ANNUAL REPORT OF THE

Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

1922

INCLUDING REPORT ON

The Production of the Precious Metals

DURING THE CALENDAR YEAR

1921

WASHINGTON
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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 1922

REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 23, 1922.

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, 1922, being the fiftieth 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 1921.

OPERATION OF THE MINTS AND ASSAY OFFICES.

INSTITUTIONS OF THE MINT SERVICE.

The following institutions of the Mint Service continued operations during the fiscal year ended June 30, 1922: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which makes large sales of fine gold bars; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Seattle, Boise, Helena, Salt Lake City, and Deadwood. The seven last-named institutions are, in effect, bullion-purchasing agencies for the large institutions, and also serve the public by making, at nominal charge, assays of ores and bullion. Electrolytic refineries are operated at the New York and San Francisco institutions.

COIN DEMAND.

The coinage of gold was resumed during the past fiscal year, nearly $53,000,000 in value having been executed. This permits the issue of additional gold certificates, the issue of certificates against bullion being limited by law to two-thirds of such certificates outstanding. Over 92,000,000 silver dollars were coined during the year from bullion purchased under the terms of the Pittman Act, practically all of these dollars going into storage and being represented in circulation by silver certificates issued against them in lieu of Federal reserve bank notes retired. Retirement of the Federal reserve bank notes permits retirement of certificates of indebtedness held as security against them, thus reducing the public debt and the interest thereon. Of coins below the dollar but few were executed during the past year, those struck being confined to memorial half dollars and a small number of nickel and bronze coins for cleaning up partially completed lots. Approximately 12,000,000 pieces of coin were executed for foreign governments, making the year's aggregate number of pieces executed by the three mints

117,912,205. Working periods of 16 hours and 24 hours per day were again a feature of the year's operations, incident to the effort to reduce quickly the "dead" stock of Pittman Act silver bullion to an active asset in the form of silver dollars, against which silver certificates could be issued. Silver bullion can not be circulated as cash, nor is it available as a reserve against liabilities or paper currency. While operating on a 24-hour basis the average output reached 1,000,000 silver dollar coins per day—500,000 at the Philadelphia Mint, 280,000 at San Francisco and 220,000 at Denver.

GOLD OPERATIONS.

Large gold receipts at the New York assay office, principally of imported refined bars, totaled some $480,000,000 as compared with $562,000,000 during the preceding year.

The value of the gold acquired by the Government at the mints and assay offices during the fiscal year 1922 was $540,629,997.69; United States coin received for recoinage was of value $2,491,089.03; transfers of gold between mint offices totaled $3,574,397.44; giving an aggregate of gold handled by the mint service during the fiscal year 1922 of $546,695,484.16.

SILVER OPERATIONS.

Receipts of purchased silver were again very large, the total of 54,566,332.02 ounces including 52,671,710.05 ounces of Pittman Act silver costing $1 per ounce. The average cost of other purchased silver was $0.658 per fine ounce, its total cost being $1,248,555.24; the silver received for repayment to the depositors thereof in bars bearing the Government stamp totaled 6,249,499.19 fine ounces; the United States silver coin received for recoinage totaled 1,734,695.72 fine ounces, with recoinage value of $2,398,058.70; silver deposited in trust by other Governments totaled 5,760,742.21 fine ounces; the transfers of silver between mint service offices totaled 652,533.92 fine ounces, making an aggregate quantity of silver handled by the mint service during the fiscal year 1922 of 68,963,803.06 fine ounces.

Silver purchased under the terms of the Pittman Act, delivered to mint institutions, totaled to June 30, 1922, 117,512,000 ounces, leaving approximately 91,500,000 ounces yet to be acquired; 86,196,979 ounces have been coined into 111,431,473 standard silver dollars, of which 86,730,000 are of the old design. Purchases under the Pittman Act during the two years since they were begun in May, 1920, have totaled somewhat more than the quantity of silver produced from domestic mines during the same period. This is due to the working up of considerable stocks of crude domestic material shown by sworn reports of reduction concerns to have been on hand at the time purchases were commenced. The New York price of silver which does not meet Pittman Act requirements averaged during the fiscal year ended June 30, 1922, $0.66821; the lowest New York price was at the opening of the fiscal year, 59⅛ cents; the highest May 22, 1922, 74$\frac{3}{16}$ cents.





1



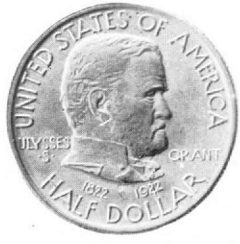


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1. ALABAMA CENTENNIAL HALF DOLLAR.
2. "PEACE" SILVER DOLLAR.
3. GRANT MEMORIAL GOLD DOLLAR.
4. GRANT MEMORIAL HALF DOLLAR.

DEPOSITS OF GOLD AND SILVER.

The number of deposits received during the past fiscal year, 91,669, exceeded any prior year. Imports of gold and Pittman Act silver purchases account for the high number. Increase is noted of about 50 per cent in number of deposits received at the Boise and Helena assay offices, evidently due to greater prospecting activity; approximately 70 per cent increase at the New Orleans office is noted.

REFINERIES.

Considerably increased production of electrolytically refined gold, and reduction in silver, featured the refinery work of the past year.

NEW COIN DESIGNS.

Four new coins as illustrated on opposite page were issued during the past year.

The "Peace dollar" takes the place of the old design of the standard silver dollar, which was first issued in 1878. This coin commemorates the declaration of peace between the United States, Germany, and Austria, exchanges of peace treaty ratifications having been made in Berlin on November 11, 1921, and in Vienna on November 8, 1921, and peace having been proclaimed by the President of the United States on November 14 and 17, 1921, respectively. No special congressional authority was required for the change in design of the silver dollar, since the law permits changing the design of any of our coins not more frequently than once in 25 years. The design of the "Peace dollar" was selected by the Fine Arts Commission from models submitted by a number of prominent sculptors, and is the work of Anthony de Francisci. On the obverse is a female head emblematic of Liberty, wearing a tiara of light rays, and the word "Liberty"; on the reverse is an eagle perched on a mountain top, holding in its talons an olive branch, witnessing the dawn of a new day; the word "Peace" also appears. Other mottoes and inscriptions are as required by the coinage laws. The design for the silver "Peace dollar" was approved in December, 1921, and 1,006,473 pieces were executed by the close of the calendar year. Subsequent coins of this design will bear the year in which made. At the close of the fiscal year on June 30, 1922, a total of 24,701,473 of the new design coins had been struck.

The Alabama centennial half dollar bears on one side portraits of the first governor of Alabama and of the present governor of the State; also 22 stars, indicative of the twenty-second State of the Union; the reverse is an adaptation of the seal of the State, an eagle standing on the shield, holding arrows in its talons, with the motto "Here we rest," and the dates "1819–1919."

The Ulysses S. Grant centennial half dollar bears on one side a strong profile portrait of General Grant and on the other side a sketch of the historic log cabin in which he was born.

The Ulysses S. Grant centennial gold dollar is a reproduction in miniature of the half dollar, the only change being the value of the coin.

COINAGE.

The domestic coinage of the fiscal year 1922 was of value $145,712,742, namely, $52,990,000 in gold double eagles; $10,016 in Grant memorial gold dollars; $92,388,473 in standard silver dollars (67,687,000 old design, 24,701,473 new design); $160,093 in subsidiary silver, consisting of $50,026.50 landing of the pilgrims tercentennial half dollars, $25,014 Missouri centennial half dollars, $35,022 in Alabama centennial half dollars, and $50,030.50 in Grant memorial half dollars; $72,350 nickel; and $91,810 bronze coin. The coinage other than domestic, totaling 11,916,030 pieces, included, at the Philadelphia Mint, 16,030 gold pieces for Costa Rica, 3,900,000 silver pieces for Venezuela, and 3,000,000 silver pieces for Colombia; at the San Francisco Mint, 5,000,000 silver pieces for Indo-China.

The seigniorage on United States coinage executed totaled $21,088,524.79, of which $20,919,928.83 was on standard silver dollars, $40,661.82 was on subsidiary silver coins, and $127,934.14 was on nickel and bronze coins.

STOCK OF COIN AND BULLION IN THE UNITED STATES.

On June 30, 1922, the estimated stock of domestic coin in the United States was $1,515,774,608, of which $863,389,318 was gold, $381,174,404 was silver-dollar coin, and $271,210,886 was subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at $2,850,230,389.14, a gain over last year of $441,548,342.54, and the stock of silver bullion was 44,334,061.59 fine ounces, a decrease over last year of 15,412,137.2 ounces.

PRODUCTION OF GOLD AND SILVER.

The production of gold and silver in the United States during the calendar year 1921 was as follows: Gold, $50,067,300, a reduction from last year of $1,119,600, and silver, 53,052,441 fine ounces, a reduction from last year of 2,309,132 ounces.

INDUSTRIAL ARTS.

The amount of gold consumed in the industrial arts during the calendar year 1921 was $50,674,270, of which $23,050,332 was new material. Silver consumed amounted to 35,867,946 fine ounces, of which 28,843,628 fine ounces were new material.

IMPORT OF GOLD COIN.

The net import of United States gold coin for the fiscal year ended June 30, 1922, was $1,774,498.

ESTIMATES FOR THE FISCAL YEAR 1924.

Total appropriation estimates for the mint service for the fiscal year 1924, including the office of the Director of the Mint, amount to $1,383,390. The appropriations for the year 1923 amount to $1,361,950.

APPROPRIATIONS, EXPENSES, AND INCOME.

The appropriated amounts available for mint service uses during the fiscal year 1922 totaled $1,791,527.65; reimbursements to appropriations for services rendered amounted to $548,407.20, making an available total of $2,339,934.85.

The expenses chargeable to appropriations were $2,070,485.21; those chargeable to income, $4,120.89; total, $2,074,606.10.

The income realized by the Treasury from the mint service totaled $22,189,212.69, of which $21,088,524.79 was seigniorage. It should be noted however, that the seigniorage on the coinage of silver dollars, which amounted to $20,919,928.83 for the fiscal year 1922, merely offsets an equal loss which was incurred when silver dollars were melted and sold under the terms of the Pittman Act.

ADDITIONS AND IMPROVEMENTS.

At the Denver Mint the inspection pit under the main storage vault was converted into a subvault, capable of holding 30,000,000 standard silver dollars, thus meeting the urgent need for additional vault space.

At the Philadelphia Mint two new rolling mills were completed in the machine shop and placed in commission in the rolling room. These additions materially add to the mint's rolling capacity. Two coining presses, as well as numerous other mechanical devices, are under way in the machine shop. It has been clearly demonstrated that the indirect arc type of electric furnace is uncertain and unsatisfactory for alloying the precious metals. Oxidation is constantly to be guarded against, and the absorption of silver by lining of hearth causes the production of a different alloy from figured standard. Alloyed metal, where fineness is so carefully checked by assay, should be melted in a crucible type of furnace free from absorption and direct effect of generated heat.

INCOME AND EXPENSES OF THE FISCAL YEAR, 1922.

INCOME.

Earnings:			
Credited to appropriations—			
Charges on foreign coinage executed	$119,728.75		
Silver dollar coinage costs, from special fund	398,238.15		
Charges for manufacture of special medals	13,787.37		
Charges for work done for other institutions, etc	22,652.93		
Total earnings credited to appropriations		$548,407.20	
Credited to revenues—			
Mint charges on bullion	404,652.33		
Proceeds of medals sold	3,926.52		
Receipts from special assays of bullion and ores	3,528.80		
Total earnings credited to revenues		412,107.65	
Total earnings			$960,514.85

Profits:			
Gain on bullion shipments to refineries	$178.89		
Less contra losses	.13		
		$178.76	
Surplus bullion recovered		87,765.28	
Proceeds of sale of by-products (platinum, etc.)		49,993.68	
Proceeds of sale of old materials		2,067.02	
Commission on telephone calls		168.31	
Total profits other than seigniorage			$140,173.05
Seigniorage on silver dollar coinage		20,919,928.83	
Seigniorage on subsidiary silver coinage		40,661.82	
Seigniorage on minor coinage—			
Nickel		63,047.68	
Bronze		64,886.46	
Total seigniorage			21,088,524.79
Total profits			$21,228,697.84
Total income			22,189,212.69

EXPENSES.

Chargeable to appropriations:			
Compensation of employees—			
Mint Bureau, salaries appropriation		22,626.37	
Mint Bureau, increase of compensation appropriation		2,640.00	
Mints and assay offices, salaries appropriations		226,296.83	
Mints and assay offices, wages appropriations		1,145,580.86	
Mints and assay offices, increase of compensation appropriation		190,753.98	
Total compensation of employees			1,587,898.04
Equipment, stores, and other expenses—			
Mint Bureau, contingent appropriation		6,155.17	
Mints and assay offices, contingent and permanent appropriations (including $13,624.56 wastage of gold and silver in operative departments and $6,592.97 loss on assay value of sweeps sold)		474,167.24	
Transportation of bullion and coin between mints and assay offices, freight appropriation		2,264.76	
Total miscellaneous expenses chargeable to appropriations			482,587.17
Total expenses chargeable to appropriations			2,070,485.21
Chargeable to revenue:			
Seigniorage on minor coinage—			
Expense of distributing minor coin to Treasury offices		3,998.54	
Wastage of minor metals in operative departments		122.35	
Total chargeable to revenue			4,120.89
Total expenses			2,074,606.10
Net income of the Government from the mint service			20,114,606.59
Total			22,189,212.69

DEPOSITS, INCOME, EXPENSES, AND EMPLOYEES, BY INSTITUTIONS, FISCAL YEAR 1922.

The number and value of deposits, the income (including seigniorage), the expenses of the fiscal year 1922, and the number of employees on June 30, 1922, at each institution, follow:

Institution.	Deposits.	Mint service transfers.	United States coining value of gold and silver receipts.	Income.[1]	Expenses from appropriation.[2]	Transportation of bullion and coin.	Employees June 30, 1922.
Philadelphia	28,331	714	$37,589,721.82	$11,657,758.59	$897,963.09	$590.17	356
San Francisco	23,449	3,327	84,181,271.59	4,969,217.70	431,331.42	180.64	149
Denver	14,095	6	24,933,115.87	4,675,818.28	298,768.16	69.09	82
New York	18,748	.....	481,286,684.30	331,321.46	345,875.25	.....	125
New Orleans	456	.....	652,022.83	1,103.57	11,571.74	.....	6
Carson City	241	.....	61,009.29	454.15	4,461.16	9.78	3
Boise	527	.....	340,157.01	1,292.06	6,559.59	94.66	4
Helena	357	.....	99,211.65	437.65	6,383.13	34.60	3
Deadwood	10	.....	3,286.49	566.00	5,557.31	7.91	3
Seattle	1,302	.....	3,052,812.74	2,448.27	26,461.54	1,256.00	11
Salt Lake City	106	.....	18,819.97	387.89	4,131.28	21.91	2
Total	87,622	4,047	632,218,113.56	21,640,805.62	2,039,063.67	2,264.76	744

[1] Does not include $548,407.20 received by the Mint Service for work performed.
[2] Includes transportation of bullion and coin between mints and assay offices. Does not include $31,421.54 Mint Bureau expenses charged against appropriations or $4,121.02 Mint Service expenses paid from revenues.

COINAGE.

Details of the coinage executed during the fiscal year ended June 30, 1922, are given in the following tables:

Domestic coinage of the United States mints during the fiscal year 1922.

Denominations.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	873,000	$17,460,000.00	1,776,500	$35,530,000.00
Dollars, Grant memorial	10,016	10,016.00	.....	.....
Total gold	883,016	17,470,016.00	1,776,500	35,530,000.00
Silver dollars	50,707,473	50,707,473.00	21,480,000	21,480,000.00
Half dollars:				
Pilgrim tercentennial	100,053	50,026.50	.....	.....
Missouri centennial	50,028	25,014.00	.....	.....
Alabama centennial	70,044	35,022.00	.....	.....
Grant memorial	100,061	50,030.50	.....	.....
Total silver	51,027,659	50,867,566.00	21,480,000	21,480,000.00
5-cent nickels	1,447,000	72,350.00	.....	.....
1-cent bronze	2,021,000	20,210.00	.....	.....
Total minor	3,468,000	92,560.00	.....	.....
Total coinage	55,378,675	68,430,142.00	23,256,500	57,010,000.00

Domestic coinage of the United States mints during the fiscal year 1922—Continued.

Denominations.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Double eagles			2,649,500	$52,990,000.00
Dollars, Grant memorial			10,016	10,016.00
Total gold			2,659,516	53,000,016.00
Silver dollars	20,201,000	$20,201,000.00	92,388,473	92,388,473.00
Half dollars:				
Pilgrim tercentennial			100,053	50,026.50
Missouri centennial			50,028	25,014.00
Alabama centennial			70,044	35,022.00
Grant memorial			100,061	50,030.50
Total silver	20,201,000	20,201,000.00	92,708,659	92,548,566.00
5-cent nickels			1,447,000	72,350.00
1-cent bronze	7,160,000	71,600.00	9,181,000	91,810.00
Total minor	7,160,000	71,600.00	10,628,000	164,160.00
Total coinage	27,361,000	20,272,600.00	105,996,175	145,712,742.00

Coinage of the United States mints for other countries during the fiscal year 1922.

Country and denomination.	Gold pieces.	Silver pieces.	Country and denomination.	Gold pieces.	Silver pieces.
At Philadelphia:			At Philadelphia—Contd.		
For Costa Rico, 2 colones	16,030		For Venezuela—Contd.		
For Colombia, half pesos		3,000,000	½ bolivars		600,000
For Venezuela—			¼ bolivars		800,000
5 bolivars		500,000	At San Francisco:		
2 bolivars		1,000,000	For Indo-China, piasters		5,000,000
1 bolivars		1,000,000	Total number of pieces	16,030	11,900,000

DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 16,760,932 fine ounces, of the value of $346,479,213, and foreign gold coin containing 5,996,941 fine ounces, of the value of $123,967,772, was deposited, having been received from the following countries during the fiscal year ending June 30, 1922:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.
North America:						
Canada	10,410	$215,194	959,139	$19,827,163	673	$13,912
Cuba					369	7,628
Mexico	34,589	715,018	21,319	440,703	881,698	18,226,315
Nova Scotia	13	269				
Central American States and West Indies	53,475	1,105,426			240	4,961
South America	319,990	6,614,780			459,701	9,502,963
Europe:						
Austria					407,261	8,418,832
Denmark					199	4,114
Finland			328	6,780		
France			3,450,584	71,329,902	191,536	3,959,401
Germany			14,096	291,390	1,597,184	33,016,724
Great Britain			5,769,731	119,270,925	1,313,103	27,144,248
Holland	1,517	31,359	129,278	2,672,413	115	2,377

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.
Europe—Continued.						
Italy					2	$41
Russia (non-Bolshevik)	39	$806			530,473	10,965,850
Spain	13,998	289,364	94	$1,943	863	17,840
Sweden	15,596	322,398	1,806,460	37,342,842	315	6,512
Switzerland	28,046	579,762	2,863,701	59,197,954		
Turkey	2,906	60,072			525,657	10,866,294
Asia:						
China	316,833	6,549,519	319	6,594		
India	651,173	13,460,941	163,994	3,390,057		
Japan					84,697	1,750,842
Persia					195	4,031
Siberia	2	41				
Africa:						
Egypt	4,709	97,344				
South Africa					30	620
Australasia, New Zealand	73,409	1,517,499	55,184	1,140,755		
Mixed coin					2,630	54,367
	1,526,705	31,559,792	15,234,227	314,919,421	5,996,941	123,967,772

DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 1,705,423 fine ounces, of the value of $2,357,592, and foreign silver coin containing 5,219,623 fine ounces, of the value of $7,215,653, was deposited, having been received from the following countries during the fiscal year ending June 30, 1922:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Subsidiary silver coining value.	Fine ounces.	Subsidiary silver coining value.	Fine ounces.	Subsidiary silver coining value.
North America:						
Canada	6,703	$9,266	17,518	$24,217		
Mexico	1,147,171	1,585,859	37,723	52,149	26,023	$35,974
Novia Scotia	2	3				
Central American States and West Indies	104,814	144,896			11,817	16,336
South America	250,571	346,392			325,924	450,560
Europe:						
Austria					207	286
France					961	1,329
Germany			97,040	134,149	4,397,097	6,078,586
Holland	25	34				
Norway	5,298	7,324				
Russia (non-Bolshevik)	5	7			342,949	474,096
Spain	750	1,037				
Sweden	1,600	2,212				
Switzerland	9,868	13,642				
Turkey	3,915	5,412			34	47
Asia:						
China	5,173	7,151				
India	14,053	19,427				
Persia					5	7
Africa: Egypt	380	525				
Australasia: New Zealand	2,814	3,890				
Mixed coin					114,606	158,432
Total	1,553,142	2,147,077	152,281	210,515	5,219,623	7,215,653
Cost value		1,017,681		100,571		3,512,243

REFINED SILVER BULLION DEPOSITED IN TRUST FOR USE IN COINAGE FOR OTHER GOVERNMENTS.

	Fine ounces.
Canadian bullion	194,532
Mexican bullion	689,862
Refinery and origin unknown	3,873,148
Total	4,757,542

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 1922 was as follows:

EXCHANGED FOR GOLD COIN.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1921.					
July	$110,652.18	$51,065.36		$1,010,671.50	$1,172,389.54
August	105,668.02	54,086.85		2,890,538.17	3,050,293.04
September	130,809.40	54,431.93		3,575,118.44	3,760,359.77
October	176,187.91	63,325.92		4,014,580.85	4,254,094.68
November	85,687.05	54,390.31		2,988,169.04	3,128,246.40
December	95,995.91	62,533.98		2,309,657.81	2,468,187.70
1922.					
January	90,685.70	40,561.99		3,118,753.17	3,250,000.86
February	110,531.55	55,910.57		3,936,163.66	4,102,605.78
March	145,963.99	50,522.35		3,936,117.17	4,132,603.51
April	166,327.92	31,182.46		3,150,051.16	3,347,561.54
May	495,941.68	40,177.74		5,795,758.75	6,331,878.17
June	125,543.36	55,125.46		3,895,818.76	4,076,487.58
Total	1,839,994.67	613,315.42		40,621,398.48	43,074,708.57

EXCHANGED FOR GOLD BULLION.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1921.					
July	$37,128.56	$3,421.71	$4,718.55	$565,346.04	$610,614.86
August	36,106.29	9,666.65	2,440.78	377,895.37	426,109.09
September	46,638.03	11,319.59	5,273.27		63,230.89
October	47,951.74	5,862.11	5,425.28	538,318.69	597,557.82
November	51,986.52	6,132.34	3,135.66	364,743.06	426,047.58
December	45,586.16	6,061.86	2,834.20	419,604.62	474,086.84
1922.					
January	52,575.07	12,132.67	4,437.50	452,755.49	521,900.73
February	46,641.17	7,749.00	5,806.69	336,428.08	396,624.94
March	58,585.27	8,319.03	2,854.31	449,174.54	518,933.15
April	51,322.45	6,965.52	4,478.63	441,018.65	503,785.25
May	57,908.78	8,539.52	3,899.59	449,303.04	519,650.93
June	38,114.02	1,600.42	3,532.76	329,123.67	372,370.87
Total	570,544.06	87,820.42	48,837.22	4,723,711.25	5,430,912.95

BALANCES, RECEIPTS, AND DISBURSEMENTS OF GOLD BULLION.

Balances of gold bullion on hand June 30, 1921, and receipts, disbursements, and balances June 30, 1922, at the mints and assay offices, are shown in the following table:

Institution.	Balance on June 30, 1921.	Receipts during fiscal year 1922 (details below).	Total.	Disbursements during fiscal year 1922 (details below).	Balance on June 30, 1922.
Philadelphia	$317,403,027.88	$6,405,375.59	$323,808,403.47	$19,916,419.65	$303,891,983.82
San Francisco	386,558,987.76	61,785,944.61	448,344,932.37	36,240,566.33	412,104,366.04
Denver	188,475,161.65	7,732,294.63	196,207,456.28	49,714.46	196,157,741.82
New York	1,515,983,881.79	466,714,163.91	1,982,698,045.70	45,381,483.04	1,937,316,562.66
New Orleans	126,211.75	528,193.31	654,405.06	32	654,404.74
Carson City	17,610.46	58,974.68	76,585.14	72,484.88	4,100.26
Helena	5,615.29	96,271.88	101,887.17	85,801.26	16,085.91
Boise	14,960.37	333,712.10	348,672.47	336,555.57	12,116.90
Deadwood	1,204.63	2,333.68	3,538.31	2,968.17	570.14
Seattle	72,161.88	3,020,569.22	3,092,731.10	3,024,590.89	68,140.21
Salt Lake City	23,223.14	17,650.55	40,873.69	36,557.05	4,316.64
Total	2,408,682,046.60	546,695,484.16	2,955,377,530.76	105,147,141.62	2,850,230,389.14

DETAILED RECEIPTS OF GOLD BULLION.

Institution.	Deposits including U. S. uncurrent coin.	Surplus bullion recovered (including shipment gains).	Transfers from mints and assay offices.	Total.
Philadelphia	$6,393,796.20	$6,644.60	$4,934.79	$6,405,375.59
San Francisco	58,215,308.40	7,581.83	3,563,054.38	61,785,944.61
Denver	7,728,183.69	3,077.35	1,033.59	7,732,294.63
New York	466,685,595.73	23,400.22	5,167.96	466,714,163.91
New Orleans	528,021.87	171.44		528,193.31
Carson City	58,941.69	32.99		58,974.68
Helena	96,227.61	44.27		96,271.88
Boise	333,431.08	281.02		333,712.10
Deadwood	2,323.98	9.70		2,333.68
Seattle	3,020,230.59	131.91	206.72	3,020,569.22
Salt Lake City	17,583.29	67.26		17,650.55
Total	543,079,644.13	41,442.59	3,574,397.44	546,695,484.16

DETAILED DISBURSEMENTS OF GOLD BULLION.

Institution.	Bars paid to depositors.	Transfers to mints and assay offices.	Sold in sweeps, manufactures, etc.	Bars issued in exchange for coin.
Philadelphia	$570,544.06	$11,073.42	$8,997.19	$1,839,994.67
San Francisco	87,820.42		8,638.24	613,315.42
Denver	48,838.36		876.10	
New York	4,721,322.27		38,762.29	40,621,398.48
Carson City		72,484.88		
Helena		85,801.26		
Boise		336,541.05		
Deadwood		2,968.17		
Seattle		3,024,590.87		
Salt Lake City		36,557.05		
Total	5,428,525.11	3,570,016.70	57,273.82	43,074,708.57

Institution.	Manufactured into coin.[1]	Wastage and shipment losses.	Total.
Philadelphia	$17,484,935.21	$875.10	$19,916,419.65
San Francisco	35,530,000.00	792.25	36,240,566.33
Denver			49,714.46
New York			45,381,483.04
New Orleans		.32	32
Carson City			72,484.88
Helena			85,801.26
Boise		14.52	336,555.57
Deadwood			2,968.17
Seattle		.02	3,024,590.89
Salt Lake City			36,557.05
Total	53,014,935.21	1,682.21	105,147,141.62

[1] Includes Costa Rican coinage at Philadelphia, $14,919.21.

PURCHASE OF MINOR COINAGE METAL FOR USE IN DOMESTIC COINAGE.

During the fiscal year 1922 there was purchased for delivery at the Mint at Philadelphia 584,892.37 troy ounces of minor coinage metals at a cost of $5,665.24 as follows:

Metal.	Troy ounces.	Cost.
Copper, ingot	583,333.33	$5,650.00
Mutilated bronze coin	1,173.75	11.28
Mutilated nickel coin	385.29	3.96
Total	584,892.37	5,665.24

There were no purchases during this year of nickel and bronze blanks prepared for stamping.

DISTRIBUTION OF MINOR COINS.

The only minor coin distributed by the mints during the fiscal year 1922 was approximately $50,000, from the San Francisco Mint. Distribution costs of the year cover expenses incurred in prior years. The amounts paid were: $3,746.89 by the Philadelphia Mint and $251.65 by the Denver Mint; total, $3,998.54.

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, 1922:

Denomination.	Coined.	On hand.	Issued (net).	Melted.	Amount issued and outstanding June 30, 1922.
Philadelphia:					
Copper cents	$1,562,887.44	.....	$1,562,887.44	$382,267.10	$1,180,620.34
Copper half cents [1]	39,926.11	.....	39,926.11	.....	39,926.11
Copper-nickel cents	2,007,720.00	.....	2,007,720.00	806,640.17	1,201,079.83
Bronze 1-cent pieces	36,449,066.83	$688,196.00	35,760,870.83	714,215.25	35,046,655.58
Bronze 2-cent pieces	912,020.00	.....	912,020.00	342,111.74	569,908.26
Nickel 3-cent pieces	941,349.48	.....	941,349.48	286,041.10	655,308.38
Nickel 5-cent pieces	55,277,568.10	995,005.00	54,282,563.10	5,014,940.35	49,267,622.75
Total	97,190,537.96	1,683,201.00	95,507,336.96	7,546,215.71	87,961,121.25
San Francisco:					
Copper cents	.....	.....	.....	5.05	.....
Bronze 1-cent pieces	3,243,700.00	154,932.30	3,088,767.70	13,966.00	3,074,801.70
Bronze 2-cent pieces	.....	.....	.....	11.52	.....
Nickel 3-cent pieces	.....	.....	.....	58.80	.....
Nickel 5-cent pieces	2,411,450.00	119,441.02	2,292,008.98	44,983.60	2,247,025.38
Total	5,655,150.00	274,373.32	5,380,776.68	59,024.97	5,321,827.08
Denver:					
Bronze 1-cent pieces	3,146,300.00	202,507.00	2,943,793.00	2,919.62	2,940,873.38
Bronze 2-cent pieces	.....	.....	.....	12.32	.....
Nickel 3-cent pieces	.....	.....	.....	1.38	.....
Nickel 5-cent pieces	3,923,915.00	534,325.00	3,389,590.00	67,822.10	3,321,767.90
Total	7,070,215.00	736,832.00	6,333,383.00	70,755.42	6,262,641.28
Grand total	109,915,902.96	2,694,406.32	107,221,496.64	7,675,996.10	[2] 99,545,589.61

[1] There is no record of the melting of any of the old copper half cents, but it is believed that few, if any, are now in circulation.

[2] Deduct $89.07 value of old coins melted at San Francisco and Denver Mints for the net amount issued and outstanding, $99,545,500.54. 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 department of the coinage mints and the assay office at New York during the fiscal year 1922 is summarized as follows:

Item.	Philadelphia.			San Francisco.		
	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
	Number.	*Number.*	*Number.*	*Number.*	*Number.*	*Number.*
Silver purchases (Pittman Act)	19,933	20,390	19,933	22,216	11,766	11,277
Deposits and other purchases	15,399	59,008	7,240	25,867	91,476	12,879
Redeposits				1,024	2,597	343
Silver received in trust	1,392	1,392	1,392	6,670	3,683	3,349
Gold ingots	1,242	1,731	451	1,732	2,429	63
Silver ingots	42,684	46,304	21,342	22,527	23,954	401
Refinery				6,987	13,134	9,164
Melting and refining department, miscellaneous	192	437	86			
Coining department	80	182	39	51	166	20
Mass melt	404	1,385	115	222	726	13
Sweeps	113	60	13	44	172	141
Special assays of bullion and ores	54	227	54	1,468	3,684	375
Miscellaneous	365	648	309	263	1,470	123
Total	81,858	131,764	50,974	89,071	155,257	38,148

Item	Denver.			New York.		
	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
	Number.	*Number.*	*Number.*	*Number.*	*Number.*	*Number.*
Silver purchases (Pittman Act)	21,496	21,800	10,748			
Deposits and other purchases	6,709	30,861	3,353	51,473	147,399	18,396
Redeposits						
Silver received in trust						
Gold ingots						
Silver ingots	20,141	42,253	14,390			
Refinery				3,540	7,936	1,156
Melting and refining department, miscellaneous						
Coining department	30	120	15			
Mass melt	36	144	12			
Sweeps	24	138	24	95	479	13
Special assays of bullion and ores	5	54	5	1,194	6,216	594
Miscellaneous	166	423	134	38	154	19
Total	48,607	95,793	28,681	56,340	162,184	20,178

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 amount made during the fiscal year 1922 was: Gold, 749 ounces; silver, 740 ounces.

OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1922.

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, 1922, was 39.86 million fine ounces of gold and 308.83 million fine ounces of silver. There were also operated upon at the coinage mints 8.7 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.	Surplus recovered.	Wasted.	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..	3,883,703	3,883,661	[1] 2,651,300	3,884	.....	42	0.01596
Coining.....	2,635,012	2,635,038	2,611,213	1,317	26	.....	.....
San Francisco Mint:							
Melting and refining..	7,489,878	7,490,142	4,603,175	7,490	264	.....	.....
Coining.....	4,038,996	4,038,958	3,804,071	2,019	.....	38	0.01007
Denver Mint:							
Melting and refining..	1,522,119	1,522,166	38,770	1,522	47	.....	.....
Coining.....	.....	.....	.....	.....	.....	.....	.....
New York assay office:							
Melting and refining..	26,160,087	26,160,870	26,160,870	26,160	783	.....	.....
Total—							
Melting and refining.....	39,055,787	39,056,839	33,454,115	39,056	1,094	42	.....
Coining.....	6,674,008	6,673,996	6,415,284	3,336	26	38	.....
Grand total, gold.....	45,729,795	45,730,835	39,869,399	42,392	1,120	80	.....

SILVER BULLION.

Philadelphia Mint:							
Melting and refining..	82,357,391	82,358,228	[2] 84,634,474	123,536	837	.....	.....
Coining.....	81,093,076	81,091,386	80,974,543	81,093	.....	1,689	0.02085
San Francisco Mint:							
Melting and refining..	56,755,915	56,762,869	43,028,839	85,133	6,954	.....	.....
Coining.....	42,083,070	42,076,702	40,278,350	42,083	.....	6,368	0.15809
Denver Mint:							
Melting and refining..	31,989,448	31,992,449	27,976,058	47,984	3,001	.....	.....
Coining.....	27,721,937	27,717,859	27,059,662	27,722	.....	4,047	0.14957
New York assay office:							
Melting and refining..	4,884,971	4,886,723	4,886,723	7,327	1,752	.....	.....
Total—							
Melting and refining.....	175,987,725	176,000,269	160,526,094	263,980	12,544	.....	.....
Coining.....	150,898,083	150,885,947	148,312,555	150,898	.....	12,104	.....
Grand total, silver.....	326,885,808	326,886,216	308,838,649	414,878	12,544	12,104	.....

NICKEL COINAGE METAL.

	Gross ounces.	*Gross ounces.*	*Gross ounces.*	*Gross ounces.*	*Gross ounces.*	*Gross ounces.*	*Gross ounces.*
Philadelphia Mint:							
Melting and refining..	3,135,302	3,135,052	3,135,302	.....	.....	250	0.07974
Coining.....	2,271,556	2,271,556	237,494	.....	.....	.....	.....
San Francisco Mint:							
Melting and refining..	2,887,373	2,887,373	.....	.....	.....	.....	.....
Coining.....	161,906	161,906	.....	.....	.....	.....	.....
Denver Mint:							
Melting and refining..	1,637,056	1,637,056	.....	.....	.....	.....	.....
Coining.....	580,935	580,935	.....	.....	.....	.....	.....
Total—							
Melting and refining.....	7,659,731	7,659,481	3,135,302	.....	.....	250	.....
Coining.....	3,014,397	3,014,397	237,494	.....	.....	.....	.....
Grand total, nickel.....	10,674,128	10,673,878	3,372,796	.....	.....	250	.....

BRONZE COINAGE METAL.

Institution and department.	Amount received.	Amount returned.	Amount operated upon.	Legal allowance of wastage on amount received.	Surplus recovered.	Wasted.	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..	3,693,065	3,689,812	3,693,065	.....	.....	3,252	0.88065
Coining.....	1,203,253	1,203,064	203,493	.....	.....	189	0.93103
San Francisco Mint:							
Melting and refining..	355,643	355,643	.....	.....	.....	.....	.....
Coining.....	1,062,692	1,062,692	.....	.....	.....	.....	.....
Denver Mint:							
Melting and refining..	1,966,898	1,966,214	480,068	.....	.....	684	1.42583
Coining.....	1,001,930	1,000,703	987,905	.....	.....	1,227	1.24275
Total—							
Melting and refining.....	6,015,606	6,011,669	4,173,133	.....	.....	3,936	.....
Coining.....	3,267,875	3,266,459	1,191,398	.....	.....	1,416	.....
Grand total, bronze.....	9,283,481	9,278,128	5,364,531	.....	.....	5,352	.....

[1] Includes 1,907,857 fine ounces of reworked material.
[2] Includes 51,818,300 fine ounces of reworked material.

REFINING OPERATIONS.

The total output of our refineries during the fiscal year 1922 of gold and silver upward of nine hundred ninety-nine thousandths fine, was 5,758,455.042 fine ounces; the net product was 5,260,562.108 fine ounces; details follow:

Items.	New York.		San Francisco.	
	Gold.	Silver.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Bullion placed in processes:				
Crude, with charges.....	1,242,130.316	861,874.14	432,858.451	1,316,147.76
Crude, without charges.....	.....	.....	38,901.868	11,059.81
0.999 and over (fire process only).....	912,570.538	29,318.01	.....	.....
0.900 standard (copper base, for bar making only).....	651,164.799	.....	.....	.....
0.992 and over to aid processes.....	205,613.380	20,846.79	260,923.734	10,509.03
Retreated, unrefined.....	640,155.452	239,277.32	162,424.850	87,945.60
Apparent gain.....	740.722	1,700.44	151.503	310.33
Total.....	3,652,375.207	1,153,016.70	895,260.406	1,425,972.53
Bullion obtained from processes:				
Unrefined.....	730,008.456	392,117.85	136,230.045	109,813.45
Output 0.999+ fine:				
Used to aid processes.....	205,613.380	20,846.79	260,923.734	10,509.03
Electrolytic product.....	1,153,399.623	710,734.05	498,106.627	1,305,650.05
Other product.....	1,563,353.748	29,318.01	.....	.....
Apparent loss.....	.....	.....	.....	.....
Total.....	3,652,375.207	1,153,016.70	895,260.406	1,425,972.53

INGOT MELTS MADE.

The following statement shows the number of melts made for domestic ingots, and the weight of metal involved, during the fiscal year 1922:

GOLD.

Mints.	Melts.			Weight.	
	Passed first melting.	Remelted.	Condemned.	Melted.	Passed.
				Fineounces.	*Fineounces.*
Philadelphia	444	6	1	2,651,300	2,523,845
San Francisco	849	.....	5	3,549,826	3,500,527
Denver	.....	.....	.....	.....	.....
Total	1,293	6	6	6,201,126	6,024,372

SILVER.

Philadelphia	21,200	73	69	84,634,474	80,988,672
San Francisco	8,831	1	50	33,210,641	32,772,370
Denver	7,068	114	10	28,695,824	26,789,330
Total	37,099	188	129	146,540,939	140,550,372

NICKEL.

Philadelphia	3	.....	.....	*Troyounces.* 64,061	*Troyounces.* 47,600

BRONZE.

Philadelphia	24	.....	.....	404,396	399,633

FINENESS OF MELTS FOR GOLD AND SILVER INGOTS.

The statement following shows the number of gold and silver ingot melts made, also their reported fineness, during the fiscal year 1922:

Gold ingots.			Silver ingots.							
For United States coin.			For United States coin.				For Venezuela coin.		For Indo-China coin.	
Ingot fineness.	Philadelphia.	San Francisco.	Ingot fineness.	Philadelphia.	San Francisco.	Denver.	Ingot fineness.	Philadelphia.	Ingot fineness.	San Francisco.
899.7	3	35	898.00	100	.....	.....	835.0	305	898.6	332
899.8	40	177	898.25	180	.....	.....			898.8	461
899.9	118	376	898.50	2,882	.....	5			899.1	761
900.0	172	238	898.60	.....	919	40			899.3	365
900.1	88	20	898.70	.....	.....	173			899.5	291
900.2	22	3	898.75	4,869	.....	.....			899.8	19
900.3	1	.....	898.80	.....	1,464	602			900.0	1
			898.90	.....	.....	1,155			900.2	1
			899.00	7,736	.....	1,615				
			899.10	.....	2,475	1,619				
			899.20	.....	.....	931				
			899.25	3,824	.....	.....				
			899.30	.....	1,974	625				
			899.40	.....	.....	215				
			899.50	871	1,582	75				
			899.60	.....	.....	80				
			899.70	.....	.....	28				
			899.75	296	.....	.....				
			899.80	.....	303	15				
			899.90	.....	.....	1				
			900.00	129	73	.....				
			900.20	.....	21	.....				
			900.25	7	.....	.....				
			900.40	.....	21	.....				
			900.50	1	.....	.....				
Total	444	849	Total	20,895	8,832	7,182	Total	305	Total	2,231

COMMERCIAL AND CERTIFICATE BARS MANUFACTURED.

During the fiscal year 1922 the coinage mints and the assay office at New York manufactured 147,390 gold and 5,610 silver bars, valued at $511,793,767.26, as shown by the following table:

Institutions.	Gold.			Silver.		
	Number.	Fine ounces.	Value.	Number.	Fine ounces.	Value.
Philadelphia	5,201	124,949.779	$2,582,941.17	1,595	308,904.51	$399,391.60
San Francisco	5,464	2,196,687.399	45,409,558.58	234	29,751.66	19,636.37
Denver						
New York	136,725	22,379,981.045	462,635,266.80	3,781	1,136,326.49	746,972.74
Total	147,390	24,701,618.223	510,627,766.55	5,610	1,474,982.66	1,166,000.71

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

FOR DOMESTIC COINAGE.

Mints.	Gold.		Standard silver dollars.		Subsidiary silver.		Nickel.	
	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	2,608,605.069	32.40	76,218,875.12	51.47	321,038.78	36.06		
San Francisco	3,804,071.004	45.18	31,932,766.45	52.06				
Denver			27,225,740.28	57.74			1,001,929.90	72.38

FOR FOREIGN COINAGE.

Mints.	Gold.		Silver.	
	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.*
Philadelphia	2,607,766	27.67	4,434,629.09	43.22
San Francisco			8,346,084.08	46.80

PERCENTAGE OF GOOD COIN PRODUCED TO PIECES STRUCK.

Mints.	Double eagles.		Grant gold dollars.		Standard silver dollars.	
	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	965,325	90.43	13,868	72.22	56,397,340	89.91
San Francisco	1,944,821	91.34	.....	.....	25,314,135	84.85
Denver	.....	.....	.....	.....	21,859,670	92.41

Mints.	Half dollars.		5-cent nickels.		1-cent bronze.	
	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	415,441	77.07	1,458,186	99.23	2,076,235	97.33
San Francisco	.....	.....	.....	.....	.....	.....
Denver	.....	.....	.....	.....	7,236,667	98.94

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 department	270	117	104,879	360.920	26,358.96	204.800	10,336.07
San Francisco	do	703	.....	48,254	199.976	6,466.85	94.473	3,687.31
Denver	do	934	.....	63,811	.....	.....	35.746	4,713.93
San Francisco	Refinery	1,081	.....	86,873	1,160.654	2,848.68	533.591	3,521.34
New York	do	1,687	.....	134,227	916.156	806.84	1,875.126	4,007.52
Philadelphia	Coining department	.....	7	3,730	.....	281.08	20.670	1,087.89
Do	Deposit receiving room	16	.....	2,485	68.160	107.21	71.752	119.59
San Francisco	do	22	.....	1,574	66.915	101.70	17.943	60.75
Denver	do	182	.....	12,440	.....	.....	117.309	581.63
New York	do	696	.....	49,096	665.076	232.48	1,066.559	796.60

BULLION GAINS AND LOSSES.

The net gains from operations on bullion during the fiscal year 1922 amounted to $122,539.21, as follows:

Item.	Mint at—			Assay office at New York.	Minor assay offices.	Total.
	Philadelphia.	San Francisco.	Denver.			
Recovered from refining and coining operations	$5,320.35	$12,314.54	$3,969.46	$17,845.39	.....	$39,449.74
Recovered incident to receipt of deposits	3,194.52	2,610.11	806.38	45,788.48	$645.14	53,044.63
Net gain on shipments to Government refineries	.....	.....	.....	.....	178.76	178.76
Gain on light-weight and mutilated coin purchased for recoinage	20.60	38.81	.....	30.52	.....	89.93
Receipts from sale of by-products	.....	477.27	.....	48,743.65	772.76	49,993.68
Total gains	8,535.47	15,440.73	4,775.84	112,408.04	1,596.66	142,756.74
Wasted in refining and coining operations	2,570.85	7,006.47	4,047.24	.....	.....	13,624.56
Loss on assay value of operative sweeps sold	2,911.24	1,501.94	853.79	1,326.00	.....	6,592.97
Total losses	5,482.09	8,508.41	4,901.03	1,326.00	.....	20,217.53
Net gain	3,053.38	6,932.32	.....	111,082.04	1,596.66	122,539.21
Net loss	.....	.....	125.19	.....	.....	.....

WASTAGE AND LOSS ON SALE OF SWEEPS.

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1922, was $13,746.91. A loss of $6,592.97 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:

Item.	Mint at—			Assay office at New York.	Total.
	Philadelphia.	San Francisco.	Denver.		
Gold wastage:					
Melting and refining department	$875.10	.....	.....	.....	$875.10
Coining department	.....	$792.25	.....	.....	792.25
Silver wastage:					
Coining department	1,695.75	6,214.22	$4,047.24	.....	11,957.21
Nickel wastage:					
Melting and refining department	10.04	.....	.....	.....	10.04
Bronze wastage:					
Melting and refining department	87.47	.....	8.90	.....	96.37
Coining department	.....	.....	15.94	.....	15.94
Loss on sale of sweeps	2,911.24	1,501.94	853.79	$1,326.00	6,592.97
Total wastage and loss	5,579.60	8,508.41	4,925.87	1,326.00	20,339.88
Reimbursements:					
Nickel and bronze wastage, from minor coinage profits	97.51	.....	24.84	.....	122.35
Other wastage and loss on sweeps, from contingent appropriation	5,482.09	8,508.41	4,901.03	1,326.00	20,217.53
Total reimbursements	5,579.60	8,508.41	4,925.87	1,326.00	20,339.88

ENGRAVING DEPARTMENT.

The demand for coinage dies was not so great as in former years, since but few coins below the dollar denomination were executed. However, the die department made 250 master dies and hubs for Army and Navy insignia and Marine Corps and Coast Guard Service medals. It was decided that the originals for this work should be

engraved at the mint, so that a uniformity in the finished work would be assured.

The Verdun gold medal (4 inches in diameter), presented by the United States to the city of Verdun, was made in this department. The medal was cut in gold on the reproducing lathe from models supplied by the United States Fine Arts Commission.

The dies for the peace dollar were made from models approved by the same commission, and over 1,000,000 pieces were struck in 1921. Before the dies for the 1922 issue were finally ready considerable experimenting to reduce the relief was necessary because of the extreme difficulty in coinage.

DIES MANUFACTURED.

For—	Unused.	Issued to mint at—				Total prepared.
		Philadelphia.	San Francisco.	Denver.	Manila, P. I.	
Domestic:						
Regular gold coinage	20	210	120	.....	.....	350
Regular silver coinage	280	835	280	270	.....	1,665
Regular minor coinage	210	20	20	30	.....	280
Memorial—						
Grant gold dollars and silver half dollars	.....	50	.....	.....	.....	50
Pilgrim half dollars	.....	20	.....	.....	.....	20
Missouri half dollars	15	20	.....	.....	.....	35
Alabama half dollars	3	15	.....	.....	.....	18
Philippine coinage	50	.....	.....	.....	144	194
Venezuela coinage	13	161	.....	.....	.....	174
Colombia coinage	20	100	.....	.....	.....	120
Costa Rica coinage	.....	20	.....	.....	.....	20
Indo-China coinage	.....	.....	55	.....	.....	55
Cuba coinage	70	.....	.....	.....	.....	70
Salvador coinage	7	.....	.....	.....	.....	7
Peru coinage	10	.....	.....	.....	.....	10
Total coinage working dies	698	1,451	475	300	144	3,068
Master dies and hubs manufactured for:						
United States coinage	.....	.....	.....	.....	.....	74
Philippine coinage	.....	.....	.....	.....	.....	10
Colombian coinage	.....	.....	.....	.....	.....	2
Other dies, hubs, etc., manufactured for:						
Alabama coins	.....	.....	.....	.....	.....	4
Grant memorial coin	.....	.....	.....	.....	.....	10
Embossed stamped envelope dies	.....	.....	.....	.....	.....	54
Annual assay medal	.....	.....	.....	.....	.....	4
Army and Navy medals	.....	.....	.....	.....	.....	274
Miscellaneous	.....	.....	.....	.....	.....	30
Total dies and hubs	.....	.....	.....	.....	.....	462
Grand total	.....	.....	.....	.....	.....	3,530

MEDALS MANUFACTURED.

The medal division manufactured 30,017 medals of a national character during the year, of which bronze good-conduct medals for the Marine Corps and rifle and pistol competition medals for the Army form a large proportion. The number includes 243 gold and 671 silver medals, also 4,762 bronze medals for sale to the public at approximate cost price, at the Philadelphia Mint.

MEDALS SOLD.

Medals manufactured at the mint at Philadelphia were sold during the fiscal year, as follows:

Items.	Pieces.	Value.
Gold medals	179	$6,332.94
Silver medals	439	980.07
Bronze medals	5,378	3,062.92
Total	5,996	10,375.93

PROGRESS OF NUMISMATIC COLLECTION.

Owing to the sudden passing away on July 3, 1922, of the curator of the numismatic collection, Dr. Louis T. Comparette, definite report of the progress made in this line during the past year is not available. Accessions to the numismatic collection were not numerous, but Doctor Comparette had commenced and was far advanced in the work of collecting from all parts of the United States specimens of medals awarded to returned soldiers. It was his intention to gather as complete a collection of these medals as could be had, and it is anticipated that this work will be carried on by his successor. Doctor Comparette assumed the duties of curator in 1905, and during the 17 years of his incumbency materially improved the collection in both number of pieces and in acquisition of those having historical and numismatic value. While the numismatic collection had its inception in 1838, Doctor Comparette was its first formally recognized curator.

EMPLOYEES.

The total number of officers and other employees of the institutions of the Mint Service on June 30, 1922, was 744, as below:

Institution.	Departments.					Total.
	General.	Engraving.	Assaying.	Coining.	Melting and refining.	
Philadelphia	159	19	11	111	56	356
San Francisco	59	.....	13	37	40	149
Denver	35	.....	6	23	18	82
New York	75	.....	16	.....	34	125
New Orleans [1]	.....	.....	.....	.....	.....	6
Carson [1]	.....	.....	.....	.....	.....	3
Boise	.....	.....	.....	.....	.....	4
Helena	.....	.....	.....	.....	.....	3
Deadwood	.....	.....	.....	.....	.....	3
Salt Lake City	.....	.....	.....	.....	.....	2
Seattle	.....	.....	.....	.....	.....	11
Total	328	19	46	171	148	741

[1] Conducted as assay offices.

VISITORS.

Visitors to the mints for the purpose of witnessing the coining processes were admitted during only a portion of the fiscal year ended June 30, 1922, those visiting the Philadelphia Mint since April 1, 1922, totaling 10,250.

WORK OF THE MINOR ASSAY OFFICES.

The following table exhibits the principal work of the minor assay offices during the fiscal year 1922.

Item.	New Orleans.	Carson City.	Boise.	Helena.	Dead-wood.	Seattle.	Salt Lake City.
Deposits received.....number..	456	241	527	357	10	1,302	106
Fineness, average, gold..thousandths..	170	629	743	557	765	817	338
Fineness, average, silver.....do....	597	324	215	268	221	130	348
Weight before melting.....ounces..	158,030	4,991	22,986	9,143	846	180,830	2,598
Weight after melting.....do....	150,043	4,526	21,714	8,848	838	178,681	2,516
Loss in melting.....do....	7,987	465	1,272	295	8	2,149	82
Loss in melting.....per cent..	5.06	9.31	5.05	3.22	.95	1.18	3.17
Melts of bullion made.....number..	449	247	527	357	32	1,307	167
Melts, mass of bullion, made....do....	.....	6	10	10	1	62	4
Melts of D. M. R. grains.....do....	3	3	4	4	1	6	3
Melts of assayers' clips.....do....	1	3	4	8	2	55	2
Value of deposits, gold.....dollars..	528,193	58,941	333,431	96,266	2,334	3,020,553	17,583
Value of deposits, silver, at cost..do...	61,510	985	3,050	1,358	462	15,333	553
Bullion shipped.....gross ounces..	.....	5,862	21,851	8,515	916	179,305	6,122
Value of gold shipped.....dollars..	.....	72,485	336,541	85,801	2,945	3,024,591	36,502
Value, cost, of silver shipped....do....	.....	1,367	3,056	1,342	466	15,416	2,621
Quartation silver made.....ounces..	20	16	40	30	25	100	.....
Quartation silver used.....do....	21	.....	50	30	5	119	16
Proof gold received.....do....	.....	.....	.....	.....	.....	10	.....
Proof gold used.....do....	3	.25	1	3	.25	12	5
Proof silver received.....do....	.....	50	.....	.....	.....	.....	.....
Proof silver used.....do....	1	6	1	.....	.5	.....	1
Cupels made.....number..	2,600	1,650	968	3,000	750	10,817	2,500
Cupels used.....do....	2,700	1,300	1,949	2,257	750	10,069	1,500
Crucibles used.....do....	38	30	37	27	12	.....	7
Assays of:							
Deposits.....do....	2,200	1,249	1,480	2,235	90	8,932	1,500
Ore for gold and silver.....do....	307	117	353	4	494	317	266
Ore for base metal.....do....	103	10	31	.....	46	52	34
Ore for General Land Office..do....	.....	.....	.....	.....	.....	36	176
Ore for Forestry Office.....do....	.....	.....	.....	.....	.....	.....	8
Mutilated coin.....do....	.....	.....	.....	.....	.....	3	.....
Special bullion.....do....	12	10	.....	.....	8	60	1
Slag.....do....	.....	.....	.....	.....	5	75	.....

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 increased number of assays in 1921 and 1922 seems to indicate revival of prospecting, doubtless incident to the slowing down of business in other lines.

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.	1,528.00
1920	1,938	1,579.00
1921	2,151	1,793.00
1922	2,315	1,912.00

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, 1922:

Number of deposits	68,139
Troy ounces	16,034,161.12
Avoirdupois tons	549.4
Coining value	$274,564,803.78

Origin of the foregoing

Alaska:		
Circle	$915,411.74	
Cook Inlet	3,335,018.47	
Copper River	5,700,647.97	
Eagle	997,075.32	
Iditarod	13,655,355.49	
Koyukuk	2,013,083.94	
Kuskokwim	168,595.63	
Nome	67,321,578.23	
Southeastern Alaska	5,911,906.79	
Tanana	49,950,523.50	
Unclassified	2,767,506.28	
		$152,736,703.36
Canada:		
British Columbia		23,526,501.79
Yukon Territory		92,151,983.34
All other sources		6,149,615.29
Total		274,564,803.78

OFFICERS IN CHARGE OF MINOR ASSAY OFFICES.

Assay offices.	Number of employees.	Assayer in charge.	Date of oath.	Succeeded—
New Orleans	6	Leonard Magruder	Dec. 1, 1914	W. M. Lynch.
Carson	3	Annie H. Martin	Aug. 3, 1921	W. A. Burns.
Boise	4	C. L. Longley	Sept. 17, 1921.	Curtis F. Pike.
Helena	3	W. L. Hill	Sept. 1, 1921	Herbert Goodall.
Deadwood	3	Harry H. Stewart	July 11, 1921	James E. Russell.
Seattle	11	T. G. Hatheway	Sept. 8, 1921	John W. Phillips.
Salt Lake City	2	John L. May	July 25, 1921	Hugh T. Rippeto.

LABORATORY OF THE BUREAU OF THE MINT.

During the calendar year 1921 the assayer of this bureau tested 618 silver coins and 64 gold 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 of tolerance being 3 above or below) was 2.4, while the greatest deviation below was 2.0.

The greatest deviation in fineness of gold coins above standard (the limit of tolerance being 1 above or below) was 0.4, while the greatest deviation below was 0.3.

The work of testing certificate bar assaying throughout the service was continued.

The following table summarizes results of domestic coin tests:

Fineness.	Number of silver coins.				Fineness.	Number of gold coins.		
	Philadelphia.	San Francisco.	Denver.	Total.		Philadelphia.	San Francisco.	Total.
898.0	1			1	899.7	7	3	10
898.2	1			1	899.8	6	7	13
898.5	2			2	899.9	14	4	18
898.7	4		1	5	900.0	11		11
898.8	1			1	900.1	6	2	8
898.9	5	3	1	9	900.2	3		3
899.0	1			1	900.4	1		1
899.1	7	9	2	18				
899.2	3			3				
899.3	18	10	7	35				
899.4	6			6				
899.5	3		2	5				
899.6	32	14	11	57				
899.7	4			4				
899.8	36	17	13	66				
899.9	2			2				
900.0	26	12	28	66				
900.1	1			1				
900.2	34	24	34	92				
900.3	3			3				
900.4	39	37	31	107				
900.5	1			1				
900.7	13	7	13	33				
900.9	7	7	16	30				
901.1	5	3	16	24				
901.3	8	1	11	20				
901.5	2	6	7	15				
901.8		1	2	3				
902.0		1	4	5				
902.2	1			1				
902.4			1	1				
Total	266	152	200	618	Total	48	16	64
Average fineness	899.973	900.136	900.41	900.154	Average fineness	899.935	899.844	899.912

During the fiscal year a number of improvements were made in the laboratory; these included the installation of a large alberene stone worktable and a two-unit Braun electrolytic cabinet. The assay furnaces have been faced with unglazed white tile and the use of nichrome muffles adopted.

DISEASE NOT CARRIED BY COINS.

Tests made for the purpose of determining whether coins carry disease show that, on the contrary, the coinage metals destroy the bacteria which reach them. The results of the tests are given in the following quotation from the New York Journal of Commerce of date December 29, 1921:

There seems to be little basis for the belief that coins bear any close relation to the spread of disease, according to an announcement made at the University of Illinois here by Drs. Charlotte B. Ward and Fred W. Tanner, of the university, following a series of tests made by the two.

"Coins of the lower denominations were examined for the types of bacteria which exist on them," says their report. "It has often been stated that money is a very dangerous article of commerce since it is handled by all sorts of persons and because it usually moves so quickly from one person to another. It has also been stated that cashiers and others whose vocations require them to handle money in larger quantities than the average person, might be more susceptible to disease, but this does not seem to be the case.

"It seems that the very metals from which the coins are made act to destroy the bacteria which reach the coins. In the study only the more resistant of bacteria, the spore-forming bacteria, were found. This indicates that money need not be feared, for bacteria can not live long on it."

Doctors Ward and Tanner have pointed out that postage stamps have somewhat the same relation to the public that money does, although their constitution is quite different from that of coins. Stamps are used but once and are not handled by so many

individuals, although the adhesive applied to them might be a favorable abode for micro-organisms for relatively long periods of time. Nevertheless, the menace is not regarded as a threatening one, and in an investigation conducted some years ago with reference to the question here at issue, pathogenic bacteria were rarely found on stamps.

ASSAY COMMISSION'S ANNUAL TEST OF COIN.

Section 3547 of the Revised Statutes provides for an annual test of the domestic coinage executed during the prior year, by a commission of whom part are ex officio members, the others being appointed, without compensation, by the President. The purpose is "to secure a due conformity in the gold and silver coins to their respective standards of fineness and weight." The commission, which met at the Philadelphia mint February 8 to 10, 1922, reported the following results of their examination:

Your committee on counting reports that the packages containing the pieces reserved by the several mints for the trial of coins, in accordance with section 3539 of the Revised Statutes, were delivered to us by the superintendent of the mint at Philadelphia and upon comparison with the transcripts kept by the Director of the Mint were found to be correct. Several packages were selected from the deliveries of each month from each mint of all denominations coined, and the coins contained therein were counted and found to agree with the number called for in each package. The reserved coins were then delivered to the committees on weighing and assaying.

