dispatch from Mexico, dated May 10, says that "the Mexican cabinet has approved a law making American gold coins legal tender in the States of Sonora and Sinaloa, in western Mexico."

Metallic Currency in Mexico, December, 1918.

[From the Numismatist, December, 1918, p. 471.]

The United States Committee on Public Information, Mexico section, makes public the following in the Weekly News Bulletin:

"It is estimated that the present stock of metallic currency in the Republic is $250,000,000, although there is a constant diminution of silver, owing to the fraudulent exportation of such coin because of its higher bullion value in foreign countries."

Unstable Financial Conditions in Chihuahua.

[Consul James B. Stewart, Mar. 10, 1919. In Supplement to Commerce Reports, Apr. 28, 1919.]

Metallic money (gold, silver, and small change) was very scarce throughout the year, but the Mexican Government's decree requiring the import, in gold coin, of 25 per cent of the value of all silver bullion exported from the country improved the situation. The Mexican gold peso was worth 59 cents United States currency in July, but by December it had dropped to 52 cents. The scarcity of Mexican silver coin was caused by its having been smuggled out of the country, as the prevailing high price of the metal made the coin worth more as bullion than as a medium of exchange.

A premium of 3 to 4 per cent was paid for nickel and copper coins, which worked a hardship for a time on the small retail merchants. The importation of American money by the large mining and smelting companies for the payment of wages changed this condition, and before the end of the year more than half of the money in circulation was American. This reacted on the poor, however, as the dollar was discounted by the merchants, who, besides making a profit on their goods, made another on exchange, as nearly all articles were purchased in the United States. About December 1 the new silver peso and half peso (minted by the Government), with the silver content much reduced, began to arrive in Chihuahua in small quantities.

Monetary Situation In Monterey.

[Consul Wilbur T. Gracey, Monterey, Mexico, Feb. 4, 1919.]

The city of Monterey has certain characteristics which are not found in other Mexican cities. It is so near the border of the United States, and so many of its people have been educated in the United States and go to San Antonio, Tex., for the various supplies that they need, that the life of the city has become closely associated with the United States, so much so that probably 75 per cent of the better class of people speak English as well as Spanish.

Dollar the basis of exchange in Monterey.

Another interesting point is that instead of the peso being the basis of exchange, as it is farther south in Saltillo and San Luis Potosi and other cities not far from Monterey, the dollar is the basis of exchange, and it is the peso which fluctuates, the dollar being the stable factor. This is doubtless due to the fact that nearly everything that is bought for resale comes from the United States, and, in addition, at present practically the entire credit system of that part of northern Mexico is derived from the United States, with the dollar the basis of all important transactions, the unit of bank deposits, etc.

For many years, and until the influx of paper money, United States currency passed in Monterey at the rate of two Mexican pesos for one American dollar, and both moneys were used indiscriminately in all business transactions.

During the revolutionary period the only stable factor was the American dollar, and when Mexico returned to a metal basis the old rate of two for one was again in force. Most of the local firms still accept United States money at the old rate, although, so far as the banks are concerned, exchange has fluctuated within the last few months from 53 to 57 cents as the value in United States money of the peso, or from 1.75 pesos to 1.85 pesos for an American dollar, which is approximately the same rate quoted in the cities farther south and on the border.

Local banks state that these prices are what they have to pay for the peso in stable currency, which is the American dollar, the premium on the peso being due to the scarcity of Mexican currency and its demand in commerce. In other words, the peso has an exaggerated value because it is needed as a medium of exchange and the coin is scarce. In addition, the fact that the silver contained in Mexican silver coins is worth 57 cents to the peso has given this value to Mexican currency as bullion.

During the past two months there has been a very great scarcity of small change in the Monterey market, as in other parts of Mexico, and consequently even the smaller native stores selling foodstuffs, etc., have been obliged to accept United States currency at the rate of two for one.

NEW ISSUE OF SILVER MONEY TO PROVIDE SUBSIDIARY COINAGE.

Two months ago the almost complete disappearance of subsidiary coinage created a most serious monetary situation, which was somewhat relieved by the arrival of a new issue of silver money based upon a peso containing about 39 cents' worth of silver (United States currency).

The Mexican dollar formerly in use contained about 80 per cent pure silver and 20 per cent bronze alloy, and at the present time the value of these in Monterey is about 71½ cents United States currency. The half pesos, which were minted both before and after Mexico went on a gold basis, are worth 57½ cents United States currency, in Monterey, and the smaller subsidiary coins of 10 and 20 cents, of proportionate value with the pesos.

There is a law in force against the exportation of Mexican silver coins, except under certain conditions, but notwithstanding that, it is reported that large quantities of coins and bullion melted from them have been smuggled across the Rio Grande.

The monetary decree of November 13, 1918, added a new element to the complications of local exchange by the withdrawal of the old pesos in circulation and the issuance of new pesos and smaller silver subsidiary coins. Large quantities of these coins were thrown on the market and thousands of the old dollars which had been hoarded were brought out and sold as silver.

The new peso is about three-fourths of the size of the old one and weighs about 18½ grams, of which 14½ grams are pure silver. The value of its silver contents is about 39 cents as against 59 cents which two of the previous 50-cent pieces were worth. Very recently a large quantity of the new issue of 50-cent pieces have arrived, which are understood to contain one-half of the quantity of silver of the peso, and similar subsidiary coins are to follow. These coins are redeemable in Mexican gold.

The standard coin currency of Mexico is gold, and the silver coins therefore only have their value through the promise of the Mexican Government to redeem them at any time.

The interesting point at the present time in regard to this currency is that owing to the shortage of small coins, while Mexican gold can be secured at a rate of 53 to 53½ cents American currency for the peso, the same value in subsidiary coin costs 56½ to 57 cents. This, of course, greatly confuses the payment of accounts, and it is very difficult to find shops that are willing to carry any quantity of change at a 3 to 3½ per cent premium.

In order to modify this situation the Mexican Government has undertaken the issuance of gold pieces of 2½ pesos, slightly larger than the $1 gold pieces formerly seen in the United States. It is said that the monetary commission, which is the Government body in control of the situation and of the mint, is charging a premium.

The present monetary situation in Monterey has therefore resolved itself into pricing Mexican money on figures based on the demand for it as a commodity, with little relation to the current rates of exchange. It is believed locally that if the Mexican Government is successful in getting this new subsidiary coin accepted in Monterey at its face value, that it will be only a short time when United States money will be worth two for one, as it was previously.

EMBARGO ON GOLD AND SILVER.

[In Commerce Reports, Mar. 27, 1918.]

By decree of March 22, 1918, the Mexican Government prohibits the exportation of silver bars. Silver pesos may be exported only on condition that an equal commercial value of gold bullion is imported at the same time for coinage at the mint. Domestic and foreign gold bullion and coin can be imported free from duties. All customs and tax collectors are instructed not to accept United States paper currency in payment of duties or taxes.

Decree Restricting Silver Reimportation Abolished.

[From the Commercial and Financial Chronicle, New York, Nov. 9, 1918.]

A special copyright cable to the New York Times from Mexico City under date of October 31 reported that the decree relative to the exportation of silver requiring the reimportation of 25 per cent of gold coin has been abolished. Government mines, according to the cable, may export silver without restrictions.

BRITISH WEST INDIES—KINGSTON AND JAMAICA.

The data on the monetary stock of these colonies during the year ended December 31, 1917, can not be supplied.

The import of silver coin from the United Kingdom during the year ended December 31, 1917, was £26,200 ($127,502).

The export of gold coin to the United States of America during the year 1917 was £190 ($925).

CUBA.

Laws Affecting the Currency.

[From Boletin Oficial de la Secretaria de Hacienda, Habana, April, 1919.]

By decree No. 1504 of October 4, 1917, the export of gold and silver coin and bullion, also of paper money and Government securities, was prohibited, except under license issued by the treasury department.

DOMINICAN REPUBLIC (SANTO DOMINGO).

The amount of silver coin withdrawn from monetary use during the year ended December 31, 1918, was $25 United States money.

Estimated stock of gold and silver, also paper money, used for monetary porposes, on Dec. 31, 1918.

Character of stock.	In banks.	In circulation.
Gold coin	$100,000	$300,000
Silver coin	200,000	200,000
Total gold and silver	300,000	500,000
Government notes	300,000	300,000
Notes of banks of issue	300,000	500,000
Total notes	600,000	800,000

An executive order was issued during the year 1918 prohibiting the exportation of Dominican coins.

Imports [1] of gold and silver during the year ended Dec. 31, 1918.

Countries from which imported.	Gold coin.	Silver coin.
United States	.....	$115,000
Porto Rico	.....	66,400
Haiti	$1,500	.....
Total	1,500	181,400

[1] Reliable data are not available regarding these imports. No data available on exports.

United States Coins Imported.

[From the Bulletin of the Pan American Union, August, 1918.]

The Government of the Dominican Republic has arranged to import from the United States $110,000 in coins of the denominations of 1, 5, 10, 25, and 50 cents for the purpose of relieving the scarcity of money of these values.

HAITI.

Approximate stock of gold and silver used for monetary purposes on Dec. 31, 1918.

[All figures stated in United States dollars.]

Character of stock.	In banks.	Held abroad.	In circulation.
Gold coin	$500,000	$500,000	$200,000
Silver coin		50,000	150,000
Total gold and silver	500,000	550,000	350,000

The premium on gold for 1918 was: Highest, 400 per cent; lowest, 300 per cent; average, 350 per cent. The actual currency of the country is depreciated paper and nickel.

DUTCH WEST INDIES—CURAÇAO.

No data available on gold and silver withdrawn from monetary use or used in the industrial arts, nor on imports of United States gold coin and bullion.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Curaçao Bank.	In circulation.
	Guilders.	*Guilders.*
Gold coin (Dutch)	50,220	
Gold coin (foreign)	235,955	
Silver coin (Dutch)	1,685	
Total	287,860	
United States equivalent	$115,720	
Bank notes		258,320
United States equivalent		$103,845

Laws Affecting the Currency.

By order No. 11 of January 15, 1918, the circulation of bank notes was increased to 1,000,000 guilders ($402,000).

By order No. 14 of March 15, 1918, the export of Dutch gold coin and Dutch and colonial silver coin was prohibited.

The imports of gold coin from Holland (Government account) during the year ended December 31, 1918, amounted to 150,000 guilders ($60,300).

BRITISH HONDURAS—BELIZE.

The amount of gold and silver withdrawn from monetary use during the year ended December 31, 1917, is unknown.

All minting for British Honduras is done in the United Kingdom, but there was no coinage during the year 1917.

No data available as to amount of gold and silver used in the industrial arts during the calendar year 1917.

The amount of United States gold coin imported into British Honduras during the year ended December 31, 1917, was $25,000.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In government treasuries.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	U.S.dollars.	*U.S.dollars.*	*U.S.dollars.*	*U.S.dollars.*	*U.S.dollars.*
Gold coin	.....	2,550	250,000	.....	252,550
Silver coin	300	7,000	.....	158,000	165,300
Total gold and silver	300	9,550	250,000	158,000	417,850
Government notes	2,000	7,700	.....	296,661	306,361
United States notes	.....	75,000	.....	100,000	175,000
Total notes	2,000	82,700	.....	396,661	481,361

Imports into and exports from British Honduras during the calendar year 1917.

Countries.	Imports.		Exports.
	Gold coin.	Silver coin.	Silver coin.
	U. S. dollars.	*U. S. dollars.*	*U. S. dollars.*
United States of America	25,000	.....	160,000
Honduras	.....	3,000	.....
United Kingdom	.....	5,000	.....
Total	25,000	8,000	160,000

The coinage executed in the United Kingdom for British Honduras during the year ended December 31, 1918, was 10,000 10-cent silver pieces, of the face value of $1,000.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In government treasuries.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	U.S.dollars.	*U.S.dollars.*	*U.S.dollars.*	*U.S.dollars.*	*U.S.dollars.*
Gold coin	.....	2,550	250,000	.....	252,550
Silver coin	300	7,000	.....	158,000	165,300
Total gold and silver	300	9,550	250,000	158,000	417,850
Government notes	2,000	7,550	.....	296,661	306,361
United States notes	.....	75,000	.....	100,000	175,000
Total notes	2,000	87,200	.....	396,661	481,361

The imports of silver coin from Honduras during the year ended December 31, 1918, amounted to $348,818.

The exports of silver coin into the United States amounted to $453,965.

COSTA RICA.

Estimated stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

[Through official channels.]

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
	Colones.	*Colones.*	*Colones.*
Gold coin	3,034,125		3,034,125
Gold bullion	7,456		7,456
Silver	1,500,000		1,500,000
Total gold and silver	4,541,581		4,541,581
United States equivalent	$2,113,198		$2,113,198
Silver notes		3,272,250	3,272,250
Notes of banks of issue		10,501,556	10,501,556
Total notes		13,773,806	13,773,806
United States equivalent		$6,408,952	$6,408,952

Mining an Important Industry.

[Consul Benjamin F. Chase, San Jose, in Supplement to Commerce Reports, Nov. 19, 1918.]

The second industry of importance in Costa Rica is that of gold and silver mining on the Pacific slope. The mines vary in size and importance and give direct employment to approximately 1,200 men, those occupying the chief positions being Americans, as the mines are generally American owned. The Abangarez gold field is well equipped, has a stamp mill of 60 stamps and a cyanide plant. The largest of the mines has a depth of about 400 feet to the lowest level now worked. Other levels are being opened and other strata of ore being found. The ore from this mine is carried to the stamp mill, a distance of 6,400 feet, by an aerial rail line, which has carried 7,000 tons of dry ore a month. This mine is being worked at a profit because of the low standard of wages prevailing in Costa Rica. Other mines of some importance are the Aguacate, La Union, and La Trinidad. Mining has been carried on here for about 40 years, and it is the opinion of some that a further like period will be required to exhaust the supply of ore.

The average rate of exchange on New York for the year 1916 was 3.54 colons per dollar and in 1917, 4.77 colons per dollar. No reduction is made of the above amounts because the transactions were internal. The purchasing power of the colon had fallen, but not in comparison with the difference in foreign exchange.

The constantly fluctuating rate of exchange for the year, rising from about 3.65 colons per dollar in January to above 5.30 in December (1917) prevented unnecessary foreign buying, as the custom of time payment made it uncertain as to the rate for the purchase of drafts. This resulted in some of the stores adopting the dollar for sales, based on the exchange of the day, some covering by buying drafts at once.

GUATEMALA.

The production during the year ended December 31, 1918, was: Gold, $7,132; silver, 165 pounds (1,980 ounces).

The stock of national paper money on December 31, 1918, was $240,000,000.

The premium on gold for 1918 was: Highest, 41 to 1; lowest, 29.70 to 1; average, 35.50 to 1.

HONDURAS.

The Gold Standard in Honduras.

[Consul Francis J. Dyer, Tegucigalpa, Apr. 3, in Commerce Reports, May 8, 1918.]

Honduras has taken a step toward adopting the gold standard, fixing the rate of exchange at two to one. After a year's trial of the new system it is expected that the country will be prepared to go on a permanent gold basis. The following translation of the agreement between the Government of Honduras and the Banco Atlantida

will indicate the scope of the plan, which provides the Government with ready cash, to meet pressing current claims, in the form of a 200,000 peso checking account:

"Tegucigalpa, March 21, 1918.—The President decrees: To approve in all its parts the contract that says: 'Eugenio Molina, Sub-Secretary of the Public Treasury, duly authorized, who will hereafter be called the Government, on one part, and Gen. Juan Rius Rivera, person of legal age, and resident of the city of New Orleans, United States of America, on the other, in the name of and representing the Banco Atlantida, instituted and established in the city of La Ceiba, that will be called the Banco Atlantida in the future, have agreed to celebrate the following contract:

" '1. The Banco Atlantida opens to the Government a credit in account current of 200,000 pesos silver with an interest of 6 per cent annually, liquidable every six months.

" '2. The Government is obliged to receive the bills of the Banco Atlantida in payment of 50 per cent of the customs duties which are actually collected in silver, the same in equal proportion, in all classes of fiscal imposts and purchase of monopolized specie. The other 50 per cent will be received in current silver or in American money at the rate of two for one.

" '3. The Banco Atlantida will establish agencies in the ports of the Republic, in the departmental capitals, and in the districts where commercial movement demands it, and will change there their proper bills at the option of the bearer, in current silver, in American money, or in bank drafts at two for one, as long as the quotation of soles (pesos) in New York is not under 53 cents. This license will be governed in the payments that they make in American money in the fiscal offices. The Banco Atlantida engages not to charge more than one-fourth of 1 per cent as commission for the transmission of funds for the bank drafts as referred to in this article. This contract will commence to operate from the 1st day of April, 1918, and will have one year of duration, and may be extended by mutual consent between the parties on giving two months' notice before the expiration of the agreement.' "

The Banco Atlantida will at once increase its capital by $250,000, and it will open a number of new branches. As its paper issue now has the backing of the Government, the bank plans to increase the issue, storing the silver coinage of the country as a reserve to guarantee the paper issue. As far as practicable United States silver will be introduced in exchange for Honduran silver, at the rate of $1 of the the former for $2 of the latter. This plan has been in operation for some time on the north coast of Honduras, where it has operated to the seeming satisfaction of all concerned.

The Monetary Situation.

[From the Bankers' Magazine, London, November, 1918.]

The acting British consul at Tegucigalpa, writing to the Trade Board Journal, says that on April 1 last American bank notes commenced to circulate in Honduras, as the result of an arrangement between the Government and the Banco Atlantida. This arrangement had been in operation for some time on the north coast, and was extended on the above date to the whole Republic, the Government receiving the Banco Atlantida's notes as national currency for the payment of all taxes and duties. In order to help the Government over a financial crisis, the bank loaned it 350,000 dollars gold, and the bank agreed to establish a fixed rate of exchange of two to one (two silver pesos to each dollar gold). The bank then put into circulation 1,000,000 pesos notes fully guaranteed, exchangeable either for silver at par or for American bank notes at two to one or for drafts on the United States at the same rate. A short time after this arrangement had been in operation certain difficulties arose, as the banks would not change American notes for silver at par, the persons receiving these notes therefore losing on the transaction. In order to remedy this, a decree was passed on August 8 making American money legal tender in Honduras at the exchange of two to one. The money is now circulating and the banks are not obliged any longer to change their own notes for silver. Notes formerly payable on demand with silver are now cashed for American gold, the banks thus being enabled to retain the stocks of silver they have in their vaults. As far as possible everybody is hoarding silver, which is going quickly out of circulation, as a silver peso sells for 80 to 90 cents in the United States, whereas it is worth only 50 cents at the exchange of two to one in Honduras. In spite of all Government precautions, silver is being clandestinely exported. As this was bound to happen, it is better for the country to have a circulation of American paper money than to have a paper currency which was valueless outside the Republic, and which would quickly have become debased. For example, in Guatemala, which has a paper currency, the exchange at present is 40 paper pesos for a gold dollar, whereas in 1916 it stood at 12 paper pesos for the United States dollar.

The subscribed capital of the Banco Atlantida was formerly 500,000 dollars gold, of which 250,000 dollars was paid up, the reserve fund amounting to 125,000 dollars gold. Arrangements were made in March last to increase the subscribed capital to 1,000,000 dollars gold, and the paid-up capital to 500,000 dollars gold, the reserve fund being at the time 250,000 dollars gold. In addition to the head office of the bank at Ceiba and branches at San Pedro Sula, Puerta Cortes, and Tegucigalpa, the bank is opening a branch at Amapala, and agencies in all other towns in the Republic.

Establishment of Bank of Issue.

[From Bulletin of the Pan American Union, July, 1918.]

The Congress of Honduras has authorized the President of the Republic to establish a bank of issue, deposit and discount, to be known as the Banco de la Republica de Honduras, with a capital of a million pesos silver (silver peso=$0.6918), 50 per cent of which is to be subscribed by the State and 50 per cent to be raised from the sale of stock to the public. The bank is empowered to issue bank notes up to double the amount of its paid-up capital, but shall never place in circulation a greater sum than twice the amount of its gold and silver coin on hand. Time and sight deposits received by the bank shall be guaranteed by a gold and silver reserve of not less than 50 per cent of the amount of said deposits, as well as by commercial paper representing a value of one-half of the amount of the deposits. The bank bills placed in circulation shall represent national silver coin, and shall be issued in denominations of 1, 5, 10, 20, 50, and 100 pesos each. These bills are legal tender in the payment of national and municipal taxes and other dues. On the expiration of concessions granted to other banks in the Republic allowing the issuance of bank notes, said permission will not be extended and the Bank of the Republic of Honduras will become the sole bank of issue of the country.

United States Currency Declared Legal Tender.

[From the Bulletin of the Pan American Union, October, 1918.]

On August 8, 1918, the President of the Republic made United States coin and paper currency a legal tender throughout the country and fixed the rate of exchange at 200 per cent.

Legalization of American Currency.

[From Bulletin of the Pan American Union, May, 1919.]

On January 24 the national congress approved a presidential decree of August 8, 1918, by which American money and bank notes are declared legal currency.

NICARAGUA.

Exports of gold and silver during the year ended Dec. 31, 1918.

[All figures stated in United States dollars.]

Country to which exported.	Gold.		Silver.		
	Bullion.	Ore.	Coin.	Bullion.	Ore.
United States of America	$102,997	$1,086,711	$265,652	$16,940	$210,683

Money in Circulation.

[From Bulletin of the Pan American Union, February, 1919.]

At the close of 1918 the money in circulation in the Republic amounted to 2,960,000 cordobas (cordoba=$1). In addition to this sum the guaranty fund on deposit in New York on the date mentioned was $1,300,000.

THE MONETARY UNIT OF NICARAGUA.

[Consul John O. Sanders, Bluefields, Feb. 8, in Commerce Reports, Apr. 8, 1919.]

Prior to 1913 the unit of value in Nicaragua was the sol of Peru ($4.8665 United States currency). Nicaragua itself minted no coin of a larger denomination than a peseta ($0.20), but the monetary unit of practically every Latin-American country circulated here, and, regardless of its actual name, was called a sol. As a matter of fact, the usual name was peso, and whether it was a Mexican coin or a Guatemalan, or a Honduran, or a Chilean in Nicaragua its purchasing value was the same and consequently merely a sol.

In 1912 it seemed that the American bankers who became interested in the collection of the customs in Nicaragua conceived the idea of giving Nicaragua a new unit of value equal to the American dollar, so a new coin was minted, called the córdoba, with a par value of the dollar. The córdoba looks very much like any one of the many other silver coins which the country was used to, and to a large majority of the population it was, and still is, simply another sol, and consequently has little or no more purchasing power. The same is true when the American manufacturer undertakes to purchase raw material in this country.

From the standpoint of trade, as well as from the standpoint of policy, it would be worth while to endeavor to have the unit of value for Nicaragua put back at least to where it was under the sol. The average Nicaraguan has a dislike for the córdoba, but has a strong feeling of sentiment for the sol.

PANAMA.

The amount of silver withdrawn from monetary use during the year ended December 31, 1918, was 88,000 balboas ($88,000). There are no data available as to the amount of gold and silver used in the industrial arts during the calendar year 1918.

The only Panamanian currency is silver and nickel coin, of which it is estimated that less than 250,000 balboas ($250,000) remain in circulation. The banks hold less than 50,000 balboas ($50,000) of such coin. United States notes and silver at present constitute practically the entire circulation of the country.

No record is kept of the imports of gold and silver through customhouses; but the Panama Canal Zone pays a part of its employees in United States currency, and a considerable portion of the amount so paid comes into the Republic of Panama in the course of trade.

Exports of gold and silver during the year ended Dec. 31, 1918.

Countries to which exported.	Gold.		Silver coin.
	Coin.	Dust.	
	U. S. dollars.	*U. S. dollars.*	*U. S. dollars.*
United States		7,500	88,000
Spain (English sovereigns)	48,665		
Total	48,665	7,500	88,000

PANAMA SILVER PESOS EXPORTED TO UNITED STATES.

[From the Numismatist, February, 1918.]

In accordance with plans formed some time ago for retiring silver pesos of the Republic of Panama to the value of $1,000,000 gold, the Government has taken advantage of the present high price of silver by exporting to the United States through the port of Cristobal-Colon 600,000 silver pesos, for which it will receive in return something more than $300,000 in United States currency.

SALVADOR.

During the calendar year 1918 the United States struck for Salvador 1,000,000 5-centavo nickel pieces, of the face value of 50,000 pesos ($37,677).

NOTE.—Conversion rate, 1 peso = $0.7535+.

Small amounts of foreign gold coin were used in making jewelry, but it is impossible to obtain definite figures covering consumption in the arts.

Production of gold and silver during the year ended Dec. 31, 1918.

Source of production.	Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value.
	Ounces, fine.	*U. S. dollars.*	*Ounces, fine.*	*U. S. dollars.*
From deep mines	3,247	67,122	189,974	197,898
From siliceous ores			188,335	196,190
Total	3,247	67,122	378,309	[1] 394,088

[1] At $1.04171 per fine ounce, the equivalent United States value of the average London prices, at the legal parity of $4.8665 per pound sterling.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In banks.[1]	In circulation.	Total used for monetary purposes.
Gold coin (United States dollars)	756,636		
Silver coin (Salvadorean pesos)	4,959,622		
Notes of banks of issue (pesos)	2,266,384	14,183,616	16,450,000

[1] The gold and silver coin in the banks is the metal reserve of 40 per cent which the banks must have to guarantee their bank notes. This coin is in the banks' vaults under Government seal.

At the beginning of the European war the silver, which is the actual circulating medium in normal times, was withdrawn from circulation and deposited in the vaults of the three banks of emission under Government seal. This was done to prevent the silver from leaving the country and being sold abroad at a very profitable price.

Currency of the Country.

The actual currency of the country to-day is bank notes issued by three banks. These notes are guaranteed by silver and gold coin to the amount of 40 per cent. Nickel coins of 1, 3, and 5 centavos are also used as currency.

Premium on Gold for 1918.

Highest premium, gold drafts, 169 per cent; lowest premium, 104 per cent; average premium, 149 per cent.

During the first nine months of the year 1918, the monthly average of the rate of exchange on gold drafts varied from 163 per cent premium to 151 per cent premium.

During the last three months of the year 1918 exchange rapidly declined and reached the low point of 104 per cent premium for $1, gold draft, at the close of the year.

American Treasury, Federal-reserve and national-bank notes were at a premium of 10 per cent over gold drafts.

American gold coins were at a premium of 200 per cent over the Salvadorean peso, or, in other words, a rate of exchange of 3 pesos Salvadorean currency for $1 United States gold coin.

The Salvadorean silver peso, which is no longer in circulation, was worth approximately 73 cents United States money in December, 1918, according to the market price of silver.

Exports of gold and silver during the year ended Dec. 31, 1918.

Country to which exported.	Gold bullion.	Silver.	
		Bullion.	Ore.
	U. S. dollars.	*U. S. dollars.*	*U. S. dollars.*
United States	666,830	662,775	8,175

Coinage Authorized for Salvador.

[From the Numismatist, February, 1918.]

The National Assembly of Salvador has authorized the executive to order the coinage of 100,000 pesos in nickel pieces of the value of 0.05 peso each. (The exchange rate of the Salvadorean peso was quoted at 45 cents on April 1.) This coinage is demanded, says the legislative decree in Diario Oficial, by the present scarcity of fractional currency.

SOUTH AMERICA.

ARGENTINA.

There was no domestic gold or silver coinage during the year ended December 31, 1918.

The gold coin withdrawn from monetary use during the year was: Two hundred and four 20-reichsmark pieces, or 4,080 marks ($972), and forty-eight 10-reichsmark pieces, or 480 marks ($114).

Coinage executed at Buenos Aires for Uruguay during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
		Uruguayan pesos.	*U. S. dollars.*
Silver:			
1 peso	998,999	998,999	1,033,165
50 centesimos	1,972,744	986,372	1,020,106
Total	2,971,743	1,985,371	2,053,271

Approximate stock of gold coin and paper currency used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Government treasuries.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	Pesos.	*Pesos.*	*Pesos.*	*Pesos.*	*Pesos.*
Gold coin	279,465,449	54,146,333	99,567,193	.....	433,178,975
United States equivalent	$269,628,265	$52,240,382	$96,062,428	.....	$417,931,075
Government notes	.....	830,399,985	.....	303,946,950	1,134,346,935
Notes of banks of issue	.....	.....	.....	3,736,407	3,736,407
Total notes	.....	830,399,985	.....	307,683,357	1,138,083,342
United States equivalent	.....	$365,375,993	.....	$135,380,677	[1]$500,756,670

[1] Conversion rate for paper currency, 1 peso=$0.44 Argentine.

Imports of gold and silver during the year ended Dec. 31, 1918.

Countries from which imported.	Gold.			Silver.	
	Coin.	Bullion.	Leaf.	Bullion.	Leaf.
	Pesos.	*Pesos.*	*Pesos.*	*Pesos.*	*Pesos.*
United States	[1] 17,873,450	12,719	575	7,470	.....
United Kingdom	.....	240	1,125	.....	40
Bolivia	.....	.....	.....	100	.....
France	.....	.....	1,700	.....	56
Japan	.....	.....	1,550	.....	8
Spain	.....	.....	1,625	.....	.....
Switzerland	.....	.....	475	.....	.....
Total	17,873,450	12,959	7,050	7,570	104
United States equivalent	$17,244,305	$12,503	$6,801	$7,304	$100

[1] Includes $7,560,000 in British pounds.

The exports of gold coin during the year ended December 31, 1918, amounted to 85,466 pesos ($82,458).

NOTE.—The export of gold coin is prohibited by law, authorization being granted only for sums taken out of the country by travelers and amounts required to pay maritime freight and fares, according to law No. 9483.

NICKEL COINAGE.

[From the Bulletin of the Pan American Union, August, 1918.]

The Argentine Embassy in Washington has been authorized by the Government to have dies made for the minting of 15,175,000 nickel coins of the denomination of 20 centavos, 25,823,334 of the denomination of 10 centavos, and 23,600,000 of the denomination of 5 centavos. These coins are to be cast by the Argentine mint in accordance with the provisions of law 3321 of December 4, 1895, and will be placed in circulation by the conversion bank, as provided for in law 3504 of September 20, 1896.

FINANCES.

[From Bulletin of the Pan American Union, February, 1919.]

During the war Argentina increased its store of gold by about 50 per cent. Estimates made by the conversion office (caja de conversión) are as follows:

	Pesos.		Pesos.
1913	294,934,755	1916	350,179,783
1914	274,668,964	1917	373,909,545
1915	332,557,899	1918	436,000,000

In each case the estimate is of December 31, except for 1918, when it is of November 30. The Argentine gold peso in United States values is worth 96.48 cents, so that the 436,000,000 pesos represents nearly $421,000,000 United States.

The bulk of Argentine gold is held by the conversion office as guaranty for the national paper circulation. The amount of gold so held and the circulation for the six years was:

Year.	Gold.	Paper circulation.	Proportional guaranty.
	Pesos.	*Pesos.*	*Per cent.*
1913	233,197,716	823,263,045	72.6
1914	224,405,298	803,320,275	63.5
1915	305,636,048	987,645,615	67.1
1916	316,835,326	1,013,098,518	71.0
1917	316,852,151	1,013,136,757	71.0
1918	379,032,643	1,154,454,054	74.6

The guaranty is on the issue and redemption value of the paper peso at 44 per cent of its face value, in gold (i. e., the paper peso has a value fixed by law, at which value it circulates and is redeemed in gold of 100 pesos paper, equal to 44 pesos gold). The guaranty is of its redemption value, which for the outstanding circulation on November 30, 1918, of 1,154,454,054 pesos, amounts to 507,959,784 pesos, of which the gold reserve is 74.6 per cent.

Deducting the amount held by the conversion office from the estimate first given of 436,000,000 pesos gold, there remains in Argentina, available for commercial purposes, without any contraction of the paper currency, a stock of about 56,000,000 pesos gold, equivalent in United States values to about $54,000,000.

CEDULAS, OR BONDS TO BEARER, IN CIRCULATION.

[By Consul General W. Henry Robertson, Buenos Aires, Nov. 26, 1917, in Supplement to Commerce Reports, Feb. 23, 1918.]

The Banco Hipotecario Nacional (National Mortgage Bank) was founded in 1886 with power to grant loans by means of the issue of so-called cedulas, or bonds to bearer, in the place of cash to persons mortgaging their properties to the bank. These bonds always find a ready market in the exchanges. According to the bank's annual report for 1916, on December 31 of that year the cedulas in circulation represented a valuation of $217,814,312, par value, the cash on hand equalled $16,771,376, and the reserve fund, $17,428,296.

The loans in force at the end of 1916 amounted to $236,393,192 in paper cedulas, $3,647,091 in gold cedulas convertible into paper, and $66,025 in gold cedulas.

BOLIVIA.

All silver coin withdrawn from monetary use was presumably exported as merchandise on account of high prices.

Coinage executed in England for Bolivia during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
		Bolivianos.	*U. S. dollars.*
Nickel:			
10 cents	7,500,000	750,000	291,975
5 cents	5,000,000	250,000	97,325
Total	12,500,000	1,000,000	389,300

No exact data can be given regarding the quantity of gold and silver used in the industrial arts during the calendar year 1918, probably very little.

Production of silver during the year ended Dec. 31, 1918.

	Kilograms.
From dry ores	120,965
From lead ores	12,637,341
From silver minerals	156,902
Total	12,915,208

NOTE.—No statistics were kept regarding the gold production, which was very insignificant.

The monetary stock of the country on December 31, 1918, consisted of bank notes of which there were in circulation 35,149,633 bolivianos ($13,683,752). It is stated that no gold or silver is used for monetary purposes.

The average premium on gold during the calendar year 1918 was 10 per cent.

The actual currency of the country consists of notes of the national bank.

Exports of silver during the year ended Dec. 31, 1918.

Country.	Coin.	Bullion.	Ore.
	Kilograms.	*Kilograms.*	*Kilograms.*
Not stated	4,897	309	12,915,208

BRAZIL.

The gold coinage during the year ended December 31, 1918, was one thousand two hundred and sixteen 20-milreis pieces, or 24,320 milreis ($13,286).

Coinage withdrawn from monetary use during the year ended Dec. 31, 1918.

Domestic coin.	Value.	
	Gold.	Silver.
	Milreis.	*Milreis.*
For medals	40	1,086
For industrial use	1,000	
Total	1,040	1,086
United States equivalent	$568	$593

Coinage withdrawn from monetary use during the year ended Dec. 31, 1918—Contd.

Foreign gold coin.	Values in countries' units.	United States equivalent.
		Dollars.
For recoinage: American dollars	500	500
For industrial use:		
British sovereigns	501	2,438
American dollars	2,500	2,500
French francs	7,880	1,520
Total		6,958

The amount of gold and silver used for industrial purposes is considered practically negligible. No statistics made.

No data obtainable on the production of gold and silver.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In the amortization fund (caixa de amortisacão).	In the conversion fund (caixa de conversão).	In circulation.
	Milreis.	*Milreis.*	*Milreis.*
Gold coin and bullion	48,391,020	[1] 1,582,634	
Silver coin			30,000,000
Total	48,391,020	1,582,634	30,000,000
United States equivalent	[2] $26,436,014	$864,593	$16,389,000
Convertible notes			20,912,000
Inconvertible notes			1,679,176,000
Total notes			1,700,088,000
United States equivalent			[2] $551,508,547

[1] The gold reserve in the caixa de conversão consisted of the following: 53,523 pounds sterling, 191,560 francs, 43,920 American dollars, 11160 Austrian kronen, 29,310 Argentine pesos, and 723,340 Spanish pesetas.
[2] Gold and silver converted at the legal rate of 1 milreis=$0.5463; paper currency converted at the rate of 1 milreis=$0.3244.

Premium on Gold for 1918.

Per milreis: Highest, 13¾d. ($0.279—); lowest, 11$\frac{13}{16}$d. ($0.236—); average, 12$\frac{15}{64}$d. ($0.253—).

The actual currency of the country consists of convertible and inconvertible notes.

Imports of gold and silver during the year ended Dec. 31, 1918.

Countries from which imported.	Gold bullion.		Silver bullion.	
	Grams.	*Ounces.*	*Grams.*	*Ounces.*
France	144	4.6296	1,500	48.225
United States of America			300	9.645
Great Britain			10,000	321.500
Total	144	4.6296	11,800	379.370

Laws Affecting the Currency.

By budget law No. 3446 of October 31, 1917, article 73, the President of Brazil was authorized to control the exportation of gold, silver, etc., in coin or bullion, or in the form of works of art.

Subsequently, by order No. 316 of November 13, 1917, the minister of finance prohibited the exportation of gold and silver, and other precious metals. The text of this order is as follows:

"To the customs officials of Brazil: The inspector of customs hereby renews the verbal orders given to the effect that the greatest care be exercised in preventing the exportation of packages containing precious metals, coined or not, the search for

such metals to be extended to parcels containing other merchandise, when, by their weight or other suspicious circumstances, a doubt should arise as to their real nature."

This order was authorized by the decree of the Brazilian Government No. 3361 of October 26, 1917, which declared a state of war with Germany and authorized the President of the Republic to take the necessary defensive measures.

Decree No. 12963 of April 10, 1918, authorized the issue of paper money against the caixa de conversão notes belonging to the treasury (authorized by budget law of December 31, 1917, No. 3446, article 1, under "renda extraordinaria"):

"ARTICLE 1. The minister of finance is authorized to issue up to the sum of milreis 60,000,000 of treasury notes, corresponding to the value of the caixa de conversão notes acquired by the Government and now deposited with the Bank of Brazil.

"ART. 2. The metallic guaranty fund in the caixa de conversão (guaranteeing the said issue) shall be entered into account as 'guaranty fund for the issue of paper money.'

"ART. 3. The notes of the caixa de conversão referred to in article 1 shall be incinerated in the proportion of the issue.

"ART. 4. All previous provisions in this respect are hereby canceled.

"WENCESLAU BRAZ.

"Rio de Janeiro, April 10, 1918.

"Published in the Diarió Oficial, April 30, 1918."

Decree No. 3546 of October 2, 1918, authorized the increase of paper money provided for by decree No. 12962 of April 10, 1918.

The President of the United States of Brazil makes known that the National Congress decreed and sanctioned the following resolution:

"ARTICLE 1. The executive power was authorized—

"(1) To increase the issue referred to in the decree of April 10, 1918, to five times the value of the metallic gold reserve referred to therein, at the exchange rate of 27 pence per milreis.

"(2) To issue notes against the full amount of gold held in the treasury, or which may be acquired by it.

"(3) To issue notes against the full amount of gold held abroad for the ccount of the treasury.

"SECTION 1. The gold referred to in articles 1 and 2 shall be carried on the account of the guaranty fund and shall be deposited in the amortization office (caixa de amortisação) under the personal guard and responsibility of the inspector and treasurer who shall permit no part of it to be taken therefrom, except by special authority, under the penalty prescribed in article 4 of decree No. 6267 of December 13, 1906.

"SEC. 2. The notes referred to under 3 above shall be incinerated in the same proportion as withdrawals are made from the gold against which they were issued.

"ART. 2. The present decree annuls all previous measures on this subject.

"Rio de Janeiro, October 2, 1918."

Decree No. 3545 of October 2, 1918, authorized the President of the Republic to open a credit of 10,000 milreis (paper) for the following purposes:

"(a) To change the inscription of the minor silver and nickel coins, the same to preserve their present weight and description.

"(b) To coin 50-reis and 20-reis nickel pieces, their weight to be 3 and 2 grams, respectively, their diameter, 17 and 15½ millimeters."

The President of the Republic is also authorized to withdraw the nickel coins put into circulation by decree 1817 of September 3, 1870, and 4822 of November 18, 1871, as well as to withdraw the 40, 20, and 10 reis bronze (copper) coins, the period for their withdrawal to be fixed.

MONETARY CONDITIONS DURING THE WAR.

[In Commerce Reports, Aug. 26, 1918.]

Throughout the war Brazil has been on an inconvertible paper money basis, having issued since August 26, 1914, 800,000,000 milreis, making the total circulation on December 31, 1917, 1,389,414,967 milreis. The foreign exchanges have thus been subject to all the fluctuation which is inherent in every inconvertible paper situation, of which the most interesting instance is Chile. With the Chilean par of exchange set by law at 18d. in 1898, the average rate for 1903 was 16.6d., and by 1913 it had fallen to 9.8d. From that point, as a result of conditions due to the war, it rose to 15 11/16 in April, 1918, an appreciation of 66⅔ per cent in the value of the Chilean peso. Large emissions of paper have precisely the same effect on the rate of exchange as does an unfavorable trade balance. They affect unfavorably the ratio between the domestic paper and foreign gold moneys, by increasing the supply of the former relatively to the demand for it, and thus cause its depreciation in terms of foreign gold.

BRITISH GUIANA—GEORGETOWN.

The silver coinage executed in England for British Guiana during the year ended December 31, 1917, was $5,760.

The domestic silver coin withdrawn from monetary use during the year 1917 was £1,017 13s. 4d. ($4,952).

The gold production from placer mining during the calender year 1917 was 780.9467 kilograms fine (25,108 ounces fine), value at £106,652 ($519,022).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In Government Treasuries.	In circulation.	Total used for monetary purposes.
	Dollars.	*Dollars.*	*Dollars.*
Gold coin	49		49
Silver coin	154,104		154,104
Total gold and silver	154,153		154,153
United States equivalent	[1] $150,083		$150,083
Government notes	36,843	324,783	631,626
Notes of banks of issue	15	1,093,945	1,093,960
Total notes	36,858	1,418,728	1,455,586
United States equivalent	[1] $35,885	$1,381,274	$1,417,159

[1] Conversion rate, 1 Guiana dollar=$0.9736.

Imports into and exports from British Guiana of gold and silver during the year ended Dec. 31, 1917.

Countries.	Imports.			Exports.	
	Gold bullion.	Silver.		Gold bullion.	Silver coin.
		Coin.	Bullion.		
	Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
United Kingdom		270,408	15,899	117,182	5,495
United States			6,678	476,433	
British West Indies		1,926			
Venezuela	56,904				
Dutch Guiana	5,188				
French Guiana	9,242				
Total	71,334	272,334	22,577	593,615	5,495
United States equivalent	[1] $69,451	$265,144	$21,981	$577,944	$5,350

[1] Conversion rate, 1 Guiana dollar=$0.9736.

CHILE.

The silver coin withdrawn from monetary use during the year ended December 31, 1918, was 398,329 pesos ($145,345).

Gold returned to monetary use from the industrial arts during the year ended Dec. 31, 1918.

Description.	Value.	
	Pesos.	*U. S. dollars.*
Coins	1,482,668	541,005
Mineral	537,314	196,058
Old plate	39,185	14,298
Total	2,059,167	[1] 751,361

[1] All conversions made at the legal rate of 18d., or $0.364886.

The United States gold bullion imported during the year 1918 amounted to 9,013,253 pesos ($3,288,810).

Production of gold and silver during the year ended Dec. 31, 1917.

Source of production.	Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value.
	Kilos.	*Pesos.*	*Kilos., fine.*	*Pesos.*
From deep mines	175	317,546	13,200	880,198
From placer mining	84	152,466		
From lead ores			23	1,861
From copper ores	1,642	1,628,428	40,169	2,720,426
Total	1,901	2,098,440	53,392	3,602,485
United States equivalent	[1] 61,117	$765,691	[1] 1,716,553	$1,314,496

[1] Ounces.

NOTE.—No returns for the year 1918.

The monetary stock in circulation on December 31, 1918, was: Gold coin, 12,886,635 pesos ($4,702,153); silver coin, 18,255,965 pesos ($6,661,346).

Imports into and exports from Chile of gold and silver during the year ended Dec. 31, 1918.

Countries.	Imports.		Exports.		
	Gold.		Gold bullion.	Silver.	
	Coin.	Bullion.		Bullion.	Ore.
	Pounds sterling.	*Pesos.*	*Pesos.*	*Pesos.*	*Pesos.*
Great Britain	263,000	5,064,549		110,330	15,524
United States			76,630	223,567	12,709
Total	263,000	5,064,549	76,630	333,897	28,233
United States equivalent	$1,279,890	$1,847,983	$27,961	$121,834	$10,302

NATIONAL FUNDS DEPOSITED ABROAD.

[From Bulletin of the Pan American Union, April, 1919.]

According to a report of the minister of the treasury by the 31st of December, 1918, the following national funds were deposited by the Government: In London, £2,909,097; letters of credit payable, £715,010; in the United States, $1,437,602; in the mint, 2,904,846 pesos gold, and in fiscal treasuries of the Republic, 52,674,025 pesos in paper and 519,855 pesos gold.

NEW MONETARY LAW.

[From Bulletin of the Pan American Union, September, 1918.]

Since the promulgation of the recently published financial law of Chile, the mint commission will issue bills to any persons upon request, at the deposit of 18 cents in gold per dollar, which transaction must take place at the fiscal treasury at Santiago. The certificates which the issuing agency will give for the deposits may be payable to the bearer or upon order.

CONVERSION FUND.

[From Bulletin of the Pan American Union, March, 1919.]

The total amount of the conversion fund, which on December 31, 1917, was 94,144,558 gold pesos, rose on January 1, 1919, to approximately 110,000,000 gold pesos.

VALUE OF CHILEAN PAPER PESO IN 1917.

[By Consul General L. J. Keena, Valparaiso, Feb. 12, 1918, in Commerce Reports, Mar. 27, 1918.

The Chilean gold peso is equivalent to $0.365 United States currency; the Chilean paper peso is variable in value, exchange during the latter half of 1917 having fluctuated from $0.25 to $0.30.

COLOMBIA.

Coinage during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
		Pesos.	*U. S. dollars.*
Gold:			
5 pesos (Colombian pound)	423,431	2,117,155	2,060,627
2½ pesos (Colombian half pound)	10,663	26,658	25,946
Total	434,094	2,143,813	2,086,573
Silver: 50 centavos (0.900)	400,000	200,000	194,660

The silver coinage withdrawn from monetary use during the year ended December 31, 1918, was 488,000 pesos ($474,970).

The production of gold from various sources during the year ended December 31, 1918, was approximately 5,000,000 pesos ($4,866,500); that of silver was approximately 500,000 pesos ($486,650).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Apr. 15, 1919.

Character of stock.	In circulation.	
	Pesos.	*U. S. dollars.*
Gold coin (Colombian)	4,643,343	4,519,366
Silver coin	6,420,000	6,248,586
Total gold and silver	11,063,343	10,767,952
Government notes	10,180,000	9,908,194

LAWS AFFECTING THE CURRENCY.

Law 3 of July 16, 1918, amending law 64 of 1917, on the exchange of notes of the old issue:

"The Congress of Colombia decrees:

"ARTICLE 1. The notes representing paper money, lawfully issued, which remained in circulation after June 30 of the present year (1918), will continue to be received until June 30, 1919, in payment of any sort made to the national treasury in the proportion of 1 peso paper money for 1 centavo gold.

"ART. 2. During the period established by the preceding article the conversion board (junta de conversión) will continue to exchange paper notes for gold notes at the rate of 100 pesos paper for 1 peso gold.

"The conversion board will supply the general treasury with the necessary notes for the exchange, and the treasury in turn will pass them to the administrators of the national finances.

"Done at Bogotá, July 16, 1918.

"Published in the Diario Oficial, Bogotá, July 18, 1918."

NOTE.—Colombian gold notes are issued by the conversion board against actual gold held in reserve to the amount of 100 per cent. The gold reserve fund held in the conversion office for the conversion of the old paper money into gold notes is accumulated and guaranteed by—

1. Two per cent of the customs duties.
2. The proceeds from the lease of the various gold mines.
3. The yearly output of the emerald mines of Muzo and Coscuez.
4. The profits from coinage.

5. The revenue from the concession of the right to issue bank notes.
6. The surplus of the revenues over expenditures of the national government for each fiscal year.

Law 15 of September 10, 1918, on coinage and recoinage of money and power to the executive:

"The Congress of Colombia decrees:

"ARTICLE 1. The government is hereby authorized to execute nickel coinage to meet the needs of the nation until the maximum of 2,000,000 pesos shall have been put into circulation.

"ART. 2. Authority is hereby also given for the recoinage of worn and imperfect national nickel coins issued in 1904 and after.

"ART. 3. The nickel coins executed in fulfillment of this law shall have the weight, alloy, and impression determined by the Fiscal Code and by Decree 58 of 1917.

"ART. 4. The Government will determine in each case what amount of money shall be coined in each of the values permitted by the Fiscal Code, and will supply the mint with the dies needed for the coinage.

"ART. 5. The Government can have the coinage and recoinage authorized by the present law executed at the Bogotá and Medellin mints, or at foreign mints.

"ART. 6. Until the day of the reopening of Congress for its 1919 sessions the executive shall be vested with the special authority to suppress, regulate, and restrict the export of gold and other metals of national production and to secure from other States reciprocal and temporary commercial concessions to facilitate the interchange of national products and materials needed for the home consumption of the country. In case the Government exercises the power to restrict the export of metals, it shall buy whatever quantities are offered to it at the market price, which it shall sell again when necessary, for the adjustment of foreign exchange.

"ART. 7. For the immediate execution by the Government of article 2 of law 65 of 1916 the maximum amount of 100,000 pesos gold is hereby assigned from the funds now in the hands of the conversion board, and the said board shall be reimbursed of the above amount from the money received by the Treasury for the nickel coinage authorized by the present law.

"ART. 8. As soon as the mints at Bogotá and Medellin are ready for regular operations the conversion board, using the funds it has on hand, shall buy at par all the gold bars available at Bogotá and Medellin, as per respective assay certificates, in exchange for currency money, deducting the cost of coinage, and this gold will be coined at the aforesaid mints for the conversion board.

"ART. 9. Any person may deposit at the Bogotá and Medellin mints duly assayed gold bars and receive therefor certificates of deposit representing the real value of the gold deposited reduced to Colombian money.

"ART. 10. The certificates of deposit will be issued in series of 2½, 5, 10, 20, 50, and 100 pesos, which will be received at their face value for all payments made to the national treasury.

"ART. 11. These certificates will be redeemed at the mints, giving gold coin or bars therefor.

"ART. 12. The edge and cord of the gold and silver coins shall be the same as those of the silver and gold national coins struck and placed into circulation in 1911 and after.

"Done at Bogota, September 10, 1918.

"Published in the Diario Oficial, Bogota, September 12, 1918."

Law 24 of October 3, 1918, amending law 65 of 1916, on the exchange of silver in Narino:

"The Congress of Colombia decrees:

"ART. 1. The Government is hereby authorized, on the recommendation of the conversion board, to change the rates fixed by article 4 of law 64 of 1916, on the exchange of old silver coins, in case of important changes in the price of the said metal. The increase or decrease hereby authorized shall not exceed the maximum of 10 per cent.

"ART. 2. The Government will investigate what amount of deteriorated silver coins and coins less than 900 fine is circulating in the Department of Narino, and according to the findings will fix the rates of exchange within the established limits.

"ART. 3. The conversion board will make partial remittances monthly to the general treasury of the Republic in quantities approximately equal to the quantities of silver already used for coinage and to be used for that purpose by the Medellin mint, in order to execute the second part of article 6 of law 65 of 1916.

"Done at Bogota, October 3, 1918, and published in the Diario Oficial, Bogota, October 4, 1918."

NOTE.—The junta de conversión (conversion board) is an official, autonomous board created by congress to take charge of all monetary matters in Colombia.

By a law passed October 25, 1903, Colombia adopted the gold standard. Under the laws of June 15, 1907, and December 2, 1912, the monetary unit is the gold peso, containing 1.5976 grams 0.916⅔ fine, equal to one-fifth of a pound sterling and of proportionate weight thereto, the fineness being the same as that of the pound sterling.

The coinage of Colombian gold pieces was started in 1913 at the Medellin mint, and has been continued ever since. The actual currency of the country is composed of Colombian gold (about $5,000,000), silver (about $6,500,000), and nickel (about $1,500,000) coins, and a little over $10,000,000 in Government notes, the further issue of which has been prohibited by the national constitution. These notes have replaced the old issues of inconvertible paper money, and there is a conversion fund fixed by law and handled by an autonomous monetary board (junta de conversión).

NOTE.—All siver coins issued before 1911 (0.900, 0.835, 0.666, and 0.500 fine) are being withdrawn from circulation to be recoined in pieces 0.900 fine.

American gold coins circulate at par. English gold, 1½ per cent discount.

DISCOUNT ON GOLD FOR 1918.

Checks on New York: Highest discount, 20 per cent; lowest, 5 per cent; average, 15 per cent.

Imports into and exports from Colombia of gold and silver during the year ended Dec. 31, 1918.

Countries.	Imports.	Exports.				
	Gold coin.	Gold.			Silver.	
		Coin.	Bullion.	Ore.	Coin.	Bullion.
	Pesos.	*Pesos.*	*Pesos.*	*Pesos.*	*Pesos.*	*Pesos.*
United States	826,000	.....	2,448,570	36,600	250	493,924
Italy	.....	1,850	.....	.....	.....	.....
France	.....	.....	57,600	.....	489	.....
Other countries	.....	3,000	18,000	32,000	.....	.....
Total	826,000	4,850	2,524,170	68,600	739	493,924
United States equivalent	$803,946	$4,720	$2,456,775	$66,768	$719	$480,736

EXTENSION OF PERIOD FOR EXCHANGE OF SILVER COINS.

[From Bulletin of the Pan American Union, July, 1918.]

The date fixed for the exchange of national silver coin minted before 1911 and foreign silver coin circulating in the Republic has been extended to December 31, 1918.

PRODUCTION OF GOLD IN 1917.

[Vice Consul Claude E. Guyant, Barranquilla, in Supplement to Commerce Reports, May 5, 1918.]

There was no increase in gold production over previous years, the amount mined being around $5,000,000.

DECLARED GOLD AND SILVER EXPORTS.

[By Consul Claude E. Guyant, Barranquilla, in Supplement to Commerce Reports, May 5, 1918.]

Items.	1916	1917
Gold:		
Bullion	$1,598,639	$1,794,534
Coin	.....	17,261
Dust	.....	44,302
Precipitates	48,255	38,900
Total	1,646,894	1,894,997
Silver: Bars	1,322	25,135

DUTCH GUIANA.

The quanity of gold and silver coin withdrawn from monetary use during the year ended December 31, 1918, is unknown.

The estimated amount used in the industrial arts during the year 1918 was: Gold, 25 kilograms (804 ounces), valued at 31,250 guilders ($12,561); silver, 100 kilograms (3,215 ounces), valued at 10,000 guilders ($4,020).

The total import of United States gold coin during the year ended December 31, 1918, was 230,500 guilders ($92,661).

The production of gold from various sources during the year 1918 was 585 kilograms (18,808 ounces), valued at 801,450 guilders ($322,183).

Approximate stock of gold and silver, also paper money, used for monetary purposes during the year ended Dec. 31, 1918.

Character of stock.	In government treasuries.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	Guilders.	*Guilders.*	*Guilders.*	*Guilders.*	*Guilders.*
Gold coin	(1)	390,016	(1)	(1)	(1)
Gold bullion	(1)	9,124	(1)	.....	(1)
Silver coin	(1)	561,650	.....	(1)	(1)
Total gold and silver	(1)	960,790	(1)	(1)	(1)
United States equivalent	.....	$386,238	.....	.....	.....
Government notes	.....	(1)	.....	(1)	(1)
Notes of banks of issue	.....	(1)	.....	1,447,400	(1)
United States equivalent	.....	.....	.....	$581,855	.....

[1] Unknown.

Gold is at a premium.
Actual currency, 1,370 guilders=1 kilogram.
Highest premium
Lowest premium } as the actual currency 1,370 guilders.
Average premium

NOTE.—1 guilder=$0.40195.

Imports into and exports from Dutch Guiana, of gold and silver during the year ended Dec. 31, 1918.

Countries.	Imports.				Exports.
	Gold.		Silver.		Gold ore.
	Coin.	Ore.	Coin.	Ore.	
	Guilders.	*Guilders.*	*Guilders.*	*Guilders.*	*Guilders.*
United States of America	230,500	.....	.....	6,382	374,505
British Guiana	.....	.....	.....	3,820	39,592
French Guiana	.....	12,375	.....	.....	560,316
Curaçao	48,000	.....	8,000	.....	.....
Total	278,500	12,375	8,000	10,202	974,413
United States equivalent	$111,957	$4,975	$3,216	$4,101	$391,714

The gold used in the industrial arts during the year ended December 31, 1917, was estimated at 25 kilograms (804 ounces), valued at 31,250 guilders ($12,563); silver used for the same purpose, 100 kilograms, (3,215 ounces), valued at 10,000 guilders ($4,020).

The imports of United States gold coins during the year 1917 amounted to 15,000 guilders ($6,030).

The production of gold during the year 1917 was 808 kilograms (25,977 ounces), valued at 1,106,960 guilders ($444,998).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In banks.	In circulation.
	Guilders.	*Guilders.*
Gold bullion	124,039	
Silver coin	463,955	
Total gold and silver	587,994	
United States equivalent	$236,374	
Notes of the Surinam Bank		1,241,700
United States equivalent		$499,163

NOTE.—The Government used in 1918 silver notes of 2½ guilder, 1 guilder, and ½ guilder (50 cents Dutch)

Imports into and exports from Dutch Guiana of gold and silver during the year ended Dec. 31, 1917.

Countries.	Imports.				Exports.
	Gold.		Silver.		Gold ore.
	Coin.	Ore.	Coin.	Bullion.	
	Guilders.	*Guilders.*	*Guilders.*	*Guilders.*	*Guilders.*
United States	15,000				747,040
Curaçao	6,000				
British Guiana			13,200	8,923	12,153
French Guiana		32,588			222,687
Holland				900	
Total	21,000	32,588	13,200	9,823	981,880
United States equivalent	$8,442	$13,100	$5,306	$3,949	$394,716

ECUADOR.

Coinage for Ecuador by the United States during the calendar year 1918.

Denomination.	Pieces.	Value.	
		Sucres.	*U. S. dollars.*
Nickel:			
10 centavos	1,000,000	100,000	48,670
5 centavos	7,980,000	399,000	194,193
Total	8,980,000	499,000	242,863

No data available as to amount of gold and silver coin withdrawn from monetary use during the year ended December 31, 1918.

The quantity of gold and silver used in the industrial arts during the calendar year 1918 is unknown.

The production of gold from deep mines during the year 1918 was 1,244 kilograms (39,995 ounces), valued at 935,245 sucres ($455,184).

The premium on gold for 1918 was: Highest, 243 per cent; lowest, 211 per cent; average, 227 per cent.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In banks.	Held abroad.	In circulation.
	Sucres.	*Sucres.*	*Sucres.*
Gold coin	7,629,219	10,245,623	
Silver coin	877,915		
Total gold and silver	8,507,134	10,245,623	
United States equivalent	$4,140,422	$4,986,545	
Notes of banks of issue			11,896,970
United States equivalent			$5,790,255

The production of gold from silicious ores during the year ended December 31, 1917, mounted to 1,483 kilograms (47,678 ounces), valued at 1,824,222 sucres ($887,849).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In banks.	Held abroad.	In circulation.
	Sucres.	*Sucres.*	*Sucres.*
Gold coin	7,649,194	4,009,122	
Silver coin	888,557		
Total gold and silver	8,537,751	4,009,122	
United States equivalent	$4,155,323	$1,951,240	
Notes of banks of issue			12,489,123
United States equivalent			$6,078,456

The premium on gold for 1917 was: Highest, 150 per cent; lowest, 148 per cent; average, 149 per cent.

The actual currency of the country is the sucre, valued at 50 cents United States money.

There was exported to the United States, during the year ended December 31, 1917, gold bullion amounting to 1,824,222 sucres ($887,849) and gold ores amounting to 908,609 sucres ($442,220).

The Foreign Exchange Situation in 1917.

[Consul General Frederic W. Goding, Guayaquil, in Supplement to Commerce Reports, Nov. 18, 1918.]

An effort was attempted by executive decree to reduce the rate of foreign exchange during the year, as drafts which normally sold at 2.075 had reached a point where difficulty was experienced in purchasing them at 2.70 and even more, the official rate being placed at 2.43, with a penalty for deviating from that figure. Very little effect, however, was observed on the sales of exchange, which increased to 2.60 and more at times, the law of supply and demand governing the rate as usual. It is the general opinion of merchants that the rate of exchange will remain as it is or even go higher, until a decided change occurs in the financial conditions of the country.

There is no national money in Ecuador, the circulation medium being issued wholly by the banks, under Government direction and restriction. The conditions of four banks of issue appear in the following statement of their assets compiled from official figures: Bank of Azuay, $706,793; Commercial and Agricultural Bank, $14,580,462; Bank of Ecuador, $5,218,842; and Bank of Pichincha, $3,386,627.

At the close of the year there were in circulation in Ecuador bank bills of a value of $6,064,863; gold coin, $2,625,522; and silver coin, $1,574,408; making a total of $10,264,793. It is interesting to compare this total with those of previous years which were as follows: In 1907, $7,380,324; in 1911, $8,346,761; in 1914, $9,803,325; and in 1916, $9,727,411.

PARAGUAY.

Approximate stock of gold and paper currency used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Government treasuries.	In banks.	In circulation.	Total used for monetary purposes.
	Pesos.	*Pesos.*	*Pesos.*	*Pesos.*
Gold coin [1]	1,463,199	3,260,283	500,000	5,223,482
United States equivalent [2]	$1,411,694	$3,145,521	$482,400	$5,039,615
Government notes	4,915,036	55,020,283	65,064,055	124,999,329
United States equivalent	$4,742,027	$53,083,569	$62,773,800	$120,599,353

[1] There is, in fact very little gold in Paraguay. The gold on hand as shown in the above figures represents gold credits in the banks of Buenos Aires or Argentine paper currency on hand. The item of $500,000 gold in circulation is an estimate, probably an overestimate.
[2] Rate of conversion, Argentine gold peso, $0.9648.

Premium on Gold.

Highest, $35.31; lowest, $18.17; average, $27.60.

Paraguayan paper fluctuated from $35.31 paper to $1 gold to $18.17 paper to $1 gold (Argentine).

Paraguayan paper currency appreciated in value to a marked degree during the year ended December 31, 1918, the highest rate of exchange reached being $18.17 Paraguayan paper for $1 Argentine gold. The oficina de cambios, the Government conversion office, made an attempt to stabilize gold at the rate of $25 Paraguayan paper to $1 Argentine gold; but as the Government controlled but a small percentage of the paper currency it was unable to maintain the circulating medium of the country at that rate of exchange without the aid of a new emission. This Congress failed to do, and the President of the Republic held firm to his proposal as enunciated in his message to Congress delivered on April 1, 1918, in which he favored the plan to stabilize Paraguayan currency at the rate of $15 Paraguayan paper to $1 Argentine gold. It is his opinion that the continuous influx of gold, in the form of Argentine paper currency, and the improved credit of the country, due to annual payments on the foreign debt, will eventually enable the country to establish a fixed rate of conversion. This he proposes to accomplish by retiring a certain percentage of the paper currency put into circulation at the rate of $30 Paraguayan paper to $1 Argentine gold by substituting for the same a new emission at the rate of $15 Paraguayan paper for $1 Argentine gold. He believes that the improved credit of the country will enable the minister of finance to float a foreign loan which can be used as a fixed gold reserve fund for the redemption of the paper currency of the country.

There were no actual imports of gold of any appreciable amount either in the form of coin, bullion, or ore during the year ended December 31, 1918. There was a considerable influx of Argentine paper, however, due to the purchase of cattle and supplies bought locally, as well as the payment of salaries and wages to the employees of the three new American beef-packing industries which began to operate in the country during the year.

Attempts to Stabilize Exchange.

[Consul Henry H. Balch, Asuncion, in Supplement to Commerce Reports, Dec. 24, 1918.]

The rates of exchange between Argentine gold and Paraguayan currency at specified times in 1917 were as follows, the figures representing the number of Paraguayan paper pesos required to buy 1 Argentine gold peso: 38.4 on March 2, 3, 4, and 19, the maximum for the year; 31.22 on January 3, the minimum for the year; 33.98, the average for the year; 35 on December 31. Not long after the close of the year the rate declined to 25 Paraguayan pesos for 1 peso, Argentine gold.

The Government conversion office (oficina de cambios) was established in the early part of 1916 to give the Government a means of controlling the rate of Paraguayan paper money. At the close of 1917 the conversion office had 13,694,240 Paraguayan pesos and 2,000 Argentine gold pesos for use in stabilizing the commercial exchange of the Paraguayan money through either the sale or the purchase of Paraguayan money, as circumstances require, at arbitrary rates fixed by the conversion office for that purpose. In spite of all efforts to fix the commercial rate of exchange, the paper currency continued to show great fluctuations during the year, which caused

serious losses and proved a handicap to all transactions in gold, since the circulating medium of the country is the paper currency. All local expenses, wages of Paraguayan laborers, etc., must be paid in Paraguayan money, regardless of the rate of exchange.

PERU.

Coinage executed for Peru by the United States in 1918.

Denomination.	Pieces.	Value.	
		Soles.	*U. S. dollars.*
Nickel:			
20 centavos	2,500,000	500,000	376,773
10 centavos	3,000,000	300,000	226,064
5 centavos	4,000,000	200,000	150,709
Total	9,500,000	1,000,000	753,546

PERUVIAN CURRENCY.

[From the Economist, London, July 27, 1918.]

Notwithstanding the efforts promoted by the Junta de Vigilancia which, since the early troubles of 1914 through which Peruvian finances have passed, has had charge of the administration of the various war currency issues, the monetary position remains unsatisfactory. Up till 1914 the currency of the Republic had long remained stable, the libra, or Peruvian pound, being equal in value to the pound sterling or, say, $4.8665. There was no paper money in circulation, gold and silver alone being used, and exchange was not subject to any violent fluctuation. With the embargo placed by the United States upon the export of gold, the troubles of the Republic commenced. The direct and indirect effects upon the two great industries of the country—mining and agriculture—have naturally been serious. Other commercial interests have also suffered. The larger corporations and firms have felt the consequences much more than smaller individuals, who may have required but modest amounts of specie to meet their engagements in the form of wages and other current expenses. Companies like the Cerro de Pasco, who require £75,000 (=U. S. $365,000) monthly in currency to pay their workmen, are suffering so much inconvenience that it seems not unlikely, in the absence of some practical relief, that they must temporarily close down. The representative of the company in Lima, Mr. Daniel C. Rabbit, has acknowledged the situation to be thus serious. It would seem that the banks have little or no elasticity in the way of dealing with drafts for the payment of importations, and it is not possible to sell paper on New York for amounts of more than $5,000, and only then at a discount of $18 per cent. No rate of exchange for larger sums is quoted. Against the normal exchange of the United States greenback backed by gold of 2 soles for $1, the rate is now about 1.80 soles, or less. Some few months ago the United States Government offered to transfer the sum of £P. 4,000,000 (=U. S. $19,466,000), which stood to the credit of Peru on her export trade, to deposit at the Federal Reserve Bank of New York against the issue of certificates for an equivalent amount, providing that this gold would be restored to the Peruvian Government at the end of three months after the termination of the war. The suggestion has not found approval everywhere, but the principal banks seem to view it with favor, and both legislative houses have supported it. There is a very pronounced feeling among the native population against the issue of paper money, since the memory of the disaster of 1880, following upon the war on the Pacific, is still fresh. Up till lately, the only money seen in Peru has been paper in the form of Peruvian pound notes (=10 soles), half-pound notes (=5 soles), and bills of 50 and 5 centavos. These notes or bills represent a sum of about £P. 3,000,000 (=U. S. $14,599,500), and are guaranteed by gold, or, to be exact, £P. 500,000 (=U. S. $2,433,250) of the notes of smaller denominations are secured by an equal amount of gold, and £P. 2,500,000 (=U. S. $12,166,250) are backed by 60 per cent of their value in actual gold and 40 per cent in bonds and other gold-bearing securities. Considering the population of Peru exceeds 4,500,000, this is not deemed a sufficiently large circulating medium. Postage stamps have been doing duty in every-day transactions, but the situation has been sensibly relieved since the arrival of the new nickel currency of 5, 10, and 20 centavo pieces from the United States, where they were coined. New paper notes of 1 sol are also now put into circulation, both being designed as a substitute currency to prevent the hoarding or exportation of the gold and silver coinage in the country.

PAPER CURRENCY NEED.

[Commercial Attaché William F. Montavon, Lima, in Commerce Reports, Feb. 20, 1918.]

Peru is suffering from the lack of anything like a national bank. If there were in Peru to-day a bank that possessed the confidence of both the Government and the business public, through which this issue of paper currency could be realized, I have no doubt but that some satisfactory arrangement for the issue could be arrived at.

[Vice Consul Lynn W. Franklin, Callao-Lima, Peru, Jan. 23.]

In its issue for January 12 the West Coast Leader thus discusses the exchange situation in Peru:

"The embargo on gold exports from the United States to Peru and other neutral countries, and the failure of the Peruvian Congress to take action on the proposed law authorizing the issuance of £P. 4,000,000 in gold certificates, guaranteed in full by gold deposited in the United States Federal Reserve Bank, New York, have resulted in soaring rates of exchange on New York, London, and other foreign markets. On January 10 the Bolsa Comercial quoted 90-day drafts on London, selling at 13¾ per cent discount, sight drafts selling at 12 per cent discount; 90-day drafts on New York selling at $5.39 to the Peruvian pound, and sight drafts on New York at $5.35 to the pound. On the same date the Banco Mercantil was selling sight drafts on London at 12 per cent; 90-day drafts at 14 per cent; selling sight drafts on New York at $5.35 and 90 days on New York at $5.40 to the Peruvian pound. The same bank was buying sight New York at $5.42½; 90 days New York at $5.50; sight drafts on London at 13½ per cent discount and 90 days London at 15 per cent discount. With New York and London drafts steadily accumulating in the local market, owing to the enormous surplus of exports over imports, and with no gold coming in to equalize the situation, it is difficult to prophesy where exchange will go unless the necessary legislation is passed to meet the situation."

PERUVIAN LAW OF SEPTEMBER 16, 1918, CONCERNING THE ISSUE OF GOLD CERTIFICATES OF THE REPUBLIC.

ARTICLE I. The banks of the capital of the Republic are hereby authorized to increase the issue of circular checks to the amount of 3,000,000 Peruvian pounds on the general guaranty of their own assets and on the following special guaranties:

(1) Of gold coin;

(2) Of gold bars 7.323 grams fine per Peruvian pound;

(3) Of certificates of the mint in exchange for gold to be coined, such certificates to be accepted at face value; and

(4) Of the funds in gold dollars deposited in current account in the Federal Reserve Bank of New York, which by agreement entered into between the Peruvian and United States Governments, will be returned by said bank for importation into Peru in gold bars at the rate of 23.22 grams of fine gold for every dollar on deposit.

ART. II. The gold and the mint certificates, in part constituting the guaranty, shall be deposited in Lima, in care of the Junta de Vigilancia and of the issuing banks, as provided by article 6 of Law No. 1968.

The deposits in the Federal reserve bank shall be made to the order of the Junta de Vigilancia and of the depositing bank, and the junta shall accept them as parts of the guaranty.

* * * * * * *

ART. VI. Provides that the banks issuing these circular checks shall buy 90-day drafts on London at a discount of 9 per cent, which rate shall be the basis for all other foreign exchange rates, and which shall remain effective until the issuing banks have acquired drafts in London and New York equivalent to 3,000,000 of Peruvian pounds.

* * * * * * *

ART. IX. Provides for transfer, three months after the signing of peace between the United States, France, England, and Germany, from the United States to Peru, of the balance of gold then held by the Federal reserve bank for Peru, and coinage of same into Peruvian pounds for the conversion of the circular checks.

GOLD IMPORTS AND SILVER EXPORTS.

[From Supplement to Commerce Reports, Feb. 15, 1919.

Items.	1916	1917
Gold imported:		
Coin	$3,264,536	$2,652,413
Bars and disks	1,586,479	10,852,655
Total gold imports	4,851,015	13,505,068
Silver exported:		
Ores	114,270	188,826
Precipitates	17,054	82,477
Total silver exported	131,324	271,303

URUGUAY.

Coinage executed at Buenos Aires for Uruguay during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
		Uruguayan pesos.	*U. S. dollars.*
Silver:			
1 peso	998,999	998,999	1,033,165
50 centesimos	1,972,744	986,372	1,020,106
Total	2,971,743	1,985,371	2,053,271

STATUS OF THE BANKS.

[From Bulletin of the Pan American Union, April, 1919.]

The National Banking Inspection reported the following statistics concerning the status of the banks: Gold in the banks, December 31, 1918, 49,404,033 pesos ($51,093,651); gold on the same date of 1917, 46,103,389 pesos ($47,680,125).

RECOINAGE EXECUTED.

According to the Bulletin of the Pan American Union, May, 1919, only 2,771,293 pesos of the 5,000,000 pesos recoinage authorized by law of January 3, 1916, and being executed by the Argentine mint, had been delivered up to December 31, 1917.

BANK OF THE REPUBLIC—INCREASED CIRCULATION AND RESERVES.

[Consul William Dawson, Montevideo, in Supplement to Commerce Reports, Dec. 10, 1918.

The Bank of the Republic, which has the sole right of issuing notes in Uruguay, plays an important part in all phases of Uruguayan finance.

During 1917 the maximum authorized emission of gold notes (10 pesos=$10.34 or over) was increased by a law of November 27, 1917, from twice to three times the paid-up capital, subject, however, to the maintenance of a gold reserve of not less than 40 per cent of gold notes in circulation plus other sight obligations. The new maximum emission authorized in 1917 is that in force before the war, which was reduced to 26,000,000 pesos ($26,884,000) in 1914 and fixed at twice the paid-up capital in 1916. The same law of November 27, 1917, confirmed the suspension of specie payments until three months after the close of the war and authorized a special note issue of 5,000,000 pesos ($5,170,000) to private banks against gold deposits, rediscounted paper, etc. (For further information as to the law of Nov. 27, 1917, to increase circulation, see Commerce Reports for Jan. 29, 1918.)

The following figures show notes in circulation and reserves of the Bank of the Republic on December 31 of the years named. "Mayor" notes are those of 10 pesos ($10.34) or over which are ordinarily redeemable at sight in gold; "menor" notes are those under 10 pesos, payable in silver or gold.

Notes and reserves.	1916	1917	Notes and reserves.	1916	1917
NOTES IN CIRCULATION.			RESERVES.		
			Gold	$33,244,579.01	$41,995,216.69
Mayor	$30,951,156.28	$36,928,120.90	Silver	1,963,208.03	2,486,755.01
Menor	6,857,141.09	7,125,202.49	Nickel	25,368.52	23,113.19
Total	37,808,297.37	44,053,323.39	Total	35,233,155.56	44,505,084.89

It will be observed that while circulation increased by $6,245,000 during 1917 this was more than offset by an increase of $9,272,000 in reserves. It is interesting to note that on December 31, 1914, notes in circulation amounted to $26,995,250 against metallic reserves of $14,334,364.

Increased Issue of Notes Authorized in Uruguay.

[Consul William Dawson, Montevidio, Nov. 30, in Commerce Reports, Jan. 20, 1918.]

A law of November 27, 1917, contains certain provisions modifying the Uruguayan monetary system. The text of the law is substantially as follows:

Article 1. The Bank of the Republic shall enjoy the exclusive privilege of issuing notes, subject to the following conditions: Up to 50 per cent of its paid-up capital (capital realizado) in notes under 10 pesos (peso=$1.0342 U. S. gold) convertible at its election into silver or gold coin; up to three times the said capital in notes of 10 pesos or over payable in gold to the bearer and at sight, the bank being obliged to maintain at all times a gold reserve equal to not less than 40 per cent of its major issue in circulation (i. e., notes of 10 pesos or over) and its other immediately exigible obligations.

Prior to the passage of the present law and by an act of January 14, 1916, the issue of notes of 10 pesos or over was limited to twice the paid-up capital of the bank. The act of November 27, 1917, restores the maximum regular emission to the proportion authorized under the charter in force when the war broke out.)

Art. 2. The authorization given to the bank to suspend the conversion of its notes until three months after the close of the European war remains in force.

Issue of Notes to Private Banks.

Art. 3. The bank is authorized to issue, in addition to the emission authorized by article 1, up to the sum of 5,000,000 pesos in notes to be delivered to private banks at their request, subject to the following conditions: The banks will deposit in the Bank of the Republic in gold coin at least 50 per cent of the value of the notes received. This gold will be held in custody and can not be assigned to any other use. For these notes having a gold guaranty the banks will pay interest at the rate of ½ per cent per annum on account of cost of issue. The remainder of the operation will be covered by discounted papers (valores de cartera) satisfactory to the directorate, the same to be rediscounted at a rate from two to three units below the average discount rate of the Bank of the Republic. The latter reserves the right to accept a bank bond or note (bono o vale bancario) as a guaranty in lieu of the paper mentioned. No guaranty in the form of a bank bond or note will be accepted for a greater amount than 400,000 pesos for each bank. The bond or note will constitute a privileged credit against the bank issuing and subscribing it and will be assigned to the particular transaction and no other. The amount of gold received in custody can not exceed 2,500,000 pesos. The transactions referred to in this article must be canceled at or before expiration of the period of loan and can not be renewed.

Depreciation in Exchange.

[Consul William Dawson, Montevideo, in Supplement to Commerce Reports, Dec. 10, 1918.]

As a rule, there is a drop in exchange at Montevideo in the fall of the year when the active shipping season for wool and hides commences. The depreciation in the value of foreign currencies in 1917, however, far exceeds the normal fluctuation of exchange. The trust or cash selling rate agreed upon by all Montevideo banks for sight drafts on New York in amounts from $1,001 to $3,000 was 94.90 on October 1, 1917, and 83 on December 13. The lowest figure quoted in 1916 had been 92.70. The depreciation in British, French, and Italian exchange was equally as or even more serious.

VENEZUELA.

NEW COINAGE AUTHORIZED.

[From Bulletin of the Pan American Union, September, 1918.]

Congress has authorized the coinage of 5,000,000 bolivares ($965,000) in silver, and 10,600,000 bolivares ($2,045,800) in gold.

PRODUCTION OF GOLD IN 1918 AND 1917.

[Consul Homer Brett, La Guaira, in Commerce Reports, Aug. 27, 1919.]

In 1918 twelve companies were engaged in mining gold, one company producing fully one-third of the total of 712,007 grams (22,891 ounces). The gold output in 1917 was 958,304 grams (30,809 ounces).

FINANCIAL SITUATION OF BANKS OF ISSUE ON DEC. 31, 1917.

[From the Report of the Treasury Department, Caracas, 1918.]

Items.	Bolivares.	United States dollars.
BANK OF VENEZUELA.		
Cash on hand	30,916,088	5,966,805
Notes in circulation	10,150,000	1,958,950
BANK OF CARACAS.		
Cash on hand	4,380,103	845,360
Notes in circulation	4,274,660	825,009
BANK OF MARACAIBO.		
Gold	602,438	116,271
Silver	57,472	11,092
Notes in circulation	1,715,000	330,995
COMMERCIAL BANK OF MARACAIBO.		
Gold	185,666	35,834
Silver	95,559	18,443
Notes in circulation	751,890	145,115

THE CURRENCY SYSTEM OF VENEZUELA.

[Consul Frank Anderson Henry, Puerto Cabello, Mar. 4, in Commerce Reports, Mar. 30, 1918.]

Venezuela possesses a stable currency based on gold. The monetary unit is the bolivar, which is the exact equivalent of the French franc or of $0.193 United States currency. The Venezuelan coinage consists of gold, silver, and nickel, the principal pieces in circulation being 20 bolivares gold, 5, 2½, 2, 1, 0.50, 0.25 silver, and 0.125 and 0.05 nickel.

Formerly a nominal unit, the "peso," equal to 4 bolivares, was much used in commercial transactions, but the exclusive use of the bolivar is now compulsory. The employment of the peso in conversation still survives, especially among the country people, as does also that of the following old Spanish terms: Real (0.50 bolivar), medio (0.25 bolivar), cuartillo (0.125 bolivar), centavo (0.05 bolivar).

All foreign gold coin is legal tender at rates fixed by law, which are for the principal foreign currencies: Franc (French) equals 1 bolivar; peseta (Spanish) equals 1 bolivar; dollar (American) equals 5.20 bolivares; pound sterling (British) equals 25.25 bolivares; mark (German) equals 1.25 bolivares. Gold coin is much in demand, especially in the large cattle-raising region known as the llanos. Much of it is hoarded when it reaches there and is thus withdrawn from circulation. Largely on account of this demand gold coin commands a premium ranging up to 2 per cent.

COUNTERFEIT COINS OF MORE THAN FACE VALUE.

[From the Numismatist, September, 1918.]

A shipper of platinum from Venezuela recently sent to this country several counterfeit coins which were unusual in that, although counterfeit, they were worth about five times their face bullion value. They were included in a shipment of crude plain

platinum, and the consignee, believing that they were gold, as they seemed, carefully removed them from the lot of platinum and sold them to a gold refiner as gold bullion.

Later advices from South America informed him that the coins were platinum, plated with gold, and requested that he have them assayed to determine their real value. The agent hastened to the refiner, who admitted that he had had a hard time melting the metal and had himself discovered that it was platinum. Some settlement was made satisfactory to both the refiner and the agent, but the coins were destroyed and no analysis was ever made to determine the exact value of the metal.

In another shipment of grain platinum, received at a later date, the same shipper included a single counterfeit piece. The agent took this to a laboratory for analysis, but intrinsically the single piece was hardly worth the cost of the analysis from the purely commercial viewpoint; besides, the coin being an excellent piece of work in a fine state of preservation, it seemed a pity to destroy it. The gold plating is somewhat worn, disclosing the white metal beneath in spots. It is a counterfeit of an old Spanish piece bearing the date 1789, and the head of Charles IV. It weighs 6.435 grams and has a specific gravity of 18.9. This, of course, shows that if it is not gold, it must be platinum, or at least an alloy consisting principally of platinum. The color of the metal after removing the gold plating, and its hardness, are sufficient additional proof of its character.

It seems that these old Spanish pieces pass current in Venezuela, at least for their bullion gold value, says a contributor to the Scientific American. Some unprincipled person in the long ago must have discovered that the native platinum, found to some extent in Venezuela and more plentifully in the neighboring Republic of Colombia, would if melted make a fair substitute for gold in coins, provided the color were properly disguised by a thin gold plating. Whether these counterfeits were made at or near the date they bear or at some much later period is unknown. They are probably a comparatively recent product, but they must have been made some time before our South American friends were able to market platinum at a price above that of gold, and that is long ago. Whenever they were made, we now have the curious condition of a counterfeit gold coin intrinsically worth several times its face value.

Exchange Rates.

[Consul Homer Brett, La Guaira, Jan. 31, 1918, in Commerce Reports, Feb. 15, 1918.]

The banks' buying rate for dollars in sight drafts on New York is now at 4.80 bolivars (at par $1 equals 5.18262 bolivars), which is the lowest point ever reached, and expectations are that it will go still lower, as Venezuela is exporting large quantities of merchandise to the United States, and, because of export restrictions now in force in the United States, can import only small quantities of merchandise and no gold.

EUROPE.

AUSTRIA-HUNGARY.

Comparative Statement of the Austro-Hungarian Bank, 1914–1918.

[Vienna correspondence of the Berlin Boersen-Zeitung, Jan. 29, 1919, in Commerce Reports, Apr. 17, 1919.]

The following table shows the development of the stock of precious metals and the note circulation since the beginning of the war:

Items.	1914	1915	1916	1917	1918
	Kronen.	*Kronen.*	*Kronen.*	*Kronen.*	*Kronen.*
Stock of precious metals..	1,195,000,000	811,000,000	354,000,000	381,000,000	343,000,000
Notes in circulation.....	5,137,000,000	7,162,000,000	10,889,000,000	18,430,000,000	35,588,000,000
Short-term scrip notes (Kassenscheine).....	.....	.....	.....	.....	7,418,000,000

In order to avoid a further increase in the circulation the bank had recourse to short-term scrip notes (Kassenscheine) and succeeded in issuing 7,418,000,000 of kronen of such notes within a few months.

The metallic cover of the notes is almost null. It amounts to 343,000,000 kronen, being 39,000,000 kronen less than a year ago, and represents less than 1 per cent of the total of notes and short-term scrip notes (Kassenscheine). The reserve includes

262,000,000 kronen in gold bullion and coin, 24,000,000 kronen of bills and foreign drafts, and 57,000,000 kronen of silver coins. At the beginning of the war the bank held 1,231,000,000 kronen of gold, as against a circulation of 2,129,000,000 kronen. Now the bank holds hardly any gold, while the circulation is 17 times larger.

NOTE.—One krone at par=United States $0.2026.

AUSTRO-HUNGARIAN BANK.

A résumé of the bank's war activities is published in Commerce Reports of February 2, 1918, from which is taken the following comparative statement:

Assets and liabilities.	July 23, 1914.	Dec. 7, 1917.	Assets and liabilities.	July 23, 1914.	Dec. 7, 1917.
ASSETS.			ASSETS—continued.		
Bullion:			Loans to Hungarian	*Crowns.*	*Crowns.*
Gold coins and	*Crowns.*	*Crowns.*	Government		4,158,000,000
gold in bars	1,237,876,000	264,190,000	Old Austrian loans	60,000,000	60,000,000
Bills and foreign			Securities	17,618,000	59,739,000
notes	60,000,000	60,000,000	Mortgages	299,694,000	292,325,000
Silver and token			Other assets	115,292,000	881,902,000
coins	291,368,000	54,942,000	LIABILITIES.		
Total	1,589,247,000	379,132,000			
Notes of the war loan			Share capital	210,000,000	210,000,000
banks		106,031,000	Reserve funds	32,160,000	40,922,000
Discounted bills, war-			Notes	2,159,759,000	17,740,158,000
rants, etc	767,830,000	2,823,038,000	Current accounts	291,272,000	2,092,813,000
Loans on security	186,526,000	3,431,910,000	Mortgage deeds	291,268,000	276,291,000
Loans to Austrian			Other liabilities	82,050,000	871,893,000
Government		9,040,000,000			

EXISTENCE OF THE AUSTRO-HUNGARIAN BANK LIMITED.

Commerce Report for May 15, 1919, contains a sketch of the historical development of the monetary system of the dual monarchy. The same article contains the following statement:

"The States which divided the territory of the former monarchy have agreed to continue the Austro-Hungarian Bank in existence until December 31, 1919, but only for the purpose of liquidation."

CONFUSED MONETARY SITUATION.

With the break-up of the Austro-Hungarian Empire, there arose an exceedingly confused monetary situation, as published in Commerce Reports August 30, 1919.

With each of the new nations of Middle Europe and with the neighboring countries, the problem of a monetary unit varied according to its economic resiliency. Some were faced with the problem of continuing the use of the crown, so marked as to distinguish it from the crown as used elsewhere. Some had the still more difficult problem of consolidating and stabilizing the crown and some other, perhaps more than one other, unit until a new national unit could be evolved.

Italy struggled with the lira and the crown as used in the Trentino and Venezia Giulia. The new Jugoslavia found the crown a fixture in Croatia, Slovenia, and other parts of the old monarchy, while Serbia used the dinar. Czechoslovakia had the crown as its only unit. Poland wrestled with the Russian ruble, the German mark, and the crown. Hungary and German Austria endeavored to keep up the value of the crown in its original home. In Roumania the Russian ruble was used in Bessarabia and the crowns in Transylvania, the Banat, and Bukovina, while, in the old kingdom itself, there was the "made in Germany" requisition paper, which somehow must be reconciled and adjusted to the genuine Roumanian money.

The different peoples adopted different methods, in some cases neighboring States imposing such radically opposite regulations that hopeless confusion resulted. A traveler from the borders of Poland to Bucharest in the summer of 1919 was compelled to have with him for instant use nine different kinds of currency, all paper and all far from clean—Polish, Czech, Austrian, Italian, Jugo-Slav, Hungarian, two kinds of Roumanian, and French. There was a great loss by exchange, with the rate varying from day to day, as the different Governments fluctuated in their political stability or the great powers made or refused to make loans. No currency was good outside of claimed limits except at a discount.

The Austrian, the Czech, and the Jugo-Slav Governments stamped their paper money—the Austrians with a red band reading "Deutschoesterreich," the Czechs with a sort of postage stamp, and the finance ministry at Belgrade with a purple circle and some lettering indicating authenticity. The Pole in Galicia and the Hungarian during the interval between the armistice and the signing of the peace treaty continued to use the old unstamped Austro-Hungarian crowns. Roumania stamped its "made in Germany" bills and accepted them pending their retirement by the money printed by the Roumanians themselves.

Distribution of Austro-Hungarian Bank Notes.

[From the Economist, London, Mar. 15, 1919, p. 436.]