The committee on weighing have to report that they have weighed the coins shown in an appended list and have found them to be standard within the legal tolerances. The coins were selected at random from those reserved by the mints at Philadelphia, San Francisco, and Denver. The coins were directly weighed against a set of sealed coin weights which were accompanied by a certificate signed by the Director of the Bureau of Standards, Department of Commerce, and which gave the value of the weights in terms of the United States standard. The weighings were made on a Troemner balance supplied by the Philadelphia Mint, which was tested by your committee as to the equality of the arms and as to its sensibility, which was entirely satisfactory.

The committee on assaying has completed the assays on samples taken from different lots of coin representing all denominations coined during the year 1921 by the United States mints at Philadelphia, San Francisco, and Denver. The mint at Philadelphia was the only mint to coin gold during the year 1921, double eagles being the only denomination coined. The highest assay upon the individual samples of double eagles taken was 900.5; the lowest 899.6, showing the coinage to be well within the legal limit of tolerance, which is one-thousandth for gold coin, standard being 900. The highest assays upon individual silver coins representing lots delivered by the mints during the year 1921 are Philadelphia 900, San Francisco 900.4, Denver 900.2. The lowest assays upon silver coined at the three mints during the year are Philadelphia 898.2, San Francisco 898.9, Denver 898.6. The result of the assays upon coins from the mints is very satisfactory, being well within the legal limit of tolerance, which is three one-thousandths for silver coin. The assay balances were tested and found to be in adjustment; the nitric acid used for humid assays of silver was tested and found to be free from chlorine and the silver used in parting was free from gold.

ASSAY OF COINS MELTED IN MASS.

Philadelphia, gold, 105 double eagles, fineness, 899.8.
Philadelphia, silver, 170 standard dollars, 14 half dollars, 50 quarter dollars and 20 dimes, fineness 899.6.
San Francisco, silver, 88 standard dollars, 8 half dollars, fineness 899.3.
Denver, silver, 100 standard dollars, 2 half dollars, 4 dimes, fineness 899.5.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1922, is respectfully submitted.

F. E. SCOBEY,
Director of the Mint.

Hon. ANDREW W. MELLON,
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 1921

REPORT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1921.

INTRODUCTION.

The official estimate of the production of gold and silver in the United States is made by the Bureau of the Mint with the cooperation of the Geological Survey, 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 mine production estimate made by the survey. The official estimate represents the material received at mint service offices and private refineries. The difference between this estimate and the mine production estimate is almost entirely due to the time element involved in the reducing processes, since differences for series of years are shown by comparison to practically offset each other. The two systems thus verify and support each other.

The gold production of the United States, including its insular dependencies, for the calendar year 1921 is estimated to have been $50,067,300, and the production of silver is estimated at 53,052,441 fine ounces. A comparison of these figures with those for 1920 indicates decrease of production of both gold and silver, the former by approximately 1.1 million dollars and the latter by approximately 2.3 million ounces.

The only State which shows a materially increased output of gold is South Dakota, such increase being in round amount 2.2 million dollars in value. The greatest decrease was in Arizona, 1.6 million dollars, followed by Alaska with one-half million dollars and Nevada with $400,000.

Of silver output Utah's increase of 2.3 million ounces was greatest, followed by California with 2 million ounces and Colorado with 1.1 million ounces. Large silver decreases are shown for Montana, 3.6 million ounces, and for Arizona, 2.9 million ounces, Nevada following with one-half million ounces.

A brief review of mining conditions, for which acknowledgments are made to the United States Geological Survey, follows; further information concering same can be obtained by those interested by addressing the survey, in Washington.

ALASKA.

Alaska mines in 1921 produced gold valued at $8,073,540, compared with an output of $8,365,560 in 1920. This reduction was due to the great depression in gold mining throughout the world. The value of silver produced in Alaska in 1921 was $761,085, or $278,279 less than in 1920.

In 1921 about 47.5 per cent of the total gold production came from lode mines, compared with 53 per cent credited to lode mines in 1920, and 46.6 per cent in 1919.

The auriferous lode mines produced during the year gold valued at $3,818,226, and silver valued at $99,515. Sixteen gold lode mines and eleven prospects were operated in Alaska in 1921.

The copper ores contained $27,471 in gold and 545,229 fine ounces of silver, valued at $545,229. The value of the placer gold produced in Alaska in 1921 was about $4,226,000, compared with an output of $3,873,000 in 1920. In 1921 there was a marked improvement in the placer mining industry, which was expressed not only by an increase of about 9 per cent in the gold output but also in the number of large placer mining projects that are under way. This revival is due to a general lowering of costs in the more accessible districts, though the costs are still very high. A considerable number of the smaller placer mines are being operated at a loss. In general the outlook is favorable for an increase of placer gold output in 1922. It is estimated that about 555 placer mines were operated in the summer of 1921 and about 112 during the previous winter, but many for only a part of the season.

Twenty-four gold dredges were operated in Alaska in 1921, compared with 22 in 1920. These dredges handled about 2,799,519 cubic yards of gravel and produced gold valued at about $1,582,520. In 1920 dredges handled about 1,633,861 cubic yards of gravel and recovered gold worth $1,129,932. The average gold recovery per cubic yard was about 67 cents in 1921 and 66 cents in 1920. Up to the end of 1921 gold to the value of $23,107,452 had been mined by dredges.

ARIZONA.

The gold production by mines in Arizona in 1921, according to V. C. Heikes, of the United States Geological Survey, had a value of $2,930,303, a decrease of $1,855,819 from that of 1920. Metal production was unusually small in 1921, as most of the large copper mines were forced to close early in the year on account of the poor market for copper. The largest part of the gold, or $2,340,444, had its source in bullion from ore treated by amalgamation or cyanidation. Crude ore shipped directly to smelters contained $477,493, and concentrates, $96,189. The gold from deep mines was derived from the following sources: Siliceous ore, $2,407,396; copper ore, $449,244; lead ore, $60,933; and copper-lead ore, $206. More than 97 per cent of the State's gold came from copper ore and siliceous ore combined. Placers produced only $12,524 in gold.

The silver output amounted to 2,469,394 ounces, a decrease of 2,885,909 ounces, or nearly 54 per cent. The value of the output decreased $3,367,886, partly on account of the price, which was $1 per ounce in 1921. The sources of the silver output were as follows: Siliceous ore, 580,349 ounces; copper ore, 1,241,436 ounces; lead ore, 645,563 ounces; and copper-lead ore, 1,956 ounces.

There were 215 mines producing during the year, of which number only 37 were placer mines.

CALIFORNIA.

A very material improvement was apparent in both the gold and silver mining industries in California in 1921, as compared with the discouraging conditions of 1920, according to Charles G. Yale, of the United States Geological Survey, who annually reports on the precious metals mined in that State. The output of deep-mine gold increased about 4 per cent, but placer gold increased 15 per cent. The deep-mine silver output increased 114 per cent, while the increase from placers was merely nominal.

Costs of mining all the metals still continued higher than the normal rate, resulting in curtailment of operations among the larger mines and keeping many smaller ones entirely idle. Therefore, few new enterprises of magnitude have been inaugurated, and no more money than absolutely necessary has been spent in new equipment or prospecting new ground. Smaller crews than usual have been employed, and few among even the larger properties have been worked much above 65 to 70 per cent of full capacity.

There were 573 metal mines of all kinds reporting production in California in 1921, which is 73 more than in 1920. The 294 deep mines producing in 1921 may be classified by chief metallic product as follows: Gold, 270; copper, 4; lead, 19; zinc, 1. Among those thus classified as gold mines (siliceous ores) are a number of purely silver mines. Of the deep mines there were 14 less gold mines, 6 less copper, and 15 less lead than in 1920. Of the 279 placer mines reporting production, 60 were hydraulic, 35 dredges, 59 drift, and 125 surface or sluicing mines. In 1921 there were 9 more hydraulic mines, 5 less dredges, 14 more drift, and 62 more surface or sluicing mines than in 1920. The dredges are enumerated by the number of boats at work, some companies operating one and others several.

The total gold produced in California in 1921 was $15,704,822, which is $1,393,779 more than in 1920. The gold from deep or quartz mines amounted to $7,549,998 and the placer gold was $8,154,824. The outstanding feature of the gold-mining industry in California in 1921 is that the auriferous gravels yielded more gold than did the quartz. The gold yield of the dredges in 1921 was $7,756,787; of the hydraulic mines, $162,808; of the drift mines, $127,411; and of the surface or sluicing mines, $107,818.

Of the deep-mine gold 99 per cent was derived from siliceous ore. Of the placer gold the dredges yielded $856,421 more than in 1920. From 1898, when gold dredging began in California, to the end of 1921, the gold output from that source has been $124,992,984.

The placer mines produced 52 per cent of the total gold yield in 1921 and the deep mines 48 per cent, as compared with 49 per cent and 51 per cent in 1920. The dredges produced 49 per cent of the total gold from all sources in 1921.

The production of silver in California in 1921 was the largest recorded in years, amounting to 3,629,223 fine ounces, valued at $3,629,223, which is an increase over 1920 of 1,922,896 ounces. The 902,566 tons of siliceous ore treated in the State in 1921 included 29,846 tons of silver ore from purely silver mines, yielding $184,989 in gold and $3,228,340 in silver. The silver-mining industry of the State shows marked and increasing improvement.

COLORADO.

The mines of Colorado in 1921, according to Charles W. Henderson, United States Geological Survey, Department of the Interior, produced $6,835,328 in gold and 5,631,657 ounces of silver. These figures show a decrease of $740,991 for gold, but an increase of 222,322 ounces for silver. However, because of the lower average price for silver the value of this metal showed a decrease.

A number of Colorado's mines and reducing plants were either closed for the entire year or operated only a part of the time or at reduced capacity.

Teller County (Cripple Creek), after the heavy setback of 1920, experienced a revival in 1921, owing to the return of many former lessees, who commenced operations on dumps and began to develop former producing properties, but the results were not apparent in the output, which was $4,291,883 in gold in 1921, as compared with $4,323,998 in 1920.

San Miguel County, in the San Juan region, materially increased its output of gold and silver, owing to the continuous development of milling ores and steady operation of the Smuggler Union mill, the Tomboy's flotation mill, and the Belmont-Wagner property, near Telluride.

Three dredges at Breckenridge and small hydraulic operations yielded $337,980 in placer gold, as compared with $374,000 from four dredges in 1920.

Eagle County (Red Cliff) shipped a large quantity of silver-copper-iron ores. The production of silver in Boulder County was 112,957 ounces as compared with 148,834 ounces in 1920, and Mineral County (Creede) produced 192,468 ounces of silver as compared with 272,322 ounces in 1920.

CENTRAL STATES.

Only three of the Central States—Michigan, Missouri, and Illinois—produced silver in 1921. The total production was 381,974 fine ounces, against 589,516 ounces in 1920. Of the total production of silver, 310,727 ounces came from the copper lodes of Michigan, a decrease of 159,462 ounces.

The silver production of Missouri was 69,902 ounces, compared with 111,128 ounces in 1920. All the production was derived from the lead ores from southeastern Missouri. From the lead concentrates derived from southern Illinois fluorspar ores only 1,345 ounces of silver was recovered, which was 6,848 ounces less than in 1920.

EASTERN OR APPALACHIAN STATES.

The mine production of gold in the Eastern or Appalachian States increased from 411.91 fine ounces, valued at $8,515 in 1920, to 480.55 fine ounces, valued at $9,934 in 1921, of which Georgia produced $1,022; North Carolina, $2,179; South Carolina, $50, Tennessee; $4,920; and Virginia, $763. The production from placer mines increased 19.79 ounces and that from deep mines 48.65 ounces. The placer production was that of 12 small mines operated in Georgia, North Carolina, and South Carolina. None of the larger old milling

plants was operated in 1921, but small outputs were made by stamp mills in Georgia, North Carolina, and Virginia. The gold recovered from siliceous ores amounted to 165.58 fine ounces, and all the gold recovered from copper ores, 238 fine ounces, was from copper mines in the Ducktown district in Tennessee. The mine output of silver was 98,792 fine ounces, a decrease of 23,487 ounces compared with that of 1920. All the silver, except 30 ounces, which came from placer bullion and siliceous ores, was derived from the copper ores of Tennessee.

Value of estimated production of gold in the southern Appalachian States, 1799-1921, by States.

Alabama	$766,632
Georgia	17,826,290
Maryland	71,405
North Carolina	23,632,759
South Carolina	5,181,892
Tennessee	269,422
Virginia	3,297,332
Total	51,045,732

IDAHO.

In 1921 the gold output of Idaho mines was valued at $545,731, and silver output at $6,080,528, according to C. N. Gerry, of the United States Geological Survey.

Gold increased from $485,590 in 1920 to $545,731 in 1921. Of this total the placer gold amounted to $181,600, against $113,814 in 1920. The gold won by dredges was valued at $151,762, an increase from $101,679 in 1920. Siliceous ore produced more gold than any other kind, or $285,820. Gold in copper ore was valued at $26,018; lead ore, $51,012; and copper-lead ore, $1,281. In 1921 nearly 76 per cent of Idaho's gold came from placers and siliceous ore. Many of the gold mines in the central part of Idaho were idle in 1921 on account of the high cost of mining and transportation.

The silver output was 6,080,528 ounces, a decrease of 1,246,266 ounces. Most of the output of silver, or 5,688,577 ounces, came from lead ore. Copper-lead ore supplied 317,244 ounces; siliceous ore, 6,386 ounces, copper ore, 23,987 ounces; and placers, 1,686 ounces.

There were 225 mines producing during the year, of which 92 were placer mines and 133 deep mines.

MONTANA.

The gold output of Montana's mines, as reported by C. N. Gerry, of the United States Geological Survey, was valued at $1,480,763 in 1921, a decrease of $370,402. Of this total, $1,253,602 came from deep mines and $227,161 from placers. Most of the placer gold was won by dredge operations, but production from this source continues to decrease. As in former years, the gold was derived principally from siliceous ore, which was the source of $979,389. Other sources produced gold as follows: Copper ore, $97,846; lead-zinc ore, $90,319; lead ore, $85,829; and copper-lead ore, $219. Many of the mines producing low-grade gold ore remained idle, but several have resumed operations since costs have been reduced.

The silver output decreased from 12,579,178 ounces in 1920 to 6,558,713 ounces in 1921, a decrease of 6,020,465 ounces. As the price was $1 an ounce, an effort was made to mine and treat much of the silver ore and silver-bearing zinc ore of the Butte district.

Separated as to kinds of ore, lead-zinc ore supplied the largest quantity of silver, or 1,968,371 ounces; copper ore took second place with 1,663,472 ounces; siliceous ore followed with 1,546,910 ounces; lead ore produced 1,352,125 ounces; and copper-lead ore, 26,244 ounces.

There were 445 producing mines, of which 348 were deep mines and 97 were placer properties.

NEVADA.

The gold output of Nevada mines in 1921, according to V. C. Heikes, of the United States Geological Survey, had a value of $3,312,757, against $3,566,728 in 1920. This decrease of $253,971 was due in part to the small output from Goldfield in Esmeralda County, which was formerly the largest gold-producing district in the State. The production of gold from the Tonopah district of Nye County was less on account of the labor strike, which prevented successful operations for several months. The Elkoro mine at Jarbidge was the largest producer of gold in 1921. Separated as to source, most of the gold, or an amount valued at $2,755,451, came from siliceous ore. Copper ore supplied gold valued at $98,134; placers, $363,142; lead ore, $95,400; copper-lead ore, $630.

The production of silver in 1921 was 7,083,782 ounces, against 7,745,093 ounces in 1920, a decrease of 661,311 ounces. The mines of Tonopah, in Nye County, produced most of the silver of the State, 4,623,901 ounces in 1921, against 4,816,055 ounces in 1920. Production from this district had been decreasing, but the price of silver has stimulated development and made possible the treatment of much low-grade ore. The Rochester district produced 667,084 ounces of silver in 1921, the gold Mountain district 364,269 ounces, and the Comstock district 263,931 ounces. Most of the silver of the State, 6,539,514 ounces, had its source in siliceous ore. Silver from lead ore amounted to 496,826 ounces, copper-lead ore, 20,163 ounces; copper ore, 19,323 ounces; and placers, 7,956 ounces.

There were 431 mines producing in Nevada in 1921, of which 61 were placer mines and 370 were deep mines.

NEW MEXICO.

Mines in New Mexico in 1921, according to Charles W. Henderson, of the United States Geological Survey, produced $196,822 in gold and 571,899 ounces of silver. Comparative figures for 1920 were $480,302 in gold and 768,042 ounces of silver.

The Pittman Act, fixing the price of silver at $1 an ounce for silver in domestic ores, allowed the Mogollon Mines Co., at Mogollon, to continue operations during the year. Other silver producers were the reopened mines at Chloride Flat, Grant County, and at Chloride, Lake City, and Kingston, Sierra County. The Mogollon silver district also contributed the bulk of the gold produced in New Mexico. Placer mines at Elizabethtown, Pinos Altos, and Golden yielded in all 401 ounces of gold.

OREGON.

The total production of gold in Oregon in 1921 was $882,034, which is $135,456 less than in 1920; and that of silver, 42,120 ounces, or 40,623 ounces less than in 1920. Of the gold, $403,301 was from deep mines and $478,733 from placers, these figures showing a material decrease in the output from deep-mining operations and a small increase from placer properties.

According to Charles G. Yale, of the United States Geological Survey, the main reason for the decrease was the almost entire cessation of copper mining, from which, in addition to the copper, more or less gold and silver are derived. Several of the larger mines, among the deep ones, continued to remain idle and unproductive, and only a few new mines of any importance were started up and began production in 1921.

There were 107 mines that reported production in 1921, of which 23 were deep mines (22 gold and 1 copper) and 84 were placers.

The southwestern counties in Oregon had a combined output of $163,875 in gold and $950 in silver, a total of $164,825. The production of placer gold in this region in 1921 was $75,763, an increase of $22,767, and the production of gold from deep mines was $88,112, an increase of $83,858.

The yield of gold in northeastern Oregon was $718,159, of which Baker County produced $605,465; this was a decrease of $242,081 for the district. The lode mines produced $315,189 in gold and the placers $402,970. The total silver was $41,170. In this region there were 22 productive mines in Baker County, 12 in Grant, 7 in Malheur, and 3 in Wheeler.

The idleness of the largest copper mines in Oregon was the main cause of the material reduction of about 100 per cent in the value of silver produced in 1921, as compared with 1920, though some loss is also shown from the siliceous ores.

The placer mines of the State produced $478,733 in gold in 1921, which is $27,616 more than in 1920. The hydraulic mines produced $88,312, or $292 less than in 1920; the dredges, $381,960, or $23,096 more; and the surface placers, $8,461, or $4,812 more. Three of the dredges operated in Baker County and one in Grant County.

SOUTH DAKOTA.

The Homestake mine and mills, at Lead and Deadwood, S. D., began the year 1921 with increased activity and in April were working at almost full capacity, according to Charles W. Henderson, of the United States Geological Survey, Department of the Interior. From May the operations continued at full capacity throughout the year. The Trojan mine and mill were in continuous operation throughout the year.

The production of gold in South Dakota for 1921 was $6,605,167 as compared with $4,676,470 in 1920, and the production of silver increased from 90,795 ounces to 112,464 ounces.

TEXAS.

Only one mine, the Presidio silver mine, at Shafter, was productive in 1921. This mine has produced the greater part of the silver output of Texas from 1885–1921.

UTAH.

The value of the mine production of gold in Utah in 1921 was $1,769,905, a decrease of $244,651 from that of 1920, according to V. C. Heikes, of the United States Geological Survey. Of this total, Salt Lake County produced $962,012 in gold and Juab County produced $332,938. Separated as to source, siliceous ore contained gold valued at $610,938; copper ore, $297,359; lead ore, $860,536; and copper-lead ore, $658.

The silver output of Utah decreased from 13,106,976 ounces in 1920 to 12,251,998 ounces in 1921, or 854,978 ounces. Separated as to source, the silver came principally from siliceous ore, which supplied 6,088,635 ounces. Lead ore supplied 5,893,497 ounces; copper ore, 229,556 ounces; and copper-lead ore, 40,309 ounces. The Tintic district, in Juab and Utah Counties, produced 7,577,202 ounces, against 6,884,740 ounces in 1920. The Bingham district of Salt Lake County produced 973,984 ounces, and the Park City region, in Summit and Wasatch Counties, 2,187,236 ounces.

There were 138 producing properties in 1921, of which 4 were placer mines.

WASHINGTON.

In Washington in 1921, according to C. N. Gerry, of the United States Geological Survey, the gold output had a value of $128,486, an increase of $7,626. The only important production of gold came from Ferry and Whatcom Counties. The Republic district of Ferry County produced gold valued at $87,090. Most of the gold of the State, or $124,349, came from siliceous ore, principally from the Republic district. Since 1860 Washington has produced $28,255,558 in gold.

The silver output in 1921 was 142,450 ounces, a decrease of 57,228 ounces. Of the total silver, 65,716 ounces had its source in copper ore, 68,991 ounces came from siliceous ore, and 7,695 ounces from lead ore.

There were 11 placers and 26 deep-producing mines.

WYOMING.

A car of copper-silver ore from the old Rambler mine at Albany and one from the Copper Bottom mine at Guernsey were the only shipments of mineral-bearing ore from Wyoming in 1921. No copper ore was shipped from the Sunrise iron mine at Hartville, from which a very considerable quantity of high-grade copper ore, carrying silver, was shipped during 1915–1919.

REFINERY PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES IN 1921.

The Bureau of the Mint, with the cooperation of the Geological Survey, has issued the following statement of the final estimate of *refinery* production of gold and silver in the United States during the calendar year 1921:

State or Territory.	Gold.		Silver.
	Ounces.	Value.	Ounces and value.[1]
Alaska	386,927	$7,998,500	753,999
Alabama	4	100	4
Arizona	160,498	3,317,800	2,519,200
California	728,590	15,061,300	3,606,708
Colorado	355,459	7,347,800	6,310,694
Georgia	53	1,100	3
Idaho	26,229	542,200	7,200,319
Illinois			1,616
Maine	9	200	
Michigan			316,551
Missouri			63,470
Montana	83,476	1,725,600	9,677,020
Nevada	155,791	3,220,500	6,998,774
New Mexico	9,824	203,100	579,374
North Carolina	82	1,700	13
Oregon	39,454	815,600	53,118
Pennsylvania	24	500	1,707
South Dakota	315,550	6,523,000	111,670
Tennessee	241	5,000	106,664
Texas	116	2,400	548,827
Utah	91,636	1,894,300	14,028,661
Virginia	29	600	8
Washington	7,309	151,100	147,584
Wyoming			65
Philippines	60,705	1,254,900	26,392
Total	2,422,006	50,067,300	53,052,441

[1] Valued at $1 per ounce, provided by the Pittman Act of Apr. 23, 1918, for domestic product.

Disposition of the gold and silver product of the United States, calendar year 1921.

Items.	Gold.	Silver.
Product of domestic refineries:	*Fine ounces.*	*Fine ounces.*
Deposited at mints and assay offices, per mint returns	2,639,685	58,751,495
Sold for use in arts, per private refineries' and dealers' reports	228,208	34,878,791
Nonmint bullion exported, per customs returns	16,665	36,200,564
	2,884,558	129,830,850
Less—		
Prior stock reduction, per private refineries' reports	64,945	7,527,038
Unaccounted for—probably export of dealers' prior stocks and of refined imports	35,796	14,904,524
Foreign bullion contained in private refineries' product	604,605	50,818,637
Old bullion contained in private refineries' and dealers' product	540,237	6,232,293
	1,245,583	79,482,492
Domestic products of private refineries	1,638,975	50,348,358
Unrefined domestic product deposited at mints and assay office	783,031	2,704,083
Total domestic product of United States	2,422,006	53,052,441

Production of gold in the several States and Territories in 1920 and 1921, with the increase and decrease in each for the latter year.

State or Territory.	Production.		Increase, 1921.	Decrease, 1921.
	1920	1921		
Alabama	$200	$100		$100
Alaska	8,535,700	7,998,500		537,200
Arizona	4,961,900	3,317,800		1,644,100
California	14,810,900	15,061,300	$250,400	
Colorado	7,508,400	7,347,800		160,600
Georgia	700	1,100	400	
Idaho	468,600	542,200	73,600	
Maine		200	200	
Massachusetts	200			200
Missouri	300			300
Montana	1,897,700	1,725,600		172,100
Nevada	3,626,900	3,220,500		406,400
New Mexico	449,000	203,100		245,900
North Carolina	1,100	1,700	600	
Oregon	1,027,700	815,600		212,100
Pennsylvania		500	500	
South Carolina	300			300
South Dakota	4,337,800	6,523,000	2,185,200	
Tennessee	5,900	5,000		900
Texas	100	2,400	2,300	
Utah	2,128,700	1,894,300		234,400
Virginia		600	600	
Washington	148,000	151,100	3,100	
Wyoming	200			200
Philippines	1,276,600	1,254,900		21,700
Total	51,186,900	50,067,300	2,516,900	3,636,500
Net decrease				1,119,600

Production of silver in the several States and Territories in 1920 and 1921, with the increase and decrease in each for the latter year.

State or Territory.	Production.		Increase, 1921.	Decrease, 1921.
	1920	1921		
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Alabama	5	4		1
Alaska	822,410	753,999		68,411
Arizona	5,431,637	2,519,200		2,912,437
California	1,654,653	3,606,708	1,952,055	
Colorado	5,166,873	6,310,694	1,143,821	
Georgia	4	3		1
Idaho	7,364,785	7,200,319		164,466
Illinois	8,625	1,616		7,009
Massachusetts	1,160			1,160
Michigan	511,664	316,551		195,113
Missouri	123,094	63,470		59,624
Montana	13,263,356	9,677,020		3,586,336
Nevada	7,481,866	6,998,774		483,092
New Mexico	699,745	579,374		120,371
North Carolina	10	13	3	
Oregon	101,658	53,118		48,540
Pennsylvania	90	1,707	1,617	
South Carolina	1			1
South Dakota	87,623	111,670	24,047	
Tennessee	107,250	106,664		586
Texas	522,818	548,827	26,009	
Utah	11,755,411	14,028,661	2,273,250	
Virginia		8	8	
Washington	177,758	147,584		30,174
Wyoming	56,959	65		56,894
Philippines	22,118	26,392	4,274	
Total	55,361,573	53,052,441	5,425,084	7,734,216
Net decrease				2,309,132

Distribution of gold and silver production of the United States as reported by mine owners for 1921 as to sources of production.

(Figures furnished by U. S. Geological Survey.)

State or Territory.	Gold.			Silver.		
	Deep mines.	Placer mines.		Dry and siliceous ores.[1]	Lead ores.[2]	Copper ores.
		Dredges.	All others.			
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Alaska	186,125	76,554	127,879	122,080	93,776	545,229
Arizona	141,147	.....	606	580,439	647,519	1,241,436
California	365,231	375,235	19,255	3,368,160	85,193	175,870
Colorado	313,987	16,348	324	4,666,076	583,060	382,521
Georgia	15	.....	34	4	.....	.....
Idaho	17,615	7,351	1,434	50,720	6,005,821	23,987
Illinois	.....	.....	.....	.....	1,345	.....
Michigan	.....	.....	.....	.....	.....	310,727
Missouri	.....	.....	.....	.....	69,902	.....
Montana	60,643	9,211	1,778	1,548,501	3,346,740	1,663,472
Nevada	142,688	6,435	11,132	6,547,470	516,989	19,323
New Mexico	9,121	.....	400	487,464	59,946	24,489
North and South Carolina	114	.....	42	18	.....	.....
Oregon	19,509	18,477	4,682	40,781	.....	1,339
South Dakota	319,436	.....	89	111,627	837	.....
Tennessee	238	.....	.....	.....	.....	98,762
Texas	.....	.....	.....	355,109	.....	.....
Utah	85,599	.....	20	6,088,636	5,933,806	229,556
Virginia	37	.....	.....	8	.....	.....
Washington	6,067	56	93	69,039	7,695	65,716
Wyoming	3	.....	.....	.....	.....	111
Total[3]	1,667,575	509,667	167,768	24,036,132	17,352,629	4,782,538

[1] Includes small quantity of silver from placer mines.
[2] Includes silver in lead, silver-lead, lead-zinc, copper-lead, copper-lead-zinc, and zinc ores.
[3] Philippine Islands excluded.

Dredge output of gold, 1896–1921.

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

Calendar 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
1012	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
1919	7,716,919	1,360,000	89	10,346,216
1920	6,900,366	1,129,932	78	9,286,456
1921	7,756,787	1,582,520	72	10,535,568
Total	124,999,984	23,107,346	.....	173,164,072

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	50,300
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
1873-1875	4,980,631	102,958,800	81,057,900	103,285,000
1876-1880	10,300,633	212,933,000	157,680,500	182,506,400
1881-1885	7,730,372	159,801,000	182,840,700	202,806,600
1886-1890	8,077,967	166,984,500	231,819,100	227,495,200
1891-1895	9,106,834	188,255,000	287,057,000	227,960,100
1896-1900	15,728,572	325,138,400	279,544,300	172,688,800
1901-1905	19,393,722	400,903,800	278,798,400	159,543,400
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
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
1919	2,918,628	60,333,400	56,682,445	63,533,652
1920	2,476,166	51,186,900	55,361,573	60,801,955
1921	2,422,006	50,067,300	53,052,441	53,052,441
Total	140,948,166	2,913,655,200	2,493,576,337	1,980,732,477
Grand total	200,415,114	4,142,942,200	2,612,454,037	2,138,886,877

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1921.

Among the purveyors of gold and silver bars for use in the industrial arts of the United States, the United States assay office at New York and the mint at Philadelphia 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 1921, 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, 1921.

Material used.	Gold issued (value).			Silver issued (weight).		
	Government institutions.	Private refineries.	Total.	Government institutions.	Private refineries.	Total.
	Dollars.	*Dollars.*	*Dollars.*	*Fineounces.*	*Fineounces.*	*Fineounces.*
Bullion, old plate, etc	42,456,792	4,717,478	47,174,270	911,811	34,878,791	35,790,602
United States coin	.....	378,441	378,441	.....	844	844
Total	42,456,792	5,095,919	47,552,711	911,811	34,879,635	35,791,446

Estimating that the total amount of gold coin used in the arts during the calendar year 1921 has been $3,500,000, and silver coin $100,000, equivalent to 77,344 fine ounces, the total industrial consumption of gold was $50,674,270, and of silver 35,867,946 fine ounces.

In order to arrive at the net consumption in the 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 1921 these amounts aggregated $27,623,938 in gold and 7,024,318 fine ounces in silver, which leaves as the net amount of new material devoted to industrial use, $23,050,332 gold and 28,843,628 fine ounces silver.

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
1881–1885	18,575,000	34,952,669	53,527,669	9,313,984	62,841,653
1886–1890	17,500,000	42,557,772	60,057,772	20,147,122	80,204,894
1891–1895	17,500,000	39,739,298	57,239,298	25,300,282	82,539,580
1896–1900	17,500,000	46,992,508	64,492,508	20,334,856	84,827,364
1901–1905	17,500,000	91,091,680	108,591,680	33,888,252	142,479,932
1906–1910	17,500,000	134,705,630	152,205,630	38,540,215	190,745,845
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
1919	3,500,000	52,635,951	56,135,951	19,354,398	75,490,349
1920	3,500,000	50,509,609	54,009,609	28,205,478	82,215,087
1921	3,500,000	19,550,332	23,050,332	27,623,938	50,674,270
Total	147,875,000	772,550,187	920,425,187	312,101,461	1,232,526,648

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 coin.	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
1881-1885	773,435	18,426,369	19,199,804	1,573,954	20,773,758
1886-1890	773,435	24,155,908	24,929,343	3,378,303	28,307,646
1891-1895	541,406	34,690,186	35,231,592	4,754,381	39,985,973
1896-1900	386,720	44,685,289	45,072,009	5,998,567	51,070,576
1901-1905	386,720	82,233,057	82,619,777	15,007,946	97,627,723
1906-1910	386,720	104,035,447	104,422,167	18,342,642	122,764,809
1911	77,344	26,210,759	26,288,103	5,725,582	32,013,685
1912	77,344	22,567,477	22,644,821	7,291,699	29,936,520
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
1919	77,344	26,160,175	26,237,519	6,463,002	32,700,521
1920	77,344	19,202,785	19,280,129	8,694,392	27,974,521
1921	77,344	28,766,284	28,843,628	7,024,318	35,867,946
Total	4,563,283	566,367,638	570,930,921	136,553,544	707,484,465

MISCELLANEOUS DATA CONCERNING DISPOSITION OF GOLD AND SILVER DURING 1921.

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 1921, was as follows:

Exchanged for gold coin.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1921.					
January	$116,513.62	$60,950.89		$3,075,647.05	$3,253,111.56
February	90,753.40	48,489.47		3,311,613.08	3,450,855.95
March	131,007.14	69,605.47		3,496,246.44	3,696,859.05
April	140,951.76	43,962.16		3,056,198.11	3,241,112.03
May	115,876.84	64,776.50		2,883,733.17	3,064,386.51
June	111,260.69	42,953.42		3,638,237.23	3,792,451.34
July	110,652.18	51,065.86		1,010,671.50	1,172,389.54
August	105,668.02	54,086.85		2,890,538.17	3,050,293.04
September	130,809.40	54,431.93		3,575,118.44	3,760,359.77
October	176,187.91	63,325.92		4,014,580.85	4,254,094.68
November	85,687.05	54,390.31		2,988,169.04	3,128,246.40
December	95,995.91	62,533.98		2,309,657.81	2,468,187.70
Total	1,411,363.92	670,572.76		36,250,410.89	38,332,347.57

Exchanged for gold bullion.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1921.					
January	$77,939.05	$19,840.55	$6,317.65	$514,073.77	$618,171.02
February	61,774.06	15,646.74	3,897.36	321,372.58	402,690.74
March	54,563.81	9,296.62	6,094.58	499,179.73	569,134.74
April	66,199.06	14,300.34	5,344.19	485,830.39	571,673 98
May	60,105.55	9,277.35	4,827.18	460,827.27	535,037.35
June	38,101.15	4,063.63	2,485.12	321,661.98	366,311.88
July	37,128.56	3,431.71	4,718.55	565,346.04	610,624.86
August	36,106.29	9,666.65	2,440.78	377,895.37	426,109.09
September	46,638.03	11,319.59	5,273.27		63,230.89
October	47,951.74	5,862.11	5,425.28	538,318.69	597,557.82
November	51,986.52	6,182.34	3,135.66	364,743.06	426,047.58
December	45,586.16	6,061.86	2,834.20	419,604.62	474,086.84
Total	624,079.98	114,949.49	52,793.82	4,868,853.50	5,660,676.79

Coinage of the United States during the calendar year 1921.

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	528,500	$10,570,000.00		
Standard silver dollars:				
Old design	44,690,000	44,690,000.00	21,695,000	$21,695,000.00
New design	1,006,473	1,006,473.00		
Half dollars:				
Regular	246,000	123,000.00	548,000	274,000.00
Landing of Pilgrims	100,053	50,026.50		
Missouri Centennial	50,028	25,014.00		
Alabama Centennial	70,044	35,022.00		
Quarter dollars	1,916,000	479,000.00		
Dimes	1,230,000	123,000.00		
Total silver	49,308,598	46,531,535.50	22,243,000	21,969,000.00
5-cent nickels	10,663,000	533,150.00	1,557,000	77,850.00
1-cent bronze	39,157,000	391,570.00	15,274,000	152,740.00
Total minor	49,820,000	924,720.00	16,831,000	230,590.00
Total coinage	99,657,098	58,026,255.50	39,074,000	22,199,590.00

Denomination	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Double eagles			528,500	$10,570,000.00
Standard silver dollars:				
Old design	20,345,000	$20,345,000.00	86,730,000	86,730,000.00
New design			1,006,473	1,006,473.00
Half dollars:				
Regular	208,000	104,000.00	1,002,000	501,000.00
Landing of Pilgrims			100,053	50,026.50
Missouri Centennial			50,028	25,014.00
Alabama Centennial			70,044	35,022.00
Quarter dollars			1,916,000	479,000.00
Dimes	1,080,000	108,000.00	2,310,000	231,000.00
Total silver	21,633,000	20,557,000.00	93,184,598	89,057,535.50
5-cent nickels			12,220,000	611,000.00
1-cent bronze			54,431,000	544,310.00
Total minor			66,651,000	1,155,310.00
Total coinage	21,633,000	20,557,000.00	160,364,098	100,782,845.50

Coinage made by the United States mints for other governments during the calendar year 1921.

Country and coin.	Pieces.	Country and coin.	Pieces.
Made at Philadelphia Mint:		Made at San Francisco Mint:	
For Costa Rica, gold, 2-colon	3,000	For Indo-China, silver, piaster	4,850,000
For Cuba, silver, 40-centavo	415,352	For Indo-China, bronze, 1-centavo	1,710,000
For Cuba, silver, 20-centavo	1,175,000	For Salvador, nickel, 10-centavo	2,000,000
For Colombia, silver, 50-centavo	1,000,000	For Salvador, nickel, 5-centavo	1,780,000
For Venezuela, silver, 5-bolivar	500,000		
For Venezuela, silver, ½-bolivar	600,000	Total	10,340,000
For Venezuela, nickel, 5-centimo	2,000,000		
For Peru, nickel, 20-centavo	8,536,000	Made at Denver Mint:	
For Peru, nickel, 10-centavo	6,920,000	For Colombia, nickel, 2-centavo	11,145,000
		For Colombia, nickel, 1-centavo	12,460,000
Total	21,149,352	Total	23,605,000

Total foreign coinage:	Pieces.
Gold	3,000
Silver	8,540,352
Nickel	44,841,000
Bronze	1,710,000
Total	55,094,352

Deposits of foreign gold bullion and coin with the United States Mint Service during the calendar year 1921.

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Value.
North America:						
Canada	22,998	$475,411	745,959	$15,420,341	761	$15,731
Cuba					859	17,757
Mexico	23,924	494,553	4,963	102,594	574,372	11,873,323
Central American States and West Indies	46,907	969,654			226	4,672
South America	334,626	6,917,333	24	496	549,804	11,365,457
Europe:						
Austria					1,002,703	20,727,711
Denmark			1,727	35,700	531	10,977
Finland			328	6,780		
France	15,408	318,512	6,478,591	133,924,362	340,342	7,035,494
Germany			14,096	291,390	1,299,001	26,852,734
Great Britain			14,488,360	299,500,982	1,905,047	39,380,817
Greece	7	145	12,756	263,690		
Holland	1,597	33,013	115,009	2,377,447	115	2,377
Italy					59	1,220
Russia (non-Bolshevik)	39	806			28,179	582,512
Spain	45,829	947,370	94	1,943	803	16,599
Sweden	1,941	40,124	2,059,832	42,580,506	467	9,654
Switzerland	19,541	403,948	2,791,304	57,701,375		
Turkey	4,600	95,090	17,441	360,538	670,246	13,855,214
Asia:						
China	835,574	17,272,848	4,895	101,189		
India	1,236,013	25,550,656	868,481	17,953,096		
Japan					65,070	1,345,116
Persia					196	4,052
Siberia	23	475				
Africa:						
Abyssinia	949	19,618				
Egypt	4,709	97,344				
South Africa					27	558
Australasia:						
Australia	624	12,899				
New Zealand	69,625	1,439,276	75,894	1,568,868		
Miscellaneous (mixed coins)					2,996	61,932
Total	2,664,934	55,089,075	27,679,754	572,191,297	6,441,804	133,163,907

Deposits of foreign silver bullion and coin with the United States Mint Service during the calendar year 1921.

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Subsidiary value.	Fine ounces.	Subsidiary value.	Fine ounces.	Subsidiary value.
North America:						
Canada	40,685	$56,243				
Mexico	1,294,839	1,789,997	100,702	$139,211	10,067	$13,917
Central American States and West Indies	100,772	139,308			1,420	1,963
South America	189,671	262,203			159,181	220,053
Europe:						
Austria					7,987	11,041
France	651	900			2,198	3,039
Germany			107,020	147,945	4,397,097	6,078,586
Greece	42,946	59,369				
Holland	31	43				
Norway	5,298	7,324				
Portugal					3,357	4,641
Russia (non-Bolshevik)	5	7			342,951	474,098
Spain	5,017	6,936				
Sweden	104	144				
Switzerland	6,880	9,511				
Turkey	6,032	8,338			187	258
Asia:						
China	12,535	17,328				
India	20,310	28,077				
Persia					5	7
Siberia	6	8				
Africa:						
Abyssinia	54	75				
Egypt	380	525				
Australasia:						
Australia	19	26				
New Zealand	2,596	3,589				
Miscellaneous (mixed coins)					95,380	131,854
Total	1,728,831	2,389,951	207,722	287,156	5,019,830	6,939,457
Cost value		1,079,797		128,163		3,369,574

DEPOSITED IN TRUST FOR USE IN COINAGE FOR OTHER GOVERNMENTS.

Canadian bullion, 50,043 fine ounces; Mexican bullion, of which 309,813 fine ounces refined in United States, 1,105,180 fine ounces; other foreign bullion, source unknown but refined in United States, 3,063,772 fine ounces; South American coin, 391,140 fine ounces.

Deposits and purchases of gold during the

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.
	PURCHASED.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1	Alabama	6.249			
2	Alaska	224.084	47,243.042	84.873	1,689.017
3	Arizona	1.704	3,103.423	195.259	
4	California	1.560	107,965.817	22.212	
5	Colorado	59.133	17.217	41,319.231	
6	Georgia	51.255			
7	Idaho	14.739	162.809	493.347	
8	Michigan				1.555
9	Montana	9.266	41.152	34,653.538	7.036
10	Nevada	29.123	44,462.068	141,558	11.868
11	New Mexico	335.625	248.334	4,251.097	1,836.708
12	North Carolina	30.144			54.300
13	Oregon	4.406	5,146.041	498.953	
14	South Dakota			18,054.087	297,085.172
15	Utah		.921	369.355	
16	Virginia	30.235			
17	Washington		131.520		
18	Wyoming		.878	31.307	
19	Philippine Islands		24,988.638		
20	Other States				
21	Sweeps, grains, etc., dep. mlt'g room	352.091	115.521	32.107	875.683
22	Total unrefined	1,149.614	233,627.381	100,146.924	301,561.339
	Domestic refinery bullion:				
23	Less than 0.992 fine			190,023.127	7,538.088
24	Over 0.992 fine	15,225.890	1,447,322.597	21.800	1,053,607.681
25	Total domestic purchases	16,375.504	1,680,949.978	290,191.851	1,362,707.108
26	Foreign coin	30,974.938	830,954.641	22,926.424	5,556,024.312
27	Foreign bullion, crude	90.472	942,303.430	29,521.787	1,674,213.135
28	Foreign bullion, refined	1,382,831.430	256,808.541	4,962.492	26,035,151.042
29	Jewelers' bars, dental scrap, plate, etc.	128,633.047	40,801.527	9,433.278	527,824.291
30	Total deposit purchases	1,558,905.391	3,751,818.117	357,035.832	35,155,919.888
	REDEPOSITS PURCHASED.				
31	Domestic coin	1,753.588	54,894.595	31.058	12,959.601
32	Bars stamped by U. S. Gov't	15.546	28,604.018	315.827	4,391.245
33	Surplus (mint recoveries)	247.216	374.392	143.844	460.619
34	Total redeposits purchased	2,016.350	83,873.005	490.729	17,811.465
35	Total purchases	1,560,921.741	3,835,691.122	357,526.561	35,173,731.353
	REDEPOSITS—TRANSFERS.				
36	Domestic coin from Treasury	23,656.068		11,671.299	
37	Unrefined bars		172,103.722		125,205.564
38	Proof bullion		200.000	50.000	300.000
39	Assay coins	111.785			
40	Total redeposits transfers	23,767.853	172,303.722	11,721.299	125,505.564
41	Grand total	1,584,689.594	4,007,994.844	369,247.860	35,299,236.917
42	Value of purchases	$32,267,116.13	$79,290,772.73	$7,390,729.76	$727,106,558.71
43	Value of transfers	491,325.13	3,561,834.05	242,300.74	2,593,429.26
44	Total value	32,758,441.26	82,852,606.78	7,633,030.50	729,699,987.97
	Number of:[1]				
45	Deposits, gold and silver	26,291	25,574	2,033	20,570
46	Redeposits purchased	63		816	27
47	Redeposits transferred	553	554	6	547
48	Deposits in trust	894	2,652		
49	Total gold and silver	27,801	28,780	2,855	21,144

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

calendar year ended December 31, 1921.

New Orleans.	Carson.	Boise.	Helena.	Dead-wood.	Seattle.	Salt Lake City.	Total.	
Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	
							6.249	1
					121,589.060	91.072	170,921.148	2
							3,300.396	3
	350.550				38.183	42.707	108,421.029	4
					4.558	2.009	41,402.148	5
							51.255	6
		11,413.000	18.327		279.412	86.709	12,468.343	7
							1.555	8
		14.661	3,411.283		.735	4.003	38,141.674	9
	2,539.968	73.446			7.890	440.210	47,706.131	10
							6,671.764	11
							84.444	12
		3,150.275			1,318.454	10.926	10,129.055	13
				84.713			315,223.972	14
						40.669	410.945	15
							30.235	16
		.352			1,486.953		1,618.825	17
			3.546				35.731	18
							24,988.638	19
			14.651				14.651	20
7.872	2.895	10.217	1.704	.832	4.368	.695	1,403.985	21
7.872	2,893.413	14,661.951	3,449.511	85.545	124,729.613	719.000	783,032.163	22
							197,561.215	23
					9,332.287		2,525,510.255	24
7.872	2,893.413	14,661.951	3,449.511	85.545	134,061.900	719.000	3,506,103.633	25
895.066					28.657		6,441,804.038	26
18,304.857			8.597		491.736		2,664,934.014	27
							27,679,753.505	28
2,162.188	54.910	282.691	290.517	42.182	2,773.008	388.155	712,685.794	29
21,369.983	2,948.323	14,944.642	3,748.625	127.727	137,355.301	1,107.155	41,005,280.984	30
891.479					7.259		70,537.580	31
					149.906		33,476.542	32
							1,226.071	33
891.479					157.165		105,240.193	34
22,261.462	2,948.323	14,944.642	3,748.625	127.727	137,512.466	1,107.155	41,110,521.177	35
							35,327.367	36
							297,309.286	37
					20.000		570.000	38
							111.785	39
					20.000		333,318.438	40
22,261.462	2,948.323	14,944.642	3,748.625	127.727	137,532.466	1,107.155	41,443,839.615	41
$441,756.76	$60,947.20	$308,932.85	$77,490.82	$2,640.34	$2,842,841.74	$22,886.70	$849,812,673.74	42
18,428.50					206.72		6,907,524.40	43
460,185.26	60,947.20	308,932.85	77,490.82	2,640.34	2,843,048.46	22,886.70	856,720,198.14	44
416	251	464	339	10	1,265	133	77,346	45
					9		915	46
	1				1		1,662	47
							3,546	48
416	252	464	339	10	1,275	133	83,469	49

Deposits and purchases of silver during the

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.
	PURCHASED.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1	Alabama	4.07			
2	Alaska	44.04	7,086.39	16.28	105.93
3	Arizona	.15	16,995.24	436.19	
4	California	.16	25,895.80	4.99	
5	Colorado	13.20	1.41	21,143.85	
6	Georgia	3.23			
7	Idaho	3.13	74.06	680.81	
8	Michigan	4,163.83			7,643.09
9	Montana	.16	7.74	17,465.81	1.35
10	Nevada	8.36	1,656,002.27	64.17	1.57
11	New Mexico	121.22	103.52	164,439.36	95,800.76
12	North Carolina	5.39			7.13
13	Oregon	.70	2,194.32	1,245.01	
14	South Dakota			20,128.97	89,660.99
15	Utah		.38	537,328.63	
16	Virginia	7.83			
17	Washington		44.17		
18	Wyoming		.10	4.06	
19	Philippine Islands		9,438.96		
20	Other				
21	Sweeps and grains, dep. mlt'g room	626.87	140.07	101.32	1,088.16
22	Total unrefined	5,002.34	1,717,984.43	763,059.45	194,308.98
	Domestic refinery bullion:				
23	Less than 0.992 fine			29,772.67	66,081.61
24	Over 0.992 fine	21,789,332.00	15,335,352.14	21,241,613.56	380,753.19
25	Total domestic purchases	21,794,334.34	17,053,336.57	22,034,445.68	641,143.78
26	Foreign coin	4,870,670.81	56,369.15	3,328.03	88,902.79
27	Foreign bullion, crude	96.40	809,746.78	329,915.59	557,574.29
28	Foreign bullion, refined	100,659.18			107,063.21
29	Jewelers' bars, dental scrap, plate, etc	156,560.89	121,468.22	18,768.03	394,285.73
30	Total deposit purchases	26,922,321.62	18,040,920.72	22,386,457.33	1,788,969.80
	REDEPOSITS PURCHASED.				
31	Domestic coin	2,412.59	286.02	497.23	
32	Bars stamped by U. S. Gov't	6,355.65		149.54	14,505.77
33	Surplus (mint recoveries)	7,751.77		1,041.18	3,681.72
34	Total redeposits purchased	16,520.61	286.02	1,687.95	18,187.49
35	Total purchases	26,938,841.63	18,041,206.74	22,388,145.28	1,807,157.29
	REDEPOSITS—TRANSFERS.				
36	Domestic coins from Treasury	652,996.35	210,856.58	110,953.67	
37	Domestic assay coins	568.76			
38	Refined bars	673,735.77			
39	Unrefined bars		56,577.28		297,659.30
40	Proof-bullion		50.00	100.00	200.00
41	Total redeposits transferred	1,327,300.88	267,483.86	111,053.67	297,859.30
	DEPOSITED IN TRUST.				
42	Domestic bullion, refined	541,925.11			
43	Foreign bullion, refined	290,024.49	3,878,927.82		
44	Foreign coin	391,140.93			
45	Total deposited in trust	1,223,090.53	3,878,927.82		
46	Grand total fine ounces	29,489,233.04	22,187,618.42	22,499,198.95	2,105,016.59
	Value:				
47	Cost of purchases	$25,250,309.24	$17,661,652.00	$22,256,601.59	$1,184,004.51
48	Cost of bullion transferred	1,582,998.48	332,560.49	153,485.64	352,273.43
49	Coining value of standard dollar bullion purchased	28,179,241.00	22,007,931.00	28,486,069.00	238,547.00
50	Coining value of subsidiary bullion purchased	7,107,719.00	1,408,897.00	491,383.00	2,243,174.00
51	Subsidiary coinage value of purchased and transferred domestic coin	903,494.00	291,490.00	153,383.00	

calendar year ended December 31, 1921.

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.*	
							4.07	1
					15,097.44	51.59	22,401.67	2
							17,431.58	3
	26.15				4.14	6.03	25,937.27	4
					3.70	8.91	21,171.07	5
							3.23	6
		2,996.18	3.24		61.24	34.31	3,852.97	7
							11,806.92	8
		1.10	1,367.32		.06	.99	18,844.53	9
	1,523.97	27.94			13.46	198.86	1,657,840.60	10
							260,464.86	11
							12.52	12
		1,840.43			109.35	7.26	5,397.07	13
				7.23			109,797.19	14
						178.80	537,507.81	15
							7.83	16
		.09			125.54		169.80	17
			.24				4.40	18
							9,438.96	19
			7.85				7.85	20
5.19	4.16	9.66	1.70	1.97	.89	.58	1,980.57	21
5.19	1,554.28	4,875.40	1,380.35	9.20	15,415.82	487.33	2,704,082.77	22
							95,854.28	23
							58,747,050.89	24
5.19	1,554.28	4,875.40	1,380.35	9.20	15,415.82	487.33	61,546,987.94	25
559.67							5,019,830.45	26
31,362.02			3.48		132.89		1,728,831.45	27
							207,722.39	28
3,506.80	37.09	151.45	571.13	11.94	4,709.99	543.81	700,615.08	29
35,433.68	1,591.37	5,026.85	1,954.96	21.14	20,258.70	1,031.14	69,203,987.31	30
					.22		3,196.06	31
							21,010.96	32
							12,474.67	33
					.22		36,681.69	34
35,433.68	1,591.37	5,026.85	1,954.96	21.14	20,258.92	1,031.14	69,240,669.00	35
							974,806.60	36
							568.76	37
							673,735.77	38
							354,236.58	39
	50.00						400.00	40
	50.00						2,003,747.71	41
							541,925.11	42
							4,168,952.31	43
							391,140.93	44
							5,102,018.35	45
35,433.68	1,641.37	5,026.85	1,954.96	21.14	20,258.92	1,031.14	76,346,435.06	46
$22,127.14	$989 20	$3,095.87	$1,210.00	$13.20	$16,196.18	$641.83	$66,396,840.76	47
	50.97						2,421,369.01	48
							78,911,788.00	49
48,984.00	2,200.00	6,949.00	2,703.00	29.00	28,006.00	1,425.00	11,341,469.00	50
							1,348,367.00	51

Domestic coins, including assay pieces, withdrawn from

Denominations.	Philadelphia.		San Francisco.	
	From Treasury stock.	Purchased over the counter and assay pieces.	From Treasury stock.	Purchased. over the counter.
GOLD.	*Face value.*	*Face value.*	*Face value.*	*Face value.*
Double eagles	$115,820.00	$18,580.00	.....	$432,700.00
Eagles	171,860.00	11,170.00	.....	240,700.00
Half eagles	209,820.00	8,945.00	.....	468,660.00
Three-dollar pieces	18.00	6.00	.....	3.00
Quarter eagles	822.50	167.50	.....	112.50
Dollars	39.00	36.00	.....	3.00
Total gold	498,379.50	38,904.50	.....	1,142,178.50
SILVER.				
Trade dollars	.....	34.00	.....	.....
Standard dollars	.....	1,330.00	.....	.....
Half dollars	343,431.00	1,099.00	$199,890.00	352.50
Quarter dollars	412,641.75	984.25	77,235.00	48.25
20-cent pieces	18.60	.....	7.00	.....
Dimes	219,780.60	764.10	31,205.00	22.30
Half dimes	224.30	.45	31.00	.....
3-cent pieces	81.33	.....	2.34	.....
Fused, unclassified	.....	.....	.....	.....
Total silver	976,177.58	4,211.80	308,370.34	423.05
NICKEL.				
5-cent pieces	58,874.80	250.45	11,296.00	.....
3-cent pieces	49.83	.....	45.00	.....
1-cent pieces	107.02	.....	.....	.....
Total nickel	59,031.65	250.45	11,341.00	.....
BRONZE.				
2-cent pieces	51.10	.....	.....	.....
1-cent pieces	14,221.43	112.98	583.00	.....
Total bronze	14,272.53	112.98	583.00	.....
COPPER.				
1-cent pieces	61.90	.....	.....	.....
SUMMARY.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Gold coin	23,656.068	1,865.373	.....	54,894.595
Silver coin	652,996.35	2,981.35	210,856.58	286.02
	Troy ounces.	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*
Nickel coin	179,902.00	745.51	34,746.13	.....
Bronze coin	139,748.00	1,062.12	5,691.25	.....
Copper coin	1,993.00	.....	.....	.....
Gold coins, coining value	$489,014.32	$38,560.68	.....	$1,134,771.99
Silver coins, subsidiary coining value	902,707.93	4,121.44	$291,489.99	395.40
Nickel, coining value	55,604.30	231.87	10,807.50	.....
Bronze, coining value	13,974.80	106.48	569.12	.....
Copper, coining value	56.95	.....	.....	.....
Loss on face value:				
Gold	9,365.18	343.82	.....	7,406.51
Silver	73,469.65	90.36	16,880.35	27.65
Nickel	3,427.35	18.58	533.50	.....
Bronze	297.73	6.50	13.88	.....
Copper	4.95	.....	.....	.....
Gain on face value:				
Gold	.....	.....	.....	.....
Silver	.....	.....	.....	.....
Net loss:				
Gold	.....	.....	.....	.....
Silver	.....	.....	.....	.....

monetary use during the calendar year ended December 31, 1921.

Denver.		New York.	New Orleans.	Seattle.	Total.		Grand total.
From Treasury stock.	Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	From Treasury stock.	Purchased over the counter and assay coins.	
Face value.	*Face value.*	*Face value.*	*Face value.*	*Face value.*	*Face value.*	*Face value.*	*Face value.*
$58,800.00	$540.00	$85,320.00	$8,040.00	$60.00	$174,620.00	$525,240.00	$699,860.00
65,150.00	40.00	83,230.00	4,240.00	40.00	237,010.00	339,420.00	576,430.00
119,610.00	50.00	121,190.00	6,300.00	45.00	329,430.00	605,190.00	934,620.00
.....	.....	3.00	.....	.....	18.00	12.00	30.00
62.50	22.50	795.00	50.00	.....	885.00	1,147.50	2,032.50
1.00	.....	12.00	.....	.....	40.00	51.00	91.00
243,623.50	652.50	270,550.00	18,630.00	145.00	742,003.00	1,471,060.50	2,213,063.50
.....	.....	.....	.....	.....	.....	34.00	34.00
.....	288.00	.....	.....	.....	.....	1,618.00	1,618.00
76,404.00	178.50	.....	.....	.....	619,725.00	1,630.00	621,355.00
62,222.50	135.00	.....	.....	.....	552,099.25	1,167.50	553,266.75
.....	.....	.....	.....	.....	25.60	.....	25.60
30,353.60	110.00	.....	.....	.....	281,339.20	896.40	282,235.60
.....	.....	.....	.....	.....	255.30	.45	255.75
.....	.....	.....	.....	.....	83.67	.....	83.67
.....	.....	.....	.....	.13	.....	.13	.13
168,980.10	711.50	.....	.....	.13	1,453,528.02	5,346.48	1,458,874.50
17,634.00	10.75	.....	.....	.....	87,804.80	261.20	88,066.00
1.38	.....	.....	.....	.....	96.21	.....	96.21
.....	.....	.....	.....	.....	107.02	.....	107.02
17,635.38	10.75	.....	.....	.....	88,008.03	261.20	88,269.23
.....	.....	.....	.....	.....	51.10	.....	51.10
686.52	.....	.....	.....	.....	15,490.95	112.98	15,603.93
686.52	.....	.....	.....	.....	15,542.05	112.98	15,655.03
.....	.....	.....	.....	.....	61.90	.....	61.90
Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
11,671.299	31.058	12,959.601	891.479	7.259	35,327.367	70,649.365	105,976.732
110,953.67	497.23	.....	.....	.22	974,806.60	3,764.82	978,571.42
Troy ounces.	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*
52,462.34	32.81	.....	.....	.....	267,110.47	778.32	267,888.79
6,683.88	.....	.....	.....	.....	152,123.13	1,062.12	153,185.25
.....	.....	.....	.....	.....	1,993.00	.....	1,993.00
$241,267.16	$642.03	$267,898.73	$18,428.50	$150.05	$730,281.48	$1,460,451.98	$2,190,733.46
153,383.33	687.37	.....	.....	.30	1,347,581.25	5,204.51	1,352,785.76
16,318.00	10.20	.....	.....	.....	82,729.80	242.07	82,971.87
668.38	.....	.....	.....	.....	15,212.30	106.48	15,318.78
.....	.....	.....	.....	.....	56.95	.....	56.95
2,356.34	10.47	2,651.27	201.50	.....	11,721.52	10,613.57	22,335.09
15,596.77	24.13	.....	.....	.....	105,946.77	142.14	106,088.91
1,317.38	.55	.....	.....	.....	5,278.23	19.13	5,297.36
18.14	.....	.....	.....	.....	329.75	6.50	336.25
.....	.....	.....	.....	.....	4.95	.....	4.95
.....	.....	.....	.....	5.05	.....	5.05	5.05
.....	.....	.....	.....	.17	.....	.17	.17
.....	.....	.....	.....	.....	11,721.52	10,608.52	22,330.04
.....	.....	.....	.....	.....	105,946.77	141.97	106,088.74

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:						
Austria				9,000		9,000
Belgium				3,721,820	38,891	3,760,711
Bulgaria						
Denmark		257,534	5,323,845		107,655	5,431,500
Finland				600		600
France	291,784	9,039,586	186,623,815	340,656	3,410,198	190,666,453
Germany	12,588	40	836	4,919,001	14,994,336	19,926,761
Greece		12,766	263,657	81,948	375,143	720,748
Italy	52,435			5,000	159,608	217,043
Malta, Gozo, etc					615,935	615,935
Netherlands	88	137,274	2,841,477	1,773	17,049,681	19,893,019
Norway	2,885	73,858	1,532,100			1,534,985
Poland and Danzig				400		400
Portugal	23,040					23,040
Russia in Europe					85,000	85,000
Spain	2,284	158,452	3,313,563	3,250	184	3,319,281
Sweden	739	1,822,658	37,677,809	328,075	28,349,302	66,355,925
Switzerland		27,709	572,800	157		572,957
Turkey in Europe		2,648	46,431	3,403	735,389	785,223
United Kingdom—England	39,247	9,467,957	194,951,969	22,540	7,077,593	202,091,349
North America:						
Bermuda				1,795	101,495	103,290
British Honduras						
Canada	2,104,927	1,485,864	30,711,938	4,036,145	3,100	36,856,110
Central American States—						
Costa Rica	1,593	21,302	442,970	430,843	1,570	876,976
Guatemala	595	549	11,357	552,500	586	565,038
Honduras	13,929	5,715	116,599	73,162		203,690
Nicaragua	786,212	5,126	106,390		1,000	893,602
Panama	4,849	2,761	56,654	509,941	2,629,395	3,200,839
Salvador	1,586	156	3,225	794,864		799,675
Mexico	4,719,368	[1] 1,533 23,203	31,434 469,058	159,462	209,415	5,588,737
West Indies—						
British—						
Barbados						
Jamaica		1,760	36,558	8,800	22,234	67,592
Trinidad and Tobago		8,021	165,215	339,690	7,479	512,384
Other British		62	1,291	62,245	21,692	85,228
Cuba	79,760			255,100	28,870	363,730
Dominican Republic		73	1,509	25,000		26,509
Dutch				5,203,102	569,728	5,772,830
Haiti						
Virgin Islands of U. S				150,000		150,000
South America:						
Argentina	76,295	2,219	45,870	409,718	534,588	1,066,471
Bolivia	5,031	231	4,755			9,786
Brazil	20,732	1,056	23,064	72,390		116,186
Chile	173,710	385	7,924	18,250	247,749	447,633
Colombia	309,397	308,674	6,397,629	691,760	4,542,899	11,941,685
Ecuador	618,639	213	4,409		21,470	644,518
Guiana—						
British		5,483	113,876	35,608		149,484
Dutch		3,820	78,643			78,643
Peru	1,295,758	13,037	269,321		48,542	1,613,621
Uruguay	7,045	2,941	60,785	4,748,302	2,001,771	6,817,903
Venezuela	17,654	19,672	408,912	866,990	60,290	1,353,846
Asia:						
China	15,492,021	[1] 8,720 36,047	180,139 722,950	1,276,912	240,665	17,912,687
Chosen	4,860					4,860
East Indies—						
British—						
British India	102,000	1,229,653	25,554,091	103,460	6,250,002	32,009,553
Dutch	1,073,232				243,313	1,316,545
French		991	19,387	4,492,800	1,501,655	6,013,842
Greece in Asia				1,190	1,349,397	1,350,587
Hongkong	641,429	[1] 12,037 80,754	247,840 1,656,556	3,115,000		5,660,825
Japan	1,936,419	7,527	155,019		116,796	2,208,234
Palestine and Syria		227	4,708		881,384	886,092
Turkey in Asia		29,133	604,169	55,245	789,379	1,448,793

[1] United States mint or assay office bars.

during the calendar year 1921.

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.*
						9,000
			16		16	3,760,727
55,861					55,861	55,861
	1,101	844		370	1,214	5,432,714
						600
148,133	250	150	36,150	80	184,513	190,850,966
111,700	2,234,604	1,393,454	65,560	3,749,623	5,320,337	25,247,098
	157,368	96,638	50,698	77,898	225,234	945,982
32,972					32,972	250,015
						615,935
805			1,669		2,474	19,895,493
4,111	5,298	3,656			7,767	1,542,752
			1,000		1,000	1,400
22,965					22,965	46,005
						85,000
1,022	19,393	12,494	2,955		16,471	3,335,752
6,574	49	30			6,604	66,362,529
						572,957
	18,978	11,345			11,345	796,568
63,521	4,186	2,620	27,611	1,105,656	1,199,408	203,290,757
						103,290
			6,100		6,100	6,100
2,150,821	2,438,860	1,475,975	166,211	14,196	3,807,203	40,663,313
1,539	35,585	22,018		38,900	62,457	939,433
5	32	22	1,769		1,796	566,834
99,912	977,877	576,025	135,024	103,295	914,256	1,117,946
233,149	24,675	15,724	1,191	55,243	305,307	1,198,909
1,142	5,192	3,381	579,682	20,509	604,714	3,805,553
2,342			38,744	87,210	128,296	927,971
35,494,779	5,655,319	3,539,333	1,484,161	731,652	41,249,925	46,838,662
			122		122	122
						67,592
	647	430			430	512,814
			1,565		1,565	86,793
38,017			52,550	908	91,475	455,205
			210,900		210,900	237,409
	41	28	1,840		1,868	5,774,698
				150	150	150
						150,000
18,609			1,004		19,613	1,086,084
350,508				87,957	438,465	448,251
40,731	1,307	915	29	1,116	42,791	158,977
1,562,856	378,070	246,999	292	15,597	1,825,744	2,273,377
67,012	155,197	98,451	12,229	940	178,632	12,120,317
36,398	305	153			36,551	681,069
	79	46			46	149,530
	571	378			378	79,021
5,509,762	116,559	69,476		18,980	5,598,218	7,211,839
2,842			944	24,324	28,110	6,846,013
2,608	1,107	701			3,309	1,357,155
7,029			1,000		8,029	17,920,716
140					140	5,000
111	4,196	2,657	9,600		12,368	32,021,921
494,047					494,047	1,810,592
			50		50	6,013,892
						1,350,587
396					396	5,661,221
						2,208,234
	27	19			19	886,111
	1,492	960			960	1,449,753

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.	
Oceania:						
British—	*Dollars.*	*Ozs. (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Australia	23,940				13,990,007	14,013,947
New Zealand	1,414,648	74,638	1,541,666			2,956,314
Philippine Islands	1,373,683			26,125		1,399,808
Africa:						
Abyssinia		1,049	21,665		300	21,965
British—						
West				12,530	720	13,250
South	51,823					51,823
Egypt		8,214	169,906		6,705,018	6,874,924
Portuguese Africa	788,312					788,312
Total	33,564,537	24,403,328	503,595,784	37,966,552	116,121,424	691,248,297

Gold and silver imports, 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.*	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Maine and New Hampshire				10		10
Maryland	882,989					882,989
New York	4,964,788	22,652,702	467,471,624	24,137,814	99,696,359	596,270,585
Gulf coast:						
Florida				100	6,122	6,222
Galveston						
New Orleans	373,088			56,765	1,000	430,853
Mexican border:						
Arizona	658,467	[1] 1,533 19,402	31,434 392,712		36,000	1,118,613
El Paso	575,682	3,753	75,354		100,000	751,036
San Antonio	569,194			19,742	71,275	660,211
Pacific coast:						
San Diego	940	48	992	5,300		7,232
San Francisco	23,589,142	[1] 20,757 220,111	427,979 4,501,204	7,910,686	16,207,568	52,636,579
Washington	1,433,907	2,467	49,338	1,805,000		3,288,245
Northern border:						
Buffalo	95,785	96	1,600	1,511,750		1,609,135
Chicago		71	1,300			1,300
Dakota						
Duluth and Superior						
Michigan	419,662					419,662
Montana and Idaho						
St. Lawrence		1,482,388	30,642,247	2,516,300	3,100	33,161,647
Vermont				3,085		3,085
Interior:						
Utah and Nevada	893					893
Total	33,564,537	24,403,328	503,595,784	37,966,552	116,121,424	691,248,297

[1] United States mint or assay office bars.

during the calendar year 1921—Continued.

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.*
3,130					3,130	14,017,077
1,549					1,549	2,957,863
20,487			1,286		21,773	1,421,581
	54	31			31	21,996
						13,250
3,760					3,760	55,583
	246	169			169	6,875,093
49,648					49,648	837,960
46,640,993	12,238,665	7,575,122	2,891,952	6,134,604	63,242,671	754,490,968

districts, during the calendar year 1921.

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.*
			2,067	16	2,083	2,093
3,250,585					3,250,585	4,133,574
13,876,172	4,611,065	2,868,202	1,832,337	5,154,505	23,731,216	620,001,801
			5,228	908	6,136	12,358
			15,655		15,655	15,655
4,574			225,837	156,326	386,737	817,590
2,266,084	934,701	612,284	104,737	97,809	3,080,914	4,199,527
2,054,707	4,263,176	2,624,720	49,844	618,400	5,347,671	6,098,707
19,530,106			381,455	350	19,911,911	20,572,122
	50	25	41,441	500	41,966	49,198
3,169,590			69,507	91,610	3,330,707	55,967,286
1,987,278	1,604,821	964,075	74,575	1,352	3,027,280	6,315,525
344,422	701,335	433,238	24,372		802,032	2,411,167
						1,300
			3,658	500	4,158	4,158
			180		180	180
67,290					67,290	486,952
47,588			863		48,451	48,451
	121,994	71,566	57,486	12,328	141,380	33,303,027
	1,523	1,012	2,710		3,722	6,807
42,597					42,597	43,490
46,640,993	12,238,665	7,575,122	2,891,952	6,134,604	63,242,671	754,490,968

Gold and silver domestic exports, by

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
Europe:	*Dollars.*	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Spain				25,200		25,200
Switzerland		164	3,123			3,123
United Kingdom—England						
North America:						
Bermuda						
Canada	66,553	[1] 45,015 6,756	930,079 137,932	1,757,951		2,892,515
Central American States—						
Guatemala						
Honduras						
Panama						
Mexico	10,860			5,980,534		5,991,394
West Indies—Cuba				250,844		250,844
South America:						
Argentina						
Colombia						
Asia:						
China						
East Indies—						
British—						
British India		[1] 20,185 6,000	417,215 124,000	155,000		696,215
Straits Settlements				70,000		70,000
Dutch				60,000		60,000
Hongkong				9,621,390		9,621,390
Japan						
Oceania:						
French				300		300
Total	77,413	78,120	1,612,349	17,921,219		19,610,981

[1] United States mint or assay bars.

countries, during the calendar year 1921.

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.*
						25,200
						3,123
	[1] 226,583	152,193			6,715,580	6,715,580
	10,383,159	6,563,387				
			400		400	400
13,851	3,132,882	2,140,819	62,008		2,216,678	5,109,193
			3,500		3,500	3,500
			5,300		5,300	5,300
	58	43	226,000		226,043	226,043
			531,097		531,097	6,522,491
			33,700		33,700	284,544
	1,171	900			900	900
			2,000		2,000	2,000
	8,547,886	5,672,724			5,672,724	5,672,724
	1,953,907	1,272,467			1,272,467	1,968,682
						70,000
						60,000
	8,937,695	5,818,021			5,818,021	15,439,411
	3,221,820	2,004,537			2,004,537	2,004,537
						300
13,851	36,405,161	23,625,091	864,005		24,502,947	44,113,928

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.	
	Dollars.	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Atlantic coast:						
Maine and New Hampshire		3	63	21		84
New York		26,349	544,338	1,152,920		1,697,258
Gulf coast:						
Florida				250,844		250,844
Galveston				510,000		510,000
New Orleans				70,000		70,000
Sabine				200,000		200,000
Mexican border:						
Arizona				725,642		725,642
El Paso				849,117		849,117
San Antonio	10,860			2,665,920		2,676,780
Pacific coast:						
Alaska	7,588					7,588
Hawaii				297,110		297,110
San Francisco				9,531,715		9,531,715
Washington	58,440	[1] 528	11,062	1,595,223		1,664,725
Northern border:						
Buffalo		[1] 43,918	907,213	61,185		968,398
Dakota	525	[1] 75	1,552	6,002		10,598
		119	2,519			
Michigan		256	5,467	255		5,722
St. Lawrence		[1] 394	8,155	5,080		117,568
		5,130	104,333			
Vermont		[1] 98	2,034	185		27,832
		1,250	25,613			
Total	77,413	78,120	1,612,349	17,921,219		19,610,981

[1] United States mint or assay bars.

districts, during the calendar year 1921.

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.*
	238	161	79		240	324
	[1] 226,583	152,193	521,210		8,348,823	10,046,081
	12,086,274	7,675,420				
			14,350		14,350	265,194
			21,250		21,250	531,250
			19,810		19,810	89,810
			40,500		40,500	240,500
			49,384		49,384	775,026
			124,823		124,823	973,940
			30,170		30,170	2,706,950
1,721					1,721	9,309
						297,110
	19,870,771	12,939,510	5,000		12,944,510	22,476,225
12,130					12,130	1,676,855
	746,965	491,646	1,000		492,646	1,461,044
			26,166		26,166	36,764
	13,544	8,427	300		8,727	14,449
	3,340,076	2,277,830	9,678		2,287,508	2,405,076
	120,710	79,904	285		80,189	108,021
13,851	36,405,161	23,625,091	864,005		24,502,947	44,113,928

[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.	
	Dollars.	*Oz. (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Europe:						
Sweden		73,581	1,519,230		1,123,783	2,643,013
United Kingdom—England						
North America:						
Canada	476	171	3,393		17,399	21,268
Central American States—						
Salvador						
Mexico					1,099,025	1,099,025
West Indies—						
British—						
Jamaica						
Trinidad and Tobago						
Other British						
Cuba						
South America:						
Brazil					24,300	24,300
Colombia						
Ecuador					9,740	9,740
Venezuela						
Asia:						
China						
East Indies—						
British—						
British India		23,310	482,785			482,785
French						
Hongkong					265	265
Japan						
Total	476	97,062	2,005,408		2,274,512	4,280,396

Customs district.	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		8	100			100
New York		96,891	2,002,015		1,157,823	3,159,838
Gulf coast:						
Florida						
Mexican border:						
Arizona					748,449	748,449
El Paso					88,108	88,108
San Antonio					262,468	262,468
Pacific coast:						
Alaska						
San Francisco					265	265
Washington						
Northern border:						
Buffalo						
Dakota	476	163	3,293		5,020	8,789
Michigan						
St. Lawrence					2,159	2,159
Vermont					10,220	10,220
Interior:						
Minnesota						
Total	476	97,062	2,005,408		2,274,512	4,280,396

and customs districts, calendar year 1921.

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.*
						2,643,013
	7,990,793	5,127,523			5,127,523	5,127,523
2,260	1,140,068	801,219		1,571,216	2,374,695	2,395,963
				50,000	50,000	50,000
				1,609,570	1,609,570	2,706,595
				3,600	3,600	3,600
				10,640	10,640	10,640
				89,573	89,573	89,573
				287,459	287,459	287,459
						24,300
				237,500	237,500	237,500
						9,740
				285,000	285,000	285,000
	10,906,810	7,110,155			7,110,155	7,110,155
	3,152,580	1,960,915			1,960,915	2,443,700
				1,848,000	1,848,000	1,848,000
	7,182,074	4,590,000			4,590,000	4,590,265
	2,285,642	1,487,822			1,487,822	1,487,822
2,260	32,657,967	21,077,634		5,992,558	27,072,452	31,352,848

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.*
				18,313	18,313	18,413
	11,143,373	7,088,438		905,499	7,993,937	11,153,775
				8,763	8,763	8,763
				1,225,644	1,225,644	1,974,093
				117,610	117,610	205,718
				241,080	241,080	503,548
				25,836	25,836	25,836
	20,374,526	13,187,977		1,922,746	15,110,723	15,110,988
2,260				155,146	157,406	157,406
				566,480	566,480	566,480
				431,011	431,011	439,800
				162,595	162,595	162,595
	1,140,068	801,219		114,978	916,197	918,356
				96,703	96,703	106,923
				154	154	154
2,260	32,657,967	21,077,634		5,992,558	27,072,452	31,352,848

Summary of imports and exports of gold and silver, calendar year 1921.

GOLD.

Description.	Imports.	Exports.		
		Domestic.	Foreign.	Total.
	Dollars.	*Dollars.*	*Dollars.*	*Dollars.*
In ore and base bullion	33,564,537	77,413	476	77,889
Bullion, refined	503,595,784	1,612,349	2,005,408	3,617,757
Coin:				
United States	37,966,552	17,921,219	.....	17,921,219
Foreign	116,121,424	.....	2,274,512	2,274,512
Total	691,248,297	19,610,981	4,280,396	23,891,377

SILVER.

In ore and base bullion	46,640,993	13,851	2,260	16,111
Bullion, refined	7,575,122	23,625,091	21,077,634	44,702,725
Coin:				
United States	2,891,952	864,005	.....	864,005
Foreign	6,134,604	.....	5,992,558	5,992,558
Total	63,242,671	24,502,947	27,072,452	51,575,399

ADDENDA TO REPORT OF THE DIRECTOR OF THE MINT

Deposits and purchases of gold during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.
	PURCHASED.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1	Alaska	421.684	19,528.816	91.083	782.482
2	Arizona		14,482.297	251.355	6.494
3	California	2.630	156,983.482	1.522	
4	Colorado	59.133		43,064.262	
5	Georgia	67.321			
6	Idaho	7.724	239.339	705.454	164.879
7	Michigan		.063		1.318
8	Montana	9.266	99.531	33,049.633	7.036
9	Nevada	29.123	36,178.028	201.064	
10	New Mexico	335.625	121.843	6,397.886	
11	North Carolina	70.242			54.300
12	Oregon		3,952.832	39.937	
13	South Carolina	1.544			
14	South Dakota			15,277.944	311,986.369
15	Utah			342.859	
16	Virginia	61.116			
17	Washington		10.859		
18	Wyoming		.878	44.191	
19	Philippine Islands		22,309.456		
20	Other				
21	Sweeps and grains, dep. mltg. room	104.094	102.842	10.166	1,130.509
22	Total unrefined	1,169.502	254,010.266	99,477.356	314,133.387
	Domestic refinery bullion:				
23	Less than 0.992 fine			190,024.446	5,614.577
24	Over 0.992 fine	15,825.187	1,376,980.468	15.801	950,662.580
25	Total domestic purchases	16,994.689	1,630,990.734	289,517.603	1,270,410.544
26	Foreign coin	53,583.964	583,689.376	30,975.640	5,324,536.457
27	Foreign bullion, crude	1,046.406	435,561.263	14,485.256	1,056,082.353
28	Foreign bullion, refined	64,284.095	65,336.433	21,319.234	15,083,307.146
29	Jewelers' bars, dental scrap, plate, etc.	132,172.663	40,420.761	9,339.186	497,722.494
30	Total deposit purchases	268,061.817	2,755,998.567	365,636.919	23,232,058.994
	REDEPOSITS PURCHASED.				
31	Domestic coin	77.743	60,009.168	10.179	12,368.323
32	Bars stamped by U. S. Government	242.590	260.655	.055	4,253.079
33	Surplus (mint recoveries)	26.210	263.929	138.701	[2] 1,244.042
34	Total redeposits purchased	346.543	60,533.752	148,935	17,865.444
35	Total purchases	268,408.360	2,816,532.319	365,785.854	23,249,924.438
	REDEPOSITS—TRANSFERS.				
36	Domestic coin from Treasury	39,716.217		7,246.400	
37	Domestic assay coins	238.721			
38	Unrefined bars		172,162.757		
39	Proof bullion		200.000	50.000	250.000
40	Total redeposits transferred	39,954.938	172,362.757	7,296.400	250.000
41	Grand total	308,363.298	2,988,895.076	373,082.254	23,250,174.438
	Value of—				
42	Purchases	$5,548,493.26	$58,222,890.23	$7,561,464.67	$480,618,593.02
43	United States coin transfers from Treasury.	821,007.06		149,796.37	
44	Other transfers	4,934.80	3,563,054.38	1,033.59	5,167.96
45	Total value	6,374,435.12	61,785,944.61	7,712,294.63	480,623,760.98
	Number of[1]—				
46	Deposits, gold and silver	26,470	23,082	14,084	18,724
47	Redeposits purchased	51	367	11	24
48	Redeposits transfers	714	3,327	6	
49	Deposits in trust	1,810			
50	Total	29,045	26,776	14,101	18,748

[1] By number is meant the total number of assay reports on the metal received.
[2] Includes surplus of 1921.

the fiscal year ended June 30, 1922.

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.*	
.....	.....	3.589	.....	.....	125,358.811	93.836	146,280.301	1
.....	.....	.....	.....	.....	.....	.....	14,740.146	2
.....	371.495	.....	.....	.....	4,424	49.422	157,412.975	3
.....	.....	.....	.....	.....	4.558	5.069	43,133.022	4
.....	.....	.....	.....	.....	.....	.....	67.321	5
.....	.....	12,117.686	15.681	.....	220.982	80.560	13,552.305	6
.....	.....	.....	.....	.....	.....	.....	1.381	7
.....	.....	34.680	4,224.095	.....	2.571	4.003	37,430.815	8
.....	2,442.646	70.017	.....	.....	1.433	165.339	39,087.650	9
.....	.....	.....	.....	.....	.....	.....	6,855.354	10
.....	.....	.....	.....	.....	.....	.....	124.542	11
.....	.....	3,592.345	.....	.....	397.292	.....	7,982.406	12
.....	.....	.....	.....	.....	.....	.....	1.544	13
.....	.....	.....	.....	92.847	.....	.....	327,357.160	14
.....	.....	.....	.....	.....	.....	49.031	391.890	15
.....	.....	.....	.....	.....	.....	.....	61.116	16
.....	.....	.783	1.194	.....	3,324.618	.....	3,337.454	17
.....	.....	.....	5.833	.....	.....	.....	50.902	18
.....	.....	.....	.....	.....	6.386	.....	22,315.842	19
.....	.....	.....	38.708	.....	.....	.....	38.708	20
8.294	1.413	9.683	1.840	.469	5.598	.583	1,375.491	21
8.294	2,815.554	15,828.783	4,287.351	93.316	129,326.673	447.843	821,598.325	22
.....	.....	.....	.....	.....	.....	.....	195,639.023	23
.....	.....	.....	.....	.....	13,257.241	.....	2,356,741.277	24
8.294	2,815.554	15,828.783	4,287.351	93.316	142,583.914	447.843	3,373,978.625	25
4,126.474	.....	.....	.....	.....	28.657	.....	5,996,940.568	26
18,815.328	.....	.....	.....	.....	714.105	.....	1,526,704.711	27
.....	.....	.....	.....	.....	.....	.....	15,234,226.908	28
1,769.021	37.164	310.643	369.506	19.576	2,568.231	403.343	685,132.588	29
24,719.117	2,852.718	16,139.426	4,656.857	112.892	145,894.907	851.186	26,816,983.400	30
832.188	.....	.....	.....	.....	7.493	.....	73,305.094	31
.....	.....	.....	.....	.....	206.850	.....	4,963.229	32
.....	.....	.....	.....	.....	.....	.....	1,672.882	33
832.188	.....	.....	.....	.....	214.343	.....	79,941.205	34
25,551.305	2,852.718	16,139.426	4,656.857	112.892	146,109.250	851.186	26,896,924.605	35
.....	.....	.....	.....	.....	.....	.....	46,962.617	36
.....	.....	.....	.....	.....	.....	.....	238.721	37
.....	.....	.....	.....	.....	.....	.....	172,162.757	38
.....	.....	.....	.....	.....	10.000	.....	510.000	39
.....	.....	.....	.....	.....	10.000	.....	219,874.095	40
25,551.305	2,852.718	16,139.426	4,656.857	112.892	146,119.250	851.186	27,116,798.700	41
$528,193.30	$58,970.90	$333,631.24	$96,265.65	$2,333.68	$3,020,346.31	$17,595.34	$556,008,777.60	42
.....	.....	.....	.....	.....	.....	.....	970,803.43	43
.....	.....	.....	.....	.....	206.72	.....	3,574,397.45	44
528,193.30	58,970.90	333,631.24	96,265.65	2,333.68	3,020,553.03	17,595.34	560,553,978.48	45
456	240	527	357	10	1,288	106	85,344	46
.....	.....	.....	.....	.....	14	.....	467	47
.....	1	.....	.....	.....	.....	.....	4,048	48
.....	.....	.....	.....	.....	.....	.....	1,810	49
456	241	527	357	10	1,302	106	91,669	50

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	Alaska	76.17	2,842.34	17.39	51.13
2	Arizona	.....	51,072.51	5,305.38	12.32
3	California	2.18	46,020.50	1.43	.....
4	Colorado	13.20	.....	24,529.72	.....
5	Georgia	2.79	.....	.....	.....
6	Idaho	.97	313.33	729.62	84.00
7	Michigan	6,589.29	55.07	.....	9,573.27
8	Montana	.16	44.78	18,105.19	1.35
9	Nevada	8.36	1,863,043.57	69.68	.....
10	New Mexico	121.22	123.48	251,432.85	.....
11	North Carolina	7.08	.....	.....	7.13
12	Oregon	.....	1,742.72	11.88	.....
13	South Carolina	.09	.....	.....	.....
14	South Dakota	.....	.....	22,724.74	91,648.47
15	Utah	.....	.....	463,520.55	.....
16	Virginia	13.41	.....	.....	.....
17	Washington	.....	1,662.35	.....	.....
18	Wyoming	.....	.10	826.78	.....
19	Philippine Islands	.....	7,948.74	.....	.....
20	Other	.....	.....	.....	.....
21	Sweeps and grains, dep. mltg. room	221.23	157.40	44.02	1,157.01
22	Total unrefined	7,056.15	1,975,026.89	787,319.23	102,534.68
	Domestic refinery bullion:				
23	Less than 0.992 fine	.....	.....	30,019.68	88,201.83
24	Over 0.992 fine	22,850,899.58	13,832,727.67	11,997,704.58	299,921.04
25	Total domestic purchases	22,857,955.73	15,807,754.56	12,815,043.49	490,657.55
26	Foreign coin	5,089,096.23	62,775.97	8,335.54	4,490.47
27	Foreign bullion, crude	412.97	784,305.87	262,918.45	475,138.34
28	Foreign bullion, refined	100,659.18	.....	.....	51,622.22
29	Jewelers' bars, dental scrap, plate, etc.	138,614.58	125,634.04	26,177.24	427,990.73
30	Total deposit purchases	28,186,738.69	16,780,470.44	13,112,474.72	1,449,899.31
	REDEPOSITS PURCHASED.				
31	Domestic coin	2,361.47	344.96	501.39	.....
32	Bars stamped by U. S. Government	8,965.85	169.70	149.54	17,010.80
33	Surplus (mint recoveries)	837.19	6,953.96	1,041.18	[1] 5,434.01
34	Total redeposits purchased	12,164.51	7,468.62	1,692.11	22,444.81
35	Total purchases	28,198,903.20	16,787,939.06	13,114,166.83	1,472,344.12
	REDEPOSITS—TRANSFERS.				
36	Domestic coin from Treasury	1,093,216.41	464,119.94	173,128.60	.....
37	Domestic assay coins	1,022.73	.....	.....	.....
38	Refined bars	616,127.33	.....	.....	.....
39	Unrefined bars	.....	36,031.59	.....	.....
40	Proof bullion	.....	25.00	100.00	200.00
41	Total redeposits transferred	1,710,366.47	500,176.53	173,228.60	200.00
	DEPOSITED IN TRUST.				
42	U. S. Government bars	461,275.05	.....	.....	.....
43	Domestic bullion, refined	541,925.11	.....	.....	.....
44	Foreign bullion, refined	884,393.58	3,873,148.47	.....	.....
45	Total deposited in trust	1,887,593.74	3,873,148.47	.....	.....
46	Grand total, fine ounces	31,796,863.41	21,161,264.06	13,287,395.43	1,472,544.12
	Value:				
47	Cost of purchases	$26,438,266.69	$16,434,420.24	$13,011,183.26	$986,956.70
48	Invoice value of transfers	2,128,632.12	665,903.39	239,436.82	205.00
49	Coining value of standard dollar bullion purchased.	29,556,286.38	20,408,208.25	16,565,850.16	118,492.41
50	Coining value of subsidiary bullion purchased.	143,049.94	1,345,038.34	414,943.45	544,430.91
51	Subsidiary coining value of purchased and transferred domestic coin.	1,515,950.38	642,080.39	240,027.63	.....

[1] Includes surplus of 1921.

the fiscal year ended June 30, 1922.

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.*	
.....	.....	1.05	.....	.....	15,217.17	53.59	18,258.84	1
.....	.....	.....	.....	.....	.....	.....	56,390.21	2
.....	27.34	.....	.....	.....	.74	6.72	46,058.91	3
.....	.....	.....	.....	.....	3.70	1.28	24,547.90	4
.....	.....	.....	.....	.....	.....	.....	2.79	5
.....	.....	3,466.82	2.72	.....	53.25	33.91	4,684.62	6
.....	.....	.....	.....	.....	.....	.....	16,217.63	7
.....	.....	2.26	1,355.55	.....	.29	.99	19,510.57	8
.....	1,424.96	27.59	.....	.....	.80	93.42	1,864,668.44	9
.....	.....	.....	.....	.....	.....	.....	251,677.55	10
.....	.....	.....	.....	.....	.....	.....	14.21	11
.....	.....	972.90	.....	.....	51.48	.....	2,778.98	12
.....	.....	.....	.....	.....	.....	.....	.09	13
.....	.....	.....	.....	7.96	.....	.....	114,381.17	14
.....	.....	.....	.....	.....	.....	252.75	463,773.30	15
.....	.....	.....	.....	.....	.....	.....	13.41	16
.....	.....	.17	.23	.....	237.97	.....	1,900.72	17
.....	.....	.....	.42	.....	.....	.....	827.30	18
.....	.....	.....	.....	.....	4.61	.....	7,953.35	19
.....	.....	.....	47.10	.....	.....	.....	47.10	20
5.28	4.44	5.31	.97	1.19	1.23	.72	1,598.80	21
5.28	1,456.74	4,476.10	1,406.99	9.15	15,571.30	443.38	2,895,305.89	22
.....	.....	.....	.....	.....	.....	.....	118,221.51	23
.....	.....	.....	.....	.....	.....	.....	48,981,252.87	24
5.28	1,456.74	4,476.10	1,406.99	9.15	15,571.30	443.38	51,994,780.27	25
54,924.93	.....	.....	.....	.....	.....	.....	5,219,623.14	26
30,166.66	.....	.....	.....	.....	199.94	.....	1,553,142.23	27
.....	.....	.....	.....	.....	.....	.....	152,281.40	28
4,478.32	16.78	195.68	695.42	680.09	7,525.29	433.77	732,441.94	29
89,575.19	1,473.52	4,671.78	2,102.41	689.24	23,296.53	877.15	59,652,268.98	30
.....	.....	.....	.....	.....	.22	.....	3,208.04	31
.....	.....	.....	.....	.....	.....	.....	26,295.89	32
.....	.....	.....	.....	.....	.....	.....	14,266.34	33
.....	.....	.....	.....	.....	.22	.....	43,770.27	34
89,575.19	1,473.52	4,671.78	2,102.41	689.24	23,296.75	877.15	59,696,039.25	35
.....	.....	.....	.....	.....	.....	.....	1,730,464.95	36
.....	.....	.....	.....	.....	.....	.....	1,022.73	37
.....	.....	.....	.....	.....	.....	.....	616,127.33	38
.....	.....	.....	.....	.....	.....	.....	36,031.59	39
.....	50.00	.....	.....	.....	.....	.....	375.00	40
.....	50.00	.....	.....	.....	.....	.....	2,384,021.60	41
.....	.....	.....	.....	.....	.....	.....	461,275.05	42
.....	.....	.....	.....	.....	.....	.....	541,925.11	43
.....	.....	.....	.....	.....	.....	.....	4,757,542.05	44
.....	.....	.....	.....	.....	.....	.....	5,760,742.21	45
89,575.19	1,523.52	4,671.78	2,102.41	689.24	23,296.75	877.15	67,840,803.06	46
$61,510.56	$988.90	$3,054.13	$1,333.43	$461.56	$15,333.14	$568.24	$56,954,076.85	47
.....	50.97	.....	.....	.....	.....	.....	3,034,228.30	48
.....	.....	.....	.....	.....	.....	.....	66,648,837.20	49
123,829.53	2,038.39	6,525.77	2,946.00	952.81	32,259.41	1,224.63	2,617,239.18	50
.....	.....	.....	.....	.....	.30	.....	2,398,058.70	51

Deposits of gold at United States mints and assay offices since 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873	$28,868,570	$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	130,833,103
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
1920	106,416,689	5,079,373	78,021,266	29,003,844	10,989,866	229,511,038
1921	72,714,480	1,887,929	509,493,374	76,813,705	12,798,620	673,708,108
1922	69,746,328	2,491,089	346,479,206	123,967,764	14,300,128	556,984,515
Total	3,522,285,338	139,449,208	2,507,804,062	1,207,119,625	212,782,486	7,589,440,719

Deposits of silver at the United States mints and assay offices since 1885.

Fiscal year ended June 30—	Character of silver deposited.								Total.
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin.		Foreign bullion.	Foreign coin.			Surplus bullion, grain, 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	434,751	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	85,141	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....	2,669,447	456,283	100	1,670,071	617,755	776	4,801,019	1,145,067	11,360,518
1920....	5,336,184	541,117	.....	2,205,066	.....	225	4,413,248	1,274,743	13,770,583
1921....	63,540,055	507,894	.....	2,158,717	.....	.....	763,075	830,570	67,800,311
1922....	51,994,780	1,734,696	.....	1,705,424	.....	.....	5,219,623	746,708	61,401,231
Total.	642,352,249	78,488,573	618,724	61,596,658	36,856,670	27,190	38,171,002	23,140,566	881,251,632

[1] Spanish-Filipino coins.

Domestic coins including assay pieces, withdrawn from

Denomination.	Philadelphia.		San Francisco.	
	From Treasury stock.	Purchased over the counter and assay pieces.	From Treasury stock.	Purchased over the counter.
GOLD.				
Double eagles	$229,380.00	$4,700.00	.....	$306,650.00
Eagles	291,100.00	850.00	.....	356,540.00
Half eagles	312,150.00	855.00	.....	587,440.00
Three-dollar pieces	18.00	.....	.....	.....
Quarter eagles	637.50	107.50	.....	130.00
Dollars	35.00	54.00	.....	3.00
Total gold	833,320.50	6,566.50	.....	1,250,763.00
SILVER.				
Trade dollars	.....	77.00	.....	.....
Standard dollars	.....	2,078.00	.....	.....
Half dollars	503,817.00	931.50	$466,000.00	418.00
Quarter dollars	843,889.00	740.50	151,500.00	49.75
Twenty-cent pieces	30.60	.....	.40	.....
Dimes	276,826.60	883.50	60,000.00	42.90
Half dimes	130.80	1.40	36.35	.....
Three-cent pieces	36.75	.....	.39	.....
Fused coin	.....	.....	.....	.....
Total silver	1,624,730.75	4,711.90	677,537.14	510.65
NICKEL.				
5-cent pieces	34,528.55	126.30	22,300.00	.....
3-cent pieces	27.45	.....	.....	.....
1-cent pieces	25.00	.....	.....	.....
Total nickel	34,581.00	126.30	22,300.00	.....
BRONZE.				
2-cent pieces	12.00	.....	.....	.....
1-cent pieces	12,035.00	122.37	750.00	.....
Total bronze	12,047.00	122.37	750.00	.....
COPPER.				
1-cent pieces	67.90	.....	.....	.....
SUMMARY.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Gold coins	39,716.217	316.464	.....	60,009.168
Silver coins	1,093,216.41	3,384.20	464,119.94	344.96
	Troy ounces.	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*
Nickel coins	104,875.97	385.29	68,354.77	.....
Bronze coins	117,652.00	1,174.25	7,342.60	.....
Copper coins	2,185.00	.....	.....	.....
Gold coining value	821,007.06	6,541.23	.....	1,240,449.60
Silver, subsidiary coining value	1,511,272.04	4,678.35	641,603.50	476.87
Nickel coining value	32,545.71	119.83	21,261.20	.....
Bronze coining value	11,765.20	117.69	734.26	.....
Copper coining value	62.43	.....	.....	.....
Loss on face value:				
Gold	12,313.44	25.27	.....	10,263.40
Silver	113,458.71	[1] 33.55	35,933.64	33.78
Nickel	2,035.29	6.47	1,038.80	.....
Bronze	281.80	4.68	15.74	.....
Copper	5.47	.....	.....	.....
Gain on face value:				
Gold	.....	.....	.....	.....
Silver	.....	.....	.....	.....

[1] Net.

monetary use during the fiscal year ended June 30, 1922.

Denver.		New York.	New Orleans.	Seattle.	Total.		Grand total.
From Treasury stock.	Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	From Treasury stock.	Purchased over the counter and assay coins.	
$40,280.00	$100.00	$70,640.00	$3,820.00	$60.00	$269,660.00	$385,970.00	$655,630.00
35,400.00	60.00	79,140.00	5,180.00	40.00	326,500.00	441,810.00	768,310.00
75,635.00	35.00	107,835.00	8,325.00	50.00	387,785.00	704,540.00	1,092,325.00
.....	.....	3.00	.....	.....	18.00	3.00	21.00
.....	22.50	682.50	90.00	.....	637.50	1,032.50	1,670.00
.....	.....	29.00	.....	.....	35.00	86.00	121.00
151,315.00	217.50	258,329.50	17,415.00	150.00	984,635.50	1,533,441.50	2,518,077.00
.....	.....	.....	.....	.....	.....	77.00	77.00
.....	369.00	.....	.....	.....	.....	2,447.00	2,447.00
126,733.00	157.50	.....	.....	.....	1,096,550.00	1,507.00	1,098,057.00
94,470.50	111.25	.....	.....	.....	1,089,859.50	901.50	1,090,761.00
.....	.....	.....	.....	.....	31.00	.....	31.00
42,022.60	70.70	.....	.....	.....	378,849.20	997.10	379,846.30
.....	.....	.....	.....	.....	167.15	1.40	168.55
.....	.....	.....	.....	.....	37.14	.....	37.14
.....	.....	.....	.....	.13	.....	.13	.13
263,226.10	708.45	.....	.....	.13	2,565,493.99	5,931.13	2,571,425.12
21,951.35	10.75	.....	.....	.....	78,779.90	137.05	78,916.95
.....	.....	.....	.....	.....	27.45	.....	27.45
.....	.....	.....	.....	.....	25.00	.....	25.00
21,951.35	10.75	.....	.....	.....	78,832.35	137.05	78,969.40
.....	.....	.....	.....	.....	12.00	.....	12.00
716.32	.....	.....	.....	.....	13,501.32	122.37	13,623.69
716.32	.....	.....	.....	.....	13,513.32	122.37	13,635.69
.....	.....	.....	.....	.....	67.90	.....	67.90
Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
7,246.400	10.179	12,368.323	832.188	7.493	46,962.617	73,543.815	120,506.432
173,128.60	501.39	.....	.....	.22	1,730,464.95	4,230.77	1,734,695.72
Troy ounces.	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*
65,420.59	32.81	.....	.....	.....	238,651.33	418.10	239,069.43
6,979.98	.....	.....	.....	.....	131,974.58	1,174.25	133,148.83
.....	.....	.....	.....	.....	2,185.00	.....	2,185.00
149,796.37	210.42	255,675.93	17,202.89	154.90	970,803.43	1,520,284.97	2,491,088.40
239,334.50	693.12	.....	.....	.30	2,392,210.04	5,848.64	2,398,058.68
20,348.55	10.20	.....	.....	.....	74,155.46	130.03	74,285.49
697.99	.....	.....	.....	.....	13,197.45	117.67	13,315.14
.....	.....	.....	.....	.....	62.43	.....	62.43
1,518.63	7.08	2,653.57	212.11	.....	13,832.07	13,161.43	26,993.50
23,891.60	15.33	.....	.....	.....	173,283.95	82.66	173,366.61
1,602.80	.55	.....	.....	.....	4,676.89	7.02	4,683.91
18.33	.....	.....	.....	.....	315.87	4.68	320.55
.....	.....	.....	.....	.....	5.47	.....	5.47
.....	.....	.....	.....	[1] 4.90	.....	4.90	4.90
.....	.....	.....	.....	.17	.....	.17	.17

[1] Net.

LOSSES AND GAINS ON WITHDRAWN COIN.

The loss on face value of gold coin totaling $2,518,077 withdrawn from circulation during the fiscal year 1922 was $26,988.60, of which $1,201.15 was reimbursable from the appropriation provided for that purpose. The loss on face value of silver coin totaling $2,571,425.12 withdrawn from circulation was $173,366.44, all being reimbursable from the appropriation provided. The reimbursable loss, provided for by appropriation, on minor coin totaling $92,672.99 withdrawn during the fiscal year was $5,009.93.

Standard silver dollars (mutilated), purchased as bullion for use in the manufacture of subsidiary silver coin (since 1885).

Fiscal year.	Amount.	Fiscal year.	Amount.	Fiscal year.	Amount.	Fiscal year.	Amount.
1883	$621	1894	$15,055	1904	$1,304	1914	$785
1884		1895	18,580	1905	2,298	1915	823
1885	1,850	1896	2,034	1906	909	1916	1,092
1886		1897	1,898	1907	1,548	1917	961
1887	8,292	1898	1,365	1908	1,170	1918	1,029
1888	14,055	1899	1,734	1909	1,293	1919	1,031
1889	31,042	1900	1,341	1910	961	1920	1,164
1890	11,977	1901	1,786	1911	1,320	1921	948
1891	10,800	1902	1,893	1912	1,024	1922	2,447
1892	42,881	1903	1,777	1913	4,757		
1893	10,500					Total	206,345

Recoinage of uncurrent silver coin since 1891.

Fiscal year.	Face value.	Value of new coin producible.	Loss.	Fiscal year.	Face value.	Value of new coin producible.	Loss.
1891	$910,047	$861,680	$48,367	1908	$1,162,982	$1,086,692	$76,290
1892	7,118,603	6,937,886	180,717	1909	977,321	912,300	65,021
1893	7,618,198	7,381,290	236,908	1910	814,362	758,696	55,666
1894	7,184,472	6,924,753	259,719	1911	583,538	544,539	38,999
1895	4,361,761	4,161,821	199,940	1912	678,458	634,102	44,356
1896	4,627,142	4,377,258	249,884	1913	414,035	388,026	26,009
1897	3,197,999	3,048,862	149,137	1914	875,727	815,800	59,927
1898	6,109,772	5,820,159	289,613	1915	730,338	678,792	51,546
1899	8,584,304	8,098,485	485,819	1916	848,566	787,295	61,271
1900	5,261,070	4,950,089	310,981	1917	8,849,678	8,627,860	221,818
1901	3,832,281	3,613,022	219,259	1918	714,703	661,636	53,067
1902	3,333,437	3,141,548	191,889	1919	[1] 1,681,292	1,638,954	42,338
1903	3,008,748	2,829,891	178,857	1920	[1] 10,804,877	10,748,319	56,558
1904	2,828,385	2,656,104	172,281	1921	[1] 746,284	702,116	44,168
1905	1,964,476	1,839,219	125,257	1922	2,571,425	2,398,058	173,367
1906	1,414,964	1,322,834	92,130				
1907	1,142,184	1,064,826	77,358	Total	104,951,429	100,412,912	4,538,517

[1] Includes silver dollars melted for subsidiary coin under terms of act dated Apr. 23, 1918: 1919, $1,000,000; 1920, $10,000,000; 1921, $111,168.

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.	
		Ounces (troy).				
Europe:						
Belgium	$5,514			$3,721,029		$3,726,534
Bulgaria						
Denmark		317,722	$6,577,893		$12,346,217	18,924,110
Esthonia						
Finland				600		600
France	314,375	5,994,219	123,383,396	414,144	5,538,558	129,650,473
Germany	5,398	40	836	4,922,987	14,995,677	19,924,893
Greece				5,003		5,003
Italy	83,101				62,323	145,424
Malta, Gozo, etc					615,935	615,935
Netherlands		117,644	2,434,035	1,713	1,751,228	4,186,976
Norway	2,885	188,721	3,911,192	620,000	3,349,110	7,883,187
Poland and Danzig				400		400
Portugal	7,319					7,319
Spain	34,943	14,241	291,790	3,250	184	330,167
Sweden	540	[1] 64,262 1,235,407	1,328,408 25,550,809	330,200	28,084,341	55,294,298
Switzerland		27,576	570,013			570,013
Turkey in Europe		1,951	32,058	3,403	513,713	549,174
United Kingdom—						
England	88,347	5,864,648	120,952,028	11,010	3,451,758	124,503,143
Scotland				151,320		151,320
Canada	2,182,650	841,950	17,301,969	24,480		19,509,099
Central America:						
British Honduras						
Costa Rica	89,967	18,423	380,889	251,353	1,570	723,779
Guatemala	193	439	8,965	327,500	586	337,244
Honduras	4,436	2,674	55,242	10,000		69,678
Nicaragua	931,235	6,555	136,097			1,067,332
Panama	10,391	1,703	35,090	410,081	3,136,501	3,592,063
Salvador	3,673	192	3,968	376,096		383,737
Mexico	4,918,211	[1] 1,533 35,731	31,434 735,978	118,280	38,415	5,842,318
West Indies and Bermuda:						
British—						
Bermuda				930	4,645	5,575
Barbados		217	4,468	3,680		8,148
Jamaica				663,953	119,229	783,182
Trinidad and Tobago		6,474	133,863	183,090		316,953
Other British		50	1,041	1,245	21,692	23,978
Cuba	73,304			276,650	49,323	399,277
Dominican Republic		73	1,509	28,160		29,669
Dutch		74	1,535	1,820,238	281,654	2,103,427
Haiti						
South America:						
Argentina	47,274				217,917	265,191
Bolivia	14,583	524	10,818			25,401
Brazil	13,503	1,712	36,633	72,200		122,336
Chile	189,845	10,506	217,094		252,294	659,233
Colombia	488,451	253,637	5,270,134	257,767	3,235,112	9,251,464
Ecuador	628,678	33	673		5,800	635,151
Guiana—British		5,775	119,986	36,210		156,196
Dutch		2,261	46,558			46,558
Peru	1,224,716	21,501	444,834		45,146	1,714,696
Uruguay	1,765	1,063	21,969	2,408,857	1,680,045	4,112,636
Venezuela	6,469	24,682	512,192	510,020	7,635	1,036,316
Asia:						
British East Indies—						
British India	102,000	506,993	10,454,936		4,306,829	14,863,765
China	6,240,439			725,107	375,338	7,340,884
Chosen	4,860					4,860
Dutch East Indies	1,457,175				243,313	1,700,488
French East Indies		328	6,550	1,400		7,950
Greece in Asia				3,690	1,373,938	1,377,628
Hongkong	69,159			480,000		549,159
Palestine and Syria		227	4,708		881,384	886,092
Philippine Islands	1,165,407			8,660		1,174,067
Turkey in Asia					1,658	1,658

[1] United States mint or assay office bars.

during the year ended June 30, 1922

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
	Ounces (troy).					
$7,701					$7,701	$3,734,235
103,997					103,997	103,997
	1,101	$844			844	18,924,954
	4,825	2,892		$2,772	5,664	5,664
	2,400	1,440			1,440	2,040
200,103	9,920	6,559	$38,319	132	245,113	129,895,586
61,555	2,211,929	1,399,323	31,500	4,252,007	5,744,385	25,669,278
						5,003
56,242					56,242	201,666
						615,935
			1,669		1,669	4,188,645
4,111	5,298	3,656			7,767	7,890,954
			1,000		1,000	1,400
12,299					12,299	19,618
69,922	599	380	63	1,590	71,955	402,122
1,934	49	30			1,964	55,296,262
						570,013
	3,806	2,242			2,242	551,416
167,566	16,570	10,695	3,726		181,987	124,685,130
						151,320
1,894,479	2,809,678	1,823,961	142,778	11,705	3,872,923	23,382,022
			16,100		16,100	16,100
11,437	26,901	17,512	22,000	9,593	60,542	784,321
5	22	15	1,769		1,789	339,033
5,822	510,317	348,325	89,224	178,761	622,132	691,810
245,611	25,207	16,102	1,577	57,028	320,318	1,387,650
	5,140	3,284	514,609	29,354	547,247	4,139,310
692	2,830	1,799	41,182	94,761	138,434	522,171
41,296,734	7,657,598	4,986,531	1,205,562	665,770	48,154,597	53,996,915
						5,575
	16	11			11	8,159
						783,182
	490	336			336	317,289
			65		65	24,043
58,968			67,550		126,518	525,795
			301,591		301,591	331,260
	41	28	1,663		1,691	2,105,118
			223,400	571	223,971	223,971
11,634			1,004		12,638	277,829
639,874	114	74		74,232	714,180	739,581
5,424	13,259	8,721	29	1,116	15,290	137,626
1,123,787	477,439	310,505	4,838	30,062	1,469,192	2,128,425
56,646	169,435	110,352	41,638	26,373	235,009	9,486,473
30,735					30,735	665,886
	72	42			42	156,238
	383	265			265	46,823
6,664,191	81,237	52,317		18,370	6,734,878	8,449,574
79			944	24,324	25,347	4,137,983
2,260	873	576			2,836	1,039,152
	3,277	2,118	9,600		11,718	14,875,483
2,905			152		3,057	7,343,941
140					140	5,000
531,815					531,815	2,232,303
			50		50	8,000
						1,377,628
279					279	549,438
	27	19			19	886,111
16,123			1,286		17,409	1,191,476
						1,658

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.	
		Ounces (troy).				
Oceania:						
British—						
Australia	$12,540				$10,339,281	$10,351,821
New Zealand	1,500,982	$56,088	$1,158,499			2,659,481
Africa:						
Abyssinia					300	300
Egypt		8,731	180,751		7,029,346	7,210,097
Portuguese Africa	500,417					500,417
Total	22,424,740	15,636,580	322,350,841	$19,184,697	104,357,995	468,318,273

IMPORTS BY CUS

Atlantic coast:						
Connecticut	$4,279					$4,279
Maine and New Hampshire						
Maryland	1,099,225	[1] 64,262	$1,328,408		$147	2,427,780
Massachusetts				$53,500		53,500
New York	5,485,217	14,617,669	301,405,767	17,444,819	93,242,008	417,577,811
Porto Rico				8,000		8,000
Gulf coast:						
Florida				21,650	6,501	28,151
Galveston						
Mobile				10,000		10,000
New Orleans	382,380					382,380
Mexican border:						
Arizona	622,101	[1] 11,533 23,680	31,434 493,231		36,000	1,182,766
El Paso	590,963	12,051	242,747			833,710
San Antonio	82,828			2,000	275	85,103
Pacific coast:						
Alaska						
San Diego	940			2,500		3,440
San Francisco	12,176,469	76,271	1,564,521	1,617,748	11,073,064	26,431,802
Washington	1,587,686	3,263	65,261			1,652,947
Northern border:						
Buffalo	74,246	96	1,600	4,750		80,596
Chicago	8,780	69	1,379			10,159
Dakota				250		250
Duluth and Superior						
Michigan	264,865					264,865
Montana and Idaho						
St. Lawrence	44,761	837,686	17,216,493	16,395		17,277,649
Vermont				3,085		3,085
Interior: Utah and Nevada						
Total	22,424,740	15,636,580	322,350,841	19,184,697	104,357,995	468,318,273

[1] United States mint or assay office bars.

during the year ended June 30, 1922—Continued.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
	Ounces (troy).					
$2					$2	$10,351,823
1,791					1,791	2,661,272
						300
	$332	$227			227	7,210,324
42,845					42,845	543,262
53,329,708	14,041,185	9,111,181	$2,764,888	$5,478,521	70,684,298	539,002,571

TOM DISTRICTS.

						$4,279
			$1,839		$1,839	1,839
$5,139,174					5,139,174	7,566,954
			22,000		22,000	75,500
16,095,679	4,675,809	$3,026,369	1,726,629	$4,495,644	25,344,321	442,922,132
			6,739		6,739	14,739
			20,228		20,228	48,379
			15,655		15,655	15,655
						10,000
1,338			195,159	218,467	414,964	797,344
2,219,476	1,114,579	745,874	38,700	158,502	3,162,552	4,345,318
2,318,529	5,444 674	3,517,330	26,844	347,500	6,210,203	7,043,913
22,115,440			468,056	144,925	22,728,421	22,813,524
1,190					1,190	1,190
			36,136	2,250	38,386	41,826
3,496,468			65,964	99,528	3,661,960	30,093,762
1,725,557	956,672	608,266	74,223	1,079	2,409,125	4,062,072
108,654	1,374,516	890,501	16,224		1,015,379	1,095,975
61					61	10,220
			1,865		1,865	2,115
			80		80	80
7,034					7,034	271,899
74,708			100		74,808	74,808
	473,820	322,103	46,156	10,626	378,885	17,656,534
	1,115	738	2,291		3,029	6,114
26,400					26,400	26,400
53,329,708	14,041,185	9,111,181	2,764,888	5,478,521	70,684,298	539,002,571

Gold and silver domestic exports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.				
	Ore and base bullion.	Bullion, refined.		United States coin.	Total gold.
	Dollars.	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*
Europe:					
Spain				732,200	732,200
Switzerland		488	10,245		10,245
United Kingdom—England					
Canada	58,686	[1] 38,201	793,017	1,386,789	2,357,508
		5,886	119,016		
Central America:					
Guatemala					
Honduras					
Panama					
Mexico				4,460,500	4,460,500
West Indies and Bermuda:					
British—Bermuda					
Cuba				2,350	2,350
Dominican Republic				3,000	3,000
South America:					
Argentina					
Colombia					
Guiana—British					
Asia:					
British East Indies—					
British India		[1] 228,995	4,737,544	175,010	5,036,554
		6,000	124,000		
Straits Settlements				200,010	200,010
China					
Dutch East Indies				360,010	360,010
Hongkong				10,025,330	10,025,330
Japan					
Philippine Islands				65,000	65,000
Oceania:					
British—Australia		33	700		700
Total	58,686	279,603	5,784,522	17,410,199	23,253,407

DOMESTIC EXPORTS,

Atlantic coast:					
Maine and New Hampshire		3	63	10	73
New York		[1] 228,995	4,737,544	1,172,930	6,045,419
		6,521	134,945		
Gulf coast:					
Florida				2,350	2,350
Galveston				310,000	310,000
New Orleans				20,000	20,000
Mexican border:					
Arizona				433,390	433,390
El Paso				2,017,300	2,017,300
San Antonio				1,018,795	1,018,795
Pacific coast:					
Hawaii				321,105	321,105
Oregon				40,000	40,000
San Diego					
San Francisco				10,687,540	10,687,540
Washington	58,686	[1] 352	7,628	1,316,325	1,392,718
		481	10,079		
Northern border:					
Buffalo		[1] 37,216	772,174	60,089	832,263
Dakota		89	1,894	5,025	6,919
Michigan		262	5,780	255	6,035
St. Lawrence		[1] 138	2,857	4,900	99,733
		4,586	91,976		
Vermont		[1] 80	1,662	185	19,767
		880	17,920		
Total	58,686	279,603	5,784,522	17,410,199	23,253,407

[1] United States mint or assay-office bars.

during the year ended June 30, 1922.

and Domestic Commerce.]

Silver.					Total gold and silver.
Ore and base bullion.	Bullion, refined.		United States coin.	Total silver.	
Dollars.	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
.....	.....	.....	.....	.....	732,200
.....	.....	.....	.....	.....	10,245
.....	[1] 154,157	102,367	.....	4,746,869	4,746,869
	7,067,246	4,644,502			
14,224	3,179,855	2,207,034	7,651	2,228,909	4,586,417
.....	.....	.....	6,500	6,500	6,500
.....	.....	.....	4,500	4,500	4,500
.....	58	43	.....	43	43
.....	.....	.....	131,518	131,518	4,592,018
.....	.....	.....	1,700	1,700	1,700
.....	.....	.....	16,700	16,700	19,050
.....	.....	.....	.....	.....	3,000
.....	2,400	2,200	.....	2,200	2,200
.....	.....	.....	191,000	191,000	191,000
.....	1,000	713	.....	713	713
.....	[1] 1,017,218	667,192	.....	1,763,895	6,800,449
	1,624,848	1,096,703			
.....	.....	.....	.....	.....	200,010
.....	11,206,849	7,717,583	.....	7,717,583	7,717,583
.....	.....	.....	.....	.....	360,010
.....	8,451,888	5,751,425	.....	5,751,425	15,776,755
.....	824,024	521,761	.....	521,761	521,761
.....	.....	.....	.....	.....	65,000
.....	.....	.....	.....	.....	700
14,224	33,529,543	22,711,523	359,569	23,085,316	46,338,723

BY CUSTOMS DISTRICTS.

.....	238	161	.....	161	234
.....	[1] 1,171,375	769,559	209,400	6,723,120	12,768,539
	8,695,552	5,744,161			
.....	.....	.....	.....	.....	2,350
.....	.....	.....	.....	.....	310,000
.....	.....	.....	11,000	11,000	31,000
.....	.....	.....	8,783	8,783	442,173
.....	.....	.....	5,000	5,000	2,022,300
.....	.....	.....	25,735	25,735	1,044,530
.....	.....	.....	.....	.....	321,105
.....	.....	.....	.....	.....	40,000
.....	.....	.....	92,000	92,000	92,000
.....	20,482,761	13,990,769	.....	13,990,769	24,678,309
14,224	.....	.....	2,484	16,708	1,409,426
.....	807,646	559,388	.....	559,388	1,391,651
.....	.....	.....	473	473	7,392
.....	14,958	9,796	300	10,096	16,131
.....	2,177,006	1,515,063	4,394	1,519,457	1,619,190
.....	180,007	122,626	.....	122,626	142,393
14,224	33,529,543	22,711,523	359,569	23,085,316	46,338,723

Gold and silver foreign exports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.				
	Ore and base bullion.	Bullion, refined.		Foreign coin.	Total gold.
	Dollars.	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*
Europe:					
Sweden		77,295	1,597,230	1,123,783	2,721,013
United Kingdom—England					
Canada	6	324	6,547	8,979	15,532
Central America: Costa Rica				12,127	12,127
Mexico				845,013	845,013
West Indies:					
British—					
Trinidad and Tobago					
Other British					
Cuba					
South America:					
Colombia					
Ecuador				9,740	9,740
Guiana: British					
Venezuela					
Asia:					
British East Indies—					
British India		23,310	482,785		482,785
China					
French East Indies					
Hongkong				265	265
Japan					
Africa:					
Egypt				5,400	5,400
Total	6	100,929	2,086,562	2,005,307	4,091,875

FOREIGN EXPORTS

Customs districts.	Gold.				
	Ore and base bullion.	Bullion, refined.		Foreign coin.	Total gold.
	Dollars.	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*
Atlantic coast:					
Maine and New Hampshire					
New York		100,605	2,080,015	1,151,050	3,231,065
Gulf coast:					
Florida					
Mexican border:					
Arizona				807,123	807,123
El Paso					
San Antonio				37,890	37,890
Pacific coast:					
San Francisco				265	265
Washington					
Northern border:					
Buffalo					
Dakota	6	324	6,547	5,020	11,573
Michigan					
St. Lawrence				689	689
Vermont				3,270	3,270
Interior:					
Minnesota					
Total	6	100,929	2,086,562	2,005,307	4,091,875

during the year ended June 30, 1922.

and Domestic Commerce.]