The amount of Austro-Hungarian crowns in circulation is estimated as follows: Twelve milliards in the Czech countries, 7 milliards in Hungary, 2 milliards in Transylvania, 8 milliards in German-Austria, 4½ milliards in Jugo-Slavia, 1 milliard in Austrian Poland, 1 milliard in Russian Poland and the Ukraine, ½ milliard in the Trentino and Istria, and 2½ milliards in Germany, Switzerland, Holland, and other foreign markets.

Note.—One milliard equals 1,000 million.

BELGIUM.

New Zinc Coins for Occupied Belgium.

[From the Numismatist, August, 1918.]

In order to make up for the shortage of small change that interferes with the simplest business transactions in occupied Belgium, it has been decided to proceed at once to the striking of zinc 50-centime coins.

Restitution of Belgian Gold.

[From L'Economiste Européen, Dec. 27, 1918.]

On the 20th of December there arrived at Brussels, with the train coming from Cologne, a car containing the sum of 380,000,000 marks, accompanied by German delegates, who consigned it to the representative of the Allies. The funds were taken to the national bank.

Financial Situation.

[From the Bankers Magazine, New York, April, 1919.]

On December 31, 1913, the paper currency of Belgium aggregated 1,067,000,000 francs, or $206,000,000—valuing the American dollar as 5.18 francs. Five months after the declaration of war against Germany, that is, on December 1, 1914, the paper currency totaled 1,614,000,000 francs, or $312,000,000. On November 11, when the armistice was signed, Belgian paper currency amounted to 2,600,000,000 francs, or $502,000,000. On February 4 last this currency aggregated 4,000,000,000 francs, or $772,000,000.

These notes are secured, first, by gold currency and bullion to the value of 300,000,000 francs, or $57,900,000; and, second, by German bank notes (Reichbank) aggregating 5,000,000,000 marks, or $1,217,000,000.

While the ratio between the gold reserve and the total amount of notes in circulation is only 7.5 per cent, if, in conjunction with the gold reserve, the notes of the Reichbank are taken into account, the ratio is much above 100 per cent.

The amount of marks (5,000,000,000) originated as follows:

The subscription to three-year 5 per cent treasury notes, in francs, issued since the armistice, 75 per cent of which the buyer had the option to pay in marks, and the exchange of mark currency against Belgian bank notes have brought into the coffers of the Banque Nationale de Belgique 3,400,000,000 marks, or $820,000,000. In addition, Germany has already been obliged to reimburse Belgium for the sums of money which it confiscated from Belgian banks and private firms. This reimbursement has amounted to 1,600,000,000 marks, or $386,000,000.

The national bank has credited all marks so received on the basis of 1.25 francs per 1 mark. Therefore, the national bank has now a credit against Germany amounting to 5,000,000,000 marks. This credit is guaranteed to the national bank by the Belgian Government, which has, in turn, the pledge of the German Government to redeem the marks on the same basis of 1.25 francs for 1 mark.

Note Issue of the Société Générale de Belgique.

[From the Federal Reserve Bulletin, Washington, May 1, 1919.]

As a result of seizure between August 10 and September 2, 1914, by the German invading force of a total of 8,515,000 francs at branches of the National Bank of Belgium, its metallic reserve of about 300,000,000 francs, its securities, supply of notes, and plates were sent for safekeeping to Antwerp and thence to the Bank of England. The National Bank of Belgium was thus no longer able to supply the country with currency, but issued 200,000,000 francs of emergency notes, which were soon exhausted.

In order to avoid introduction into Belgium of currency under German control it was agreed that the Société Générale de Belgique should assume the functions of a bank of issue during the German occupation.

The société générale was obliged to discount and issue notes against short-term obligations ("bons") of the Belgian provincial authorities exacted from them in payment of the war contributions imposed by the German military authorities, who threatened in case of refusal to invest the debt obligations of the provincial governments with legal-tender quality.

As nearly as can be estimated, the contributions imposed on the nation as a whole were as follows:

Contributions.	Date.	Amounts.
		Francs.
First	Dec. 10, 1914	480,000,000
Second	Nov. 10, 1915	480,000,000
Third	Nov. 20, 1916	300,000,000
Fourth	May 21, 1917	360,000,000
Fifth	Nov. 20, 1917	360,000,000
Sixth	May 24, 1918	360,000,000
Total for period of occupation		2,340,000,000

During the first two years payments were demanded at the rate of 40,000,000 francs per month; during the following six months at the rate of 50,000,000, and during the last two years at the rate of 60,000,000. These amounts, together with the approximately 200,000,000 francs of local contributions, bring the total amount of war contributions to 2,540,000,000 francs.

Forcible Removal of Banks' Reserves.

Germany demanded that the German marks in Brussels be removed to the Reichsbank, in Berlin, evidently to increase the Reichsbank's reserve against its note circulation. They did remove to Berlin, September 1916, 430,000,000 marks, which, together with subsequent removals, give a total amount of 600 million marks, credited to the banks as 750 million francs at the enforced rate of exchange of 1.25 francs per mark.

Since the signing of the armistice these amounts are reported restored to the Belgian banks.

During the occupation the Belgian banks had made efforts to maintain the Belgian note circulation at as low a level as possible and to keep the German marks in actual circulation, in order to avoid their accumulation in the banks, whence they were likely to be taken to Berlin. After the armistice was signed the policy of the banks was reversed, and efforts were made to retire German marks from circulation in Belgium. The amount involved was very large, owing to the fact that the Germans had paid for what they requisitioned in Belgium in German marks, and had required payments to them to be made largely in Belgian francs. In order to get control of the marks the banks agreed to accept 75 per cent of the subscriptions to the postwar Government loan in marks. As a result of this and the return of the German notes by the German Government, the société générale and the national bank have a claim on the German Government in the form of notes estimated at between 5,000,000,000 and 7,500,000,000 marks, guaranteed to the banks by the Belgian Government, which in turn has the pledge of the German Government to redeem these marks at 1.25 francs per mark.

Immediately after Germany's withdrawal from Belgium the société générale restored the department of issue to the national bank and consummated the original plan of administering the note issue function merely as a trust for the central national

bank, which was thus able to resume its normal functions as soon as the country regained its independence.

NOTE.—During the period of occupation the société générale issued about 1,500,000,000 francs of notes. The notes in circulation on different dates were as follows:

	Francs.
Nov. 18, 1915	543, 216, 000
Dec. 28, 1916	849, 968, 000
Dec. 20, 1917	1, 118, 649, 000
Sept. 26, 1918	1, 452, 947, 000

The total circulation of Belgian bank notes, including the outstanding notes of the national bank, amounted, therefore, at the close of German occupation to about 3,000,000,000 francs, covered by a metallic reserve of about 300,000,000 francs of gold and silver held in the Bank of England and repatriated since.

BULGARIA.

PRICE OF SERBIAN COINS AND PAPER MONEY FIXED.

[From the Numismatist, February, 1918.]

A press dispatch to the Paris Temps from Salonica says: "According to information given by the official Bulgarian finance department, Bulgarians will accept Serbian silver money at 65 per cent and nickel at 50 per cent. The Austrians are giving only 50 centimes for a dinar (in normal times a dinar is equal to a franc).

"Bulgarian financiers fear that Bulgaria will be flooded with Serbian silver. The finance minister has decided not to accept Serbian paper money, because, it is declared, the Serbian National Bank quit the country with a stock of 61,000,000 dinars, leaving 380,000,000 of dinars in paper money among the population."

FOREIGN PAPER MONEY IN BULGARIA.

[From the Numismatist, March, 1918.]

Consul General Murphy, at Sofia, reports that German and Austro-Hungarian bank notes are no longer to be favored with an obligatory rate of exchange, and their importation to Bulgaria is now forbidden. Travelers coming from Germany and Austria-Hungary are not permitted to bring in more than 2,000 marks or crowns. Bank notes representing a greater amount than that must be deposited at customhouses on the frontier. The use of foreign bank notes, including those of Germany and Austria-Hungary, in payment of taxes is also prohibited.

CYPRUS ISLAND.

The amount of gold coin withdrawn from monetary use during the year ended December 31, 1918, was estimated at £600 ($2,920).

The amount of gold used for industrial purposes during the year ended December 31, 1918, was approximately £600 ($2,920).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In circulation.	
	Pounds sterling.	*U. S. dollars.*
Gold (principally English)	295, 600	1, 438, 537
Silver coin (Cyprus)	75, 000	364, 988
Total gold and silver	370, 600	1, 803, 525
Government notes	559, 714	2, 723, 848

LAWS AFFECTING THE CURRENCY.

By proclamation under martial law the issue of currency notes to a maximum of £600,000 ($2,919,900) was authorized.

Imports into and exports from Cyprus of gold and silver during the year ended Dec. 31, 1918.

Countries.	Imports.		Exports.	
	Gold bullion.	Silver bullion.	Gold coin.	Silver coin.
	£	£	£	£
United Kingsom	.....	276	97	1
Egypt	35	.....	423	1
Ruad Island	110	.....	.....	.....
Castellorizo	69	.....	.....	.....
Sudan	.....	.....	10	.....
India	.....	.....	29	.....
Aden	.....	.....	20	.....
France	.....	.....	2	.....
Greece	.....	.....	76	.....
Abyssinia	.....	.....	3	.....
United States of America	.....	.....	19	.....
Total	214	276	679	2
United States equivalent	$1,041	$1,343	$3,304	$10

CZECHO-SLOVAKIA—BOHEMIA.

[Commerce Reports, Jan. 28, 1919.]

The Currency System.

The bill relating to legal-tender currency was passed by the national assembly on November 19, 1918. The law authorizes the State Bank of Bohemia to issue notes, which may be paid out by the State Bank or delegated institutions in exchange for notes of the Austro-Hungarian Bank. The State Bank is to accumulate a reserve consisting of notes of the Austro-Hungarian Bank and minor coins of the crown monetary system in which the notes of the State Bank are to be redeemed. For this purpose the Government will make a deposit of 25,000,000 crowns. The State Bank may issue notes to an amount not exceeding four times the available reserve. The profit accruing from the issue of notes is to be divided between the bank and the State in a definite proportion. Like the notes of the Austro-Hungarian Bank, the notes of the State Bank are to be legal-tender money in the Republic of Bohemia and shall be accepted by all public treasuries to any amount.

It is estimated that notes of the Austro-Hungarian Bank to an amount of 32,000,000,000 crowns are in circulation in the territory of the former Austro-Hungarian Monarchy. The amount in circulation within the limits of the Republic of Bohemia is estimated at 10,000,000,000 crowns. It has been decided to retain the crown currency system until the obligations of the Austro-Hungarian Bank have been liquidated. A system of gold standard currency is to be established thereafter, the unit proposed being the "sokol," equivalent to a franc. A gold reserve is now being accumulated and gold is being collected all over the country.

DENMARK.

Coinage executed from Apr. 1, 1917, to Mar. 31, 1918.

Denomination.	Pieces.	Value.	
		Kroner.	*U. S. dollars.*
Gold, 10 kroner	132,440	1,324,400	354,939
Silver:			
25 ore	1,353,947	338,487	90,715
10 ore	4,014,185	401,418	107,580
Total	5,368,132	739,905	198,295

The national bank states that of its gold holdings about 2,000,000 kroner ($536,000) were transferred and presumably used for industrial purposes.

Stock of gold used for monetary purposes on Dec. 31, 1918.

Character of stock.	In the national bank.	
	Kroner.	*U. S. dollars.*
Gold coin:		
Scandinavian	15,031,840	4,028,533
Foreign, for mintage	45,985,700	12,324,168
Total	[1] 61,017,540	16,352,701

[1] No figures given for silver and paper currency.

Laws Affecting the Currency.

A royal decree of March 31, 1918, prohibited the melting, transforming, buying, selling, or making over to others, of Danish, Norwegian, and Swedish coin.

The gold imports from Germany during the year ended December 31, 1918, amounted to 28,760,000 Reichsmarks, at 0.8880, 25,538,880 kroner ($6,844,420).

The gold exports during the year were 20,000,000 Reichsmarks, at 0.8880, 17,760,000 kroner, to Sweden; 8,000,000 Reichsmarks, at 0.8880, 7,104,000 kroner, to Norway. Total exports, 24,864,000 kroner ($6,663,552).

Gold Reserve and Note Circulation in December, 1918.

[Consul Baylor L. Agerton, Copenhagen, in Supplement to Commerce Reports, July 31, 1919.]

The total stock of gold in Danish banks in December last was $51,992,000, which was an increase of about $1,875,000 over that of the corresponding month of the previous year. The present gold reserve is about two and one-half times as great as in the period immediately before the war. The paper money in circulation in December, 1918, was about $120,600,000; this shows an increase over the record of 1917 and is about three times as great as the note circulation before the war.

FINLAND.

Bank of Finland's Report for 1917.

[Svensk Handelstidning; transmitted by Commercial Attaché Erwin W. Thompson, Copenhagen, Denmark, Aug. 5, in Commerce Reports, Sept. 6, 1918.]

The report of the Bank of Finland for 1917 shows clearly the effects of the Russian revolution. The most astonishing thing about the balance is the decrease of the capital stock from 25,000,000 to 4,700,000 Finnish marks (Finnish mark=$0.193), and the total disappearance of the reserve fund of 62,000,000 marks. Thus about 82,000,000 marks has been used to cover losses. The cause was the unprecedented fall in Russian exchange, whereby the outstanding accounts in Russia were decreased in value by no less than 158,938,909 marks. The exceptional profit made by the bank on other foreign transactions has reduced this loss to 90,893,054 marks. The Finnish Government has now voted 350,000,000 marks for strengthening the balance of the bank, whereby its position is again secured.

The paper currency of the bank on January 1, 1917, was 416,300,000 marks, compared with 766,700,000 marks in 1918, which is an increase of 86 per cent in one year. At the same time the amounts on deposit increased from 146,000,000 marks to 249,000,000 marks, while inland bills of exchange, loans, and cash credits have been but slightly changed. The reduction of the metal reserve covering the paper money is very great. In the third week of December the reserve was 1,068,000,000 marks, while one week later it was only 945,000,000 marks.

Per Commerce Report of April 12, 1919, the Bank of Finland notes in circulation December 31, 1918, amounted to 1,156,200,000 Finnish marks.

Russian Coins Not Legal Tender in Finland.

[From the Numismatist, June, 1918.]

The Finland Senate has decided that Russian coins will not be accepted in payments in Finland.

FRANCE.

Coinage executed at the Paris Mint during the year ended Dec. 31, 1918.

[From Bulletin de Statistique, April, 1919.]

Denomination.	Pieces.	Value.	
		Francs.	*U. S. dollars.*
FRANCE.			
Silver:			
2 francs	12,026,147	24,052,294	4,642,093
1 franc	50,112,330	50,112,330	9,671,689
50 centimes	36,491,942	18,245,971	3,521,472
Total	98,630,419	92,410,595	17,835,245
Nickel and bronze:			
25 centimes	18,329,894	4,582,474	884,418
10 centimes	30,605,494	3,060,549	590,686
5 centimes	35,591,616	1,779,581	343,459
Total	84,527,004	9,422,604	1,818,563
INDO-CHINA.			
Bronze: $\frac{1}{100}$ piaster pieces	2,371,528	128,063	24,716
MOROCCO.			
Silver: $\frac{1}{2}$ rial pieces	4,982,467	12,456,167	2,404,040
TUNIS.			
Gold:			
20 francs	23	460	89
10 francs	83	830	160
Total	106	1,290	249
Silver:			
2 francs	303	606	117
1 franc	803,686	803,686	155,111
50 centimes	1,003	503	97
Total	804,992	804,795	155,325
Bronze:			
10 centimes	1,287,507	128,751	24,849
5 centimes	1,549,459	77,473	14,952
Total	2,836,966	206,224	39,801
Grand total	194,153,482	115,429,736	22,277,939

No gold was coined during the years 1917 and 1918; French, colonial, and foreign fractional silver coinage executed at the Paris mint during the year 1917 was 142.7 million francs ($27,541,100); during the year 1918, 115.4 million francs ($22,272,200). In 1918 the fractional silver coinage for France alone was 92,410,595 ($17,835,245), or 30.8 per cent of the total coinage of the previous 35 years.

The law of August 2, 1917, authorized minor coinage to the amount of 15 million francs ($2,895,000). Of this amount, 2,110,986.10 francs ($407,420) was coined during the calendar year 1917 and 9,422,603.70 francs ($1,818,563) during 1918, making a total of 11,533,589.80 francs ($2,225,983). It is expected that the remaining 3,466,410.20 francs ($669,017) will be executed during the year 1919. The minor coinage executed during the year 1918 was 1,068 per cent of the yearly average since 1880.

The gold withdrawn from circulation during the year 1918 amounted to 1,005 francs ($194).

The total issue of the Napoleon III silver coins ordered demonetized by the law of March 22, 1918, was 177,062,818.10 francs ($34,173,124). That law ordered the withdrawal and demonetization of the 2 franc, 1 franc, 50 centime, and 20 centime silver pieces bearing the crowned head of Napoleon III (Bulletin de Statistique, March, 1918). The object in view was principally to increase the circulation of fractional silver coins without reducing the reserves of 5-franc pieces of the Bank of France and without purchasing silver bullion, which was difficult to do and could only have a negative influence upon our foreign exchange; in other words, we were simply utilizing our abnormally hoarded reserves. Besides, the measure would

improve the status of the silver coins in circulation by retiring the coins minted 50 years ago and replacing them by new coins. Withdrawal and recoinage are still in process. During the year 1918 coins of the various denominations were withdrawn to the face value of 19,173,211 francs ($3,700,430), from which new coinage amounting to 17,897.337 francs ($3,454,186) has been made.

To maintain the amount of fractional silver coins in circulation, provided by the monetary convention of November 4, 1908, additional fractional coins were minted in 1917 as well as in 1918 by melting 5-franc silver pieces. The face value of such coins melted in 1918 was 46,652,015 francs ($9,003,839); the face value of the new coinage obtained therefrom was 49,817,206 francs ($9,614,721).

Finally, to meet the country's further demand, and in accordance with article 2 of the convention of November 4, 1908, the mint proceeded to strike new fractional coinage from bullion, the amount of which was 24,696,052 francs ($4,766,338). On this occasion, as on similar occasions since 1914, the powers signatory to the aforesaid convention were notified that, as soon as circumstances permit, 5-franc pieces, to the same amount in fine weight as the additional fractional coins issued, will be retired and demonetized.

Coinage Executed at the Paris Mint During the Year Ended December 31, 1917.

The face value of fractional silver coins executed during the year 1917, from melted 5-franc pieces, was 28,124,389 francs ($5,428,007).

The face value of the 5-franc pieces melted during the year 1917 was 26,347,985 francs ($5,085,161).

During the year 1917 there were minted at the Paris mint from bullion 33,110.714 francs ($6,390,368) of 2-franc pieces, and 53,343,011 francs ($10,295,201) of 1-franc pieces, making a total of 86,453,725 francs ($16,685,569).

Monetary stock.

[From the annual report of the Bank of France, Paris, 1919.]

	Francs.	U. S. dollars.
Total coin and bullion reserve:		
Dec. 22, 1917	5,597,400,000	1,080,298,200
Dec. 24, 1918	5,795,900,000	1,118,608,700
Increase	198,500,000	38,310,500
Gold reserve:		
Dec. 22, 1917	5,350,200,000	1,032,588,600
Dec. 24, 1918	5,477,600,000	1,057,176,800
Increase	127,400,000	24,588,200
Silver reserve:		
Dec. 22, 1917	247,200,000	47,709,600
Dec. 24, 1918	318,300,000	61,431,900
Increase	71,100,000	13,722,300
On Dec. 24, 1918, the gold reserve consisted of:		
Gold in vaults	3,440,500,000	664,016,500
Gold abroad	2,037,100,000	393,160,300
Total gold reserves	5,477,600,000	1,057,176,800
Note circulation:		
Dec. 22, 1917	22,336,800,000	4,311,002,400
Dec. 24, 1918	30,249,600,000	5,838,172,800
Increase	7,912,800,000	1,527,170,400

Bank of France's comparative statement.

[From the Commercial and Financial Chronicle, New York, Jan. 4, 1919.]

Items.	Jan. 2, 1919.	Jan. 3, 1918.	Jan. 4, 1917.
Gold holdings:	*Francs.*	*Francs.*	*Francs.*
In France	3,448,983,491	3,318,408,525	3,392,694,295
Abroad	2,037,108,484	2,037,108,484	1,693,088,532
Total	5,486,091,975	5,355,517,010	5,085,782,828
Silver	318,163,446	246,827,857	291,035,999
Bills discounted	1,361,921,600	1,048,247,684	745,570,947
Advances	1,251,376,500	1,233,502,510	1,297,265,720
Note circulation	31,055,037,000	22,789,122,810	17,001,339,360
Treasury deposits	34,278,000	336,604,246	42,519,749
General deposits	1,391,708,000	2,777,720,952	2,313,885,469

Authorized Issue of Notes.

[From Commerce Reports, Oct. 30, 1918.]

By a decree of September 8, 1918, the maximum authorized issue of notes of the Bank of France and its branch offices was raised to 33,000,000,000 francs.

Bank Note Circulation.

[From the Commercial and Financial Chronicle, New York, June 1, 1918.]

On July 30, 1914 the amount of notes of the Bank of France in circulation amounted to 6,683,184,785 francs ($1,289,854,663), and on February 21, 1918, it reached 23,986,287,440 francs ($4,629,353,476)—an increase of 17,303,102,655 francs ($3,339,498,812), or 286.2 per cent.

The growth of the fiduciary circulation and the metallic reserve is seen from the following table:

Date.	Notes in circulation.		Metallic reserve in vaults.	
	Francs.	*U. S. dollars.*	*Francs.*	*U. S. dollars.*
Dec. 24, 1913	5,713,551,290	1,102,715,399	4,157,454,630	802,388,744
July 30, 1914	6,683,184,785	1,289,854,663	4,766,674,306	919,968,141
Dec. 24, 1914	10,042,899,720	1,938,279,646	4,514,412,872	871,281,684
Dec. 30, 1915	13,309,850,045	2,568,801,059	5,367,375,464	1,035,903,465
Dec. 28, 1916	16,678,817,915	3,219,011,858	3,677,696,015	709,795,331
Dec. 27, 1917	22,336,798,710	4,311,002,151	3,562,073,569	687,480,199
Mar. 7, 1918	24,650,026,960	4,757,455,203	3,588,477,815	692,576,218

According to the report of the Banque de France for 1917, about 2,500,000,000 francs ($482,500,000) of its cash reserves were exported in 1915 and 1916, whereas in 1917 this sum reached only 450,000,000 francs ($86,850,000), of which 20,000,000 francs ($3,860,000) were shipped to neutral countries, the remainder representing gold loaned to the British treasury in accordance with the articles of agreement entered into by both Governments. Special credit arrangements since the entrance of the United States into the conflict necessitated no further outflow of gold to that country. During the year the gold reserves of the bank of France increased by 228,000,000 francs ($44,004,000), bringing the total amount of gold secured from the public since the beginning of the war to 2,227,000,000 francs ($429,811,000).

Law Prohibiting the Importation of German Money.

[From Bulletin de Statistique, Paris, November, 1918.]

A law of November 26, 1918, prohibits the importation of German bank notes, coins or any other kind of monetary media.

French Currency in Alsace-Lorraine.

[L'Economiste Européen, Dec. 13, 1918, p. 374.]

By decree of the French Government, on December 15, 1918, German currency ceased to circulate in Alsace-Lorraine, and French currency took its place.

International Bank Note.

Details of an interesting proposal, published in 1917 by Maurice Duclos, for the issue of an international bank note to pass at par (or such slight discount as would represent transportation and insurance costs), for use in settling international balances, have come to hand. The proposal provides that the guaranty of the stock of notes issued would be assumed by each country in proportion to its share in the issue; the basis of the issue would be gold, but the backing of the notes would be, principally, the economic wealth (or the credit) of the issuing countries; the notes would represent, expressed in the currencies of the principal countries of the world, the equivalent of 1 to 100 kilograms of gold (approximately $660 to $66,000); and an international clearing house would be maintained.

Imports of gold and silver.

[From L Economiste Européen, Paris, Apr. 11, 1919.]

Imports.	1916	1917	1918
	Kilograms.	*Kilograms.*	*Kilograms.*
Gold	20,730	23,559	4,441
Silver	750,831	652,735	287,988

Limits of Money Export.

[From the Commercial and Financial Chronicle, Aug. 24, 1918.]

In July, 1918, a Government decree was issued forbidding anyone from taking more than 1,000 francs in French, Russian, or American money outside of France.

Value of Mark Fixed at 166 for 100 Francs.

[Commercial and Financial Chronicle, New York, Feb. 4, 1918.]

Advices from the Associated Press with the American army of occupation under date of December 27, stated that beginning December 28 the exchange on marks throughout the occupied area would be 166 marks for 100 francs.

Return by Germans of Stocks Taken From French Banks.

[From the Commercial and Financial Chronicle, New York, Feb. 4, 1918.]

The return by the Germans of stocks taken from the banks of northern France, amounting to approximately 6,000,000,000 francs, was reported in Paris advices (Havas) to the daily press on December 25.

Financial Conditions.

[Consul General A. M. Thackara, Paris, in Supplement to Commerce Reports, Sept. 20, 1918.]

The year 1917, all things considered, was not a financially unsatisfactory one in France. Industrial and commercial progress was made in comparison with the previous year, as is evidenced by a considerable increase in the revenue derived from the stamp duty on bills and from the greater gross receipts of the principal railway systems.

The régime of the moratorium has been partly abridged and is practically now confined to bills of exchange. There was a further decrease in the amount of the moratorium bills held by the Bank of France, which at the end of 1916 was 1,340,800,000 francs, and at the end of 1917 but 1,140,800,000 francs. When it is remembered that on October 1, 1914, the Bank of France held 4,476,000,000 francs of this paper, the situation must be considered satisfactory and a palpable sign that the French commercial community has done and is still doing its best to meet all engagements and to free itself from its obligations toward others.

* * * * * * *

DECREASE OF METAL RESERVE.

The official rate of discount of the Bank of France during the year remained at 5 per cent, at which figure it has been since 1914.

By the decree of September 10, 1917, the authorized limit for the issue of bank notes of the Bank of France was raised to 24,000,000,000 francs. At the end of 1916 the notes outstanding amounted to about 16,675,000,000 francs, and by the end of 1917 they were about 22,336,000,000 francs. On the other hand the comparative deposits of gold held against this unprecedented amount of notes were 5,082,000,000 francs at the end of 1916 and 5,350,000,000 francs at the end of 1917.

The amount of silver held by the Bank of France at the end of 1917 was 247,000,000 francs, as against 296,000,000 francs at the end of 1916, a decrease of 49,000,000 francs. This decrease was caused by the necessity of putting into circulation a large amount of silver change to replace the coins which had been hoarded, and also perhaps to meet a demand which had arisen from an increase of business on a cash basis.

The amount of gold actually held in the vaults of the Bank of France at the end of 1917 was but 3,313,000,000 francs and the balance of 2,037,000,000 francs appears in the statement of the bank under the heading of "gold in foreign countries," of which 1,955,000,000 francs has been loaned to the Bank of England in cover of credits for a considerably larger amount made to the French treasury, it being understood that this gold is to be returned to the Bank of France within a certain period after cessation of hostilities.

INCREASED ISSUE OF BANK NOTES.

Of course the enormous amount (22,336,000,000 francs) of outstanding bank notes can not be viewed without concern, and had it not been led up to by progressive stages no doubt it would have been viewed with alarm. This increase, however, in the issue of paper money is by no means confined to France. It is practically universal and even the neutral countries have not been able to escape from this movement, although it is true that these latter have been able to considerably increase their metallic reserves. Spain at one time during the year had its paper currency covered to the extent of 100 per cent, Holland 87 per cent, Switzerland 83 per cent, and Norway 88 per cent. By the end of the year this standard was in most cases well below these limits; in France the percentage of the metallic cover which at the beginning of the year was about 31 per cent became gradually reduced to about 25 per cent in December, and in Germany where the percentage was also about 31 per cent at the beginning of the year the level fell to 22 per cent at the end.

There is no doubt that the large margin between the amount of paper issued and the gold reserves has thrown considerably out of gear the doctrinal canons of pre-war economists, but experience has shown that the rôle of gold has been exaggerated, and that the real basis of a paper currency must, in the last analysis, be the credit and the standing of the country in which it is issued.

THE FOREIGN EXCHANGE SITUATION.

The difficulty of maintaining the relative value of the franc as compared with other currencies was continued during 1917, and the increasing volume of the imports, in spite of government restrictions, not being compensated for by an increase in exports, gave no hope of any improvement in the foreign-exchange situation. However, America's entrance into the war immediately affected the rates for the dollar and the pound sterling and a marked improvement took place.

Below are given the average monthly rates of exchange for sight sterling and the demand rate for the American dollar during 1917, with the highest and lowest for each month:

Months.	Pound sterling			Dollar.		
	Average.	High.	Low.	Average.	High.	Low.
	Francs.	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*
January	27.80	27.81¼	27.79	5.83½	5.83½	5.83½
February	27.81½	27.82½	27.79½	5.83½	5.83½	5.83½
March	27.82½	27.83	27.82	5.83½	5.83½	5.83½
April	27.33	27.79½	27.16	5.75½	5.82	5.70
May	27.22½	27.26½	27.19	5.71½	5.71½	5.71½
June	27.30½	27.39½	27.22½	5.72½	5.73½	5.71½
July	27.35½	27.65	27.21	5.74½	5.80½	5.71½
August	27.42½	27.51	27.20	5.76½	5.77½	5.75½
September	27.50½	27.59	27.42	5.77½	5.78½	5.75½
October	27.46½	27.53½	27.27	5.76½	5.78	5.70
November	27.32	27.40	27.22	5.73½	5.75	5.70½
December	27.22½	27.26	27.20½	5.71¼	5.72	5.70

The rates of exchange with neutral countries compared unfavorably with 1916; however, the payments which France has to make in these countries are relatively small as compared to its indebtedness in England and America.

The Government, in order to control, in a measure, the sale of foreign exchange and to check the exportation of French capital, decreed that from the month of October, bankers should keep a record of all their exchange operations with the name, address, and nationality of the persons with whom such operations had been effected.

The Bank of France, which before supplying exchange required the applicant to furnish proof of the commercial necessity of the transaction, continued to be the great seller of foreign exchange and claims that since its intervention in this business in 1915 it has furnished 10,500,000,000 francs to the commercial community here; the means of doing so having been very largely provided by the treasury from advances made in turn to it by the British and American Governments. It has stabilized its rates, selling without change dollars at 5.70 and sterling at 27.15, and the fixation of these arbitrary rates materially affected the rates ruling on the open market.

Issue of Emergency War Money.

[From the Bankers' Magazine, London, May, 1919.]

Toward the end of 1914 the invader was almost knocking at the gates of Paris, and those steps which common prudence dictated at once were taken to provide against any break in the continuity of the industries commonly practiced in the French capital. One of the precautions was to move the mint to a safer locality. With this end in view, its operations were transferred to Castelsarrasin, a town situated in the Department of Tarn et Garonne, much farther off than Paris from the military zone. Silver coins of the denominations of 1 and 2 francs which were struck in this town during the temporary sojourn of the mint bear the letter C upon the reverse.

War operations having caused scarcity of copper and nickel, municipalities, chambers of commerce, mines, etc., were empowered to issue subsidiary coins for use in their localities. Copper coins were struck in a few districts, such as Bordeaux, Lyon, Ouveillan, and Toulouse. Brass was selected by Digoin as material for a 10-franc piece, and by Bone (Algeria) for denominations of a franc and a half franc. However, it was mostly employed for the smaller fractions of a franc, as for example in La Rochelle, Montpellier, Nantes, and Toulouse. Aluminum was given a decided preference, which is not surprising in view of the favorable characteristics of this metal. It was adopted as medium in Besancon, Billancourt, Blois, Bougie (Algeria) Carcassonne, Le Havre, La Rochelle, Marseille, Montpellier, Narbonne, Neuilly-sur-Seine, Perpignan, Rouen, Saint Sulpice, Vanves, and Vincennes. These pieces are either round or octagonal. Zinc also was popular. Coins were struck in this material by Bourg, Cette, Le Puy, Lyon, Narbonne, Région Provencale, Saint Sulpice, and Versailles. Some of these coins were coated with nickel. Iron was utilized by Bayonne, Bordeaux, Pau, Tarbes, and Valentigney. Some of these coins are tinned. The varieties of these coins or tokens circulating in France and Algeria exceed 100 in number.

A far greater number of local authorities decided to issue small pieces of cardboard in lieu of disks. These 5, 10, and 25 centime carton pieces are round, square, rectangular, hexagonal, and octagonal. Some of the cartons are coated with gelatine, but most are of undressed cardboard. Many of them are of quite pleasing design.

Tradesmen—grocers, bakers, drapers, milkmen, butchers, barbers, chemists, restaurateurs, coal merchants, druggists, and motor owners—all entered upon the novel industry of supplying the public with cardboard cash.

Municipalities and rural boards were responsible for the greater number of tokens, but companies relating to mines, tramways, water, electricity, and steel works, etc., consulted their own and their employees' convenience by providing these useful temporary substitutes for metal coins.

The very public themselves seem to have entered into organized participation, for 5, 10, 25, and 50 centime pieces were put into circulation by a body possessing this high-sounding title: "The Restaurant Customers' Union of the Western Suburbs of Paris."

Notes, some of considerable artistic design, were issued by chambers of commerce and other authorities of denominations of 25 centimes and upward. Most of these bear an inscription somewhat to the following effect: This note, guaranteed by the deposit of an equal sum at the Bank of France, is exchangeable against notes of the Bank of France in the district if presented before such and such a date.

Some notes with somewhat elaborate design are executed in faint blue and pink, others are bold and vermilion, while still others are printed in black upon gray paper.

The issue of money by local authorities bearing the name of the town or district in which they were intended to circulate must have helped to make it popular, appealing as it did to local pride as well as patriotism.

In one issue 70 names of towns and hamlets (e. g., Miraumont, Courcelette, Le Transloy, Bapaume, Martinpuich, etc.) which guarantee the notes are recorded in minute lettering within a space less than 2 inches long by half an inch broad.

GERMANY.

Balance sheets of the Reichsbank.

[From the Report of Sir Edward Holden, in Supplement to the Statist, London, Feb. 1, 1919.

Items.	July 23, 1914.		Dec. 23, 1918.	
	Pounds.	Dollars.	Pounds.	Dollars.
Capital	9,000,000	43,798,500	9,000,000	43,798,500
Reserve	3,725,000	18,127,713	4,741,000	23,072,077
Notes issued	94,544,000	460,098,376	1,056,216,000	5,140,075,164
Deposits	47,198,000	229,689,067	574,193,000	2,794,310,234
Other liabilities	1,998,000	9,723,267	76,799,000	373,742,334
Total liabilities	156,465,000	761,436,923	1,720,949,000	8,374,998,309
	July 23, 1914.		Dec. 23, 1918.	
Gold	67,843,000	330,157,960	113,131,000	550,552,012
Silver	16,727,000	81,401,945	1,007,000	4,900,566
Treasury notes	3,275,000	15,937,788	194,000	944,101
Notes of other banks	2,005,000	9,757,332	146,000	710,509
Loan bank notes	.....	.....	244,650,000	1,190,589,225
Total cash balance	89,850,000	437,255,025	359,128,000	1,747,696,412
Bills	37,515,000	182,712,743	1,222,954,000	5,951,505,641
Advances	2,510,000	12,214,915	464,000	2,258,056
Investments	16,540,000	80,491,910	7,810,000	38,007,365
Other securities	10,020,000	48,762,330	130,593,000	635,530,835
Total assets	156,465,000	761,436,923	1,720,949,000	8,374,998,309
	Per cent.		Per cent.	
Ratio of gold to notes	71.7		10.7	
Ratio of cash balance to notes	95.0		34.0	
Ratio of gold to notes and deposits	47.8		6.9	
Ratio of cash balance to notes and deposits	63.4		22.0	

NOTE.—According to the Economiste Europeen, February 14, 1919, the silver holdings of the Imperial Bank of Germany, on December 31, 1918, were 20 million marks ($4,764,000).

German Reichsbank's gold reserve and notes in circulation.

[From the Federal Reserve Bulletin, Washington, May 1, 1919.]

Date.	Gold in vault.		Notes in circulation.	
	Millions of marks.	Millions of dollars.	Millions of marks.	Millions of dollars.
July 31, 1914	1,253.2	298.3	2,909.4	692.4
Dec. 31, 1914	2,077.2	498.1	5,045.9	1,200.9
Dec. 31, 1915	2,445.2	582.0	6,917.9	1,646.5
Dec. 30, 1916	2,520.5	599.9	8,054.7	1,917.0
Dec. 31, 1917	2,405.6	572.5	11,467.7	2,729.3
Dec. 31, 1918	2,262.0	537.1	22,188.0	5,282.8
Jan. 31, 1919	2,253.7	536.6	23,647.6	5,630.4

Loan-bank notes issued.

[In millions of marks.]

Date.	Total.	Held in Reichsbank.[1]	In circulation.
Aug. 31, 1914	243	173	70
Aug. 31, 1915	1,020	252	768
Aug. 31, 1916	2,034	418	1,616
Dec. 31, 1916	3,408	534	2,874
Dec. 31, 1917	7,690	1,424	6,266
Dec. 31, 1918	15,626	5,518	10,108
Jan. 31, 1919	16,158	5,988	10,170

[1] Including amounts held as cover for treasury notes, which amounts, since September, 1915, have been 120,000,000 marks.

To the 23,648,000,000 marks of imperial bank-note circulation there should therefore be added 10,170,000,000 of loan-bank notes, making a total of 33,818,000,000 marks of fiduciary currency issued by the two bank authorities. These notes are apparently put into circulation largely by the Reichsbank, which receives them from the Darlehnenskassen in exchange for its own notes. The Reichsbank retains part of the loan bank notes, which, according to the law of August 4, 1914, may be counted as part of the bank's one-third legal reserve cover for its own bank notes, and to a limited extent also as cover for the 360,000,000 treasury notes, the maximum issue authorized at the outbreak of the war. On January 31, 1919, 5,988,000,000 marks of the loan-bank notes were held in the Reichsbank, which, added to the 10,170,000,000 in circulation, brings the total amount of such notes outstanding to 16,158,000,000 marks, indicating that loans aggregating this amount were made by the loan banks.

The German Reichsbank in 1918.

[Extracts from report of Franklin Mott Gunther, secretary American Legation, The Hague, Netherlands, in Commerce Reports, July 8, 1919.]

* * * The amount of gold in possession of the Reichsbank decreased in the year reported from 2,406,000,000 marks to 2,262,000,000 marks. The 312,740,000 marks taken over from the soviet republic in gold were, as is known, transferred to Paris in accordance with the terms of the armistice. In consequence of the withdrawal from circulation of the 2-mark pieces, but above all owing to the scarcity of currency, the amount of small coins in the possession of the bank diminished from 181,400,000 marks to 19,900,000 marks. The amount of metal in the possession of the bank attained its highest point on October 15, when it reached 2,662,929,000 marks, the average for the year being 2,487,581,000 marks, which is 45,018,000 marks less than the 1917 average. The amount of loan-office notes in the possession of the bank increased from 1,304,000,000 marks to 5,263,000,000 marks, although the bank, which had received much larger amounts from the loan offices, was obliged to put the greater part into circulation again. It was chiefly the large loan-office notes not adapted to circulation which were kept back. After various fluctuations the amount of imperial treasury notes decreased further from 10,300,000 marks to 3,600,000 marks at the end of the year.

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The nonmetallic reserve cover (bills, checks, and discounted imperial treasury notes), the average amount of which during the year was 16,519,699,000 marks, showed an increase on December 31 to 27,415,712,000 marks. As the purchases of trade bills remained within restricted limits, owing to the prevailing abundance of money, the credits granted to the Empire still occupied by far the most prominent place among the negotiable securities.

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The amount of notes in circulation, which was 11,467,000,000 marks at the beginning of the year, and 22,187,000,000 marks at the close of the year, showed an average circulation for the year of 13,680,000,000 marks, as compared with 9,010,000,000 marks in the previous year. Moreover, on December 31, 1918, there were still 10,242,000,000 marks of loan-office notes in circulation as against 6,264,000,000 marks at the close

of the previous year. Of the Reichsbank notes in circulation in 1918 an average of 34 per cent was covered by cash reserves (gold and small coin, imperial treasury notes, and loan-office notes). The worst figure as regards the amount of cover was reached on March 31, being then 33.5 per cent, but the amount of cover never fell below the one-third prescribed by law. The gold cover of the notes decreased in amount to 10.2 per cent on December 31, 1918, as compared with 21 per cent at the end of 1917, and 31.3 per cent at the end of 1916.

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The immense increase in the demand for currency compelled the Reichsbank to adopt emergency measures, such as printing a new Reichsbank note for 50 marks on ordinary printing presses, these notes being printed to the value of 2,085,000,000 marks in November, and 1,661,000,000 marks in December. In addition, there was the increased issue of municipal emergency notes, and also an increased issue of notes by the various private banks entitled to make such issues. Nevertheless, the measures under way for the improvement of the current method of paying debts were further developed, and resulted in the establishment of the "Department for the Promotion of Payments on the Non-Cash Basis" as a special bureau, which outlined a general plan for securing some uniformity of procedure.

The Lack of Instruments of Payment in Germany.

[Commerce report, Feb. 3, 1919.]

[The following translation from a speech made by Herr Havenstein, president of the Reichsbank, will be of interest as showing the scarcity of circulating media in Germany in the weeks immediately preceding the armistice. The address in the original was published in the Frankfurter Zeitung of Oct. 31, 1918.]

At the meeting of the central committee of the Reichsbank, President Havenstein, after remarking that the development of the capital of the bank during October, 1918, in spite of all the increasingly difficult circumstances which had arisen during that time, had, on the whole, been satisfactory, then continued as follows:

"With regard to the circulation of instruments of payment during the period from September 23 to October 23, claims unparalleled in its history were made on the bank. The political and military events of the past few weeks have, unfortunately, not been met by the population with the prudence which is now doubly needed; but from the west frontier and penetrating far into the country, many people feared, totally without reason, the possibility of a moratorium, of which no one dreams, or of the insolvency of the banks, savings banks, etc., which is likewise out of the question. A still more extravagant anxiety was felt, which induced large circles of people to withdraw their deposits without reason from the banks and savings institutions and in an increasing measure to store negotiable paper to an extent which surpassed that known during the first weeks of the war. Unfortunately people of all classes of society, both in town and country, have been guilty of this stupid conduct. The total circulation of paper currency in bank notes and treasury notes increased during the period from September 24 to October 23 by 2,651,700,000 marks ($631,104,600 normal value), against 734,000,000 marks ($174,692,000) in the corresponding period of last year. As early as from July 1 to September 30 the Reichsbank had been obliged to add to the instruments of payment (for purposes both of supply and demand) the round sum of 4,000,000,000 marks ($952,000,000), which far surpassed the amount for all preceding quarters."

PAPER CURRENCY CRISIS IN OCTOBER.

"While ordinarily the first three weeks subsequent to the quarterly balance brought a considerable reduction in current means of payment and a considerable reduction of currency—from October 1 to 23, 1917, there was a reduction of 58,000,000 marks ($13,804,000); from April 1 to 23, 1918, the reduction was 700,000,000 marks ($166,600,000)—the demand continued during the first three weeks of October, 1918, as a result of such storing, and withdrew from the Reichsbank a further 1,149,300 marks ($273,533.40) of new currency. While in this corresponding period of the eighth war loan, viz, from January 1 to April 23, 1918, the paper currency increased only by 539,000,000 marks ($128,282,000), not less than 5,484,200,000 marks ($1,305,239,600), or tenfold the first amount, had to be put into circulation from July 1 to October 23 of the year 1918. This surpassed even the highest demand during the war, viz, the seventh war loan, from July 1 to October 23, 1917, which amounted to 3,125,000,000 marks ($743,750,000). Even though the Reichsbank was well prepared to meet more than the usual requirements of the end of the month, the need of instruments of payment which made itself felt on this occasion with extraordinary force by far exceeded these abundant reserves. It was, too, an especially unhappy coincidence that, on

the one hand, it came directly after the unusually large requirements for the end of September—the largest during the war—and that, on the other hand, the official printing press during the preceding weeks was not in a position to meet the requirements of the Reichsbank owing to the calling to the army of a number of its workers and the absence of hundreds of others ill with the grippe."

STEPS TAKEN TO MEET THE EMERGENCY.