Silver.				Total gold and silver.
Bullion, refined.		Foreign coin.	Total silver.	
Ounces (troy).	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
				2,721,013
10,685,124	7,043,853		7,043,853	7,043,853
1,140,068	801,219	1,461,130	2,262,349	2,277,881
				12,127
		2,073,644	2,073,644	2,918,657
		16,792	16,792	16,792
		1,395	1,395	1,395
		2,679	2,679	2,679
3,100	2,003	602,700	604,703	604,703
				9,740
500	353		353	353
		649,000	649,000	649,000
7,171,457	4,764,146		4,764,146	5,246,931
17,739,012	11,840,255		11,840,255	11,840,255
		3,168,000	3,168,000	3,168,000
9,162,417	6,093,699	50	6,093,749	6,094,014
1,624,337	1,088,443		1,088,443	1,088,443
				5,400
47,526,015	31,633,971	7,975,390	39,609,361	43,701,236

BY CUSTOMS DISTRICTS.

Silver.				Total gold and silver.
Bullion, refined.		Foreign coin.	Total silver.	
Ounces (troy).	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
		5,919	5,919	5,919
17,860,181	11,810,355	1,271,077	13,081,432	16,312,497
		1,979	1,979	1,979
		1,594,821	1,594,821	2,401,944
		159,638	159,638	159,638
		293,949	293,949	331,839
28,525,766	19,022,397	3,192,796	22,215,193	22,215,458
		126,719	126,719	126,719
		532,248	532,248	532,248
		425,627	425,627	437,200
		147,584	147,584	147,584
1,140,068	801,219	119,242	920,461	921,150
		103,637	103,637	106,907
		154	154	154
47,526,015	31,633,971	7,975,390	39,609,361	43,701,236

Summary of imports and exports of gold and silver for the fiscal year ended June 30, 1922.

GOLD.

Items.	Imports.	Exports.		
		Domestic.	Foreign.	Total.
In ore and base bullion	$22,424,740	$58,686	$6	$58,692
Bullion, refined	322,350,841	5,784,522	2,086,562	7,871,084
Coin:				
United States	19,184,697	17,410,199	.....	17,410,199
Foreign	104,357,995	.....	2,005,307	2,005,307
Total	468,318,273	23,253,407	4,091,875	27,345,282

SILVER.

Items.	Imports.	Exports.		
		Domestic.	Foreign.	Total.
In ore and base bullion	$53,329,708	$14,224	.....	$14,224
Bullion, refined	9,111,181	22,711,523	$31,633,971	54,345,494
Coin:				
United States	2,764,888	359,569	.....	359,569
Foreign	5,478,521	.....	7,975,390	7,975,390
Total	70,684,298	23,085,316	39,609,361	62,694,677

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	1898	$40,593,495	$8,402,216
1871	[1]	55,491,719	1899	7,779,123	27,419,737
1872	[1]	40,391,357	1900	8,659,856	30,674,511
1873	[1]	35,661,863	1901	3,311,105	8,425,947
1874	[1]	28,766,943	1902	3,870,320	9,370,841
1875	[1]	59,309,770	1903	1,519,756	18,041,660
1876	[1]	27,542,861	1904	5,780,607	15,682,424
1877	[1]	21,274,565	1905	2,236,399	54,409,014
1878	$7,325,783	6,427,251	1906	35,251,921	20,573,572
1879	3,654,859	4,120,311	1907	44,445,402	22,632,283
1880	18,207,559	1,687,973	1908	44,929,518	28,246,170
1881	7,577,422	1,741,364	1909	4,642,690	66,126,869
1882	4,796,630	29,805,289	1910	2,050,563	86,329,314
1883	8,112,265	4,802,454	1911	6,041,646	20,651,276
1884	3,824,962	12,242,021	1912	6,283,968	25,677,378
1885	3,352,090	2,345,809	1913	13,941,240	34,238,021
1886	1,687,231	5,400,976	1914	26,048,859	66,997,030
1887	5,862,509	3,550,770	1915	101,091,873	124,536,901
1888	5,181,513	3,211,399	1916	59,722,083	45,112,723
1889	1,403,619	4,143,939	1917	62,343,536	235,595,285
1890	1,949,552	3,951,736	1918	7,790,279	129,626,312
1891	2,824,146	67,704,900	1919	10,425,726	96,051,598
1892	15,432,443	42,841,963	1920	11,688,618	344,823,107
1893	6,074,899	101,844,087	1921	29,537,408	107,572,881
1894	30,790,892	64,303,840	1922	19,184,697	17,410,199
1895	10,752,673	55,096,639			
1896	10,189,614	77,789,892	Total	765,900,146	2,442,493,996
1897	57,728,797	23,646,535	Net export	1,676,593,850	.....

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

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	21,488,148	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	20,996,979	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	.....	.....	10,620,649	.....	14,682,079
1920	821,891	16,990,000	14,296,497	.....	19,763,600
1921	.....	.....	24,413,888	19,043,000	13,389,070
1922	2,563,876	53,000,016	71,572,517	92,388,473	160,093
Total	130,482,259	2,697,307,612	805,556,281	718,690,593	344,409,069

Coinage of the mints of the United States, authority for coinage, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin since organization, 1792, to June 30, 1921.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1922.
GOLD COINS.					
50-dollar piece, memorial:					
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	125,242,856	2,504,857,120.00
Eagle ($10)	Apr. 2, 1792	270	916⅔	51,797,985	517,979,850.00
	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), memorial:					
Panama-Pacific International Exposition.	Jan. 16, 1915	64.5	900	10,017	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, memorial:					
Louisiana Purchase Exposition.	June 28, 1902	25.8	900	250,000	250,000.00
Lewis and Clark Exposition.	Apr. 13, 1904	25.8	900	60,000	60,000.00
Panama-Pacific International Exposition.	Jan. 16, 1915	25.8	900	25,034	25,034.00
McKinley	Feb. 23, 1916	25.8	900	30,040	30,040.00
Grant	Feb. 2, 1922	25.8	900	10,016	10,016.00
Total gold				293,574,555	3,480,397,585.50
SILVER COINS.					
Dollar	Apr. 2, 1792	416	892.4	[1]689,735,321	689,735,321.00
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).	412½	900		
	Feb. 28, 1878	412½	900		
	July 14, 1890	412½	900		
	Mar. 3, 1891	412½	900		
	Apr. 23, 1918	412½	900		
Trade dollar [2]	Feb. 11, 1873 (act discontinuing coinage Mar. 3, 1887).	420	900	35,965,924	35,965,924.00
Dollar, memorial:					
Lafayette	Mar. 3, 1899	412½	900	50,000	50,000.00
Half dollar	Apr. 2, 1792	208	892.4	443,417,312	221,708,656.00
	Jan. 18, 1837	206½	900		
	Feb. 21, 1853	192			
	Feb. 12, 1873	[3] 192.9			

[1] Silver dollars coined 1792 to 1805 ..... $1,439,517
Coined from Jan. 18, 1837, to Feb. 12, 1873 6,591,721

Coined under acts of—
Apr. 2, 1792 8,031,238
Feb. 28, 1878 ..... $378,166,793
July 14, 1890 187,027,345
Mar. 3, 1891, trade dollar conversion 5,078,472
570,272,610
Apr. 23, 1918 (Pittman Act), replacement—old design 86,730,000
Apr. 23, 1918 (Pittman Act), replacement—"Peace" dollars 24,701,473
689,735,321

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 by joint resolution July 22, 1876. Redeemed $7,689,036 at face value under act Mar. 3, 1887, which were converted into 5,078,472 standard dollars and $2,889,011 subsidiary silver coin.

[3] 12½ grams, or 192.9 grains.

Coinage of the mints of the United States, authority for coinage, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin since organization, 1792, to June 30, 1922.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1922.
SILVER COINS—con.					
Half dollar, memorial:					
Columbian Exposition.	Aug. 5, 1892	192.9	900	5,000,000	[4] $2,500,000.00
Panama-Pacific International Exposition.	Jan. 16, 1915	192.9	900	60,000	30,000.00
Illinois Centennial	June 1, 1918	192.9	900	100,058	50,029.00
Maine Centennial	May 10, 1920	192.9	900	50,028	25,014.00
Landing of Pilgrims Tercentennial.	May 12, 1920	192.9	900	300,165	150,082.50
Alabama Centennial	May 20, 1920	192.9	900	70,044	35,022.00
Missouri Centennial	Mar. 4, 1921	192.9	900	50,028	25,014.00
Grant	Feb. 2, 1922	192.9	900	100,061	50,030.50
Quarter dollar	Apr. 2, 1792	104	892.4	551,758,558	137,939,639.50
	Jan. 18, 1837	103¾	900		
	Feb. 21, 1853	96			
	Feb. 12, 1873	[5] 96.45			
Quarter dollar, memorial:					
Columbian Exposition.	Mar. 3, 1893	96.45	900	40,000	10,000.00
20-cent piece	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).	[6] 77.16	900	1,355,000	271,000.00
Dime	Apr. 2, 1792	41.6	892.4	1,106,138,797	110,613,879.70
	Jan. 18, 1837	41¼	900		
	Feb. 21, 1853	38.4			
	Feb. 12, 1873	[7] 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				2,974,531,924	1,205,321,918.80
MINOR COINS.					
5-cent (nickel)	May 16, 1866	77.16	[8]	1,232,258,662	61,612,933.10
3-cent (nickel)	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	[8]	31,378,316	941,349.48
2-cent (bronze)	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	[9]	45,601,000	912,020.00
cent (copper)	Apr. 2, 1792	264		156,288,744	1,562,887.44
	Jan. 14, 1793	208			
	Jan. 26, 1796 [10] (act discontinuing coinage Feb. 21, 1857).	168			
Cent (nickel)	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	[11]	200,772,000	2,007,720.00
Cent (bronze)	Apr. 22, 1864	48	[9]	4,283,906,683	42,839,066.83
Half cent (copper)	Apr. 2, 1792	132		7,985,222	39,926.11
	Jan. 14, 1793	104			
	Jan. 25, 1796 [10] (act discontinuing coinage Feb. 21, 1857).	84			
Total minor				5,958,190,627	109,915,902.96
Total coinage				9,226,297,106	4,795,635,407.26

[4] Total amount coined.
[5] 6¼ grams, or 96.45 grains.
[6] 5 grams, or 77.16 grains.
[7] 2½ grams, or 38.58 grains.
[8] Composed of 75 per cent copper and 25 per cent nickel.
[9] Composed of 95 per cent copper and 5 per cent tin and zinc.
[10] By proclamation of the President, in conformity with act of Mar. 3, 1795.
[11] Composed of 88 per cent copper and 12 per cent nickel.

Coinage of each mint of the United States since its

[Coinage of the mint at Charlotte, N. C., from

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, 1838,

Calendar years.	Gold.						Silver.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1909	$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 Denver since its organization

Calendar years.	Gold.				Silver.
	Double eagles.	Eagles.	Half eagles.	Quarter eagles.	Dollars.
1906 to 1910	$59,145,000	$55,356,800	$24,865,800		
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					
1919					
1920					
1921					$20,345,000
Total	93,005,000	59,092,800	26,463,300	1,259,200	20,345,000

organization; by calendar years since 1910.

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

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.	
$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

as a mint, February, 1906, to Dec. 31, 1921.

Silver.			Minor.		Total coinage.			Total value.
Half dollars.	Quarter dollars.	Dimes.	Five cents.	Cents.	Gold.	Silver.	Minor.	
$5,582,000	$4,541,500	$2,007,400	.....	.....	$139,367,600	$12,130,900	.....	$151,498,500
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	369,560	.....	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	2,267,410	418,100	478,300	.....	6,039,000	896,400	6,935,400
582,500	486,000	993,900	400,300	571,540	.....	2,062,400	971,840	3,034,240
775,500	896,600	1,917,100	470,900	492,800	.....	3,589,200	963,700	4,552,900
104,000	.....	108,000	.....	.....	.....	20,557,000	.....	20,557,000
13,180,560	13,618,800	11,748,180	3,923,915	3,074,700	179,820,300	58,892,540	6,998,615	245,711,455

Coinage of each mint of the United States since its

[Coinage of the mint at San Francisco from

Calendar years.	Gold.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1854–1910		$1,386,415,520	$135,134,060	$125,725,040	$186,300	$1,861,255.00	$90,232
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							
1919							
1920		11,160,000	1,265,000				
1921							
Total	150,950	1,471,000,520	144,624,060	140,140,040	186,300	1,886,297.50	115,266

Calendar years.	Minor.		
	Five cents.	Cents.	Total.
1854–1910		$97,780.00	$97,780.00
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
1919	376,050.00	1,397,600.00	1,773,650.00
1920	484,450.00	462,200.00	946,650.00
1921	77,850.00	152,740.00	230,590.00
Total	2,411,450.00	3,243,700.00	5,655,150.00

[1] Panama-Pacific International Exposition coins.

organization; by calendar years since 1910—Continued.

its organization, 1854, to Dec. 31, 1921.]

Silver.						
Dollars.	Trade dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.
$109,523,073	$26,647,000	$29,666,445.50	$10,789,534.25	$231,000	$7,586,218.90	$119,100
		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	
		[1] 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	
		776,000.00	459,000.00		885,000.00	
		2,312,000.00	1,595,000.00		1,382,000.00	
21,695,000		274,000.00				
131,218,073	26,647,000	44,627,445.50	18,163,534.25	231,000	17,194,218.90	119,100

Total coinage.			Total value.
Gold.	Silver.	Minor.	
$1,649,412,407.00	$184,562,371.65	$97,780.00	$1,834,072,558.65
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
	2,120,000.00	1,773,650.00	3,893,650.00
12,425,000.00	5,289,000.00	946,650.00	18,660,650.00
	21,969,000.00	230,590.00	22,199,590.00
1,758,103,433.50	238,200,371.65	5,655,150.00	2,001,958,955.15

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

Coinage of each mint of the United States since its

[Coinage of the mint at Philadelphia from

Calendar years.	Gold.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1910	$834,369,900	$269,105,580	$189,255,195	$1,357,716	$30,236,397.50	[2]$18,533,438
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	.....	.....	.....	.....	.....	[3] 20,026
1917	.....	.....	.....	.....	.....	[3] 10,014
1918	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....
1920	4,565,000	.....	.....	.....	.....	.....
1921	10,570,000	.....	.....	.....	.....	.....
Total	864,772,540	287,654,320	206,538,105	1,357,716	37,458,322.50	18,563,478

Calendar years.	Minor.		
	Five cents.	Three cents.	Two cents.
1793 to 1910	$32,780,881.00	$941,349.48	$912,020.00
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	.....	.....
1919	3,043,400.00	.....	.....
1920	3,154,650.00	.....	.....
1921	533,150.00	.....	.....
Total	55,277,568.10	941,349.48	912,020.00

[1] Includes 50,000 Lafayette souvenir dollars.
[2] Includes 250,000 dollars Louisiana Purchase Exposition and 60,000 dollars Lewis and Clark Exposition.
[3] McKinley memorial dollars.

organization; by calendar years since 1910—Continued.

its organization, 1793, to December 31, 1921.]

Silver.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
$5,107,524	[1]$267,837,917	$108,397,534.00	$63,969,574.00	$11,342	$42,819,082.40	$3,948,791.90	$1,260,487.20
.....	.....	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	.....	562,045.00	.....	.....
.....	.....	304,000.00	460,000.00	.....	4,067,000.00	.....	.....
.....	.....	6,146,000.00	5,655,000.00	.....	5,523,000.00	.....	.....
.....	.....	[4]3,367,029.00	3,560,000.00	.....	2,668,000.00	.....	.....
.....	.....	481,000.00	2,831,000.00	.....	3,574,000.00	.....	.....
.....	.....	[5]3,311,070.00	6,965,000.00	.....	5,903,000.00	.....	.....
.....	[7]45,696,473	[6]233,062.50	479,000.00	.....	123,000.00	.....	.....
5,107,524	313,534,390	123,944,160.50	88,502,303.00	11,342	72,773,379.40	3,948,791.90	1,260,487.20

Minor.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$22,940,625.80	$39,926.11	$1,342,858,226.50	$493,352,252.50	$57,614,802.39	$1,893,825,281.39
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
3,920,210.00	.....	.....	6,886,000.00	6,963,610.00	13,849,610.00
3,101,650.00	.....	4,565,000.00	16,179,070.00	6,256,300.00	27,000,370.00
391,570.00	.....	10,570,000.00	46,531,535.50	924,720.00	58,026,255.50
40,019,674.27	39,926.11	1,416,344,481.50	609,082,378.00	97,190,537.96	2,122,617,397.46

[4] Includes $50,029 Illinois Centennial coins.
[5] Includes $25,014 Maine Centennial and $100,056 Landing of Pilgrims coins.
[6] Includes $25,014 Missouri Centennial, $35,022 Alabama Centennial, and $50,026.50 Landing of Pilgrims coins.
[7] Includes 1,006,473 Peace dollars.

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	.....	.....	.....	.....
.....	.....	375,561.00	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	249,887.50	.....	102,830.00	74,627.50	10,906.50
.....	27,660	709,830.00	48,015.00	.....	17,196.00	5,923.00	643.80
.....	31,170	518,785.00	28,517.50	.....	26,907.00	4,523.50	14.10
.....	47,000	593,450.00	25,075.00	.....	18,550.00	6,675.00	255.00
.....	49,625	899,812.50	11,381.25	.....	14,372.50	6,536.25	681.75
.....	60,325	810,162.50	17,156.25	.....	14,662.50	6,431.25	138.75
.....	182,700	769,100.00	31,500.00	.....	72,625.00	18,295.00	123.00
.....	424,300	725,950.00	23,150.00	.....	70,660.00	21,930.00	153.00
.....	5,053,440	95,509,284.50	21,727,878.00	.....	8,376,184.10	4,529,818.90	1,281,762.90

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	78,360	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	8,706,900	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	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....
1920	.....	15,725,000	1,265,000	.....	.....	.....	.....
1921	.....	10,570,000	.....	.....	.....	.....	.....
Total...	150,950	2,462,437,120	517,979,850	391,249,345	1,619,376	44,666,517.50	19,864,411

[1] Includes $475,000 in Columbian Exposition coins.
[2] Includes $2,025,000 in Columbian Exposition coins.
[3] Includes $10,000 in Columbian Exposition coins.
[4] Includes 50,000 Lafayette souvenir dollars.
[5] Louisiana Purchase Exposition.
[6] Lewis and Clark Exposition.
[7] Panama-Pacific International Exposition coins.

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	296,600	1,593,780.00	414,190.50	.....	443,329.10	51,830.00	18.00
4,910,000	.....	1,406,650.00	215,975.00	.....	319,151.70	.....	.....
6,279,600	.....	5,117,750.00	1,278,375.00	$265,598	2,406,570.00	.....	.....
6,192,150	.....	7,451,575.00	7,839,287.50	5,180	3,015,115.00	.....	.....
13,092,710	.....	7,540,255.00	6,024,927.50	102	1,735,051.00	.....	.....
4,259,900	22,495,550	726,200.00	849,200.00	120	187,880.00	.....	.....
1,541	27,560,100	2,950.00	3,675.00	.....	1,510.00	.....	.....
1,987	27,397,355	4,877.50	3,738.75	.....	3,735.50	.....	.....
960	27,927,975	5,487.50	3,243.75	.....	3,497.50	.....	.....
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	2,960,337.50	.....	1,695,365.50	.....	.....
.....	1,455,792	[2] 4,002,896.00	[3] 2,583,831.75	.....	759,219.30	.....	.....
.....	3,093,972	3,667,831.00	2,233,448.25	.....	205,099.60	.....	.....
.....	862,880	2,354,652.00	2,255,390.25	.....	225,088.00	.....	.....
.....	19,876,762	1,507,855.00	1,386,700.25	.....	318,581.80	.....	.....
.....	12,651,731	2,023,315.50	2,524,440.00	.....	1,287,810.80	.....	.....
.....	14,426,735	3,094,642.50	3,497,331.75	.....	2,015,324.20	.....	.....
.....	15,182,846	4,474,678.50	3,994,211.50	.....	2,409,833.90	.....	.....
.....	[4] 25,010,912	5,033,617.00	3,822,874.25	.....	2,477,918.20	.....	.....
.....	22,566,813	3,119,928.50	2,644,369.25	.....	2,507,350.00	.....	.....
.....	18,160,777	4,454,723.50	4,617,589.00	.....	2,795,077.70	.....	.....
.....	10,343,755	3,149,763.50	3,551,516.00	.....	2,829,405.50	.....	.....
.....	8,812,650	2,331,654.00	3,011,203.25	.....	1,540,102.70	.....	.....
.....	.....	1,830,863.50	2,020,562.50	.....	2,480,754.90	.....	.....
.....	.....	5,426,414.50	2,248,108.75	.....	2,976,504.60	.....	.....
.....	.....	5,825,587.50	3,899,143.75	.....	3,453,704.50	.....	.....
.....	.....	5,819,686.50	4,262,136.25	.....	2,309,954.50	.....	.....
.....	.....	2,529,025.00	4,110,662.50	.....	1,448,165.00	.....	.....
.....	.....	1,183,275.50	936,137.75	.....	1,625,055.10	.....	.....
.....	.....	1,686,811.50	1,410,535.75	.....	3,359,954.30	.....	.....
.....	.....	2,610,750.00	1,277,175.00	.....	3,453,070.00	.....	.....
.....	.....	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	.....	.....
.....	.....	1,839,500.00	3,776,000.00	.....	5,452,900.00	.....	.....
.....	.....	[12] 6,398,570.00	9,456,600.00	.....	9,202,100.00	.....	.....
.....	[13] 87,736,473	[14] 611,062.50	479,000.00	.....	231,000.00	.....	.....
35,965,924	666,090,321	224,523,817.50	137,949,585.25	271,000	110,613,879.70	4,880,219.40	1,282,087.20

[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.
[12] Includes $25,014 Maine Centennial and $100,056 Landing of Pilgrims half dollars.
[13] Includes 1,006,473 "Peace" dollars.
[14] Includes 100,053 Landing of Pilgrims, 50,028 Missouri Centennial, and 70,044 Alabama 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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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	333,239.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652 21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.95
10,755.00	.....	290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00	.....	477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30	.....	77,270.00	561,687.50	3,578.30	642,535.80
.....	.....	3,175.00	17,308.00	.....	20,483.00
28,209.82	.....	.....	28,575.75	28,209.82	56,785.57
39,484.00	.....	.....	607,783.50	39,484.00	647,267.50
31,670.00	.....	242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00	.....	258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50	.....	1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00	.....	189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39	.....	88,980.00	805,806.50	20,723.39	915,509.89
.....	.....	72,425.00	895,550.00	.....	967,975.00
12,620.00	.....	93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32	.....	131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00	.....	643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00	.....	798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00	.....	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00	.....	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61	.....	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00	.....	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67	.....	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90	.....	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20	.....	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52	.....	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04	.....	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.00	.....	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
61,836.69	.....	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99	.....	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94	.....	56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00	.....	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
364,000.00	.....	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00	.....	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00	.....	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00	.....	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
498,400.00	.....	22,445,482.00	809,267.80	498,400.00	23,753,149.80
529,737.14	.....	20,081,415.00	609,917.10	926,687.14	21,618,019.24
354,292.86	.....	28,295,107.50	691,005.00	968,552.86	29,954,665.36
98,265.00	.....	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,210.00	.....	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
102,665.00	.....	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
64,200.00	.....	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,417,334.45

UNIVERSITY OF ILLINOIS

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		
1919	3,819,750.00		
1920	4,110,000.00		
1921	611,000.00		
Total	61,612,933.10	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	6,351,776.70	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	8,801,744.80	1,134,931.70	66,933,696.50
167,521.32	.....	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
383,436.36	.....	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
390,572.93	.....	47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
504,663.30	.....	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
498,230.79	.....	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
536,000.31	.....	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
668,337.64	.....	99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
796,111.43	.....	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
873,767.22	.....	47,184,852.50	30,028,167.20	2,447,796.17	79,660,815.87
850,944.93	.....	43,683,792.50	19,874,440.00	2,251,281.18	65,809,513.68
613,280.15	.....	233,402,400.00	15,695,609.95	1,683,529.35	250,781,539.30
807,191.63	.....	49,638,400.00	6,332,180.90	2,298,555.43	58,269,136.33
960,222.55	.....	78,793,045.00	10,651,027.85	2,890,908.80	92,334,981.65
1,801,386.18	.....	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
334,429.87	.....	131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1,176,862.63	.....	88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1,528,462.18	.....	104,723,735.00	3,744,468.35	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
5,889,350.00	.....	.....	11,068,400.00	9,709,100.00	20,777,500.00
4,056,650.00	.....	16,990,000.00	25,057,270.00	8,166,650.00	50,213,920.00
544,310.00	.....	10,570,000.00	89,057,535.50	1,155,310.00	100,782,845.50
46,338,074.27	39,926.11	3,437,967,569.50	1,181,576,834.05	109,844,302.96	4,729,388,706.51

Appropriations, reimbursements, expenses, and balances of all offices, fiscal year ended June 30, 1922.

Items and offices.	Annual appropriations.					Permanent appropriation balances.[1]	Total.
	Salaries.	Wages.	Contingent expenses.	Increase of compensation.	Freight on bullion and coin.		
Office of Director of the Mint:							
Appropriated	$23,680.00	.....	$7,000.00	$2,640.00	$15,000.00	.....	$48,320.00
Expended	22,626.37	.....	6,155.17	2,640.00	[2] 2,264.76	.....	33,686.30
Unexpended balance	1,053.63	.....	844.83	.....	12,735.24	.....	14,633.70
Mint at Philadelphia:							
Appropriated	68,600.00	$350,000.00	140,000.00	81,649.92	.....	$4,873.24	645,123.16
Reimbursed	.....	263,670.21	73,717.96	.....	.....	.....	337,388.17
Available for use	68,600.00	613,670.21	213,717.96	81,649.92	.....	4,873.24	982,511.33
Expended	63,658.05	558,700.02	193,364.93	81,649.92	(590.17)	.....	897,372.92
Unexpended balance	4,941.95	54,970.19	20,353.03	.....	.....	4,873.24	85,138.41
Mint at San Francisco:							
Appropriated	48,400.00	200,000.00	75,000.00	42,648.16	.....	.....	366,048.16
Reimbursed	.....	66,074.55	56,303.43	.....	.....	.....	122,377.98
Available for use	48,400.00	266,074.55	131,303.43	42,648.16	.....	.....	488,426.14
Expended	47,654.83	238,336.93	102,510.86	42,648.16	(180.64)	.....	431,150.78
Unexpended balance	745.17	27,737.62	28,792.57	.....	.....	.....	57,275.36
Mint at Denver:							
Appropriated	44,800.00	110,000.00	90,000.00	28,763.73	.....	.....	273,563.73
Reimbursed	.....	63,739.37	19,906.16	.....	.....	.....	83,645.53
Available for use	44,800.00	173,739.37	109,906.16	28,763.73	.....	.....	357,209.26
Expended	41,933.89	158,701.52	69,299.93	28,763.73	(69.09)	.....	298,699.07
Unexpended balance	2,866.11	15,037.85	40,606.23	.....	.....	.....	58,510.19
Assay office at New York:							
Appropriated	53,400.00	170,200.00	115,500.00	30,185.21	.....	4,780.43	374,065.64
Reimbursed	.....	4,668.00	.....	.....	.....	.....	4,668.00
Available for use	53,400.00	174,868.00	115,500.00	30,185.21	.....	4,780.43	378,733.64
Expended	46,521.17	171,110.76	98,058.11	30,185.21	.....	.....	345,875.25
Unexpended balance	6,878.83	3,757.24	17,441.89	.....	.....	4,780.43	32,858.39
Mint at New Orleans:							
Appropriated	5,500.00	6,250.00	2,000.00	1,582.27	.....	.....	15,332.27
Expended	4,250.00	4,093.22	1,646.25	1,582.27	.....	.....	11,571.74
Unexpended balance	1,250.00	2,156.78	353.75	.....	.....	.....	3,760.53
Mint at Carson:							
Appropriated	1,800.00	1,500.00	600.00	661.20	.....	.....	4,561.20
Expended	1,800.00	1,490.25	499.93	661.20	(9.78)	.....	4,451.38
Unexpended balance	.....	9.75	100.07	.....	.....	.....	109.82
Assay office at Boise:							
Appropriated	$4,200.00	$2,000.00	$1,300.00	$855.00	.....	.....	$8,355.00
Expended	3,200.00	1,344.75	1,065.18	855.00	(94.66)	.....	6,464.93
Unexpended balance	1,000.00	655.25	234.82	.....	.....	.....	1,890.07
Assay office at Deadwood:							
Appropriated	4,000.00	2,000.00	1,200.00	770.00	.....	.....	7,970.00
Expended	4,000.00	195.82	583.58	770.00	(7.91)	.....	5,549.40
Unexpended balance	.....	1,804.18	616.42	.....	.....	.....	2,420.60

[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.

Appropriations, reimbursements, expenses, and balances of all offices, fiscal year ended June 30, 1922—Continued.

Items and offices.	Annual appropriations.					Permanent appropriation balances.[1]	Total.
	Salaries.	Wages.	Contingent expenses.	Increase of compensation.	Freight on bullion and coin.		
Assay office at Helena:							
Appropriated	$4,400.00	$2,500.00	$1,600.00	$792.00			$9,292.00
Reimbursed			327.52				327.52
Available for use	4,400.00	2,500.00	1,927.52	792.00			9,619.52
Expended	3,233.32	1,124.98	1,198.23	792.00	($34.60)		6,348.53
Unexpended balance	1,166.68	1,375.02	729.29				3,270.99
Assay office at Salt Lake City:							
Appropriated	1,800.00	1,500.00	600.00	440.00			4,340.00
Expended	1,800.00	1,487.51	381.86	440.00	(21.91)		4,109.37
Unexpended balance		12.49	218.14				230.63
Assay office at Seattle:							
Appropriated	11,450.00	15,000.00	5,700.00	2,406.49			34,556.49
Expended	8,245.57	8,995.10	5,558.38	2,406.49	(1,256.00)		25,205.54
Unexpended balance	3,204.43	6,004.90	141.62				9,350.95
Total entire service:							
Appropriated	272,030.00	860,950.00	440,500.00	193,393.98	15,000.00	$9,653.67	1,791,527.65
Reimbursed		398,152.13	150,255.07				548,407.20
Available for use	272,030.00	1,259,102.13	590,755.07	193,393.98	15,000.00	9,653,67	2,339,934.85
Expended	248,923.20	1,145,580.86	480,322.41	193,393.98	2,264.76		2,070.485.21
Unexpended balance	23,106.80	113,521.27	110,432.66		12,735.24	9,653.67	269,449.64

Income and expenses of the United States mints and

INCOME.

Items.	Mints.		
	Philadelphia.	San Francisco.	Denver.
Revenues:			
Melting charges	$12,442.40	$13,823.10	$3,641.57
Parting and refining charges	45,890.72	66,245.36	28,392.75
Alloy charges	313.64	6,428.16	776.66
Fine and unparted bar charges	923.86	397.55	
Proceeds of medals and proof coins sold	3,926.52		
Receipts from special assays of bullion and ores	92.00	172.80	26.00
Value of bullion recovered incident to receipts of deposits	3,194.52	2,610.11	806.38
Value of bullion recovered from refining and coining operations	5,320.35	12,314.54	3,897.69
Gain on light weight and mutilated coins purchased for recoinage	20.60	38.81	
Gain on bullion shipments to Government refineries			
Receipts from sale of by-products (platinum, etc.)		477.27	
Receipts from sale of old material	1,892.02	147.50	17.50
Excess cash	39.40		
Commission on telephone calls			
Seigniorage on silver-dollar coinage	11,476,660.38	4,866,562.50	4,576,705.95
Seigniorage on subsidiary silver coinage	40,661.82		
Seigniorage on minor coinage (nickel)	63,047.68		
Seigniorage on minor coinage (bronze)	3,220.44		61,553.78
Seigniorage on minor coinage (old nickel and copper coins)	112.24		
Total revenues	11,657,758.59	4,969,217.70	4,675,818.28
Appropriation reimbursements:			
Charges for manufacture of coin for Colombia	22,650.00		
Charges for manufacture of coin for Costa Rica	400.75		
Charges for manufacture of coin for Indo-China		62,500.00	
Charges for manufacture of coin for Venezuela	34,178.00		
Charges for manufacture of special medals	13,787.37		
Charges for work done for other institutions, etc	17,657.41		
Silver-dollar coinage costs, from special fund	248,714.64	59,877.98	83,645.53
Total reimbursements	337,388.17	122,377.98	83,645.53
Total income	11,995,146.76	5,091,595.68	4,759,463.81

EXPENSES.

Payable from appropriations:			
Salaries of officers and clerks	$63,658.05	$47,654.83	$41,933.89
Wages of workmen	558,700.02	238,336.93	158,701.52
Increase of compensation	81,649.92	42,648.16	28,763.73
Contingent expenses (including equipment) less amounts to reimburse operative wastage, and loss on operative sweeps sold	187,882.84	94,002.45	64,398.90
Wastage of operative departments, gold and silver	2,570.85	7,006.47	4,047.24
Loss on operative sweeps sold	2,911.24	1,501.94	853.79
Transportation of bullion and coin between mints and assay offices	589.17	180.64	69.09
Total payable from appropriations	897,963.09	431,331.42	298,768.16
Payable from revenues:			
Loss on bullion shipments to Government refineries			
Expense of distributing minor coin	3,746.89		251.65
Wastage of operative departments, minor metals	97.51		24.84
Total payable from revenues	3,844.40		276.49
Total expenses	901,807.49	431,331.42	299,044.65

assay offices for the fiscal year ended June 30, 1922.

INCOME.

Assay offices.								
New York.	New Orleans.	Carson City.	Helena.	Boise.	Dead-wood.	Seattle.	Salt Lake City.	Total.
$38,480.10	$491.70	$264.00	$364.00	$584.50	$10.00	$1,291.60	$165.00	$71,557.97
129,143.04								269,671.87
31,680.37								39,198.83
22,902.25								24,223.66
								3,926.52
1,326.00	437.00	148.00	4.00	384.00	556.00	233.00	150.00	3,528.80
45,748.41	174.87	32.15	69.65	239.41		116.54	12.52	53,004.56
13,098.81								34,631.39
30.52								89.93
				84.15		34.37	60.37	178.89
48,743.65						772.76		49,993.68
		10.00						2,067.02
								39.40
168.31								168.31
								20,919,928.83
								40,661.82
								63,047.68
								64,774.22
								112.24
331,321.46	1,103.57	454.15	437.65	1,292.06	566.00	2,448.27	387.89	21,640,805.62
								22,650.00
								400.75
								62,500.00
								34,178.00
								13,787.37
4,668.00			327.52					22,652.93
								392,238.15
4,668.00			327.52					548,407.20
335,989.46	1,103.57	454.15	765.17	1,292.06	566.00	2,448.27	387.89	22,189,212.82

EXPENSES.

$46,521.17	$4,250.00	$1,800.00	$3,233.32	$3,200.00	$4,000.00	$8,245.57	$1,800.00	$226,296.83
171,110.76	4,093.22	1,490.25	1,124.98	1,344.75	195.82	8,995.10	1,487.51	1,145,580.86
30,185.21	1,582.27	661.20	792.00	855.00	770.00	2,406.49	440.00	190,753.98
96,732.11	1,646.25	499.93	1,198.23	1,065.18	583.58	5,558.38	381.86	453,949.71
								13,624.56
1,326.00								6,592.97
		9.78	34.60	94.66	7.91	1,256.00	21.91	2,264.76
345,875.25	11,571.74	4,461.16	6,383.13	6,559.59	5,557.31	26,461.54	4,131.28	2,039,063.67
			.13					.13
								3,998.54
								122.35
			.13					4,121.02
345,875.25	11,571.74	4,461.16	6,383.26	6,559.59	5,557.31	26,461.54	4,131.28	2,043,184.69

Cash assets and liabilities of the United States mints and assay offices, June 30, 1922.

ASSETS.

Institutions.	Gold bullion.		Pittman Act silver bullion, ounces, fine, and value.[1]	Other silver bullion.		Gold coin.
	Ounces, fine.	Value.		Ounces, fine.	Value.	
Coinage mints:						
Philadelphia	14,699,468.830	$303,891,983.82	$15,045,896.97	1,695,896.97	$2,239,922.14	$92,869,867.00
San Francisco	19,935,548.734	412,104,366.04	9,903,348.58	7,477,119.14	7,171,881.06	67,258,505.00
Denver	9,488,163.291	196,157,741.82	4,241,049.28	1,645,026.43	1,578,805.64	103,584,335.00
Assay offices:						
New York	93,486,671.237	1,937,316,562.66	451,409.97	3,891,213.41	3,633,392.54	38,904,000.00
New Orleans	31,656.654	654,404.74	.....	98,788.89	66,894.09	.....
Carson City	198.350	4,100.26	.....	109.37	81.38	.....
Helena	778.162	16,085.91	.....	218.71	180.71	.....
Boise	586.158	12,116.90	.....	320.05	209.68	.....
Deadwood	27.581	570.14	.....	28.95	16.91	.....
Seattle	3,296.278	68,140.21	.....	1,193.99	709.66	.....
Salt Lake City	208.834	4,316.64	.....	441.95	262.98	.....
Total	137,646,604.109	2,850,230,389.14	29,641,704.80	14,810,357.86	14,692,356.79	302,616,707.00

Institutions.	Silver coin.[2]	Minor coin.	Paper currency.	Minor coinage metals.	Checking credit with Treasurer United States.	Reimbursable losses.	Total.
Coinage mints:							
Philadelphia	$138,176,386.08	$1,907,637.87	$2,677,950.00	$255,426.78	$142,498.94	.....	$557,207,569.60
San Francisco	37,490,403.20	274,373.36	756,906.00	81,685.65	39,121.82	.....	535,080,590.71
Denver	36,848,573.90	746,570.45	20,223.00	55,210.77	49,746.26	$42.85	343,282,298.97
Assay offices:							
New York	64,884,228.04	.....	284,432,913.00	.....	21,473.69	.....	2,329,643,979.90
New Orleans	5,734,000.00	.....	.....	.....	174.55	.....	6,455,473.38
Carson City	.....	.....	.....	.....	252.25	.....	4,433.89
Helena	.....	.....	.....	.....	.....	.....	16,266.62
Boise	.....	.....	.....	.....	189.45	.....	12,516.03
Deadwood	.....	.....	.....	.....	12.26	.....	599.31
Seattle	608.36	.....	.....	.....	1,134.79	.....	70,593.02
Salt Lake City	.....	.....	.....	.....	.....	.....	4,579.62
Total	283,134,199.58	2,928,581.68	287,887,992.00	392,323.20	254,604.01	42.85	3,771,778,901.05

LIABILITIES.

Institutions.	Bullion fund.	Minor coinage metal fund.	Recoinage fund.	Due depositors of bullion.	Expense funds.	Revenues.	Total.
Coinage mints:							
Philadelphia	$554,448,711.89	$260,000.00	$2,403,972.76	$1.63	$55,432.22	$39,451.10	$557,207,569.60
San Francisco	534,284,185.61	70,000.00	675,735.98	17.86	17,663.69	32,987.57	535,080,590.71
Denver	342,923,149.34	70,000.00	276,476.81	.....	10,566.40	2,106.42	343,282,298.97
Assay offices:							
New York	2,329,593,928.56	.....	.....	10,732.26	21,473.69	17,845.39	2,329,643,979.90
New Orleans	6,455,298.83	.....	.....	.....	.....	174.55	6,455,473.38
Carson City	4,181.64	.....	.....	.....	27.29	224.96	4,433.89
Helena	16,266.62	.....	.....	.....	.....	.....	16,266.62
Boise	12,326.58	.....	.....	.....	189.45	.....	12,516.03
Deadwood	587.05	.....	.....	.....	1.77	10.49	599.31
Seattle	68,140.58	.....	.....	709.29	1,018.25	724.90	70,593.02
Salt Lake City	4,579.62	.....	.....	.....	.....	.....	4,579.62
Total	3,767,811,356.32	400,000.00	3,356,185.55	11,461.04	106,372.76	93,525.38	3,771,778,901.05

[1] Valued at $1 per ounce, as provided by the act of Apr. 23, 1918.
[2] Includes unclassified cash—Philadelphia, $3,307.33; New York, $228.04; Seattle, $608.36.

STOCK OF MONEY IN THE UNITED STATES JUNE 30, 1922.

On June 30, 1922, the stock of domestic coin in the United States was $1,515,774,608, as shown by the following table:

Stock of domestic coin in the United States June 30, 1922.

Item.	Gold.	Silver.	Total.
Estimated stock of coin in United States June 30, 1921	$814,616,897	$560,102,753	$1,374,719,650
Coinage executed, fiscal year 1922	53,016,000	92,548,566	145,564,566
Net imports, United States coin, fiscal year 1922	1,774,498	2,405,319	4,179,817
Total	869,407,395	655,056,638	1,524,464,033
Less:			
United States coin withdrawn from monetary use, face value, fiscal year 1922	2,518,077	2,571,348	5,089,425
United States coin used in industrial arts, estimated, fiscal year 1922	3,500,000	100,000	3,600,000
Total	6,018,077	2,671,348	8,689,425
Estimated stock of coin in United States June 30, 1922	863,389,318	652,385,290	1,515,774,608

NOTE.—The number of standard silver dollars coined to June 30, 1922, was 681,704,083, 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 682,850,942. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in movement due to the high price of silver, was 28,287,142, those melted to June 30, 1922, under the terms of the Pittman Act of April 23, 1918, totaled 270,232,722, those melted otherwise (mutilated, etc.), since 1883 numbered 206,345, and the number of Hawaiian dollars melted to June 30, 1922, was 455,329, a total disposition of 301,676,538, leaving in the United States on June 30, 1922, 381,174,404 standard silver dollars and 271,210,886 dollars in subsidiary silver coin.

Bullion in mints and assay offices June 30, 1922.

Bullion.	Value.
Gold	$2,850,230,389
Silver	44,334,062
Total	2,894,564,451

Basic metallic stock June 30, 1917, 1918, 1919, 1920, 1921, and 1922.

Coin and bullion.	June 30, 1917.	June 30, 1918.	June 30, 1919.	June 30, 1920.	June 30, 1921.	June 30, 1922.
Gold	$3,018,964,392	$3,075,339,748	$3,112,320,547	$2,707,866,274	$3,294,909,763	$3,784,651,712
Silver	772,908,391	745,747,094	568,329,597	548,938,429	619,725,982	652,385,290
Total	3,791,872,783	3,821,086,842	3,680,650,144	3,256,804,703	3,914,635,745	4,437,037,002

Location, ownership, and per capita circulation of monetary stock, June 30, 1922.

Kind of money.	Stock of money in the United States.[1]	Money held in the Treasury.					Money outside of the Treasury.			
		Total.	Amount held in trust against gold and silver certificates (and Treasury notes of 1890).	Reserve against United States notes (and Treasury notes of 1890).	Held for Federal reserve banks and agents.	All other money.	Total.	Held by Federal reserve banks and agents.	In circulation. Amount.	In circulation. Per capita.[6]
Gold coin and bullion	[2] $3,784,651,712	$3,157,202,556	$695,000,469	$152,979,026	$2,108,886,911	$200,336,150	$627,449,156	$211,511,603	$415,937,553	$3.79
Gold certificates	[3](695,000,469)						695,000,469	521,658,270	173,342,199	1.58
Standard silver dollars	381,174,404	313,504,308	305,577,136			7,927,172	67,670,096	9,697,027	57,973,069	.53
Silver certificates	[3](304,066,593)						304,066,593	38,731,219	265,335,374	2.42
Treasury notes of 1890	[3](1,510,543)						1,510,543	1,000	1,509,543	.01
Subsidiary silver	271,210,886	17,747,502				17,747,502	253,463,384	24,153,011	229,310,373	2.09
United States Notes	346,681,016	4,145,964				4,145,964	342,535,052	50,192,056	292,342,996	2.66
Federal reserve notes	2,555,061,660	2,557,722				2,557,722	2,552,503,938	413,788,985	2,138,714,953	19.49
Federal reserve bank notes	80,495,400	1,030,273				1,030,273	79,465,127	7,597,186	71,867,941	.66
National Bank notes	758,202,027	15,774,366				15,774,366	742,427,661	14,746,625	727,681,036	6.63
Total June 30, 1922	8,177,477,105	[4] 3,511,962,691	1,000,577,605	152,979,026	2,108,886,911	[5] 249,519,149	5,666,092,019	1,292,076,982	4,374,015,037	39.86
Comparative totals:										
June 30, 1921	8,096,033,684	[4] 2,918,696,736	919,643,386	152,979,026	1,537,856,895	308,217,429	6,096,980,334	1,257,368,483	4,839,611,851	44.78
April 1, 1917	5,312,109,272	[4] 2,942,998,527	2,684,800,085	152,979,026		105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54
July 1, 1914	3,738,288,871	[4] 1,843,452,323	1,507,178,879	150,000,000		186,273,444	3,402,015,427		3,402,015,427	34.35
January 1, 1879	1,007,084,483	212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92

[1] Does not include silver bullion (a potential monetary asset) to the value of $44,334,062, nor nickel and bronze coin, the value of which depends almost exclusively upon the Government impression rather than intrinsic metallic value or a specific reserve.

[2] Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents.

[3] These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

[4] The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

[5] This total includes $17,249,719 of notes in process of redemption, $178,459,108 of gold deposited for redemption of Federal reserve notes, $6,415,374 of lawful money deposited for redemption of Federal reserve bank notes, $14,251,012 deposited for redemption of National bank notes, $31,080 deposited for retirement of additional circulation (act of May 30, 1908), and $7,445,647 deposited as a reserve against postal saving deposits.

[6] Population of continental United States (estimated) June 30, 1922, 109,743,000; June 30, 1921, 108,087,000; Apr. 1, 1917. 103,716,000; July 1, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $152,979,025.63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Federal reserve bank notes and national bank notes are secured by United States Government obligations, and a 5 per cent fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

Cash holdings of national banks.

Reports to the Comptroller of the Currency of cash holdings on June 30, 1922, of the national banks (8,249 banks) give:

Gold coin	$20,438,000
Standard silver dollars	7,771,000
Subsidiary silver and minor coin	27,114,000
Gold certificates	18,359,000
Silver certificates	23,012,000
United States notes	24,421,000
National-bank notes	61,015,000
Federal reserve and Federal reserve bank notes	144,046,000
Clearing-house certificates	5,000
Total	326,181,000

Cash holdings of nonnational banks.

Reports to the Comptroller of the Currency of 22,658 reporting banks, other than national banks, as of June 30, 1921, show cash holdings as follows:

Items.	Continental United States.	Island possessions.	Total.
Gold coin	$32,974,000	$974,000	$33,948,000
Silver coin	17,296,000	1,367,000	18,663,000
Minor coin	39,237,000	725,000	39,962,000
Paper currency	259,366,000	16,609,000	275,975,000
Unclassified cash	203,630,000	40,000	203,670,000
Total	552,503,000	19,715,000	572,218,000

Estimated monetary 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	597,997,685	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

Estimated monetary stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873—Continued.

Fiscal year ended June 30—	Population.	Total stock of coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
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
1920	105,768,000	2,707,866,274	548,938,429	25.60	5.19	30.79
1921	108,087,000	3,294,909,763	619,725,982	30.48	5.73	36.21
1922	109,743,000	3,784,651,712	696,719,352	34.49	6.35	40.84

STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1921.

On December 31, 1921, the stock of domestic coin in the United States was $1,463,804,268, as shown by the following table:

Stock of domestic coin in the United States December 31, 1921.

Item.	Gold.	Silver.	Total.
Estimated stock of coin Dec. 31, 1920	$800,817,098	$548,558,259	$1,349,375,357
Coinage executed, calendar year 1921	10,570,000	89,057,535	99,627,535
Net import United States coin, calendar year 1921	20,045,333	2,027,947	22,073,280
Total	831,432,431	639,643,741	1,471,076,172
Less—			
United States coin withdrawn from monetary use, face value, calendar year 1921	2,213,064	1,458,840	3,671,904
United States coin used in industrial arts, estimated, calendar year 1921	3,500,000	100,000	3,600,000
Total	5,713,064	1,558,840	7,271,904
Estimated stock of coin in the United States Dec. 31, 1921	825,719,367	638,084,901	1,463,804,268

NOTE.—The number of standard silver dollars coined to Dec. 31, 1921, was 658,009,083, 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 659,155,942. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in the movement due to the high price of silver, was 28,287,142, the number melted to Dec. 31, 1921, under the terms of the Pittman Act of Apr. 23, 1918, was 270,232,722, the number otherwise melted (mutilated, etc.) since 1883 was 205,009, and the number of Hawaiian dollars melted to Dec. 31, 1921, was 455,329, a total disposition of 301,675,202, leaving in the United States on Dec. 31, 1921, 357,480,740 standard silver dollars and 280,604,161 dollars in subsidiary silver coin.

Location of moneys of the United States December 31, 1921.

Money.	In Treasury.	Outside Treasury.	Total.
Metallic:			
Gold bullion	[1] $2,764,133,716	[2] $70,715,791	$2,834,849,507
Silver bullion	36,889,732	----------	36,889,732
Gold coin	264,752,204	560,967,163	825,719,367
Silver dollars	289,279,984	68,200,756	357,480,740
Subsidiary silver coin	12,232,901	268,371,260	280,604,161
Total metallic	3,367,288,537	968,254,970	4,335,543,507
Paper:			
United States notes (old issue)	4,836,594	341,844,422	[3] 346,681,016
Treasury notes (act July 14, 1890)	----------	1,545,524	1,545,524
National bank notes [4]	19,604,084	847,234,240	866,838,324
Federal reserve notes	2,493,721	2,443,789,739	2,446,283,460
Total paper	26,934,399	3,634,413,925	3,661,348,324
Gold certificates	----------	709,464,024	----------
Silver certificates	----------	279,462,163	----------
Total certificates	----------	988,926,187	----------
Total stock of money	----------	----------	7,996,891,831

[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, December 31, 1921.

ASSETS.

Institutions.	Gold bullion.		Pittman Act, silver bullion, ounces, fine, and value.[1]	Other silver bullion.		Gold coin.
	Ounces, fine.	Value.		Ounces, fine.	Value.	
Coinage mints:						
Philadelphia	14,911,885.289	$308,256,025.83	$8,741,983.62	2,754,050.05	$3,029,096.17	$85,983,377.50
San Francisco	20,491,551.830	423,597,970.42	5,886,841.00	6,867,165.83	6,582,590.34	32,056,070.00
Denver	9,303,358.825	192,329,494.39	6,697,975.01	1,442,321.80	1,396,384.89	103,580,200.00
Assay offices:						
New York	88,443,304.469	1,839,231,363.88	1,024,029.84	3,705,148.60	3,509,343.98	38,908,066.34
New Orleans	16,851.992	348,365.15	----------	28,949.52	18,209.15	----------
Carson City	1,187.248	24,542.61	----------	727.17	499.34	----------
Helena	518.873	10,725.95	----------	170.79	141.47	----------
Boise	1,161.632	24,075.01	----------	422.00	268.19	----------
Deadwood	19.446	401.97	----------	27.37	15.81	----------
Seattle	14,425.699	298,205.74	----------	2,986.44	1,873.80	----------
Salt Lake City	606.889	12,545.27	----------	783.08	479.31	----------
Total	133,184,875.192	2,764,133,716.22	22,350,829.47	14,802,752.65	14,538,902.45	260,527,713.84

[1] Valued at $1 per ounce, as provided by the act of Apr. 23, 1918.

Cash assets and liabilities of the United States mints and assay offices, December 31, 1921—Continued.

Institutions.	Silver coin.[2]	Minor coin.	Paper currency.	Minor coinage metals.	Checking credit with Treasurer, United States.	Reimbursable losses.	Total.
Coinage mints:							
Philadelphia.	$121,847,831.92	$1,612,614.00	$1,606,040.00	$215,938.80	$168,837.51	$18,828.31	$531,480,573.66
San Francisco...	35,082,540.80	268,821.35	82,963.00	71,183.50	53,215.87	10,899.67	503,693,095.95
Denver..	30,252,527.00	194,732.77	83,139.00	62,968.58	41,644.12	3,478.33	334,642,544.09
Assay offices:							
New York	62,885,080.31	.....	261,116,999.00	.....	27,576.25	.....	2,206,702,459.60
New Orleans...	4,939,086.00	.....	.....	.....	552.54	.....	5,306,212.84
Carson City....	172.59	.....	.....	.....	89.58	.....	25,304.12
Helena...	.....	.....	.....	.....	74.01	.....	10,941.43
Boise....	.....	.....	.....	.....	354.27	.....	24,697.47
Deadwood..	.....	.....	.....	.....	158.89	.....	576.67
Seattle..,	3,917.82	.....	.....	.....	3,322.63	.....	307,319.99
Salt Lake City....	.....	.....	.....	.....	151.30	.....	13,175.88
Total.	255,011,156.44	2,076,168.12	262,889,141.00	350,090.88	295,976.97	33,206.31	3,582,206,901.70

LIABILITIES.

Institutions.	Bullion fund.	Minor coinage metal fund.	Recoinage fund.	Due depositors of bullion.	Expense funds.	Revenues.	Total.
Coinage mints:							
Philadelphia	$529,646,445.43	$260,000.00	$1,054,218.90	$147,248.50	$89,854.63	$282,806.20	$531,480,573.66
San Francisco.....	502,951,478.87	70,000.00	313,282.98	296,404.69	32,357.74	29,571.67	503,693,095.95
Denver.....	334,345,105.70	70,000.00	173,848.03	205.99	17,495.06	35,889.31	334,642,544.09
Assay offices:							
New York...	2,206,651,747.99	.....	.....	23,135.36	27,576.25	.....	2,206,702,459.60
New Orleans.	5,305,530.85	.....	.....	.....	478.67	203.32	5,306,212.84
Carson City..	25,042.54	.....	.....	.....	71.81	189.77	25,304.12
Helena.....	10,867.42	.....	.....	.....	54.36	19.65	10,941.43
Boise.....	24,343.20	.....	.....	.....	165.21	189.06	24,697.47
Deadwood...	417.78	.....	.....	.....	148.40	10.49	576.67
Seattle.....	300,073.08	.....	.....	6.46	3,248.81	3,991.64	307,319.99
Salt Lake City.....	13,024.58	.....	.....	.....	141.77	9.53	13,175.88
Total....	3,579,274,077.44	400,000.00	1,541,349.91	467,001.00	171,592.71	352,880.64	3,582,206,901.70

[2] Includes unclassified cash—Philadelphia, $1,466.92; New York, $1,080.31; New Orleans, $86; Carson City, $172.59; Seattle, $3,917.82.

Monetary stock of gold in the United States since 1873.

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	3,710,682	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	263,888,745	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	1,855,416,512	64,963,144	469,344,056	3,165,226,222
1919	547,210,009	1,810,807,589	69,030,951	281,813,828	2,708,862,377
1920	237,030,307	2,141,230,971	90,465,187	473,321,604	2,942,048,019
1921	264,752,204	2,842,042,979	141,259,718	412,513,973	3,660,568,874

[1] Includes Federal reserve bank holdings for 1918 and following years.
[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
1919	14,440,703	181,671,933	14,066,084	210,178,720
1920	4,902,478	83,438,040	5,970,531	94,311,049
1921	4,746,869	15,754,664	2,209,990	22,711,523
Total	813,836,272	652,009,010	100,921,115	1,566,766,397

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
1916–1918[1]	.....	.....	.....	.....
1919	1,546,832	2,766,240	.....	4,313,072
1920	18,662,366	24,727,149	.....	43,389,515
1921	30,756,772	16,789,537	.....	47,546,309

[1] No information 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	.....	.....	25,229,986
1877–78	.....	.....	102,628	.....	.....	51,436,354
1878–79	.....	.....	177,101	.....	.....	13,916,146
1879–80	.....	.....	374,227	.....	.....	27,581,194
1880–81	.....	.....	777,533	.....	.....	13,642,358
1881–82	.....	.....	1,028,240	.....	.....	18,852,031
1882–83	.....	.....	1,048,810	.....	.....	26,216,055
1883–84	.....	.....	1,138,584	.....	.....	22,448,221
1884–85	.....	.....	973,053	.....	.....	25,393,863
1885–86	.....	.....	544,437	.....	.....	40,677,913
1886–87	.....	.....	393,174	.....	.....	25,078,814
1887–88	569,684	41,646	528,038	37,877,141	5,994,542	32,782,599
1888–89	512,287	50,710	461,577	37,844,665	5,408,636	32,436,029
1889–90	850,232	76,848	773,384	43,940,659	5,296,885	38,643,774
1890–91	1,175,875	161,646	1,014,229	56,190,870	4,661,785	51,529,085
1891–92	709,102	285,454	423,648	38,177,580	5,829,142	32,348,438
1892–93	272,442	726,925	−454,483	54,180,144	8,656,632	45,523,512
1893–94	474,635	378,399	96,236	60,328,296	5,999,323	54,328,973
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	7,770,766	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
1916–17	2,282,923	17,523	2,265,400	116,959,115	24,765,309	92,193,806
1917–18	4,903,243	696,174	4,207,069	88,814,458	14,282,960	74,531,498
1918–19	389,996	1,345,645	−955,649	241,747,804	4,719,187	237,028,617
1919–20	7,829,436	2,222,730	5,606,706	101,051,961	4,110,179	96,941,682
1920–21	3,727,589	2,907,032	820,557	42,550,307	20,981,767	21,568,540

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.

United States gold coin in Canadian reserves on December 31, 1921.

Location.	United States gold-coin holdings.
In treasury of Dominion of Canada	$35,896,305.00
In charter banks (17 in number)	47,859,405.00
Total in Canadian reserves	83,755,710.00

THE COURSE OF GOLD AND SILVER.

The following review of the London market during the calendar year 1921 is from the annual circular issued by Messrs. Sharps & Wilkins, bullion brokers, of London, England:

Although in the year just concluded we have had in the silver market many important fluctuations in value, there have not been such extraordinary variations as were recorded last year, nor such a range of prices. Last year we had rates between 38⅞d. and 89½d., the latter figure affording a record such as has not been seen before, or is hardly likely to be seen again, but the total range this year is very much smaller and, although fluctuations have had their upward and downward tendencies for considerable periods, there have not been those startling changes, or great variations, as we had grown accustomed to in 1920.

The year opened at 41¼d. for cash and 41⅞d. for delivery in two months, the latter being at a slight premium, but this condition was exceptional, and for the most part the premium has been on the side of prompt delivery, the quotation for spot being generally from one-fourth to three-eighths of a penny above that for two months' delivery. On some few occasions when stocks in London were very small, and there was a strong demand for early shipment, a higher premium has ruled, and as much as 2d. per ounce standard has been paid for immediate use above the forward quotation. This took place early in February, but differences of 1d. and ½d. have not been infrequent.

After being quoted 42½d. on the 5th of January the price of silver gradually declined to 34½d. on the 1st of February, but two days later it was as high as 37¾d. After this there was a period of depression and the rate fell to 30⅝d. early in March; then a recovery with a single high quotation of 36½d. on April 12, but with an average for several months of about 34d.

From the middle of June onward prices improved, and gradually worked up to 39½d. toward the end of July, and this level remained fairly constant until the end of September, the highest figure for this period being 43⅜d. on the 27th of that month.

Prices sagged a little in October, being in the neighborhood of 42d. until the 25th, when 39⅛d. was recorded but rose again above 41d. before the month was up. Good buying from China then kept the rate steady for a while, but larger continental sales supplied the need, and before the end of the year, with some variations, the price dropped gradually until 34½d. was reached on the 8th of December, largely due to the cessation of the China demand after the departure of the last steamer to reach Shanghai before the Chinese New Year, notwithstanding purchases in America for early shipment from San Francisco to the same destination. The lower level brought in India with good orders for shipment on the 16th and 23d of December, which, together with some covering of short positions, produced a steadier tone with the quotations about 36d., and at the close of the year, with rather less demand from India, the price is quoted 34⅝d. for cash and 34½d. for forward delivery.

These movements can be better appreciated by the statement following, which shows high and low positions at various dates as the year went on:

	Pence.		Pence.
Jan. 3	41¾	July 28	39½
Jan. 11	39½	Aug. 10	37
Jan. 20	40⅝	Sept. 27	43⅜
Feb. 1	34½	Oct. 24	40⅛
Feb. 3	37¾	Oct. 29	41½
Mar. 5	30⅝	Nov. 12	38¼
Apr. 12	36½	Dec. 8	34½
May 20	33½	Dec. 17	36⅜

Highest spot silver, 43⅜d.; lowest spot, 30⅝d.; average for the year, spot, 368d. Highest two months, silver, 43⅛d.; lowest two months, 30⅛d.; average for the year, two months, barely 36½d.

As is usual in the silver market, the greatest demand has been for India, and shipments there have been large, the buying being specially keen when the prospect of a good monsoon was beginning to be realized.

In the early months of the year China was indifferent to silver, and it was the opinion of many at that time that the chances of China being a support to the market were unlikely, and during January and February this proved to be the case. In June and July, however, things became different; short China positions were closed, and some

buying for the Far East began to be noticeable, the result of a suspicion as to the standing of one of the banks there, followed at the end of July by the actual suspension of the Banjue industrielle de Chine in Shanghai.

The effect of this was far-reaching, as China traders, after their recent experience of the depreciation to a vanishing point of ruble notes, became suspicious of all others, even of those which had hitherto commanded respect, and much actual silver cash became necessary to meet the situation.

Thus, purchases for China became large and important, and were the cause of the higher rates for silver during the autumn, in conjunction often with buying for India after the favorable character of the monsoon was established. Even in those cases where the banks in China were strongest, a policy of increasing reserves of metal to meet any possible contingency induced more buying than usual, and the steamers from London to China and other Far Eastern ports, which left here early in November, took over a million sterling of silver to those destinations.

From the point of view of supply, great importance was attached at one time to the quantities of demonetized silver coin obtainable from the Continent of Europe, and very considerable sales from time to time did take place from that quarter, chiefly in the earlier months of the year. Some inferred that these sales would be so large that the market would be unable to absorb them without great reductions in the price, but this fear has proved to be greatly exaggerated, and since the middle of the year, except for a time in early December, the amounts available from continental sources have been much smaller than they were a while ago.

Even the large total sent from Germany to America, as security for loans to meet reparations and other national necessities, has affected prices but little, although some of it has found its way into the market; it is only parted with when rates are exceptionally favorable, and then only in moderate quantities at a time, but whether this policy can be counted upon to continue it is difficult to judge.

The customs returns of silver imported and exported during the year are generalized as follows and show that the latter exceed the former by about a million sterling, besides the considerable amount which has been used in the country for the arts during the same period.

Silver bullion, 1921.

IMPORTS.		EXPORTS.	
France, Belgium, and Netherlands	£3,490,000	China	£3,717,000
West Africa	2,100,000	France, Belgium, and Netherlands	485,000
United Sates	3,235,000	India	6,205,000
Canada	805,000	Other countries	1,550,000
Other countries	1,022,500		
Total	10,652,500	Total	11,957,000

The explanation of this is to be found in the fact that the partial recoining of English silver coin at a lower standard has enabled the authorities to dispose of the metal saved in the process, which is not for sale in the open market, but is available under certain confidential arrangements with particular institutions in special need of the metal.

An attempt to forecast the future in silver is as difficult as ever, but some facts bearing on the subject may be mentioned. The ordinary mining results have been less than formerly, owing to the increased cost of labor and the low price of metals with which silver is associated as a by-product, so that mines are not now working which used to supply large amounts of silver to the market.

This is equally true both in Mexico and Canada, and applies also to some important mines in Australia. Mexico, also, has been using a good deal for currency purposes, as their stock had become largely depleted.

Under the provisions of the Pittman Act in America the whole of the silver obtained from mines in the United States is absorbed by the Government there in replacement of the immense quantity of dollars used to supply the requirements of the Indian Government some time ago, and the effect of these provisions continues, for the amount actually acquired by the Government of the United States for this purpose thus far is only about 86,000,000 ounces against the $300,000,000 still to be replaced. It will thus be seen that for a year or two more America's supply of silver, such as we used to get continually will not be forthcoming. Sufficient attention to this matter has been to a large extent overlooked, and it may safely be said that if it had not been for the silver obtained from continental demonetization, the scarcity of silver would have

been greatly felt, and it would not have been easy to meet the requirements for the metal without a much greater effect upon market prices.

There is no reason to doubt that the Indian bazaars will continue to require silver as they have always done in the past, especially as a thoroughly satisfactory monsoon has increased the prosperity of the country.

The condition of China, with her great population, is unsatisfactory both politically and economically, but if the endeavors which are being made to put the country in a better condition should be successful, and trade fostered, with security for the productions of an industrious and immense community, there is room there for the absorption of a large amount of silver in the years to come.

Against these influences there is to be put the possibility of further large supplies from those European countries who find the realization of their former currencies a convenient method of obtaining credits for the furtherance of their import trade, but judging from the diminished amount which has been treated in this way for long periods together it would not be safe to expect this influence to expand much, and if some of the exchange difficulties can be overcome, as the world gradually recovers from the effects of the Great War, it is even possible that coining, in some quarters at least, may be resumed.

There only remains to be considered if any large amount of silver will be made available by the action our country took in reducing the quality of the silver coinage. Until now this has not been the case to any considerable extent, and it is a question whether the English Government will persevere in the issue of a miserable silver currency, more debased than that of any other country in the world, and bearing on the face of the coins its degraded standard, but in any case the alteration will take a considerable time, and trouble has been taken to prevent action calculated to depress the value of the metal in India or elsewhere.

It would seem, therefore, that no great alteration from the present moderate level of quotations is likely yet, and that an average price of silver not far below that of the present time may be expected to continue in the near future.

GOLD.

The conditions regulating the sale of gold have remained in force this past year as in the previous one. The supply which is available for export is practically limited to that mined in South and West Africa, about £39,000,000 in all, and the price throughout has varied according to the New York Exchange, rising as the exchange value of the pound sterling fell, and falling as a higher rate was attained. The highest quotation for gold was 115s. 11d. at the opening of the year, but it fell as low as 102s. 8d. in May, recovering again to 115s. 5d. on August 2. Since then exchange with New York has on the whole been improving and gold fell to its lowest point of the year—97/7—on December 21.

A large business in gold has, however, been also done with India, which sent during the year about £9,000,000 on through bills of lading to the United States, this amount figuring both on the import and export sides of the customs returns, but in September and October nearly a million and a half was bought in London and shipped to India, and similar business may be looked for when Indian exchange and the cost of gold are again favorable to this operation.

Gold imports from Africa...	£38,500,000	Exports to United States...	£55,800,000
Gold imports from India....	8,000,000	Exports to India.....	1,500,000
Gold imports from other countries.....	4,100,000	Exports to other countries.	2,400,000
Total.....	50,600,000	Total.....	59,700,000

Price of silver in London and in New York, calendar year 1921.

Month.	London price per ounce 0.925 fine.			Average monthly exchange, New York on London.	United States equivalent value of a fine ounce, based on average monthly London price and average rate of exchange.	Average monthly New York price of fine bar silver per ounce.[1]
	Highest.	Lowest.	Average.			
	Pence.	*Pence.*	*Pence.*			
January	42 1/2	35 5/8	39.9850	$3.73690	$0.67255	$0.66388
February	37 1/4	31 5/8	34.7273	3.86727	.60947	.59813
March	34 1/8	30 3/8	32.4792	3.90278	.57126	.56736
April	36 1/2	32 1/2	34.2500	3.92260	.60521	.59830
May	35 1/4	33 3/8	34.1667	3.96710	.61041	.60310
June	35 1/2	33 7/8	34.9713	3.77476	.59450	.59125
July	39 1/4	35 7/8	37.5450	3.62750	.61324	.60798
August	38 1/2	36 1/4	38.0962	3.64995	.62690	.62070
September	43 3/8	37 1/4	40.0260	3.71765	.67022	.66235
October	42 1/2	39 1/8	41.3950	3.87290	.72187	.71373
November	40 1/4	37 3/8	38.7550	3.97020	.69302	.68470
December	37 3/8	34 1/2	34.3940	4.15610	.66611	.66250
Average			36.7326	3.84714	.63790	.63117

[1] Exclusive of domestic silver at the fixed price of $1 per ounce provided for by the Pittman Act of Apr. 23, 1918, which price first became effective in May, 1920.

Price of silver in London and in New York, fiscal year 1922.

Month.	London price per ounce 0.925 fine.			Average monthly exchange, New York on London.	United States equivalent value of a fine ounce, based on average monthly London price and average rate of exchange.	Average monthly New York price of fine bar silver per ounce.[1]
	Highest.	Lowest.	Average.			
1921.	*Pence.*	*Pence.*	*Pence.*			
July	39 1/4	35 7/8	37.5450	$3.62750	$0.61324	$0.60798
August	38 1/2	36 1/4	38.0962	3.64995	.62690	.62070
September	43 3/8	37 1/4	40.0260	3.71765	.67022	.66235
October	42 1/2	39 1/8	41.3950	3.87290	.72187	.71373
November	40 1/4	37 3/8	38.7550	3.97020	.69302	.68470
December	37 3/8	34 1/2	34.3940	4.15610	.66611	.66250
1922.						
January	35 7/8	34 1/2	35.0350	4.22480	.66675	.65853
February	35 1/8	32 3/8	33.8977	4.36200	.66589	.65696
March	34 1/4	32 1/2	33.2685	4.37570	.65571	.64838
April	35 1/4	33 1/4	34.0543	4.41340	.67694	.67055
May	37 3/8	34 7/8	36.0048	4.44610	.72144	.71623
June	36 1/4	35 1/4	35.9000	4.45190	.71953	.71604
Average			36.5310	4.10568	.67480	.66821

[1] Exclusive of domestic silver at the fixed price of $1 per ounce provided for by the Pittman Act of Apr. 23, 1918, which price first became effective in May, 1920.

Highest, lowest, and average price of silver in New York, per fine ounce, since 1874, being the asked price to and including 1917, thereafter taken at the mean of the bid and asked prices.

Calendar year.	Quotations.			Calendar year.	Quotations.		
	Highest.	Lowest.	Average.		Highest.	Lowest.	Average.
1874	$1.29375	$1.25500	$1.27195	1898	$0.62250	$0.55125	$0.59064
1875	1.26125	1.21000	1.23883	1899	.64750	.58625	.60507
1876	1.26000	1.03500	1.14950	1900	.65750	.59750	.62065
1877	1.26000	1.16000	1.19408	1901	.64500	.54750	.59703
1878	1.20750	1.08500	1.15429	1902	.56875	.47375	.52815
1879	1.16750	1.06500	1.12088	1903	.62375	.47500	.54208
1880	1.15000	1.11250	1.13931	1904	.62500	.53375	.57843
1881	1.14500	1.11000	1.12823	1905	.66500	.55625	.61008
1882	1.15000	1.09000	1.13855	1906	.72375	.63125	.67379
1883	1.11750	1.09500	1.08727	1907	.71000	.52750	.65978
1884	1.13250	1.08000	1.11161	1908	.58875	.48250	.53496
1885	1.09500	1.02750	1.06428	1909	.54500	.50750	.52163
1886	1.03500	.92500	.99880	1910	.57625	.50750	.54245
1887	1.03500	.95000	.97899	1911	.57500	.52125	.54002
1888	.97750	.92000	.94300	1912	.65625	.55250	.62006
1889	.97250	.92500	.93634	1913	.65125	.58000	.61241
1890	1.20500	.95750	1.05329	1914	.60875	.49000	.56331
1891	1.07500	.94750	.99033	1915	.58000	.47750	.51062
1892	.95250	.83000	.87552	1916	.79125	.57250	.67151
1893	.85000	.65000	.78219	1917	1.16500	.73125	.84000
1894	.70000	.59500	.64043	1918	1.02500	.89375	.98445
1895	.69000	.60000	.66268	1919	1.38750	1.01750	1.12086
1896	.70250	.65625	.68195	1920	1.36750	.60750	1.01940
1897	.66125	.52750	.60774	1921	.73813	.53188	.63117

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.

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 7/16	58 3/16	59 1/16	1.297	1878	55 1/16	49 1/16	52 9/16	1.15358
1834	60 3/16	59 3/16	59 11/16	1.313	1879	53 3/16	58 7/16	51 1/16	1.12392
1835	60	59 1/16	59 1/16	1.308	1880	52 1/16	51 1/16	52 1/16	1.14507
1836	60 1/16	59 5/16	60	1.315	1881	52 7/16	50 5/16	51 1/16	1.13229
1837	60 1/16	59	59 9/16	1.305	1882	52 3/16	50	51 1/16	1.13562
1838	60 1/16	59 1/16	59 1/16	1.304	1883	51 5/16	50 1/16	50 9/16	1.10874
1839	60 1/16	60	60 1/16	1.323	1884	51 1/16	49 1/16	50 1/16	1.11068
1840	60 1/16	60 1/16	60 1/16	1.323	1885	50	46 7/16	48 9/16	1.06510
1841	60 1/16	59 5/16	60 1/16	1.316	1886	47	42	45 1/16	.99467
1842	60	59 1/16	59 15/16	1.303	1887	47 1/16	43 1/16	44 1/16	.97946
1843	59 15/16	59	59 5/16	1.297	1888	44 5/16	41 1/16	42 1/16	.93974
1844	59 1/16	59 1/16	59 1/16	1.304	1889	44 1/16	41 1/16	42 1/16	.93511
1845	59 1/16	58 1/16	59 1/16	1.298	1890	54 1/16	43 1/16	47 1/16	1.04634
1846	60 1/16	59	59 5/16	1.300	1891	48 1/16	43 1/16	45 5/16	.98800
1847	60 1/16	58 7/16	59 11/16	1.308	1892	43 1/16	37 7/16	39 1/16	.87145
1848	60	58 1/16	59 1/16	1.304	1893	38 1/16	30 1/16	35 5/16	.78030
1849	60	59 1/16	59 1/16	1.309	1894	31 1/16	27	28 11/16	.63479
1850	61 1/16	59 1/16	60 1/16	1.316	1895	31 1/16	27 5/16	29 1/16	.65406
1851	61 1/16	60	61	1.337	1896	31 11/16	29 1/16	30 1/16	.67565
1852	61 7/16	59 7/16	60 1/16	1.326	1897	29 11/16	23 1/16	27 5/16	.60438
1853	61 7/16	60 1/16	61 1/16	1.348	1898	28 1/16	25	26 1/16	.59010
1854	61 7/16	60 7/16	61 1/16	1.348	1899	29	26 1/16	27 7/16	.60154
1855	61 1/16	60	61 3/16	1.344	1900	30 1/16	27	28 5/16	.62007
1856	62 1/16	60 1/16	61 5/16	1.344	1901	29 5/16	24 13/16	27 5/16	.59595
1857	62 1/16	61	61 1/16	1.353	1902	26 7/16	21 11/16	24 7/16	.52795
1858	61 1/16	60 1/16	61 5/16	1.344	1903	28 1/16	21 11/16	24 1/16	.54257
1859	62 1/16	61 1/16	62 7/16	1.360	1904	28 5/16	24 7/16	26 11/16	.57876
1860	62 1/16	61 1/16	61 11/16	1.352	1905	30 5/16	25 7/16	27 1/16	.61027
1861	61 1/16	60 1/16	60 11/16	1.333	1906	33 1/16	29	30 1/16	.67689
1862	62 1/16	61	61 7/16	1.346	1907	32 7/16	24 1/16	30 3/16	.66152
1863	61 1/16	61	61 1/16	1.345	1908	27	22	24 11/16	.53490
1864	62 1/16	60 5/16	61 1/16	1.345	1909	24 7/16	23 1/16	23 13/16	.52016
1865	61 1/16	60 1/16	61 1/16	1.338	1910	26 1/16	23 1/16	24 1/16	.54077
1866	62 1/16	60 1/16	61 1/16	1.339	1911	26 1/16	23 1/16	24 1/16	.53928
1867	61 1/16	60 1/16	60 15/16	1.328	1912	29 1/16	25 1/16	28 5/16	.61470
1868	61 1/16	60 1/16	60 1/16	1.326	1913	29 1/16	26 1/16	27 5/16	.60458
1869	61	60	60 7/16	1.325	1914	27 1/16	22 1/16	25 1/16	.55312
1870	60 3/16	60 1/16	60 5/16	1.328	1915	27 1/16	22 5/16	23 1/16	.51892
1871	61	60 5/16	60 1/16	1.326	1916	37 1/16	26 11/16	31 1/16	.68647
1872	61 1/16	59 15/16	60 1/16	1.322	1917	55	35 11/16	40 1/16	.89525
1873	59 11/16	57 1/16	59 5/16	1.29769	1918	49 1/16	42 1/16	47 11/16	1.04171
1874	59 1/16	57 1/16	58 5/16	1.27883	1919	79 1/16	47 1/16	57 11/16	1.25047
1875	57 15/16	55 1/16	56 11/16	1.24233	1920	89 1/16	38 7/16	61 11/16	1.34649
1876	58 1/16	46 1/16	52 3/16	1.16414	1921	43 5/16	30 5/16	36 11/16	.80522
1877	58 1/16	53 1/16	54 11/16	1.20189					

Average price of an ounce of gold in London, and United States equivalent, since 1870.

Calendar year.	Average London price per standard ounce to 1918, inclusive, and per fine ounce thereafter.[1]			Equivalent in U. S. value, of London price.		Per cent premium of average price above Bank of England's minimum buying rate.
				For British standard ounce (0.916⅔).	For a fine ounce (1.000).	
	£	s.	d.			
1870	3	17	9.01	$18.9190	$20.6389	0.00107
1871	3	17	9.01	18.9190	20.6389	.00107
1872	3	17	9.24	18.9237	20.6440	.02572
1873	3	17	9.28	18.9245	20.6449	.03001
1874	3	17	9.00	18.9188	20 6387	.....
1875	3	17	9.23	18.9235	20.6438	.02465
1876	3	17	9.30	18.9249	20.6453	.03215
1877	3	17	9.42	18.9273	20.6480	.04502
1878	3	17	9.41	18.9271	20.6477	.04394
1879	3	17	9.11	18.9210	20.6411	.01179
1880	3	17	9.15	18.9218	20.6420	.01608
1881	3	17	9.35	18.9259	20.6464	.03751
1882	3	17	9.43	18.9275	20.6482	.04609
1883	3	17	9.18	18.9224	20.6426	.01929
1884	3	17	9.32	18.9253	20.6458	.03430
1885	3	17	9.17	18.9222	20.6424	.01822
1886	3	17	9.10	18.9208	20.6409	.01072
1887	3	17	9.01	18.9190	20.6389	.00107
1888	3	17	9.21	18.9231	20.6434	.02251
1889	3	17	9.04	18.9196	20.6396	.00429
1890	3	17	9.44	18.9277	20.6484	.04716
1891	3	17	10.29	18.9450	20.6673	.13826
1892	3	17	10.17	18.9425	20.6645	.12540
1893	3	17	10.57	18.9506	20.6734	.16827
1894	3	17	9.33	18.9255	20.6460	.03537
1895	3	17	9.03	18.9194	20.6393	.00322
1896	3	17	10.16	18.9423	20.6643	.12433
1897	3	17	11.23	18.9640	20.6880	.23901
1898	3	17	10.46	18.9484	20.6710	.15648
1899	3	17	9.27	18.9243	20.6447	.02894
1900	3	17	9.91	18.9373	20.6589	.09753
1901	3	17	9.83	18.9356	20.6570	.08896
1902	3	17	9.55	18.9300	20.6509	.05895
1903	3	17	10.06	18.9403	20.6621	.11361
1904	3	17	9.94	18.9379	20.6595	.10075
1905	3	17	9.42	18.9273	20.6480	.04502
1906	3	17	9.82	18.9354	20.6568	.08789
1907	3	17	9.95	18.9381	20.6597	.10182
1908	3	17	10.19	18.9429	20.6650	.12755
1909	3	17	9.18	18.9224	20.6426	.01929
1910	3	17	9.03	18.9194	20.6393	.00322
1911	3	17	9.00	18.9188	20.6387	.....
1912	3	17	9.00	18.9188	20.6387	.....
1913	3	17	9.00	18.9188	20.6387	.....
1914	3	17	9.04	18.9196	20.6396	.00429
1915	3	17	9.00	18.9188	20.6387	.....
1916	3	17	9.00	18.9188	20.6387	.....
1917	3	17	9.00	18.9188	20.6387	.....
1918	3	17	9.00	18.9188	20.6387	.....
1919	4	10	1.03	20.0937	21.9204	6.21033
1920	5	12	11.52	25.1958	27.4863	33.17875
1921	5	7	.50	23.8758	26.0463	26.20109
Mint price per standard ounce	3	17	10.50	18.9492	20.6718	.16077
Equivalent per fine ounce	4	4	11.45+	18.9492	20.6718	.16077
Bank rate per standard ounce	3	17	9.00	18.9188	20.6387	.....
Equivalent per fine ounce	4	4	9.82−	18.9188	20.6387	.....

[1] London quotations on gold were changed in September, 1919, from the standard ounce to a fine ounce basis.

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	1727....	15.24	1766....	14.80	1805....	15.79	1844....	15.85	1883....	18.64
1688....	14.94	1728....	15.11	1767....	14.85	1806....	15.52	1845....	15.92	1884....	18.61
1689....	15.02	1729....	14.92	1768....	14.80	1807....	15.43	1846....	15.90	1885....	19.41
1690....	15.02	1730....	14.81	1769....	14.72	1808....	16.08	1847....	15.80	1886....	20.78
1691....	14.98	1731....	14.94	1770....	14.62	1809....	15.96	1848....	15.85	1887....	21.10
1692....	14.92	1732....	15.09	1771....	14.66	1810....	15.77	1849....	15.78	1888....	22.00
1693....	14.83	1733....	15.18	1772....	14.52	1811....	15.53	1850....	15.70	1889....	22.10
1694....	14.87	1734....	15.39	1773....	14.62	1812....	16.11	1851....	15.46	1890....	19.75
1695....	15.02	1735....	15.41	1774....	14.62	1813....	16.25	1852....	15.59	1891....	20.92
1696....	15.00	1736....	15.18	1775....	14.72	1814....	15.04	1853....	15.33	1892....	23.72
1697....	15.20	1737....	15.02	1776....	14.55	1815....	15.26	1854....	15.33	1893....	26.49
1698....	15.07	1738....	14.91	1777....	14.54	1816....	15.28	1855....	15.38	1894....	32.56
1699....	14.94	1739....	14.91	1778....	14.68	1817....	15.11	1856....	15.38	1895....	31.60
1700....	14.81	1740....	14.94	1779....	14.80	1818....	15.35	1857....	15.27	1896....	30.59
1701....	15.07	1741....	14.92	1780....	14.72	1919....	15.33	1858....	15.38	1897....	34.20
1702....	15.52	1742....	14.85	1781....	14.78	1820....	15.62	1859....	15.19	1898....	35.03
1703....	15.17	1743....	14.85	1782....	14.42	1821....	15.95	1860....	15.29	1899....	34.36
1704....	15.22	1744....	14.87	1783....	14.48	1822....	15.80	1861....	15.50	1900....	33.33
1705....	15.11	1745....	14.98	1784....	14.70	1823....	15.84	1862....	15.35	1901....	34.68
1706....	15.27	1746....	15.13	1785....	14.92	1824....	15.82	1863....	15.37	1902....	39.15
1707....	15.44	1747....	15.26	1786....	14.96	1825....	15.70	1864....	15.37	1903....	38.10
1708....	15.41	1748....	15.11	1787....	14.92	1826....	15.76	1865....	15.44	1904....	35.70
1709....	15.31	1749....	14.80	1788....	14.65	1827....	15.74	1866....	15.43	1905....	33.87
1710....	15.22	1750....	14.55	1789....	14.75	1828....	15.78	1867....	15.57	1906....	30.54
1711....	15.29	1751....	14.39	1790....	15.04	1829....	15.78	1868....	15.59	1907....	31.24
1712....	15.31	1752....	14.54	1791....	15.05	1830....	15.82	1869....	15.60	1908....	38.64
1713....	15.24	1753....	14.54	1792....	15.17	1831....	15.72	1870....	15.57	1909....	39.74
1714....	15.13	1754....	14.48	1793....	15.00	1832....	15.73	1871....	15.57	1910....	38.22
1715....	15.11	1755....	14.68	1794....	15.37	1833....	15.93	1872....	15.63	1911....	38.33
1716....	15.09	1756....	14.94	1795....	15.55	1834....	15.73	1873....	15.93	1912....	33.62
1717....	15.13	1757....	14.87	1796....	15.65	1835....	15.80	1874....	16.16	1913....	34.19
1718....	15.11	1758....	14.85	1797....	15.41	1836....	15.72	1875....	16.64	1914....	37.37
1719....	15.09	1759....	14.15	1798....	15.59	1837....	15.83	1876....	17.75	1915....	39.84
1720....	15.04	1760....	14.14	1799....	15.74	1838....	15.85	1877....	17.20	1916....	30.11
1721....	15.05	1761....	14.54	1800....	15.68	1839....	15.62	1878....	17.92	1917....	23.09
1722....	15.17	1762....	15.27	1801....	15.46	1840....	15.62	1879....	18.39	1918....	21.00
1723....	15.20	1763....	14.99	1802....	15.26	1841....	15.70	1880....	18.05	1919....	18.44
1724	15.11	1764....	14.70	1803....	15.41	1842....	15.87	1881....	18.25	1920....	20.27
1725....	15.11	1765....	14.83	1804....	15.41	1843....	15.93	1882....	18.20	1921....	32.75
1726....	15.15										

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

Year	Value.	Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1837....	$1.009	1854....	$1.042	1871....	$1.025	1888....	$0.72683	1905....	$0.47200
1838....	1.008	1855....	1 039	1872....	1.022	1889....	.72325	1906....	.52353
1839....	1.023	1856....	1.039	1873....	1.00368	1890....	.80927	1907....	.51164
1840....	1.023	1857....	1.046	1874....	.98909	1891....	.76416	1908....	.41371
1841....	1.018	1858....	1.039	1875....	.96086	1892....	.67401	1909....	.40231
1842....	1.007	1859....	1.052	1876....	.90039	1893....	.60351	1910....	.41825
1843....	1.003	1860....	1.045	1877....	.92958	1894....	.49097	1911....	.41709
1844....	1.008	1861....	1.031	1878....	.89222	1895....	.50587	1912....	.47543
1845....	1.004	1862....	1.041	1879....	.86928	1896....	.52257	1913....	.46760
1846....	1.005	1863....	1.040	1880....	.88564	1897....	.46745	1914....	.42780
1847....	1.011	1864....	1.040	1881....	.87575	1898....	.45640	1915....	.40135
1848....	1.008	1865....	1.035	1882....	.87833	1899....	.46525	1916....	.53094
1849....	1.013	1866....	1.036	1883....	.85754	1900....	.47958	1917....	.69242
1850....	1.018	1867....	1.027	1884....	.85904	1901....	.46093	1918....	.76142
1851....	1.034	1868....	1.025	1885....	.82379	1902....	.40835	1919....	.86692
1852....	1.025	1869....	1.024	1886....	.76931	1903....	.41960	1920....	.78844
1853....	1.042	1870....	1.027	1887....	.75755	1904....	.44763	1921....	.48817

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 amended by section 403, Title IV, of the act of May 27, 1921, as the basis for estimating the value of foreign merchandise exported to the United States during the quarter beginning October 1, 1922:

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.
Argentine Republic	Gold	Peso	$0.9648	Currency: Paper, normally convertible at 44 per cent of face value; now inconvertible.
Austria	do	Krone	.2026	
Belgium	Gold and silver.	Franc	.1930	Member Latin Union; gold is actual standard.
Bolivia	Gold	Boliviano	.3893	12½ bolivianos equal 1 pound sterling.
Brazil	do	Milreis	.5462	Currency: Government paper normally convertible at 16 pence (=$0.3244) per milreis.
British colonies in Australasia and Africa.	do	Pound sterling	4.8665	
British Honduras	do	Dollar	1.0000	
Bulgaria	do	Lev	.1930	
Canada	do	Dollar	1.0000	
Chile	do	Peso	.3650	Currency: Inconvertible paper.
China	Silver	Tael.. Amoy	.8322	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 0.644+ of the Haikwan tael. Mexican silver pesos issued under Mexican decree of Nov. 13, 1918, are of silver content approximately 41 per cent less than the dollar here quoted; and those issued under decree of Oct. 27, 1919, contain about 51 per cent less silver.
		Canton	.8297	
		Cheefoo	.7960	
		Chin Kiang	.8130	
		Fuchau	.7698	
		Haikwan (customs).	.8468	
		Hankow	.7786	
		Kiaochow	.8064	
		Nankin	.8235	
		Niuchwang	.7804	
		Ningpo	.8001	
		Peking	.8113	
		Shanghai	.7602	
		Swatow	.7688	
		Takau	.8375	
		Tientsin	.8064	
		Dollar.. Yuan	.5393	
		Hongkong	.5474	
		British	.5474	
		Mexican	.5514	
Colombia	Gold	Peso	.9733	Currency: Government paper and gold.
Costa Rica	do	Colon	.4653	
Cuba	do	Peso	1.0000	
Denmark	do	Krone	.2680	
Ecuador	do	Sucre	.4867	
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	
France	Gold and silver.	Franc	.1930	Member Latin Union; gold is actual standard.
Germany	Gold	Mark	.2382	
Great Britain	do	Pound sterling	4.8665	
Greece	Gold and silver.	Drachma	.1930	Do.
Guatemala	Silver	Peso	.5076	Currency: Inconvertible paper.
Haiti	Gold	Gourde	.2000	Do.
Honduras	Silver	Peso	.5076	Currency, bank notes.
India (British)	Gold	Mohur and sovereign	4.8665	The British sovereign and half sovereign are legal tender in India at 10 rupees per sovereign.
	Silver	Rupee	.2412	
Indo-China	do	Piaster	.5482	
Italy	Gold	Lira	.1930	Member Latin Union; gold is actual standard.
Japan	do	Yen	.4985	
Liberia	do	Dollar	1.0000	Currency: Depreciated silver token coins. Customs duties are collected in gold.

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.
Mexico	Gold	Peso	$0.4985	
Netherlands	do	Guilder (florin)	.4020	
Newfoundland	do	Dollar	1.0000	
Nicaragua	do	Cordoba	1.0000	
Norway	do	Krone	.2680	
Panama	do	Balboa	1.0000	
Paraguay	do	Peso (Argentine)	.9648	Currency: Depreciated Paraguayan paper currency.
Persia	Silver	Kran	.0935	Currency: Silver circulating above its metallic value. Gold coin is a commodity only, normally worth double the silver.
Peru	Gold	Libra	4.8665	
Philippine Islands	do	Peso	.5000	
Portugal	do	Escudo	1.0805	Currency: Inconvertible paper.
Rumania	do	Leu	.1930	
Russia	do	Ruble	.5146	
Salvador	do	Colon	.5000	
Santo Domingo	do	Dollar	1.0000	
Serbia	do	Dinar	.1930	
Siam	do	Tical	.3709	
Spain	Gold and silver.	Peseta	.1930	Valuation is for gold peseta; currency is notes of the bank of Spain.
Straits Settlements	Gold	Dollar	.5678	
Sweden	do	Krona	.2680	
Switzerland	do	Franc	.1930	Member Latin Union; gold is actual standard.
Turkey	do	Piaster	.0440	(100 piasters equal to the Turkish £.)
Uruguay	do	Peso	1.0342	Currency: Inconvertible paper.
Venezuela	do	Bolivar	.1930	

Changes in value of foreign coins during 1922.

Country.	Monetary unit.	Value, 1922.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
China	Silver tael, Amoy	$0.8156	$0.7753	$0.8318	$0.8322
Do	Silver tael, Canton	.8131	.7728	.8298	.8297
Do	Silver tael, Cheefoo	.7801	.7415	.7955	.7960
Do	Silver tael, Chinkiang	.7967	.7573	.8125	.8130
Do	Silver tael, Fuchau	.7544	.7171	.7694	.7698
Do	Silver tael, Haikwan (customs)	.8299	.7888	.8463	.8468
Do	Silver tael, Hankow	.7631	.7254	.7782	.7786
Do	Silver tael, Kiaochow	.7903	.7509	.8060	.8064
Do	Silver tael, Nankin	.8071	.7672	.8237	.8235
Do	Silver tael, Nieuchwang	.7648	.7280	.7800	.7804
Do	Silver tael, Ningpo	.7841	.7454	.7997	.8001
Do	Silver tael, Peking	.7951	.7558	.8109	.8113
Do	Silver tael, Shanghai	.7450	.7082	.7598	.7602
Do	Silver tael, Swatow	.7534	.7162	.7683	.7688
Do	Silver tael, Takau	.8207	.7802	.8370	.8375
Do	Silver tael, Tientsin	.7903	.7509	.8060	.8064
Do	Silver dollar (Yuan)	.5344	.5080	.5390	.5393
Do	Silver dollar, Hongkong	.5364	.5099	.5471	.5474
Do	Silver dollar, British	.5364	.5099	.5471	.5474
Do	Silver dollar, Mexican	.5404	.5137	.5511	.5514
Guatemala	Silver peso	.4975	.4729	.5074	.5076
Honduras	do	.4975	.4729	.5074	.5076
India (British)	Gold rupee	.4866	.4866		
Do	Gold mohur and sovereign			4.8665	4.8665
Do	Silver rupee			.2411	.2412
Indo-China	Silver piaster	.5373	.5107	.5480	.5482
Persia	Silver kran	.0916	.0871	.0934	.0935

MONETARY LEGISLATION.

[PUBLIC—No. 42—67TH CONGRESS.]

[H. R. 5756.]

AN ACT To amend an act entitled "An act to declare the purpose of the people of the United States as to the future political status of the people of the Philippine Islands, and to provide a more autonomous government for these islands," approved August 29, 1916; and to amend an act entitled "An act to establish a standard of value and to provide for a coinage system in the Philippine Islands," approved March 2, 1903.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the act entitled "An act to declare the purpose of the people of the United States as to the future political status of the people of the Philippine Islands, and to provide a more autonomous government for these islands," approved August 29, 1916, be amended as follows:

That the proviso of section 11 of said act be, and the same is hereby, amended to read as follows: "*Provided, however,* That the entire indebtedness of the Philippine government created by the authority conferred herein shall not exceed at any one time the sum of $30,000,000, exclusive of those obligations known as friar land bonds, nor that of any Province or municipality, a sum in excess of 7 per centum of the aggregate tax valuation of its property at any one time. In computing the indebtedness of the Philippine government, bonds not to exceed $10,000,000 in amount, issued by that government, secured by an equivalent amount of bonds issued by the Provinces or municipalities thereof, shall not be counted."

That for the purpose set forth in section 6 of the act approved March 2, 1903, entitled "An act to establish a standard of value and to provide for a coinage system in the Philippine Islands," the government of the Philippine Islands may issue temporary certificates of indebtedness under the conditions therein provided in addition to the amount therein fixed, to a further amount not exceeding $10,000,000.

The act of the Philippine Legislature providing for the issue of temporary certificates of indebtedness within the conditions of section 6 of the act of March 2, 1903, entitled "An act to establish a standard of value and to provide for a coinage system in the Philippine Islands," shall apply to the issue of additional certificates authorized by this act.

Approved, July 21, 1921.

[PUBLIC—No. 137—67TH CONGRESS.]

[H. R. 6119.]

AN ACT To authorize the coinage of a Grant memorial gold dollar and a Grant memorial silver half dollar in commemoration of the centenary of the birth of General Ulysses S. Grant, late President of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the purpose of aiding in defraying the cost of erecting a community building in the village of Georgetown, Brown County, Ohio, and a like building in the village of Bethel, Clermont County, Ohio, as a memorial to Ulysses S. Grant, late President of the United States, and for the purpose of constructing a highway five miles in length from New Richmond, Ohio, to Point Pleasant, Clermont County, Ohio, the place of birth of Ulysses S. Grant, to be known as the Grant Memorial Road, there shall be coined in the mints of the United States, Grant memorial gold dollars to the number of ten thousand and Grant memorial silver half dollars to the number of two hundred fifty thousand, said coins to be of a standard troy weight, composition, diameter, and design as shall be fixed by the Director of the Mint and approved by the Secretary of the Treasury, which said coins shall be legal tender to the amount of their face value, to be known as the Grant memorial gold dollar and the Grant memorial silver half dollar struck in commemoration of the centenary of the birth of Ulysses S. Grant, late President of the United States.

That all laws now in force relating to the gold coins and subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material and for the transportation, distribution, and redemption of the coins, for the prevention of debasement or counterfeiting, for security of the coins, or for any other purposes, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized: *Provided,* That the United States shall not be subject to the expense of making the necessary dies and other preparation for this coinage.

Approved, February 2, 1922.

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.

Receipts of replies to the interrogatories are frequently delayed in transmission and the available data for the calendar year under review are usually incomplete.

In the absence of official returns from foreign countries the most reliable data available are used in compiling world statistics. Where data, other than from the interrogatory replies, are published, the source of the information is stated. Conversion of foreign moneys or values into United States equivalents have been made at the legal par rates unless otherwise stated (in the text).

Revised tables for 1920 and incomplete tables for 1921 are printed, the tables following the other foreign data herewith.

NORTH AMERICA.

CANADA.

Silver coinage executed in home mints for domestic use during the year ended December 31, 1921.

Denomination.	Pieces.	Value.
		U. S. dollars.
50 cents	176,793	88,397
25 cents	575,268	143,817
10 cents	2,458,064	245,806
5 cents	2,501,238	125,062
Total	5,711,363	603,082

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1921 was $168,191.

The estimated quantity of gold and silver (new bullion, old jewelry, plate, etc.) used in the industrial arts during the year 1921 was as follows: Gold, 52,600 fine ounces, valued at $1,125,000; silver, 480,000 fine ounces, valued at $295,000.

The amount of gold and silver in the form of old jewelry and dental scrap returned from the industrial arts for coinage during the year 1921 was as follows: Gold, 4,806 fine ounces, valued at $98,353; silver, 6,930 fine ounces, valued at $4,336.

The quantity of gold and silver produced from the mines of the country during the year ended December 31, 1921, was as follows: Gold, 924,374 fine ounces, valued at $19,108,502; silver, 13,134,926 fine ounces, valued at $8,290,371.

Approximate stock of gold coin and paper money used for monetary purposes on December 31, 1921.

Character of stock.	In home government treasuries.	In banks	Total used for monetary purposes.
	U. S. dollars.	*U. S. dollars.*	*U. S. dollars.*
Gold coin	81,131,831	68,102,533	149,234,364
Government notes			[1] 222,988,727
Notes of banks of issue			184,602,546
Total notes			407,591,273

[1] In addition to this amount, $57,950,000 is held in the central reserve as part security for the bank note circulation.

The actual currency is Canadian paper currency.
The average premium on gold in 1921 was 11.7 per cent.

Laws Affecting the Currency.

By law of May 3, 1921, the five-cent coins will be made of pure nickel (weight, 70 grains, legal tender up to $5) and put in circulation on January 2, 1922.
The export of gold and silver during 1921 was as follows: Gold ore, $2,550,524: silver bullion, $6,544,477; silver ore, $1,655,186.

MEXICO.

Coinage executed in home mints during the year ended December 31, 1921.

Denomination.	Pieces.	Value.	
		Pesos.	*U. S. dollars.*
Gold:			
50 pesos	180,400	9,020,000	4,496,470
20 pesos	921,500	18,430,000	9,187,355
Total	1,101,900	27,450,000	13,683,825
Silver:			
2 pesos	1,277,500	2,555,000	1,273,668
1 peso	5,480,000	5,480,000	2,731,780
50 centavos	21,864,000	10,932,000	5,449,602
20 centavos	6,160,000	1,232,000	614,152
Total	34,781,500	20,199,000	10,069,202

Gold and silver coin withdrawn from monetary use for recoinage during the year 1921.

Items.	Gold.		Silver.	
	Pesos.	*U.S.dollars.*	*Pesos.*	*U.S.dollars.*
Domestic	7,814,166	3,895,362	2,131,161	1,062,384
Foreign—				
Dollars	65,275	32,540	.....	.....
English and Peruvian pounds	2,656	1,324	.....	.....
Francs	24,880	12,403	.....	.....
Marks	2,120	1,057	.....	.....
Cuban pesos	3,935	1,962	.....	.....
Argentine money	255	127	.....	.....
Central and South American money	.....	.....	267,077	133,138

The estimate quantity of gold and silver used in the industrial arts during 1921 was as follows: Gold, 150 fine kilos (4,823 ounces), valued at 200,000 pesos ($99,700); silver, 1,500 fine kilos (48,225 ounces), valued at 62,288 pesos ($31,051).
The amount of United States gold imported and melted at the mints during the year 1921 was 65,275 pesos ($32,540).

The quantity of gold and silver produced from the mines of the country during the year 1921 was as follows: Gold, 21,426 fine kilos (688,846 ounces), valued at 28,567,661 pesos ($14,240,979); silver, 2,006,642 fine kilos (64,513,540 ounces), valued at 83,326,223 pesos ($41,538,122).

Stock of gold and silver in Mexican banks on December 31, 1921.

Character of stock.	Value.	
	Pesos.	*U. S. dollars.*
Gold	4,427,647	2,207,182
Silver pesos	192,360	95,891
Subsidiary silver	573,861	286,070

Laws Affecting the Currency.

By decree of September 14, 1921, a 50-peso gold coin was established, weighing 41⅔ grams and being 0.900 fine. By decree of September 22, 1921, the emission of 2-peso silver coins (weight, 26⅔ grams; fineness, 0.900) was authorized, the quantity not to exceed 3,000,000.

The amount of gold coin imported during 1921 was as follows: From the United States, 130,670 pesos ($65.139); from other countries, 41,000 pesos ($20,439); total 171,670 pesos ($85,578).

The amount of gold and silver bullion and ore exported during 1921 was as follows: Gold, 9,269,381 pesos ($4,620,786); silver, 76,861,640 pesos ($38,315,528).

Silver Production, 1912 to 1916, Inclusive.

[Mexican Government statistics.]

Year.	Fine ounces.	Year.	Fine ounces.
1912	81,233,887	1915	22,910,058
1913	55,486,431	1916	29,770,675
1914	26,062,301	1917	42,019,664

Mexico Bars Foreign Money.

[From the Commercial and Financial Chronicle, New York, July 9, 1921.]

Consul C. E. Dawson, at Tampico, reported to the Department of Commerce that a presidential decree has been published prohibiting the circulation of foreign money, excepting gold coin, after July 1, 1921. As American currency is widely used throughout the country, the withdrawal of this money after July 1, it was said, undoubtedly will cause great hardship in business and will result in vast speculation.

Continued Restriction on the Exportation of Gold.

[Assistant Trade Commissioner R. M. Connell, Mexico City, December 9, 1921, in Commerce Reports, January 16, 1922.]

In order to prevent the exportation from Mexico of national and foreign gold coins and gold in general, the department of hacienda issued a circular on December 5, 1921, revoking the circular of August 26, 1919, and making applicable the decree of June 26 of that same year. The decree of June 26, 1919, provides that exporters of gold bars, of whatever weight, and of minerals and concentrates, of whatever class, when these have a gold weight greater than 2 grams per ton, shall be obliged to reimport into Mexico a quantity of coinable gold bars, or Mexican or foreign gold coins, equal to that contained in the bars, minerals, and concentrates exported.

[The exportation of gold and silver coins of Mexican coinage has been prohibited since August 26, 1913.]

Gold and Silver Coinage.

[By Consul General Claude I. Dawson, Mexico, March 24, 1922.]

* * * During the year 1921 there were coined 180,400 gold pieces of the 50-peso denomination and 1,277,500 silver pieces of the 2-peso denomination, both of which were struck in commemoration of the centenary of Mexican independence, which

was celebrated in September of last year. * * * The issue of the 50-peso gold piece is authorized for indefinite coinage. This is known as the "Centenario," the local appellation of the coin, in the same way as the 20-peso piece is known as the "Azteca" and the 10-peso piece as the "Hidalgo." These with the 5-peso, 2-peso, 50-centavo, and 2-peso new coins brings the total number of gold pieces in circulation up to six. The 2-peso silver piece becomes the largest in size among the silver coinage of the country; the next the 1-peso known as the "Duro," one-half peso called the "Tostone," 20-centavo piece, and 10-centavo piece. * * * The new gold pieces maintain the well-known reputation of Mexican gold coinage for beauty of design and intrinsic value of the several denominations. The 50-peso and 20-peso coins above referred to have stamped thereon "Pure gold contents," this being 37½ grams for the 50-peso or "Centenario" piece, and 15 grams for the 20-peso or "Azteca" piece.

Estimated Gold Stock.

[From Commerce Reports, January 2, 1922.]

The gold stock of the Republic is estimated upon good authority to be between 98,000,000 and 100,000,000 pesos, about 45,000,000 of which are in banks, 25,000,000 hoarded, and 30,000,000 pesos actually circulating.

Mexican Infalsicable Paper Money Retired by Government.

[By Consul General Claude I. Dawson, Mexico City, June 9, 1922, in Commerce Reports, July 17, 1922.]

Up to December 31, 1921, 509,358,531 pesos of the "infalsicable" paper currency, issued by the Federal Government of Mexico in 1916, have been returned to the national treasury and burned, according to the statement of the controller general of Mexico. In 1917, 146,246,567 pesos were retired; in 1918, 172,038,588 pesos; in 1919, 106,905,026 pesos; in 1920, 73,259,878 pesos; and in 1921, 10,908,473 pesos.

BRITISH HONDURAS.

Approximate stock of gold and silver, also of paper money, used for monetary purposes, on December 31, 1921.

Character of stock.	In home banks.	Held abroad.	In circulation.
	U. S. dollars.	*U. S. dollars.*	*U. S. dollars.*
Gold coin		89,000	
Silver coin	75,000		
Government notes	200,000		378,110

There is no premium on gold as compared with the actual currency.

BRITISH WEST INDIES—BARBADOS.

Approximate stock of gold and silver, also of paper money, used for monetary purposes, on December 31, 1921.

Character of stock.	In home Government treasuries.	In home bank.
	U. S. dollars.	*U. S. dollars.*
Gold coin		29
Silver coin	404	35,226
Government notes		10,580
Notes of banks of issue	1,333	12,241
Total notes	1,333	22,821

Premium on gold: Highest, 30 per cent; lowest, 11⅛ per cent; average, 22 per cent.

Exports of gold and silver coin during the year ended December 31, 1921.

Countries.	Gold coin.	Silver coin.
	U. S. dollars.	*U. S. dollars.*
England	4,571	91,429
Trinidad		45,714
Total	4,571	137,143

BRITISH WEST INDIES—JAMAICA.

Stock of silver coin and paper money used for monetary purposes on December 31, 1921.

Character of stock.	In home banks.	In circulation.
Silver coin	£12,500	£250,000
United States equivalent	$60,831	$1,216,625
Government notes		£111,960
Notes of banks of issue		311,592
Total notes		423,552
United States equivalent		$2,061,216

The amount of silver coin imported from Great Britain during the year 1921 was £12,500 ($60,831).

BRITISH WEST INDIES—TRINIDAD.

Stock of notes used for monetary purposes on December 31, 1921.

Character of stock.	In home Government treasury.	In circulation.	Total used for monetary purposes.
	U. S. dollars.	*U. S. dollars.*	*U. S. dollars.*
Government notes	1,697,920	862,040	2,559,960
Notes of banks of issue		1,980,000	1,980,000
Total notes	1,697,920	2,842,040	4,539,960

Premium on gold in 1921: Highest, 29 per cent; lowest, 14 per cent; average, 25 per cent.

Imports and exports of gold and silver during the year ended December 31, 1921.

Countries.	Imports.			Exports.		
	Gold.		Silver coin.	Gold.		Silver coin.
	Coin.	Bullion.		Coin.	Bullion.	
	U. S. dollars.	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*
British Guiana		3,201				
British West Indies	782		15,840			2,980
Venezuela	14,400					
Great Britain			231,360			96,000
United States			13,550	465,720	8,342	1,440
Total	14,182	3,201	260,750	465,720	8,342	100,420

COSTA RICA.

The production of gold and silver during the year ended December 31, 1920, was as follows: Gold, 620,792 colons ($288,855); silver, 7,377 colons ($3,433).

Stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1920.

Character of stock.	In Government treasuries.	In banks.	In circulation.
	Colons.	*Colons.*	*Colons.*
Gold coin		2,553,772	
United States equivalent		$1,188,270	
Silver coin	1,309,203		
United States equivalent	$609,172		
Government notes			3,272,250
Notes of banks of issue			16,802,886
Total notes			20,075,136
United States equivalent			$9,340,961

The actual currency consists of Government and Banco Internacional notes.

Premium on gold: Highest, 440 per cent; lowest, 280 per cent; average, about 350 per cent.

SILVER COIN.

[From Bulletin of the Pan American Union, July, 1921.]

Bringing any silver coin but American into the country is prohibited.

BANK OF EMISSION.

[From Bulletin of the Pan American Union, Washington, November, 1921.]

In accordance with decree No. 40, published July 19, 1921, in the Gaceta, private banks may no longer issue bills to bearer. Therefore the banks were ordered to liquidate their issues of bills within 15 days after the publishing of this decree, and the balance of the issues unpaid on this date were deposited in gold colons in the Banco Internacional de Costa Rica with a statement of the series, numbers, and denominations of the bills represented in the deposit. The Banco Internacional de Costa Rica is now obliged to pay these bills in gold to bearer upon sight, liberating the former banks of issue from all further responsibility. The Banco Internacional de Costa Rica turned over the entire sum of gold colons received as balance of the issues of bills to the Government, charging to the latter's account the value of the bills presented for exchange.

CUBA.

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1921, was as follows: Gold, 2,804 ounces, valued at $58,890; silver, 200 ounces, valued at $120.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In the treasury.	In banks.	In circulation.	Total used for monetary purposes.
	U. S. dollars.	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*
Gold	152,000	7,330,528	10,000,000	17,482,528
Silver	44,000	2,742,156	5,950,534	8,736,690
United States bills	19,000	32,691,932	100,000,000	132,710,932

Gold is not quoted at a premium, because gold is the standard, and is maintained at par at all times, the same as in the United States.

Imports of gold and silver during the year ended December 31, 1921: Silver coin (minted in Philadelphia for the Government of Cuba), $401,141; silver bars, 177 ounces, valued at $106; gold bars, 2,474 ounces, valued at $51,958.

Exports of gold and silver coin during the year ended December 31, 1921.

Country to which exported.	Gold coin.	Silver coin.
	U.S. dollars.	*U.S. dollars.*
United States	255,000	.....
Spain	58,580	92,222
France	118,350	.....
Mexico	13,776	218
Argentina	20	.....
Peru	79	.....
Panama	10	.....
England	.....	12
Total	445,815	[1] 92,452

[1] In addition to this, there has been exported copper mineral containing 71,803 ounces of silver ($43,082).

United States $1 Bills in Cuba to be Replaced by Insular Currency.

[From the Commercial and Financial Chronicle, New York, July 30, 1921.]

The signing of a decree by President Zayas, of Cuba, ordering all American bills of $1 and $2 denominations to be withdrawn from circulation, if in any way worn or damaged, was reported in advices by cable to the Journal of Commerce from Habana on July 15, which also said: "The bills are to be replaced by Cuban national currency and will be sent to the Federal reserve authorities in Washington to be exchanged for new ones."

DOMINICAN REPUBLIC.

The amount of silver coin imported from the United States during 1921 is estimated at $1,000,000.

DUTCH WEST INDIES—CURACAO.

Stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921: Data available only concerning the "Curacaosche Bank." This bank had a stock of gold coin of 250,681 guilders ($100,774); silver coin, 498,460 guilders ($200,381); paper money, 35,790 guilders ($14,388). The total amount of paper money in circulation was 1,174,000 guilders ($472,229).

Premium on gold: Highest, 28 per cent; lowest, 10 per cent, on American gold. Highest, 8 per cent; lowest, 3 per cent, on British gold.

The import of silver coin from Holland during the year 1921 was 745,700 guilders ($299,771); and the export of silver coin to Holland was 135,000 guilders ($54,270).

The coins used in the colony are as follows: Gold coins, 10 florins; silver coins, 2.50, 1, 0.50, 0.25, 0.10 florins; nickel coins, 0.05 florin; copper coins, 0.025, 0.01, 0.005 florin.

Stock of gold and silver, also paper money, used for monetary purposes on December 31, 1920: Data available only concerning the "Curacaosche Bank," which is operated by the Government. This bank had a stock of gold coin of 402,435 guilders ($161,779); silver, 309,807 guilders ($124,542); notes issued, 161,913 guilders ($65,089). The amount of paper money in circulation was 1,534,241 guilders ($616,765).

Premium on gold: Highest 12 per cent, lowest 3 per cent, on American gold; highest 8 per cent, lowest 3 per cent, on British gold.

The import of Dutch gold coin during the year 1920 was 200,000 guilders ($80,400).

FRENCH WEST INDIES—GUADELOUPE.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In home Government treasuries.	In home banks.	In circulation.	Held in France.	Total used for monetary purposes.
	Francs.	*Francs.*	*Francs.*	*Francs.*	*Francs.*
Gold coin	125,200	1,549,650	.....	149,432	1,824,282
United States equivalent	$24,164	$299,082	.....	$28,838	$352,086
Silver coin	130,000	274,632	.....	.....	404,632
United States equivalent	$25,090	$53,004	.....	.....	$78,094
Notes of banks of issue	2,000,000	30,805,525		[1] 8,226,400	32,805,525
United States equivalent	$386,000	$5,945,466		$1,587,695	$6,331,466

[1] Held as reserve in French francs.

The actual currency is Guadeloupe paper. There is no premium on gold.
There has been neither import nor export of gold and silver during 1921.

FRENCH WEST INDIES—MARTINIQUE ISLAND.

Neither gold nor silver has been imported or exported during 1921.
It is forbidden to purchase or sell gold.
The principal money employed consists of paper currency.

GUATEMALA.

Guatemala Issues 70,000,000 Nickel Coins.

[From the Numismatist, Federalsburg, Md., September, 1921.]

Nickel coins to the amount of 70,000,000 have been put in circulation by the Government of Guatemala for the purpose of alleviating the shortage of currency occasioned by the withdrawal of gold coins from circulation, according to press advices from Guatemala City dated July 10, which also state that the gold will be used in stabilizing foreign exchange. The Government has announced that the coining of nickel pieces, which is done in accordance with the law recently passed by Congress, will not alter the country's monetary system.

HAITI.

The stock of Government notes used for monetary purposes on December 31, 1921, was as follows: In the Government treasury, 8,730,530 gourdes ($1,746,106); in circulation, 5,769,470 gourdes ($1,153,894).
The actual currency consists of unredeemable paper, base nickel, and copper.

HONDURAS.

The quantity of silver produced in 1921 (all sold in the New York market) was 657,250 fine ounces, valued at $466,956.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In home banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	U. S. dollars.	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*
Gold coin	50,000	300,000	.....	350,000
Native silver coin	80,000	.....	200,000	280,000
United States paper money	450,000	.....	1,000,000	1,450,000
Notes of banks of issue	300,000	.....	272,000	572,000
Total notes	750,000	.....	1,272,000	2,022,000

The actual currency consists of United States currency, Guatemalan, Salvadorean, Mexican, Chilean, Peruvian, in fact, all kinds of Central and South American silver.
The export of silver to the United States during the year 1921 was as follows: Coin, $200,000; bullion, $466,956.

Laws Affecting the Currency.

[Interrogatory for 1920.]

In February, 1921, a comprehensive project of monetary reform was presented. This project was rejected by the Congress. However, two emergency laws were passed prohibiting the importation of the formerly current silver coins and requiring the payment of half the customs duties in American money.

By decree No. 60, of February 23, 1921, the importation of coined silver, with the exception of American silver money, is prohibited; the exportation of coined silver, with the exception of American money, is declared free of all national or municipal taxes.

By decree No. 92, of March 12, 1921, 50 per cent of duties of importation and exportation must be paid in United States money at the rate of $1 for 2 silver pesos.

NICARAGUA.

The total import of United States gold coin during the year ended December 31, 1921, was $5,000.

The quantity of gold and silver produced from deep mines during the year ended December 31, 1921, was as follows: Gold, 1,536 fine kilos (49,382 ounces), valued at $1,020,816; silver, 14,463 fine kilos (464,985 ounces), valued at $293,485.

Approximate stock of silver coin and Government notes on December 31, 1921.

Character of stock.	In home banks.	In circulation.	Total used for monetary purposes.
	U. S. dollars.	*U. S. dollars.*	*U. S. dollars.*
Silver coin	264,750	158,011	422,761
Government notes	[1] 5,647,154	1,694,461	7,341,615

[1] This amount is held as reserve stock.

SALVADOR.

The amount of United States gold coin withdrawn from monetary use for industrial purposes during the year 1921 was about 500 fine kilos.

The total import of United States gold coin during the year 1921 was $650,000 (in $20 pieces).

Approximate stock of gold coin and paper money used for monetary purposes on December 31, 1921: United States gold coin, furnished by three banks of issue as a guaranty for the local paper, $2,038,528; notes of banks of issue in circulation, 7,017,820 colones ($3,508,910).

Premium on gold: Highest, 2.16; lowest, 2.02; average, 2.09.

Laws Affecting the Currency.

By legislative decree of February 28, 1921, only the national silver coins of 1 colon and 50, 25, 20, 10, 5 centavos, demonetized by article 3 of the legislative decree of September 11, 1919, will have a legal circulation, at the rate of 2 colones to the dollar; until the subsidiary coins established by the prevailing monetary law are minted, the importation of foreign silver coins is forbidden, with the exception of American silver coins, which will continue to enjoy legal circulation, as established by article 10 of the monetary law.

By decree of October 31, 1921, the exportation of gold coin is forbidden until the loan in the United States is contracted.

Exports of gold and silver coin to the United States during the year 1921: Gold coin (not including, of course, the large amount of United States gold currency smuggled out), $289,204 United States currency; silver, 155,400 colones ($77,700).

Gold Basis for Salvador.

[From the Numismatist, Federalsburg, Md., September, 1921.]

It is reported in a press dispatch from San Salvador that a contract providing for the establishment of a bank for the issuance of currency has been approved by the Salvadorean Congress. The institution, which is sponsored by American capital, will

be established within 90 days, and will have a paid-up capital of $1,000,000, which may be increased to $10,000,000. The concession will run for 50 years. Before the bank begins to operate it will import from the United States coined gold to the amount of $5,000,000. Authorization is given the bank to issue paper money to an amount double that of the paid-up capital. It is believed that the transaction will give Salvador a stable monetary system.

VIRGIN ISLANDS.

The amount of foreign (United States) gold and silver coin withdrawn from monetary use for industrial use during the year 1921 was as follows: Gold, $2,500; silver, $250.

Approximate stock of gold and silver in home banks, also of paper money, used for monetary purposes on December 31, 1921: Gold coin, $183,000; silver coin, $28,000; notes of banks of issue, $261,000.

Premium on gold: Highest, 1 per cent to July 5, 1921; henceforth par.

All the coins of the islands had been coined in Copenhagen, Denmark, prior to their transfer to the United States (March 31, 1917).

The amount of gold coin exported to the United States (New York) during 1921 was $150,000.

SOUTH AMERICA.

ARGENTINA.

Depreciation of Gold Coin and Paper.

[By Consul Bonney, Rosario, June 14, 1921.]

Argentine gold coin and all gold coin depreciated 10 per cent, due to embargo. Furthermore, Argentine paper is inconvertible and depreciated additional 17 per cent compared with Argentine gold coin, making the total depreciation in the paper 27 per cent.

Gold reserve and note circulation on December 31, 1921.

[From Moniteur des Intérêts Matériels, Brussels, August 28-29, 1922.]

	Pesos.	U. S. dollars.
Note circulation [1]	1,362,564,000	578,408,418
Gold cover:		
At the Caja de Conversion [2]	476,478,000	459,705,974
At Argentine legations abroad	4,123,000	3,977,870

Currency.

[From bullion letter of Samuel Montagu & Co., September 1, 1921.]

The use of nickel for currency still continues to increase. Reuter cabled that the Argentine Legation in London has been authorized to buy in England a quantity of nickel for the Argentine mint to a value of 9,400,000 pesos.

Circulating Medium Based on National Production.

[From Commerce Reports, April 14, 1921.]