"During the last few weeks this has grown into a far-reaching, serious lack of instruments of payment and has caused grave unrest in circles not hitherto panic-stricken. Nevertheless it may be anticipated with certainty that in a short time we shall have mastered this situation. As early as the first days of October, wherever the danger of a growing lack of means of payment could be met, the towns were asked to prepare with the utmost expediency notes up to the value of 50 marks. The majority of the towns approached in this matter expressed their willingness to comply, so that, of this emergency money up to November 1 more than 400,000,000 marks ($95,200,000), and during the weeks following a similar amount, was put into circulation. For the purpose of preparing immediately and uniformly over the whole country a large quantity of new means of payment, the coupons of the 5 per cent war loan which fall due on January 2, 1919, are declared by decree of the Bundesrat to be legal means of payment up to the due date, when they, as heretofore, will be exchanged for other legal currency. By this means the round sum of 600,000,000 marks ($142,800,000) is forthwith prepared; which, as soon as the issuance of the papers of the eighth war loan is over, will be increased by a further 200,000,000 marks ($47,600,000). Moreover, a further advantage accrues to the owners of these war loans in being able to use the interest coupons as means of payment two months earlier than the due date, or in being able to pass them to their credit two months prior to maturity.

"The four private banks of issue still in existence augmented their output to the legal limit, for which output they are covered by the Reichsbank. The employees of the official printing press have been or will be returned to their work; so that, in a short time, it will be in a position greatly to increase the quantity of notes issued. And the Reichsbank itself has given instructions to a large number of printing works to prepare a new bank note of 50 marks. The printing and control is so organized and expedited that the issue of this new note will take place in large numbers in two or three days.

"So it may be expected that in a few days the lack of means of payment will be less acutely felt, and that in a few weeks it will no longer exist. At all events it must be expected that the section of the population who now stupidly store money, or without need therefor withdraw their capital from the banks, will become more prudent."

GERMANY BUYS DUTCH SMALL COINS.

[From the Numismatist, March, 1918.]

A press dispatch from the Hague says that Dutch (Holland) coppers and nickels are being smuggled into Germany in such quantities that there are scarcely any cent or 5-cent pieces left in circulation. Six marks (about $1.50) are paid by German agents for 100 Dutch cents (40 cents), and 20 marks ($5) for 100 nickel 5-cent pieces ($2).

ZINC COINS IN CIRCULATION.

[From the Numismatist, March, 1918.]

Since the Germans have been seizing in occupied Belgium nickel coins for their war necessities, zinc coins have been put in circulation. It is announced that 50-centime pieces of the same metal will be immediately struck.

WITHDRAWAL OF NICKEL COINS IN GERMANY.

[From the Numismatist, June, 1918.]

A press dispatch from Amsterdam of May 15 states that Germany is calling in her nickel coinage, the metal being needed for projectiles, and is substituting zinc for minor coinage purposes, an issue of 10,000,000 marks' ($1,930,000) worth of zinc coins having been authorized. More than two years ago Germany was supposed to have called in the nickel coins and substituted iron for these pieces.

Circulation of Iron Coins.

[From the Economiste European, Aug. 23, 1918, p. 125.]

The German Government has authorized a further issue of 5-pfennig iron coins to the amount of 10,000,000 marks ($2,382,000). At the end of June, 1918, the iron circulation in Germany was 23,710,000 marks ($5,647,722).

Germany Issues Paper Money for Russian Territory.

[From the Numismatist, May, 1918.]

A press dispatch says that Germany has issued new paper money in the occupied Russian territories in denominations of 3 rubles, 1 ruble, and smaller amounts. The money is emitted by the Eastern Bank of Commerce and Industry, of Posen. The face bears inscriptions in German, Polish, Lithuanian, and Lettish, with no Russian words.

GREAT BRITAIN.

Coinage executed at the royal mint during the year ended Dec. 31, 1917.

Denomination.	Pieces.	Value.	
		Pounds sterling.	*U. S. dollars.*
Gold: Sovereigns	1,014,714	[1] 1,014,714	4,939,106
Silver:			
Half crowns	11,172,052	1,396,506	6,796,096
Florins	11,181,617	1,118,162	5,441,535
Shillings	22,202,608	1,110,130	5,402,448
Sixpences	7,725,474	193,137	939,901
Fourpences (maundy)	1,478	25	122
Threepences	21,663,727	270,797	1,317,834
Twopences (maundy)	1,506	12	58
Pence (maundy)	1,820	8	39
Total	73,950,282	4,088,777	19,898,033

[1] Of which amount £300,000 ($1,459,950) was recoinage of light British gold coin.

Coinage executed at the royal mint for British colonies during the year ended Dec. 31, 1917.

Denomination.	Value.	
BRITISH GUIANA.	*Pounds sterling.*	*U. S. dollars.*
Silver: Fourpences	1,200	5,840
MAURITIUS.	*Rupees.*	*U. S. dollars.*
Bronze:		
5 cents	5,000	1,622
2 cents	5,000	1,622
Cents	5,000	1,622
Total	15,000	4,866

Coinage executed at the Birmingham mint for foreign governments during the year ended Dec. 31, 1917.

Denomination.	Value.	
EGYPT.		
Silver:	*Egyptian pounds.*	*U. S. dollars.*
20 piasters	32,100	158,670
10 piasters	122,300	604,529
5 piasters	222,600	1,100,312
Total	377,000	1,863,511
Nickel-bronze:		
10 milliemes	10,000	49,430
5 milliemes	15,000	74,145
2 milliemes	6,000	29,658
Milliemes	4,000	19,772
Total	35,000	173,005
BRITISH WEST AFRICA.		
Silver:	*Pounds sterling.*	*U. S. dollars.*
Florins	105,900	515,362
Shillings	750,900	3,654,255
Sixpences	60,000	291,990
Threepences	45,000	218,993
Total	961,800	4,680,600
Nickel-bronze:		
Pence	1,850	9,003
Half-pence	445	2,166
Tenth-pence	3,910	19,028
Total	6,205	30,197
EAST AFRICA AND UGANDA.	*Rupees.*	*U. S. dollars.*
Nickel-bronze: Cents	31,760	1,030
BELGIUM.	*Francs.*	*U. S. dollars.*
Silver: 1-franc pieces	8,540,000	1,648,220
COLOMBIA.	*Pesos.*	*U. S. dollars.*
Silver: 50-centavo pieces	49,303	21,398
SIAM.	*Ticals.*	*U. S. dollars.*
Bronze: 1-satang pieces ($\frac{1}{100}$ tical)	15,200	5,636
GUERNSEY ISLANDS.	*Pounds sterling.*	*U. S. dollars.*
Two-doubles (farthing)	15	73

NOTE.—Coinages for certain colonial governments, etc., were also executed by the branch mints and Indian mints.

The domestic coin withdrawn from monetary use and for recoinage during the year was: Gold, £300,000 ($1,459,950); silver, £201,957 ($982,824).

The foreign silver coin received at the royal mint for recoinage amounted to 1,299,187 standard ounces, equal to 1,201,748 fine ounces, obtained from Mexican dollars, Chilean sols, and denominations unknown.

NOTE.—The amount of worn silver coin received at the royal mint, London, as shown above, includes, however, £1,057 ($5,144) withdrawn in British Guiana.

The royal mint has no knowledge of the exact amount of gold and silver coin which may have been used for industrial purposes during the year. It is estimated, however, that the gold bullion used for that purpose was about 600,000 fine ounces ($12,403,101), and the silver bullion about 7,000,000 fine ounces.

The domestic production of silver, obtained during the year from zinc, lead, and copper ores, was 2,347 kilograms fine (75,456 ounces fine), valued at £12,854 ($62,554).

NOTE.—The value of fine silver is calculated at the rate of 40$\frac{7}{8}$d. per ounce, which was the average price of standard silver in the London market for the year 1917.

The approximate stock of gold, silver, and paper money, in 1917, was as follows:

The total silver coin in circulation in the United Kingdom (including banks) at the end of 1917, about £53,500,000 ($260,357,750).

The banks in the United Kingdom (including the Bank of England) held on June 30, 1917:

	Pounds sterling.	*U. S. dollars.*
British gold coin	98,466,701	479,188,200
British silver coin	11,306,321	55,022,211
British bronze coin	988,916	4,812,560
Total	110,761,938	539,022,971
Notes:		
Currency notes outstanding Dec. 26, 1917	212,782,295	1,035,505,039
Bank of England notes in circulation Dec. 26, 1917	75,580,875	367,814,328
Total	288,363,170	1,403,319,367
Authorized note issue England, 6 private banks	273,076	1,328,924
Authorized note issue England, 3 joint-stock banks	61,744	300,477
Total	334,820	1,629,401
Authorized note issue beyond amount covered by gold and silver coin at head offices:		
Scotland, 8 joint-stock banks	2,676,350	13,024,457
Ireland, 6 joint-stock banks	6,354,494	30,924,145
Total	9,030,844	43,948,602

Silver coinage of the United Kingdom (officially reported, London, May 24, 1919).

Years ended December 31—	Value.	
	Pounds sterling.	*U. S. dollars.*
1913	1,934,354	9,413,534
1914	6,250,524	30,418,175
1915	7,598,923	36,980,159
1916	8,192,381	39,868,222
1917	4,137,032	20,132,866
1918	8,885,325	43,240,434
Total	36,998,539	180,053,390

Comparison of Monetary Situation.

[From the Bankers Magazine, London, December, 1918.]

Legal tender money (other than subsidiary coin) in bank reserves and in circulation in the United Kingdom in 1914 and 1918:

Items.	June 30, 1914.		July 10, 1918.	
	Pounds sterling.	*U. S. dollars.*	*Pounds sterling.*	*U. S. dollars.*
Fiduciary issue of the Bank of England	18,450,000	89,786,925	18,450,000	89,786,925
Currency notes not covered by gold	.....	.....	230,412,000	1,121,299,998
Bank of England notes issued against gold coin or bullion	38,476,000	187,243,454	65,368,000	318,113,372
Currency notes covered by gold	.....	.....	28,500,000	138,695,250
Estimated amount of gold coin held by banks (excluding gold coin held in the issue department of the Bank of England) and in public circulation	123,000,000	598,579,500	40,000,000	194,660,000
Total	179,926,000	875,609,879	382,730,000	1,862,555,545

Bank of England's comparative statement.

[From the Commercial and Financial Chronicle, Jan. 4, 1919.]

Items.	Jan. 1, 1919.	Jan. 2, 1918.	Jan. 3, 1917.	Jan. 5, 1916.	Jan. 6, 1915.
	Pounds sterling.	*Pounds sterling.*	*Pounds sterling.*	*Pounds sterling.*	*Pounds sterling.*
Circulation	70,190,000	46,591,020	39,895,160	35,194,245	35,876,575
Public deposits	26,306,000	32,074,902	53,147,093	58,156,684	23,808,643
Other deposits	214,894,000	158,411,326	116,388,305	105,835,576	133,348,529
Government securities	124,303,000	70,833,770	62,187,545	32,840,016	14,810,845
Other securities	106,472,000	106,480,723	91,789,493	114,748,048	108,921,870
Reserve notes and coin	28,236,000	31,057,820	33,512,304	34,358,315	51,421,918
Coin and bullion	79,976,437	59,198,840	54,957,464	51,102,560	68,848,493
Proportion of reserve to liabilities (per cent)	11.70	16.30	19.76	20.76	32.72

British Decimal Coinage.

[Alfred Nutting, clerk in American consulate general, London, Dec. 20, in Commerce Reports, Jan. 15, 1918.]

The question of a reform in the British coinage system has been urged for some time, and the movement has now gathered weight to such an extent that the advantages of the decimal system are more generally recognized. In a report issued by the British Decimal Association details are given of a system which has been agreed upon as convenient and desirable by the Institute of Bankers, the Association of Chambers of Commerce of the United Kingdom, and the Decimal Association after lengthy deliberation in joint conference by these bodies.

In considering the question of a change from the present to a decimal system the first difficulty to be dealt with is the fact that the penny is not a decimal submultiple of the pound sterling. It is considered wholly undesirable that any change should be made in the pound sterling, because of its universal recognition in the settlement of international transactions, and it has been decided, therefore, to retain it as the British standard monetary unit and to eliminate the present "penny" coinages, replacing the latter units by an entirely new series. The silver coins of the values of crown (5s.=$1.22), half-crown (2s. 6d.=$0.61), and three-pence ($0.06) are also to be withdrawn.

Suggested coins under new system.

The suggested coins are to be termed "mil," and the recommendations jointly agreed upon by the bodies above mentioned advise the adoption of the following table of currency:

Coins.	Value in—		Equivalent value in present currency.
	Pounds.	Mils.	
Gold or notes:			
Sovereign	1.000	1,000	Sovereign.
Half sovereign	.500	500	Half sovereign.
Silver:			
Double florin	.200	200	Four shillings.
Florin	.100	100	Two shillings.
Half florin or shilling	.050	50	Shilling.
Quarter florin or sixpence	.025	25	Sixpence.
Nickel:			
10-mil piece	.010	10	2.4 pence.
5-mil piece	.005	5	1.2 pence.
Bronze:			
4-mil piece	.004	4	0.96 pence.
3-mil piece	.003	3	0.72 pence.
2-mil piece	.002	2	0.48 pence.
1-mil piece	.001	1	0.24 pence.

It is urged that by this system it will be possible to adjust the price of goods or services more equitable and in more finely graduated proportions to the fluctuations in cost than is now possible. Under present conditions, it is pointed out, while the cost of many necessaries may increase by 20 per cent, the retailer must raise the prices of halfpenny goods and services by 100 per cent to 1d., or of penny goods by 50 per cent to 3 halfpence, for, although farthings (one-quarter penny) are coined, they are rarely used. British banks do not accept for deposit or pay out any fraction of a penny, but if the suggested system were adopted the smallest coin in value would be recognized.

TOTAL NUMBER OF UNITS THE SAME—THREE DECIMAL PLACES.

It is pointed out that notwithstanding the larger number of coins of low denomination the total number of units is no more than at present owing to the elimination of three silver and all the present bronze coins.

Under the "mil" system it is necessary to use three figures after the decimal in the case of the pound sterling in order to admit values lower than about 2½ pence, or 10 mils.

In regard to the proposed two nickel coins, it is pointed out that risk of their being confused with silver coins could be prevented by giving them a scalloped edge or a variation in outline. Attention is also directed to the fact that under the suggested system the present values of the gold and silver coins in the scheme remain unaltered, the new nickel and bronze alone introducing any change.

CASH HOLDINGS AND NOTE CIRCULATION.

[From the Statist, London, May 31, 1919.]

The cash holdings and note circulation of the banks of the United Kingdom and Ireland, exclusive of the Bank of England, at the end of 1918, were:

	Pounds sterling.	United States dollars.
Cash in hand and in other banks	354,079,000	1,723,125,454
Notes in circulation	56,324,000	274,100,746

CURRENCY NOTE CIRCULATION.

[From the Economist, London, Feb. 15, 1919, p. 219.]

The currency note circulation December 31, 1918, against which there was a gold reserve of £28,500,000 ($138,695,250), was £323,240,501 ($1,573,049,898).

According to the Economist, London, February 1, 1919, page 139, the London Joint City & Midland Bank held, on December 31, 1918, £8,000,000 ($38,932,000) in gold coin.

EXPORTS OF NOTES PROHIBITED.

[From the Commercial and Financial Chronicle, New York, Sept. 28, 1918.]

An order-in-council has been issued prohibiting the exportation of French and United States notes except to the countries of origin.

GREECE.

EXCHANGE QUOTATIONS ON AMERICAN DOLLARS.

[From Supplement to Commerce Reports, Oct. 2, 1918.]

The respective high and low exchange quotations on the American dollar during 1917 were as follows: Drachma (paper), 5.215 and 5.10; franc (Paris), 5.83 and 5.65, and the pound (sterling), $4.70 and $4.60. These figures are on a paper basis. To arrive at the gold basis 25 per cent must be deducted. Saloniki banks now transact their American business directly with banks in the United States and quotations are expressed in American dollars.

ITALY.

COMPARATIVE TABLE OF GOLD HOLDINGS AND NOTE CIRCULATION, 1914–1918.

[From the Federal Reserve Bulletin, Sept. 1, 1919.]

Gold holdings.

[In millions of lire.]

Date.	Bank of Italy.	Other two banks of issue.	Government.[1]	Total banks and Government.
Dec. 31, 1914	1,118	279	156	1,553
Dec. 31, 1915	1,077	287	156	1,520
Dec. 31, 1916	900	257	168	1,325
Dec. 31, 1917	836	235	167	1,238
Dec. 31, 1918	818	231	164	1,213

[1] Total specie reserve held by the Treasury against Treasury notes issued.

NOTE.—The greatest loss of gold occurred during the year 1916, when Italy exported gold to allied and neutral countries in an effort to offset her unfavorable balance of trade in merchandise and to steady her rates of exchange.

Circulation of Government notes and notes of banks of issue.

[In millions of lire.]

Date.	Bank-note circulation.		Government note circulation.	Total note circulation.
	Bank of Italy.	Other two banks of issue.		
Dec. 31, 1914	2,162	774	[1] 650	[2] 3,586
Dec. 31, 1915	3,040	928	1,082	5,050
Dec. 31, 1916	3,877	1,136	1,317	6,330
Dec. 31, 1917	6,539	1,885	1,749	10,173
Dec. 31, 1918	9,223	2,527	2,124	13,874

[1] Estimated. [2] Partly estimated.

ITALY REGULATES TRAFFIC IN GOLD.

[Consul General David F. Wilber, Genoa, June 10, in Commerce Reports, July 16, 1918.]

For the duration of the war and for six months after the conclusion of peace all persons in Italy who carry on the exchange of moneys or deal in articles made of gold must keep a special register for transactions of this kind. In this register must be entered all operations, whether of purchase or of sale, in gold coin.

The three banks of issue in Italy are authorized to receive, on special interest-bearing deposit, gold coins in legal circulation in the Kingdom as well as pounds sterling and dollars, and eventually other gold coins. These deposits may be withdrawn in the identical coin six months after the signing of the treaty of peace, from which date the deposits will cease to bear interest.

PRODUCTION OF GOLD IN PIEDMONT, ITALY.

[Vice Consul Dana C. Sycks, Turin, in Commerce Reports, May 23, 1919.]

The gold production in Piedmont was: For 1917, 3,500 lire ($676, or 33 fine ounces) for 1918, 118,000 lire ($22,774, or 1,102 fine ounces).

LUXEMBOURG.

There was a considerable amount of iron coinage executed at foreign mints for Luxembourg during the year ended December 31, 1918, but no gold or silver.

A very small quantity of gold and silver was used in the industrial arts during the calendar year 1918; gold and silver articles being mostly imported.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Government treasuries.	In banks.	In circulation.
	Francs.	*Francs.*	*Francs.*
Gold coin	300,000	800,000	2,500,000
Silver coin	1,000,000		5,500,000
Total gold and silver	1,300,000	800,000	8,000,000
United States equivalent	$250,900	$154,400	$1,520,000
Government notes	16,000,000		
Notes of banks of issue	[1] 6,000,000		[2] 250,000,000
Total notes	22,000,000		250,000,000
United States equivalent	$4,246,000		$48,250,000

[1] Notes of the Banque Internationale. [2] Notes of the Reichsbank.

The premium on gold for 1918 was: Highest, 100 to 150 per cent; lowest, 100 per cent on the German mark.

The actual currency of the country is 30 to 40 per cent gold, with Luxembourg silver.

NETHERLANDS.

Coinage during the year ended Dec. 31, 1918.

[From Mint Report for 1918, Utrecht, 1919.]

Denomination.	Pieces.	Value.	
		Florins.	*U. S. dollars.*
Silver:			
25 cents	6,000,000	1,500,000	602,850
10 cents	20,000,000	2,000,000	803,800
½ gulden (for Dutch East Indies)	19,600,000	1,960,000	787,724
Total	45,600,000	5,460,000	2,194,374

Coinage during the year ended Dec. 31, 1917.

Denomination.	Pieces.	Value.	
		Florins.	*U. S. dollars.*
Gold:			
10 guilder (florin)	4,000,000	40,000,000	16,076,000
1 ducat	216,892	1,247,129	501,221
Total gold	4,216,892	41,247,129	16,577,221
Silver:			
1 guilder (florin)	2,300,000	2,300,000	924,370
½ gulden (for the Dutch East Indies)	12,000,000	3,000,000	1,205,700
25 cents	4,000,000	1,000,000	401,900
10 cents	10,000,000	1,000,000	401,900
Total silver	28,300,000	7,300,000	2,933,870
Total coinage	32,516,890	48,547,129	19,511,091

NOTE.—Domestic recoinage was: Gold 60 florins ($24); silver 130,258 florins ($52,364).

Gold and silver used in the industrial arts during the year ended Dec. 31, 1917.

Material used.	Quantity.	Value.	
	Kilos fine.	*Florins.*	*U. S. dollars.*
Gold	1,608	2,658,568	1,068,744
Silver	16,663.5	1,166,444	468,910

Stock of gold and silver, also of paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In Government treasury.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	Florins.	*Florins.*	*Florins.*	*Florins.*	*Florins.*
Gold coin		90,945,940	46,305,000		137,250,940
Gold bullion		607,287,000			607,287,000
Silver coin	439,000	6,895,245		110,733,000	118,067,245
Total gold and silver	439,000	705,128,185	46,305,000	110,733,000	862,605,185
United States equivalent	$176,478	$283,461,530	$18,614,610	$44,514,666	$346,767,284
Government notes				27,475,553	
Notes of banks of issue				890,273,000	
Total notes				917,748,553	917,748,553
United States equivalent				$368,934,918	$368,934,918

Premium on gold for 1917: Highest, 55; lowest, 35 11/16; average, 40 7/8.

Import of gold and silver during the year ended Dec. 31, 1917.

Countries from which imported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	Florins.	*Florins.*	*Florins.*	*Florins.*
Not reported	93,801,200	18,008,412	69,158	5,480,057
United States equivalent	$38,270,890	$7,347,432	$28,216	$2,235,863

Export of gold and silver during the year ended Dec. 31, 1917.

Countries to which exported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	Florins.	*Florins.*	*Florins.*	*Florins.*
Not reported	14,774,800	1,800,000	1,594,237	81,425
United States equivalent	$6,028,118	$734,400	$650,449	$33,221

Financial situation of Netherlands Bank during the war.

[Federal Reserve Bulletin, July 1, 1919.]

[In thousands of florins (par value of florin=40.2 cents).]

Years.	Metallic reserve.			Notes in circulation.
	Gold.	Silver.	Total.	
July 25, 1914	162,113	8,228	170,341	310,437
Dec. 24, 1914	208,119	3,492	211,611	473,107
Dec. 31, 1915	429,182	6,195	435,377	577,056
Dec. 30, 1916	587,602	6,987	594,587	758,379
Dec. 29, 1917	698,233	7,028	705,261	890,273
Dec. 28, 1918	689,441	8,545	697,986	1,068,947

Gold, Silver, and Foreign Paper Currency at a Premium.

[From Commercial Attaché Paul L. Edwards, The Hague, Jan. 2, 1919.]

Commencing with February, 1918, there has been a premium on allied bank notes and on gold coin of all nationalities. During the past few weeks the premium on bank notes has been noticeably diminishing, whereas the premium on gold has been increasing. Though there has been an export prohibition on gold, it is practically an undisputed fact that much of it is being smuggled into Germany. The high price of silver makes the metal value of the silver coin greater than its face or coin value.

Gold Reserve and Note Circulation in December, 1918.

[Consul Frank W. Mahin, Amsterdam, in Supplement to Commerce Reports, July 12, 1919.]

In the early years of the war, gold flowed in a great stream into the Bank of the Netherlands, in Amsterdam, chiefly from Germany and Austria. The gold reserve in the bank's vaults, in dollar equivalents, was $65,124,000 when the war began. At the end of 1915, 1916, and 1917 it was $172,000,000, $203,000,000, and $280,000,000, respectively. But the inflow ceased in 1918, the supplies being exhausted, and the gold reserve in the Netherlands Bank at the end of the year was $276,000,000, slightly less than at the end of 1917. However, it should be noted that at one time in 1918 the reserve reached the unprecedented amount of $285,300,000. Exportation of gold was prohibited, excepting shipments to some neutral countries as payment for purchases allowed by the Dutch Government. This accounted for the fluctuation in the reserve. The circulation of paper money amounted to 1,109,000,000 florins ($445,818,000), and 60 per cent thereof was covered by gold, though the law required only 20 per cent.

Increase of Metal Stocks.

[By Consul General Soren Listoe, Rotterdam, Feb. 7, in Supplement to Commerce Reports, Apr. 24, 1918.]

Dutch gold stocks increased in 1917 just as in the preceding war years. The gold stock of the Netherlands Bank was $280,689,506 on December 29, 1917, and $236,216,190 on December 30, 1916. This increase is remarkable and well illustrates the present financial strength of the country. The price of unrefined gold remained at $665.31 per kilo fine. Many industries dependent upon gold were inconvenienced because large quantities of this metal were systematically collected and hoarded in the banks. The gold holdings of the banks are estimated to be between four and five times as much as the amount on hand at the outbreak of the war.

The Netherlands silver market was more dependent upon the supply on hand than during the year 1916. Imports from London and New York were almost entirely cut off on account of shipping difficulties and export embargoes. The English export embargo on gold was not put into force until the beginning of October. Fortunately there was sufficient unrefined silver in circulation so that the needs of the Dutch market could be covered by refining the material on hand. The prices for unrefined silver fluctuated between $25.73 at the beginning of 1917 and $31.46 on September 25, which was the highest quotation.

NORWAY.

Coinage executed during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
		Kroner.	*U. S. dollars.*
Silver:			
50 ore	3,000,000	1,500,000	402,000
25 ore	800,000	200,000	53,600
10 ore	2,100,000	210,000	56,280
Total	5,900,000	1,910,000	511,880

No data available as to amount of gold and silver withdrawn from monetary use during the calendar year 1918.

No data available on quantity of gold and silver used in the industrial arts during the year 1918.

The production of silver from deep mines during the year ended December 31, 1918, was 8,405 kilograms (270,221 ounces, fine), valued at 921,361 kroner ($246,925).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Government treasuries.	In circulation.	Used for monetary purposes.
	Kroner.	*Kroner.*	*Kroner.*
Gold coin			22,600,000
Gold bullion	121,980,000		121,980,000
Silver coin	344,960	22,655,040	23,000,000
Total	122,324,960	22,655,040	167,580,000
United States equivalent	$32,783,089	$6,071,551	$44,911,440
Notes of banks of issue		436,200,000	436,200,000
United States equivalent		$116,901,600	$116,901,600

Currency of Country.

No gold obtainable; the actual currency of the country is bank notes and subsidiary silver.

Laws Affecting the Currency.

By act of March 22, 1918, the law of April 15, 1916, releasing the Bank of Norway from its obligation to issue notes and gold coin against gold bullion, was extended to not later than February 28, 1919.

By royal decree of July 29, 1918, the melting, transforming, buying, selling, or making over to others of Norwegian, Danish, or Swedish coin was prohibited.

Imports into and exports from Norway of gold and silver during the year ended Dec. 31, 1918.

Countries.	Imports.				Exports.
	Gold.		Silver.		Gold coin.
	Coin.	Bullion.	Coin.	Bullion.	
	Kroner.	*Kroner.*	*Kroner.*	*Kroner.*	*Kroner.*
Sweden	155	1,961	214	630,900	2,038,244
Denmark	7,075,458		651	673	
Germany	310	1,680	2,756	1,746	11,470
Holland	2,035,244				7,470
Switzerland		240	606		
Great Britain			26	758,492	
Spain				96,912	
United States				960,931	
Total	9,111 167	3,881	4,253	2,449,654	2,057,325
United States equivalent	$2,441,793	$1,040	$1,140	$656,507	$551,363

Coinage during the year ended Dec. 31, 1917.

Denomination.	Pieces.	Value.	
		Kroner.	*U. S. dollars.*
2 kroner	498,500	997,000	267,196
1 krone	700,000	700,000	187,600
25 ore	400,000	100,000	26,800
10 ore	5,550,000	555,000	148,740
Total	7,148,500	2,352,000	630,336

Production of silver during the year ended Dec. 31, 1917.

Source of production.	Quantity.		Value.	
	Kilos fine.	*Ounces fine.*	*Kroner.*	*U. S. dollars.*
From Kongsberg (Government) mines (July 1, 1916–June 30, 1917)	8,072	259,515	756,925	202,856
From Trollerud (private) mines (calendar year 1917)	1,100	35,365	120,000	32,160
Total	9,172	294,880	876,925	235,016

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
	Kroner.	*Kroner.*	*Kroner.*
Gold stock [1]	116,600,000		
Silver coin	32,940	20,400,000	
Total gold and silver	116,632,940	20,400,000	
Notes of banks of issue			326,300,000
United States equivalent	$31,257,628	$5,467,200	$87,448,400

[1] Of which amount Kr. 22,600,000 ($6,056,800) was gold coin.

Laws Affecting the Currency.

1. By decree of January 30, 1917, the King extended to the end of February, 1918, the release of the Bank of Norway from the obligation to issue bank notes against gold bullion and to coin 20-kroner gold pieces for private parties.

2. By law of May 25, 1917, permission was granted to issue, in addition to bronze coins, 5-ore, 2-ore, and 1-ore iron coins, of which 144, 288, and 576 pieces, respectively, are obtained from 1 kilogram of iron.

3. By royal decree of December 14, 1917, the Bank of Norway was authorized to issue 2-kroner and 1-krone bank notes to such an amount and for such a period as demanded by the needs of the country.

Imports of gold and silver during the year ended Dec. 31, 1917.

	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	Kroner.	*Kroner.*	*Kroner.*	*Kroner.*
Denmark	32,727,785		118	3,000
Sweden	7,074	20,845	52	109,394
England	455	4,400		3,301,273
Germany		2,526	152,470	2,528
France		275		
Holland	2,517,298			
Switzerland			53	
United States		16,500		354,649
Total	35,252,622	44,546	152,693	3,770,844
United States equivalent	$9,447,703	$11,938	$40,922	$1,010,586

Exports of gold and silver during the year ended Dec. 31, 1917.

Countries into which exported.	Gold.		Silver bullion.
	Coin.	Bullion.	
	Kroner.	*Kroner.*	*Kroner.*
Sweden	35,452,000	4,500	137,000
Germany	17,420		
Total	35,469,420	4,500	137,000
United States equivalent	$9,505,805	$1,206	$36,716

PORTUGAL.

The coinage of 50-centavo silver pieces during the year ended December 31, 1918, amounted to 362,920 escudos ($392,135). There was also coined, during the year 1918, 1-centavo bronze pieces to the amount of 132,800 escudos ($143,490) and 2-centavo bronze pieces to the amount of 48,400 escudos ($52,296).

There was used in the industrial arts 3,996 kilograms (128,471 ounces) of gold from bars, old jewelry, etc., and 17,413 kilograms (559,828 ounces) of silver from same sources.

The monetary stock on December 31, 1918, consisted of 7,967,002 escudos ($8,608,346) in gold coin and 37,617,843 escudos ($40,646,079) in silver coin.

Laws Affecting the Currency.

By decree of April 5, 1918, the 5-centavo notes, issued by the Santa Casa de Misericordia of Lisbon, shall cease to circulate after June 30, 1918, and the mint shall issue notes of equal value (Diario do Governo, No. 84, 1st series, Apr. 23, 1918).

By decree of May 4, 1918, the governor of the colony of Timor was authorized to take the necessary measures to unify the monetary system of that colony (Diario do Governo, No. 113, 1st series, May 24, 1918).

The Bank of Portugal.

[From the Bankers' Magazine, London, November, 1918.]

Among much other matter of interest, the quarterly circular of the London and Brazilian Bank for June gives a comparison of the position of the Bank of Portugal at the end of each of the past three years, and, as these returns in the ordinary course receive little publicity in this country, we reproduce the statement, which is as ollows:

Items.	Dec. 31, 1915.	Dec. 30, 1916.	Dec. 31, 1917.
Balance at Bank of England		£100,000	£250,000
	Escudos.	*Escudos.*	*Escudos.*
Notes in circulation [1]	115,019,948	140,377,915	193,131,127
Specie held:			
Gold, in bar and coined	8,509,547	8,557,686	8,570,659
Silver	3,428,543	3,264,599	12,577,686
Nickel	102,447	75,994	11,030
Copper	13,518	10,260	159,134

[1] A decree of Dec. 28, 1916, fixed the maximum of note issue at 200,000,000 escudos.

NOTE.—1 escudo=$1.0805 United States.

Foreign Exchange in 1917.

[Consul General W. L. Lowrie, Lisbon, in Supplement to Commerce Reports, Nov. 16, 1918.]

The value of the Portuguese escudo in 1917 fluctuated daily, the extreme values being from 58 to 65 cents for the New York draft value of an escudo, which normally is equal to about $1.

Currency of Portugal.

[From the Numismatist, February, 1918.]

A commerce report says that a law approved by the President of Portugal a short time ago prohibits during the war the exportation of Portuguese metallic currency other than necessary amounts carried by travelers leaving the country. According to the same decree, new coins of copper and nickel alloy and of bronze are to be issued to replace the coin of bronze and nickel alloy now in circulation.

RUSSIA.

New Ruble Currency in Northern Russia.

[From the Commercial and Financial Chronicle, Jan. 11, 1919.]

New ruble notes for northern Russia, on the basis of 40 rubles to £1, have been arranged by the Allies, including America, with the provisional Government, to provide a stable foundation for Allied traders in making remittances there, according to

cable advices just received. The new notes will be issued only at Archangel at this fixed rate, against deposits made with the Bank of England, which will be "earmarked" to insure the convertibility of the notes. The new ruble will have a value of about 12 cents, against the normal value of 51½ cents of the old ruble.

Production of Gold in Siberia.

[From Commerce Reports, May 8, 1919.]

The following table, based on the data of the Russian minister of finance, shows the amount of pure gold from Siberia delivered at the State and private laboratories, inclusive of that brought by private prospectors, from 1908 to 1915:

Years.	Poods.	Troy pounds.	Troy ounces.	United States dollars.
1908	2,159	94,752	1,137,024	23,504,372
1909	2,511	110,200	1,322,400	27,336,434
1910	2,797	122,752	1,473,024	30,450,109
1911	2,969	130,300	1,563,600	32,322,481
1912	2,899	127,229	1,526,748	31,560,682
1913	3,059	134,250	1,611,000	33,302,326
1914	3,519	154,438	1,853,256	38,310,202
1915	2,760	121,128	1,453,536	30,047,256
Total	22,673	995,049	11,940,588	246,833,862

In 1903 Siberia yielded more than 75 per cent of the gold produced in Russia.

Mineral Production in Siberia.

[Consul D. B. Macgowan, Vladivostok, Jan. 31, in Commerce Reports, May 2, 1919.]

It was reported by the press a few months ago that 600 poods of gold, valued at 74,000,000 rubles,[1] has just been delivered at Irkutsk, and that 400 poods more would soon be delivered from the Nadeshdinsky mines on the Lena River.

Rescue of 800,000,000 Rubles of Russian Gold.

[The Commercial and Financial Chronicle, Nov. 9, 1918.]

The rescue of Russsian Government gold valued at 800,000,000 rubles is reported in the following announcement made on November 4 by A. J. Sack, director of the Russian Information Bureau of New York, on the authority, it is stated, of the Russian Embassy at Washington:

"Russian Government gold valued at 800,000,000 rubles, taken from Petrograd by the Bolsheviki, has been saved at Kazan by the Omsk government, generally recognized as a foundation for the reorganization of Russia.

The gold, representing two-thirds of the reserve in the Russian treasury when the Bolsheviki gained control of the capital late in 1917 was transported by them to Kazan and thence to Samara. Agents of the Omsk government obtaining possession of it took the metal to Omsk.

News of the coup was cabled to Washington by I. A. Michailoff, secretary of finance at Omsk. The gold is worth approximately $400,000,000.

Restitution of Russian Gold.

[L'Economiste Européen, Dec. 13, 1918.]

On December 10, 1918, there arrived at Paris 320,000,000 francs in gold, turned over to the Allies by the Germans, who admit having received it from Russia by virtue of the treaty of Brest-Litovsk. The said gold was deposited at the Bank of France for the common account of the Allies.

The Monopoly of Gold and Platinum.

[From L'Economiste Européen, Paris, Feb. 8, 1918.]

The Russian High Economic Council, on January 15/28, decreed a monopoly of gold. The monopoly is applicable to commerce in gold in all its forms, except the

[1] Probably valued at the current rate for the ruble; with the ruble valued at par ($0.5146) 600 poods of fine gold would be worth 12,697,750 rubles ($6,532,258).

sale in detail of gold articles. The period granted for bringing gold to the treasury is one-month.

Besides this, some days afterwards, a new decree ordered the confiscation, for the profit of the State, of all gold ingots and all gold articles of which the weight exceeds 67 grams. The owners of these articles are to have indemnification at the rate of 7.50 rubles ($3.86) per gram. As to the ingots, they will be confiscated without indemnification.

Finally, the Pravda announced that the monopoly of platinum was instituted from January 28, similar to that of gold. All of the productive enterprises are bound to remit their products to the State.

Bolshevist Lenin's View of Money.

[From the Commercial and Financial Chronicle, New York, May 3, 1919.]

According to account of an interview, Lenin has this to say of money:

"Hundreds of thousands of ruble notes are being issued daily by our treasury. This is done not in order to fill the coffers of the state with practically worthless paper, but with the deliberate intention of destroying the value of money as a means of payment. There is no justification for the existence of money in a Bolshevist state, where the necessities of life shall be paid for by work alone. * * *

"Already even the hundred-ruble note is almost valueless in Russia. Soon even the simplest peasant will realize that it is only a scrap of paper not worth more than the rags from which it is manufactured. Men will cease to covet and hoard it so soon as they discover it will not buy anything, and the great illusion of the value and power of money on which the capitalist state is based will have been definitely destroyed.

"This is the real reason why our presses are printing ruble bills day and night without rest. But this simple process must, like all measures of Bolshevism, be applied all over the world in order to render it effective. Fortunately, the frantic financial debauch in which all the Governments have indulged during the war has paved the way everywhere for its application."

Currency Conditions.

[Prepared by the Russian Division, Bureau of Foreign and Domestic Commerce, Mar. 29, 1919. Published in Commerce Reports, Apr. 19, 1919.]

Under the popular name of "kerenki" have been circulated, since the latter part of the Kerensky régime, small notes in the denominations of 20 and 40 rubles. These notes are quite small and bear neither number nor signature. They are printed in huge sheets like postage stamps, except that the edges are not perforated for tearing off; generally they are cut up by means of shears, although more than once a penknife has served this purpose. Since its accession to power the soviet government has continued the issue of these notes, and the consensus of a number of estimates is that 50,000,000,000 to 60,000,000,000 have been issued, although the demand has been so great owing to the depreciation, and the organization of the treasury in such fluid times so poor, that the exact amount is not known to the soviet government itself. Recent advices from satisfactory sources indicate that, owing to an extreme shortage of paper and colors, the production of money has fallen from over 3,000,000,000 rubles per month to something like 1,250,000,000.

It should be noted also that besides the legal kerenki there exists a great quantity of counterfeit, which it is impossible to distinguish.

The bank notes in denominations of 250, 500, and 1,000 rubles, which were issued by the provisional government—often called the Kerensky government, although Kerensky himself was not premier until August 4, 1917—are not called kerenki. They are numbered and have signatures.

Liberty Loan Bonds as Currency—Czar Notes, or "Romanovki."

The bonds of the liberty loan, in denominations of 20, 40, and 100 rubles, circulate as legal currency, but the people accept them unwillingly. There are also in circulation a large number of coupons of various loans, issues of the Peasants' Land Bank, the Bank of the Nobility; etc. The people disliked the coupons very keenly, because they were small narrow strips of paper, whereon the amount was difficult to distinguish amid the lettering.

The preferred currency, which has now practically disappeared, is the notes of the old régime of the Czar, which were handsomely printed. These are popularly known as "romanovki" and command a premium. Soon after the Bolsheviks took over the State Bank they attempted to continue the issue of the romanovki, but, as a matter of technique, they were unable to provide the necessary marks and were finally forced to discontinue these issues. Some quantities, however, were issued, among them the red 10's, known popularly as "krasny," and the blue 5's, known as "sinyi." It was not difficult to see, when one had a number of these in his possession at a time, that the numbers were not consecutive but identical. Experts are also able to point out the lack of other marks and features.

Various decrees and orders were issued by the soviet government on December 1, 1917, and during the year 1918, prescribing the use as legal tender currency, of liberty loan bonds, as well as interest coupons of all valid securities.

Bolshevik Note Circulation.

[From the Economist, London, June 28, 1919, p. 1175.]

The Gazeta Petchatnikoff of Moscow states that on January 1, 1919, the amount in circulation (credit notes issued by the imperial, provisional, and Bolshevik governments) was 55,263,000,000 rubles. The amount on October 25, 1917 (the end of the Kerensky régime) is given as 18,917,000,000 rubles; and on January 1, 1918, as 25,461,000,000 rubles. * * *

According to the estimate of the Pravda, the credit-note circulation at the end of June (1919) would be only about 70,000,000,000 rubles; but the Moscow critic Vasilieff, the Berlin Golos Rodinui, and other authorities, put the amount at between 85,000,000,000 and 100,000,000,000 rubles.

Bolshevik Presses Print "Money" Day and Night.

[Special cable from the London Times to The Washington Post. Jan. 23, 1919. Copyright, 1919, by the Public Ledger Co.]

Omsk, January 22.—A local paper prints figures relating to the output of paper money by the Bolshevists, reproduced from the Bolshevik press, the printing being done in Petrograd and Penza, the presses running day and night with three shifts. Petrograd is reported to turn out 90,000,000 daily and Penza 220,000,000. Not only are Bolshevist notes being issued, but also those of prerevolution and Kerensky times, two of the latter varieties being indistinguishable. Whether the figures are correct or not, it is certain the Bolshevists are flooding Russia with enormous quantities of notes, the redemption of which will be a most serious problem facing the government in the future.

These notes are forced upon the Russian peasantry, and it is a question whether any Russian government will ever be able to repudiate even the purely Bolshevist output. Lenine, it will be remembered, taxed Kerensky with establishing and maintaining his government on paper money, thereby reducing the people to hunger and want. Along the Ural front Bolshevist soldiers, in addition to their ordinary pay, receive 50 rubles an hour when in action, while those who took part in the capture of Ufa got 1,000 rubles apiece as bonus. It says a great deal for the new army of the Omsk government, that it resists the financial temptations continually dangled before it by the Bolshevists.

Russia's Paper Money.

[From The Numismatist, May, 1919.]

The following article from the New York Evening Post, from its special correspondent at Stockholm, gives descriptions of the different kinds of paper money issued in Russia by the Bolshevik government, which explains why, according to newspaper reports, business houses in parts of Russia are closing their doors and refusing to do business on the kinds of money in use there:

"The Bolshevik's financial newspaper, Finanzi i Narodnoe Khozaistvo, does not ignore the fact that questions of note circulation and gold reserves exist, and it shows extraordinary interest in 'The condition of the American Federal reserve banks,' 'The exploitation of graphite in Madagascar,' and other recondite themes. It is an elaborate and by no means always fanatically Bolshevik production. But it has never considered it necessary to publish even approximately the sum of credit notes issued by the soviets' commissariat of finances.

"By credit notes are understood the State Bank's notes which before the war were redeemable in gold, and which still, when printed by the Bolsheviks, bear the old government undertaking to redeem in gold. Together with these credit notes I count a relatively small number of notes of new design first issued by the Kerensky government in the summer of 1917, though technically these are not credit notes. I omit notes issued for local use by provinces, groups of provinces, or cities, and of course new kinds of currency issued by the German and Ukrainian Governments in former Russian provinces.

"In order to grasp properly the problem of the sum of credit notes in circulation, it is necessary first to understand their kind. Foreigners usually believe that there is a specific Bolshevik money differing from the money issues by the Czars and their successors, the provisional governments of Prince Lvoff and Kerensky. One even hears suggestions that the legal czarist and provisional government notes may be restored to something like their gold parity by means of ignoring or annulling the paper put into circulation by the unconstitutional Bolsheviks. This is a misconception, for practically there is no difference whatever between notes issued by the Czars, by Lvoff and Kerensky (with the exception already referred to) and by the Bolsheviks.

"In circulation to-day are three kinds of central government paper money:

"(1) 'Czar credit notes' (popularly called *tsarskiya dengi*, or Czar money)—that is, notes of prerevolutionary design, printed by the Czars or by the Lvoff-Kerensky provisional governments and later by the Bolsheviks from the old plates or copies thereof. All these are Czar credit notes. The highest denomination is 500 rubles. All are numbered.