Referring to statements often made that Argentina has an excessive currency in proportion to its population, Mr. Tornquist said that he considered such statements misleading, and pointed out that the circulating medium of a nation should be based on the value of the national production rather than on the number of inhabitants. Considering that before the war, when the annual national production reached 2,800,000,000 paper pesos (1 paper peso equivalent to $0.4245 United States currency), a circulation of 823,000,000 paper pesos was not too much; he pointed out that it would be natural to conclude that to-day, when the national production exceeds 5,500,000,000 paper pesos, and when other factors, such as the rise in prices and the free circulation

[1] Issued by the Caja de Conversion. In addition to this legal paper there circulates about 1 billion pesos of paper issued by the Government. Normally convertible at 44 per cent of face value.
[2] Includes the 10,000,000 pesos deposited at the Banco de la Nacion.

of Argentine paper in contiguous countries are taken into consideration, the 1,360,000,000 paper pesos now in circulation must be insufficient to permit handling these products with facility.

The total import of United States gold bullion during the year ended December 13, 1920, was $135,210,530.

Stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1920.

Character of stock.	In Government treasuries.	In banks.	In legations abroad.	Total used for monetary purposes.
	Pesos.	*Pesos.*	*Pesos.*	*Pesos.*
Gold coin	466,476,764	57,646,952	4,123,158	528,246,874
United States equivalent	$450,056,782	$55,617,779	$3,978,023	$509,652,584
				Pesos.
Government notes [1]				1,362,563,507
United States equivalent				$578,424,559

[1] Normally convertible at 44 per cent of face value.

The total import of gold during the year ended December 31, 1920, amounted to 143,193,565 pesos ($138,153,152), and its total export amounted to 22,281 pesos ($21,497). There is no record of the silver imports and exports.

BOLIVIA.

Stock of coin and bullion, also of paper money, in Government treasuries and banks on December 31, 1920.

Character of stock.	In Government treasuries and banks.	
	Bolivianos.	*U. S. dollars.*
Gold coin	22,281,208	8,674,074
Gold bullion	536,392	208,817
Other coin	6,910	2,690
Total metallic stock	22,824,510	8,885,581
Government notes:		
In circulation	42,083,874	16,383,252
In reserve	4,654,041	1,811,818
Total notes	46,737,915	18,195,070

BRAZIL.

Gold domestic coinage executed in home mints during the year ended December 31, 1921.

Denomination.	Pieces.	Value.	
		Milreis.	*U. S. dollars.*
20 milreis	5,924	118,480	64,726
10 milreis	2,435	24,350	13,302
Total	8,359	142,830	78,028

The amount of gold and silver coin withdrawn from monetary use during the year 1921 was as follows: Domestic silver coin (for medals), 1,204 milreis ($658); United States gold coin (for recoinage), $430; British gold coin (for medals), £392 ($1,908).

The amount of old gold plate, jewelry, etc., returned from use in the industrial arts during the year 1921 was 148,479 milreis ($81,114).

The quantity of gold produced and sold to the Government during 1921 was valued at about $2,780,000.

Approximate stock of gold in the home Government treasury and of Government notes used for monetary purposes on February 28, 1922.

Character of stock.	Value.	
	Milreis.	*U. S. dollars.*[1]
Gold coin	58,281,615	31,839,246
Gold bullion	20,991,274	11,467,533
Total gold	79,272,889	43,306,779
Government notes:		
Unconvertible	2,070,900,000	671,799,960
Convertible[2]	2,759,936	895,323
Total notes	2,073,659,936	672,695,283

[1] Gold converted at the legal rate of 1 milreis = $0.5463; paper currency converted at the rate of 1 milreis = $0.3244.
[2] Not in circulation.

The actual currency consists of unconvertible notes. The convertible notes are hoarded by banks and individuals. The conversion bureau continues closed.

Paper Currency in Circulation at the Close of 1921.

[From Federal Reserve Bulletin, August, 1922.]

The total amount of paper currency in circulation at the close of 1921 has been placed at 1,900,000,000 milreis ($616,360,000).[3]

Imports of gold and silver during 1921.

Countries.	Gold coin.	Silver bullion.[1]
		Grams.
Great Britain	£5,000	
Germany		10,463
United States		3,717
France		2,342
Holland		50,060
Total	£5,000	66,582
United States equivalent	$24,333	[2] 2,141

[1] Value, 204 reis per gram. [2] Ounces.

Production of Gold.

[By Consul General A. Gaulin, Rio de Janeiro, in Commerce Reports, May 15, 1922.]

The total production of gold in Brazil averages slightly less than $3,000,000 per annum. It is mined in the States of Minas Geraes, Matto Grosso, Goyaz, and Bahia, but the only mines of any importance are situated in the State of Minas Geraes. Prior to 1918 considerable quantities of gold were exported (4,368,770 grams in 1917), but at present there is a law prohibiting the exportation of gold or silver, and practically the entire production is sold to the Federal Government.

The largest gold mine in Brazil is at Villa Nova de Lima, in the State of Minas Geraes. The mine, which is now owned by an English concern, has now reached a depth of nearly 6,000 feet, and it is claimed to still have a reserve of 1,200,000 metric tons of ore. The monthly output averages from 12,000 to 15,000 tons of ore, and the yearly production is valued at about $2,092,595. About 3,000 men are employed in this mine.

Another important mine is at Passagem de Marianna, Minas Geraes. About 7,000 tons of ore are crushed monthly, and the average yearly production is estimated at $681,310. This company also is owned by English capital.

[3] Government paper normally convertible at 16 pence ($0.3244) per milreis.

BRITISH GUIANA.

The silver coinage executed in Great Britain since 1917 amounted to 372,000 4d. pieces, of a face value of 29,720 British Guiana dollars ($30,132).

The estimated quantity of new gold and silver bullion used in the industrial arts during the year 1921 was as follows: Gold, 5,000 British Guiana dollars $5,069); silver, 3,000 British Guiana dollars ($3,042).

The total import of United States gold coin during the year ended December 31, 1920, was 6,461 British Guiana dollars ($6,550).

The quantity of gold produced from placer mining during the year 1921 was 12,828 fine ounces.

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1921.

Character of stock.	Total used for monetary purposes—in home banks and in circulation.
	British Guiana dollars.
Silver coin	1,500,000
United States equivalent	$1,520,775
	British Guiana dollars.
Government notes	800,000
Notes of banks of issue	1,750,000
Total notes	2,550,000
United States equivalent	$2,585,318

Imports and exports of gold and silver during 1920 and 1921, respectively.

Countries.	Imports during 1920.			Exports during 1921—gold bullion.
	Gold.		Silver. bullion.	
	Coin.	Bullion.		
	British Guiana dollars.	*British Guiana dollars.*	*British Guiana dollars.*	*British Guiana dollars.*
Venezuela		6,897		
French Guiana		346		
Dutch Guiana		1,498	350	
Brazil		95		
Great Britain			738	50,067
United States	6,461		700	172,315
Other British possessions				2,608
Total	6,461	8,836	1,788	224,990
United States equivalent	$6,550	$8,958	$1,813	$228,106

CHILE.

The domestic silver coinage executed in home mints during the year ended December 31, 1921, consisted of 2,286,839 peso pieces ($834,696).

The silver coinage executed in Chile for Uruguay during the year ended December 31, 1921, was 2,500,000 20-centavo pieces ($517,100).

The amount of gold and silver in the form of old plate, jewelry, etc., returned from use in the industrial arts to monetary use during the year 1921 was as follows: Gold, 300.5 fine kilos (9,661 ounces), valued at 546,255 pesos ($199,383); silver, 18,855 fine kilos (606,188 ounces), valued at 7,058,463 pesos ($2,576,339).

The total stock of silver coin used for monetary purposes on December 31, 1921, was 2,299,904 pesos ($839,465).

The amount of gold and silver bullion imported by the mint from England during the year 1921 was as follows: Gold, 9,760,451 pesos ($3,562,565); silver, 952,171 pesos ($347,542).

Conversion Fund Gold Reserve on December 31, 1921.

[From Bulletin of the Pan American Union, Washington, September, 1922.]

The conversion funds amounted to a total of 114,721,780 pesos ($41,873,450) in national gold, deposited as follows: Bank of England, 21,502,781 pesos; Casa de Moneda, 93,219,000 pesos ($34,024,935).

Gold reserve of the Chilean bank at the close of 1921.

[From Commerce Reports, August 7, 1922.]

	Pesos.	U. S. dollars.
Gold reserve in vaults	16,415,981	5,991,833
Gold held abroad	12,774,420	4,662,663

Paper Circulation.

[From Federal Reserve Bulletin, July, 1922.]

Total outstanding circulation on January 31, 1922: 292,395,970 pesos ($106,724,529).

Conversion of Chilean Currency Postponed.

[By R. S. Smith, secretary in the office of the commercial attaché, Santiago. In Commerce Reports, March 20, 1922.]

A law passed by the Chilean Congress on December 30, 1921, authorizes a postponement of conversion of Chilean currency, which had been previously set for December 30, 1921, until December 31, 1924.

Imports and exports of coin and precious metals during the year 1920.

[By Commercial Attaché Charles A. McQueen, Santiago.]

Items.	Value.	
	Gold pesos.	*U. S. dollars.*
Imports	14,511,422	5,296,669
Exports[1]	4,433,804	1,618,338

[1] Of this, $491,076 worth of silver coin, bars, and ore was shipped to the United States.

Production of Silver in 1920.

[From Annuario Estadistico, through United States Geological Survey.]

The amount of silver produced in 1920 was 2,604,456 fine ounces.

COLOMBIA.

Silver domestic coinage executed in home mints during the year ended December 31, 1921.

Denomination.	Pieces.	Value.	
		Pesos.	*U. S. dollars.*
20 centavos	372,000	74,400	72,414
50 centavos	300,000	150,000	145,995
Total	672,000	224,400	218,409

The silver coinage executed at the Philadelphia Mint in 1921 was 1,000,000 50-centavo pieces ($486,650).

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1921, was 660,000 pesos ($642,378).

Total stock of gold and silver coin, also of paper money, used for monetary purposes on June 30, 1921.

Character of stock.	Value.	
	Pesos.	*U. S. dollars.*
Gold coin	23,948,493	23,309,068
Silver coin	7,544,533	7,343,094
Total gold and silver	31,493,026	30,652,162
Government gold notes	10,147,741	9,876,796
Old notes	212,968	207,282
Total notes	10,360,709	10,084,078

Premium on foreign drafts, 10 per cent; premium on gold coins in the interior of the country, 3 per cent.

The exports of gold bullion and ore during 1921 amounted to 9,805,541 pesos ($9,543,733).

DUTCH GUIANA—SURINAM.

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1920, was as follows: Gold, 25 kilos (804 ounces), valued at 31,250 guilders ($12,563); silver, 100 kilos (3,215 ounces), valued at 12,000 guilders ($4,824).

The quantity of gold produced from placer mining during the year ended December 31, 1920, was 389 fine kilos (12,521 ounces), valued at 643,900 guilders ($258,848).

Approximate stock of gold and silver used for monetary purposes, also of paper money, on December 31, 1920.

Character in stock.	In banks.	In circulation.
	Guilders.	*Guilders.*
Gold Coin	238,607	.....
Gold bullion	652	.....
Total gold	239,259	.....
United States equivalent	$96,182	.....
	Guilders.	
Silver coin	967,631	.....
United States equivalent	$388,988	.....
	Guilders.	*Guilders.*
Government notes [1]	91,770	588,230
Notes of banks of issue	697,600	2,462,400
Total notes	789,370	3,050,630
United States equivalent	$317,327	$1,226,353

[1] Issued for the purpose of replacing silver coins.

Gold is not at a premium as compared with the actual currency of the country.

Imports into and exports from Dutch Guiana of gold and silver during the year ended December 31, 1920.

Countries.	Imports.		Exports, gold ore.
	Gold ore.	Silver ore.	
	Guilders.	*Guilders.*	*Guilders.*
United States	.....	4,226	147,703
French Guiana	2,892	.....	356,278
Holland	.....	.....	37,345
France	.....	.....	86,182
British Guiana	.....	.....	79,053
Total	2,892	4,226	706,561
United States equivalent	$1,163	$1,699	$284,038

ECUADOR.

GOLD PRODUCTION.

[From Engineering and Mining Journal, New York, June 3, 1922.]

Gold is produced at one mine—the South American Development Co., at Portovelo, in the southern part of Ecuador, near Zaruma. The control of this industry is based on a contract between the Ecuadorian Government and the company in charge. The production in 1921 was 22,224 pounds of metallurgic precipitates, valued at $774,975, and 1,313 troy ounces of mill bullion, worth $4,561. The production is disposed of to the United States, the total output being exported. No stocks are kept on hand. A considerable sum has been expended during the last few years to place this industry in a first-class condition, and new veins have been located which are said to be richer than those previously discovered. These mines are rather difficult to reach, all freight and passengers being carried on the backs of mules over the tops of the mountains.

PARAGUAY.

The stock of gold and paper used for monetary purposes on December 31, 1921, was as follows: Conversion fund gold, 953,204 pesos ($919,651); Government notes and notes of banks of issue (normally convertible at 44 per cent of face value), 181,756,060 pesos ($77,157,629).

The actual currency is paper.

Premium on gold: Highest, 4,375; lowest, 2,955; average, 3,519.

NEW ISSUE OF BILLS.

[From Bulletin of the Pan American Union, March, 1921.]

The President of the Republic has sent a message to Congress asking for authorization to issue the sum of 20,000,000 pesos. The message says in part: Of the 30,000,000 pesos of the emergency emission there remain disposable 8,403,000. The lack of Government bills and the urgency of the situation made it necessary for the exchange office to give 9,297,000 pesos of its resources, together with 12,403,000 pesos from the section of money exchange, to make up the 21,700,000 pesos withdrawn, producing a temporary lack of funds in the office.

PROPOSED ESTABLISHMENT OF CENTRAL BANK.

[Vice Consul George E. Seltzer, Asuncion, in Commerce Reports, March 1, 1921.]

The following are the more important features of a bill, introduced into the Paraguayan Congress to establish the "Banco de la Nacion Paraguaya":

ARTICLE 1. The "Officina de Cambios" (Exchange Bureau) and the "Banco Agricola" (Agricultural Bank) of Paraguay will, in the future, function as one institution under the name of "Banco de la Nacion" (Bank of the Nation).

ART. 2. The general objects of the bank will be (1) to procure the stabilization and the conversion of the paper currency in circulation; (2) to facilitate the economic development of the country by intensifying the employment of capital disposable; (3) to make use of the system of rediscounts to procure the adoption of a banking policy that will assure the safety of the funds deposited in private banking institutions.

ART. 3. The capital will be 700,000 Argentine gold pesos and 58,300,000 paper pesos, consisting of the capital of the Officina de Cambios and of 700,000 gold pesos and 15,000,000 paper pesos of the capital of the Banco Agricola and of 35,000,000 paper pesos and the unused portion of the rediscount law of September 8, 1920, amounting to 8,300,000 paper pesos.

ART. 4. After the debt of the Government to the Banco Republica is canceled the export tax of 1 gold peso on hides will go to make up part of the funds of the bank.

ART. 5. The President of the Republic is authorized to contract for a loan of 4,000,000 gold pesos to increase the capital of the bank.

ART. 6. The bank is authorized to make an emission of 20,000,000 paper pesos to reimburse the Officina de Cambios and the Banco Agricola for the funds tied up in the two local banks that closed down.

ART. 9. The profits of the bank will be divided as follows: Five per cent to the board of directors and to the manager, and 90 per cent to be used in the economic development of the country.

ART. 12. The bank will issue, exchange, buy and convert the Government currency; will buy and sell gold in the form of coins or of bullion; will receive from ex-

porters 30 per cent of the value in the consuming market of hides, tobacco, yerba mate, lumber and guebracho extract exported; will receive deposits on time, savings, and check accounts; will buy and discount notes, letters of exchange, etc.; will rediscount the paper of the other banks; will lend on "agricultural warrants" or on certificates of deposit of agricultural products up to 50 per cent of their value.

ART. 14. The bank will have the exclusive privilege of issuing the paper currency.

ART. 15. When the Government's debt to the Banco de la Republica is canceled all Government income, all judicial funds, and all public moneys will be deposited in this bank.

ART. 17. The bank will be the financial agent of the Government for the reception of taxes; for the payment of Government disbursements with the funds of the treasury, etc.

ART. 25. The bank will be administered by a board of directors of seven persons; no public employee or director of any other bank may be named director of this bank.

ART. 39. The bank will always keep as a reserve no less than 25 per cent of its deposits.

PERU.

The gold domestic coinage executed in home mints during the year ended December 31, 1921, consisted of 43,143 1-pound coins ($209,955).

The amount of gold in the form of old jewelry, etc., returned from the industrial arts to monetary use during the year 1921 was 3.3 fine kilos (106 ounces), valued at 458 Peruvian pounds ($2,228).

The quantity of gold and silver produced during the year ended December 31, 1921, was as follows: Gold, 2,407 fine kilos (77,385 ounces), valued at 411,438 Peruvian pounds ($2,002,263); silver, 306,498 fine kilos (9,853,911 ounces), valued at 1,584,822 Peruvian pounds ($7,712,536).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In home banks.	Held abroad.	In circulation.
	Peruvian pounds.	*Peruvian pounds.*	*Peruvian pounds.*
Gold coin	3,909,668	2,905,992	.....
Gold bullion	699,721	.....	.....
Total gold	4,609,389	2,905,992	.....
United States equivalent	$22,431,592	$14,142,010	.....
	Peruvian pounds.	*Peruvian pounds.*	*Peruvian pounds.*
Silver coin	84,773	.....	.....
United States equivalent	$412,548	.....	.....
Notes of banks of issue	.....	.....	7,440,998
United States equivalent	.....	.....	$36,211,617

NOTE.—Of the above paper money, 1,435,990 Peruvian pounds ($6,988,245) is held as reserve stock.

The actual currency is paper (cheques circulares).

Premium on gold: Highest 25 per cent; lowest, 10 per cent; average, 18 per cent.

Imports and exports of gold and silver in 1921.

Countries.	Imports, gold coin.	Exports.			
		Gold.		Silver.	
		Bullion.	Ore.	Bullion.	Ore.
	Peruvian. pounds.	*Peruvian. pounds.*	*Peruvian. pounds.*	*Peruvian. pounds.*	*Peruvian. pounds.*
Africa	450	.....	.....	.....	.....
United States	.....	86,636	236,113	8,217	1,338,882
Other countries	.....	15,289	41,667	1,450	236,273
Total	450	101,925	277,780	9,667	1,575,155
United States equivalent	$2,190	$496,018	$1,351,816	$47,044	$7,665,492

Gold coinage executed in home mints during the year ended December 31, 1920.

Denomination.	Pieces.	Value.	
		Peruvian pounds.	*U. S. dollars.*
Pounds	152,323	152,323	741,280
½ pound	72,026	14,405	70,102
Total	224,349	166,728	811,382

The amount of foreign gold coin withdrawn from monetary use for recoinage during the year 1920 was as follows: United States coin, 3,903 Peruvian pounds ($18,994); Colombian coin, 138 Peruvian pounds ($672).

The amount of gold returned from the industrial arts in the form of old plate, jewelry, etc., during the year 1920 was 2.8 fine kilos, valued at 242 Peruvian pounds ($1,178).

The total import of United States gold coin and bullion during the year 1920 was as follows: Coin, 51,284 Peruvian pounds ($249,574); bullion, 648,437 Peruvian pounds ($3,155,619).

The quantity of gold and silver produced during the year ended December 31, 1920, was as follows: Gold, 1,952 fine kilos (62,757 ounces), valued at $1,297,302; silver, 286,043 fine kilos (9,196,282 ounces), valued at $9,374,690.

Stock of gold coin and paper money used for monetary purposes on December 31, 1920.

Character of stock.	In Government treasuries.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	Peruvian pounds.	*Peruvian pounds.*	*Peruvian pounds.*	*Peruvian pounds.*	*Peruvian pounds.*
Gold coin	4,282,894	437,781	2,900,000	754,913	8,375,588
United States equivalent	$20,842,704	$2,130,461	$14,112,850	$3,673,784	$40,759,799
				Peruvian pounds.	
Notes in circulation				7,250,805	
United States equivalent				$35,286,043	

Imports and exports of gold and silver during the year ended December 31, 1920.

Countries.	Imports.		Exports.	
	Gold.		Gold ore.	Silver ore.
	Coin.	Bullion.		
	Peruvian pounds.	*Peruvian pounds.*	*Kilos.*	*Kilos.*
United States	51,284	648,437	968	261,763
Panama	2,000			
Great Britain			5	19,900
Chile				132
Total	53,284	648,437	973	281,795
			Ounces.	*Ounces.*
United States equivalent	$259,307	$3,155,619	31,282	9,059,709

Reserve Bank.

[From Bulletin of the Pan American Union, Washington, August, 1922.]

In accordance with the law establishing the Reserve Bank of Peru, it has received from the Junta de Vigilancia the sum of 7,227,112 pounds. The amount of cheques circulares in present circulation, according to the liquidation of the Junta de Vigilancia, for which the reserve bank has been made responsible, is 7,221,976 pounds,

and the total of gold certificates in present circulation is 77,176 pounds, or a total of 7,299,152 pounds. Therefore the reserve bank has received a guaranty of 5,136 pounds in excess of the issue of cheques circulares and gold certificates.

The Junta de Vigilancia still has in its power new cheques circulares of different types and series to a value of 1,051,824 pounds, which are to be received by the reserve bank in lots permitting them to be destroyed upon receipt.

Peruvians Burn Bank Notes When Bullion is Seized by Rebels.

[From Washington Herald, November 6, 1921.]

Newspapers arriving here from Lima, Peru, record the Government's action in burning bank notes to the value of 10,000 Peruvian pounds following the seizure of that amount of bullion by Captain Cervantes, leader of the revolution against President Leguia in the Iquitos district.

* * * With the destruction of these notes and the deduction of 10,000 pounds gold from the amount for which the Bank of Peru and London is held responsible, the accounts of the Junta were thus balanced.

URUGUAY.

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1920, was 270,000 pesos ($279,234).

The amount of gold produced during 1920 was 1.42 kilos (46 ounces), valued at 425 pesos ($440).

Approximate stock of gold and silver, also paper money, used for monetary purposes on December 31, 1920: Gold coin in banks, 60,145,934 pesos ($62,202,925); silver coin in circulation, 2,730,000 pesos ($2,823,366); Government notes in circulation, 64,108,603 pesos ($66,301,117).

By decree of June 18, 1920, the Bank of the Oriental Republic of Uruguay was authorized to recoin 300,000 pesos ($310,260) of the silver coins issued according to the law of January 3, 1916, in fractionary pieces of 20 centesimos, the new coins to weigh 5 grams and to be 0.800 fine and 25 millimeters in diameter.

Gold Export.

[From Bulletin of the Pan American Union, Washington, December, 1921.]

The exportation of 38,764 pesos in coined gold to the League of Nations has been authorized as Uruguay's contribution to the support of that organization. Authorization was also given for the exportation of 8,460 gold pesos in coin to Santiago, Chile, in payment for the minting of the 20-centimo pieces recently done in that city.

Inconvertibility of Paper Currency Extended.

[From Commerce Reports, January 23, 1922.]

The inconvertibility of paper currency has been extended until June 30, 1923.

Gold Stock.

[From Commerce Reports, January 23, 1922.]

Gold on hand in the Banco de la Republica at the end of September, 1921: 55,011,753 pesos ($56,893,155).

VENEZUELA.

Gold Stock of the Country in October, 1921.

[Chargé d'Affaires J. C. White, Caracas, October 8, 1921. In Commerce Reports, December 19, 1921.]

Estimates place the amount of gold in the country at present at 85,000,000 bolivars. This aggregate is said to be distributed as follows:

	Bolivars.
Bank of Venezuela	57,660,000
Bank of Caracas	2,510,000
Bank of Maracaibo	635,000
Commercial Bank	315,000
Other institutions	23,880,000
Total	85,000,000
United States equivalent	$16,405,000

Coins to be Minted.

[From Bulletin of the Pan American Union, July, 1921.]

The President has decreed the coinage of 6,000,000 bolivars in silver.

Production of gold in 1920 and 1921.

[From Memoria del Ministerio de Fomento. Through United States Geological Survey.]

	Fine ounces.		Fine ounces.
1920	18,839	1921	11,215

EUROPE.

AUSTRIA.

Metallic stock and note circulation of the Austrian Bank on December 31, 1921.

[From The Economist, London, February 11, 1922.]

	Kronen.	U. S. dollars.
Gold coin and bullion, bills	10,017	2,029,444
Silver coin	5,000	1,013
Notes in circulation	174,114,747,000	35,275,647,742

Gold Reserve on December 31, 1921.

The Austrian Gold Reserve on December 31, 1921, was 81,000 crowns ($16,411), according to Commerce Reports, May 15, 1922.

The Gold Treasure of the Austro-Hungarian Bank.

[Trade Commissioner Donald L. Breed, Prague, Czechoslovakia, in Commerce Reports, August 23, 1921.]

The division of the gold belonging to the former Austro-Hungarian Bank has been ordered, with the result that Czechoslovakia is to receive 15,500,000 gold crowns; Jugoslavia, 7,000,000 crowns; Poland, Rumania, and Italy together 25,000,000 crowns; and Austria and Hungary the rest. Their nominal portion is declared to be 7,500,000 crowns, but 5,000,000 crowns is to be deducted because of the metal money now in Austria and Hungary. Their share of the treasure will therefore be about 1,750,000 crowns each.

Transfer of Austrian Gold to Ottoman Bank of London.

[Commerce Reports, May 13, 1921.]

Information from Vienna states that gold to the value of 2,100,000 Turkish pounds which was deposited in the Austro-Hungarian Bank in the name of the council for the administration of the Ottoman public debt as security for the first issue of Turkish Government currency notes, has been requistioned in accordance with the terms of the treaty of St. Germain. * * * The money is to be deposited in the Imperial Ottoman Bank of London through the Anglo-Austrian Bank.

Currency.

[From The Numismatist, May 19, 1921.]

Because of scarcity of gold and silver, Austria is issuing leather bills and leather coins. They are made of pigskin, which is said to be very hard to counterfeit.

Official price of gold and silver after March 24, 1921.

[From Wiener Zeitung, February 24, 1921.]

1 kilo fine gold equals 300,000 crowns.
1 kilo fine silver equals 9,000 crowns.
100-crown gold piece equals 9,000 paper crowns.
20-crown gold piece equals 1,800 paper crowns.
10-crown gold piece equals 900 paper crowns.
2-florin silver equals 198 paper crowns.
1-florin silver equals 99 paper crowns.
5-crown silver equals 193 paper crowns.
2-crown silver equals 74 paper crowns.
1-crown silver equals 37 paper crowns.

BELGIUM.

Gold and silver produced in 1921.[1]

Source of production.	Gold.		Silver.	
	Kilos, fine.	*Ounces, fine.*	*Kilos, fine.*	*Ounces, fine.*
From dry ores			5,531	177,822
From lead ores	35	1,125	21,040	676,436
Total	35	1,125	26,571	854,258

[1] This represents imported ores refined in Belgium.

The total note circulation on December 31, 1921, was 6,415,054,171 francs ($1,238,105,455).

There is no premium on gold coin as compared with silver coin or with notes of the national bank.

Imports into and exports from Belgium of gold and silver during the year 1921.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Bullion.	Ore.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	Francs.	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*
Germany	216		169	739,679		725		21,489
Canada			9					
France	190,797		1,600	188,271		197,650	5,000	75,115
Great Britain	1,361,587	14,250	15,578	223,962		948,575		7,140,251
Netherlands			147,430	17,000				
Switzerland			23			5,000	28,337	
Belgian Congo							19,600	
United States					12,500			
Total	1,552,600	14,250	164,809	1,168,912	12,500	1,151,950	52,937	7,236,855
United States equivalent	$299,652	$2,750	$31,808	$225,600	$2,413	$222,326	$10,217	$1,396,713

Metallic stock and note circulation of the National Bank of Belgium on December 31, 1921.

[From mint report for 1921, Brussels, 1921.]

	Francs.	U. S. dollars.
Gold stock	266,576,203	$51,449,207
5-franc silver coin	21,488,080	4,147,199
Subsidiary silver and minor coins	17,863,200	3,447,598
Note circulation	6,415,054,171	1,238,105,455

BRONZE-ALUMINIUM 1-FRANC COINS.

[From bullion circular of Samuel Montagu & Co., February 9, 1922.]

A bill has been passed in Belgium authorizing the issue of bronze-aluminium 1-franc coins, to the extent of 73,000,000, to replace the present 1-franc paper notes in circulation.

BULGARIA.

The national bank estimates that a few hundred dollars American gold coin have been received in 1921 from Bulgarians returning from the United States.

Stock of gold and silver coin in the Government treasury and Government notes in circulation on December 31, 1921: Gold coin, 38,006,000 leva ($7,335,158); silver coin, 20,800,000 leva ($4,014,400); note circulation, 3,615,000,000 leva ($697,695,000).

The actual currency is paper (510 paper leva for 20 gold leva on December 30, 1921).

Premium on gold: Highest, 190; lowest, 75; average, 111.51.

NOTE.—The premium quoted is for American bank notes. Checks average from 1 to 2 points higher, while gold is exchanged at a lower rate than bank notes.

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CZECHOSLOVAKIA.

Quantity of gold and silver coin used in the industrial arts during the year ended December 31, 1921.

Material used.	Gold.		Silver.	
	Kilos, fine.	*Ounces, fine.*	*Kilos, fine.*	*Ounces, fine.*
Domestic coin	1.4	45	11.7	376
Foreign coin	.4	13	3.0	96
Total	1.8	58	14.7	472

The amount of gold and silver in the form of jewelry returned from the industrial arts to monetary use during the year 1921 was as follows: Gold, 28 fine kilos (900 ounces) valued at 1,257,144 Czecho-Slovak crowns ($16,710); silver, 272 fine kilos (8,745 ounces), valued at 390,048 Czecho-Slovak crowns ($5,185).

Production of gold and silver during the year ended December 31, 1921.

Source of production.	Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value.
	Kilos, fine.	*Czecho-Slovak crowns.*	*Kilos, fine.*	*Czecho-Slovak crowns.*
From deep mines	353.7	17,845,733	1,761	2,852,500
From copper ores	.8	42,477	1,160	1,786,400
From lead ores			18,947	27,416,209
Total	354.5	17,888,210	21,868	32,055,109
United States equivalent	[1] 11,397	[2] $237,770	[1] 703,056	[2] $426,077

[1] Ounces.
[2] Conversion rate, 1 Czecho-Slovak crown=$0.013292 (50,000 crowns per fine kilo gold.)

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December, 31, 1921.

Character of stock.	In home Government treasury.		In circulation.	Total used for monetary purposes.
	Kilos, fine.	*Czecho-Slovak crowns.*	*Czecho-Slovak crowns.*	*Czecho-Slovak crowns.*
Gold coin and bullion	18,745	852,613,010		852,613,010
United States equivalent		$12,457,927		$12,457,927
		Czecho-Slovak crowns.		*Czecho-Slovak crowns.*
Silver coin and bullion	311,155	1,399,575,190		1,399,575,190
United States equivalent[1]		$6,313,993		$6,313,993
			Czecho-Slovak crowns.	
Government notes			12,129,573,000	12,129,573,000
United States equivalent [2]			$161,226,284	$161,226,284

[1] Conversion rate, $0.63117 per ounce.
[2] Conversion rate, 1 Czecho-Slovak crown=$0.013292.

The Czecho-Slovak Government mint at Kremnice began operations in 1921. No gold or silver coins have been minted as yet. The coinage executed in 1921 consisted of 40,000,000 20-heller pieces (face value, 8,000,000 crowns) and 5,235,880 50-heller pieces (face value, 2,617,940 crowns).

The imports of gold coin and bullion during 1921 were as follows: Gold coin from Austria, being Czechoslovakia's share of the gold reserve of the Austro-Hungarian Bank, 4,685 kilos, valued at 210,347,130 Czecho-Slovak crowns ($2,795,934); gold bullion, mostly from England, 4,112 kilos, valued at 184,620,576 Czecho-Slovak crowns ($2,453,977).

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CURRENCY.

[From bullion letter of Samuel Montagu & Co., August 11, 1921].

The young and vigorous Czechoslovakian State is making a determined effort to place its currency upon a sounder basis than paper. A metal reserve fund has been created by voluntary gifts of gold, silver, and jewels worth 20,000,000 crowns, and a State loan of 100,000,000 crowns—say altogether £5,000,000—but before any link with gold can become effective an improvement of economic conditions must bring about a more equable relation between the totals of exports and imports. In Czechoslovakia old Austrian and Hungarian coins are still in use. These are expected to be withdrawn this year and new local coins substituted. The first Czechoslovakian coin was struck on January 1, 1921, in the State mint at Kremnice. This was the Hungarian mint before the war, and here were coined the golden ducats familiar from the plays of Shakespeare. Its archives date back to 1650. When the Austro-Hungarian Empire collapsed, the Hungarians carried away all movables and destroyed all else. The building has now been restored and new machinery installed. The new currency is to consist of crown, 50-heller, and 20-heller pieces.

DANZIG, FREE CITY OF.

The circulating medium of the free city is the German mark. There was no balance in the treasury at the end of 1921, and the stock established by the Reichsbank of 400,000,000 German paper marks is augmented by the amounts brought in by travelers and traders, so that it is impossible to ascertain the total stock of paper money in the free city.

Gold is bought by weight. The prices in German marks per kilo were as follows in 1921: Highest, 120,000 marks; lowest, 37,000; average, 65,520.

Danzig has no coins of its own but uses German fractional currency of 5, 10, and 50 pfennig denominations. These coins are made of aluminum and iron. They are of so little value that they now are not used to any great extent, the 5-pfennig piece, for example, now being worth less than one-sixtieth of a cent.

CURRENCY REFORM IN DANZIG.

[By Consul Charles L. Hoover, Danzig, December 16, 1921. In Commerce Reports, February 6, 1922.]

Recently a commission of financiers was sent to Danzig by the League of Nations to study the financial situation with a view to ascertaining what reforms might be undertaken in the currency system of the free city. The commission left without publicly issuing a report, but the authorities here evidently anticipate some recommendations for a change, as the minister of finance yesterday (December 15, 1921) delivered a speech in the Volkstag in which he strongly advocated the continuance of the German mark as the currency of the free city.

DENMARK.

The amount of gold and silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1921, was as follows: Gold coin, 2,320 kroner ($622); silver coin, 1,500 kroner ($402).

The estimated quantity of gold used in the industrial arts during the year 1921 was about 200,000 kroner ($53,600).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	Total used for monetary purposes.	
	Kroner.	*U. S. dollars.*
Gold coin and bullion	228,500,000	61,238,000
Silver coin and bullion	3,600,000	964,800
Government notes	471,000,000	126,228,000

Premium on gold: Highest, 130; lowest, 125.

The amount of raw silver imported in 1921 was 996.000 kroner ($266,928); and the amount exported was 500 kroner ($134). There was no import or export of gold coin and bullion.

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ESTHONIA.

Approximate stock of gold coin and paper money used for monetary purposes on December 31, 1921.

Character of stock.	In home Government treasury.	In home banks.	In circulation.
	Gold rubles.	*Gold rubles.*	*Esthonian marks.*
Gold coin	11,436,675	500,000	
United States equivalent	$5,885,313	$257,300	
Government notes			[1] 2,757,181,270
Notes of banks of issue			500,000,000
Total notes			3,257,181,270
United States equivalent			[2] $10,475,909

[1] Includes 92,999,000 Esthonian marks ($299,108) technically in circulation but actually in the treasury temporarily on December 31, 1921. Of the above paper money, 845,976,000 Esthonian marks ($2,720,613) is held as reserve stock.

[2] Conversion rate: 1 Esthonian mark=$0.00321625, at the 1921 average exchange value 160 Esthonian marks=1 gold ruble=$0.5146.

The actual currency consists of Esthonian paper marks. Exchange on December 31, 1921: 363 Esthonian marks to the dollar.

Premium on gold: Highest, 190; lowest, 145; average, 160 paper marks for one gold ruble.

Laws Affecting the Currency.

By law of August 12, 1921, the minister of finance is entitled to withdraw from circulation Government bank notes and Esthonian Republic bonds of 50, 100, 200, 500, and 1,000 mark denominations put in circulation on an equal basis with those, and Esthonian bank 50-mark notes; also to exchange same against new paper currency; the exchange of paper currency is to continue three months at least, after the expiration of which the paper currency in question is not valid any more as legal tender, but may be exchanged at the treasury within one year; the minister of finance is entitled to issue small change up to 25 marks, the total amount not to exceed 10 per cent of the total Government banknote issue. * * *

The import of gold coin from Russia during the year 1921 was 1,436,675 rubles ($739,313).

FINLAND.

Metallic stock and note circulation of the Bank of Finland on December 31, 1921.

[From the Economist, London, February 11, 1922.]

	Finnish marks.	U. S. dollars.
Gold	42,625,000	8,226,625
Balance abroad and foreign bills	224,833,000	43,392,769
Notes in circulation	1,356,108,000	261,728,844

Finland to Have New Nickel-Bronze Coins.

[Consul Leslie A. Davis, Helsingfors, Finland, February 4, 1921.]

The State Council of Finland has authorized the Bank of Finland and the director of the mint to make a contract with an English firm (the Mint Birmingham (Ltd.), for 20,000,000 coins of nickel-bronze, of which 10,000,000 are to be 1-mark pieces, 5,000,000 50-penny pieces, and 5,000,000 25-penny pieces. (The normal value of the Finnish mark is $0.193).

About 10,000,000 coins of smaller denominations are made in Finland annually, but as their manufacture here is difficult and expensive the director of the mint recently visited England to see about having the new coins made there.

New Nickel Coins.

[From The Numismatist, Federalsburg, Md., October, 1921.]

The Bank of Finland has issued the new nickel coins in denominations of 1 mark, 50 and 25 penny Twenty million marks have been struck, of which about half have been placed in circulation.

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FRANCE.

Gold and silver coinage executed in 1921 at the Paris mint for France and her colonies.

[From Bulletin de Statisque, Paris, February, 1922.]

Denomination.	Pieces.	Value.	
		Francs.	*U. S. dollars.*
France:			
Gold—			
100 francs	1,281	128,100	24,726
20 francs	202,359	4,047,180	781,106
10 francs	6,428	64,280	12,406
Total	210,068	4,239,560	818,285
Indo-China:			
Silver—			
½ piastre	3,663,041	3,956,084	763,524
1/10 piastre	12,515,504	6,758,372	1,304,366
Total	16,178,545	10,714,456	2,067,890
Tunisia:			
Gold—			
20 francs	23	460	89
10 francs	83	830	160
Total	106	1,290	249
Silver—			
2 francs	303	606	117
1 franc	703	703	136
½ franc	1,003	502	97
Total	2,009	1,811	350

Coinage Withdrawn and Executed.

[From bullion letter of Samuel Montagu & Co., March 9, 1922.]

No new French silver pieces were made during 1921. Demonetized coins bearing the effigy of Napoleon III, which were called in from circulation in 1918, 1919, and 1920, were melted down and minted anew. The total value of coins thus called in was 72,000,000 francs; but, owing to depreciation in weight, only 67,500,000 francs in new silver coins was minted from them. The cost of transforming these coins, including the cost of the copper added to complete the alloy, amounted to 11,850,000 francs.

The amount of aluminum-bronze coins issued in 1921 was 77,626,642 coins of a nominal value of 87,643,464 francs. The mint, up to January 6 of this year, had put into circulation more than 56,000,000 francs' worth of these coins and in exchange had withdrawn paper notes for that amount. The number of metal coins of smaller values issued in 1921 totaled 96,244,721, of an estimated value of 10,751,668 francs.

New Bronze-Aluminum Coinage.

[From bullion letter of Samuel Montagu & Co., September 8, 1921.]

* * * The pieces are struck from an alloy of bronze-aluminum, the correct proportions having been found only after much research. The coins are of an attractive golden color, and at present are being struck at the rate of 10,000,000 francs per month. We are informed that the small output is owing to the deteriorating effect of the new alloy, which is very hard, upon the machinery used in coining.

[From the Bankers' Magazine, New York, March, 1921.]

A new form of money is about to make its appearance in France. This new currency, according to information received * * *, will be coins made from a composition of bronze and aluminum. It will replace the emergency paper money issued during the war in 2, 1, and one-half franc denominations. * * * The 2-franc, 1-franc and 50-centime bills, because of the depreciation of French money, have been used as small change along with old 10 and 25 centime coins, with the result that they have been submitted to wear which small paper bills can not long withstand. These paper bills were issued temporarily by the various chambers of commerce in France

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under a special agreement with the Government under which an equal amount of Bank of France notes are deposited in the Bank of France by the chamber of commerce for the paper money which they issue.

The small paper currency will be withdrawn as fast as the new coins are issued. Since there is some difficulty in securing the metal necessary to make the coins, it is estimated that it will take two or three years to complete the change.

It is difficult to secure an exact statement of the amount of small paper money issued to date. It is certain, however, that the figure is at least 400,000,000 francs. The amount actually in circulation is about 300,000,000—100,000,000 having been either reimbursed or kept by collectors or destroyed by use.

The new coins or "jetons" will be acceptable throughout France and will be issued under the responsibility of the Ministry of Finance, the chambers of commerce serving merely as the distributing medium.

Monetary Convention of the Latin Union.

[From Moniteur des Intérêts Matériels, Brussels, December 12, 13, 1921.]

The conference of the Latin Union, held at Berne and continued at Paris, has defined the basis of the convention.

This convention specifies the fate of the 250,000,000 5-franc silver pieces belonging to France, Belgium, Greece, and Italy, and which have been withdrawn from circulation in Switzerland.

According to the old convention of the Latin Union, France, whose share is 130,000,000 out of the 250,000,000 was to take back 60,000,000. Switzerland demanded that the entire sum be taken back. This demand has been admitted in principle and applied under the following conditions:

The old convention authorized Switzerland to mint 10,500,000 5-franc pieces. The new agreement will allow her to mint 80,000,000 and to use for this purpose the stock of foreign coins. Moreover, France binds herself to pay Switzerland 20,000,000 in gold for immediate redemption of an equivalent amount of 5-franc pieces. The balance due to the Swiss Republic for the redemption of the remaining 5-franc pieces will be paid by France at the Swiss rate of exchange within a definite length of time and at a comparatively low interest. Besides, Switzerland may resell at any time the coins held by her, giving notice to that effect 15 days in advance. Italy will take back 20,000,000 and Belgium 6,000,000 5-franc pieces.

France Prefers U. S. Banknotes.

[From Washington Star, October 8, 1922.]

"Apparently there are still many Americans," said a French bank teller recently, "who believe that the surest and most convenient way to carry money abroad is in the form of gold pieces. Not a day goes by but we have a dispute with some American tourist who wants to change a $10 or $20 gold piece and is indignant when we tell him we can give only par exchange on it.

"This apparent anomaly is due to the fact that the laws of practically all European Governments forbid dealing in gold coin at a premium. Other laws forbid the exportation of gold. Therefore all we can do with a $10 piece is turn it in to the Banque de France and receive about 52 francs for it, whereas a $10 bill is worth over twice as much.

"The law against selling gold coin at a premium is intended to prevent hoarding of gold, but, of course, it fails in many ways. There is a considerable illicit traffic in gold coins, which are bought up at a small premium and then resold to unscrupulous jewelers, who melt them down and sell them as commercial gold.

"A good many Americans, it appears, think it wise to have a few gold pieces in their pockets for emergencies. They think that when they are in some remote place where letters of credit and checks are unknown and foreign bank notes regarded with suspicion, the yellow metal will always be acceptable.

"This is a costly error. The best money for such purposes is American bank notes, which are the most esteemed currency in the world today."

Metallic stock and note circulation of the Bank of France on December 29, 1921.

[From The Economist, London, December 31, 1921.]

	Francs.	U. S. Dollars.
Gold coin and bullion:		
In France	3,575,861,000	690,141,173
Held abroad	1,948,367,000	376,034,831
Silver coin and bullion	279,765,000	53,994,645
Notes in circulation	36,467,456,000	7,038,219,008

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Imports and exports of gold and silver in 1921.

[From bullion circular of Samuel Montagu & Co., February 2, 1922.]

Items.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
	Kilos.	*Kilos.*	*Kilos.*	*Kilos.*
Bullion	12,654	124,236	92,412	213,896
Coin	61,052	11,474	7,793	50,597
Total:				
Kilos	73,706	135,710	100,205	264,493
Ounces	2,369,648	4,363,077	3,221,591	8,503,450

NOTE.—The imports were mostly from Russia and central Europe.

The amount of silver coin with the crowned head of Napoleon III (2-franc, 1-franc, 50-centime, and 20-centime pieces) withdrawn from circulation and recoined during the year 1920 was 21,096,678 francs ($4,071,659). The amount of German silver coin withdrawn from circulation in Alsace and Lorraine and recoined was 41,006 fine kilos (1,318,342 ounces) corresponding to a value of 10,378,800 francs ($2,003,108). The amount of gold coin withdrawn for recoinage was 3,330 francs ($643).

The estimated quantity of gold used in the industrial arts during the years 1918, 1919, and 1920 was as follows: In 1918, 28,949 fine kilos (930,710 ounces); in 1919, 52,203 fine kilos (1,678,326 ounces); in 1920, 94,352 fine kilos (3,033,417 ounces).

Total import of United States gold coin and bullion during the years 1918, 1919, and 1920.

Year.	United States gold coin.				United States gold bullion.			
	Quantity.		Value.		Quantity.		Value.	
	Kilos.	*Ounces.*	*Francs.*	*U.S.dollars.*	*Kilos.*	*Ounces.*	*Francs.*	*U.S.dollars.*
1918	19	611	[1] 63,000	12,159	.....	.....	.....	.....
1919	35	1,125	[2] 151,000	29,143	6,378	205,053	[3] 30,614,400	5,908,579
1920	[4] 703	22,601	[2] 3,023,000	583,439	[4] 338	10,867	[3] 1,622,400	313,123

[1] At the rate of 3,000 francs ($579) per kilo.
[2] At the rate of 4,300 francs ($830) per kilo.
[3] At the rate of 4,800 francs ($926) per kilo.
[4] Provisional figures.

Production of gold and silver during the years 1918 and 1919.

Source of production.	Calendar year 1918.					Calendar year 1919.			
	Gold.				Silver.	Gold.			
	Quantity.		Value.		Quantity.	Quantity.		Value.	
	Kilos.	*Ounces.*	*Francs.*	*U. S. dollars.*	*Kilos.*	*Kilos.*	*Ounces.*	*Francs.*	*U. S. dollars.*
France	99	3,183	.....	.....	14,792	.....	[1]	.....	.....
Colonies:									
West Africa	677	21,766	2,045,700	394,820	.....	188	6,044	609,700	117,672
Guiana	2,247	72,241	6,697,800	1,292,675	.....	1,954	62,821	6,355,500	1,226,312
Madagascar	644	20,705	1,930,000	372,490	.....	552	17,747	1,654,700	319,357
Indo-China	.....	.....	.....	.....	.....	5	161	30,000	5,790

[1] Figures not available.

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Price of Gold per Kilo.

In 1918 the price was uniformly 4,300 francs ($830). In 1919 the maximum price was 8,100 francs ($1,563); the minimum price, 4,300 francs ($830); the average price, 5,220 francs ($1,007). In 1920 the maximum price was 11,000 francs ($2,123); the minimum price, 7,400 francs ($1,428); the average price, 9,500 francs ($1,834).

Imports of gold and silver into France during the years 1918, 1919, and 1920.

Countries.	Gold.					
	Bullion.			Coin.		
	1920	1919	1918	1920	1919	1918
	Kilos.	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*
Great Britain	2,150	4,271	24	.....	.....	.....
United States	338	6,378	.....	.....	.....	.....
Spain	1,144	.....	.....	.....	.....	.....
Switzerland	2,221	.....	.....	.....	.....	.....
Indo-China	.....	7,802	4,319	.....	.....	.....
Other countries	8,548	.....	.....	.....	.....	.....
Total quantity:						
Kilos	14,401	18,451	4,343	703	35	19
Ounces	462,992	593,200	139,627	22,601	1,125	611
Total value:						
Francs	[1] 69,125,000	[1] 88,565,000	[2] 13,029,000	[3] 3,023,000	[3] 151,000	[4] 63,000
United States dollars	13,341,125	17,093,045	2,514,597	583,439	29,143	12,159

Countries.	Silver.					
	Bullion.			Coin.		
	1920	1919	1918	1920	1919	1918
	Kilos.	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*
Great Britain	8,870	55,520	122,103	1,344	1,494	1,365
United States	991	.....	.....	.....	.....	.....
Spain	63,266	.....	.....	.....	68	100
Belgium	6,668	2,768	.....	8	44	.....
Italy	17,600	3,908	.....	.....	.....	.....
Mexico	561	.....	.....	.....	.....	.....
Other countries	39,578	224,495	165,885	52,782	24	493
Total quantity:						
Kilos	137,534	286,691	287,988	54,134	1,630	1,958
Ounces	4,421,718	9,217,116	9,258,814	1,740,408	52,405	62,950
Total value:						
Francs	[5] 41,260,000	[5] 86,907,000	[6] 56,158,000	[5] 16,240,000	[5] 489,000	[7] 450,000
United States dollars	7,963,180	16,773,051	10,838,494	3,134,320	94,377	86,850

[1] At the rate of 4,800 francs ($926) per kilo.
[2] At the rate of 3,000 francs ($579) per kilo.
[3] At the rate of 4,300 francs ($830) per kilo.
[4] At the rate of 3,300 francs ($637) per kilo.
[5] At the rate of 300 francs ($58) per kilo.
[6] At the rate of 195 francs ($38) per kilo.
[7] At the rate of 230 francs ($44) per kilo.

Note.—A kilo of fine gold, at par, is worth $664.60.

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Exports of gold and silver from France during the years 1918, 1919, and 1920.

Countries.	Gold.					
	Bullion.			Coin.		
	1920	1919	1918	1920	1919	1918
	Kilos.	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*
Italy				645		
Switzerland				18		
United States				228		
Other countries						8
Total quantity:						
Kilos	48,322	932	6	891		8
Ounces	1,553,552	29,964	193	28,846		257
Total value:						
Francs	[1]231,946,000	[1] 4,474,000	[2] 22,000	[3] 3,831,000		[4] 26,000
United States dollars	44,765,578	863,482	4,246	739,383		5,018

Countries.	Silver.					
	Bullion.			Coin.		
	1920	1919	1918	1920	1919	1918
	Kilos.	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*
Great Britain	381,881	21,966		7,480	15,521	8,714
Switzerland				120,961	5,000	100
Belgium				2,265		
Other countries	56,196	10,395	16,702	33,653	78,166	75,991
Total quantity:						
Kilos	438,077	32,361	16,702	164,359	98,687	84,805
Ounces	14,084,176	1,040,406	536,969	5,284,142	3,172,787	2,726,481
Total value:						
Francs	[5]131,423,000	[5] 9,708,000	[6] 3,257,000	34,478,000	22,000	10,996,000
United States dollars	25,364,639	1,873,644	628,601	6,654,254	4,246	2,122,228

[1] At the rate of 4,800 francs ($926) per kilo.
[2] At the rate of 3,660 francs ($706) per kilo.
[3] At the rate of 4,300 francs ($830) per kilo.
[4] At the rate of 3,250 francs ($627) per kilo.
[5] At the rate of 300 francs ($58) per kilo.
[6] At the rate of 295 francs ($57) per koil.

Metallic stock and note circulation of the colonial banks on June 30, 1919 and 1920.

[From Moniteur des Intérets Matériels, Brussels, June 26-27, 1922.]

Name of bank.	Metallic stock.		Notes in circulation.	
	1919	1920	1919	1920
	Francs.	*Francs.*	*Francs.*	*Francs.*
Bank of Martinique	1,708,000	1,601,000	17,936,000	23,545,000
Bank of Guadeloupe	1,907,000	1,826,000	18,433,000	26,778,000
Bank of Réunion	3,116,000	3,006,000	13,687,000	28,963,000
Bank of Guiana	1,402,000	1,568,000	5,586,000	13,498,000
Bank of West Africa	10,750,000	11,448,000	79,319,000	195,517,000
Bank of Indo-China [1]	60,999,000	127,512,000	474,968,000	705,369,000

[1] End of year.

SILVER PRODUCTION IN 1919 AND 1920.

[From bullion circular of Samuel Montagu Co., August 31, 1922.]

We have heard on excellent authority that the actual output each year was about 10,000 kilos, or 321,500 ounces.

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GERMANY.

The German silver coins have been demonetized by the decrees of July 12, 1917, and April 13, 1920. In order to prevent their disappearance by melting or otherwise, the Reichsbank was given, by decree of February 7, 1920, the monopoly to buy up German silver coins at a price above their face value (in 1921 the price paid by the Reichsbank for a silver mark ranged between 3 and 20 marks).

Gold coins do not circulate any more. The metallic circulation is confined to base metal coins in denominations of 50, 10, 5, 2, and 1 pfennig. Cash payments are made in bank notes, Reichsbank notes, and Darlehnskassen notes.

Approximate stock of gold and notes used for monetary purposes on December 31, 1921.

Character of stock.	In Reichsbank.	In circulation.	Total used for monetary purposes.
	Marks.	*Marks.*	*Marks.*
Gold coin	858,188,000	.....	858,188,000
Gold bullion	137,204,000	.....	137,204,000
Total gold	995,392,000	.....	995,392,000
United States equivalent	$237,102,374	.....	$237,102,374
	Marks.	*Marks.*	*Marks.*
Government notes	6,963,607,000	8,522,603,000	15,486,210,000
Notes of banks of issue	2,084,000	113,639,464,000	113,641,548,000
Total notes	6,965,691,000	122,162,067,000	129,127,758,000
United States equivalent	$1,659,227,596	$29,099,004,359	$30,758,231,955

Premium on gold: Highest, 7,284 per cent; lowest, 1,222 per cent; average, 2,392 per cent.

Imports and exports of gold and silver in 1921.

Countries.	Imports.				Exports.[1]	
	Gold.		Silver.		Gold coin.	Silver coin.
	Coin.	Ore.	Coin.	Ore.		
	Marks.	*Marks.*	*Marks.*	*Marks.*	*Marks.*	*Marks.*
Danzig	127,000	.....	1,900	.....	.....	.....
Italy	34,000	.....	12,000	.....	.....	3,800
Austria	14,000	.....	105,000	.....	.....	.....
Baltic	3,650,400	.....	175,000	.....	.....	.....
Sweden	176,585,200	.....	.....	.....	.....	10,100
Switzerland	13,000	1,560,000	19,800	610,000	28,000	26,200
Colombia	3,000	.....	.....	.....	.....	.....
Peru	25,400	.....	.....	.....	.....	.....
Saar	.....	.....	5,000	.....	.....	.....
Denmark	.....	.....	3,000	.....	100	40,700
Czechoslovakia	.....	51,000	31,007,200	.....	.....	7,000
Philippine Islands	.....	.....	27,600	.....	.....	.....
Ecuador	.....	.....	28,000	.....	.....	.....
Netherlands	.....	.....	.....	120,000	24,000	23,800
United States	.....	.....	.....	.....	128,400	196,600
Belgium	.....	.....	.....	.....	1,200	.....
Total	180,452,000	1,611,000	31,384,500	730,000	181,700	308,200

[1] During the period May to December.

Silver Stock of the Reichsbank.

[From "Der Edelmetallhandel" year of 1921. Jacob & Scheidt, Berlin, 1922].

In Germany the silver stock of the Reichsbank has not been published as such. Up to 1920 the German silver coin was included with the subsidiary and minor coins, the stock of which could be seen from the statement of the Reichsbank. Since the

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stock of copper and nickel coins was quite insignificant in comparison with the silver coins it may be left out of consideration. The stock of silver bars and foreign silver coins of the Reichsbank was published under "other assets," where the silver stocks have also been indicated since the demonetization of German silver coins on April 20, 1920.

Taking into consideration these limitations, the silver stock of the Reichsbank showed the following development:

[In million marks.]

End of year—	Subsidiary and minor coins.	Silver bars and foreign coins.	Total silver stock.
1913	276.8	.....	[1] 276.8
1914	36.9	.....	[1] 36.9
1915	32.1	.....	[1] 32.1
1916	16.3	.....	[1] 16.3
1917	181.3	2.7	[2] 184.0
1918	19.9	.6	[2] 20.5
1919	20.5	9.8	[2] 30.3
1920	.....	1,155.3	1,155.3
1921	.....	1,331.6	1,331.6

[1] Exclusive of the stock of silver bars and foreign coins, but inclusive of the minor coins made of other metals.
[2] Including minor coins made of other metals.

The disappearance of the silver subsidiary coins, as shown by this table, is explained by the demonetization of the silver coins. From 20,500,000 marks on December 31, 1919, the stock of minor coins increased, in consequence of the purchase of silver coins by the Reichsbank, at a price above their face value, until April 15, 1920, to 68,700,000 marks. On April 20 the silver coins were demonetized, and, according to the banking laws, have disappeared from the stock of minor coins. This stock (of minor coins) dropped therefore to 3,200,000 marks on April 23, 1920, and rose to 5,800,000 marks on December 31, 1920, whereas the item "silver bars and foreign silver coins" of "other assets" was increased by that silver stock which had a face value of 65,500,000 marks. The value given in the above table to the coins is the face value of these coins. The value of the silver bars and foreign coins up to and including 1919 is the price paid therefor by the Reichsbank. The balance value of 9,800,000 marks silver amounted on December 31, 1919, to 10,600,000 marks. Taking this latter amount as a basis, the purchased 1,245,200,000 marks silver bars and foreign coins were added at the purchase price, and the 1,500,000 marks sold were deducted, whereby the stock on December 31, 1920, amounted to 1,155,300,000 marks out of the balance of 1,484,600,000 marks. In the year 1921 the Reichsbank bought silver for 1,137,300,000 marks and sold largely to foreign countries to the amount of 1,290,200,000 marks. In consequence thereof, the silver stock on December 31, 1921, amounted to 1,331,600,000 marks in the balance of 1,380,900,000 marks. Quantitatively, the silver stock of the Reichsbank at the end of 1921 amounted to about 1,000,000 fine kilos, of which 814,000 kilos was deposited abroad. The fine kilo is valued in the balance at 1,380 marks as against the market price in Berlin of 3,600 marks and in London of 3,918 marks. If the last two prices are taken as a basis, then the value of the silver stock of the Reichsbank at the end of 1921 amounts to from 3,600,000,000 to 3,900,000,000 marks paper money, or 82,000,000 to 89,000,000 marks gold. In the course of the year 1921 the greater part of the silver stock was given as security in order to obtain a Lombard loan of 58,000,000 gold marks in the United States (about 30 per cent), in Holland (about 50 per cent), Sweden, Denmark, and Switzerland. These loans have been largely repaid at the end of 1921, but the silver, 814,000 kilos, was left abroad.

Silver stock at the end of 1921.

Items.	Quantity.		Value.[1]
	Kilos, fine.	*Ounces, fine.*	*U. S. dollars.*
At the Reichsbank	186,000	5,979,900	3,774,333
Held abroad	814,000	26,170,100	16,517,719

[1] At the rate of $0.63117 per fine ounce, the average price of silver at New York for 1921.

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Production of gold and silver from domestic ores since 1910.

[From Der Edelmetallhandel im Jahre 1921, Jacob & Scheidt, Berlin, 1922.]

Year.	Gold.	Silver.	Year.	Gold.	Silver.	Year.	Gold.	Silver.
	Kilos, fine.	*Kilos, fine.*		*Kilos, fine.*	*Kilos, fine.*		*Kilos, fine.*	*Kilos, fine.*
1910....	95	174,092	1914....	139	164,700	1918....	194	163,600
1911....	118	155,044	1915....	127	169,700	1919....	121	108,100
1912....	118	155,044	1916....	126	171,800	1920....	138	102,800
1913....	163	192,300	1917....	148	168,100			

Imports and exports of gold and silver during the period May–December, 1921.