"(2) 'Duma credit notes' of entirely different design, printed and issued by the provisional governments, and later printed from the same plates, or from copies thereof, by the Bolsheviks. There is a 1,000-ruble 'Duma note,' also one for 250 rubles. The czarist government did not issue notes of 250 rubles. All Duma notes are numbered.

"(3) Currency notes of much simplified design issued during Kerensky's premiership. Such notes were never printed under the czardom, and I believe the Bolsheviks have not printed them. They are not numbered.

"The value of these credit notes upon the home and foreign markets does not depend at all upon their origin, but solely upon the question, which of the above classes they belong to. The value depends, that is, upon their design. All Czar notes have the same value at home and abroad, irrespective of whether they were printed by the imperial government, by the provisional government, or by the Bolsheviks, and all Duma notes have the same value, irrespective of whether they were printed by the provisional governments or by the Bolsheviks.

"The history is this: After the revolution of March, 1917, when the Czar was deposed, the first provisional government (Prince Lvoff's) was obliged to continue the overthrown imperial government's policy of printing even more and more paper money to cover administration and war expenses. At first these notes were printed from the existing plates, adorned with imperial insignia and portraits. These are Czar notes. Soon after the revolution the government, for sentimental and political reasons, printed notes of new design with vignettes of the Duma Building. These are the Duma notes. Denomination for denomination, these notes were issued as equal in value to Czar notes, the security for their redemption in gold was equally good, or equally bad, and they were accepted willingly.

"But as disillusion with the new order grew, the masses began to show a marked preference for Czar notes, and Duma notes underwent a certain depreciation at home and abroad. As a result, most notes in circulation are to-day Duma notes, while Czar notes are hoarded as fast as they are issued. This obeys the rule, observed all along in Russia, that money considered inferior pushes money considered superior out of circulation. The great objection to issuing local money in Russia in order to relieve the chronic currency famines is that such local money drives Duma notes out of circulation as Duma notes have driven Czar notes, and Czar notes have driven gold coins.

"The Czar notes and Duma notes printed from the old plates by the Bolsheviks bear numbers, but no outsider knows whether these numbers are new or whether they are repetitions of the numbers on notes issued by the former governments. The new notes further bear the facsimile signature of the former director of the Bank of State, though he was dismissed when the Bolshevik seized power, and in this respect one may consider them forgeries. But as no one can distinguish them from Czar notes and Duma notes printed by the former governments, there is no difference in value at home or abroad.

"Russian ruble notes seem to be very plentiful in Europe, but they are not looked upon with favor. The Scandinavian banks will not accept them. And lately a proclamation was issued in England prohibiting the importation of all ruble notes other than those issued by the provisional government of North Russia at Archangel.

SERBIA.

Serbia having been occupied by the enemy during eight months of 1918, information concerning the production of gold and silver during that period is not obtainable. Since the evacuation of the enemy no production has been possible.

Approximate stock of gold and silver on Dec. 31, 1918.

Character of stock.	In Government treasuries.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	Dinars.	*Dinars.*	*Dinars.*	*Dinars.*	*Dinars.*
Gold coin	1,000,000	70,000,000	500,000	30,000,000	101,500,000
Silver coin	1,500,000	16,000,000	.....	55,000,000	72,500,000
Total gold and silver	2,500,000	86,000,000	500,000	85,000,000	174,000,000
United States equivalent	$482,500	$16,598,000	$96,500	$16,405,000	$33,582,000

Government notes: Austro-Hungarian and Serbian; no reliable estimate.

Notes of banks of issue: No Serbian; no reliable information regarding Austro-Hungarian.

Paper Currency in Circulation.

[Charge d'Affaires, Belgrade, Apr. 18, 1919.]

The present currency in circulation consists almost altogether of Austro-Hungarian bank notes, but Serbian Government bank notes are gradually being introduced as well as Serbian silver and nickel currency. The present conditions are most uncertain owing to the fact that the value of the Austrian notes is constantly falling and that thus far no legislation has been made to fix a definite exchange value for these Austrian notes. Their number in actual circulation in Yugo-Slavia is extremely large, but has been determined by no reliable statistics.

Legislation Affecting the Currency.

[Minister of Finance, Belgrade, Apr. 18, 1919.]

The law of September 30, 1916, article 5, provided for the coinage of silver currency to the amount of 30,000,000 dinars, of which total 7,000,000 dinars to be in 50-para pieces, 13,000,000 dinars in 1-dinar pieces, and 10,000,000 dinars in 2-dinar pieces. Of this sum of 30,000,000 dinars, there was coined altogether currency to the amount of 15,000,000 dinars of the same amounts and denominations as provided by the law of December 20, 1914, viz, 3,500,000 dinars in 50-para pieces, 6,500,000 dinars in 1-dinar pieces, 5,000,000 dinars in 2-dinar pieces. The minting was done in France. The minting of the further 15,000,000 dinars has not yet been contracted for.

The law of September 30, 1916, provided also for the minting of 10,000,000 dinars of nickel currency in 20, 10, and 5-para pieces. Of the total amount only 1,750,000 dinars have been coined to date, and this coinage has been made by a firm in the United States of America.

There are in circulation in Serbia 2-para only bronze (copper) pieces, the 10, 5, and 1-para pieces having been withdrawn from circulation long since.

Premium on Gold.

One French Napoleon (20-franc gold piece) worth 45 dinars paper.

SPAIN.

No data available on the amount of gold and silver used in the industrial arts during the year ended December 31, 1917.

United States gold coin imported during the year ended December 31, 1917, amounted to $100,843,045.

Production of gold and silver during the year ended Dec. 31, 1917.

Source of production.	Quantity.		Value.	
	Kilos.	*Ounces.*	*Pesetas.*	*U. S. dollars.*
Gold, from deep mines	0.1866	6	650	125
Silver, from deep mines, etc	114,342	3,676,095	13,163,666	2,540,588

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
	Pesetas.	*Pesetas.*	*Pesetas.*
Gold coin	1,855,711,663		1,855,711,663
Gold bullion	111,198,047		111,198,047
Silver coin	709,206,293	500,000,000	1,209,206,293
Total gold and silver	2,676,116,003	500,000,000	3,176,115,003
United States equivalent	$516,490,389	$96,500,000	$612,990,196
Notes of the Bank of Spain		2,798,641,700	2,798,641,700
United States equivalent		$540,137,848	$540,137,848

Imports of gold and silver during the year ended Dec. 31, 1917.

Countries from which imported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	Pesetas.	*Pesetas.*	*Pesetas.*	*Pesetas.*
Spain	3,594,957		370,845	
Cuba	1,732,750		9,316	
United States	522,498,066		57	
France	[1] 55,313,880	[2] 3,686,400	3,700	1,168,050
Great Britain	3,948,372			[3] 18,460
Total	587,087,925	3,686,400	383,918	1,186,510
United States equivalent	$113,307,970	$711,475	$74,096	$228,996

[1] 10,240 kilograms (329,216 ounces).
[2] 89,850 kilograms (2,888,678 ounces).
[3] 1,420 kilograms (45,653 ounces).

Exports of gold and silver during the year ended Dec. 31, 1917.

Countries to which exported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	Pesetas.	*Pesetas.*	*Pesetas.*	*Pesetas.*
Fernando Po	10,240		35,600	
France		5,040		9,249,370
Melilla			1,180,000	2,431
Gibraltar			1,896,140	
Great Britain				466,336
Spanish Morocco			34,200	
Other Morocco			561,600	
Total	10,240	5,040	3,707,540	9,718,137
United States equivalent	$1,976	$973	$715,555	$1,875,600

Situation of the Bank of Spain Dec. 28, 1918.

[From the Statist, London, Jan. 11, 1919.]

Items.	Pounds sterling.	United States dollars.
Gold	89,134,000	433,770,611
Silver	25,686,060	125,000,919
Notes in circulation	132,849,000	646,509,659

Imports into and exports from Spain of gold and silver, in 1918.

[From Commerce Reports, May 17, 1919, p. 879.]

	Imports.	Exports.
Gold bullion and coin	$6,094,570	$36,281
Silver bullion and coin	51,338	1,676,973

The Bank of Spain in 1917.

[From Supplement to Commerce Reports, Mar. 3, 1919.]

The year 1917 was one of continued prosperity for the Bank of Spain. The gold reserve increased from $241,296,120 at the close of 1916 to $370,117,080 at the close of 1917; the silver reserve fell from $133,471,440 to $127,896,840, making a total metallic reserve at the end of 1917 of $498,013,920.

In March, 1917, the bank was authorized to increase its bank-note issues from $450,000,000 to $540,000,000, provided the additional $90,000,000 should be guaranteed by a gold reserve. At the close of 1917 the value of the notes in circulation was $504,000,000, compared with $425,000,000 in 1916. The policy of the Bank of Spain to store its gold in vaults and not put it into circulation during the year was the subject of animated discussion in financial circles.

The metallic guaranty of the paper notes has risen from 89.3 per cent in 1916 to 95.57 per cent, of which 70.23 per cent represents a gold reserve. However, the bank notes can not be exchanged even at the bank for gold, as may be supposed, because gold is not in circulation on account of the fact that the reserve is composed largely of dollars and pounds sterling, and that of Spanish coinage is not sufficient for the demands of circulation.

Monetary Circulation in Spain.

[Consul General C. B. Hurst, Barcelona, in Commerce Reports, Sept. 26, 1918.

Up to the present time the Bank of Spain has been able to issue bank notes only to the amount of about $540,000,000, and the notes in circulation have now almost attained that figure, so that the bank is obliged to make payments in silver. In order to avoid this inconvenience the bank has been authorized to issue notes up to $630,000,000, provided it has a sufficient gold guaranty for the increase.

On the other hand, the bank will reduce from 2 per cent to 1 per cent the interest on treasury loans, and these loans may be increased from $13,500,000 to $27,000,000. The bank will chiefly purchase gold coin susceptible of circulation in Spain.

Increased Bank-Note Issue in Spain.

[Consul General C. B. Hurst, Barcelona, in Commerce Reports, Mar. 6, 1919.

The development of the banking operations of the Bank of Spain and its natural connection with the requirements of Spanish industry and commerce, both domestic and foreign, has resulted in a circulation of bank notes amounting to 3,316,215,325 pesetas (about $597,000,000), which is almost the limit of notes authorized by the royal decree of August 6, 1918. In order to avoid any inconvenience to the bank in its operations, an authorization to increase its issue of bank notes was necessary pending the presentation to Cortes of a law regulating the issues of the bank.

Accordingly, a royal decree, published on January 3, authorized the Bank of Spain to increase its bank-note issue by 500,000,000 pesetas (about $90,000,000), or up to 4,000,000,000 pesetas, instead of the 3,500,000,000 pesetas authorized in August, 1918, on condition that the gold reserves of the bank are in proportion to the increase and that the increase does not disturb the guaranty established by previous legislation. The Bank of Spain may not reduce the gold reserve actually held without the consent of the cabinet or acquire, through the decreed issue, gold that is not in legal circulation without the previous authorization of the minister of the treasury.

MONETARY STOCK.

[From the Bankers' Magazine, New York, May, 1919.]

The bank of Spain has the exclusive privilege of issuing bank notes. It has a paid-in capital of $30,000,000, a reserve of $6,000,000, and in January, 1919, had gold on hand to the value of $445,699,660 and silver to the value of $127,940,740. Outstanding bank notes amounted to $675,062,545. As will be seen, the bank had on hand to offset these notes $573,640,400.

PROPOSED MONETARY REFORM IN SPAIN.

[From Commerce Reports, July 12, 1918.]

The Spanish ministro de hacienda (secretary of the treasury) has introduced into Congress a bill calling for the gold standard and redemption of the foreign indebtedness. The main features of the bill, which is given in full in España Economica y Financiera, of Madrid, for May 25, 1918, are as follows:

(1) If the bill is passed, it is to become effective July 1, 1919.

(2) The silver coin of 5 pesetas is made legal tender only up to 50 pesetas.

(3) A mint is to be established at once to coin gold. Until sufficient gold coins have been minted foreign gold coins will be accepted after their value in pesetas has been stamped on them.

(4) The demonetization and sale of the surplus silver is to proceed with all possible speed after July 1, 1919, when the gold standard will be in full force.

(5) To defray the expenses of the redemption and sale of the silver money an unlimited credit is authorized from the general State budget; at least 10,000,000 pesetas is to be utilized annually for this purpose.

(6) The Government is authorized to amortize, wholly or in part, the perpetual external debt. The proceeds of the sale of silver abroad may be applied to the redemption of that portion of the external debt not domiciled in Spain.

(7) During the period of demonetization of silver, gold coins are not to be minted of a value less than 20 pesetas.

(8) The 25-peseta notes of the Bank of Spain will be retired from circulation on January 1, 1919.

(9) The ministro de hacienda is authorized to make the necessary arrangements to carry out this law.

STAMPING OF FOREIGN GOLD COINS.

[Samuel Montagu & Co., London, Aug. 29, 1918.]

In connection with the Spanish gold currency scheme, it is proposed that foreign gold coins should circulate provisionally after being stamped with their Spanish equivalents. This method of providing temporary currency has not been practiced for many years past in Spain or any other country.

COIN REFORM AND MONEY CIRCULATION.

[From the Bankers' Magazine, London, February, 1919.]

On July 10, 1919, writes the Berlin Boursen Courier, the mint law of October 10, 1868, is again to come into force in Spain, according to which only gold is legal tender in that country, and the acceptance of payments in silver in 5-peseta pieces (except through the State bank) is limited. As long as there is not enough minted gold in the country, foreign gold will be circulated, but this has a special impression. It is intended to stabilize the Spanish rate of exchange by utilizing the gold of foreign coins accumulated during the war. On December 31, 1917, the Bank of Spain had a gold stock of 1,967 million pesetas, which was composed as follows:

Items.	Spanish money.	Items.	Foreign money.
	Pesetas.		*Pesetas.*
Ingots	111,198,048	Francs	214,474,987
100-peseta pieces	13,900,000	Pounds sterling	437,578,766
25-peseta pieces	208,938,150	Marks	450,856
20-peseta pieces	145,708,480	Dollars	822,524,197
Various	9,765,875	Various	2,370,357

By impressing the Spanish value on the foreign gold the coin is disvalued for circulation in other countries. By limitation of the silver circulation (all superfluous silver coins are to be withdrawn) the false minting in Spain will be checked. To cope with the scarcity of paper money, the treasurer has granted a further issue of notes of 50 pesetas, but only against complete gold covering.

SWEDEN.

Coinage executed during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
		Kroner.	*U. S. dollars.*
Silver:			
1 krona	258,091	258,091	69,168
25 öre	2,364,784	591,196	158,441
10 öre	4,114,180	411,418	110,260
Total	6,737,055	1,260,705	337,869

The amount of coin withdrawn from monetary use during the year 1918 was: Gold, 795 kroner ($213); silver, 6,772 kroner ($1,815).

The estimated quantity used in the industrial arts during the calendar year 1918 was: Gold, 1.610 kilograms (52 ounces=$1,075); silver, 12.800 kilograms (412 ounces).

The production from deep mines during the year ended December 31, 1918, was: Gold, 14.998 kilograms (482 ounces), valued at 37,444 kroner ($10,035); silver, 979.752 kilograms (31,499 ounces), valued at 166,576 kroner ($44,642).

Approximate stock of gold and silver used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Government treasuries.	In banks.	In circulation.	Total used for monetary purposes.
	Kroner.	*Kroner.*	*Kroner.*	*Kroner.*
Gold coin	.....	[1]	[1]	85,366,585
Gold bullion	56,517	[1]	.....	.....
Silver coin	16,000	[1]	[1]	44,340,746
Silver bullion	1,487,820	[1]	.....	.....
Total gold and silver	1,560,337	[1]	[1]	129,707,331
United States equivalent	$418,170	.....	.....	$34,761,565

[1] Much money is in general circulation, but separate items can not be stated.

NOTE.—No figures given for note circulation.

LAWS AFFECTING THE CURRENCY.

By act of June 20, 1918, the melting, sale, and transfer of gold and silver coin was prohibited.

Imports into and exports from Sweden of gold and silver during the year ended Dec. 31, 1918.

Countries.	Imports.			Exports.	
	Gold.		Silver. bullion.	Gold bullion.	Silver. bullion.
	Coin.	Bullion.			
	Kroner.	*Kroner.*	*Kroner.*	*Kroner.*	*Kroner.*
Finland	10,816,000	.....	.....	20,536	7,300
Norway	.....	8,141	59,383	3,740	125,964
Denmark	.....	9,057	12,117	3,550	13,150
Germany	.....	.....	420,000	202,223	192,668
Austria	.....	.....	.....	900	.....
Total	10,816,000	17,198	491,500	230,949	339,082
United States equivalent	$2,898,688	$4,609	$131,722	$61,894	$90,874

MONETARY STOCK OF THE BANK OF SWEDEN.

om the Annual Report of the Bank of Sweden, Stockholm, 1919.]

Gold holdings at the end of the years 1914–1918

Year.	Kroner.	United States dollars.
1914	108,537,300	29,087,996
1915	124,571,500	33,385,162
1916	183,519,600	49,183,253
1917	244,457,300	65,514,556
1918	285,722,700	76,573,684

Silver holdings at the end of the years 1914–1918.

Year.	Kroner.	United States dollars.
1914	1,888,040	505,995
1915	2,134,372	572,012
1916	2,338,949	626,838
1917	1,600,453	428,921
1918	364,632	97,721

Note circulation at the end of the years 1914–1918.

Year.	Kroner.	United States dollars.
1914	304,057,600	81,487,437
1915	327,885,900	87,873,421
1916	417,517,400	111,894,663
1917	572,723,000	153,489,764
1918	821,619,400	220,193,999

The metallic stock of the Bank of Sweden was during the year 1918 on an average Kr. 259,800,000, against Kr. 205,300,000 during the year 1917, showing thus an increase of Kr. 54,500,000.

A comparison of the gold stocks at the end of the last two years shows the following changes:

Stock.	Dec. 31, 1918.	Dec. 31, 1917.
	Kroner.	*Kroner.*
Scandinavian gold coin	100,079,375	109,669,845
Other gold	185,487,016	134,787,429
Total	285,566,391	244,457,274

Thus the stock of Scandinavian gold coin at the Bank of Sweden decreased by Kr. 9,600,000, whereas the stock of other gold increased by Kr. 50,700,000. At the end of the two last years the latter item was made up as follows:

Stock.	Dec. 31, 1918.	Dec. 31, 1917.
	Kroner.	*Kroner.*
Foreign gold coin	136,855,948	114,831,263
Gold in planchets	48,604,773	19,929,630
Underweight foreign coin, together with carolins and ducats	26,296	26,536
Total	185,487,017	134,787,429

Comparative financial situation of the Bank of Sweden.

[From the Annual Report of the Bank of Sweden, Stockholm, 1918.]

Calendar year.	1914	1915	1916	1917
	Kroner.	*Kroner.*	*Kroner.*	*Kroner.*
Gold	108,537,244	124,571,534	183,519,645	244,457,273
Silver	1,888,039	2,134,372	2,338,949	1,600,453
Note circulation	304,057,553	327,885,943	417,517,403	572,722,994

SWITZERLAND.

There was no gold or silver coinage executed at the federal mint during the year ended December 31, 1918.

It is not possible to make an approximate estimate of the amount of gold and silver coin withdrawn from monetary use by private individuals during the year 1918. It is probable, of course, that gold coins have been melted for industrial purposes, but such a practice can not have been extensive during the war, as most of the gold coin has been held in banks, notably in the Swiss National Bank, as metallic cover for the bank notes in circulation.

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1918, was: Gold, 11,000 kilograms fine (353,650 fine ounces, $7,310,594); silver, 47,000 kilograms (1,511,050 fine ounces).

The federal mint as a rule uses for its coinage only gold or silver bullion, or domestic coin withdrawn from circulation. To date the Government has abstained from melting foreign coin for recoinage purposes.

Approximate stock of gold and silver, also paper money, used for monetary purposes on December 31, 1918.

Character of stock.	In the Swiss National Bank.	In circulation.
	Francs.	*Francs.*
Gold coin	394,327,844	[1]
Gold bullion	20,390,899	[1]
Silver coin (5-franc pieces)	58,412,075	[1]
Total gold and silver	473,130,818	.....
U. S. equivalent	$91,314,248	.....
Notes of the Swiss National Bank	.....	[2] 973,447,800
Notes of the old banks of issue	.....	2,258,200
Total notes	.....	[3] 975,706,000
U. S. equivalent	.....	$188,311,258

[1] The war having caused great disturbances in the monetary circulation, it is impossible to estimate even approximately, the amount of gold and silver coin and bullion in circulation at the end of 1918.
[2] The Swiss Government has issued no paper currency and consequently has none in circulation.
[3] The proportion of metallic reserve to bank notes in circulation on Dec. 31, 1918, was 48.48 per cent, as against 58.30 per cent in 1917.

Premium on gold is prohibited in Switzerland.

Imports into and exports from Switzerland of gold and silver duirng the year ended December 31, 1918.

Country.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	Francs.	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*
Germany	49,202,000	5,514	357,252	2,385	.....	.....	379,840	.....
France	.....	48,850	70,000	3,719,382	.....	5,625	1,000,376	29,375
Holland	26,275,600	4,025,000	.....	.....	.....	.....	5,920	.....
South America	.....	275	.....	.....	.....	.....	.....	.....
Italy	5,000,000	.....	1,004,683	.....	.....	401,733	.....	.....
Great Britain	.....	.....	36,439	1,443,600	.....	.....	.....	.....
United States	.....	.....	.....	49,540	.....	.....	.....	.....
Spain	.....	.....	.....	.....	1,000,000	.....	.....	.....
Total	80,477,600	4,079,639	1,468,374	5,214,907	1,099,000	407,358	1,386,136	29,375
U. S. equivalent	$15,532,177	$787,370	$283,396	$1,006,477	$193,000	$78,620	$267,524	$5,669

Brass coinage during the year 1918.

[From the Annual Report of the Department of Finance for 1918.]

Denomination.	Pieces.	Value.	
		Francs.	*U. S. dollars.*
10 centimes	6,000,000	600,000	115,800
5 centimes	6,000,000	300,000	57,900
2 centimes	1,000,000	20,000	3,860
1 centime	3,000,000	30,000	5,790
Total	16,000,000	950,000	183,350

Fractional silver coin to the amount of 46,300 francs ($8,936) was withdrawn from monetary use during the year ended December 31, 1918.

During the year 1918 there were withdrawn from circulation in Switzerland fractional silver coins with the head of Napoleon III to the amount of 1,850,000 francs ($357,050), and returned to France.

The proportion of the metallic cover to the note circulation was 48.48 per cent in 1918, against 58.30 per cent in 1917.

The Swiss National Bank issued during the year 1918 338,500,000 francs' worth of notes; did not present any to the treasury for redemption.

Comparative statement of the Swiss National Bank.

[From Federal Reserve Bulletin, June, 1919.]

[Monthly average in millions of francs.]

Character of stock.	January, 1914.	December, 1914.	December, 1915.	December, 1916.	December, 1917.	December, 1918.
Gold	171	238	249	332	354	392
Silver	22	23	53	54	53	58
Notes in circulation	274	420	430	490	645	924

When the war broke out, the Swiss National Bank chose the course pursued by all other European banks of issue, namely, took measures to gain and maintain control of as large a gold reserve as possible. To achieve this end the bank obtained legislation making its notes legal tender, and issued money in smaller denominations (5 to 25 francs) than had been the practice before the war, when 50 francs was the lowest denomination of the bank note. A law prohibiting the export of gold was also passed.

In August, 1914, the great demand for paper money in small denominations for purposes of trade, in view of the tendency to hoard gold and silver, made it necessary for the treasury to issue its own obligations, these notes being guaranteed by the National Bank and treated as part of its own circulation. Nearly all of these notes were soon retired. A steady growth of the gold reserve throughout the war period is indicated by the bank's average monthly figures, while the silver reserve shows a decline, followed by a quick recovery and further growth, due in part to the importation of French 5-franc pieces, which are legal tender in Switzerland.

Speculation in Precious Metals Prohibited.

[From Bulletin de Statistique, Paris, January, 1919.]

An order of the Federal Council, July 9, 1918, prohibits dealing at a premium, without special authority from the ministry of finance, in any gold coins, as well as in current silver coins of the Latin Union and fractional silver coins issued by Switzerland, Belgium, and France.

Government Controls Precious Metals.

[From Bulletin de Statistique, Paris, January, 1919.]

By order of the Federal Council, August 26, 1918, the Government took an inventory of all gold, silver, and platinum bullion then on hand in the industrial establishments of the Republic and assumed control thereof.

Financial Situation—Increased Currency Circulation.

[Consul Philip Holland, Berne, in Commerce Reports, Apr. 4, 1919.]

Switzerland is the wealthiest country per capita in the world. In 1913 the Swiss per capita wealth was 10,500 francs ($2,026); in England only 8,000 francs ($1,544). The aggregate national wealth may be safely estimated as about 40,000,000,000 francs.

At the head of the Swiss banking system stands the National Bank, the sole institution authorized to issue Federal bank notes. In 1913 the average circulation of bank notes amounted to 272,000,000, of which 71 per cent was covered by precious metal. In 1917 it increased rapidly, and late in 1918, 1,000,000,000 francs in bank notes were current, of which only 46 per cent was covered by precious metal. This strong increase in paper currency was brought about by the steady rise in the general cost of living and by the large credits which Switzerland was forced to grant to the various belligerents as compensations in the different commercial agreements during the war. These credits amount to about 300,000,000 francs ($57,900,000) to the Entente and 280,000,000 francs ($54,040,000) to Germany.

TURKEY.

Fiduciary Note Circulation.

[From l'Economiste Européen, Paris, Feb. 21, 1919.]

We have received from Mr. P. Naville, the administrator of the Imperial Ottoman Bank, the following interesting communication regarding the fiduciary circulation of Turkey:

The treasury notes or paper money now in circulation in Turkey, with unlimited legal currency, is in round numbers 160,000,000 Turkish pounds ($703,530,000). If we deduct the amount declared covered by gold held in the Berlin vaults, pertaining to the debt, 5,000,000 Turkish pounds ($21,982,500), we still have 155,000,000 Turkish pounds ($681,457,500) with no other cover than German treasury notes entered also in the name of the Ottoman public debt, which notes by no means guarantee the redemption of the Turkish notes.

The Turkish Government during the war has thrown money wholesale (à la Bolsheviki). Its only care has been to issue all the notes which its ally, the German Government, consented to guarantee by depositing other notes, this time German, but not less doubtful than the Turkish fiduciary notes which are claimed to be covered. As a consequence thereof the Turkish paper money is now worth only 20 per cent of its face value, having depreciated 80 per cent, and may depreciate even more.

Issue of Paper Currency.

[From l'Economiste Européen, Paris, May 30, 1919, p. 340.]

During the war Turkey issued 155 millions of Turkish pounds ($681,457,500) of paper money. There was created a reserve of 5½ millions of Turkish pounds ($24,180,750) to pay the coupons overdue, but this reserve consists of paper piasters in Constantinople and paper marks in Germany.

ASIA.

ARABIA—ADEN.

The silver coin withdrawn from monetary use during the year ended December 31, 1917, amounted to Rs. 1,777 ($576).

The needs of Aden during the year 1917 were met from the general coinage of the Indian mints.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In Government treasuries.	
	Rupees.	*U. S. dollars.*
Gold coin	48,413	15,705
Silver coin	128,132	41,566
Total gold and silver	176,545	57,271
Government notes	170,450	55,294

Imports into and exports from Aden of gold and silver coin during the year ended Dec. 31, 1917.

Country.	Imports.		Exports.
	Gold.	Silver.	Silver.
	Rupees.	*Rupees.*	*Rupees.*
India	300,000	565,000	1,777
United States equivalent	$97,320	$187,286	$576

BRITISH INDIA.

Coinage executed during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
		Rupees.	*U. S. dollars.*
Gold:			
Mohurs (15 rupees)	2,109,703	31,645,545	10,265,815
Sovereigns	1,295,372	19,430,580	6,303,280
Total gold	3,405,075	51,076,125	16,569,095
Silver:			
1 rupee	413,650,655	413,650,655	134,188,272
½ rupee	12,213,737	6,106,868	1,981,068
¼ rupee	43,306,749	10,826,687	3,512,177
Total silver	469,171,141	430,584,210	139,681,518

The silver coin withdrawn from monetary use during the year 1918 was 7,988,160 rupees ($2,591,359).

Silver coinage executed for other Governments during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
		Egyptian pounds.	*U. S. dollars.*
Egypt:			
10 piasters	1,490,127	149,012.7	736,570
5 piasters	1,180,016	59,000.8	291,641
2 piasters	1,956,645	39,132.9	193,434
Total	4,626,788	247,146.4	1,221,645
		Straits dollars.	*U. S. dollars.*
Straits Settlements:			
10 cents	7,500,074	750,007.4	425,854
5 cents	3,100,025	155,001.2	88,010
Total	10,600,099	905,008.6	513,864

The gold coinage executed at the Sydney mint (Australia) for the Indian Government during the calendar year 1918 was 1,500,000 sovereigns, equal to 22,500,000 rupees ($7,299,750). This represents sovereigns obtained from Australia in exchange for gold bullion sent to the Sydney mint.

Imports of United States gold coin and bullion during the year ended Dec. 31, 1918.

Description.	Quantity.		Value.	
	Grains, fine.	*Ounces, fine.*	*Rupees.*	*U. S. dollars.*
Double eagles (12,499 pieces)	5,800,037.166	12,084	[1] 744,242	249,798
Gold bars bearing United States mint marks	18,390.276	38	[1] 1,301	786
Total	5,818,427.442	12,122	745,543	250,584

[1] Represents the value at which they were acquired as shown in the mint certificate.

Production of gold and silver during the year ended Dec. 31, 1918.

Source of production.	Gold.			Silver.		
	Quantity.	Value.		Quantity.	Value.	
	Ounces, fine.	*Rupees.*	*U. S. dollars.*	*Ounces, fine.*	*Rupees.*	*U. S. dollars.*
From deep mines	535,830.80	30,882,675	10,018,340	1,971,783	4,435,441	1,438,857
From placer mining	430.32	30,240	9,810			
Total	536,261.12	30,912,915	10,028,150	1,971,783	4,435,441	1,438,857

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Government treasuries.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*	*Rupees.*
Gold coin	[1] 107,728,567	[4] 690,675	[2] 1,235,865	[5]	
Gold bullion	[2] 89,102,273				
Silver coin	[3] 122,728,512	[4] 1,485,496		[5]	
Silver bullion	[2] 128,340,330		[2] 87,368,185		
Total	447,899,682	2,176,171	88,604,050		
United States equivalent	$145,298,657	$705,950	$28,743,154		
Government notes	39,926,124	77,115,887		1,353,848,328	1,470,890,339
United States equivalent	$12,952,035	$25,016,394		$439,188,398	$477,156,826

[1] Includes Rs. 107,701,057 ($34,938,223) held in currency offices and chests as part of the paper currency reserve.
[2] Held in currency offices and chests as part of the paper currency reserve.
[3] Includes Rs. 105,628,434 ($34,265,864) held in currency offices and chests as part of the paper currency reserve.
[4] Held at head office of the presidency banks of Calcutta, Bombay, and Madras. Figures for branches of the presidency banks as also those for other banks are not available.
[5] The Government of India does not possess accurate information about the amount of gold and silver in circulation in India.

Premium on Gold for 1918.

No quotations for the premium on the sovereign are available since August 22, 1918, when the dealing in this coin above its legal tender value was prohibited. There is, however, a considerable premium on gold bullion as compared with the ratio of Rs. 15 to the sovereign containing 112.989 grains troy fine gold.

Legally the gold sovereign and the silver rupee and half rupee are unlimited legal tender at the ratio of Rs. 15=£1. Moreover facilities for the exchange of sovereigns for rupees, though not imposed legally, were provided by the Government, and to a certain extent there was before the war in certain parts of India a not inconsiderable circulation of sovereigns as currency. On the outbreak of war, however, the Government withdrew the facilities previously afforded by them for the issue of gold at their treasuries and currency offices in exchange for silver or notes, though there have been occasions, since the formal withdrawal of these facilities, when the Government has for special reasons occasionally released gold sovereigns and gold mohurs.

To the withdrawal of these facilities for obtaining sovereigns at treasuries must to some extent be ascribed the premium to which the sovereign has gone since 1915, but a more potent factor responsible for the later and the more appreciable premium which has appeared on gold is to be found in the restrictions on the movement of gold into India which have been imposed by the administrations of foreign countries and the Government of India.

Laws Affecting the Currency.

By the Indian paper currency act of March, 1918, the words "four hundred and twenty millions," in the currency act of 1917, shall henceforth read, "six hundred and sixty millions."

Imports of gold and silver coin and bullion during the year ended Dec. 31, 1918.

Countries from which imported.	Gold.		Silver.	
	Rupees.	*U. S. dollars.*	*Rupees.*	*U. S. dollars.*
Aden and dependencies	3,885	1,260	248,925	80,751
Africa, East	570	185	5,340	1,732
Arabia	17,325	5,620	274,395	89,014
Bahrein Islands	38,775	12,579		
China	46,725	15,158	131,927,745	42,797,361
Natal	45,000	14,598	7,500	2,433
Transvaal	5,085	1,650		
Straits Settlements and Labuan	507,795	164,729	20,704,095	6,716,408
Turkey, Asiatic	8,475	2,749	625,755	202,995
United States of America	744,270	241,441		
Australasia	[1] 36,592,500	11,870,607	21,076,515	6,837,221
Ceylon			1,800,060	583,939
Canada			347,428,830	112,705,913
Egypt			15	5
Persia			145,410	47,171
Siam			121,695	39,478
Total	[2] 38,010,405	12,330,576	524,366,280	170,104,421

[1] Evidently includes the 1,500,000 sovereigns ($7,299,750) coined at the Sydney mint for the Indian Government.
[2] Of which amount Rs. 599,250 ($194,397) was bullion.

Exports of gold and silver coin and bullion during the year ended Dec. 31, 1918.

Countries to which exported.	Gold.		Silver.	
	Rupees.	*U. S. dollars.*	*Rupees.*	*U. S. dollars.*
United Kingdom	30	10	105	34
Africa, East	18,840	6,112	2,769,255	898,346
Canada	[1] 22,203,885	7,202,940		
Australasia	22,500,000	7,299,000		
Ceylon	12,435	4,034	930	302
United States of America	7,698,570	2,497,416		
Aden and dependencies			240,000	77,856
Arabia			207,000	67,151
Bahrein Islands			525,000	170,310
Henjam Island			18,495	6,000
Straits Settlements and Labuan			1,066,545	345,987
Turkey, Asiatic			5,775,000	1,873,410
Persia			1,209,855	392,477
Total	[2] 52,433,760	17,009,512	11,812,185	3,831,873

[1] Represents the value of gold that was warehoused on behalf of the Bank of England.
[2] Of which amount Rs. 44,735,190 ($14,512,096) was bullion.

Coinage during the year ended Dec. 31, 1917.

Denomination.	Pieces.	Value.	
		Rupees.	*U. S. dollars.*
Silver:			
1 rupee	264,782,930	264,782,930	85,895,582
½ rupee	8,422,265	4,211,132	1,366,091
¼ rupee	21,379,872	5,344,968	1,733,908
⅛ rupee	35,497,171	4,437,146	1,439,410
Total	330,082,238	[1] 278,776,176	90,434,991

[1] Of which amount Rs. 12,739,002 ($4,132,532) was recoinage of domestic coin.

Silver coinage executed for other countries during the year 1917.

Countries.	Pieces.	Value.	
		Egyptian pounds.	*U. S. dollars.*
Egypt:			
20 piasters	840,395	168,079	830,814
10 piasters	3,369,143	336,914	1,665,366
5 piasters	7,338,213	366,911	1,813,641
Total	11,547,751	871,904	4,309,821
		Straits dollars.	*U. S. dollars.*
Straits Settlements:			
20 cents	651,643	130,329	74,001
10 cents	5,600,059	560,006	317,971
Total	6,251,702	690,335	391,972
		Rupees.	*U. S. dollars.*
Ceylon:			
50 cents	1,668,840	834,420	270,686
25 cents	800,000	200,000	64,880
10 cents	1,000,000	100,000	32,440
Total	3,468,840	1,134,420	368,006

The coinage executed at foreign mints for the Indian Government during the year ended December 31, 1917, was 607,500 gold sovereigns, equal to 9,112,500 rupees ($2,956,399).

The import of United States gold coin and bullion during the year ended December 31, 1917, was $13,742,395.

Production of gold and silver during the year ended Dec. 31, 1917.

Source of production.	Quantity.	Value.	
	Fine ounces.	*Pounds sterling.*	*U. S. dollars.*
Gold from deep mines:			
Bihar and Orissa	2,462	10,133	49,312
Hyderabad	13,467	52,013	253,121
Madras	20,529	87,066	423,707
Mysore	536,559	2,067,541	10,061,688
Gold from placer mining:			
Burma	1,079	4,248	20,673
Punjab	190	857	4,171
United Provinces	7	31	151
Total gold	574,293	2,221,889	10,812,823
Silver from gold ores, Madras	1,281	133	647
Silver from lead ores, Burma	1,580,557	237,083	1,153,765
Total silver	1,581,838	237,216	1,154,412

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In Government treasury.[1]	In presidency banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*	*Rupees.*
Gold coin	117,069,217	509,670	10,469,009	.....	128,047,896
Gold bullion	150,250,020	.....	.....	.....	150,250,020
Silver coin	216,759,489	9,225,092	.....	.....	225,984,581
Silver bullion	11,000,364	.....	.....	.....	11,000,364
Total gold and silver	495,079,090	9,734,762	10,469,009	(2)	515,282,861
United States equivalent	$160,603,657	$3,157,957	$3,396,146	.....	$167,157,760
Government notes	56,563,312	238,765,765	.....	787,757,590	1,083,056,667
United States equivalent	$18,349,138	$77,455,614	.....	$255,548,562	$351,353,314

[1] Including paper currency reserve.
[2] No accurate information is available as to the amount of gold and silver in circulation.

NOTE.—The metallic currency in use is the silver rupee. Before the war a considerable quantity of gold also passed into circulation in some parts of the country in the form of sovereigns. These circulated at their legal tender rate of Rs. 15=1 sovereign, but subsequently, owing to special war conditions, issues of gold from Government treasuries and currency offices were restricted, and gold began to command a premium, which at one time was as high as 33 per cent.

PREMIUM ON GOLD FOR 1917.

Highest premium, 2 rupees 7 annas per sovereign; lowest premium, 3 annas 3 pies; average premium 1 rupee 6 pies.

Imports into and exports from India of gold coin and bullion during the year ended Dec. 31, 1917.

Countries.	Imports.		Exports.	
	Rupees.	*U. S. dollars.*	*Rupees.*	*U. S. dollars.*
United Kingdom	204,105	66,212	68,310	22,160
Turkey, Asiatic	4,203,585	1,363,643	1,485,000	481,734
Aden and dependencies	644,925	209,214	300,000	97,320
Arabia	89,565	29,055	.....	.....
Ceylon	900,000	291,960	5,310	1,723
Straits Settlements and Labuan	4,129,065	1,339,469	2,850	925
Java	7,386,660	2,396,232	.....	.....
China	7,940,610	2,575,934	30	10
Japan	156,060,810	50,626,127	.....	.....
Natal	51,658,545	16,758,032	.....	.....
Africa, East	338,925	109,947	54,495	17,678
Canada	2,155,725	699,317	22,326,690	7,242,778
United States of America	44,024,055	14,281,403	.....	.....
Australasia	38,192,250	12,389,566	.....	.....
Other countries	.....	.....	34,065	11,050
Total	[1] 317,928,825	[2] 103,136,111	24,276,750	7,875,378

[1] Of which amount Rs. 129,680,985 ($42,068,512) was bullion.
[2] Of which amount Rs. 22,449,600 ($7,282,650) was bullion.

LAWS AFFECTING THE CURRENCY.

By the gold coinage act of September, 1918, a gold mohur (equal to a pound sterling) or 15-rupee piece was ordered struck. The standard weight of the said gold mohur shall be 123.27447 grains troy. Its standard fineness shall be eleven-twelfths fine gold. The tolerance shall not exceed one-fifth of a grain in weight and two-thousandths in fineness. The gold mohur shall be a legal tender at the rate of 15 rupees for one gold mohur. In all other particulars the India coinage act of 1906 shall apply. The present gold coinage act shall remain in force for the duration of the present war and for a period of six months thereafter.

By the Indian coinage act of March, 1918, the words "and (*d*) an eighth of a rupee, or 2-anna piece" (referring to the eighth-rupee silver piece) of section 4, Act III of 1906, shall be omitted. The same act also authorizes the issue of a 2-anna nickel piece, the weight of which shall be 90 grains troy. The said 2-anna nickel piece shall be a legal tender to the amount not exceeding 1 rupee at the rate of 8 for a rupee.

By the bronze coin (legal tender) act of September, 1918, certain bronze coins, namely, pice, half-pice, and pie pieces, coined outside British India, were declared legal tender to the amount not exceeding 1 rupee, at the rate of 64, 128, and 192, respectively.

An Indian paper currency ordinance, of April 15, 1918, provides that silver coin and bullion held in the United States of America, for India or in course of transmission thereto, shall be deemed a part of the Indian paper currency reserve.

PRODUCTION OF GOLD.

[By Consul Lucien Memminger, in Supplement to Commerce Reports, May 12, 1919.]

The total yield of the four gold mines in operation in the Anantapur gold field in the calendar year 1917 was 20,529 ounces, valued at $423,706. The only gold mine in Hyderabad produced 13,466 ounces of bullion, valued at $250,834. Five mines in the Kolar gold field in Mysore produced 491,246 ounces of gold, valued at $10,137,117.

IMPORTS AND EXPORTS OF GOLD INTO AND FROM INDIA.

[From the bullion letter of Samuel Montagu & Co., London, July 17, 1919.]

Below will be found statistics with regard to India as to the entry and exit of gold during the half century ending with the financial year 1913–14, calculated as a quinquennial average.

Period.	Imports.	Exports.	Net Imports.
	Pounds sterling.	*Pounds sterling.*	*Pounds sterling.*
1864–65 to 1868–69	6,038,000	314,000	5,724,000
1869–70 to 1873–74	3,107,000	179,000	2,928,000
1874–75 to 1878–79	1,482,000	888,000	594,000
1879–80 to 1883–84	3,477,000	83,000	2,394,000
1884–85 to 1888–89	2,537,000	239,000	2,298,000
1889–90 to 1893–94	2,936,000	1,374,000	1,562,000
1894–95 to 1898–99	3,404,000	1,894,000	1,510,000
1899–1900 to 1903–4	8,666,000	4,544,000	4,122,000
1904–5 to 1908–9	11,233,000	5,002,000	6,231,000
1909–10 to 1913–14	21,858,000	3,092,000	18,766,000

The total absorption for the above-mentioned 50 years amounts to the large aggregate of £230,645,000. As the production of the world during the 50 calendar years ending 1913 amounted to £2,125,750,000, India absorbed over 11 per cent of this total. Although the absorption during the last quinquennial period is more than three times that during the first mentioned, it represents an almost similar percentage of the world's production during these five years. This coincidence is remarkable, considering that conditions were quite different; for, during the former period, India possessed a free silver mint, whilst, during the latter, the mint was closed to free silver coinage, and, though British sovereigns were legal tender, they could be melted without illegality. The fact indicates that India's demand for gold is for the metal itself, rather than for its use as a medium of currency.

GOLD REFINERY FOR INDIA.

[Consul Lucien Memminger, Madras, Feb. 22, 1918, in Commerce Reports.]

Although about 600,000 ounces of gold are produced yearly in India, of which about 90 per cent comes from Mysore, practically the whole of it before the war was shipped direct to Europe to be refined. The Calcutta correspondent of the Madras Mail, in a dispatch reporting a meeting of the Mining and Geological Institute of India in that city on February 18, 1918, states that a refinery is now to be erected in this country for the refining of gold produced from the Indian mines.

SILVER PURCHASES.

[From the Statist, London, Mar. 1, 1919.]

The report of the Indian currency department for 1917–18 discloses the fact that the rupee coinage of the year was 23.12 lacs, and purchase of silver for this coinage amounted to 83¾ million standard ounces, supplemented by local purchases in Calcutta and Bombay of 3½ million standard ounces. There were purchased in America 40 million, in China 28½ million, and in Australia 5 million ounces, while 1½ million ounces were obtained from the Bawdwin mines. The balance was shipped from London.

NOTE.—1 lac=100,000 rupees.

IMPORTS OF GOLD INTO INDIA.

[From the bullion letter of Samuel Montagu & Co., London, Apr. 24, 1919.]

The net imports of gold into India on private account amounted in 1917–18 to £13,000,000, as against £9,000,000 in 1916–17, and £19,000,000 the prewar average. These figures take into account imports and exports of gold bullion into and from Bombay on behalf of the Bank of England, movements which, however, have no relation to India's balance of trade, inasmuch as the gold is not moved in settlement of this balance, but is imported, refined, and warehoused in Bombay on behalf of the bank alone. The net imports on Government account in 1917–18 were valued at £3,493,000 as against a net export of £27,000 in the previous year and of £477,000, the prewar average, and consisted mainly of sovereigns. The absorption of gold coin and bullion

was £10,221,000. During the last quinquennium, commencing 1913–14, India has absorbed gold worth not less than £54,000,000, or over one-half of the world's annual production.

Indian Currency Returns.

[From the bullion letter of Samuel Montagu & Co., London, Jan. 16, 1919.]

[In lacs of rupees.]

	Dec. 31, 1918.
Notes in circulation	14.709
Silver coin and bullion in India	2,339
Silver coin and bullion out of India	874
Gold coin and bullion in India	1,968
Gold coin and bullion out of India	12
Securities (Government of India)	1,266
Securities (British Government)	8 250

[From the Annual Bullion Letter, Samuel Montagu & Co., London, December, 1918.]

Years.	Notes in circulation.		Metallic reserve.[1]	
	In lacs of rupees.	United States dollars (000 omitted).	In lacs of rupees.	United States dollars (000 omitted).
Aug. 7, 1914	7,070	2,293,508	3,360	1,089,984
Dec. 31, 1914	6,083	1,973,325	2,987	968,983
Dec. 31, 1915	6,234	2,022,310	2,944	955,034
Dec. 31, 1916	8,215	2,664,946	1,736	563,158
Dec. 31, 1917	10,831	3,513,576	1,905	617,982
Dec. 22, 1918	14,577	4,728,779	3,347	1,085,767

[1] Consisting of silver coin and bullion.

Abnormal Absorption of Rupees.

[From the bullion letter of Samuel Montague & Co., London, Jan. 18, 1917.]

Under date of December 23 last, the Times of India states as follows:

"The absorption of nearly 400,000,000 rupees in a space of about 12 months (of which about 100,000,000 are estimated to have gone to Mesopotamia and East Africa) is without precedent in the financial history of India and is mainly due to trade conditions which have prevailed since the middle of 1915. The people of India have been paid in crores, for which produce has been going up by leaps and bounds in value, and they retain these crores because they have not been able to freely buy imported articles like piecegoods, iron and copper goods, bar silver and gold."

Note.—1 crore=100 lacs; 1 lac=100,000 rupees; 1 rupee=$0.3244.

Monetary Situation.

[From Supplement to Commerce Reports, Jan. 14, 1919.]

Money was scarce during 1917, and the bank rate was in excess of 6 per cent during the greater part of the time under review. The campaigns in Mesopotamia and East Africa were responsible for heavy drains on the metallic currency supply. The first Indian War Loan of 100,000,000 pounds sterling ($486,650,000) further accentuated the shortage; and the prosperity of the agricultural classes led to greater hoarding. Matters became so acute that the Government issued notes of two new denominations—1 rupee ($0.324) and 2 rupees 8 annas ($0.811)—and in the latter part of September began, as an additional means of conserving the monetary supplies of the country, the sale of council bills at 1 shilling and 5 pence to the rupee, thus establishing an arbitrary tax of roughly $0.02 on each rupee for all exchange operations.

Bombay to Have Branch Mint.

[British (Government) Board of Trade Journal, Jan. 3, in Commerce Reports Jan. 25, 1918.]

The heavy and continuous demand by the United Kingdom and the Allies for British Indian products has caused an unprecedented expansion in the normally favorable trade balance of India. During the past six months remittances in liquidation of this balance have been partly made by the shipment from debtor countries

of gold coin and bullion. The gold held in the paper currency reserve in India rose from £6,623,000 ($32,230,800) on May 31 to £17,069,000 ($83,066,300) on December 15. In order that all the gold so imported may be available to maintain the metallic portion of the government of India's paper currency reserve held for the encashment of currency notes, it was notified on June 29 that all gold so imported into India on private account would be subject to license and would be acquired by the government of India at the rate of 15 rupees to the pound sterling, or 1 rupee=7.53344 grains troy of fine gold. On September 26 this rate was altered to 14½ rupees to the pound sterling, or 1 rupee=7.79321 grains troy of fine gold.

The British sovereign is legal tender in India, and sovereigns imported and sold to the government are therefore immediately available for all purposes; but the active trade demand for coin to finance heavy movements of exports and the requirements of the government to make disbursements to troops impose a considerable strain on the government of India's metallic resources and make it desirable to hold the gold (no less than the silver) in the metallic portion of the paper currency reserve as far as possible in the form of legal-tender coin. Since the beginning of the war the government of India's currency note circulation has expanded from 754,400,000 rupees to 1,108,300,000 rupees. It has therefore been decided to provide facilities for coining into sovereigns the gold bullion and foreign coin coming into the paper currency reserve. The establishment of a branch of the royal mint at Bombay was accordingly authorized by proclamation dated December 21, to take effect from the date of promulgation in India.

Premium on Gold Coins Prohibited.

[From bullion letter of Samuel Montagu & Co., London, Aug. 29, 1918.]

The Times correspondent cables from Bombay on August 24, 1918, to the following effect:

"The government have issued a rule under the defense act prohibiting dealings in current coins at a premium. The face value of the sovereigns for the purposes of the rule is deemed Rs. 15. The government state that, with the object of assisting the currency position, they have been issuing sovereigns and mohurs for the purchase of wheat, but this object has been frustrated by the withholding of coins from circulation in the expectation of speculative profit. (The Bombay mint began the coinage of sovereigns on Aug. 16.)"

Gold Status of the Rupee.

[From the bullion letter of Samuel Montagu & Co., London, Aug. 29, 1918.]

The rupee, hitherto only coined in silver, has acquired a definite gold status, now that a gold mohur, bearing an inscribed designation of 15 rupees, is minted in India. The gold contents of a rupee may, therefore, be taken as 7.53344 grains.

The Financial Situation.

[From the Bankers' Magazine, London, October, 1918.]

In India the coining of gold pieces of the face value of 15 rupees (R1=$0.324) commenced at the Bombay mint on August 16, and the rupee notes continue to go rapidly into circulation. Thanks to the large amount of silver obtained from America, silver has replaced to a considerable extent the gold which has been lost by the currency department, but it has been necessary to augment, for the fifth time during the war, the amount of the fiduciary issue. By the end of March the limit of 62 crores (10 crores in rupee securities and 52 crores in sterling securities) had been reached, and by act of March 12 an increase of 24 crores to 86 crores was authorized, and this limit has now (September, 1918) been reached. The following three returns of the currency department show the growth of the note circulation this year, how it is covered, and the position of the silver reserve before it was replenished by imports from America:

Items.	Note circulation.	Silver.	Gold.	Securities.	
				Indian.	Sterling.
1917.	*Lacs.*	*Lacs.*	*Lacs.*	*Lacs.*	*Lacs.*
December 31	10,831	1,905	2,778	1,000	5,148
1918.					
April 7	9,745	1,044	2,553	1,000	5,148
September 15	13,416	2,771	2,046	1,000	7,599

NOTE.—1 crore=100 lacs; 1 lac=100,000.

Gold Mohurs Absorbed.

Samuel Montagu & Co., London, March 27, 1919, reports that the 1918 issue of gold mohurs, especially coined to finance the crops of the Punjab, has practically disappeared from circulation.

Hoarding in the Punjab.

[From the Statist, London, May 3, 1919.]

One of the most serious features of the unrest in India, which existed during a long period of the war and which culminated in the regrettable incidents in the Punjab and elsewhere, is the recurrence of hoarding specie upon an immense scale on the part of the Indian population. It will be remembered, as was stated some time ago, that nearly 400,000,000 ounces of silver were obtained from the United States and imported into India, and that a large part of this immense quantity has absolutely disappeared from circulation, although immense quantities of silver were coined into rupees. So abnormal is the demand for silver in India that it is now announced that the United States are about to send to India a further large consignment estimated in some quarters as high as 200,000,000 ounces. It is evident that, apart from the wastefulness of the process, if the Indian population continues to hoard silver to the extent that they have been doing during the war and also during the armistice, there will be a very serious shortage of the metal for the requirements of the rest of the world.

Precious Metals in Burma.

[Consul Lawrence P. Briggs, Rangoon, Burma, in Commerce Reports, Nov. 19, 1918.]

Silver, the one important precious metal found in Burma, is obtained only from the Namtu mines. Small amounts of gold and platinum are produced in Upper Burma, principally by the Burma Gold Dredging Co. from the gravels of the Irrawaddy River in Myitkyina district, about 350 miles above Mandalay. The amount is steadily decreasing, and this firm seems to be on the point of dissolution. The total production of Burma for the past three years was, respectively, 3,183, 1,983, and 1,079 ounces of gold; and 18, 9, and 4 ounces of platinum.

All of the silver, iron, and zinc ores, and nearly all of the lead ore produced in Burma come from the Bawdwin mines, located at Namtu in the northern Shan States, and operated by the Burma Mines (Ltd.). This company is said to be backed by American capital, is equipped with American machinery, and employs 30 or 40 American engineers and miners. The principal ore is argentiferous lead, with which zinc and copper are also associated. The silver and lead are obtained from (*a*) crude ore from the mine, (*b*) lead slag from the old Chinese silver mine, and (*c*) gossan flux.

CEYLON—COLOMBO.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Government treasuries.	Held abroad.	In circulation.	Total used for monetary purposes.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
Gold coin	2,574,150	7,550,337	.....	10,124,487
Silver coin	7,788,286	.....	7,443,415	15,231,701
Total gold and silver	10,362,436	7,550,337	7,443,415	25,656,188
United States equivalent	$3,361,574	$2,449,329	$2,414,644	$8,322,867
Government notes	17,687,878	.....	36,537,544	54,225,422
United States equivalent	$5,737,948	.....	$11,852,779	$17,590,727

The imports of gold coin from the United States of America during the year 1918 amounted to Rs. 19,920 ($6,462).

The exports of silver coin during the year were: To British India, Rs. 1,800,000 ($583,920); to the Maldive Islands, Rs. 8,500 ($2,757).

There is no information available as to the amount of gold and silver coin withdrawn from monetary use during the year ended December 31, 1917.

Coinage executed during the year ended Dec. 31, 1917.

Denomination.	Pieces.	Value.	
		Rupees.	*U. S. dollars.*
Silver:			
50 cents	1,668,000	834,000	270,550
25 cents	812,000	203,000	65,853
10 cents	1,000,000	100,000	32,440
Total	3,480,000	1,137,000	368,843
Copper:			
1 cent	1,000,000	10,000	3,244
½ cent	2,000,000	10,000	3,244
Total	3,000,000	20,000	6,488

There are no means available to procure reliable information as to the amount of gold and silver used for industrial purposes during the year 1917.

The imports into Ceylon of United States gold coin during the year ended December 31, 1917, amounted to Rs. 69,982 ($22,702).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In Government treasuries.	Held abroad.	In circulation.	Total used for monetary purposes.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
Gold coin	2,574,915	7,850,337	.....	10,425,252
Silver coin	9,615,262	.....	7,259,801	16,875,063
Total gold and silver	12,190,177	7,850,337	7,259,801	27,300,315
United States equivalent	$3,954,493	$2,546,650	$2,355,080	$8,856,223
Government notes	15,315,163	.....	38,053,497	53,368,660
United States equivalent	$4,968,239	.....	$12,344,554	$17,312,793

The actual currency of the country is the Indian rupee; the sovereign is fixed at 15 rupees by Government proclamation.

Laws Affecting the Currency.

The Ceylon paper currency ordinance No. 1 of 1917 authorizes the issue of 1-rupee and 2-rupee notes, in addition to the 5-rupee notes which have been in circulation since 1884. It establishes further that every currency note shall be legal tender in Ceylon for the payment of any amount.

By ordinance No. 33 of 1917 the melting down of gold and silver coin was prohibited.

Imports into and exports from Ceylon of gold and silver during the year ended Dec. 31, 1917.

Country.	Imports.			Exports.	
	Gold coin.	Silver coin.	Silver bullion.	Gold coin.	Silver coin.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*	*Rupees.*
United Kingdom	33,870	.....	97,500	.....	.....
British East Africa	45	.....	.....	.....	.....
Sumatra	30	.....	.....	.....	.....
United States of America	69,982	1,050	.....	.....	.....
British India	.....	914,006	.....	900,000	1,800,000
Straits Settlements	.....	1,752	.....	.....	.....
Maldive Islands	.....	.....	.....	.....	84,500
Total	103,927	916,808	97,500	900,000	1,884,500
United States equivalent	$33,714	$297,413	$31,629	$291,960	$611,332

CHINA.

CURRENCY CONDITION.

[From the Journal of Commerce, New York, Apr. 21, 1919.]

The ramification of Chinese currency is a very difficult matter to explain, and to be thoroughly understood must be carefully studied. The following quotation from a writer in the trade supplement of the London Times is in brief as near a satisfactory explanation of the subject as can be given:

"China is the only purely silver-using country in the world. The mysteries and chaotic complication of her monetary system have baffled many students, but it is sufficient to explain that the present unit of the currency is the tael. Unfortunately there is a bewildering variety of taels, which nominally are supposed to represent an ounce of pure silver. There are no tael coins at all, the tael being merely a measure of weight and also of value, which, however, differ in various parts of the country. It has been computed that there are no fewer than 77 different taels, or measures, in existence in China, but there are only four principal taels. The chief of these is the Haikwan tael, in which all duties levied by the Imperial Maritime Customs are calculated. It is supposed to contain 583.3 grains of silver. The Kuping tael is also an important unit, for practically all Government dues, other than customs dues, are calculated in these taels."

The constant rise and fall in exchange in China has a most deterring effect on general business transactions in this country, for a merchant is never quite certain what will be the sterling value of his stock or debts or securities at any given date in the future; all depends upon the price of silver at the time. The market is therefore always more or less speculative and uncertain, with heavy buying at times to take advantage of favorable exchange and depleted stocks at other times when low exchange adds to their cost. This situation has existed in China since the beginning of its trade with foreign countries, and there are no signs of any immediate change likely to take place.

At present the above is all that can be said upon this important question. There is a strong probability that within the near future—but how soon no one can say—the Chinese Government will make an attempt to establish some standard for its currency. It is probable that this may be a silver standard, which, although much less desirable than gold, is infinitely better than no standard at all, as is the case at present. It is understood that the Chinese Government has called to its assistance in this matter Baron Sakatani, the Japanese expert, as financial adviser, with the object of formulating some scheme leading to a fixation of the currency of the country.

EXCHANGE WITHIN THE COUNTRY.

The question of exchange within the country does not present the same difficulties, for it is a simple matter to calculate the difference in the respective values of the tael between the different ports. Thus a shipment of goods sent from Shanghai to Tientsin and billed in Shanghai taels may be paid in Tientsin taels, more or less, sufficient to meet the bill, and a native bank draft forwarded to the shippers and drawn upon Shanghai in Shanghai taels. Banking in China is a very ancient institution; the Chinese are said to have had a paper currency as early as 800 A. D. Banks are to be found in every city or town of any importance throughout the country. They are all more or less private concerns, and no one can tell anything about their resources or solidity. There is no inspection and no check upon their transactions.

Many of the purely native banks belong to families and have no note circulation, but deal in Chinese commercial paper and exchange and lend money at very high rates of interest. One per cent per month is not considered a high rate of pay on borrowed funds in China. In addition to these native banks there are a number of so-called Chinese chartered banks, under charter from the Central Government or from a provincial government. Such banks are permitted to issue notes; they are to be found only in Shanghai and a few of the large cities, but they have no inspection or any Government reserve; they frequently fail or go out of business, and their notes are often at a discount. The circulating medium in China are notes of the numerous foreign banks doing business in the different ports, in Mexican dollars, the notes of some of the Chinese banks, and silver dollars, Mexican and Chinese; subsidiary coins of 20 cents and 10 cents, and copper cents of Mexican value.

The principal countries from which China receives its foreign imports are Great Britain, the United States, Japan, and formerly Germany.

SHORTAGE OF SILVER IN CHINA.

[Consul General George E. Anderson, Hongkong, in Commerce Reports, Feb. 20, 1919.]

The shortage of silver is adversely affecting the general trade situation all over China, but its effects are much more serious in some portions of the country than in others. In the interior districts of North and Central China comparatively good crops and general financial conditions have made the demand for the metal increasingly acute. In South China, particularly the districts subsidiary to Hongkong, the demand is felt much less commercially, for despite the fact that the export of silver from Hongkong except for Government account—even for the protection of Hongkong bank notes—is prohibited the Hongkong bank-note issues are always fully protected under the laws of the colony and by the banking policy of the institutions issuing them.

At times during the past year Hongkong bank notes have circulated at a discount because they could be redeemed in silver only in Hongkong, whence no silver could be exported, whereas when native bank notes were at par they represented silver obtainable on demand, at least theoretically. But with the uncertainty of finances in China generally this condition continued for a short time only. Owing to the increasing discount of Canton notes silver could only be had in small amounts, causing a considerable appreciation in the value of subsidiary coins, and transactions, especially in import and export lines, could be counted upon safely only in Hongkong bank notes. In some districts in South China the need of silver has been very acute—for example, in the Kotchiu tin mines, where silver for the payment of expenses could only be had from Shanghai at times, and then only on the payment of a considerable premium.

In the districts near the Indo-Chinese border there has been continued trouble, due largely to the drain on the stocks of silver in those districts for the benefit of Indo-China. In a general way inter-city trade in the interior has been greatly retarded by a lack of silver, and this has borne particularly heavily upon districts where it was necessary to have silver at any price. The result has been an inflated value of the Shanghai and North China dollars compared with Hongkong dollars, exchange in favor of Shanghai most of the time running about 12½ per cent, while the actual difference in the value of the respective dollars is about seven-tenths of 1 per cent.

The respective stocks of silver in Shanghai and North and Central China, on the one hand, and in Hongkong territory, on the other, are rather significant. Both parts of the country are short of the white metal, but with varying results. Shanghai stocks of silver are placed by good authority at about 18,000,000 taels instead of 30,000,000 taels, which is usually considered necessary for the trade of the port. About 2,000,000 taels is soon to arrive, but shipments of silver to Shanghai, which now practically depends upon the United States for the supply, have been so restricted that the usual drain into the interior has left the port almost without resources. Much of this embarrassment has been due to the fact that Chinese speculators have bought gold at high silver exchange and in spite of export restrictions the ordinary supply of silver has gone out to cover the gold exchanges purchased.

Shanghai ordinarily requires much more silver than Hongkong and South China in proportion to actual business transacted because of the large number of banks which issue notes or otherwise require specie reserves. In short, the demand for silver in Shanghai and its commercial territory is pressing. Considerable amounts of silver have been going into the interior, where they are more or less permanently absorbed.

The close of the current calendar and Chinese year will be an anxious time as a result of the overpurchase of gold and the small stocks of specie. When the usual midwinter demand for silver comes the situation will probably be more acute. At all events the situation in Central and North China is such that trade is greatly hampered by a lack of money and, of course, a lack of full and proper credit system based upon money.

The silver shortage in Hongkong is similar to that in Shanghai in some respects, but because of the sound banking system established under Hongkong legislation the effects are different. Hongkong probably has $15,500,000 less silver at the present time than at the beginning of the current year, despite the prohibition of exports. Of this difference, about $2,000,000 is the estimated amount of silver smuggled out of the colony.

Some fair-sized shipments of silver have been received by Hongkong banks recently and about 2,000,000 ounces are now on their way. It is generally anticipated, therefore, that whatever change there may be in the Hongkong and South China situation will be for the better, although at the present time it is not unsatisfactory in view of

general silver and financial conditions all over the world. The exchange rate of the Hongkong dollar at the present time is considerably below that of the Shanghai or North China dollar, but it is nearer actual parity with silver and is, therefore, much sounder. There is every reason to anticipate that conditions in South China will improve, but high exchange is likely to continue to affect the general import and export trade indefinitely.

GOLD STANDARD.

[From L'Economiste Européen, Aug. 23, 1918, p. 127.]

Peking reports that a presidential decree has authorized the exchange bureau to issue gold notes with a view to facilitating international commerce and to paving the road for the adoption of a gold standard monetary system.

The exchange bureau will have to appoint one or more banks to issue these gold notes, which, until coins can be struck, can be used to make payments in foreign countries through the agency of banks designated for the purpose, and these notes shall be exchangeable for coins as soon as the coins are available.

The banks thus designated must have a gold reserve either in national gold dollars or in subsidiary coins, or in foreign coins deposited in the exchange offices as well as in the commercial ports of China and foreign ports.

These measures are taken with the object of paving the road for the absorption of a loan of yen 80,000,000 in gold agreed to by Japan, which amount will be held in Japan as reserve for the issue in China of yen 240,000,000 of inconvertible gold notes, before gold standard coins can be struck. Foreign authorities reserve their opinion until more amply informed.

CHINESE GOLD CURRENCY ISSUE.

[The Commercial and Financial Chronicle, Nov. 23, 1918.]

With regard to the proposed issuance of gold notes by China, the New York Times of October 29 said:

"With a view to facilitating foreign trade, the Peking Government has recently promulgated by a presidential mandate, the gold note regulations and the convertible note regulations, to be put in force on the day of their issue. According to these regulations, China has authorized certain banks to be named by the Government to issue gold notes.

"Until gold coin is ready, the note will be used only for domestic circulation and for drawing a bill of exchange, and the note will not be convertible until then. Gold equivalent to the amount of the note issued will be reserved and the standing amount will be announced every 10 days."

ISSUE OF COPPER NOTES—MONETARY CONDITIONS.

[By Singloh Hsu, Secretary, Ministry of Finance, Peking, in the Bankers Magazine, New York, February, 1919.]

It is said that the restoration minister of finance caused a fresh issue of copper notes to the value of $2,200,000, which had to be recalled in order to prevent a precipitate fall in the value of such notes.

Monetary conditions in China are chaotic. The silver tael, fictitious in places and real in others, varies in different localities. Thus one Haikwan tael equals one and a half Tientsin tael, but 1.114 Shanghai taels. Silver dollars of various origins circulate together, exchangeable according to their contents of fine silver. Thus we have not only silver dollars coined in different mints at different periods, but also foreign dollars, such as the Straits dollar, Spanish Carolus dollar, and the Mexican dollar. Our monetary system has adopted the silver standard, as provided by the currency law of 1914, but the de facto standard is still copper. Paper money is in a still worse condition. The notes of the Bank of China and of Communications do not circulate at par in Peking, while notes issued by some provincial banks are depreciated as much as 70 per cent.

SILVER VALUE IN CHINA.

[Consul General Thomas Sammons, Shanghai, May 7, in Supplement to Commerce Reports, Aug. 6, 1918.]

The average value of the Haikwan tael in 1915 was $0.612; in 1916 the average value advanced to $0.8283, an increase of 35 per cent. The year 1917 showed a still further advance to $1.02, an increase of 23 per cent over 1916 and of 66 per cent over

1915. Compared with the normal value of the Haikwan tael, which is generally reckoned at $0.72, the present gold valuation is about 42 per cent above normal.

CHANGSHA.

IMPORTS AND EXPORTS OF SILVER IN 1917.

[Consul Nelson T. Johnson, Changsha, in Supplement to Commerce Reports, Dec. 9, 1918.]

During the year 1917 treasure was imported into Changsha in the shape of silver bars and sycee to the value of $222,564, and silver coins to the value of $938,469, a total of $1,161,033. Exports consisted of silver bars and sycee, $252,623; silver coin, $1,688,821; and copper coins, $27,201; a total of $1,968,645.

CHUNGKING.

FINANCIAL CONDITIONS.

[Consul George C. Hanson, in Supplement to Commerce Reports, Nov. 16, 1918.]

At the end of the year financial conditions in Chungking and other cities of the Province were far from satisfactory. Business, which promised so well in the spring, had gradually become worse. Large commercial centers, such as Luchow, Suifu, and Tzeliuching, fell into the hands of first one contending faction and then another. The merchants of these places were called upon to advance funds to support the victorious soldiers. Although the northern troops brought a considerable quantity of silver with them into Chungking, it was not sufficient to check the gradual tightening of the money market, so that when the year closed the interest rate, instead of being the normal average of 1½ per cent per month, was as high as 2 per cent per month. The banks profited by this, but not the merchants, who were carrying stocks that they could not move down river or into the interior, and who were forced to extend their loans at high interest rates. At the annual settling time in China the banks agreed to give merchants in straitened circumstances two months of grace within which to meet their obligations in order to prevent them from failing.

The value of the notes of the Bank of China and the Bank of Communications remained below par throughout the year. Attempts were made both at Chengtu and Chungking to secure foreign loans, for the service of which certain provincial revenues were offered, to be used in redeeming these notes. Owing to the unsettled political conditions prevailing in the Province and to the demand for foreign capital in Europe and the United States, these attempts failed. It is feared that unless some radical measure is adopted to restore confidence in these paper issues their values will continue to fall and Szechwan trade will be still more adversely affected thereby.

The import and export business of Chungking is largely done through Shanghai, and the exchange between these two ports plays an important part in the trade. At the beginning of the year, when trade was good, the local tael was about on a par with the Shanghai tael, but at the end of the year it was at a premium. Local merchants did not care to purchase goods at Shanghai, and so were not interested in purchasing drafts drawn here on Shanghai. The inability of the merchants to secure silver from Shanghai and the heavy demands made upon the stock of silver here for military uses created a scarcity and a corresponding increase in the value of the local tael.

HANKOW.

EXPORT TRADE OF HANKOW.

[By Consul General Edwin S. Cunningham, in Supplement to Commerce Reports, Dec. 9, 1918.]

There have been many difficulties to export trade, as the scarcity of silver at treaty ports was accentuated by a shortage of copper in the interior. Copper is really the only medium of exchange for all the interior of China. The shortage of silver in the towns is serious, but it is of very minor importance compared with the copper shortage which affects every one in the producing section. The compensating condition was the scarcity of practically every article produced, brought about by an unusual demand and by the reduction of supplies due to the world war.

IMPORTS AND EXPORTS OF TREASURE AND COIN.

[By Consul General Edwin S. Cunningham, in Supplement to Commerce Reports, Dec. 9, 1918.]

Statistics show that treasure was imported into Hankow only from Chinese ports in 1917, and but $29,376 worth of silver was exported to foreign countries. The imports and exports of silver were about half as large as in 1916; gold was imported and exported in small quantities, whereas none was moved in 1916; a slightly increased import of copper noted.

The following table gives the imports and exports of gold, silver, and copper for 1916 and 1917:

Items.	Gold.	Silver.	Copper.	Total.
Imports from Chinese sources:				
1916	.....	$13,980,423	$1,126,254	$15,106,677
1917	$21,307	6,770,395	1,330,085	8,121,787
Exports to foreign countries in 1917	.....	29,376	.....	29,376
Exports to all China:				
1916	.....	8,503,476	92,871	8,596,347
1917	47,020	5,779,523	52,479	5,879,022

During 1917 the imports of coins into Hankow were valued at $5,516,489, against $8,200,762 in the preceding year, while the exports of coins amounted to $4,544,716, against $6,704,305 in 1916.

HONGKONG.

FINANCIAL AND INDUSTRIAL CONDITIONS.

[Consul General George E. Anderson, Hongkong, Dec. 31, 1918, in Commerce Reports, Mar. 29, 1919.]

The financial situation in the latter days of 1918 was so well controlled by the Government that in spite of the fact that the exports of silver from the Colony during the first 10 months of the year amounted to $23,602,226 Hongkong currency, while the imports amounted to only $10,898,391, there has been no change in the general position of the Colony as regards exchange—namely, that of following the world's silver market very slowly and at a long distance and holding exchange as low as possible with a view of protecting trade. It is rather peculiar that while the situation is thus in hand in Hongkong the demand for silver in Shanghai is so great that it is now thought the 2,000,000 ounces coming from the United States to that port will not relieve it. The same amount which is en route to Hongkong is expected to remove any possibility of trouble here. It is to be noted as a curious course of things that while $17,500,000 gold worth of silver is en route to Hongkong from the United States for shipment to India, there is now arriving at this port about $2,500,000 gold in gold from India for the United States.

Hongkong brokers report an extraordinary amount of trading in local shares between Hongkong and Shanghai in the past month, as a result of which a large trade balance stands against Hongkong and in favor of Shanghai. This has had a very marked effect upon some lines of local finance and has affected the silver relations of North and South China very materially.

SILVER EXCHANGE.

[From the Commercial and Financial Chronicle, New York, Sept. 28, 1918.]

The exchanges in China, which are now unable to secure remittances of silver (owing, it is said, to the refusal of the United States authorities to grant licenses), are exceedingly firm.

The Shanghai exchange has been dealt in at 5s. 3d., a rate actually 6d. above the parity of the American price of silver.

SMALL-VALUE PAPER CURRENCY IN FAR EAST.

[Consul General George E. Anderson, Hongkong, Nov. 16, in Commerce Reports Jan. 12, 1918.]

With a monetary circulation in silver or in paper currency based upon silver, Hongkong and its South China business field are having less local trouble at the present time with their currency than countries in the Far East whose money is based upon gold. After all the ups and downs and the retirement of large quantities of

subsidiary coins to place Hongkong's currency on an equality with its various elements [see Commerce Reports for Nov. 20, 1917], the present peaceful course of its monetary affairs seems remarkable.

At present subsidiary coins are in circulation in the colony substantially on a par with the standard silver dollar. By reason of the prohibition of the export of silver from the colony, the Hongkong paper dollar is in circulation at a discount compared with silver in the South China Provinces, but this is due to the fact that so long as the export of silver is prohibited the paper dollar is not convertible into the silver it represents except in Hongkong. In a general way the value of Hongkong and South China currency in gold goes up and down with the course of the silver market; but its various elements remain in the same relation to each other, and there has been no trouble with the hoarding of silver coin of any sort.

Other countries in the Far East have had great difficulty by reason of the fact that the high price of silver has carried the value of their subsidiary and other silver coins higher than the gold value of these coins. The result has been that even where there has been a prohibition of the export of such coins they have disappeared from circulation, either being melted for sale as bullion or for use in the arts or simply hoarded. The situation has become so embarrassing that all gold-standard countries in the East have been compelled to adopt paper currency for subsidiary circulation. In the Philippines paper currency has been issued by the Philippine National Bank in denominations of 50 centavos ($0.25 U. S. gold) to the amount of 1,000,000 pesos ($500,000 gold), in two issues of 500,000 pesos each, and the government of the island territory is seeking an appropriation for the establishment of a mint and authority to issue small-denomination notes on its own account. The notes issued by the bank are secured by deposits of gold coin with the Territorial Government.

It is generally understood that the Philippine Legislature during its current session will pass legislation reducing the amount of silver in Philippine coins to the amount of the metal placed in corresponding coins of the United States. This will tend to reduce embarrassment in the future from extraordinary rises in the value of silver.

In Japan, according to a newspaper announcement, paper currency is being issued in denominations of 50, 20, and 10 sen (respectively $0.25, $0.10, and $0.05 U. S. gold). Japanese newspapers announce that this paper currency will be issued to the amount of 30,000,000 yen ($15,000,000 gold) during the current fiscal year in three installments. The government of Singapore, Straits Settlements, where fixed exchange for silver currency is in operation, has also been compelled to issue paper currency in denominations of 10 cents and 25 cents local currency or about $0.055 and $0.135 United States gold.

A considerable number of small-value notes has been issued by the government of the Province of Kwangsi in China to meet the shortage of silver felt all over provincial China and also as a matter of loan. The notes are bought and sold as silver certificates in Hongkong by money changers at a discount of about 20 per cent. They represent a partial effort of the authorities to replace silver currency sent to Shanghai at the beginning of the movement of silver abroad and for investment in gold securities and for speculation.

South China Currency Fluctuations.

[Consul General George E. Anderson, Hongkong, Sept. 11, in Commerce Reports, Nov. 6, 1918.]

About a year ago, because of the prohibition of the export of silver from Hongkong, the paper bank currency of the colony was circulating at a slight discount in South China, since it could be redeemed in silver only in the colony of Hongkong and for silver which could not be exported from the colony. At that time Chinese currency notes were circulating in South China substantially at par. As a result of the political troubles in China, however, the branch of the Bank of China through which such notes were manipulated has been closed, and the Chinese notes have been decreasing in current value until they reached a value of only 77.5 per cent of their face. There is now some prospect of a reopening of the bank and of the rehabilitation of the currency, and the notes have appreciated in value until they are quoted at present at 81 per cent of their face value. The effect of so great a fluctuation in the value of currency on trade in South China can well be imagined.

In Hongkong gold coin now ranges at a premium of 35 to 45 per cent over corresponding paper currency or bank exchange; i. e., American gold coin to the value of $100 will exchange at money changers for $135 to $145 in American paper currency or in exchange on American banks. It should be noted that the American or other foreign paper currency is not at a discount, but that the gold coin is at a premium. The gold is wanted mainly for industrial purposes and hoarding. The natives in the East Indies and India and, to a large extent, in the Philippines are using more and more currency for jewelry, mounting the coins themselves as pendants, brooches, or similar decorations.

SHANGHAI.

Scarcity and High Price of Silver.

[From Supplement to Commerce Reports, July 18, 1918.]

While silver rose in 1916 to a then unprecedented level, it attained a point almost incredible in 1917, being higher than the average rate ruling in 1885, when the prices of domestic commodities in Shanghai were only about one-third of the prices of to-day.

The opening rate of exchange for 1917 was $81.75 United States currency for 100 Shanghai taels, and the closing rate was $102.25. The highest point reached was $116 in September.

Gold imports into Shanghai, practically all from Japan, amounted to $12,958,990, as against $16,204,371 in 1916; exports decreased from $6,080,271 in 1916 to $3,698,308 in 1917. Silver imports were $18,904,597 (chiefly from America, Japan, and Hongkong), as against $6,138,115 in 1916; exports were $42,783,071, as against $37,432,189 the year previous.

The outstanding feature of the year was the increasing prominence of Japanese in all classes of business; new Japanese banks opened branches here and were keen buyers of export bills, for which the rates were cut to such an extent that at times competition with them by the other banks was impossible. In this connection it may be stated that the International Banking Corporation (head office, 55 Wall Street, New York) has been established in China for several years and transacts all kinds of banking and exchange business.

The scarcity of silver has been the subject of negotiations between the Chinese General Chamber of Commerce and the Shanghai General Chamber of Commerce (international). The foreign banks were of the opinion that there need be no anxiety, as the local holdings of silver on February 13, 1917, were 22,000,000 taels and $15,000,000 Mexican, and assured the native merchants that nothing will be done that will injure the local money market; and that no efflux of silver from China will take place if the Chinese themselves will refrain from gambling on exchange.

New coins of 50, 20, and 10 cent denominations were reported to have been put into circulation during the year, and they were to be accepted by all Government offices at their full value, no discount being allowed. They were to be distributed through the Bank of China for circulation in Chihli, Shantung, and Honan, but should be accepted anywhere in China. They were, however, not seen to any extent in Shanghai, and it is doubtful whether the local exchange shops would accept them, as it would practically do away with their means of livelihood. In this connection it may be stated that for one Mexican dollar the exchange is generally 112 to 114 cents small coin in Shanghai.

A petition was submitted to the taoyin of Shanghai and the special envoy for foreign affairs in May requesting that an embargo be placed on the export of silver, as the continual outward shipment of silver seriously affected the tea and silk trades. It also requested that the mint at Nanking should turn out more silver dollars, and suggested that at least $4,200,000 should be turned out at once, monthly, so that by the beginning of July the merchants would have enough silver to make their purchases of silk and tea.

Stock of Silver in Shanghai.

[From bullion letter of Samuel Montagu & Co., London, Jan. 9, 1919.]

The stock in Shanghai on December 28 consisted of about 20,700,000 ounces in sycee and $12,100,000.

Silver Holdings at Shanghai.

[Explanatory note.]

[From the annual bullion letter of Samuel Montagu & Co., London, 1913.]

The great bulk of the holdings is always in the form of sycee, small shoe-shaped ingots of between 50 and 60 ounces in weight. Silver passes current as money in this form throughout the greater part of China, and having been prepared for this purpose at some cost ranks naturally at a higher value than silver in the form of large bars, as imported into that country.

SWATOW.

Financial Conditions.

[By Consul Myrl S. Myers, May 14, in Supplement to Commerce Reports, July 31, 1918.]

The trade of Swatow for 1917 was more than 6,500,000 haikwan taels less than that of the year previous and in fact reached the lowest figure since 1913. This loss was

due to a number of causes, both local and foreign, the chief among which, however, was political disturbances.

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A still further decline occurred in the remittances from Chinese emigrants in Siam and Straits Settlements, due principally to the increased value of silver. This is a serious loss to this region, as these remittances represent a fair portion of the ready money available for the purchase of imports. They are handled by money-packet hongs which send drafts on Hongkong banks to their agents at Swatow, where they are disposed of to the local banks for Mexican dollars. It is estimated that the amount of these remittances has been reduced at least by half since the beginning of the war.

The embargo on silver from Hongkong exchange continued against that port throughout the year, the Hongkong dollar ranging between 5 and 10 per cent discount as compared to the Mexican dollar. The Shanghai dollar was generally at a slight premium.

SOUTH MANCHURIA.

THE GOLD STANDARD IN MANCHURIA.

[Commercial Agent A. W. Ferrin, Peking, China, Dec. 15, 1917, in Commerce Reports, Jan. 29, 1918.]

By the agreement between the Yokohama Specie Bank and the Bank of Chosen, which became effective December 1, Bank of Chosen gold notes are being paid out in exchange for the silver notes formerly issued by the Yokohama Specie Bank, and the Bank of Chosen is replacing the Yokohama Specie Bank as the central financing institution of South Manchuria. Most of the Yokohama Specie branches have already been taken over by the Bank of Chosen.

While it has not been officially announced that the Japanese Government of the leased territory of Kwantung (which is supreme along the line of the South Manchuria Railway) intends to put Manchuria on a gold basis, the quotation of silver exchange was officially abolished in Dairen December 1. This proclamation, however, had to be rescinded because of the practically unanimous opposition of the Chinese merchants there. The Dairen Chamber of Commerce has indorsed the gold standard, but with the stipulation that it shall be everywhere adopted at the same time and not tried out first in Dairen alone.

CHOSEN (KOREA).

Production of gold and silver during the year ended Dec. 31, 1917.

Source of production.	Gold.		Silver.	
	Mommes.	*Yen.*	*Mommes.*	*Yen.*
From deep mines	1,632,188	6,354,929	219,952	45,713
From placer mines	98,938	392,635		
Total	1,731,126	6,747,564	219,952	45,713
United States equivalent	[1] 208,722	$3,363,819	[1] 26,520	$22,789

[1] Ounces.

Imports into and exports from Chosen of gold and silver during the year ended Dec. 31, 1917.

Countries.	Imports.			Exports.		
	Gold bullion.	Silver.		Gold bullion.	Silver.	
		Coin.	Bullion.		Coin.	Bullion.
	Yen.	*Yen.*	*Yen.*	*Yen.*	*Yen.*	*Yen.*
China	38,280	23,707	34,243	414,420	5,111	689,831
United States equivalent	$19,083	$11,818	$17,071	$206,598	$2,548	$343,897

STATEMENT OF THE BANK OF CHOSEN.

[From the Bankers' Magazine, New York, May, 1919.]

On December 31, 1918, the Bank of Chosen reported: Bank notes issued, yen 115,523,670.90; secured by yen 47,921,341.96 specie and yen 67,602,328.94 securities.

DECREASED GOLD PRODUCTION IN CHOSEN.

[Excerpt from Seoul Press transmitted by Consul General Ransford S. Miller, Seoul, in Commerce Reports, Aug. 21, 1918.]

The output of gold from mines in Chosen is steadily on the decrease since last year. The decrease is more marked this year, the total output obtained during the first six months being only 3,200,000 yen ($1,593,000), or a decrease of 600,000 yen as compared with the first half of last year. It may seem that the rate of decrease is not very big, but the fact is that it is witnessed principally with regard to the output from mines managed by Japanese and Koreans, as big mines managed by foreigners, such as the Unsan, Suan, and Chiksan mines, are maintaining their usual rate. The output of gold from the Unsan, Suan, and Chiksan mines accounts for 60 per cent of the total output throughout the peninsula. This means that the gold from these three mines during the first six months of last year amounted in value to 2,280,000 yen, and that from mines managed by Japanese and Koreans to 1,500,000 yen. Consequently a decrease of 600,000 yen on 1,500,000 yen is by no means small.

This decrease may be accounted for by the abnormal rise in the price of chemicals and materials necessary for carrying out mining undertakings, including dynamite, quicksilver, etc., and by the dearth of hands due to the prosperous condition of commerce and industry in the peninsula; also by the rise in wages. In spite of the great increase in expenditure, the price of gold maintains the same level as that for many years past, viz, 5 yen ($2.50) a momme (0.12057 ounce), and this has made it impossible for owners of small mines to carry on the undertaking with profit, resulting in the closing down of no small number of mines. The Kuhara and Fujita firms have, however, been buying gold ore and exporting it to Japan. Taking this into account, it may be that the output of gold has not decreased so much as it appears, but at any rate gold refined in Chosen has remarkably decreased. It is thought that, unless the price of commodities, as well as wages, drops considerably, gold mining in Chosen will not recover its former prosperous condition.

DUTCH EAST INDIES.

EXPORT OF GOLD AND SILVER.

[By Consul H. J. Dickinson, Batavia, Java, Apr. 16, in Supplement to Commerce Reports, Aug. 17, 1918.]

During the year 1917 the Dutch East Indies exported to the United States 20 tons of gold and silver concentrates, valued at $18,314, and 90 cases of gold and silver precipitates valued at $244,408.

Gold output of Sumatra and Celebes.

[Consul A. E. Carleton, Batavia, Java, Feb. 18, in Commerce Reports, May 29, 1919.]

Years.	Florins.	United States dollars.
1911	8,049,500	3,235,094
1912	7,063,500	2,838,821
1913	5,807,000	2,333,833
1914	8,000,000	3,215,200
1915	5,251,000	2,110,377
1916	3,968,000	1,594,739
1917	5,072,600	2,038,678
1918	4,569,200	1,836,361
Total	47,780,800	19,203,103

NOTE.—The greatest quantity of gold is produced in the residency of Benkulen, Sumatra.

FORMOSA (TAIWAN).

Production of gold and silver during the year ended Dec. 31, 1917.

Source of production.	Gold.		Silver.	
	Mommes.	*Yen.*	*Mommes.*	*Yen.*
From deep mines	411,514	2,053,066	328,362	53,261
From placer mines	27,691	115,774		
Total	439,204	2,168,840	328,362	53,261
United States equivalent	[1] 52,955	$1,081,218	[1] 39,591	$26,552

[1] Ounces.

Imports into and exports from Taiwan of gold and silver during the year ended Dec. 31, 1917.

Countries.	Imports.			Exports.		
	Gold coin.	Silver.		Gold bullion.	Silver.	
		Coin.	Bullion.		Coin.	Bullion.
	Yen.	*Yen.*	*Yen.*	*Yen.*	*Yen.*	*Yen.*
China	4,097	1,350	3	58,427	73,774	1,971
Hongkong		53				
Total	4,097	1,413	3	58,427	73,774	1,971
United States equivalent	$2,042	$704	$0.50	$29,127	$36,778	$982

Comparative Statement of the Bank of Taiwan.

[From the Bankers' Magazine, London, Aug., 1919, p. 191.]

This bank was incorporated in 1897 under Japanese Government auspices for the promotion of trade and industry in Taiwan. It has power to issue its own notes in Formosa. At December 31 last the amount of notes in circulation was £4,210,811. The remarkable growth in the resources of the bank, more particularly within the last three years, may be seen from the following summary:

Items.	Dec. 31, 1914.	Dec. 31, 1915.	Dec. 31, 1916.	Dec. 31, 1917.	Dec. 31, 1918.
	Pounds sterling.	*Pounds sterling.*	*Pounds sterling.*	*Pounds sterling.*	*Pounds sterling.*
Cash on hand	717,375	864,013	1,038,870	1,597,246	2,586,613
Cash at bankers	379,380	391,921	313,560	1,364,718	3,665,132
Bullion and foreign money	402,716	246,252	474,625	1,072,633	753,800
Total	1,499,471	1,502,186	1,827,055	4,034,597	7,005,545
United States equivalent	$7,297,176	$7,310,388	$8,891,363	$19,633,393	$34,092,485
Note circulation	1,424,787	1,761,131	2,545,169	3,351,266	4,210,811
United States equivalent	$6,933,726	$8,570,544	$12,386,065	$16,308,936	$20,491,912

JAPAN.