[From Der Edelmetallhandel im Jahre 1921, Jacob & Scheidt, Berlin, 1922.]

Countries.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
	Kilos.	*Kilos.*	*Kilos.*	*Kilos.*
Austria	1.6	450	239.1	
Czechoslovakia	4.5	18,890		
Netherlands	1.5	100	911.2	6,640
Denmark				
Norway	431.1			
Sweden	626.0		11.2	2,980
Switzerland			387.7	3,250
United States			1.0	29,920
Italy		350		
Great Britain				11,710
Other countries	106.6	1,080	130.1	26,600
Total	1,171.3	20,870	1,680.3	81,100
Value in marks	51,461,000	33,935,000	98,465,000	180,743,000

Export of Currency from Germany.

[From the Statist, London, October 22, 1921.]

* * * Securities and negotiable instruments in German or foreign currency may not be sent or taken out of Germany except through banks. An exception is made in the case of personal conveyance abroad within one calendar month of money in sums not exceeding 3,000 marks or the equivalent of this amount in foreign currency calculated at the rate of exchange of the day. The conveyance abroad of German and foreign minted gold, fine gold, and gold alloys of any percentage is prohibited. Similarly the conveyance abroad of silver in any form is prohibited. * * * The introduction, transit, and conveyance abroad of money (bank notes, letters of credit, coins, etc.) in rubles of Russian currency is prohibited.

Smuggling Gold out of Germany.

[From bullion letter of Samuel Montagu & Co., November 17, 1921.]

Reuter reported from Copenhagen, under date of November 10 last, an occurrence which can be described as the work of a supersmuggler, in the following words: "According to a telegram from Aabenraa (Silesia), customs officers at Harreslev, on the Dano-German frontier near Plensburg, were to-day inspecting a locomotive constructed in Germany for a Danish firm, to be delivered on November 8, when they found in it gold ingots to the value of 24,000,000 gold marks (£1,200,000), the intention evidently being to smuggle the gold out of Germany. The customs officers confiscated the ingots."

Berlin now Using the American Dollar as the Contract Standard.

[From the Numismatist, Federalsburg, Md., September, 1921.]

A special cable to the New York Times from Berlin says that, following the example of many private German concerns, some Berlin officials have lately adopted the American dollar as the standard for fixing prices in any large transactions. Thus, a con-

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tract just closed by the municipal government with two private concerns stipulates that an annual rent of 13 American dollars must be paid for each post to be erected in Berlin streets for advertising purposes. This form of contract may, however, be somewhat amended, since in Germany the only legal tender is the mark. Nevertheless, the municipal government will insist that payments in marks shall be made according to the rate of exchange for the dollar prevailing when the payments are due.

Currency Reserve Law Suspended.

[From L'Economiste Européen, Paris, June 3, 1921.]

The law of May 9, 1921, suspends until December 31, 1923, article 17 of the law of 1875, stipulating that the Reichsbank should have in its vaults at any moment, as a cover for its notes in circulation, at least one-third their amount in German legal tender money, Reichskasse certificates, or gold.

Gold Reserve Ineffective.

[From bullion letter of Samuel Montagu & Co., August 24, 1922.]

We have remarked on occasion in connection with gold currency reserves, that, in order to afford effective support to foreign exchanges, they must be available—either actually or potentially. When gold in reserve is known to be held immobile as a policy, it ceases to function. The situation of Germany is an emphatic commentary upon this fact.

The value of the gold held in the Reichsbank, if sold in the world's market, is about £54,000,000. On the 14th instant the notes in circulation amounted to 205,275,349,000 marks. The value of currency marks in British currency sank by noon to-day to 8,400 marks to the pound. On this valuation, the entire Reichsbank issue calculated in British currency (allowing for some increase subsequent to the 14th instant) is worth only about £24,500,000.

Theoretically, therefore, the Reichsbank may be said to hold the foreign value of its entire note issue in gold and to have a gold reserve of £29,500,000 to spare. As a fact, however, this statement is incorrect, for the value of the mark abroad would be improved instantly and powerfully if the Reichsbank gold reserves were applied to the payment and cancellation of its notes.

German Currency Confusion Grows.

[From New York Journal of Commerce, June 10, 1922.]

The Reichsbank yesterday (May 25) announced the impending issue of notes in denomination of 10,000 marks. This marks a new phase in the currency depreciation. At present the biggest note is for 1,000 marks; and before the war this note was seldom seen by the general public, the standard "big" note being so-called blaue Lappe of 100 marks. To-day with a motor-taxi drive within city limits costing more than 100 marks, and a mediocre pair of shoes costing 1,000 marks, the new 10,000-mark bills will have about the same middle value as the 5,000,000 ruble bills issued for similar reasons by the Soviet Finance Ministry.

COINS IN CIRCULATION.

Already an enormous number of different kinds of notes and coins circulate in Germany. Their production causes technical difficulty and heavy expense, as when coins pass out of circulation owing to their metal value exceeding their nominal paper value, and when bills, like the present 1 mark and one-half-mark bills, cease to pay for even the cheapest articles, new coins of cheaper metal and notes of higher denomination must be produced. Eight years' experience has made the Reichsbank a master in this technique; but a new, equally difficult problem will arise when deflation and currency restoration come.

PROGRESSIVE INFLATION.

The federal statistical department has issued an instructive report on the circulation of money, considered independently of the currency problem, which properly concerns the securing of issues and their home buying power and foreign exchange. The new report deals only with coinage and paper money as such, their totals and distribution among the various denominations, and the displacement in this distribution

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which is continually going on owing to the fall in the mark's purchasing power. The position as regards the coinage is as follows: Legal tenders are still gold, nickel, and copper coins; but as in ordinary business they could be booked only on a paper basis, they have disappeared entirely from circulation. That even the metal in nickel and copper coins is worth much more than its paper equivalent can be understood from the fact that there is a 1-pfennig copper coin nominally of value one one-hundredth of a mark, and therefore worth at present exchange only one thirty-thousandth of a dollar. Silver also long ago passed out of circulation; and by law of April 1920, it was, unlike gold, declared to be no longer legal tender. At present the lowest coin is of iron, but even its value is 5 pfennigs, or five times higher than the smaller pre-war copper coin. It is still possible to coin 10-pfennig pieces of zinc without loss, but the lowest aluminum coin is 50 pfennigs. If the currency continues to depreciate even the iron coins will pass out of circulation, because as scrap iron they will be more valuable than as money.

CIRCULATION OUTSTANDING.

Before the war Germany had in circulation 2,750,000,000 marks gold, 750,000,000 silver, 100,000,000 nickel, and 22,000,000 copper; in all 3,622,000,000. At the end of March her whole metal circulation consisted of 91,000,000 iron, 109,000,000 zinc, and 336,000,000 aluminum, in all only 536,000,000, whereas her paper circulation amounted to 139,944,185,000 marks. Thus only about one three-hundredths of the currency now in circulation is metal; whereas in 1914 the metal circulation was 3,622,000,000 and the note circulation of all denominations only 2,648,000,000. "Circulation" of coins here means only the actual coins estimated to be circulating or hoarded after allowance for those supposed to have been melted down or otherwise finally disposed of. Paper has largely replaced metal even in the very small denominations. Before the war the smallest Reichsbank note was 20 marks, and the smallest of all notes was the "Reichskassenschein" (a State note) of 5 marks. To-day are in circulation about 1,000,000,000 marks in 1-mark and 2-mark "Darlehnskassenschein," or loan notes, issued by the war loan bureau, established in August, 1914. These, however, are not the smallest notes. In circulation are 50-pfennig notes, issued by local authorities, which have at present an exchange value of about one-sixth of a cent. Large quantities of other small municipal currency, so-called emergency notes, mostly dating from 1918, still circulate; but at present is being considered a bill forbidding any further local issues, calling in those outstanding and providing for their replacement with coins. France and some other countries have already got over similar, if not such serious troubles. Where silver and copper token money passed out of circulation, as result of its metal value exceeding its nominal value, France minted a new token money in cheaper metals. Germany has done that only to a slight extent. No really stable coinage is possible without a guarantee that the value of her mark shall not further fall.

PAPER MONEY.

The statistics of distribution of paper money among different denominations shows very strikingly the extremes to which the currency depreciation has gone. At the end of March, 1921, out of 130,671,000,000 of marks Reichsbank notes in circulation, 64,780,000,000, or just one-half, consisted of 1,000-mark notes and 48,000,000,000 consisted of 100-mark notes. Only 18,000,000,000, or about one-seventh of the whole, consisted of notes of 50 marks or under. In 1914 only one-seventh of the circulation was in form of 1,000-mark notes. In 1919, for the first time, appeared notes for 500 marks, but these were issued by the loan bureau and not by the Reichsbank; and only the small sum of 51,600,000 marks was put in circulation in this form. Local 500-mark notes have, however, all along been issued by the Bavarian, Wurttemberg, Saxon, and Baden note banks, which are really private institutions. Altogether, in addition to municipal token money, nearly 10,000,000,000 of marks have been issued by other authorities than the Reichsbank. The whole picture on March 31 last was as follows:

[In 1,000 marks.]

Issued by Reichsbank	130,671,352
Issued by State	237,696
Issued by private note banks	334,546
Issued by loan bureaus	8,700,591
Total circulation	139,944,185

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DECREASE IN STATE NOTES.

The State note circulation is decreasing. That of the private note banks has been doubled since 1914. Both play ever smaller rôles compared with the Reichsbank note circulation, which has multiplied more than fiftyfold since 1914. The loan bureau note circulation began immediately after the outbreak of the war, was 629,370,000 marks at close of March, 1915, touched a maximum of 13,731,000,000 in March, 1920, and has since declined to 8,700,000,000. Reason for this decline is that the advances made during the war by the bureau on security of stocks, etc., which advances were financed by printing notes, are now being paid off. Ultimately the loan bureau notes will probably disappear altogether. The total currency circulation in metal and notes increased between December, 1913, and March, 1922, from 6,375,200,000 marks to 140,151,000,000 marks. This, taking the former figure at 100, gives an index of increase of 2,198.4.

Metallic stock and note circulation of the Reichsbank on December 31, 1921.

[From The Economist, London, January 14, 1922.]

	Marks.	U. S. dollars.
Metal reserve (gold and silver)	1,007,004,000	239,868,352
Thereof gold	995,392,000	237,102,374
Note circulation	113,639,464,000	27,068,920,325

[From Federal Reserve Bulletin, June, 1922.]

	Marks.	U. S. dollars.
Gold	995,000,000	237,009,000
Notes, Reichsbank	113,639,000,000	27,068,809,800
Darlehnskassenscheine in circulation	8,325,000,000	1,983,015,000
Total notes	121,964,000,000	29,051,824,800

GREAT BRITAIN.

Silver domestic coinage (0.500 fine) (no gold) executed at the Royal Mint, London, during the year ended December 31, 1921.

Denomination.	Pieces.	Value.	
		£	*U. S. dollars.*
Halfcrowns	23,677,889	2,959,736	14,403,555
Florins	34,863,895	3,486,390	16,966,517
Shillings	22,648,763	1,132,438	5,511,010
Sixpences	30,339,741	758,494	3,691,211
Fourpences [1]	1,542	26	127
Threepences	8,750,687	109,384	532,317
Twopences [1]	1,704	14	68
Pence [1]	1,847	8	39
Total	120,286,068	8,446,490	41,104,846

[1] Maundy.

Silver coinage (no gold) executed for Colonial Governments by the royal mint, London, during the year ended December 31, 1921.

Denomination.	Value.	
	£	*U. S. dollars.*
British Guiana: Fourpences (0.925 fine)	1,500	7,300
Cyprus Island:		
18 piasters (0.925 fine)	15,500	75,431
9 piasters (0.925 fine)	24,500	119,229
4½ piasters (0.925 fine)	15,000	72,998
Total	55,000	267,658
East Africa:		
Silver—	*Florins.*	
Florin (0.500 fine)	1,069,619	520,584
	Shillings.	
Shilling (0.250 fine)	6,141,469	1,494,219

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Coinage executed by the mint, Birmingham (Ltd.), during the year 1921.

Denomination.	Value.	
East Africa:		
Silver—	*Florins.*	*U. S. dollars.*
Florins (0.500 fine)	2,988,000	1,454,110
50 cents (0.500 fine)	31,000	15,086
25 cents (0.500 fine)	81,000	39,419
	Shillings.	
Shillings (0.250 fine)	4,240,000	1,031,698
Egypt:	*Egyptian pounds.*	
Silver—		
10 piasters (0.8333 fine)	47,000	232,326
5 piasters (0.8333 fine)	30,000	148,293
2 piasters (0.8333 fine)	5,500	27,187
Travancore:		
Silver—	*Fanam.*	
1 fanam (0.950 fine)	350,000	.....
Indo-China:		
Silver—	*Piasters.*	
1 piaster (0.900 fine)	3,580,000	1,765,292

Coinage executed by Messrs. Ackroyd & Best (Ltd.), Morley, near Leeds, during 1921.

Denomination.	Value.	
East Africa:		
Silver—	*Florins.*	*U. S. dollars.*
Florins (0.500 fine)	183,410	89,256
50 cents (0.500 fine)	26,621	12,955

The amount of foreign (Channel Islands) silver coin withdrawn from monetary use for recoinage during the year 1921 was 1,861,118 francs ($359,196).

Estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1921.

Material used.	Gold.			Silver.		
	Quantity.	Value.[1]		Quantity.	Value.[2]	
	Ounces, fine.	£	*U. S. dollars.*	*Ounces, fine.*	£	*U. S. dollars.*
New bullion	350,000	1,872,500	9,110,088	5,000,000	830,000	4,039,195
Old jewelry, plate, etc.	200,000	1,070,000	5,207,155	2,000,000	330,000	1,605,945
Total	550,000	2,942,500	14,319,676	7,000,000	1,160,000	5,645,140

[1] 107s. per fine ounce. [2] 40d. per fine ounce.

The quantity of silver produced from lead ores during the year 1921 was 351.8 fine kilos (12,229 ounces), valued at $7,140.

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Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In banks.	In currency note reserve.	Elsewhere.	Total used for monetary purposes.
Gold coin	[1] £81,317,293			
United States equivalent	$395,730,606			
Silver coin	[1] £20,331,913	£3,000,000	£42,668,087	£66,000,000
United States equivalent	$98,945,255	$14,599,500	$207,644,245	$321,189,000
Bank of England notes	[2] £18,545,000	£19,450,000	£107,070,000	£145,065,000
Currency notes			£323,839,000	£323,839,000
Total notes	£18,545,000	£19,450,000	£430,909,000	£468,904,000
United States equivalent	$90,249,243	$94,653,425	$2,097,018,649	$2,281,921,316

[1] On June 30, 1921. [2] In Bank of England only.

Price of gold for 1921: Highest, 106s. 3d. per standard ounce; lowest, 89s. 5.4d.; average, 98s. 1d.

Metallic stock at the end of 1921.

[From Bankers' Magazine, London, February, 1922, and from The Economist, London, December 31, 1921.]

Items.	Unclassified.	Gold coin and bullion.
Currency notes account		£28,500,000
Bank of England	£1,819,479	126,614,880
Scotch banks	25,242,017	
Irish banks	14,667,973	
Total	41,729,469	155,114,880
United States equivalent	$203,076,461	$754,866,564

Currency notes and note circulation of 47 banks of Great Britain (including the Bank of England, Irish, Scotch, and other banks) at the end of 1921.

[From The Statist, London, May 20, 1922.]

Currency notes	£325,584,000
Bank notes	179,981,353
Total	505,565,353
United States equivalent	$2,460,333,790

Imports of gold and silver during 1921.

Countries.	Gold.			Silver.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
	£	£	£	£	£	£
Russia	559,489					
Esthonia	591,813					
Latvia			89			13
Sweden		279,[illegible]9	283		10,488	752
Norway			530		1,032	5,140
Denmark, including Faroe Islands		7,152				86
Germany		2,090		12,785	284,903	2,428
Netherlands		334,678	6,265	56,355	1,280,396	1,128
Belgium		40,732		20,655	1[illegible],092	246
Belgian Congo, including Ruanda and Urundi		240,905				

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Imports of gold and silver during 1921—Continued.

Countries.	Gold.			Silver.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
	£	£	£	£	£	£
Luxemburg				69,722		
France	800	243	18,870	22,125	1,707,503	22,351
Tunis					2,400	
Portugal	1,560	44		69	89	291
Azores				208		
Portuguese East Africa			74			1,751
Spain			11,494	200	16,030	60,256
Canary Islands	2,537			4,857		
Italy	2,000,000		23,494	225	8,330	20,241
Austria				47,520	10,000	
Czechoslovakia				196,040	5,800	
Yugoslavia				10,862		
Greece			1,852			30,125
Turkey, European	900				8,000	
Turkey, Asiatic	4,000		5,672			64,536
Smyrna				65		
China, excluding Hongkong, Macao, and leased territory		2,415				
United States		24,110		2,800	3,091,252	17,668
Mexico					22,368	
Colombia		862				32,729
Panama		425		181		
Peru		94	513		280	114,806
Chile		4	5,636	2,300	41,539	122,030
Brazil		601			50	
Bolivia					275	133,881
Argentine		2,322		700		693
Channel Islands	19,426			33,622		
Gibraltar				28,897		
Malta and Gozo				40,000		
Palestine	3,300					
Egypt		7,305		7,100	106	
Gambia				122,000		
Sierra Leone				229,268		
Gold Coast and Togoland		842,822	5,462	402,825		
Nigeria and Cameroons				1,345,755		
Cape of Good Hope			303			5
Natal			1,203			63
Transvaal		34,513,606				
Rhodesia		2,064,016				
Zanzibar and Pemba				1,550		
Nyasaland Protectorate				224		
Anglo-Egyptian Sudan		13,914				
Aden and dependencies	3,937					
British India	2,304,991	5,701,463	72	35,469	800	3,345
Straits Settlement and Labuan		80,386	90		333	16
Ceylon and dependencies				8		
Western Australia	1,244					
Victoria	266					
New South Wales	180		40			6,523
Queensland						2,822
New Zealand		985	1,150		14,172	508
Canada			113	314	800,480	10
British West Indies	5,950			101,014		
British Guiana	685	13,806		20,000		
Total	5,501,078	44,174,969	83,205	2,815,715	7,448,728	644,443
United States equivalent	$26,770,996	$214,977,487	$404,917	$13,702,677	$36,249,235	$3,136,182

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Exports of gold and silver during 1921.

Countries.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	£	£	£	£
Latvia		88		
Sweden		690,278	688	13,374
Norway		3,650	200	77,160
Denmark, including Faroe Islands				16,407
Germany		4,200		
Netherlands		74,321		424,053
Java	550,088			
Belgium		35,970	276	5,380
France	300	20,455		46,060
Tunis				2,685
Syria				14,330
French Indo-China			478,105	
Switzerland		8,000		2,800
Portugal				1,103
Portuguese East Africa			300	
Spain			150	1,040
Italy		38,775		6,111
Tripoli				350
Czechoslovakia		81,500		
China				2,654,350
Japan, including Formosa and leased territory in China		250,878		
United States	2,373,233	53,083,107	1,341	
Chile		482,213		27,700
Brazil		50		
Channel Islands			30,000	
Malta			400	
Cyprus			30,584	215
Palestine				30
Egypt			78,150	62,893
Gold Coast and Togoland	2,542		559	
Nigeria and Cameroons		108		323
Cape of Good Hope			102,000	
Natal			149,500	
Transvaal		50		
Rhodesia			25,000	
Kenya Colony		102	374,688	
Bombay, via Karachi		5,000		
Bombay, via other ports	46,337	1,356,650		6,207,093
Madras			3,008	
Bengal		132,000		
Burmah				110,000
Straits Settlements and Labuan	105,164	2,750		
Ceylon and dependencies				4,985
Hongkong				795,673
Victoria			1,828	
New South Wales			137	
Queensland				854
New Zealand		180	178,070	
Fiji Islands			24,200	
Canada		169	50	80
Bermudas			20,750	
Bahamas			200	
British West Indies			48,500	
British Guiana			21,500	239
Total	*3,077,664	56,270,494	1,570,134	10,475,288
United States equivalent	$14,977,452	$273,840,359	$7,641,057	$50,977,989

England's New Coins not Popular.

[From The Numismatist, April, 1921.]

England's new coins, which are only 500/1,000 fine, are not at all pleasing to the people, according to the following from the London Daily Express:

"Nobody likes or wants the new silver coinage. It is too various in its complexions, too unpleasant to the touch, to find a single friend. The money has had a public life of 10 days only, and already the coins have lost their minted whiteness. They are disreputable in appearance and chameleonlike in habits. At the end of a week they change to a nasty sickly yellow tint, and then become a greasy, unhealthy black. They are dirtier to the hands and pockets than copper. Shop assistants, booking clerks, omnibus conductors, and the people who are constantly changing money, are all enemies of the mint's latest effort. They say the silver has that peculiar soapy feel previously associated with counterfeits."

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Fluctuations of the price of gold at London since July, 1920.

[From Daily Telegraph, Sydney, December 20, 1921.]

Months.	Highest per fine ounce.				Lowest per fine ounce.			
1920.	£	s.	d.		£	s.	d.	
July	5	10	6	($26.89)	5	4	0	($24.31)
August	5	15	6	($28.10)	5	12	0	($27.25)
September	5	19	0	($28.96)	5	15	3	($28.04)
October	6	0	3	($29.26)	5	17	0	($28.47)
November	6	2	4	($29.77)	5	15	10	($28.19)
December	5	18	10	($28.92)	5	15	8	($28.14)
1921.								
January	5	15	10	($28.19)	5	10	6	($26.89)
February	5	7	2	($26.08)	5	5	1	($25.57)
March	5	5	10	($25.75)	5	4	11	($25.53)
April	5	5	5	($25.65)	5	4	1	($25.33)
May	5	4	1	($25.33)	5	2	11	($25.04)
June	5	10	5	($26.88)	5	7	7	($26.18)
July	5	15	0	($27.98)	5	10	1	($26.79)
August	5	15	5	($28.08)	5	8	8	($26.44)
September	5	11	6	($27.13)	5	9	8	($26.88)
October	5	10	6	($26.89)	5	4	0	($25.31)
November	5	4	6	($25.43)	5	2	11	($25.04)
December	5	1	2	($24.62)	4	18	10	($24.05)

Silver domestic coinage executed at the royal mint, London, during the year ended December 31, 1920.

Denomination.	Pieces.	Value.	
		£	*U. S. dollars.*
Half crowns	17,982,077	2,247,760	10,938,724
Florins	15,387,833	1,538,783	7,488,487
Shillings	22,825,142	1,141,257	5,553,927
Sixpences	[2] 877,507	21,938	106,761
	13,258,780	331,470	1,613,099
Fourpences[1]	[2] 1,460	24	117
Threepences	[2] 3,608,849	45,111	219,533
	13,096,147	163,702	796,656
Twopences[1]	[2] 1,630	14	68
Pence[1]	[2] 1,715	7	34
Total	87,041,140	5,490,066	26,717,406

[1] Maundy.
[2] 0.925 fineness; remainder, 0.500.

The amount of foreign silver coin received in the royal mint, London, for recoinage was as follows: Turkish coin, 283,949 standard ounces (262,653 fine ounces); German East Africa rupees, 398,851 standard ounces (368,937 fine ounces).

Silver coinage executed for colonial governments by the royal mint during the year ended December 31, 1920.

Denomination.	Value.	
	£	*U. S. dollars.*
British West Africa:		
Silver—		
Florins (0.925 fine)	68,300	332,382
Shillings (0.925 fine)	41,400	201,473
East Africa and Uganda:		
Silver—	*Florins.*	
Florins (0.500 fine)	409,140	199,108

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Coinage executed by the Mint, Birmingham (Ltd.), during 1920.

Denomination.		Value.	
British West Africa:			
Silver—		£	*U. S. dollars.*
Florins	0.925 fine	273,500	1,330,988
	0.500 fine	202,596	985,933
Sixpences	0.925 fine	35,900	174,707
	0.500 fine	73,700	358,661
Threepences	0.925 fine	38,075	185,292
	0.500 fine	45,200	219,965
British East Africa:			
Silver—		*Florins.*	
Florins (0.500 fine)		6,701,000	3,261,042
25 cents (0.500 fine)		106,000	51,585
Sarawak:			
Silver (0.500 fine)—		*S. S. dollars.*	
20 cents		5,000	2,839
10 cents		15,000	8,517
5 cents		5,000	2,839
Egypt:		*Egyptian pounds.*	
Silver (0.833⅓ fine)—			
10 piasters		3,000	14,829
5 piasters		20,000	98,862
2 piasters		50,900	251,604

Coinage executed by Messrs. Ackroyd & Best (Ltd.), Morley, near Leeds, during 1920.

Denomination.	Value.	
British East Africa:	*Florins.*	*U. S. dollars.*
Silver florins	365,000	177,627

The quantity of gold and silver used in the industrial arts during the year ended December 31, 1920, was as follows: Gold from all sources, 820,000 fine ounces; silver, 5,500,000 fine ounces new bullion and 3,500,000 fine ounces old plate, etc., domestic and foreign coin.

The quantity of gold and silver produced during the year ended December 31, 1920, was as follows: Gold (from placer mining), 1.1 fine kilos (35 ounces), valued at $724; silver (from lead and gold ores), 2,375 fine kilos (76,356 ounces), valued at $77,837.

Stock of gold and silver, also paper money, used for monetary purposes on December 31, 1920.

Character of stock.	In the banks of Great Britain.	In currency notes reserve.	Elsewhere.	Total used for monetary purposes.
British gold coin	[1] £ 81,067,053	[2]	[2]	[2]
Gold bullion	[2]	[2]	[2]	[2]
Total gold	[1] 81,067,053	[2]	[2]	[2]
United States equivalent	$394,512,813			
British silver coin	[1] £ 14,862,574	[2]	[2]	£ 65,000,000
Silver bullion	[2]	[2]	[2]	[2]
Total silver	[1] 14,862,574	[2]	[2]	65,000,000
United States equivalent	$72,328,716			$316,322,500
Bank of England notes	[3] £ 12,083,000	£ 19,450,000	£ 113,401,000	£ 144,934,000
Currency notes			364,925,000	364,925,000
Total notes	12,083,000	19,450,000	478,326,000	509,859,000
United States equivalent	$58,801,920	$94,653,425	$2,327,773,479	$2,481,228,824

[1] On June 30, 1920.
[2] No information available.
[3] In Bank of England.

Price of gold: Highest, 116s. 8⅝d. per ounce standard; lowest, 94s. 0 1/16d.; average, 103s. 5⅞d.

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Imports and exports of gold during the year ended December 31, 1920.

Countries.	Imports.	Exports.
	£	£
Italy	31,029	.....
Russia	1,965,095	.....
Sweden	894,275	107,252
Netherlands	207,046	4,635
France	6,770,204	474,888
Switzerland	.....	750,250
Spain and Canaries	193,933	356,115
West Africa	1,035,291	68,322
Java and other Dutch possessions in the Indian seas	.....	384,000
United States of America	10,954	52,833,423
Argentina, Uruguay, Paraguay	.....	4,237,038
Chile	3,337	.....
Other South American countries	.....	1,498,748
Egypt	74,900	745,560
Rhodesia	2,348,837	.....
Cape Colony	.....	3,610,661
Natal	4,691	.....
Transvaal	36,314,286	.....
British India	270,970	23,629,272
Straits Settlements	69,670	3,727,679
New Zealand	351,521	265
Other countries	249,743	137,029
Total	50,795,832	92,565,137
United States equivalent	$247,197,916	$450,468,239

Imports and exports of silver during 1920.

Countries.	Imports.	Exports.
	£	£
Rumania	31,374	.....
Italy	42,980	.....
Norway	7,310	.....
Spain	145,890	.....
Netherlands	870,788	3,890
Belgium	709,414	6,250
France	3,912,872	137,727
West Africa	114,015	1,066,067
China (including Hongkong)	1,810	5,081,095
United States of America	1,354,418	232,726
Mexico	4,237	.....
South America	701,500	130
Portuguese East Africa	4,515	.....
Cape Colony	6,186	306,000
Natal	3,290	203,400
British India	39,403	3,834,864
Asiatic Turkey	1,277	.....
Australia	185,684	3,812
Canada	705,397	.....
Other countries	2,001,768	617,305
Total	10,844,128	11,493,266
United States equivalent	$52,772,949	$55,931,979

GREECE.

Metallic stock and note circulation of the National Bank of Greece.

[From L'Economiste Européen, Paris, March 17, 1922.]

December 31, 1921:	Drachmas.	U. S. dollars.
Gold	56,000,000	10,808,000
Note circulation	2,161,000,000	417,073,000

[From Commerce Reports, June 19, 1922.]

December 31, 1920:	Drachmas.
Note circulation	1,508,366,000
United States equivalent	$291,114,638
December 31, 1921:	
Note circulation	2,161,183,000
United States equivalent	$417,108,319

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Foreign Coins in Greece.

[From Moniteur des Intérêts Matériels, Paris, November 4, 1921.]

A decree, just issued at Athens, prohibits the importation of marks, crowns, and Turkish pounds, and the exportation of gold and silver.

Note Circulation.

[From Commerce Reports, January 23, 1922.]

The total note circulation of Greece amounted in November, 1921, to over 2,100,000,000 drachmas, part of which was uncovered. By law, the National Bank of Greece, the medium through which notes are circulated, is permitted, as soon as it has obtained a loan from abroad, to issue paper money against this credit. As the bank exhausts its credit it is obliged to withdraw the equivalent paper from circulation. Accordingly, paper was issued against the credits granted to the former Venezelist Government by the United States, United Kingdom, and France, of $48,239,267, £14,700,000 and 410,000,000 francs, respectively. Up to April 1, 1921, Greece had received on account of these credits, $15,000,000, £7,000,000, and 50,000,000 francs, leaving unpaid amounts of $33,239,367, £7,700,000, and 360,000,000 francs, or converted at the normal rate of exchange, as the banks did in converting it, into a credit of 744,579,921 06 francs. This latter sum, at least of the paper now in circulation, is uncovered, unless the recent loan of £15,000,000, said to have been made in the United Kingdom, reduces this sum. Further issues of paper may be expected from time to time.

Amount of foreign gold and silver coin melted for industrial use during 1920.

Issuing country.	Gold.		Silver.	
	Fine kilos.	*Fine ounces.*	*Fine kilos.*	*Fine ounces.*
Bulgaria			2,000	64,300
Serbia			4,000	128,600
Russia			3,000	96,450
Turkey	800	25,720		
Germany	150	4,823		
Other countries	50	1,608	1,000	32,150
Total	1,000	32,151	10,000	321,500

Note.—The above have been melted by a bank. The amount melted by citizens can not be given, as there are no official data.

Estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1920.

Material used.	Gold.		Silver.	
	Fine kilos.	*Fine ounces.*	*Fine kilos.*	*Fine ounces.*
New bullion	7	225	280	9,002
Old jewelry, plate, etc	10	322	400	12,860
Total	17	547	680	21,862

The quantity of gold and silver produced from deep mines during the year ended December 31, 1920, was as follows: Gold, 15.752 fine kilos (506 ounces); silver, 6,872 fine kilos (220,935 ounces).

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Imports into and exports from Greece of gold and silver bullion during the year 1920.

Countries.	Imports.		Exports.	
	Gold bullion.	Silver bullion.	Gold bullion.	Silver bullion.
	Drachmas.	*Drachmas.*	*Drachmas.*	*Drachmas.*
Switzerland	360,906	103,420		
Russia	25,200	20,938		
France	191,456	288,619		
Turkey	2,900	38,385		
United States	270,894	63,095	2,800,200	762,000
England	149,931	180,119		78,000
Italy	85,475	171,804		
Germany	294,619	80,183		
Spain	8,219	178,979		
Netherlands	200	5,408		
Rumania	200	3,014		
Egypt	27,837	14,955		
Austria	30,000	1,882		
Yugoslavia	400	1,386		
Belgium	6,837	761		
India	600	1,199		
Sweden		201		
Canada		40		
Abyssinia	2,000			
Total	1,457,674	1,154,388	2,800,200	840,000
United States equivalent	$281,331	$222,797	$540,439	$162,120

HUNGARY.

Metallic stock and note circulation of the Hungarian Bank on December 31, 1921.

[From the Economist, London, January 14, 1922.]

	Kronen.	U. S. dollars.
Gold coin and bullion, bills	12,245,000	2,480,837
Silver coin, etc	596,000	120,750
Notes in circulation	25,174,941,000	5,100,443,047

Hungarian Currency.

[From the Economist, London, April 9, 1921.]

The Secretary of the Finance Ministry, Mr. B. Schober, has introduced before the financial council his monetary reform scheme, which will soon be introduced before Parliament. According to this scheme, a State note-issuing bank will be established, which will withdraw the notes of the Austro-Hungarian Bank and of the Hungarian Post Savings Bank. The new State paper money has been ordered in Switzerland, in the amount of no less than 22,000,000,000 kronen. Their printing expenses amount to 700,000,000 kronen. The bank will be authorized to issue, besides the amount necessary to the withdrawal of mentioned notes, 1,500,000,000 kronen for private credit purposes, and 1,000,000,000 kronen to cover the deficit of the budget. Its sphere of activity will be the same as has been that of the Austro-Hungarian Bank, with the difference that the new State bank will not deal with agricultural credit.

Monetary Reform.

[From Moniteur des Intérêts Matériels, Brussels, May 5-6, 1921.]

During a first period of two weeks beginning May 1 all the bank notes stamped in Hungary will be exchanged without any reduction against new Government notes. During a second period the exchange will still be made without reduction at the State bank, but the other banks will be authorized to retain a certain percentage. During the third period there will be a deduction of 5 per cent from the amount of the notes exchanged, but they will be accepted for their full value in payment of taxes or other sums due to the State. Finally, during the last period, beginning December 1, 1921, the notes of the old Austro-Hungarian Bank will no longer be accepted. The banks will be supplied with notes so as to meet all the needs. The new issuing institution will have its domicile at the old Austro-Hungarian Bank.

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ITALY.

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year 1921 was 144 lire ($28). The amount of foreign gold coin withdrawn for industrial use during 1921 was: British coin, £211 ($1,027); French coin, 60 francs ($12).

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1921, was as follows: Gold, 5,000 fine kilos (160,750 ounces); silver, 45,000 fine kilos (1,446,750 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In home Government treasuries.	Held abroad.	In circulation.
	Lire.	*Lire.*	*Lire.*
Gold coin	48,448,723	[1] 272,114,450	
		158,745,550	
Gold bullion	2,406,773		
Total gold	50,855,496	430,860,000	
United States equivalent	$9,815,111	$83,155,980	
	Lire.		
Silver coin	[2] 188,000,000		
	16,387,254		
Silver bullion	4,486,324		
Total silver	208,873,578		
United States equivalent	$40,312,601		
Government notes			2,545,000,000
Notes of banks of issue			19,159,550,600
Total notes			21,704,550,600
United States equivalent			$4,188,978,266

[1] Certificates of gold held by the Bank of England.
[2] Special reserve for the currency notes of 1 lire and 2 lire.

The actual currency is paper currency: Bank notes of 1,000, 500, 100, 50, and 25 lire; Government notes of 10, 5, 2 lire, and 1 lira.

Premium on gold: Highest, 485.85; lowest, 301.29; average, 393.57.

Silver Production in 1921.

[From Mining Journal, London, April 22, 1922.]

The silver production of Italy in 1921 amounted to 6,200 kilos (199,330 ounces).

Metallic stock and note circulation of the Bank of Italy on December 31, 1921.

[From Moniteur des Intérêts Matériels, Brussels, February 8, 1922.]

Metallic stock:	Lire.
Gold	850,006,000
Foreign exchange	694,405,000
Silver and notes	605,381,000
Note circulation	14,847,410,000

Metallic stock and note circulation of the three banks of issue on December 31, 1921.

[From Commerce Reports, March 13, 1922.]

	Lire.	U. S. dollars.
Gold	1,092,000,000	210,756,000
Silver	114,000,000	22,002,000
Notes	19,208,000,000	3,707,144,000

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ADOPTION OF THE UNITED STATES GOLD DOLLAR AS A STANDARD.

[New York Journal of Commerce, August 23, 1921.]

The replacement of the pound sterling by the gold dollar as a standard upon which the Italian gold lira is based, announced recently from Rome, is not likely to affect international exchanges, according to Italian bankers, who explained that it simply means a change of the basis for the calculation of duties payable in gold and similar gold transactions.

The dollar standard has been adopted because the United States is Italy's largest creditor and because New York has become the principal gold market of the world since the war.

At the National Exchange Institute of Rome the reason given * * * was that "dollars are real money. The pound is no more the standard for gold, while the dollar maintains an equal par with gold. Italy has been losing money all the time she used the pound. Italy has collected all obligations owed her on the basis of the pound and all Italian customs duties have been fixed that way, with the result that the Italian treasury was being deprived of many million lire annually. The dollar being the best money in the world, we will now have a true value on which to base the lira—that which nearest approaches gold."

MONETARY DATA, CALENDAR YEAR 1920.

The amount of silver coinage executed in Italy for the Italian colony of Somaliland during the year ended December 31, 1920, was 1,300,000 Italian rupee pieces ($421,720).

The amount of gold and silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1920, was as follows: Domestic gold coin, 20 lire ($4); domestic silver coin, 2,001,230 lire ($386,237). Foreign gold coin: England, 3,170 lire ($612); France, 40 lire ($8).

The quantity of silver produced from placer mining during the year ended December 31, 1920, was 9,252 fine kilos (297,452 ounces), valued at $303,223.

Approximate stock of gold and silver, also paper money, used for monetary purposes on December 31, 1920.

Character of stock.	In Government treasuries.	Held abroad.	In circulation.
	Lire.	*Lire.*	*Lire.*
Gold coin	21,490,710	[1] 272,114,450 165,907,516	
Gold bullion	2,446,934		
Total gold	23,937,644	438,021,966	
United States equivalent	$4,619,965	$84,538,239	
	Lire.		
Silver coin	[2] 187,664,000 16,417,972		
Silver bullion	12,608,130		
Total silver	216,690,102		
United States equivalent	$41,821,190		
Government notes			2,268,364,290
Notes of banks of issue			19,731,640,700
Total notes			22,000,004,990
United States equivalent			$4,246,001,911

[1] Gold certificates held by the Bank of England.
[2] Special reserve for the 1-lire and 2-lire currency notes.

The actual currency is paper: Bank notes in denominations of 1000, 500, 100, 50, and 25 lire; Government notes in denominations of 10, 5, 2, and 1 lire.

Premium on gold: Highest, 294.73 per cent; lowest, 102.10 per cent; average, 202.31 per cent.

The imports of gold and silver during the year ended December 31, 1920, were as follows: Gold coin, 13 kilos (418 ounces); gold bullion, 2,975 kilos (95,646 ounces); silver bullion, 13,600 kilos (437,240 ounces).

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LATVIA.

Stock of gold bullion and government notes used for monetary purposes on December 31, 1921.

Character of stock.	In Government treasuries.	In home banks.	In circulation.	Total used for monetary purposes.
	£	£	*Latvian rubles.*	*Latvian rubles.*
Gold bullion	562,000	44,480		
United States equivalent	$2,734,973	$216,462		
	Latvian rubles.			
Government notes	194,000,000		2,271,000,000	2,465,000,000
United States equivalent	$99,832,400		$1,168,656,600	$1,268,489,000

The amount of silver coin exported to England during the year 1921 was £21,560 ($104,922).

Proposed Latvian Currency Reform.

The Latvian Ministry of Finance has proposed to the cabinet a currency reform by which Latvian money alone will be permitted in circulation in Latvia. All Latvian contracts must be closed in Latvian currency, except such as are made with foreign countries. The new unit will be 1 latt (gold franc)=100 centimes. One latt (gold franc) contains 0.29032 gram of pure gold. The following coins will be issued: Gold—20 latts; silver—1, 2, and 5 latts; nickel—10, 20, and 50 centimes; bronze—1, 2, and 5 centimes. The present treasury notes may continue in circulation for the present and will be guaranteed by the Government's gold reserve and property. The requisite amount of small coins will be circulated and gold and silver money coined to replace the remaining treasury notes. It is proposed to place the currency on a gold basis, giving the latt a gold value of $0.192953. The proposed gold coins of 20 latts would then have a bullion value of $3.85906.

Proposed Bank of Issue for Latvia.

[Trade Commissioner H. Lawrence Groves, Riga, May 11, 1921, in Commerce Reports, June 27, 1921.]

The establishment of a bank to have sole right of currency issue is the central idea in the plans of the Latvian Government for placing the country's currency and finances on a sound basis. * * * The proposed capital to be fully paid in is 75,000,000 francs gold, of which it is expected that one-third can be raised in Latvia and the balance abroad. * * *

With the gold franc as unit it is proposed that the bank shall issue currency to the equivalent of 200,000,000 francs. On this basis the franc currency would have a 40 per cent gold covering. The present Latvian currency is the ruble, which is equivalent in nominal value to the Russian ruble, or approximately 51 cents. At present this Latvian ruble currency is greatly depreciated, 1 ruble at current exchange being less than one-fifth cent. The plans provide for gradual retirement of the ruble currency (of which over 2,000,000,000 rubles are now issued) within a fixed period of time. In the meantime the relation between the gold franc and the ruble will be fixed from day to day or periodically as exchange conditions vary.

Latvian Currency.

[From Moniteur des Intérêts Matériels, Brussels, January 27, 1922.]

According to the Latvian Economist, the Latvian monetary system will be based on a gold franc. This latt or gold franc is divided into 100 centimes.

According to the law of March 18, 1920, modified in July, 1921, the coining and putting into circulation of the money are exclusively reserved to the State, under the supervision of the Minister of Finance, charged with maintaining the stability of the monetary system.

The following denominations will be coined: Gold, 100, 50 20, 10, and 5 franc pieces; silver, 5, 2, 1, ½, ¼ franc pieces; nickel, 20, 10, 5, 2, 1 centime pieces.

The amount of gold coin in circulation will be unlimited; the amount of silver must not exceed 6 francs per capita, and of nickel 1 franc per capita.

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LITHUANIA.

A Proposed National Currency.

[By Trade Commissioner H. Lawrence Groves, Riga, in Commerce Reports, January 16, 1922.]

As a means of freeing itself from subjection to the German foreign exchange situation, the Lithuanian Government is proposing, more seriously than hitherto, the introduction of its own national currency to displace the German guaranteed "ost" currency. Among various plans proposed, one that is being urged would establish a currency based on the American dollar, the unit to have the value of, say, one American cent; this unit would be called a dollar, franc, or any other satisfactory title.

The foreign exchange value of this currency would be determined at all times by the exchange rate on the dollar; that is, a Berlin buyer of Lithuanian exchange would pay for it at the Berlin rate on the dollar. Of this new currency a billion or so cents (or other name under which the unit goes) would at first be issued for buying in the ost currency in part. Underlying this currency would be the country's present gold stock, amounting to 3,000,000 rubles, or approximately $1,500,000.

In connection with the introduction of the new currency, an emission bank would be established as a private institution under Government control, along the lines of the Bank of England. It is proposed to start this bank with an initial capital of the equivalent of about $5,000,000 with, say, two-thirds Lithuanian money and one-third foreign. This bank would possess the sole right of emission, would discount commercial paper, and would carry out the other usual functions of a State bank. At present there are practically no discounting facilities in Lithuania for the commercial banks, and they have been forced, therefore, to take all their discounting business to Germany. The legislative acts necessary to carrying out the above financial operations are now under consideration, and the advocates of this plan are hoping it will be realized within four or five months.

Monetary System.

[From Times Trade Supplement, London, Vol. X, p. 522, September 9, 1922.]

A law promulgated in August by the Government of Lithuania provides for the establishment of the "litas" as the unit of a new currency, to take the place of the ost mark issued by the German Army during the occupation. The litas is to be divided into 100 cents and is to have a gold value of 0.150462 [1] grams of pure gold. All tenders for payment which are in circulation in Lithuania are to be exchanged for litas within three months of the date of introduction of the new currency, which will probably be January 1, 1923. The Minister of Finance will fix the rate of exchange, which will fluctuate according to the exchange value of the present currency in terms of dollars. With gold obtained from the Bolshevists and the annual remittances from emigrants to America, the Lithuanian Government hopes to be able to provide the necessary gold funds for establishing the new currency.

One important factor seems to have been overlooked—the danger that marks will be smuggled into Lithuania to be exchanged for the new gold currency. In bringing the new law into operation, the rate of conversion will have to be fixed at such a figure as to defeat this process. A much safer policy would be for the Government to decree that after a certain time marks will cease to be legal tender, and to introduce the new currency through Government disbursements and tax collections.

The new currency will be managed by a State bank, to be called the Lithuanian Bank, which is to have a capital of 12,000,000 litas, divided into 120,000 shares of 100 litas each.

According to the Federal Trade Information Service (p. 31, October 5, 1922), the litas was put into circulation on October 1.

The Financial Times (August 31) reports that the rate of exchange has been fixed by the Finance Ministry as 1 litas=125 reichsmarks.

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[1] Equal to 10 cents, United States.

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NETHERLANDS.

Coinage executed in 1921.

[From mint report for 1921, Utrecht, 1922.]

Denomination.	Pieces.	Value.	
		Florins.	*U. S. dollars.*
For Netherlands:			
Gold ducats	409,001	2,351,756	945,406
Silver—			
½ florin	5,000,000	2,500,000	1,005,000
1/10 florin	5,000,000	500,000	201,000
Total silver	10,000,000	3,000,000	1,206,000
For Netherlands East Indies:			
Silver—			
½ guilder	24,000,000	6,000,000	2,412,000
1/10 guilder	47,000,000	4,700,000	1,889,400
Total	71,000,000	10,700,000	4,301,400

Metallic stock and note circulation of the Bank of Netherlands on January 2, 1922.

[From The Economist, London, January 14, 1922.]

	Florins.	U. S. dollars.
Gold	605,969,000	243,599,538
Silver	7,896,000	3,174,192
Note circulation	1,057,251,000	425,014,902

Imports and exports of gold during 1921.

[From the bullion letter of Samuel Montagu & Co., June 15, 1922.]

Items.	Imports.	Exports.
	Kilos.	*Kilos.*
Bullion	1,555	20,698
Specie	12,048	34,912
Total	13,603	55,610
United States equivalent.....ounces..	437,336	1,787,862

The gold domestic coinage executed in home mints during the year ended December 31, 1920, consisted of 293,389 ducat pieces, value at 1,686,987 florins ($678,169).

The amount of silver coin withdrawn from monetary use in 1920 for recoinage was 63,768 florins ($25,635).

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1920, was as follows: Gold, 1,881 fine kilos (60,471 ounces), valued at 3,573,710 florins ($1,436,631); silver, 25,091 fine kilos (806,676 ounces), valued at 2,396,203 florins ($963,274).

Approximate stock of gold and silver used for monetary purposes, also of paper money, on December 31, 1920.

Character of stock.	In Government treasuries.	In banks.	In circulation.	Total used for monetary purposes.
	Florins.	*Florins.*	*Florins.*	*Florins.*
Gold coin	.....	56,219,700	.....	56,219,700
Gold bullion	.....	579,921,066	.....	579,921,066
Silver coin	1,765,511	21,190,187	106,383,000	129,338,698
Total gold and silver	1,765,511	657,330,953	106,383,000	765,479,464
United States equivalent	$709,735	$264,247,043	$42,765,966	$307,722,745
		Florins.	*Florins.*	*Florins.*
Government notes	.....	11,582,149	51,110,598	62,692,747
Notes of banks of issue	.....	.....	1,072,145,345	1,072,145,345
Total notes	.....	11,582,149	1,123,255,943	1,134,838,092
United States equivalent	.....	$4,656,023	$451,548,889	$456,204,913

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Total imports into and exports from the Netherlands of gold and silver during the year 1920.

Items.	Imports.		Exports.	
	Florins.	*U. S. dollars.*	*Florins.*	*U. S. dollars.*
Gold coin	18,851,456	7,578,285	21,484,019	8,636,576
Gold bullion	6,824,196	2,743,327	5,212,086	2,095,259
Gold ore	500	201	.....	.....
Total gold	25,676,152	10,321,813	26,696,105	10,731,835
Silver coin	1,424,682	572,722	13,505,005	5,429,012
Silver bullion	8,244,261	3,314,193	6,856,070	2,756,140
Total silver	9,668,943	3,886,915	20,361,075	8,185,152

NORWAY.

Metallic stock and note circulation of the Bank of Norway on December 31, 1921.

[From Statistical Yearbook, Christiania, 1922.]

	Kroner.	U. S. dollars.
Gold	147,292,188	39,474,306
Held abroad (including foreign bills)	42,452,431	11,377,252
Notes in circulation	409,812,279	109,829,691

Production of Silver in 1920.

[From Norges Bergverksdrift 1919 og 1920, Kristiania, 1922.]

The amount of silver produced in 1920 was 10,052 fine kilos (32,317 ounces), valued at 1,772,000 kroner ($474,896).

POLAND.

Approximate stock of gold and silver, also of paper money, used for monetary purposes, on December 31, 1921.

Character of stock.	In home Government treasury.	Total used for monetary purposes.
	Polish marks.	*Polish marks.*
Gold coin and bullion	31,492,849	.....
United States equivalent	$7,501,597	.....
	Polish marks.	
Silver coin and bullion	44,107,338	.....
United States equivalent	$10,506,368	.....
Government notes	.....	229,537,560,446
United States equivalent[1]	.....	$54,675,846,887

[1] Converted as of the value of the German mark.

The actual currency is paper without par value. The Republic of Poland has at the present time no metal currency. All coinage, such as the Russian, German, and Austrian, previously circulating in the territories now Polish, has been replaced by the Polish mark. On December 31, 1921, the mark was quoted at approximately 2,800 to the United States dollar.

Coinage.

[From Moniteur des Intérêts Matériels, Brussels, February 3, 1922.]

The Minister of Finance has authorized the coinage of subsidiary coins to be put soon in circulation and replace the small denominations up to and includings 100 marks. It will consist of an alloy of nickel and other metals.

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Currency and Exchange.

[From Commerce Reports, January 23, 1922.]

The paper currency outstanding increased during December from 207,000,000,000 marks to 229,000,000,000, or over 10 per cent, the amount at the end of the year being four and one-half times greater than on January 1,1921. Notwithstanding this increase in circulation, the rate of foreign exchange rose during December from about 3,600 marks to the dollar to about 2,900. The magnitude of the improvement in the exchange situation during the last quarter of 1921 is indicated by the fact that whereas the currency in circulation increased fully 50 per cent the exchange value of the mark doubled from its low point of more than 6,000 marks to the dollar, reached in September.

[By American Consul General L. J. Keene, Warsaw, August 16, 1922.]

There is no law which determines the par gold value of the Polish mark, but in cases where regulations require payment in gold marks the par gold value of the German mark is taken as a basis for the calculation.

The Polish Government has not coined any pure metal currency and no metal coins are in circulation in Poland.

Paper Equivalent of the Metallic Reserve.

[From Commerce Reports, March 20, 1922.]

* * *. The Finance Minister of Poland stated recently that to cover the emission of 229,000,000,000 paper marks the bank held gold and silver currency and bullion and foreign currency and exchange to the value of 86,000,000,000 paper marks, exclusive of soviet gold and jewels already received or to be received, of various minor quantities of precious metals and objects made from them, and of gold to be received from the Austro-Hungarian Bank.

* * *. The metal reserve and foreign currencies are given in the balance sheet at their value in Polish marks at par (23.4 cents) and not at their present very much greater value in paper money. Calculating the ratio of the value of Polish paper money to gold from the ratio of Polish marks to dollars in exchange, the value of gold on December 31 was about seven hundred times as great as that of paper money. On this basis the 68,000,000 marks of metal reserve held by the Polish State Bank on December 31 would be worth in the neighborhood of 50,000,000,000 Polish paper marks. The character of the foreign currencies held by the bank is not reported.

PORTUGAL.

Metallic stock and note circulation of the Bank of Portugal on December 28, 1921.

[From Moniteur des Intérêts Matériels, Brussels, February 1, 1922.]

	Escudos.	U. S. dollars.
Gold	8,577,000	9,267,449
Silver	17,596,000	19,012,478
Notes in circulation	722,754,000	780,935,697

The amount of alloy gold and silver used by the industries during the year 1921 was as follows: Alloy gold, 2,716.3 kilos (87,330 ounces); alloy silver, 23,523.8 kilos (756,290 ounces).

RUMANIA.

Metallic stock and note circulation of the National Bank of Rumania on December 17, 1921.

[From The Economist, London, January 14, 1922.]

	Lei.	U. S. dollars.
Gold	4,581,590,000	884,246,870
Silver, etc	315,000	60,795
Note circulation	13,709,378,000	2,645,909,954

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[From Commerce Reports, April 24, 1922.]

Note circulation on December 31, 1921: 14,345,155,738 lei ($2,768,615,000).

[From Rumanian Bank balance sheet dated December 17, 1921.]

	Francs.	U. S. dollars.
Gold bullion	1,689,111	325,998
Gold coin	14,455	2,790

Exportation of Rumanian Gold.

[From Moniteur des Intérêts Matériels, Brussels, January 29, 1922.]

The Minister of Finance recently issued a decree forbidding the exportation of gold extracted from Rumanian soil. The yellow metal will be deposited at the national bank as a cover for the bank note issues.

Restriction of the Circulation of National Money in Rumania.

[From Moniteur des Intérêts Matériels, Brussels, November 26, 1921.]

The Council of the Rumanian Ministers promulgated recently restrictive measures with regard to the circulation of lei.

They decided that, until further order, the deposits of lei in banks beginning November 10, 1921, or which will be produced subsequently for the account of foreign banks, even if these have representatives in the country, can not form the object of transactions except within the limits indicated below:

Any transfer if these funds * * * even from accounts in one and the same bank can not be made without the authorization of a supervisory committee appointed by the National Bank of Rumania.

This committee will be located in Bucharest and will comprise a delegate of the Government, a delegate of the banks, and a delegate of the National Bank of Rumania.

Committees will be appointed in the Province according to the needs and on the same basis.

The commission will authorize transfers of funds only in case of a real sale or purchase of merchandise or for the payment of services really rendered. * * *

No authorization on the part of the commission is needed for payments that do not exceed 100,000 lei a month of one and the same account or for payments necessary to the maintenance of foreign missions acknowledged in the country.

RUSSIA.

Gold Production.

[From the Commercial and Financial Chronicle, New York, July 8, 1922.]

The Finance Commissariat reports only 84 poods (45,000 ounces) of gold mined in 1921, as against 109 poods (57,225 ounces) in 1920 and 3,715 poods (1,950,375 ounces) in 1913.

Gold and Paper at the End of 1920.

[From the Statist, London, December 3, 1921.]

At the end of 1920 the amount of gold rubles belonging to the State reserve (not including the money and gold articles confiscated from private individuals) was 91,000,000 rubles * * * and the amount of paper rubles in circulation was 1,168,600,000,000.

Note circulation on December 31, 1920 and 1921.

[From Commerce Reports, April 17, 1922.]

	Billions of rubles.
December 31, 1920	1,170
December 31, 1921	17,543

Note.—On January 1, 1922, 100,000 paper rubles=1 gold ruble.

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Soviet Gold Supply Dwindles to Nothing.

[From New York Times, August 30, 1921.]

It is estimated by the Department of Commerce * * * that the value of the gold in the possession of the Soviet Government on August 1 was $19,040,200. The total value of the gold exported from August 2 to 10 was $17,775,889, and it is estimated that the balance on hand on August 10 was $1,264,311, * * * which must virtually have vanished by this time.

The Soviet Government has disposed of about $175,000,000 worth of gold since February of the present year. The Russian Government gold reserve at the beginning of the World War in 1914 was $807,500,000. The Russian Government sold $330,000,000 of this gold to England for Russian credit abroad, with the important agreement that the gold should be returned to Russian use after the war. The old Russian Government also shipped $2,500,000 of its gold reserve stock to Sweden for credit during the war. Consequently the balance of Russian national gold reserve on hand at the time of the outbreak of the Bolshevist revolution was $469,000,000. * * *

Starting with this balance, the Bolsheviki received from other sources, mainly through confiscations, additional gold valued at $177,000,000, so that the total amount of gold in the State bank in Petrograd in November, 1918, was about $646,000,000. Out of this the Bolsheviki paid to Germany under the terms of the Brest-Litovsk treaty as the first installment of contribution the sum of $160,000,000. The Siberians also managed to capture $330,000,000 worth of Russian gold. This left a balance of $156,000,000 on hand in the possession of the Soviet Government in the summer of 1919. The Soviet managed to recapture $233,998,519 after the collapse of Kolchak * * * and also came into possession of $215,000,000 of Rumanian gold which had been sent to Russia for safe-keeping. Consequently the total amount of gold on hand in possession of the Soviet Government at the beginning of 1920 was $514,998,519.

The Soviet authorities * * * early in February of 1921 themselves reported that the balance then on hand amounted to approximately 350,000,000 rubles, or $175,000,000 * * *.

Gold Exports from Russia.

[From bullion circular of Samuel Montagu & Co., January 19, 1922.]

The Times hears from a well-informed source in Sweden that the gold deposited at Stockholm by the Soviet Government of Russia now amounts to about £9,000,000. This sum, it is thought, will probably be exhausted by April.

[From bullion circular of Samuel Montagu & Co., February 9, 1922.]

The ice breaker *Gladiator* is said by the Central News to have arrived at Stockholm on February 5 last from Reval carrying about £7,500,000 in gold from the Soviet Government, most of it destined for western European countries.

Silver Coinage.

[From bullion letter of Samuel Montagu & Co., June 2, 1921.]

The New York Chronicle of May 14 contains press dispatches from Riga, dated May 2, to the following effect:

"Coinage of silver has been authorized by the Russian Soviet Government, it is said in Moscow newspapers received here, the Bolshevist Government having completely reversed its position after having held out for a long time for a complete abolition of money. This was due, it is said, to the desire of the Government to satisfy the peasants, whose ascendancy in Russian affairs is becoming increasingly evident daily. The peasants were for a long time distrustful of paper money, which was turned out so rapidly that an armful of ruble notes was needed for the purchase of a simple article such as a pair of shoes."

In view of the destruction of the ordered economic life of Russia, the mere coinage of metallic money does not insure its circulation. Before an effective currency system can be enjoyed Russia has a long, long way to go.

[From the Numismatist, October, 1921.]

A Copenhagen cablegram states that the Soviet Government of Russia contemplates the issue of silver rubles in September. One silver ruble will have the same purchasing power as 10,000 paper rubles.

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PLATINUM MONEY.

[From the Numismatist, May, 1921.]

Russia is issuing platinum money. This is not due to scarcity of other material, but the money is so made because of the scarcity of platinum in the hope that the desire to obtain the scarcer metal will foster outside trade. The new money is also used in domestic business as a means of stimulating traffic, because it is "good" in that country for only 30 days after date of issue, and everybody is eager to get rid of it as soon as possible

SOVIET CURRENCY AND ITS EXCHANGE VALUE.

[From Commerce Reports, May 18, 1921.]

According to the Posledniya Novosti of April 20, 1921, the Soviet Government prints daily 7,000,000,000 Soviet rubles. The money is printed in Petrograd, in Moscow, and in Kharkov, chiefly in large denominations of 10,000, 20,000, and 25,000 rubles. The old Czar 500-ruble notes are also being printed in large quantities for export uses. On the internal market the Czar rubles are rated high, the 1,000-ruble Czar notes being exchanged for 100,000 to 250,000 Soviet rubles. [From authentic sources we are informed that the Czar ruble in March was exchanging for 137 Soviet rubles, and that $1 United States money was selling for 15,000 Soviet rubles, none of the exchanges being publicly conducted, of course.]

SPAIN.

The total import of United States gold bullion during the year 1921 was 15,120 pesetas ($2,918).

The quantity of silver produced from deep mines during the year 1921 was 83,339 fine kilos (2,679,349 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In home Government treasuries.	In circulation.
	Pesetas.	*Pesetas.*
Gold coin	2,450,126,023	
United States equivalent	$472,874,322	
	Pesetas.	
Silver coin	625,041,478	
United States equivalent	$120,633,005	
Government notes		4,244,080,675
United States equivalent		$819,107,570

Imports and exports of gold and silver during the year 1921.