Coinage executed during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
		Yen.	*U. S. dollars.*
Gold: 20 yen	3,294,433	65,888,660	32,845,497
Silver:			
50 sen	24,004,811	12,002,416	5,983,199
10 sen	22,004,418	2,200,442	1,096,920
Total	46,009,229	14,202,847	7,080,119

The coin withdrawn from monetary use during the calendar year 1918 was: Domestic gold, 15 yen ($7); domestic silver, 19,461 yen ($9,701); foreign gold, 292,532 mommes fine (35,271 ounces fine=$729,116); foreign silver, 67,425 mommes fine (8,129 ounces fine=$83,771).

No investigation has been made regarding the quantity of gold and silver used in the industrial arts during the year ended December 31, 1918.

The amount of United States gold coin imported during the year 1918 was $210; the amount melted at the mints was $316,837.

Production of gold and silver during the year ended Dec. 31, 1918.

Source of production.	Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value.
Domestic:	*Mommes fine.*	*Yen.*	*Mommes fine.*	*Yen.*
From deep mines	2,046,647	10,222,491	54,743,718	12,622,005
From placer mining	5,005	20,100	.....	.....
Total	2,051,652	10,242,591	54,743,718	12,622,005
United States equivalent	[1] 247,368	$5,105,932	[1] 6,600,450	$6,292,070
Taiwan (Formosa)	206,097	1,030,487	222,697	47,814
United States equivalent	[1] 24,849	$513,698	[1] 26,851	$23,835

[1] Ounces.

NOTE.—Investigations on the production of precious metals in Chosen are still incomplete.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Government treasuries.	In banks.	In circulation.
	Yen.	*Yen.*	*Yen.*
Gold coin	.....	217,702,582	46,921,556
Gold bullion	.....	520,530,965	.....
Silver coin	17,545,258	203	139,708,001
Silver bullion	24,301,240	1,488,832	.....
Total	41,846,498	739,722 582	186,629,557
United States equivalent	$20,860,479	$368,751,707	$93,034,834
Paper currency in lieu of subsidiary coin	.....	.....	91,210,000
Convertible bank notes	.....	.....	1,244,919,711
Total	.....	.....	1,336,129,711
United States equivalent	.....	.....	$666,060,661

NOTE.—The banks referred to here are the Bank of Japan, the Bank of Chosen, and the Bank of Taiwan. The convertible notes represent those of the Bank of Japan, the Bank of Chosen, and the Bank of Taiwan (excluding, with respect of the convertible notes of the Bank of Japan, the reserve for the paper currency or subsidiary coins, and excluding the convertible reserve notes of the Bank of Chosen).

In addition to the figures given here, there is in circulation currency of the former government of Korea to the value of 1,300,000 yen ($648,050), all of which with the exception of 5,000 yen ($2,493) is silver currency.

LAWS AFFECTING THE CURRENCY.

The fundamental coinage law, which became effective October 1, 1897, published in Report of the Director of the Mint for 1897, page 353, has been amended by reducing weight and fineness of silver coins, viz:

The following revision is made to the coinage law, by law No. 42, of 1918:

Article 5, heading 2, silver coins, shall read (fineness):

50-sen pieces, 800 parts pure silver, 200 parts copper.

20-sen pieces, 720 parts pure silver, 280 parts copper.

10-sen pieces, 720 parts pure silver, 280 parts copper.

Article 6, headings 4 to 6, shall read (weight):
50-sen pieces, 1.8 mommes=6.75 grams=104.1725 grains.
20-sen pieces, 0.8 momme=3.00 grams=46.2989 grains.
10-sen pieces, 0.4 momme=1.50 grams=23.1494 grains.
Article 10, heading 2, shall read (weight tolerance):
50-sen pieces, per piece, 0.0018 momme; per 1,000, 0.9.
20-sen pieces, per piece, 0.0012 momme; per 1,000, 0.6.
10-sen pieces, per piece, 0.0008 momme; per 1,000, 0.4.
This law shall go into effect the day of its promulgation (May 1, 1918).
Silver coins issued previously shall pass as before.
The currency issued and put into circulation in accordance with the regulation of the former government of Korea shall remain in circulation as heretofore until December 31, 1920.
The Government will exchange the currency mentioned in the preceding paragraph for current coins within five years after the termination of the period of validity.
Yosen (a kind of currency) shall continue to circulate in Korea for the time being.
This law shall take effect from the date of its publication (Apr. 1, 1918).

Imports into and exports from Japan of gold and silver during the year 1918.

Countries.	Imports.			Exports.			
	Gold bullion.	Silver.		Gold.		Silver.	
		Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	Yen.	*Yen.*	*Yen.*	*Yen.*	*Yen.*	*Yen.*	*Yen.*
China			2,715,390				
Kwantung		3,978					
Russia	9,020		14,419	505,000			
United States			474,972		114,553		
Temporary storage	820,049		978,189				
Other countries					2,508	10,000	2,508
Total	829,069	3,978	4,182,970	505,000	117,061	10,000	2,508
United States equivalent	$413,291	$1,983	$2,085,211	$251,743	$58,355	$4,985	$1,250

Coinage during the year ended Dec. 31, 1917.

Denomination.	Pieces.	Value.	
		Yen.	*U. S. dollars.*
Gold: 20 yen	5,996,894	119,937,880	59,777,039
Silver:			
50 sen	10,857,163	5,428,582	2,705,606
10 sen	35,958,119	3,595,812	1,792,153
Total gold and silver	52,812,176	128,962,274	64,274,798

Recoinage during the year ended Dec. 31, 1917.

Classification.	Gold.		Silver.	
	Yen.	*U. S. dollars.*	*Yen.*	*U. S. dollars.*
Domestic coin			665,950	331,909
Foreign coin	1,219,682	607,890	377,497	188,145
Total recoinage	1,219,682	607,890	1,043,447	520,054

Coin withdrawn from monetary use during the year ended Dec. 31, 1917.

Domestic coin.	Gold.		Foreign coin.	Silver.	
	Yen.	*U. S. dollars.*		*Mommes.*	*Ounces.*
20 yen	40	20	Melted	518,298	62,492
5 yen	70	35			
Total	110	55	Total	518,298	62,492

United States gold coin imported during the year ended December 31, 1917, amounted to $105,063,515.

United States gold bullion imported during the same period amounted to 3,326,466 ounces ($68,764,155).

Melted at the mints, 3,408,676 mommes (410,984 ounces=$8,495,793).

Production of gold and silver during the year ended Dec. 31, 1917.

Source of production.	Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value.
	Mommes.	*Yen.*	*Mommes.*	*Yen.*
From deep mines	1,875,445	9,341,854	58,992,450	11,946,403
From placer mines	11,627	45,793		
Total	1,887,072	9,387,647	58,992,450	11,946,403
United States equivalent	[1] 227,524	$4,679,742	[1] 7,112,720	$5,955,282

[1] Ounces.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In Government treasuries.	In banks.	In circulation.
	Yen.	*Yen.*	*Yen.*
Gold coin	14	151,633,662	53,653,316
Gold bullion		521,380,862	
Silver coin	2,079,386	265	125,646,027
Silver bullion	17,678,733	4,158,100	
Total	19,758,133	677,172,889	179,299,343
United States equivalent	$9,849,429	$337,570,685	$89,380,722
Paper currency in lieu of subsidiary coins			19,825,000
Convertible bank notes[1]			897,472,098
Total			917,297,098
United States equivalent			$457,272,603

[1] The convertible notes are those of the Bank of Japan, the Bank of Chosen, and the Bank of Taiwan at the end of the year (excluding the convertible reserve notes of the Bank of Chosen).

In addition to the above figures, there is in circulation currency of the former Government of Korea to the value of yen 1,014,500 ($505,728), of which yen 5,500 ($2,745) represents gold coin and the balance silver.

Imports of gold and silver during the year ended Dec. 31, 1917.

Countries from which imported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	Yen.	*Yen.*	*Yen.*	*Yen.*
China	30,000	1,236,100		4,058,240
Kwantung, leased territory			33,284	
Hongkong	1,000,000			
British Straits Settlements		4,550		
Russia in Asia		39,059,300		9,488
France		449		
United States		338,170,503		308,626
Canada		6,018,000		
Hawaii		872,630		
Temporary storage		599,053		824,744
Total	1,030,000	385,960,585	33,284	5,201,098
United States equivalent	$513,479	$192,410,422	$16,593	$2,592,870

Exports of gold and silver during the year ended Dec. 31, 1917.

Countries to which exported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	Yen.	*Yen.*	*Yen.*	*Yen.*
China	23,111,440	1,464,450	4,000	687,252
Kwantung, leased territory			28,000	
Hongkong	19,460,660	209,080		440
British India	18,500,000	82,109,689		2,340,116
Russia in Asia				35,468
Chile		3,009,000		
Australia		2,774,745		
Total	61,072,100	89,556,964	32,000	3,065,276
United States equivalent	$30,445,877	$44,651,236	$15,953	$1,528,112

Paper Notes of Small Denomination.

[Financial and Economic Annual of Japan, 1918.]

In order to make up the deficiency of subsidiary silver coins caused by the war, paper notes of small denominations, viz, 50-sen, 20-sen, and 10-sen, were issued as substitute for them in accordance with imperial ordinance No. 202, promulgated on the 29th of October, 1917. The total issue of these small notes amounted to 65,689,000 yen ($32,739,398) at the end of August, 1918, of which yen 46,300,000 ($23,075,920) represents the amount of the 50-sen notes, yen 8,997,000 ($4,484,105) the 20-sen notes, and yen 10,392,000 ($5,179,373) the 10-sen notes.

Financial Situation During the War.

[From L'Economiste Européen, Paris, June 6, 1919.]

Imports and exports of precious metals.

Years.	Imports.	Exports.	Excess imports.
	Yen.	*Yen.*	*Yen.*
1913	1,021,351	27,093,346	− 26,071,995
1914	9,107,081	29,649,935	− 20,542,854
1915	24,296,518	44,566,024	− 20,269,506
1916	101,029,901	28,079,418	+ 72,950,483
1917	392,224,967	153,736,340	+238,488,627

Gold and silver coin in circulation.

Years (Dec. 31).	Gold coin.	Other coin.	Total.
	Yen.	*Yen.*	*Yen.*
1913	37,348,240	141,960,669	179,308,909
1914	38,082,768	133,443,411	171,526,179
1915	37,112,103	132,328,621	169,440,724
1916	46,126,690	135,273,381	181,400,071
1917	53,653,316	144,193,342	197,846,658

Monetary stock of Bank of Japan.

Years (Dec. 31).	Notes in circulation.	Reserve.		Percentage of metallic reserve.
		Gold coin and bullion.	Securities.	
	Yen.	*Yen.*	*Yen.*	*Per cent.*
1913	426,388,708	224,365,880	202,022,828	52.62
1914	385,589,096	218,237,000	167,352,096	56.60
1915	430,138,011	248,417,800	181,720,211	57.75
1916	601,224,411	410,519,000	190,705,411	68.28
1917	831,371,857	649,618,140	181,753,717	78.14
1918	1,144,739,075	712,925,290	431,813,785	62.27

Average yen exchange abroad.

Years.	Paris.	London.	New York.	Shanghai.
	Francs.	*s. d.*	*Gold dollars.*	*Silver tael.*
1913	2.57	2 0.4	0.4952	0.7462
1914	2.55	2 .3	.4934	.8187
1915	2.70	2 .6	.4898	.8782
1916	2.95	2 1.2	.5016	.7103
1917	2.95	2 1.6	.5067	.5510

NOTE.—The metallic stock in the above tables does not show adequately the firm financial position of Japan. Her foreign bills (credit abroad) in January, 1918, amounted to 198,000,000 yen; the same item in December, 1918, amounted to 459,000,000 yen.

Japanese loans to the Allies at the end of 1917 amounted to 1,159,000,000 yen. Her loans to England and France during the year 1918 were considerably increased.

THE MONETARY SITUATION IN JAPAN.

[Notes from Japan Gazette and Japan Chronicle, transmitted by Consul General George H. Scidmore, Yokohama, January, 1919, in Commerce Reports, Mar. 12, 1919.]

Returns issued by the Central Treasury show that on December 26, 1918, Japan's specie at home and abroad stood at 1,598,000,000 yen ($796,603,000), being an increase of 4,000,000 yen ($1,994,000) as compared with December 15. Of this total, 453,000,000 yen ($225,820,500) is in Japan and the remainder deposited in London, New York, and Paris. The following figures show the amount of the country's specie at the end of each year since 1914:

Year.	Yen.	
1914	341,119,000	($170,047,821)
1915	516,082,000	($257,266,877)
1916	714,444,000	($356,150,334)
1917	1,104,837,000	($550,761,244)
1918	1,598,000,000	($796,603,000)

There has been a continued increase in the issue of Bank of Japan notes. This tendency has become more pronounced with the approach of the year end. The continued large advances to the exchange banks now amount to about 380,000,000 yen ($189,430,000), while there has been increased accommodation to ordinary banks.

According to the balances at the Bank of Japan, brought forward from December 26 to 27, the issue of notes totaled 1,020,403,000 yen ($508,670,895), showing an increase of 21,500,000 yen ($10,717,750) over the previous day. This is the first time that the note issue has ever reached the 1,000,000,000-yen ($498, 500,000) level. It is said that at the end of 1918 the figure will further increase to about 1,100,000,000 yen ($548,350,000). The following figures show the note issue at the end of each of the last four years:

Year.	Yen.	
1914	385, 589, 000	($192, 216, 117)
1915	430, 138, 000	($214, 423, 793)
1916	601, 224, 000	($299, 710, 164)
1917	831, 371, 000	($414, 438, 443)
1918 (Dec. 26)	1, 020, 403, 000	($508, 670, 895)

Gold and Silver Production in 1918.

[The Mining Journal, May 31, 1919.]

An official estimate of the output of Japan during 1918 is as follows. Figures for 1917 are given by way of comparison:

		1918.	1917.
Gold	crude ounces..	236, 289	227, 524
Silver	do....	5, 967, 026	7, 111, 720

Effect of Decrease in Gold Output.

[Commerce Reports, Jan. 22, 1919.]

There has been a falling off in the output of gold in Japan and Korea, and as it is believed that foreign countries will not remove the embargo on the export of gold immediately on the conclusion of peace, the Japanese Government is considering the steps to be taken to meet the situation. In this connection Mr. Kamino, the vice minister of finance, says:

"There has hitherto been much discussion among scholars and statesmen as to the advisability of including the specie held abroad in the amount of gold reserve against the note issue, as is now done. I understand that the matter is engaging the attention of the Tokyo Chamber of Commerce. Of the total amount of specie held by the Government and the Bank of Japan, amounting to 1,505,000,000 yen ($749,490,000), the amount held at home amounts to no more than 455,000,000 yen, the remaining 1,050,000,000 yen being held in England and the United States in about equal proportions. If these two countries permit the export of gold, it will be easy to keep the whole gold reserve at home, but there is considerable doubt whether our desire in this respect can be realized after the war. It took France about 30 years to restore the conversion of bank notes after the Napoleonic wars. In this war all the belligerents have expended unprecedentedly large amounts and must experience much difficulty in making good these encroachments on their treasuries. It is thought that foreign countries will not remove the embargo on the export of gold in less than 10 years after the conclusion of the war. With this fact in mind we are considering all questions regarding gold.

"The present output of gold in Japan, including that in Formosa and Korea, amounts to no more than 20,000,000 yen ($9,960,000) a year. The market value of this metal has increased, yet gold mining is far less profitable than other mining industries, and this accounts for the fact that the output has been declining. The domestic demand for gold is usually from 3,000,000 yen to 5,000,000 yen a year, the greater portion of the production being bought by the Bank of Japan. It has recently become very difficult for the bank to buy the metal in this country, because sales on the open market bring better prices in view of the increased demand among people whose incomes have considerably increased owing to the war. Thus the present total demand amounts to about 30,000,000 yen ($14,940,000), exceeding the domestic supply by about 10,000,000 yen. This shortage the Bank of Japan and the Yokohama Specie Bank have been trying to make good by selling foreign gold coin in their possession, but this sort of makeshift can not go on for any great length of time.

The Government is accordingly considering these two proposals: (1) Restricting the annual total consumption of gold among the people to 15,000,000 yen ($7,470,000) or 17,000,000 yen ($8,466,000), and (2) restricting the quality of gold used to 14 or 16 carats. As to the first proposal, the restriction will naturally have to be adopted if there is no increase in the output. The other proposal, however, will be very difficult

of adoption. Those who advocate it declare that Germany has restricted the quality to 14 carats, but according to investigations made by our authorities this is not true; on the contrary, it has been discovered that Germany has prohibited the production of gold of less than 9 carats. In England there are private assay offices which put their stamps on the metals tested, but there is some doubt as to whether this method is advisable and whether it can be copied in Japan. In any case it seems very difficult at present to adopt any measures imposing restrictions on the quality of gold used. The Government is of opinion that the only practicable measure in the present circumstances is to take special steps to increase the output on the one hand and to economize consumption on the other, with a view to making Japan able to meet her requirements by her own output. I admit, however, that the question is full of difficulties."

JAPANESE COMMERCIAL ACTIVITIES.

[Excepts from the Japan Chronicle, transmitted by Consul General George H. Scidmore, Yokohama, Nov. 25, 1918.]

GOLD ACCUMULATIONS.

The latest official returns show that on September 14 the total of Japan's gold specie amounted to 1,321,000,000 yen (the normal value of the yen is $0.498). This is the largest amount on record, showing an increase of 78,000,000 yen over the figures for August 30. The principal reason for this great increase is that the Government used the greater portion of the proceeds from the issue of extraordinary exchequer bonds for 100,000,000 yen in August to purchase specie held abroad by exchange banks in order to enable the latter to secure supplies of working funds. The latest increase in the amount of specie in the possession of the Government and the Bank of Japan has occurred in the portion held abroad.

COMMERCIAL REACTIONS.

After the summer slackness it is usual for trade and commerce to show revived activity at this time of the year, but this year no appreciable activity has set in. Internal disturbances in China and other countries, coupled with the advance in prices in Japan, have gone toward reducing exports from this country. There is some activity in exports to South America and South Africa, but the trade is not of any large magnitude, and moreover is not so active as it was at this time last year. There has been increasing advocacy of the regulation of prices, and the raising of the Bank of Japan rate has been followed by the announcement of the creation of a committee for the regulation of prices and the flotation of a considerable domestic loan. These measures are taken as signs of the Government being bent upon taking a negative financial policy. The Austrian peace overtures have produced a further depressing effect on the commercial markets, of which the markets for iron and steel and chemicals and medicines, which have been very strong for a long time past, are distinctly weak.

JAPANESE AND RUSSIAN OUTSTANDING ACCOUNTS.

Of the Japanese accounts outstanding on goods sold to Russia, the Government has decided to reimburse the creditors temporarily on behalf of the Russian Government to the extent of about 80,000,000 yen ($39,840,000). As the first installment of this amount the Government recently issued extraordinary exchequer bonds for 36,000,000 yen ($17,928,000) to enable the creditors to secure financial accommodation to that extent. The Government, however, is not in a position to adopt similar measures with regard to the accounts on goods supplied to Russian individuals or companies. Some time ago a number of Japanese creditors established a Russo-Japanese trading company with a capital of 1,000,000 yen ($498,000) with the object of protecting their private credit to the Russians, which credit totals about 30,000,000 yen ($14,940,000). Since the operations of a company capitalized at only 1,000,000 yen ($498,000) are necessarily limited, it has now been decided, with the approval of the finance department, to establish a Russo-Japanese industrial joint stock company with a capital of 20,000,000 yen ($9,960,000), with the interests of the Bank of Korea (a semiofficial institution that has been noticeably extending its operations in Siberia) as its nucleus, the shareholders including the Okura, Mitsui, Takata, and other prominent companies and merchants having Russian credit in their favor. Shareholders are to submit to the company all documents and other proofs of their Russian credits, in return for which the company will advance money to the extent of half the stated amount of credit. The company will receive financial assistance from the Japanese Govern-

ment at the low rate of about 4 per cent. The extent of this assistance is not definitely known until all the Russian credits of shareholders are examined, but it is expected to amount to about 10,000,000 yen ($4,980,000). This amount either will be procured by the issue of extraordinary exchequer bonds or will be advanced by the deposit bureau in the finance department. It is reported that the object of the proposed company is not only to protect the credits of the Japanese merchants concerned, but also to make joint efforts for the further extension of Japanese trade with Russia.

PERSIA.

Coinage during the year ended Dec. 31, 1917.

Denomination.	Pieces.	Value.	
		Krans.	*U. S. dollars.*
Gold:			
Toumanis or achrafis	25,226	504,520	40,210
½ toumanis or penzhezaris	128,936	1,289,360	102,762
¼ toumanis or dohezaris	22,490	89,960	7,170
Total	176,652	1,883,840	150,142
Silver:			
5 krans	566,500	2,832,500	337,068
2 krans	5,401,120	10,802,840	1,285,538
1 kran	1,412,500	1,412,500	168,087
10 shahis	150,000	75,000	8,925
5 shahis	260,000	65,000	7,735
3 shahis	73,080	10,440	1,242
Total	7,863,500	15,198,280	[1] 1,808,595

[1] Conversion rate, 1 kran=$0.119, at the 1917 average price of silver, $0.89525.

Coin withdrawn from monetary use during the year ended Dec. 31, 1917.

Domestic coin.	Value.		Foreign coin.	Value.	
	Gold.	Silver.		Gold.	Silver.
	Krans.	*Krans.*		*Krans.*	*Krans.*
For recoinage	225,214	319,137	For recoinage: Issuing country, Russia.	1,658,626	1,035,640
United States equivalent	$17,950	$37,977	United States equivalent	$132,192	$123,241

The imports of gold bullion from England during the year were 9,412,284 krans ($750,159).

MONETARY SYSTEM—EXCHANGE RATES.

[Consul Ralph H. Bader, Teheran, in Supplement to Commerce Reports, Dec. 2, 1918.]

Persia has nominally a double monetary standard, but, as a matter of fact, the finances of the country are on a silver basis. The Persian monetary unit is the kran, consisting of 20 shahis. The silver pieces minted are 5 krans, 2 krans, 1 kran, 10 shahis, 5 shahis, and 3 shahis. Nickel 2-shahi and 1-shahi pieces are also coined. The gold coins are the ashrafi (10 krans), penjhazari (5 krans), and the dohazari (2 krans). The gold coin is a commodity only and is used for presents and hoarding; it is bought and sold on the market, and its price fluctuates according to demand. Ordinarily the gold kran is worth just twice the value of the silver kran; e. g., a 5-kran gold piece was worth 1 toman (10 krans) and the ashrafi was worth 20 krans (2 tomans) silver. The value of the gold kran fluctuates almost daily.

In normal times the exchange value of the kran is $0.0875, against the abnormal rate of $0.179 in March, 1918. The rise in the value of the kran is due to conditions resulting from the war, such as rise in the price of silver, presence of much foreign money, and the immense decrease in the volume of business with foreign countries.

The usual interest rate in Teheran of 12 per cent has been increased to 18 per cent and 24 per cent. Even at these enormous rates little money is obtainable. Practically no credit is being extended by foreign firms operating here.

Circulation of Broken and Perforated Coins.

[Minister John S. Caldwell, Teheran.]

By decree of August 7, 1918, all money changers and tradesmen must henceforth accept 2-kran, 1-kran, 10-shahi, and 5-shahi broken and perforated coins.

SIAM.

Coinage executed during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
		Ticals.	*U. S. dollars.*
Silver:			
1 tical	3,390,000	3,390,000	1,257,012
½ tical (2 salungs)	356,000	178,000	66,003
¼ tical (1 salung)	2,172,000	543,000	201,344
Total	5,918,000	[1] 4,111,000	1,524,359
Bronze:			
1 satang (1/100 tical)	8,800,000	88,000	32,630

[1] Recoinage from withdrawn coins.

During the calendar year 1918 the United States coined for Siam 10,000,000 1-satang bronze pieces, of the face value of 100,000 ticals ($37,080).

The silver coin withdrawn from circulation during the year 1918 amounted to 31,979 ticals ($11,858).

Approximate stock of silver and paper money used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Government treasuries.	In circulation.	Used for monetary purposes.
	Ticals.	*Ticals.*	*Ticals.*
Silver coin	7,593,452	(?)	112,005,171
Silver bullion	2,624,330	.....	(?)
Total	10,217,782	.....	112,005,171
United States equivalent	$3,788,754	.....	$41,531,517
Government notes	22,140,742	74,652,513	96,793,255
United States equivalent	$8,209,787	$27,681,152	$35,890,939

Laws Affecting the Currency.

Laws concerning the issue of 1-tical notes and increasing the fiduciary currency were enacted during the year 1918.

Imports into and exports from Siam of gold and silver during the year ended Dec. 31, 1918.

Countries.	Imports.		Exports.		
	Gold leaf.	Silver coin.	Gold.		Silver coin.
			Bullion.	Leaf.	
	Ticals.	*Ticals.*	*Ticals.*	*Ticals.*	*Ticals.*
China	141,000	40,016	.....	.....	121,834
Indo-China	.....	1,240	.....	.....	.....
Hongkong	1,952,000	.....	65,400	41,596	425,605
India	.....	.....	.....	.....	121,734
Singapore	.....	.....	.....	550	638,098
Total	2,093,000	41,256	65,400	42,146	1,307,271
United States equivalent	$776,084	$15,298	$24,250	$15,628	$484,736

Exchange and Reserves.

[Vice Consul Carl C. Hanson, Bangkok, in Supplement to Commerce Reports, Dec. 27, 1918.]

The local exchange quotations for the Siamese silver tical at Bangkok on August 12, 1918, were: On New York bank bills, demand U. S. gold 0.36; on London, 16⅜; and on Paris, 2.05. The equivalent of exchange demand London in Siamese currency: £1=13.08 ticals. The value of Siamese currency notes in circulation up to July 31, 1918, was 63,976,395 ticals ($23,671,266) and the reserves at the same date amounted to 17,524,686 ticals ($6,484,134) in coin and 46,451,708 ticals ($17,187,132) in investments.

The gold standard reserve fund for the maintenance of exchange amounted to £1,222,147 ($5,947,578) up to June 30, 1918.

STRAITS SETTLEMENTS.

Coinage executed at the Bombay mint for the Straits Settlements during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
Silver:	*S. S. dollars.*	*S. S. dollars.*	*U. S. dollars.*
10 cents	8,500,000	850,000	482,630
5 cents	3,000,000	150,000	85,170
Total	11,500,000	1,000,000	567,800

The imports of United States gold coin during the year ended December 31, 1918, amounted to 575,350 Straits Settlements dollars ($326,684 U. S.).

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Government treasuries.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	S. S. dollars.	*S. S. dollars.*	*S. S. dollars.*	*S. S. dollars.*	*S. S. dollars.*
Gold coin	2,825,237	43,881	37,828,931	.....	40,698,049
Silver coin	707,294	444,122	11,369,000	15,014,766	27,535,182
Total gold and silver	3,532,531	488,003	49,197,930	15,014,766	68,233,231
United States equivalent	$2,005,771	$277,088	$27,934,585	$8,525,384	$38,742,829
Government notes	347,919	27,547,458	.....	86,572,908	114,468,285
United States equivalent	$197,548	$15,641,447	.....	$48,156,097	$64,995,092

The actual currency of the country is Straits Settlements dollars and 50-cent pieces or half dollars. Sovereigns are legal tender at the rate of £7 ($34.07 U. S.) for 60 Straits Settlements dollars ($34.07 U. S.), but gold not in actual use as current coin. Sovereigns are at a premium for use as ornaments, the present premium (June, 1919) being about 33 per cent.

Laws Affecting the Currency.

By royal decree of May, 18, 1918, the Straits Settlements coinage order of 1907 was further amended, making the fineness of the Straits Settlements silver dollars and half dollars 600 instead of 900, and the tolerance 0.005 instead of 0.003.

Imports and exports of gold and silver into and from the Straits Settlements during the year ended Dec. 31, 1918.

Countries.	Imports.				Exports.		
	Gold.		Silver.		Gold.		Silver coin.
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	
	S. S. dols.	*S. S. dols.*	*S. S. dols.*	*S. S. dols.*	*S. S. dols.*	*S. S. dols.*	*S. S. dols.*
Hongkong	1,613,847	4,142,485	.....	.....	814,335	487,465	.....
China	.....	.....	.....	52,500	.....	.....	.....
United States of America	253,392	.....	.....	.....	.....	.....	.....
Federated Malay States	300	569,822	.....	.....	6,484	634,690	455,820
Unfederated Malay States	.....	.....	.....	.....	503	18,950	20,500
Dutch Borneo	.....	.....	12,642	.....	.....	.....	2,300
Sumatra	.....	.....	5,083	.....	.....	.....	22,522
Other Dutch Islands	.....	.....	25,310	.....	.....	.....	1,327
Philippine Islands	.....	.....	300	.....	.....	.....	.....
Siam	.....	.....	240,601	.....	.....	.....	4,153
Sarawak	.....	.....	11,473	.....	.....	5,160	.....
Bombay	.....	.....	1,000,000	.....	60	.....	12,449,000
Kelentau	.....	.....	5,000	.....	.....	.....	.....
Calcutta	.....	.....	.....	.....	.....	162,226	.....
Java	.....	.....	.....	.....	25,700	19,600	.....
Johore	.....	.....	.....	.....	12,450	.....	15,000
Sumatra East Coast	.....	.....	.....	.....	.....	.....	410,595
Total	1,867,539	4,712,307	1,300,409	52,500	859,532	1,328,091	13,381,217
United States equivalent	$1,060,389	$2,675,648	$738,372	$29,810	$488,042	$754,090	$7,597,955

AFRICA.

ABYSSINIA.

Bank of Abyssinia, Dec. 31, 1918.

[From Bankers Magazine, London, July, 1919.]

Cash on hand	£269,203
Bank-note issue	30,680

NOTE.—The note issue is wholly secured by a specific and separate holding of local currency.

ALGERIA.

INCREASE IN NOTE CIRCULATION OF BANK OF ALGERIA.

[From Bulletin de Statistique, Paris, March, 1919.]

By decree of March 28, 1919, the authorized issue of notes of the Bank of Algeria was raised from 1,000,000,000 francs to 1,100,000,000,000 francs.

BRITISH EAST AFRICA AND UGANDA.

IMPORTS OF GOLD BULLION.

[Vice Consul A. J. Doyle, Mombasa, in Supplement to Commerce Reports, Oct. 23, 1918.]

British East Africa and Uganda imported during the calendar year 1917 gold bullion to the amount of $19,574.

EGYPT.

Silver coinage executed at foreign mints for the Egyptian Government during the year ended Dec. 31, 1918.

Domestic coinage executed at foreign mints.	Pieces.	Face value.	
		Egyptian pounds.	*United States dollars.*
Bombay mint:			
10 piasters	1,590,000	159,000	785,937
5 piasters	1,180,000	59,000	291,637
2 piasters	2,465,747	49,314	243,759
Birmingham mint:			
20 piasters	250,000	50,000	247,150
10 piasters	1,368,000	136,800	676,202
5 piasters	2,036,000	101,800	503,197
Total	8,889,747	555,914	2,747,882

The foreign coinage withdrawn from monetary use during the year ended December 31, 1918, to be used in the industrial arts, was estimated as follows:

	Egyptian pounds.	United States dollars.
Gold—British	1,470,000	7,266,210
Gold—(?)	100,000	494,300
Silver—Austrian	4,000	19,772
Total	1,574,000	7,780,282

Gold and silver used in the industrial arts during the year ended Dec. 31, 1918.

Materials used.	Gold.		Silver.	
	Kilos fine.	£ E.	*Kilos fine.*	£ E.
New bullion				13,520
Old jewelry, plate, etc		523,300		94,609
Foreign coin		1,570,000		4,000
Total submitted to assay office	15,722	2,093,300	16,122	112,129
United States equivalent	505,462	$10,347,182	[1] 518,322	$554,254

[1] Ounces.

The production of gold from deep mines during the year ended December 31, 1918, was 2,856 fine ounces ($59,039); that of silver was 780 fine ounces ($855). Conversion rate, £ E. 1=$4.943.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Government treasuries.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	£ E.	£ E.	£ E.	£ E.	£ E.
Gold coin	487,625	200,000	3,202,875	(1)	3,890,500
Gold bullion		85,290			85,290
Silver coin	26,750	25,000		[2] 7,141,250	7,193,000
Total gold and silver	514,375	310,290	3,202,875	7,141,250	11,168,790
United States equivalent	$2,542,556	$1,533,763	$15,831,811	$35,299,199	$55,218,329
Government notes	243,121	50,000		1,158,013	1,451,134
Notes of banks of issue	430,438	3,000,000		42,569,562	46,000,000
Total notes	673,559	3,050,000		43,727,575	47,451,134
United States equivalent	$3,329,402	$15,076,150		$216,145,403	$234,550,955

[1] A large quantity of coined gold is hoarded in the country, but it has disappeared from active circulation.
[2] This figure represents the issues, but most of the silver has disappeared from active circulation.

Laws Affecting the Currency.

By military proclamation of February 21, 1918, the import of gold coin or bullion into Egypt was prohibited save under license.

By law No. 13 of June 15, 1918, and order of the minister of finance of same date, authority was given to issue Government currency notes of 10-piaster denomination.

By law No. 14 of July 18, 1918, and ministerial order of same date, authority was given to issue Government currency notes of 5 piasters.

By the coinage ordinance of February 11, 1918, it was established as follows:

1. The Egyptian coinage of gold, silver, nickel, and bronze, described in articles 1 to 10, inclusive, of the decree of his highness the Sultan of Egypt, entitled "Law No. 25 of 1916," and in the second of the two orders made by the Egyptian minister of finance and dated the 18th of October, 1916, shall be legal tender in the Sudan.

2. The British sovereign shall be legal tender in the Sudan at such rate and subject to such conditions as the financial secretary, with the consent of the governor general in council, may order.

3. The Egyptian silver, nickel, and bronze coins of the old issues minted under the decrees of the Egyptian Government dated November 14, 1885, and November 13,

1887, shall continue to be legal tender in the Sudan until withdrawn from circulation by order of the governor general in council after such a period of notice as may be specified in such order.

4. The English and Australian shillings and florins circulate in the Sudan at the rate of 5 and 10 Turkish piasters, respectively, subject to future withdrawal on order.

Imports into and exports from Egypt of gold and silver during the year ended Dec. 31, 1918.

Countries.	Imports.			Exports.	
	Gold coin.	Silver.		Gold bullion.	Silver bullion.
		Coin.	Bullion.		
	£ E.	£ E.	£ E.	£ E.	£ E.
Malta	24,375				
United Kingdom		334,537	13,520	58,199	120
British India		243,675			
Arabia		8,411			
France				120	
Total	24,375	586,623	13,520	58,219	120
United States equivalent	$120,486	$2,899,677	$66,829	$287,777	$593

FRENCH MOROCCO.

The silver coinage executed at the Paris Mint, for Morocco, during the year ended December 31, 1918, was 4,560,000 ½-rial pieces, of the face value of 11,400,000 Hassani pesetas ($2,200,200).

NOTE.—The Hassani pesetas have been at par with France since October, 1917; that is to say, 1 Hassani peseta has the same value as 1 franc in paper money.

No data available as to the amount of gold and silver used for industrial purposes during the calendar year 1918.

Approximate stock of silver and paper money on Dec. 31, 1918.

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
	Moorish pesetas.	*Moorish pesetas.*	*Moorish pesetas.*
Silver coin	7,660,080	120,000,000	127,660,080
United States equivalent	$1,478,395	$23,160,000	$24,638,395
Notes of banks of issue		4,457,220	4,457,220
United States equivalent		$860,243	$860,243

NOTE.—The Moorish peseta is the same as the Hassani peseta.

GAMBIA.

Official data not available: On gold and silver coin withdrawn from monetary use; coinage executed at foreign mints; gold and silver used in the industrial arts; and gold and silver returned from the industrial arts to monetary use, during the year ended December 31, 1918.

Approximate stock of silver and paper money on Dec. 31, 1918.

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
Gold coin		[1]	
Silver coin	£25,000	[1]	
United States equivalent	$126,042		
West African currency notes	£10,700	£30,300	£41,000
United States equivalent	$52,072	$147,455	$199,527

[1] Figures not available.

PREMIUM ON GOLD FOR 1918.

The average premium on gold was 25 per cent, though not officially recognized.

The actual currency of the colony is British West African and Imperial silver and West African currency notes; French 5-franc pieces are current at 3/10½ ($0.9428).

Imports into and exports from Gambia of silver coin during the year 1918.

Countries.	Imports.	Exports.
	Pounds sterling.	*Pounds sterling.*
United Kingdom	382,877	.....
Sierra Leone	20,000	15,200
Gold Coast	125,000	.....
Togoland	10,000	.....
French possessions	712	1,320
Nigeria	.....	200,800
Total	538,589	217,320
United States equivalent	$2,621,043	$1,057,588

GERMAN EAST AFRICA.

GOLD COINS EXECUTED.

[Bankers Magazine, London, July, 1919.]

According to the officer in charge of the National Bank of India branch at Tanga, about 1,200 gold coins, known as the Tabora sovereign, of the nominal value of 15 rupees, but containing only about 10 rupees worth of gold, were struck about 1917 and issued to Gernam residents, partly as mementoes of the war, from gold produced in Sekengi. The coins are of 750 parts gold, instead of 916 parts as contained in the British sovereign and the Indian mohur.

LIBERIA.

MEDIUM OF CIRCULATION.

[From H. F. Worley, Financial Adviser, General Receiver of Customs, January, 1919.]

The principal medium of circulation is British crown and colonial silver currency and paper. The copper coins are principally Liberian, 1-cent and 2-cent pieces. The pound sterling is accepted at $4.80 regardless of the rate elsewhere. This rate is maintained because the general receiver of customs accepts it on that basis in payment of customs duties.

The United States paper money and fractional currency circulate in a limited degree at par, although the bank of British West Africa accepts the $5 gold and paper money at $4.80, the same as the pound sterling.

French silver currency circulates in a limited degree, principally on the Franco-Liberian boundary, and is accepted as 20 cents for the franc.

Liberian silver and copper coins circulate at the same rate as United States currency, although the Bank of British West Africa discounts it the same as United States currency—24 cents for the quarter and 2 shillings for the 50-cent piece. It is stated that Liberia never had more than $15,000 in her own currency, much of which has now disappeared.

A considerable percentage of the gold and silver currency is used by goldsmiths and silversmiths in their work.

MADAGASCAR (FRENCH EAST AFRICA).

EXPORT OF GOLD.

[Consul James G. Carter, Tananarivo, in Supplement to Commerce Reports, May 16, 1919.]

The gold dust export for the calendar year 1917 was 29,610 ounces, valued at 2,763,877 francs ($533,428), as compared with 46,618 ounces, valued at 4,350,875 francs ($839,719) the previous year.

SOUTH AFRICA.

There is no mint in the Union of South Africa.

The amount of gold and silver coin withdrawn from monetary use during the year ended December 31, 1918, is unknown.

No data available on the quantity of gold and silver used in the industrial arts during the calendar year 1918.

Production of gold and silver during the year ended Dec. 31, 1918.

Source of production.	Quantity.		Value.	
Gold:	*Kilos fine.*	*Ounces fine.*	*Pounds sterling.*	*U. S. dollars.*
From deep mines	261,788	8,416,678	35,751,779	173,986,032
From placer mining	53	1,701	7,224	35,156
Total	261,841	8,418,379	35,759,003	174,021,188
Silver, from deep mines	27,294	877,522	187,608	912,994

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31 1918.

Character of stock.	In banks.	Held abroad.	In circulation.
	Pounds sterling.	*Pounds sterling.*	*Pounds sterling.*
Gold coin	6,845,369	2,239,120	.....
Silver bullion	6,157	246,282	.....
Total gold and silver	6,851,526	2,485,402	.....
United States equivalent	$33,312,988	$12,095,209	.....
Notes of banks of issue	.....	.....	6,268,622
United States equivalent	.....	.....	$30,506,249

Imports into and exports from South Africa of gold and silver during the year ended Dec. 31, 1918.

Countries.	Imports.				Exports.	
	Gold.		Silver.		Gold coin.	Silver coin.
	Coin.	Bullion.	Coin.	Bullion.		
	Pounds sterling.	*Pounds sterling.*	*Pounds sterling.*	*Pounds sterling.*	*Pounds sterling.*	*Pounds sterling.*
United Kingdom	150,000	189	329,485	25	.....	.....
Australia	1,500,000	.....	.....	.....	.....	1,700
Southwest Africa	16,774	.....	.....	.....	918	2,847
Southern Rhodesia	470	.....	124	.....	23,750	35,168
Portuguese East Africa	20,395	.....	125	.....	.....	.....
Nyasaland protectorate	.....	.....	.....	.....	5,000	80,000
Northern Rhodesia	.....	.....	.....	.....	51,800	12,900
India	.....	.....	.....	.....	.....	500
Former German East Africa	.....	.....	.....	.....	.....	7,810
Total	1,687,639	189	329,734	25	81,468	140,925
United States equivalent	$8,212,895	$919	$1,604,651	$126	$396,464	$685,812

THE MINING INDUSTRY.

[Vice Consul Samuel W. Honaker, Johannesburg, in Supplement to Commerce Reports, Dec. 18, 1918.]

This consular district is noted for the abundance and variety of its mineral resources. Besides being the world's greatest gold-producing country, it possesses antimony, asbestos, coal, cobalt, copper, corundum, diamond, lead, magnesite, silver, tin, and other deposits, and mining is therefore the paramount industry.

The importance of the gold-mining industry to the whole of South Africa can hardly be overemphasized. Every branch of productive enterprise is closely related to it, a high percentage of the entire population is directly or indirectly dependent upon it, and it creates demands which are felt abroad as well as within the country. It makes large purchases of supplies and distributes lucrative dividends to domestic and foreign shareholders. Practically all of the wages and salaries paid out are spent or invested locally.

Although gold is found in other districts of the Transvaal—for instance, in the Barberton, Klerksdorp, Potchefstroom, Venterskroon, and other areas—the principal bearing reefs are along the Rand. The reef, continuously traced, measures about 62 miles, and runs east and west. The gold is found in minute particles and in the richest ores, but rarely in visible quantities before treatment. On some of the mines shafts are sunk to depths ranging from 3,000 to 5,500 feet.

During 1917 the output of gold in the Union of South Africa amounted to 9,019,389 fine ounces, with a value of $186,424,296. Of this, the Transvaal alone contributed 9,018,082 fine ounces, worth $186,414,110, or $10,186 less than the total. As compared with the preceding year, the return of this Province decreased by 277,456 fine ounces, which in monetary terms is equivalent to $5,738,183. The Transvaal's importance as a gold-producing center is shown by its total production, which since 1884 has amounted to 130,227,748 fine ounces, with a valuation of $2,686,350,041.

The amount of ore milled on the Witwatersrand during 1917 was 27,251,960 tons, a decrease of 1,273,292 tons compared with the crushing of 1916. There were 29,545,949 tons of ore hoisted and taken from surface dumps, as contrasted with 31,312,572 tons for the preceding year. The actual number of rock drills in commission was 9,993, and of this number the average in operation was 9,029.

Monetary Situation.

[Vice Consul Chas. H. Heisler, Capetown, in Supplement to Commerce Reports, Feb. 28, 1919.]

The total of the notes in circulation on December 31, 1917, was $22,671,000, an increase of almost $6,000,000 over 1916. The present circulation is approximately double that of the prewar period, but even now there is probably a larger proportion of gold in circulation in South Africa than in any other British territory.

The total amount of coin held by the South African banks at the end of 1917 was $42,244,000, as compared with $32,896,000 at the close of the previous year.

Monetary stock during the war.

[Vice Consul Charles J. Pisar, Cape Town, Apr. 24, 1919.]

Years.	Coin held in banks.[1]	Notes in circulation.
Dec. 31, 1914	$38,075,000	$11,699,000
1915	43,033,000	13,296,000
1916	32,986,000	16,703,000
1917	42,244,000	22,671,000
1918	44,224,000	31,394,000

[1] The amount held in the Government treasury not included.

SPANISH MOROCCO.

New Bank Notes.

[Consul General Carl Bailey Hurst, Barcelona, Spain, Feb. 11, in Commerce Reports, Apr. 9, 1918.]

In order to facilitate small payments, a new issue of bank notes has been put into circulation in Spanish Morocco, having a value of 20 pesetas each, about $3.60. This paper money bears the inscription of its value in the Spanish and French languages on one side and in Arabic on the other, the bill being about the size of the 100-peseta bill current in the Peninsula.

ZANZIBAR.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Government treasuries.	In banks.	In circulation.
	Rupees.	*Rupees.*	*Rupees.*
Gold coin	45,004	114,011	.....
Silver coin	810,100	29,500	.....
Total gold and silver	855,104	143,511	.....
United States equivalent	$277,396	$46,556	.....
Government notes	16,200	.....	3,175,000
United States equivalent	$5,255	.....	$1,029,970

Premium on Gold for 1918.

Highest, Rs. 3 per pound sterling; lowest, Rs. 1 per pound sterling; average, Rs. 2 per pound sterling. Exchange during the year varied from Rs. 16 to Rs. 18 per pound sterling.

AUSTRALASIA.

AUSTRALIA.

Gold Production.

[From the Australian Insurance and Banking Record, Sydney. Jan. 21, 1919.]

	1917	1918
	Fine ounces.	*Fine ounces.*
Victoria	201,044	158,827
New South Wales	82,171	87,645
Queensland	175,279	136,123
Western Australia	970,316	876,510
South Australia	7,145	7,160
Northern Territory	339	.....
Tasmania	14,946	11,287
Commonwealth	1,451,240	1,276,952
New Zealand	[1] 235,420	[1] 235,420
Total for Australasia	1,686,660	1,512,372

[1] Estimated, no returns being available. All figures are subject to revision.

Monetary stock of Australasia.

[From the Australian Insurance and Banking Record for Jan. and Mar., 1919.]

End of December, 1918:

Gold coin and bullion	$146,658,888
Note circulation	588,467,204

Imports and Exports.

[Consul General J. I. Brittain, Sydney, in Supplement to Commerce Reports, Nov. 8, 1918.]

During the fiscal year 1916–17 Australia imported "gold, silver and bronze specie" to the amount of $361,109. Exports for the same year were:

Gold:	
Matte	$631,234
Specie	55,872,812
Total	56,504,046

Silver:	
Bar, ingot, and sheet	2,422,542
Matte	1,584,863
Specie	190,767
Total	4,198,172

NOTE CIRCULATION.

[From Commerce Reports, Mar. 2, 1918.]

Having decided at the outbreak of the war to change the currency by withdrawing practically the entire gold issue from circulation and issuing paper money, the Federal Government has proceeded with that policy without wavering. The face value of the paper notes now in circulation is $229,345,852. The authorities appear to feel, however, that the margin of safety has been nearly reached, and they have been withdrawing a quantity of the notes from circulation. The amount of gold coin held by the treasurer as a guaranty of the stability of the note issue is now $74,954,139, representing 32.68 per cent of the notes in circulation. The result of a large increase of the paper currency is seen in a very general diffusion of money among the people.

NEW ZEALAND.

The production of gold and silver during the year ended December 31, 1917, was estimated at £922,309 ($4,488,417).

NOTE.—The bullion is shipped to England for refinement; separate values of gold and silver can not be stated.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In banks.	In circulation.
	Pounds sterling.	*Pounds sterling.*
Gold, silver, and other coin	7,498,126	.....
Gold and silver bullion	548,644	.....
Total gold and silver	8,046,770	.....
United States equivalent	$39,159,606	.....
Notes of banks of issue	.....	6,464,694
United States equivalent	.....	$31,460,433

Imports into and exports from New Zealand, of gold and silver during the year ended Dec. 31, 1917.

Countries.	Imports.			Exports.			
	Gold bullion	Silver.		Gold.		Silver.	
		Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	Pounds sterling.	*Pounds sterling.*	*Pounds sterling.*	*Pounds sterling.*	*Pounds sterling.*	*Pounds sterling.*	*Pounds. sterling.*
United Kingdom	6	165,170	272	.....	690,025	.....	14,140
Australia	.....	2,983	896	.....	213,863	.....	82,899
Egypt	.....	4,000	.....	.....	.....	.....	.....
India	.....	.....	.....	.....	.....	.....	5,260
Fanning Island	.....	.....	.....	500	.....	835	.....
Fiji	.....	.....	.....	.....	.....	28,300	.....
German Samoa	.....	.....	.....	.....	.....	19,700	.....
Tonga	.....	.....	.....	.....	.....	21,100	.....
Total	6	172,153	1,168	500	903,888	69,935	105,299
United States equivalent	$29	$837,783	$5,684	$2,433	$4,398,771	$340,339	$512,438

The production of gold and silver during the year ended December 31, 1918, was:

	Pounds sterling.	United States equivalent.
From placer mining	142,586	$693,895
From silicious ores	743,731	3,619,367
Total	886,317	4,313,262

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In banks.	In circulation.
	Pounds sterling.	*Pounds sterling.*
Gold, silver, and other coin	7,415,763	.....
Gold and silver bullion	707,465	.....
Total	8,123,238	.....
United States equivalent	$39,531,738	.....
Notes of banks of issue	.....	6,761,705
United States equivalent	.....	$32,905,837

Gold is the normal standard, but as a temporary war measure, inconvertible legal tender bank notes are used.

Laws Affecting the Currency.

By law No. 7 of 1916, the governor in council was authorized to make from time to time regulations for the following purposes:

(*a*) For suspending, altering, or varying the terms, conditions, or restrictions relating to the issue of notes by any bank, and the making of such notes legal tender within New Zealand.

(*b*) For altering the amount of the reserve of coin, bullion, and public securities required to be held in New Zealand by any bank against the debts, engagements, and liabilities of such bank.

(*c*) Providing that bank notes of the denomination of 10 shillings may be issued within New Zealand.

By law No. 4 of 1918, paragraph (*c*) above was amended as follows: Providing that bank notes of the denominations of 10 shillings or 5 shillings may be issued within New Zealand.

Financial Conditions in New Zealand.

[Consul General Alfred A. Winslow, Auckland, in Commerce Reports, June 19, 1919.]

The bank statement given out at the end of December, 1918, showed circulation, $32,905,837, a gain of $1,445,399. The coin and bullion account showed a loss of $2,719,016, and amounted to $45,913,882.

COINAGE OF NATIONS.

CALENDAR YEAR 1915.

Country.	Monetary unit.	Gold.		Silver.		
		Unit value of countries' money.	Value in United States money.	Unit value of countries' money.	Value of fine ounces consumed.[1]	Fine ounces consumed.
United States	Dollar	23,968,401	$23,968,401	4,114,082	$1,544,318	2,976,024
Philippine Islands	Peso	.....	.....	176,000	44,044	84,876
Abyssinia	Talari	.....	.....	35,000	13,689	26,379
Austria-Hungary	Crown	6,672,615	1,351,861	56,659,318	3,946,474	7,605,168
Brazil	Milreis	43,140	23,563	.....	.....	.....
British Empire:						
Australasia	Pound	7,934,376	38,612,640	191,300	333,902	643,456
British West Africa	do	.....	.....	16,275	28,429	54,784
Canada	Dollar	.....	.....	184,549	66,438	128,031
Great Britain	Pound	21,316,653	103,737,492	7,715,437	13,466,810	25,951,612
India	Rupee	.....	.....	17,225,422	3,072,649	5,921,239
New South Wales	Pound	1,792,000	8,720,768	.....	.....	.....
Bulgaria	Leva	.....	.....	6,000,000	417,922	805,370
Chile	Peso	1,305,720	476,588	6,306,048	681,732	681,732
China	Dollar	.....	.....	141,931,233	57,233,989	110,294,436
Costa Rica	Colon	10,000	4,654	.....	.....	.....

[1] At average United States equivalent value of a fine onuce of silver in London, $0.51892 in 1915, $1,313,752.

COINAGE OF NATIONS—Continued.

CALENDAR YEAR 1915—Continued.

Country.	Monetary unit.	Gold.		Silver.		
		Unit value of countries' money.	Value in United States money.	Unit value of countries' money.	Value of fine ounces consumed.[1]	Fine ounces consumed.
Cuba	Peso	5,618,000	5,618,000	5,181,205	1,996,225	3,846,883
Denmark	Kroner	10,649,040	2,853,943	2,930,819	293,374	565,355
Dutch East Indies	Florin			3,465,000	529,424	1,020,243
Ecuador	Sucre			31,468	11,812	22,762
Egypt	Pound			695,400	1,353,499	2,608,300
France	Franc			86,328,362	6,013,002	11,587,532
French colonies:						
French Morocco	Rial			1,154,351	433,313	835,029
Tunis	Franc	1,290	249	2,230,124	155,334	299,341
Germany	Mark	25,361,100	6,041,014	42,749,377	3,565,999	6,871,962
Italy	Lira			18,240,456	1,270,497	2,448,348
Italian Somaliland	Rupee			275,000	49,054	94,530
Liechtenstein	Crown			200,038	13,933	26,850
Japan	Yen	30,260,000	15,084,610	2,690,884	727,263	1,401,493
Netherlands	Florin			15,715,000	477,579	4,774,492
Norway	Crown			1,644,100	164,574	317,147
Persia	Kran	1,394,212	109,027	12,308,443	850,683	1,639,333
Peru	Libra	91,984	447,640	2,022,077	759,035	1,462,720
Portugal	Escudo			2,540,000	884,589	1,704,673
Russia	Ruble			38,400,600	11,529,162	22,217,611
Serbia	Dinar			16,684,710	1,162,135	2,239,526
Siam	Tical			6,761,000	1,522,741	2,934,443
Sweden	Crown			1,882,581	188,445	363,149
Switzerland	Franc	19,000,000	3,667,000	200,000	13,930	26,845
Turkey	Piaster	3,002,296	13,210,105	100,000	1,669	3,217
Total			223,927,555		116,817,667	225,116,911

CALENDAR YEAR 1916.

United States	Dollar	18,525,026	$18,525,026	8,880,800	$4,409,986	6,424,149
Philippine Islands	Peso			287,000	101,346	147,633
Brazil	Milreis	47,200	25,787			
British Empire:						
Australasia	Pound	6,836,414	33,269,409	600,075	1,385,578	2,018,410
British Honduras	Dollar			147,598	70,029	102,014
British Guiana	Pound			500	1,155	1,682
British West Africa	do			1,601,150	3,697,067	5,385,621
Canada	Dollar	29,739	29,739	1,134,301	540,197	786,921
Great Britain	Pound	1,554,120	5,136,688	8,377,964	19,344,782	28,180,084
India	Rupee	101,158	28,716	219,818,984	51,871,579	75,562,776
Straits Settlements	Dollar			169,046	67,886	98,892
Chile	Peso	3,640,120	1,328,644	1,167,960	167,035	243,324
China	Dollar			102,645,833	54,756,857	79,765,842
Colombia	do			530,000	263,471	383,805
Costa Rica	Colon	10,000	4,654			
Cuba	Peso	18,171,000	18,171,000	1,481,095	786,357	1,145,508
Denmark	Kroner	15,950,000	4,274,000	3,008,352	398,366	580,311
Dutch East Indies	Florin			1,075,000	217,285	316,525
Ecuador	Sucre			400,000	198,630	289,350
Egypt	Pound	153,765	49,881	683,833	1,760,736	2,564,914
France	Franc			154,283,814	14,216,065	20,708,938
French colonies:						
Indo-China	Piaster			400,000	214,521	312,498
French Morocco	Rial			113,172	56,199	81,866
Tunis	Franc	1,290	249	7,077,588	652,145	949,998
Germany	Mark			11,641,541	1,284,645	1,871,378
Italy	Lira			23,681,004	2,182,022	3,178,612
Japan	Yen	41,949,700	20,911,925	4,883,044	1,745,855	2,543,236
Mexico	Peso	260,000	129,610	240,000	129,448	188,570
Netherlands	Florin	672,733	270,439	6,000,000	1,251,370	1,822,905
Norway	Crown			1,300,060	172,146	250,770
Panama	Balboa			2,500	2,482	3,617
Persia	Kran	3,832,836	350,704	28,354,861	2,592,467	3,776,519
Peru	Libra	582,477	2,834,624	2,290,390	1,137,351	1,656,311
Portugal	Escudo			2,377,400	1,095,295	1,595,547
Russia	Ruble			74,500,000	29,589,470	43,103,806
Serbia	Dinar			8,420,249	775,861	1,130,218
Siam	Tical			9,567,000	2,850,440	4,152,316
Sweden	Crown			2,028,522	268,617	391,302
Switzerland	Franc	6,000,000	1,158,000	1,966,940	181,238	264,015
Uruguay	Peso			232,073	115,242	167,876
Total			106,499,095		200,551,221	292,148,559

[1] At average United States equivalent value of a fine ounce of silver in London, $0.51892 in 1915, $0.68647 in 1916.

COINAGE OF NATIONS—Continued.

CALENDAR YEAR 1917.

Country.	Monetary unit.	Gold.		Silver.		
		Unit value of countries' money.	Value in United States money.	Unit value of countries' money.	Value of fine ounces consumed.[1]	Fine ounces consumed.
United States	Dollar	10,014	$10,014	29,412,300	$19,047,448	21,276,122
Philippine Islands	Peso			1,566,431	721,367	805,772
Argentina	do			62,320	40,358	45,080
Belgium	Crown			8,540,000	1,026,218	1,146,292
Brazil	Milreis	45.380	24,791			
British Empire:						
Australasia	Pound	4,110,286	20,002,706			
British Guiana	do			1,200	3,613	4,036
British West Africa	do			961,800	2,896,229	3,235,106
Canada	Dollar	297,207	297,207	1,951,168	1,211,831	1,353,623
Ceylon	Rupee			1,134,420	349,109	389,957
Great Britain	Pound	1,014,714	4,939,106	4,088,777	12,312,367	13,752,993
India	Rupee	9,112,500	2,956,399	278,776,176	85,791,151	95,829,310
Newfoundland	Dollar			240,000	148,459	165,875
Straits Settlement	do			690,335	361,542	403,845
China	do			48,650,983	33,846,329	37,806,567
Columbia	do			120,465	78,013	87,141
Costa Rica	Colon			14,664	7,597	8,486
Denmark	Kroner	15,024,400	4,026,539	739,905	127,776	142,727
Dutch East Indies	Florin	60	24	130,258	34,468	38,501
Egypt	Pound	377,000	1,863,511	1,171,400	393,347	439,371
France	Franc			86,453,725	10,388,802	11,604,359
French colonies:						
French Morocco	Rial			14,200,000	9,195,942	10,271,925
Italy	Lira			21,979,328	2,641,169	2,950,203
Japan	Yen	119,937,880	59,777,039	128,962,274	60,131,634	67,167,421
Mexico	Peso	36,705,000	18,297,442	18,556,000	13,052,376	14,579,588
Netherlands	Florin	41,247,129	16,577,221			
Norway	Crown			2,352,000	406,175	453,700
Siam	Tical			14,611,000	567,726	634,154
Uruguay	Peso			2,771,293	1,794,693	2,004,684
Total			128,771,999		256,575,819	286,596,805

CALENDAR YEAR 1918.

United States	Dollar			25,473,029	$18,140,203	18,426,552
Philippine Islands	Peso			3,355,000	1,698,993	1,725,812
British Empire:						
British Honduras	Dollar			1,000	340	345
Canada	do			2,258,745	1,542,653	1,567,004
India	Rupee	73,576,125	$23,868,845	430,584,210	145,713,195	148,013,322
Newfoundland	Dollar			180,000	122,473	124,406
Straits Settlement	do			905,008	521,202	529,429
Colombia	do	2,143,812	2,086,573	200,000	142,426	144,675
Egypt	Pound			555,914	2,052,612	2,085,013
France	Franc			92,410,595	12,211,170	12,403,927
French colonies:						
French Morocco	Rial			11,400,000	8,118,325	8,246,475
Tunis	Franc	1,290	249	804,795	106,345	108,024
Japan	Yen	65,888,660	32,845,497	14,202,847	7,282,315	7,397,269
Mexico	Peso	63,915,000	31,861,628	5,090,000	3,930,211	3,992,251
Netherlands	Florin			5,460,000	16,330,651	16,588,435
Norway	Crown			1,910,000	362,713	368,439
Portugal	Escudo			362,920	239,782	243,567
Sweden	Crown			1,260,705	239,411	243,180
Total			90,662,792		218,755,020	222,208,135

[1] At average United States equivalent value of a fine ounce of silver in London, $0.89525 in 1917, and at average price of a fine ounce of silver in New York, $0.98446 in 1918.

WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY AT THE CLOSE OF THE YEARS 1916, 1917, AND 1918.

The following compilations have been made from such data as are available—avowedly incomplete. The amount of gold and silver in circulation in many countries is not obtainable, and in some countries that held by private banks can not be given.

For the United States the figures given cover all domestic gold and silver coin, but only such bullion and foreign coin as is owned by the Government and Federal reserve banks. All foreign coin which comes into possession of the Government is converted to bullion.

It is probable that an estimate of $9,000,000,000 as the world's gold monetary stock would be conservative.

Monetary stocks of the principal countries of the world.

END OF CALENDAR YEAR 1916.

[Stated in United States dollars.]

Country.	Monetary standard.	Monetary unit.	Metallic stock, unclassified.	Gold stock.			Silver stock.	Paper circulation.	Population.	Per capita.			
				In banks and public treasuries.	In circulation.	Total.				Unclassified metal.	Gold.	Silver.	Paper.
North America:			*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*				
United States	Gold	Dollar		$2,866,976		$2,866,976	$765,944	[1] $1,387,482	105,015		$27.30	$7.29	$13.21
Canada	do	do		174,064		174,064	2,246	329,833	8,075		21.56	.28	40.85
Mexico	do	Peso											
British Honduras	do	Dollar		8		8	148	176	40		.20	3.70	4.40
Guatemala	Silver	Peso		242		242	130	170,482	2,119		.11	.06	80.45
Honduras	do	do		30		30	422	333	562		.05	.75	.59
Nicaragua	Gold	Cordoba						1,807	704				2.57
Panama	do	Balboa					1,505		400			3.75	
Salvador	Silver	Peso		163		163	2,743	5,458	1,268		.13	2.16	4.30
South America:													
Argentina	Gold	do		283,328		283,328		627,259	8,066		35.13		77.77
Bolivia	do	Boliviano		5,096		5,096	158	14,976	2,890		1.76	.06	5.18
Curacao	do	Florin		109		109	5	241	55		1.98	.09	4.40
Guiana, British	do	Pound sterling		60		60	1,110	977	296		.20	3.75	3.30
Guiana, Dutch	do	Florin		115		115	159	432	86		1.34	1.85	5.02
Paraguay	do	Peso			454	454		120,600	1,000		.45		120.60
Peru	do	Libra		8,763		8,763	662	11,216	5,800		1.51	.11	1.93
Uruguay [2]	do	Peso		33,245		33,245	1,963	37,808	1,346		24.60	1.46	28.09
Venezuela	do	Bolivar		3,474		3,474	2,027	2,707	2,816		1.23	.72	.96
Europe:													
Austria-Hungary	do	Krone		58,754		58,754	11,852	2,206,030	52,368		1.12	.23	42.13
Belgium	do	Franc											
Bulgaria	do	Lev											
Denmark	do	Krone		42,880		42,880	402	76,380	2,921		14.68	.14	26.15
Finland [2]	do	Markka						80,346	3,269				24.58
France	do	Franc		652,886		652,886	56,920	3,219,012	39,700		16.45	1.69	81.08
Germany [2]	do	Mark		613,296		613,296	3,966	1,959,900	67,810		9.04	.06	28.90
Great Britain [2]	do	Pound sterling		406,141		406,141		1,069,925	46,089		8.81		23 21
Italy	do	Lira		310,485		310,485	26,603	1,221,619	36,546		8.49	.73	33.43
Netherlands	do	Guilder		236,216		236,216	44,613	311,286	6,583		35.88	6.78	47.29
Norway	do	Krone		39,083		39,083	5,146	67,388	2,509		15.58	2.05	26.86
Portugal [2]	do	Escudo		9,247		9,247	3,527	151,678	5,958		1.55	.59	25.46
Roumania [2]	do	Leu		22		22	36	280,181	7,508				37.32

Russia [2]	do	Ruble		758,396		758,396	57,425	4,479,419	178,905		4.24	.32	25.04
Spain	do	Peseta		241,423		241,423	239,521	455,496	20,500		11.78	11.68	22.22
Sweden	do	Krona		52,190		52,190	884	111,895	5,713		9.14	.15	19.59
Switzerland	do	Franc		66,585		66,585	10,215	103,548	3,880		17.16	2.63	26.69
Turkey	do	Pound											
Asia:													
China [4]	Silver	Tael, dollar		6,384		6,384	122,509	129,907	336,042		.02	.36	.39
Chosen (Korea)	Gold	Yen		1,217	3	1,220	3,246	23,244	16,913		.07	.19	1.38
Formosa (Taiwan)	do	do		7,246	1,645	[3] 8,891		12,386	3,711		2.40		3.34
India	do	Rupee		42,352		42,352	65,024	266,549	315,156		.13	.21	.85
Indo-China	Silver	Piaster					24,000	33,366	16,990			1.41	1.96
Japan	Gold	Yen		228,412		228,412	66,511	260,012	55,965		4.08	1.19	[4] 4.64
Netherlands, Indies [2]	Gold	Guilder		29,576		29,576	9,761	62,950	47,956		.62	.20	1.31
Persia	Silver	Kran											
Siam [2]	Gold	Tical					4,565	17,274	8,266			.55	2.09
Straits Settlements	do	Dollar		1,621		1,621	10,224	38,934	714		2.27	14.32	54.57
Africa:													
Mombasa	do	Rupee						3,254	4,038				.87
Madagascar	do	Franc		15		15	1,043	135	3,257		.01	.32	.04
Morocco, French	do	Peseta					3,860	1,076	5,000			.77	.22
South Africa	do	Pound sterling		27,566		27,566	2,429	16,702	6,465		4.26	.37	2.59
Tunis	do	Franc		2,972		2,972	1,382	9,650	1,781		1.66	.77	5.42
Australasia	do	Pound sterling		241,748		241,748	486	227,203	5,976		40.45	.08	38.02
Total				7,452,386	2,102	7,454,488	1,555,372	19,608,532	1,449,027		5.14	1.07	13.53

[1] Gold and silver certificates not included, as they represent those metals, dollar for dollar.
[2] State bank figures only.
[3] Reported as cash, bullion, and foreign money.
[4] Partial returns only.

NOTE.—Figures given represent each country's stock at the end of the year, except where otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1917. Blanks indicate no figures available rather than no stock. Practically no gold was reported as in actual circulation. Gold held abroad, as follows, not included in above figures: France, $326,765,932; Russia, $1,046,978,810.

Monetary stocks of the principal countries of the world—Continued.

END OF CALENDAR YEAR 1917.

[Stated in United States dollars.]

Country.	Monetary standard.	Monetary unit.	Metallic stock, unclassified.	Gold stock.			Silver stock.	Paper circulation.	Population.	Per capita.			
				In banks and public treasuries.	In circulation.	Total.				Unclassified metal.	Gold.	Silver.	Paper.
			Thousands.	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*				
North America:													
United States	Gold	Dollar		$3,042,521		$3,042,521	$794,678	[1]$2,326,900	105,015		$28.97	$7.57	$22.16
Canada	do	do		195,171		195,171	21,687	465,859	8,075		24.17	2.69	57.69
Mexico	do	Peso											
British Honduras	do	Dollar		3		3	165	481	41		.07	4.02	11.73
Costa Rica	do	Colon		1,379		1,379	364	4,844	431		3.20	.84	11.24
Dominican Republic	do	Dollar						1,500	725				2.07
Guatemala	Silver	Peso		20		20	120	123,000	2,119		.01	.06	58.05
Honduras	do	do					1,500	476	562			2.67	.85
Nicaragua	Gold	Cordoba					8	2,109	704			.01	3.00
South America:													
Argentina	do	Peso		307,439		307,439		554,463	8,066		38.12		68.74
Bolivia	do	Boliviano											
Brazil	do	Milreis		24,408		24,408		483,023	26,542		.92		18.20
Chile	do	Peso		18,250		18,250			3,641		5.01		
Colombia	do	Dollar			$9,000	9,000			5,071		1.77		
Ecuador	do	Sucre		3,723		3,723	1,574	6,078	2,000		1.86	.79	3.04
Paraguay	do	Peso			289	289		120,600	1,000		.29		120.60
Peru	do	Libra		27,907		27,907		33,914	5,800		4.81		5.85
Uruguay [2]	do	Peso		41,995		41,995	2,487	44,053	1,346		31.20	1.85	32.73
Venezuela	do	Bolivar	$6,812	152		152	30	3,324	2,816	$2.42	.05	.01	1.18
Europe:													
Austria-Hungary	do	Krone		57,761		57,761	11,447	3,735,883	52,368		1.10	.22	71.34
Belgium	do	Franc											
Bulgaria	do	Lev	12,394					154,400	4,753	2.61			32.49
Denmark	do	Krone		46,611		46,611	660	90,548	2,921		15.96	.23	31.00
Finland [2]	do	Markka	182,385					147,973	3,269	55.79			45.27
France [2]	do	Franc		639,428		639,428	47,710	4,348,042	39,700		16.10	1.20	109.52
Germany	do	Mark		573,109		[3]573,109	[3]35,730	4,311,658	67,810		8.45	.53	63.59
Great Britain	do	Pound sterling		620,479		620,479	260,358	1,448,897	46,089		13.46	5.65	31.44
Italy	do	Lira		294,612		294,612	52,739	1,981,115	36,546		8.06	1.44	54.21
Luxembourg	do	Franc						2,171	260				8.35
Netherlands	do	Guilder		280,690		280,690	47,463	368,935	6,583		42.64	7.21	56.04
Norway	do	Krone		31,249		31,249	5,476	87,448	2,509		12.45	2.18	34.85

Portugal [1]	...do	Escudo		9,261		9,261	13,590	208,678	5,958		1.55	2.28	35.02
Roumania [2]	...do	Leu					32	378,535	7,508				50.42
Russia [3 2]	...do	Ruble		667,041		657,041		8,936,251	178,905		3.73		49.95
Spain	...do	Peseta		379,614		379,614	233,377	612,990	20,500		18.52	11.38	29.90
Sweden	...do	Krona		65,515		65,515	[4] 429	153,490	5,713		11.47	.07	26.87
Switzerland	...do	Franc		69,025		69,025	10,115	135,544	3,880		17.79	2.60	34.93
Turkey	...do	Pound											
Asia:													
Ceylon	...do	Rupee		3,382		3,382	5,474	17,313	4,262		.79	1.28	4.06
China [4]	Silver	Tael, dollar					172,071	9,321	336,042			.51	.03
Chosen (Korea)	Gold	Yen	14,350					33,581	16,913	.85			1.99
Formosa (Taiwan)	...do	...do	19,633					16,309	3,711	5.29			4.39
India [5]	...do	Rupee		86,384		86,884	76,878	351,353	315,156		.28	.24	1.11
Japan	...do	Yen		335,430	26,741	362,171	74,542	457,273	55,965		6.47	1.33	8.17
Netherlands Indies [2]	...do	Dollar		35,110		35,110	7,249	67,546	47,956		.73	.15	1.41
Persia	Silver	Kran											
Siam	Gold	Tical					41,909	27,850	8,266			5.07	3.37
Straits Settlements	...do	Guilder					3,767	49.534	714			5.28	69.37
Africa:													
Belgian Congo	...do	Franc		58	97	155	5,029	2,930	15,000		.01	.34	.20
Egypt	...do	Egyptian pound		5,655		5,655	32,772	152,244	12,566		.45	2.61	12.12
Morocco, French	...do	Peseta					5,657	780	5,000			1.13	.16
South Africa	...do	Pound sterling		42,244		42,244		22,671	6,465		6.53		3.51
Australasia	...do	...do		230,641		230,641		265,732	5,976		38.59		46.47
Total			235,574	8,136,767	36,127	8,172,894	1,967,087	32,747,619	1,493,218	.16	5.47	1.32	21.93

[1] Gold and silver certificates not included, as they represent those metals, dollar for dollar.
[2] State bank figures only.
[3] Dates other than end of year: Russia, October, 1917; Uruguay, April, 1917.
[4] Partial returns only.
[5] Government currency department only.

NOTE.—Figures given represent each country's stock at the end of the year, except where otherwise indicated. Blanks indicate no figures available, rather than no stock. Population figures are from the Statistical Abstract of the United States, 1917. Gold held abroad, as follows, not included in above figures: Argentina, $53,309,419; Brazil, $19,466,000 British Honduras, $250,000; Ceylon, $2,546,649; Egypt, $15,831,811; France, $393,160,300; India, $3,396,147; Netherlands, $18,614,610; Russia, $1,188,211,000.

Monetary stocks of the principal countries of the world—Continued.

END OF CALENDAR YEAR 1918.

[Stated in United States dollars.]

Country.	Monetary standard.	Monetary unit.	Metallic stock, unclassified.	Gold stock.			Silver stock.	Paper circulation.	Population.	Per capita.			
				In banks and public treasuries.	In circulation.	Total.				Unclassified metal.	Gold.	Silver.	Paper.
North America:			*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*				
United States	Gold	Dollar		$3,165,226		$3,165,226	$656,137	[1]$3,865,352	105,015		$30.14	$6.25	$36.81
Canada	do	do	$60,927	130,900		130,900		[4]224,501	8,075	$7.55	16.21		27.80
Mexico	do	Peso	250,000.						15,502	16.13			
British Honduras	do	Dollar		3		3	165	481	41		.07	4.02	11.73
Costa Rica	do	Colon		1,415		1,415	697	6,409	431		3.28	1.62	14.87
Dominican Republic	do	Dollar		100	$300	400	400	1,400	725		.55	.55	1.95
Guatemala	Silver	Peso						240,000	2,119				113.26
Haiti	Gold	Gourde		500	200	700	150		2,500		.28	.06	
Honduras	Silver	Peso						1,000	562				1.78
Nicaragua	Gold	Cordoba						2,960	704				4.20
Salvador	Silver	Peso		757		757	3,621	12,009	1,268		.60	2.86	9.47
South America:													
Argentina	Gold	do		321,869		321,869		500,757	8,066		39.90		62.08
Bolivia	do	Boliviano						13,684	2,890				4.73
Brazil	do	Milreis		27,301		27,301	16,389	551,509	26,542		1.02	.62	20.78
Chile	do	Peso			4,702	4,702	6,661		3,641		1.29	1.83	
Colombia	do	Dollar		4,519		4,519	6,249	9,908	5,071		.89	1.23	1.95
Ecuador	do	Sucre		3,713		3,713	427	5,790	2,000		1.85	.21	2.90
Paraguay	do	Peso			482	482		120,599	1,000		.48		120.60
Peru	do	Libra		15,669	16,598	32,267	424	24,862	5,800		5.56	.07	4.29
Uruguay	do	Peso		51,094		51,094			1,346		37.96		
Venezuela	do	Bolivar		6,866	5,272	12,138	9,508	4,345	2,816		4.31	3.38	1.54
Europe:													
Austria-Hungary	do	Krone		53,186		53,186	11,548	8,713,016	52,368		1.02	.23	166.38
Belgium [2]	do	Franc		51,346		51,346	5,460	906,367	7,658		6.70	.71	118.35
Bulgaria	do	Lev											
Denmark	do	Krone		51,992		51,992	657	120,000	2,921		17.80	.22	41.08
Finland	do	Markka						223,147	3,269				68.26
France	do	Franc		664,017		664,017	61,432	5,838,173	39,700		16.73	1.55	147.06
Germany	do	Mark		719,558		719,558	4,764	9,093,047	67,810		7.95	.07	134.10
Great Britain	do	Pound	3,003	595,462		595,462		2,188,134	46,089	.07	15.61		47.48
Italy	do	Lira		234,109		234,109	15,028	2,677,682	36,546		6.41	.41	73.27
Luxembourg	do	Franc		125	483	608	1,255	[5]63,796	260		2.34	4.83	245.37

Netherlands	do	Guilder		277,957		277,957	49.665	470,536	6,583		42.22	7.54	71.48
Norway	do	Krone		38,747		38,747	6,164	116,902	2,509		15.44	2.45	46.59
Portugal	do	Escudo		8,608		8,608	40,646		5,958		1.44	6.82	
Roumania[3]	do	Leu		1		1	37	480,405	7,508				158.93
Russia	do	Ruble	411,600					28,432,814	178,905	2.30			
Serbia	do	Dinar		13,703	5,790	19,493	13,993		4,622		4.22	3.03	63.99
Spain	do	Peseta		438,562		438,562	220.289	645,536	20,500		21.39	10.75	31.49
Sweden	do	Krona		76,574		76,574	12,282	220,194	5,713		13.40	2.15	38.54
Switzerland	do	Franc		80,730		80,730	40,553	189,930	3,880		20.81	10.45	48.95
Turkey	do	Pound						703,530	21,274				33.07
Asia:													
Ceylon	do	Rupee		835		835	4,941	17,591	4,262		.20	1.16	4.13
China[6]	Silver	Tael, dollar					31,358		336,042			.09	
Chosen (Korea)[2]	Gold	Yen	23,889					57,589	16,913	1.41			3.41
Formosa (Taiwan)[2]	do	do	34,092					20,492	3,711	9.19			5.52
India[7]	do	Rupee		64,489		64,489	111,145	477,157	315,156		.20	.35	1.51
Japan	do	Yen		368,009	23,390	391,399	91,247	666,061	55,965		6.99	1.63	11.90
Netherland Indies[2]	do	Guilder		43.423		43.423	5.779	79.449	47.956		.91	.12	1.66
Persia	Silver	Kran											
Siam	Gold	Tical					41,532	35,891	8,266			5.02	4.34
Straits Settlements	do	Dollar		1,629		1,629	15,634	64,995	714		2.28	21.90	91.03
Africa:													
Belgian Congo	do	Franc											
Egypt	do	Egyptian pound		3,821		3,821	35,555	234,551	12,566		.30	2.83	18.67
Morocco, French	do	Peseta					24,638	860	5,000			4.93	.17
South Africa	do	Pound sterling		[5] 33,313		33,313	30	30,506	6,465		5.15		4.71
Australasia	do	do		246,422		246,422		588,467	5,976		41.24		98.47
Total			783,511	7,739,896	57,217	7,797,113	1,546,460	68,942,384	1,529,179	.51	5.10	1.01	45.08

[1] Gold and silver certificates not included, as they represent those metals, dollar for dollar.
[2] State bank figures only.
[3] Does not include metallic reserve in Government Treasury.
[4] Bank notes only.
[5] All except $4,246,000 are German marks.
[6] Shanghai stock only.
[7] Government Currency Department only.

NOTE.—Figures given represent each country's stock at the end of the year, except where otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1917. Blanks indicate no figures available, rather than no stock. Gold held abroad, as follows, not included in above figures: Argentina, $96,062,428; British Honduras, $250,000; Ecuador, $4,986,545; Egypt, $15,831,811; France, $393,160,300; Haiti, $500,000; Straits Settlements, $21,479,267.

NOTE.—Further information concernirg the monetary stocks of the United States may be found on pages 142 to 148.

World production of gold and silver, 1917 and 1918.

Country.	Calendar year 1917.						Calendar year 1918.					
	Gold.			Silver.			Gold.			Silver.		
	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value ($0.89525).[1]	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value ($0.98446).[2]
North America:												
United States	126,017	4,051,440	$83,750,700	2,231,428	71,740,400	$64,225,593	103,290	3,320,784	$68,646,700	2,109,179	67,810,100	$66,756,331
Canada	22,980	738,831	15,273,000	691,176	22,221,300	19,893,619	22,100	710,527	14,687,900	662,040	21,284,600	20,953,837
Mexico	13,542	435,375	9,000,000	1,088,647	35,000,000	31,333,750	25,316	813,895	16,824,700	1,944,541	62,517,000	61,545,486
Total	162,539	5,225,646	108,023,700	4,011,251	128,961,700	115,452,962	150,706	4,845,206	100,159,300	4,715,760	151,611,700	149,255,654
Central American States and West Indies	4,698	151,026	3,122,000	73,701	2,369,500	2,121,295	5,116	164,475	3,400,000	90,202	2,900,000	2,854,934
South America:												
Argentina	7	223	4,600	902	29,000	25,962	6	193	4,000	778	25,000	24,612
Bolivia	8	242	5,000	75,739	2,435,000	2,179,934	8	242	5,000	75,739	2,435,000	2,397,160
Brazil	4,451	143,093	2,958,000	778	25,000	22,381	4,213	135,450	2,800,000	778	25,000	24,612
Chile	1,152	37,041	765,700	53,393	1,716,600	1,536,786	1,151	37,007	765,000	59,098	1,900,000	1,870,474
Colombia	7,523	241,875	5,000,000	10,109	325,000	290,956	7,322	235,417	4,866,500	10,109	325,000	319,949
Ecuador	1,336	42,947	887,800	1,400	45,000	40,286	1,204	38,700	800,000	1,244	40,000	39,378
Peru	1,887	60,667	1,254,100	337,928	10,864,400	9,726,354	1,881	60,469	1,250,000	335,925	10,800,000	10,632,168
Uruguay	15	484	10,000				15	484	10,000			
Guiana—												
British	781	25,107	519,000				602	19,350	400,000			
Dutch	670	21,527	445,000	249	8,000	7,162	485	15,586	322,200	249	8,000	7,876
French	2,164	69,587	1,438,500				1,655	53,212	1,100,000			
Venezuela	958	30,810	636,900	103	3,300	2,954	712	22,891	473,200	93	3,000	2,953
Total	20,952	673,603	13,924,600	480,601	15,451,300	13,832,775	19,254	619,001	12,795,900	484,013	15,561,000	15,319,182
Europe:												
Austria-Hungary	226	7,256	150,000	46,656	1,500,000	1,342,875	271	8,708	180,000	54,433	1,750,000	1,722,805
France	1,053	33,862	700,000				752	24,187	500,000			
Great Britain	8	242	5,000	2,348	75,500	67,591				1,555	50,000	49,223
Greece				10,886	350,000	313,338				10,886	350,000	344,561
Italy	1	34	700	15,132	486,500	435,539	34	1,103	22,800	15,552	500,000	492,230
Norway				9,173	294,900	264,009				8,404	270,200	266,001
Russia	27,084	870,750	18,000,000	15,552	500,000	447,625	18,056	580,500	12,000,000	12,442	400,000	393,784
Serbia				622	20,000	17,905				622	20,000	19,689
Spain				88,647	2,850,000	2,551,463				96,423	3,100,000	3,051,826
Sweden	15	484	10,000	1,089	35,000	31,334	15	484	10,000	980	31,500	31,010

Turkey				12,442	400,000	358,100				12,442	400,000	393,784
Total	28,387	912,628	18,865,700	202,547	6,511,900	5,829,779	19,128	614,982	12,712,800	213,739	6,871,700	6,764,914
Australia:												
New South Wales	2,556	82,170	1,698,600				2,707	87,046	1,799,400			
Northern Territory	11	339	7,000									
Queensland	5,577	179,302	3,706,500				4,148	133,355	2,756,700			
South Australia	222	7,145	147,700				223	7,160	148,000			
Victoria	6,253	201,042	4,155,900				4,940	158,825	3,283,200			
Western Australia	30,181	970,317	20,058,200				27,263	876,511	18,119,100			
New Zealand	6,215	199,803	4,130,300				4,160	133,733	2,764,500			
Tasmania	465	14,948	309,000				327	10,531	217,700			
Papua	278	8,945	184,900				271	8,707	180,000			
Total	51,758	1,664,011	34,398,100	311,042	10,000,000	8,952,500	44,039	1,415,868	29,268,600	311,042	10,000,000	9,844,600
Asia:												
British India—												
Burma	16,270	523,069	10,812,800	55,792	1,793,700	1,605,810	15,089	485,114	10,028,200	61,291	1,970,500	1,939,878
Other				8,554	275,000	246,194				8,398	270,000	265,804
China	5,417	174,155	3,600,100	1,972	63,400	56,759	5,417	174,150	3,600,000	2,177	70,000	68,912
Chosen (Korea)	5,061	162,724	3,363,800	824	26,500	23,724	4,965	159,637	3,300,000	809	26,000	25,596
East Indies—												
British	1,226	39,425	815,000				1,106	35,556	735,000			
Dutch	3,067	98,622	2,038,700	12,442	400,000	358,100	2,763	88,836	1,836,400	12,442	400,000	393,784
Federated Malay States	515	16,563	342,400				519	16,704	345,300			
Formosa (Taiwan)	1,627	52,303	1,081,200	1,232	39,600	35,452	773	24,850	513,700	837	26,900	26,482
Indo-China	75	2,419	50,000	30	1,000	895	75	2,419	50,000	30	1,000	985
Japan	7,041	226,380	4,679,700	221,204	7,111,700	6,366,750	7,683	246,998	5,105,900	205,300	6,600,400	6,497,830
Total	40,299	1,295,660	26,783,700	302,050	9,710,900	8,693,684	38,390	1,234,264	25,514,500	291,284	9,364,800	9,219,271
Africa:												
Belgian Congo	3,195	102,734	2,123,700	320	10,300	9,221	3,473	111,650	2,308,000	327	10,500	10,337
British West Africa (Gold Coast)	11,452	368,168	7,610,700				10,236	329,095	6,803,000			
Egypt	99	3,183	65,800	28	900	806	89	2,854	59,000	25	800	788
French West Africa	47	1,500	31,000				47	1,500	31,000			
Madagascar	832	26,742	552,800	622	20,000	17,905	828	26,606	550,000	622	20,000	19,689
Portuguese East Africa	374	12,026	248,600	37	1,200	1,074	373	11,997	248,000	37	1,200	1,181
Rhodesia	25,948	834,232	17,245,100	6,594	212,000	189,793	19,638	631,357	13,051,300	5,465	175,700	172,969
Transvaal, Cape Colony, and Natal	280,510	9,018,387	186,426,600	29,179	938,100	839,834	261,847	8,418,377	174,023,300	27,294	877,500	863,864
Total	322,457	10,366,972	214,304,300	36,780	1,182,500	1,058,633	296,531	9,533,436	197,073,600	33,770	1,085,700	1,068,828
Total for world	631,090	20,289,546	419,422,100	5,417,972	174,187,809	155,941,628	573,164	18,427,232	380,924,700	6,139,810	197,394,900	194,327,383

[1] Average United States equivalent value of a fine ounce in London, with exchange at par.
[2] Average price, per ounce 1.000 fine, of bar silver in New York.

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	55,633,000	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	442,837,000			208,131,404	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	455,239,100			221,715,673	286,662,700	9	91	61.4	38.6
1911			22,348,313	461,980,500			226,192,923	292,451,500	9	91	63.3	36.7
1912			22,549,335	466,136,100			224,310,654	290,017,800	10	90	60.2	39.8
1913			22,249,596	459,939,900			223,907,843	289,497,000	9.9	90.1	62.9	37.1
1914			21,240,416	439,078,260			168,452,942	217,797,743	11.2	88.8	66.8	33.2
1915			22,674,568	468,724,918			184,204,745	238,163,710	.11	89	66.3	33.7
1916			21,970,788	454,176,500			168,843,000	218,302,060	11.5	88.5	67.5	32.5
1917			20,289,546	419,422,100			174,187,800	225,212,509	10.4	89.6	65.1	34.9
1918			18,427,232	380,924,700			197,394,900	255,217,648	8.5	91.5	59.9	40.1
Total			841,599,968	17,397,417,278			12,222,260,479	15,802,518,570	6.4	93.6	52.4	47.6

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	78,766,630	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	77,578,100
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	5,148,890	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	98,984,300
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	5,116,861	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	7,618,311	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	236,073,700	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	101,092,600
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	380,288,300	172,317,688	105,113,700
1906	19,471,080	402,503,000	165,054,497	111,721,100
1907	19,977,260	412,966,600	184,206,984	121,577,100
1908	21,422,244	442,837,000	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	461,980,500	226,192,923	122,143,800
1912	22,549,335	466,136,100	224,310,654	137,383,800
1913	22,249,596	459,939,900	223,907,845	135,246,400
1914	21,240,416	439,078,260	168,452,942	93,174,691
1915	22,674,568	468,724,918	184,204,745	95,587,526
1916	21,970,788	444,176,500	168,843,000	115,905,654
1917	20,289,546	419,422,100	174,187,800	155,941,628
1918	18,427,232	380,924,700	197,394,900	194,327,383
Total	548,755,521	11,333,783,478	6,516,331,628	4,872,268,282
Grand total	627,522,151	12,962,035,478	7,064,328,859	5,601,831,282

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