Countries.	Imports.				Exports.		
	Gold.		Silver.		Gold bullion.	Silver.	
	Coin.	Bullion.	Coin.	Bullion.		Coin.	Bullion.
	Pesetas.	*Pesetas.*	*Pesetas.*	*Pesetas.*	*Pesetas.*	*Pesetas.*	*Pesetas.*
United States	32,320	15,120	87,700	3,000	3,425,400		
France	100,440		163,240	199,459	259,200		8,596,211
Great Britain				31,720		315,000	1,509,797
Holland				585			
Total	132,760	15,120	250,940	234,764	3,684,600	315,000	10,106,008
United States equivalent	$25,623	$2,918	$48,431	$45,309	$711,128	$60,795	$1,950,460

The total import of United States gold coin during the year ended December 31, 1920, was 1,514 fine kilos (48,675 ounces), valued at 4,845,440 pesetas ($935,170).

The quantity of silver produced during the year ended December 31, 1920, was 91,961 fine kilos (2,956,546 ounces), valued at $3,013,903.

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Approximate stock of gold and silver, also of paper money, used for monetary purposes, on December 31, 1920.

Character of stock.	In Government treasuries.	In banks.	Held abroad.	In circulation.
	Pesetas.	*Pesetas.*	*Pesetas.*	*Pesetas.*
Gold coin	6,280,420	2,319,477,632	82,536,109	.....
Gold bullion	.....	128,968,082	.....	.....
Total gold	6,280,420	2,448,445,714	82,536,109	.....
United States equivalent	$1,212,121	$472,550,023	$15,929,469	.....
		Pesetas.		
Silver coins	.....	573,567,210	.....	.....
United States equivalent	.....	$110,698,472	.....	.....
Bank notes	.....	.....	.....	4,326,249,350
United States equivalent	.....	.....	.....	$834,966,125

Imports into and exports from Spain of gold and silver during the year ended December 31, 1920.

Countries.	Imports.			Exports.			
	Gold coin.	Silver.		Gold.		Silver.	
		Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	Kilos, fine.	*Kilos, fine.*	*Kilos, fine.*	*Kilos, fine.*	*Kilos, fine.*	*Kilos, fine.*	*Kilos, fine.*
Spain	.....	2,647	.....	.....	.....	.....	.....
United States	1,514	.....	.....	.....	340	.....	.....
France	.....	1,916	5,533	.....	38	.....	63,220
Great Britain	820	.....	13	.....	974	.....	9,476
Fernando Po	.....	.....	.....	12	.....	250	.....
Germany	.....	.....	.....	.....	.....	.....	50
Gibraltar	.....	.....	.....	.....	.....	1,676	.....
Switzerland	.....	.....	.....	.....	.....	.....	131
Total	2,334	4,563	5,546	12	1,352	1,926	72,877
Ounces	75,038	146,700	178,304	386	43,467	61,921	2,342,996
Value	$1,551,173	$149,546	$181,763	$7,979	$898,542	$63,122	$2,388,450

SWEDEN.

Domestic coinage executed in home mints during the year ended December 31, 1921.

Denomination.	Pieces.	Value.	
		Kroner.	*U. S. dollars.*
Gold: 5 Kroner	103,000	515,000	138,020
Silver: 2 Kroner	264,943	529,886	142,009

The amount of gold and silver coin withdrawn from monetary use during 1921 was as follows: Domestic gold coin, 20 kroner ($5); domestic silver coin, 8,002 kroner ($2,145); foreign gold coin (Russian), 92,411,421 gold rubles ($47,554,917).

The estimated quantity of gold and silver used in the industrial arts during the year 1921 was as follows: Gold, 1,250 fine kilos (40,188 ounces), valued at 3,100,000 kroner ($830,800); silver, 9,000 fine kilos (289,350 ounces), valued at 872,820 kroner ($233,916).

The quantity of silver produced during 1921 was 415 fine kilos (13,342 ounces), valued at 43,781 kroner ($11,733).

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Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In home Government treasuries.	In the bank of Sweden.	In other Swedish banks.	Total used for monetary purposes.
	Kroner.	*Kroner.*	*Kroner.*	*Kroner.*
Gold coin	.....	87,093,245	529,105	.....
Gold bullion	120,187	190,649,748	366,494	.....
Total gold	120,187	277,742,993	895,599	.....
United States equivalent	$32,210	$74,435,122	$240,021	.....
	Kroner.	*Kroner.*	*Kroner.*	*Kroner.*
Silver coin	51,500	11,252,427	.....	.....
Silver bullion	291,858	.....	.....	.....
Total silver	343,358	11,252,427	.....	.....
United States equivalent	$92,020	$3,015,650	.....	.....
Notes of banks of issue	.....	.....	.....	627,698,700
United States equivalent	.....	.....	.....	$168,223,252

Imports into and exports from Sweden of gold and silver during the year 1921.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	Kroner.	*Kroner.*	*Kroner.*	*Kroner.*	*Kroner.*	*Kroner.*	*Kroner.*	*Kroner.*
Soviet Russia	644,506,491	25,297,000	.....	.....	.....	.....	.....	.....
Norway	.....	13,513	.....	39,033	.....	9,715	.....	1,155
Denmark	.....	27,192	.....	14,548	.....	7,191	.....	79,301
Finland	.....	5,470	67,000	13,423	11,016,000	2,550	.....	150
Esthonia	.....	1,312	.....	395	.....	.....	.....	.....
Latvia	.....	376	.....	1,250	.....	.....	.....	.....
Germany	.....	1,385,749	.....	314,372	12,764,500	2,347,966	.....	121,244
Great Britain	.....	12,502,546	12,059	228,348	19,924,316	5,097,439	.....	174,189
Switzerland	.....	20	.....	190	319,383,236	16,347,185	.....	.....
Luxumburg	.....	.....	.....	.....	516,000	.....	.....	.....
Netherlands	.....	.....	.....	.....	23,681,505	6,293,460	1,985	.....
France	.....	.....	1,840	.....	168,834,213	20,619,000	.....	.....
United States	.....	.....	.....	618	124,217,473	203,328,681	30	.....
Belgium	.....	.....	.....	4,740	.....	.....	.....	.....
Total	644,506,491	39,233,178	80,899	616,917	680,337,293	254,053,187	2,015	376,039
United States equivalent	$172,727,740	$10,514,492	$21,681	$165,334	$182,330,395	$68,086,254	$540	$100,778

Production of gold and silver in 1920.

[From Engineering and Mining Journal, New York, January 7, 1922.]

	Kilos.	Ounces.
Gold	7	225
Silver	359	11,541

SWITZERLAND.

Silver coinage executed during the year 1921.

Denomination.	Pieces.	Value.	
		Francs.	*U. S. dollars.*
2 francs	2,000,000	4,000,000	772,000
1 franc	3,000,000	3,000,000	579,000
½ franc	6,000,000	3,000,000	579,000
Total	11,000,000	10,000,000	1,930,000

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The amount of Belgian silver coin withdrawn from circulation for recoinage during the year 1921 was 9,825,150 francs ($1,896,254).

The estimated quantity of gold and silver used in the industrial arts during the year 1921 was as follows: Gold, 3,800 fine kilos (122,170 ounces), valued at 14,000,000 francs ($2,702,000); silver, 18,000 fine kilos (578,700 ounces), valued at 2,000,000 francs ($386,000).

No old plate, jewelry, or other old material is accepted by the federal mint for coinage. There exist no statistics as to old gold and silver of that kind melted in the industry.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In federal treasury.	In Swiss National Bank.	In circulation.
	Francs.	*Francs.*	*Francs.*
Gold coin	11,810	467,134,543	[1]
Gold bullion	.....	82,386,675	[1]
Total gold	11,810	549,521,218	.....
United States equivalent	$2,279	$106,057,595	.....
Silver coin	15,812,514	[2] 108,240,000	[1]
United States equivalent	$3,051,815	$20,890,320	.....
	Francs.	*Francs.*	
Notes issued by loan banks [3]	.....	18,317,250	5,605,675
Federal treasury certificates	.....	.....	79,445
Bank notes of the Swiss National Bank	180,965	.....	[4] 1,009,263,735
Total notes	180,965	18,317,250	1,014,948,855
United States equivalent	$34,926	$3,535,229	$195,885,129

[1] No gold and no 5-franc silver pieces in circulation in 1921.
[2] This is the silver market price of the silver stock (face value—225,500,000 francs).
[3] A subdivision of the Swiss National Bank.
[4] Includes 180,965 francs, notes in the federal treasury.

There is no premium on gold. The exportation of gold coin is forbidden by law.

Imports and exports of gold and silver during the year 1921.[1]

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	Francs.	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*
Germany	35,000,000	1,217,990	9,063	6,437,931	2,350	1,516,170	5,137	301,339
France	.....	.....	6,420,508	100,169	900	17,264,782	3,385,653	246,876
Belgium	.....	3,376,000	309,899	.....	.....	.....	.....	.....
Netherlands	.....	16,047,660	23,899	5,700	.....	.....	.....	.....
Denmark	.....	3,864,000	.....	.....	.....	.....	.....	.....
Sweden	398,115,509	15,980,251	.....	.....	.....	.....	.....	.....
United States	.....	.....	.....	.....	.....	357,413,962	8,300	.....
Other countries	11,269	1,679,330	12,330	78,424	.....	38,586	15,733	8,837
Total	433,126,778	42,165,221	6,775,699	6,612,224	3,250	376,233,500	3,414,823	557,052
United States equivalent	$83,593,468	$8,137,888	$1,307,710	$1,276,159	$627	$72,613,066	$659,061	$107,511

[1] Rate used for valuing coin: Gold, 3,100 francs per kilo; silver, 200 francs per kilo. Declared value of gold bullion: Import, 3,214 francs per kilo; export, 3,377 francs per kilo. Declared value of silver bullion: Import, 107 francs per kilo; export, 112 francs per kilo.

Gold Coin Struck for Private Individuals.

[From Moniteur des Intérêts Matériels, Brussels, November 14, 1921.]

The Federal Council issued on November 11, 1921, a decree concerning the minting of gold coin for private individuals. The Federal mint is authorized to execute the coinage provided the amount is not less than 100,000 francs, and the department of

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finance gives the authorization therefor. The gold remitted can be accepted only with a copper alloy and with the standard fineness of 900 thousandths. The cost of the minting is 13½ francs per kilo of 20-franc pieces, and 19 francs per kilo of 10-franc pieces, for private individuals; whereas for the national bank it is 8 and 12 francs, respectively.

SILVER SWAMPS SWISS.

[From the Commercial & Financial Chronicle, February 26, 1921.]

A Berne cablegram (copyright) to the New York Times said:

In the New York Times of January 5 the announcement was made that the Swiss Government was withdrawing from circulation all French, Belgian, and Italian silver 5-franc pieces, and that after the end of April these would cease to be legal tender in Switzerland.

The result of this decision has been a great increase in the smuggling of 5-franc pieces into the country. True, the Government has managed to seize these smuggled coins to the value of several hundred thousand francs, which is an acceptable windfall to its treasury. In the machinery of one motor car crossing the German-Swiss frontier at Schaffhoussen 64,000 francs in 5-franc pieces have just been captured. On the Italian, French, German, and Austrian frontiers not a day passes without the capture of cartloads of 5-franc pieces.

But what the frontier guards have managed to confiscate is very little compared with what escapes them. Switzerland is now suffering from an avalanche of 5-franc pieces. The temptation for Austrians to smuggle these coins into Switzerland is naturally extreme, since for each coin they get 500 kronen. The Germans get 50 marks, the Italians 25 lire and the French about 11 French francs.

It is estimated that three-fourths of the 5-franc pieces belonging to the Latin Currency Union are already in Switzerland.

LIQUIDATION OF LATIN UNION FIVE-FRANC COINS (231,985,000 FRANCS) WITHDRAWN FROM SWISS CIRCULATION UNDER THE PARIS AGREEMENT OF DECEMBER 9, 1921.

[By Consul General George H. Murphy, Zurich, February 23, 1922.]

Switzerland retains the collected amount of French 5-franc pieces (130,255,000 francs) until January 15, 1927, after which date these 5-franc pieces can be repatriated to France in quarterly shipments. France is under obligation to pay 20.000,000 francs in gold and the rest in either Swiss 5-franc pieces, gold, or drafts on Switzerland.

As to the 65,405,000 francs in Italian 5-franc pieces, Switzerland has the right to at once melt the 35,405,000 withdrawn from circulation and to recoin it in the form of Swiss 5-franc pieces. It can retain the remaining 30 millions until January 15, 1927, after which date there will follow a five-year period of quarterly shipments and payments. There must be paid by Italy 6,660,000 francs in gold; 23,340,000 in either Swiss 5-franc pieces, in gold, or in drafts on Switzerland. Interest is the same as for France.

As to the 28,915,000 francs in Belgian 5-franc pieces, Switzerland has the right to at once melt and recoin in Swiss 5-franc pieces the 22,915,000 francs withdrawn from circulation. It retains the remaining 6,000,000 francs until January 15, 1927, after which date there will be made quarterly reshipments and payments during five years. Two millions must be paid in gold, 4 millions in either Swiss 5-franc pieces, or gold, or drafts on Switzerland; interest on the same conditions as those for France.

The 915,000 francs in Greek 5-franc pieces will be melted and converted into Swiss 5-franc pieces.

The 6,495,000 francs in small Belgian coins is to be returned to Belgium against payment in 5-franc pieces of the coin union, which can be at once melted and converted into Swiss 5-franc pieces.

France, Italy, and Belgium reserved the right to make premature repayment for the 166,000,000 francs to be returned to them.

On the other hand, Switzerland has reserved the right to sell in whole or in part as metal all the foreign 5-franc pieces which it now holds.

According to the new agreement, the duration of payment is 10 years, during the first 5 of which no returns of coins are required.

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TURKEY.

COINAGE OF THE IMPERIAL OTTOMAN MINT.

[By Assistant Trade Commissioner Julian E. Gillespie, Constantinople. In Commerce Reports, May 29, 1922.]

The mint of the Imperial Ottoman Government has coined and placed in circulation since 1844, 78,464,005 Turkish pounds, gold; 16,728,754 Turkish pounds, silver; and 1,312,373 Turkish pounds, copper and nickel. During the reign of Sultan Mahommed V (1909 to 1917) a total of 35,022,386 Turkish pounds was minted.

Metallic and paper money in circulation at the end of 1921.

[From Moniteur des Intérêts Métériels, Brussels, February 1, 1922.]

Character of stock.	Amount.	
	Turkish pounds.	*U. S. dollars.*
Currency notes	153,859,936	676,445,209
Pre-war metallic money	38,000,000	167,067,000
Gold and silver coin minted during the war	20,000,000	87,930,000

[From Moniteur des Intérêts Matériels, Brussels, August 15-17, 1922.)

Note circulation of the Imperial Ottoman Bank on December 31, 1921, 1,398,100 Turkish pounds ($6,146,747).

Metallic stock and note circulation of the Imperial Ottoman Bank on December 31, 1920.

[From Moniteur des Intérêts Matériels, Brussels, November 14, 1921.]

Character of stock.	Amount.	
	Pounds sterling.	*U. S. dollars.*
Cash on hand and in the banks	7,595,697	36,964,459
Notes in circulation	2,442,675	11,887,278

MONEY AND CIRCULATION—EXCHANGE.

[From Commerce Reports, February 13, 1922.]

Gold, as well as silver, is now seldom seen in the Ottoman Empire, although there are persistent rumors that considerable sums of metallic money have been hoarded and buried, and that a decided turn for the better will draw this money once more into circulation.

Before the war Turkish metallic money in circulation amounted to about 52,000,000 Turkish pounds, and foreign metallic money totaled from 250,000,000 to 300,000,000 francs. There was also in circulation about 1,200,000 Turkish pounds in bank notes, issued by the Imperial Ottoman Bank, fully secured. However, because of the deep-rooted aversion of the Turkish people to paper money, these bank notes circulated only in Constantinople. During the war the Imperial Ottoman Bank relinquished its privilege of issuing bank notes, leaving the responsibility for the issuing of paper money to the Government. During the war paper issues amounted to 161,018,663 Turkish pounds, of which 158,748,567 Turkish pounds was in circulation in January, 1920. About the first of 1921 the paper money was estimated at 154,500,000 Turkish pounds, about one-fifth of which was said to have been lost. The amount of paper in circulation at the present time is probably not far from the above figure.

The paper Turkish pound, which had an approximate exchange value of $0.71 during June, 1921, declined still further until the low value of $0.41¾ was reached. It now appears to be slowly rising again, and in December, 1921, had an average value of approximately $0.59. While the low exchange value of the Turkish pound has been due in some degree to speculation, it has resulted rather from the adverse trade balance existing against Turkey since the armistice.

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Issuance of Paper Money.

[By Trade Commissioner Julian E. Gillepsie, Constantinople, June 3, 1922. In Commerce Reports, July 17, 1922.]

* * * There were seven issues of paper money made in Turkey during the war. On August 3, 1914, the Ottoman Government enacted the forced rate of bills of the Imperial Ottoman Bank. Later the Government extended the regular maximum of 2,000,000 Turkish pounds to 4,000,000 Turkish pounds, according to the decrees of September 15 and 28, 1914. When Turkey entered the war (October 23, 1914), the Imperial Ottoman Bank, anxious as to the credit of its own bills, refused any new issue of bank notes. The Turkish Government then financed its war expenses by means of an issue of paper money, which was guaranteed by advances made by Germany.

The first issue, called "money bonds" (6,583,094 Turkish pounds), was guaranteed by an Austro-German advance, which was made in gold (80,000,000 marks from Germany and 47,025,000 crowns from Austria). * * *

The remaining six issues, called "money bills" (182,845,349 Turkish pounds), were guaranteed by means of German treasury bonds, which were labeled in Turkish pounds, and the maturity of which was to be gradually extended over a period of 11 consecutive years following the conclusion of peace. * * *

At the termination of hostilities probably 5,147,919 Turkish pounds of "money bonds" and 153,859,936 Turkish pounds of "money bills," or a total of 159,007,855 Turkish pounds (par value, $699,634,562), were in circulation. In addition, 20,000,000 Turkish pounds in gold and silver were coined at the mint during the war. Thus, the total amount of money payment in circulation increased from 40,000,000 to over 200,000,000 Turkish pounds.

* * * Since the armistice Turkey, contrary to most of the other countries, has stopped the issuance of paper money, and, taking into account the large quantity of bills which were lost or remained in the territories detached from the Empire, the fiduciary inflation is not excessive.

Measures for the Stabilization of Exchange at Constantinople.

[From Commerce Reports, January 15, 1921.]

A dispatch received recently from Constantinople is to the effect that the critical financial situation still continues. The Turkish Government, acting under an old law, has granted permits to the American branch bank at Constantinople to export about 50,000 pounds of Turkish gold in order to stabilize exchange. It is said also that similar permits may be granted to other banks. It is reported on good authority that the French director of the Imperial Ottoman Bank, in view of the negotiations between the American branch bank at Constantinople and the Ottoman Government, has asked the Ottoman Government on its own initiative to authorize the Imperial Ottoman Bank to export gold.

YUGOSLAVIA.

The total amount of gold and silver used throughout the country for industrial purposes does not exceed the figures 100 and 10,000 kilos (3,215 and 321,500 ounces), respectively, per annum.

The quantity of gold and silver produced from copper ores during the year ended December 31, 1921, was as follows: Gold, 124 fine kilos (3,987 ounces); silver, 496 fine kilos (15,946 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In national bank.	Held abroad.	Total used for monetary purposes.
	Dinar.	*Dinar.*	*Dinar.*
Gold coin	74,188,555		
United States equivalent	$14,318,391	310,431,369	
	Dinar.		
Silver coin	16,733,113		
United States equivalent	$3,229,491	$59,913,254	
Government notes			3,446,037,540
National bank notes			1,242,406,140
Total notes			4,688,443,680
United States equivalent			$904,869,630

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NOTE.—Of the preceeding paper, 570,577,710 dinars ($110,121,498) is held as reserve stock.

The actual currency is paper.

Premium on gold: Highest, 1,100 per cent; lowest, 626 per cent; average, 863 per cent.

Imports of gold and silver during 1921.[1]

Countries.	Gold.		Silver ore.
	Coin.	Ore.	
	Dinar.	*Dinar.*	*Dinar.*
Albania	[2] 10,000		
United States		800	
Austria		685,323	596,415
Czechoslovakia		9,600	80,566
France		60	800
Germany		51,715	400
Great Britain		7,500	
Switzerland		82,587	27,718
Hungary			5,030
Italy			120
Turkey			3,000
Various countries			4,500
Total	10,000	837,585	718,549
United States equivalent	$1,930	$161,654	$138,680

[1] For the first 9 months, except for Albania, Hungary, Italy, Turkey, and various countries.
[2] 500 gold napoleons (1 napoleon=20 francs).

CURRENCY.

[From Bankers' Magazine, London, May, 1921.]

The Finance Ministry has ordered the withdrawal of the old 1-krone notes in all the Yugo-Slav districts formerly belonging to the Austro-Hungarian Monarchy. As a temporary measure the equivalent 25-para notes will be placed in circulation. The kronen are to be withdrawn within two months.

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1920, was as follows: Gold, 100 kilos (3,215 ounces); silver, 10,000 kilos (321,500 ounces).

Metallic stock and note circulation of the National Bank of the Kingdom of the Serbs, Croats, and Slovenes on December 31, 1920.

Character of stock.	Dinars.	U. S. dollars.
Gold coin	64,174,367	12,385,653
Silver coin	15,504,387	2,992,347
Foreign coins—gold and silver	2,088,789	403,136
On deposit in foreign countries in various coins, gold, and silver	349,558,936	67,464,875
Total	431,326,479	83,246,011
Notes in circulation	3,344,127,710	645,416,648

The actual currency consists of paper.

Premium on gold: Highest, 626 per cent; lowest, 510 per cent; average, 568 per cent.

The coins of Serbia are now legal tender throughout the S. H. S. Kingdom. None of these coins, except rarely the nickel and bronze para pieces, have been in circulation since the armistice. All currency in circulation is paper, either dinar or dinar-kronen (1 dinar = 4 kronen) notes and is of the following denominations: 10 paras, 20 paras, 50 paras, 1 dinar, 5 dinars, 10 dinars, 100 dinars, 1,000 dinars. There are also still in circulation, practically entirely in the former Austrian and Hungarian provinces, old Austrian and Hungarian bank notes identical to those formerly in circulation in Austria and Hungary. These Austrian and Hungarian notes are only legal tender in the S. H. S. Kingdom if they bear a stamp of the S. H. S. Government. It may be added that the dinar-kronen notes bear upon both sides their value stated both in dinars and in kronen, the latter value being four times the amount of the former.

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ASIA.

AFGHANISTAN.

List of the coins of the Afghan Government, which is located at Kabul.

Gold coins:
- 5 amania, Rs 75/- Kabuli.
- 2 amania, Rs 30/- Kabuli.
- 1 amania, Rs 15/- Kabuli.
- ½ amania, Rs 7½ Kabuli.

Silver coins:
- Rs 5/- Kabuli.
- Rs 2½ Kabuli.
- Rs 1/- Kabuli.
- Quiran—
  - Rs ½ Kabuli.

Copper coins:
- Abbasi, 20 paisas.
- Seh Shahi, 15 paisas.
- Sinari, 10 paisas.
- Shahi, 5 paisas.
- Yak paisa, 1 paisa.

ARABIA—MUSCAT AND OMAN.

The estimated quantity of foreign gold and silver coin used in the industrial arts during the year ended December 31, 1921, was as follows: Gold, £5,000 ($24,333); silver, £2,000 ($9,733).

Amount of silver coin used for monetary purposes on December 31, 1921: In home Government treasuries, £20,000 ($97,330); in circulation, £200,000 ($973,300); total, £220,000 ($1,070,630).

The Maria Theresa dollar is the coin of the country, but the people who deal in money are Hindus and their basis of reckoning is the rupee.

Premium on gold: Highest, 21 rupees; lowest, 16; average, 18½.

The amount of silver coin (Maria Theresa dollars) imported from India during 1921 was £40,830 ($198,699), the rate of conversion being 7½ Maria Theresa dollars=£1.

Exports of silver coin during 1921: To India, £179,000 ($871,104); to Bahrein, £23,033 ($112,090); to Kuwait, £2,600 ($12,653); total, £204,633 ($995,847).

BRITISH INDIA.

Monetary stock on December 31, 1921.

[From bullion circular of Samuel Montagu & Co., January 19, 1922.]

	Rupees.	U. S. dollars.[1]
Notes in circulation	1,725,300,000	559,687,320
Silver coin and bullion in India	739,700,000	239,958,680
Gold coin and bullion in India	243,200,000	78,894,080

RUPEE EXCHANGE.

[Excerpt from 1921 annual report of Consul General Alexander W. Weddell, Calcutta, India, June 15, 1922.]

Prior to 1914 the silver rupee and the convertible rupee note circulated freely, together with a fair quantity of English sovereigns. In order to maintain the artificial parity between the rupee and the sovereign there had been built up in London a gold reserve and the market was being steadied and stabilized constantly through the sale in London of rupee bills on the Indian Government (council bills) or in India of sterling bills on the Secretary of State (reverse councils). However, the advance in the price of silver after 1914 with the consequent absorption of rupees in India placed a severe strain upon the Indian financial structure and the convertible rupee notes were only saved from declaration of inconvertibility by the passing of the so-called Pittman Act by the American Congress under which India made purchases of silver for mintage purposes in America in 1918 to the extent of 200,000,000 ounces.

[1] Rupees converted at old ratio of 15 to the £.

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Following this it was thought that some of the difficulties of the situation would pass away, but this was far from being the case. Finally a committee was appointed to advise in regard to the future of Indian exchange, which committee submitted its report in 1919. The report was given out toward the close of the year. Its essential recommendation was the linking up of the rupee to gold (and not to sterling) and the establishment of the ratio between the rupee and gold at the rate of 10 rupees to the sovereign. This report was accepted in the beginning of 1920 and, as will be remarked, changed the official monetary standard of India from 15 rupees to the sovereign to 10 rupees to the sovereign. The result of this policy, allied to many other causes, was to bring about great financial confusion and some of the strongest houses in the country were brought to the verge of bankruptcy. In April, 1920, rupee exchange stood at 2s. 4d. This had dropped at the end of July to 1s. 11d. and the downward movement continued without cessation to the end of the year. Opening in January, 1921, in the neighborhood of 1s. 6d. to the rupee for telegraphic transfers on London, the decline continued until the beginning of March. The market until the end of September showed violent fluctuations, but with an ascending tendency, although in the closing three months of the year it fell sharply and closed at 1s. $3\frac{15}{16}$d. to the rupee.

During 1921 the bank rate varied from 7 per cent down to 5 per cent, closing at 6 per cent.

At the time the committee's report came into effect the Indian export trade was weak; the principal demands for Indian products from abroad were for foodstuffs, and the unfortunate monsoon of the year made it necessary to prohibit exportation in many lines. On the other hand, and as has been suggested above, imports were active and began to pour in, still further complicating the general trade situation and leading to many refusals of goods, the effect of which, however, fell largely on foreign banks having branches in India and which had advanced the irrevocable credits under which shipments were made.

During this period of decline and to meet the disparity existing between its declared gold rate and the exchange rate, the Government had recourse to the sale of reverse councils. It was perhaps anticipated that a reviving export trade would relieve the Government largely of this method of supporting its financial policy, but this hope was not realized. There was a heavy decline in the price of silver, the trade boom of 1919 passed rapidly away, and there was a commercial crisis in Japan which deprived India of a valuable customer for cotton. It was not until September 28, 1920, that the Government decided to reverse its policy to some extent and to sell no more sterling drafts on London (reverse councils); this was followed by the sharp drop to which reference is made above.

Controlling the Rupee.

[From The Statist, London, April 8, 1922.]

Amidst the welter of present-day currency problems it is sometimes forgotten that a premature attempt to rectify the exchanges of India and British East Africa, even after a most exhaustive examination of the position by a committee of experts, has in each case proved a signal failure. In the case of East Africa it is no exaggeration to say that the series of alternations made in the currency of Kenya, Tanganyika, and Uganda, already struggling under the world-wide economic cataclysm, has crippled their trade and indefinitely arrested the development of these promising British colonies. These changes involved, firstly, the alteration of the sterling value of the rupee from 1s. 4d. to 2s. during a period of wholly abnormal exchange movements; secondly, the replacement of the rupee as a standard coin by the florin; and, finally, the replacement of the florin by the shilling, not to speak of the enforcement of British treasury notes as legal tender and their subsequent withdrawal. As regards India the recommendations of the committee on Indian currency and exchange, which were adopted by the Government, purported to stabilize the sterling value of the rupee by fixing it in relation to the gold sovereign, which was then, as it is now, for all practical purposes nonexistent as a monetary unit. The governmental action in both cases is characterized more by amateurish empiricism than by scientific foresight.

Fortunately, in the case of India, the statutory changes in the currency were not attended with the disastrous effects that followed the action of the Colonial Ministry as regards British East Africa. The fixing of the rupee-sterling ratio at 10 rupees to the gold sovereign instead of 15 rupees, as formerly, has proved a factor of far less consequence in the open-market exchange rates than similar attempts at exchange control in the case of other countries. But though the maintenance of the new ratio proved altogether beyond the power of the Government, a serious attempt was made to enforce it, which has cost the Indian taxpayer about 35 crores (1 crore = 10,000,000) of rupees through selling sterling credits at rates considerably above those

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quoted in open market and by revaluing the gold and sterling securities held in the paper currency reserve. The present value of the rupee is around 1s. 3½d.—even below the pre-war parity. This rate, at present prices for gold, makes a ratio of over 17½ rupees to the gold sovereign, as compared with the new statutory ratio of 10 rupees to the sovereign. Open-market rates could be levered up to the statutory ratio, in the absence of a fresh period of inflation in this country, only by a severe campaign of currency deflation in India, and after the experience of the past two years in the United States and in this country, as well as certain other of the more important nations, it is hardly likely that the Indian Government will attempt so dangerous an operation. They are then faced with two alternatives—either to restore the old ratio immediately or to await the possibility of another kaleidoscopic change in the economic sphere, starting a new upward movement in the rupee exchange.

Any hasty action is to be deprecated while currency and exchange conditions all over the world are in their present unsettled state, but no harm could be done by repealing the act enforcing the 10-rupee ratio with gold, and the writing up of the value of the sterling and gold resources held by the Indian Government, which this would permit, would recoup them for the wholly useless and unnecessary loss entailed in the former revaluation. At the time the Indian currency committee presented their report, in February, 1920, The Statist pointed out the futility of endeavoring to fix the exchange rate between two currencies, each of which was independently undergoing a rapid change in its value expressed in terms of commodities. The truth of this has since been abundantly proved, and thus, if the Indian Government comes to make the change suggested above, of altering the statutory value of the rupee from a tenth part of the gold sovereign to a fifteenth part of the pound sterling, they could not keep open-market rates at the new level and should not attempt to do so. For the purpose of the budget, the Government has taken the rupee as equivalent to 1s. 4d., thus recognizing the academic nature of the statutory ratio. There is no reason why it should not take the additional step of giving legal sanction to the reversion to the 1s. 4d. rate and applying it to all its sterling funds.

The maintenance of the 2s. (gold) ratio was definitely challenged as recently as the present week by the deputy chairman of the National Bank of India at the annual meeting of the shareholders. Having briefly referred to the changes in the East African currency system, he went on to say: "As to India, it is sufficient to point out that the statutory rupee remains at 2s. This was a part of the scheme of currency reform, the adoption of which was recommended by the committee appointed to examine and report on the subject, and although the Government gave effect to it, on paper, perhaps fortunately, it has never come into operation and might well now be replaced by the 16d. rupee with which we were familiar for so many years, and which, moreover, is the basis which the Government has itself adopted in framing its budget for the current year. The statutory rate has, indeed, proved a real hindrance to trade, Indian merchants having frequently made use of it as an excuse for delay in taking delivery of goods which had arrived at their destination in fulfillment of contracts previously entered into which in their view might well be ignored until a purchase of exchange at the Government rate of 2s. could be effected. Free from Government interference, the sterling value of the rupee is left to find its own level, and to-day's (April 4) T. T. (telegraphic transfer) quotation is 1s. $3\frac{3}{16}$d., and a year ago it was 1s. 3½d."

It is to be hoped that this statement, coming from so authoritative a quarter, will influence the Government toward reconsidering the decision taken in 1920.

The chairman of the Mercantile Bank of India, Mr. R. J. Black, at Tuesday's meeting of the shareholders, while advocating no definite line of action on the part of the Government, took exception to the Government's silence on the matter. He said: "We are in the dark as to the policy of the Government in regard to the fixity of the value of the rupee at 2s., which for the time being is anomalous. The Finance Minister of India, in his recent budget speech, carefully abstained from passing any opinion on the future, and the official estimates for 1922–23 were based on an exchange of 1s. 4d., as against 1s. 8d. in the previous year."

Gold and silver production in 1921.

[From Mining Journal, London, May 13, 1922.]

	Fine ounces.		Fine ounces.
Gold	470,000	Silver	3,827,904

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Imports and exports of gold and silver in and out of Bombay and Calcutta ports during 1921.

[From Capital, Calcutta, January 26, 1922.]

Countries.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
Adelaide		1,960,982		
Aden	12,067,380	3,381,403		23,677
Bagdad	2,221,033	409,290		
Bahrein	2,111,280	1,570,628		1,616,764
Basrah	44,829,843	15,418,488		2,246
Dar-es-salam		1,411,752		6,967
Fremantle	7,875,859			
Hongkong		1,230,576		404,127
Jeddah	1,470,284	642,340		44,000
Kobe			71,163,100	
London	18,861,207	88,109,011		12,382
Malta	1,132,800			
Mombassa		8,124,891	81,342	4,900
Muscat	38,628	1,376,562		364,722
New York	11,941,208	12,080,519	187,272,311	
Rangoon		7,546,975		
Osaka			14,603,545	
Shanghai	7,765	17,451,763	335,680	14,307,479
San Francisco		685,367	2,006,872	
Singapore		81,312	1,244,367	4,780,726
Stockholm	1,273,680			
Sydney		2,776,467		
United Kingdom, via Colombo		798,714		252
Zanzibar	182,012	17,680	102,000	500,000
Other countries	1,732,039	2,262,485	332,621	3,006,386
Total	105,745,018	167,337,205	277,141,838	25,074,628
United States equivalent [1]	$34,303,684	$54,284,189	$89,904,812	$8,134,209

[1] Rupees converted at old ratio of 15 to the pound sterling.

[From bullion letter of Samuel Montagu & Co., June 8, 1922.]

Net imports of silver into India in 1921: 55,631,210 ounces.

Value of the Rupee.

[From bullion letter of Samuel Montagu & Co., August 4, 1921.]

Considering that the gold equivalent of the Indian rupee is now fixed officially at one-tenth of a sovereign, it is interesting to read in the Times, of India, under date of the 9th ultimo, that the price of sovereigns had advanced to 20 rupees per coin; that is to say, a premium of 100 per cent over their legal-tender value.

Gold Market.

[From Indian Labor Gazette, January, 1922.]

* * * In India, in addition to gold for currency purposes, there is a vast outside bullion market, and this works irrespective of the trade balances, and the level of bullion prices is the main factor in regulating the import and export of bullion, particularly of gold. If the price of gold and silver falls low, inquiries spring up from almost all parts of the country, and, conversely, if the prices are high, large quantities of the precious metals come for sale from all Indian bullion centers to Bombay. In recent months gold to the value of 3.35 crores (1 crore = 10,000,000) of rupees has been imported from Mesopotamia (from April to December, 1921) and 3.23 crores of this amount were in the form of Turkish gold coins. Gold from Mesopotamia was received in payment of exported merchandise—the only way that Persia and Mesopotamia can balance their trade now that exports via Moscow and London are no longer possible for these countries.

Nickel Fractions and Small Notes.

[From annual bullion letter of Samuel Montagu & Co., 1921.]

Two recent currency innovations have been distinct successes. The people of India have taken kindly to nickel instead of silver fractions of the rupee. These coins, light and presentable, lessen the cost of providing the small change which is so vital

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a link in the daily business of great populations. The other reform, i. e., the issue of 1 rupee and 2½ rupee notes (commonly styled little and big gubs, after Mr. M. M. S. Gubbay, the controller of currency responsible for their birth) seems also to have been welcomed. The 1-rupee note, which at first favored city rather than country life, is now going farther afield, but the 2½-rupee note is not of so robust a habit; possibly a 2-rupee denomination would have been more popular.

BRITISH NORTH BORNEO.

Stock of Government notes used for monetary purposes on December 31, 1921.

Items.	Value.	
	Straits Settlement dollars.	*U. S. dollars.*
In home Government treasury	547,417	310,823
In home banks	107,995	61,320
In circulation	1,486,661	844,126
Total	2,142,073	1,216,269

CAUCASUS—GEORGIA.

CURRENCY.

[From Commerce Reports, November 14, 1921.]

At present there are in current use in Georgia both the Russian Soviet ruble and the Georgian ruble. Until July these were equal, but now the Georgian ruble is at a discount of 5 to 10 per cent. The Georgian ruble is being printed at the rate of 500,000,000 to 800,000,000 a day, this being the utmost capacity of the presses working overtime.

In June a sum of approximately 5,000,000 rubles in gold was received from Moscow for the three Republics. Georgia's share was some 2,000,000. This gold had evidently been melted down from coin or other gold and is made into small pellets stamped with the year 1919, 1920, etc. * * *

There are no banks operating except the Italo-Caucasian Bank, which keeps open but does practically no business.

The decline in values for local currency is indicated by the fact that on May 24 the Turkish paper lira exchanged for 34,000 rubles, while on July 15 it sold for 89,000 rubles. Each time a boat arrives in Batum the ruble falls sharply because of the demand for foreign currency with which to pay for goods and for passage on the ship as it leaves. The dollar and sterling are relatively cheap since there is no great demand. The dollar is valued at only 2 to 5 per cent more than the Turkish lira, while at Constantinople it is 50 per cent more. Checks, unless guaranteed and stamped by a consul, can not be sold, as people are still distrustful of commercial paper in any form.

CEYLON.

Silver coinage executed at the Bombay mint during the year ended December 31, 1921.

Denomination.	Pieces.	Value.	
		Rupees.[1]	*U. S. dollars.*
50 cents	800,000	400,000	129,760
25 cents	600,000	150,000	48,660
10 cents	1,582,966	158,297	51,352
Total	2,982,966	708,297	229,772

[1] Converted at rate of 15 rupees to the pound sterling.

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Domestic silver coin withdrawn from monetary use during the year ending December 31, 1921.

Denomination.	Value.	
	Rupees.	*U. S. dollars.*
50 cents	160,000	51,904
25 cents	210,000	68,124
10 cents	130,000	42,172
Total	500,000	162,200

The total import of United States gold coin during the year 1921 was 65,000 rupees ($21,086).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 23, 1921.

Character of stock.	In home Government treasury.	In circulation.	Total used for monetary purposes.
	Rupees.	*Rupees.*	*Rupees.*
Gold coin	42,075		42,075
United States equivalent	$13,649		$13,649
	Rupees.	*Rupees.*	*Rupees.*
Silver coin	15,553,644	8,680,601	24,234,245
United States equivalent	$5,045,602	$2,815,987	$7,861,589
	Rupees.	*Rupees.*	*Rupees.*
Government notes	1,137,554	45,736,069	46,873,623
United States equivalent	$369,023	$14,836,781	$15,205,804

Gold coins are not legal tender in Ceylon. The actual currency consists of Indian rupees.

Imports of gold and silver during the year ended December 31, 1921.

Countries.	Gold coin.	Silver.	
		Coin.	Bullion.
	Rupees.	*Rupees.*	*Rupees.*
Great Britain		10,252	61,898
United States	65,000		
West Australia	375,000		
British India			223
Total	440,000	10,252	62,121
United States equivalent	$142,736	$3,326	$20,152

CHINA.

The Fineness of the Yuan Dollar.

[By Dr. Frederic E. Lee, Econofnist Consul, Peking, June 19, 1922.]

During the latter part of 1913 a bureau of currency was formed by the Chinese Government, with Dr. Chang Tsung Yuen as chairman, to consider the question of currency reform. This bureau drew up a draft of national currency regulations which received the approval of the President and the cabinet in January, 1914. These regulations are still supposed to be in force as the currency law of China.

Article 2 of these draft regulations of January, 1914, provides that the unit of the national coin shall be called yuan, and the yuan shall contain six mace, four candareens, and eight li (Kuping weight), or 23.97795048 grams of pure silver. Article 5 provides that the gross weight and fineness of the yuan shall be 72 candareens and 0.900, respectively. The fineness, however, was changed to 0.890 between January,

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1914, and the time of the promulgation of the national coinage law—March 18, 1914. The maximum variation in weight and fineness allowed under this law is three thousandths.

The standard dollar under the new national coinage law was first minted at the Tientsin mint in December, 1914. The Tientsin mint was considered the head mint of China until 1920, when it was placed on equality with other mints, but from all records the other mints followed the lead of the Tientsin mint in 1914 and coined yuan dollars with a fineness of nominally 0.890.

Assays made at the Calcutta and Bombay mints showed that the fineness of the Chinese dollar in 1908 (0.89865 on the average) was much higher than that of the dollars minted under the national coinage law since 1914 (ranging between 0.8895 and 0.8914).

The foreign exchange banks of Shanghai in a memorial to the Chinese Government state that from a series of tests made at the Bombay mint it has been ascertained that the Nanking mint dollars average 0.89115 fine and weigh 414.589 grains. These dollars were considered to be equal to those minted by the Wuchang and Tientsin mints. On this basis they suggest to the Chinese Government that for a new standard dollar the weight might be fixed at 416 grains, 0.890 fine. These suggestions, however, have not been put into operation.

The Shanghai Mint Loan.

[From Commerce Reports, April 21, 1921.]

In order to secure a unified currency throughout China the Minister of Finance and the director of the currency bureau signed on March 4, 1921, an agreement with the Shanghai mint loan banker's group for a loan of $2,500,000. The composition of this group includes all the leading Chinese banks in north and south China. Shanghai mint treasury notes will be to the value of $2,500,000 for sale by the banking group, the proceeds to be employed for the establishment and equipment of the Shanghai mint. The Government will receive $93 for every $100 note and the notes will bear interest at the rate of 9 per cent per annum. There will be a monthly redemption of the principal from April, 1921, to May, 1924. This redemption, amounting to $70,000, will be paid each month to the Shanghai branches of the Bank of China and the Bank of Communications.

Gold and Silver Production—Annual.

[Estimates of geological survey of China. In London Mining Journal, April 15, 1922.]

Gold, 100,000 ounces; silver, 40,000 ounces.

[From the Mining Journal, London, May 13, 1922.]

The Yuchin Gold Mining Co. is the largest producer in the Province of Heilungkiang. The Umaerho Gold Mining Co., in the Fuma district of this Province, produced annually in the years 1914, 1915, and 1916 more than 40,000 taels. Only about 1,000 taels have been produced yearly since 1916, but reorganization early in 1921 resulted in improvement.

[From London Mining Journal, July 8, 1922.]

* * * Among gold mines there are only two of any importance—the Kumer River gold mine (Hei Lung Kian), 1,055,746 taels, and the Sanksin Gold Mining Bureau (Kirin), 142,055 taels.

Imports and exports of gold and silver during the years 1919 and 1920.

[By Consul General Edwin S. Cunningham, Shanghai.]

Years.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
1919:				
Haikwan taels	51,078,643	62,093,707	9,896,429	.....
United States equivalent	$69,415,875	$84,385,347	$13,449,247	.....
1920:				
Haikwan taels	50,966,880	126,394,388	68,469,360	33,715,410
United States equivalent	$62,689,262	$155,465,097	$84,217,213	$41,469,954

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AMOY.

The estimated quantity of gold and silver, in the form of old jewelry, plate, etc., used in the industrial arts during the year ended December 31, 1921, was as follows: Gold, 20,000 taels (24,133 ounces), valued at 1,000,000 yuan dollars ($490,480); silver, 700,000 taels (844,652 ounces), valued at 1,050,000 yuan dollars ($515,004).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	Held abroad.	In circulation.
	Yuan dollars.	*Yuan dollars.*
Gold and silver bullion	3,450,000	.....
Silver coin	.....	8,000,000
Total gold and silver	3,450,000	8,000,000
United States equivalent	$1,692,156	$3,923,840
		Yuan dollars.
Notes of banks of issue	.....	8,000,000
United States equivalent	.....	$3,923,840

Imports into and exports from Amoy of gold and silver during 1921.

Countries.	Imports.			Exports.		
	Gold.		Silver coin.	Gold.		Silver coin.
	Coin.	Bullion.		Coin.	Bullion.	
	Haikwan taels.	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*
Hongkong and Japan	25,436	73,553	16,667	221,160	.....	123,495
China	.....	39,667	7,081,885	.....	24,834	2,278,333
Total	25,436	113,220	7,098,542	221,160	24,834	2,401,828
United States equivalent	$19,372	$86,228	$5,406,240	$168,435	$18,914	$1,829,229

ACCOUNTS TO BE MADE IN SILVER DOLLARS AT AMOY.

[From the Numismatist, Federalsburg, Md., September, 1921.]

The Hongkong & Shanghai Corporation at Amoy has issued a notice to the effect that after May 21, 1921, no more accounts will be kept in Spanish currency or chopped yen, and that all such accounts will be transferred at par to "silver dollars, local currency."

During the war, and in consequence of the scarcity of silver in China, most of it having been shipped to India, the Spanish currency remained at about par with Hongkong currency, while the silver (chopped) yen went to a very high premium. For some years the Republican dollar and the chopped yen have been at par in the market. Not long ago the Chinese banks and others in China changed completely from taels to silver dollars, and nearly all transactions were in silver dollars, the Hongkong & Shanghai Banking Corporation being the only institution of any importance keeping accounts in Spanish dollars. Taking advantage of the par values of Spanish dollars and silver, the bank makes this change, which is also possible because the export of the local silver dollar is more feasible. Although the chopped yen is real, it might in time become, like the Spanish dollar, a book unit only; therefore the bank is discontinuing keeping its accounts in chopped yen as well. In the future the "dollar"—that is, the "market dollar"—will mean the same coin or class of coins, whatever that may be.

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ANTUNG.

Estimated quantity of gold and silver used in the industrial arts during 1921.

Material used.	Gold.		Silver.	
	Haikwan taels.	*U. S. dollars.*[1]	*Haikwan taels.*	*U. S. dollars.*[1]
Old jewelry, plate, etc	280,000	213,248	180,000	137,088
Domestic coin	320,000	243,712	110,000	83,776
Total	600,000	456,960	290,000	220,864

[1] Conversion rate, 1 Haikwan tael=$0.7616, at the 1921 average price of silver, $0.63117 per fine ounce.

Approximate stock of silver and Government notes used for monetary purposes on December 31, 1921.

Character of stock.	In home banks.	In circulation.
	Haikwan taels.	*Haikwan taels.*
Silver coin	2,800,000	2,500,000
Silver bullion	860,000	3,600,000
Total silver	3,660,000	6,100,000
United States equivalent	$2,787,456	$4,645,760
	Haikwan taels.	*Haikwan taels.*
Government notes	58,000	2,000,000
United States equivalent	$44,173	$1,523,200

CANTON.

New Coins.

[From the Far Eastern Review, July, 1921.]

Work has begun at the Canton Government mint in the coining of silver 10 and 20 cent pieces. It is reported that the daily output in silver coins amounts to $350,000.

HANKOW.

The silver coinage executed in 1921 at the Hupeh mint consisted of 4,500,148 yuan dollar pieces ($2,205,073.)

The amount of silver coin withdrawn from monetary use for recoinage during the calendar year 1921 was 50,000 yuan dollars ($24,500).

The actual currency is silver.

Highest rate of exchange, $83.50 United States currency for 100 Hankow taels; lowest, $58.25; average, $76.

There was no import or export during 1921 of gold and silver directly from or to foreign countries. The total values of gold and silver imported from and exported to other Chinese ports during 1921 were as follows: Import of gold bullion, 1,915 Haikwan taels ($1,455); import of silver coin, 2,633,961 Haikwan taels ($2,001,810); import of silver bullion, 836,467 Haikwan taels ($635,715); export of gold coin, 2,660 Haikwan taels ($2,022); export of gold bullion, 6,688 Haikwan taels ($5,083); export of silver coin, 4,850,229 Haikwan taels ($3,686,174); export of silver bullion, 1,765,031 Haikwan taels ($1,341,424).

Of the dollar there are many varieties, foreign and Chinese. The Mexican as well as the yuan dollars are very popular with foreigners for their every day transactions, but are seldom used in large commercial transactions. The small coins are the 10 and 20 cent pieces of silver representing theoretically the tenth and fifth part of one dollar, respectively, while in practice they circulate according to their intrinsic value and the general rule of supply and demand. One might get as much as six 20-cent pieces and some coppers in addition, or eleven 10-cent pieces and a few coppers for one dollar. Notwithstanding the fact that they are nothing more or less than subsidiary coins, they circulate as standard in various Provinces, and are used there for all sorts of transactions and particularly in payment for the products of the country. Of late years the copper coin, inscribed as 1 cent and theoretically worth 10 cash, has added one more element to the already multiform aspect of the currency.

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HONGKONG COLONY.

The amount of United States gold coin imported during the year ended December 31, 1921, was £3,244,785 ($15,790,746).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In home banks.	In circulation.	Total used for monetary purposes.
	U. S. dollars	*Hongkong dollars.*	*U. S. dollars.*
Gold coin	13,195,600		13,195,600
	Hongkong. dollars.		*Hongkong dollars.*
Silver coin	551,500	20,789,370	21,340,870
Silver bullion	502,978		502,978
Total silver	1,054,478	20,789,370	21,843,848
	U. S. dollars.	*U. S. dollars.*	*U. S. dollars.*
United States equivalent	519,109	10,234,399	10,753,508
		Hongkong dollars.	*Hongkong dollars.*
Notes of banks of issue[1]		50,790,865	50,790,865
		U. S. dollars.	*U. S. dollars.*
United States equivalent		25,003,835	25,003,835

[1] Specie in reserve, Hongkong, $33,200,000 (United States, $16,344,028).

Silver being the monetary basis of Hongkong, there can be no question of a discount or a premium on gold, which assumes the character of a commodity.

Imports into and exports from Hongkong of gold and silver during 1921.

Countries.	Imports.			
	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	£	£	£	£
Canada	5,756			15,959
China	1,214,795	109,535	1,655,238	3,197,667
French Indo-China	2,482	582,038	139,072	137
India		62,083	6,801	25,327
Netherlands East Indies			279	297
Philippine Islands	1,162	1,991		
Straits Settlements	14,649	208,211		
United States	3,244,785			2,841,480
Great Britain		314,880		
Burmah				2,410
Siam				
Japan, Korea, and Formosa				
Total	4,483,629	1,278,738	1,801,390	6,083,277
United States equivalent	$21,819,581	$6,222,978	$8,766,464	$29,604,268

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Imports into and exports from Hongkong of gold and silver during 1921—Continued.

Countries.	Exports.			
	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	£	£	£	£
China	3,305,502	327,751	4,123,996	5,774,639
French Indo-China		145,958	5,736	314,375
India			23,436	124,967
Netherlands East Indies	245,252	154,827	3,604	1,964
Philippine Islands	1,966			
Straits Settlements	466,666	690,869	8,147	633
United States	599,593	105,146		
Great Britain				
Burmah		3,821		
Siam		831,864	137,298	
Japan, Korea, and Formosa	212,309	58	44	175
Total	4,831,288	2,260,294	4,302,261	6,216,753
United States equivalent	$23,511,463	$10,999,721	$20,936,953	$30,253,828

HUNAN.

The estimated quantity of new gold and silver bullion used in the industrial arts during the year ended December 31, 1921, was as follows: Gold, 30,000 taels (36,199 ounces); silver, 60,000 taels (72,399 ounces).

The quantity of gold and silver produced from the mines of the country during 1921 was as follows: Gold, 4,000 taels (4,827 ounces); silver, 120,000 taels (144,797 ounces), valued at 171,400 yuan dollars ($84,068).

Estimated stock of silver and notes used for monetary purposes on December 31, 1921.

Character of stock.	In home banks.	In circulation.	Total used for monetary purposes.
	Yuan dollars.	*Yuan dollars.*	*Yuan dollars.*
Silver coin	700,000	500,000	1,200,000
Silver bullion	200,000	100,000	300,000
Total silver	900,000	600,000	1,500,000
United States equivalent	$441,432	$294,288	$735,720
	Yuan dollars.	*Yuan dollars.*	*Yuan dollars.*
Notes of banks of issue	100,000	100,000	200,000
United States equivalent	$49,048	$49,048	$98,096

The actual currency consists of silver dollars and double coppers, called 20-cash pieces.

CHINESE MINT SCHEME.

[From the Mining Journal, London, October 1, 1921.]

The provincial government of Hunan has appointed the vice comptroller of the mint and the director of River Likin ports as members of a commission which plans to establish a copper mining company in Hunan to supply the provincial mint. All the copper mines in the district of Sinhwa have been alloted to the company for the operation.

MUKDEN.

The quantity of gold produced during the year ended December 31, 1921, was 11,337 fine ounces.

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Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1921.

Character of stock.	In Government banks.	In home banks.	In circulation.	Total used for monetary purposes.
	Mexican dollars.	*Mexican dollars.*	*Mexican dollars.*	*Mexican dollars.*
Silver coin	13,000,000	16,500,000	1,000,000	30,500,000
United States equivalent	$6,446,700	$8,182,350	$495,900	$15,124,950
	Mexican dollars.	*Mexican dollars.*	*Mexican dollars.*	*Mexican dollars.*
Government notes	42,500,000	.....	35,000,000	77,500,000
United States equivalent	$21,075,750	.....	$17,356,500	$38,432,280

Of the above notes, 7,500,000 Mexican dollars ($3,719,250) is held as reserve.

The coins in use are as follows: Yuan silver dollar (also 50, 20, and 10 cent pieces), Peiyang silver dollar, Mexican and Hongkong silver dollars.

NANKING.

Silver domestic coinage executed in home mints during the year ended December 31, 1921.

Denomination.	Pieces.	Value.	
		Yuan dollars.	*U. S. dollars.*[1]
1 dollar	19,336,000	19,336,000	9,377,960
10 cents	21,000	2,100	1,019
20 cents	7,500	1,500	728
50 cents	16,000	8,000	3,880
Total	19,380,500	19,347,600	9,383,587

[1] Conversion rate, 1 yuan dollar=$0.4850, at the 1921 average price of silver, $0.63117 per fine ounce.

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year 1921 was 1,556,000 yuan dollars ($754,660).

The silver domestic coinage executed in home mints during the year ended December 31, 1920, consisted of 52,156,000 yuan dollar pieces ($41,307,552).

The amount of gold coin withdrawn from monetary use during 1920 for recoinage was 1,455,280 yuan dollars ($1,152,582).

The actual currency consists of silver dollars.

The exchange rates are the same as in Shanghai.

The yuan dollar, one-half yuan, 20 and 10 cent pieces, are at present accepted at face value. All other silver coins are in constant fluctuation, their value in respect to the dollar being determined by the law of supply and demand. Besides subsidiary silver coins, there is the copper currency which is really the currency of the people, but is not in fact subsidiary to the dollar. Two kinds are in universal use: 10-cash pieces (cents), and 1-cash pieces. At present the dollar will buy 150 cents or 1,500 cash.

PEKING.

Silver coinage executed during the year 1920.

Denomination.	Pieces.	Value.	
		Yuan dollars.	*U. S. dollars.*[1]
1 yuan coins	97,627,306	97,627,306	76,442,181
50-cent coins	37,675	18,838	14,750
20-cent coins	1,000,259	200,052	156,641
10-cent coins	2,104,503	210,450	164,782
Total	100,769,743	98,056,646	76,778,354

[1] Conversion rate, 1 yuan dollar=$0.783, at the 1920 average price of silver, $1.0194 per ounce.

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The amount of domestic silver coin withdrawn from monetary use for recoinage during the year 1920 was 8,744,116 yuan dollars ($6,846,643).

The total import of United States gold coin and bullion during the year 1920 was as follows: Coin, 10,858,137 Haikwan taels ($13,355,509); bullion, 8,396,629 Haikwan taels ($10,327,854).

Stock of silver coin and notes used for monetary purposes on December 31, 1920: Total silver coin, 445,421,660 yuan dollars ($348,765,160); total notes, 172,193,069 yuan dollars ($134,827,173).

The total import of silver coin and bullion during 1920 was as follows: Coin, 2,052,029 Haikwan taels ($2,523,996); bullion, 90,586,949 Haikwan taels ($111,421,947).

The total export of gold coin and bullion during the year 1920 was as follows: Coin, 5,296,481 Haikwan taels ($6,514,672); bullion, 12,205,999 Haikwan taels ($15,013,379).

SHANTUNG.

Gold Mining in Shantung.

[From the Far Eastern Review, Shanghai, June, 1922.]

According to the reports of the geological survey of China, the amount of gold in Shantung is 2,600 ounces, and occupies a mineral area of 332 mow, and the whole area of developed mines of all kinds is 477 square li.

SWATOW.

The estimated quantity of gold used in the industrial arts during the year 1921, according to expert opinion, was 758 fine kilos (24,370 ounces), valued at 1,000,000, Mexican dollars ($495,900).

The total import of United States gold coin ($20 pieces), was $9,040.

The approximate stock of silver coin in circulation on December 31, 1921, was 20,000,000 Mexican dollars ($9,918,000).

Imports and exports of gold and silver during the year ended December 31, 1921.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
Foreign countries (principally Hong Kong)	*Mexican dollars.* 12,894	*Mexican dollars.* 55,349	*Mexican dollars.* 5,596,060	*Mexican dollars.*	*Mexican dollars.* 1,137	*Mexican dollars.* 25,586	*Mexican dollars.* 2,496,948	*Mexican dollars.* 5,483
Chinese ports, principally Shanghai)	.....	12,532	10,324,399	.....	.....	477,425	1,714,559	105,111
Total	12,894	67,881	15,920,459	.....	1,137	503,011	4,211,507	110,594
U. S. equivalent	$6,394	$33,662	$7,894,956	.....	$564	$249,443	$2,088,486	$54,844

CYPRUS ISLAND.

Silver domestic coinage executed at the mint in London for Cyprus Island during the year ended December 31, 1921.

Denomination.	Pieces.	Value.	
			U. S. dollars.
18 piasters	140,000	£14,000	68,131
9 piasters	450,000	22,500	109,496
4½ piasters	540,000	13,500	65,698
Total	1,130,000	50,000	243,325

The estimated monetary stock of the country in circulation on December 31, 1921; was as follows: Gold coin, £310,000 ($1,508,615); silver coin, £145,000 ($705,643); Government notes, £524,122 ($2,550,640).

The imports of gold and silver coin during the year 1921 were as follows: Gold coin, £8,000 ($38,932); silver coin (from England), £55,000 ($267,658).

The exports of gold coin during 1921 amounted to £3,250 ($15,816).

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FEDERATED MALAY STATES.

The quantity of gold produced from deep mines and placer mining during the year ended December 31, 1921, was 14,674 ounces, valued at £56,862 ($276,719).

Approximate stock of silver coin and Government notes on December 31, 1921.

Character of stock.	In Government treasuries.	In home banks.	Total used for monetary purposes.
	Straits dollars.	*Straits dollars.*	*Straits dollars.*
Silver coin	10,407	445,327	455,734
United States equivalent	$5,909	$252,857	$258,766
	Straits dollars.	*Straits dollars.*	*Straits dollars.*
Government notes	318,283	4,771,785	5,090,068
United States equivalent	$180,721	$2,709,420	$2,890,141

The amount of gold coin exported to Singapore during the year 1921 was 506,873 Straits dollars ($287,802).

The imports during 1921 were as follows: Gold bullion from Great Britain, 4,596 Straits dollars ($2,610); silver coin from British India and Burma, 11,527 Straits dollars ($6,545).

FRENCH INDO-CHINA.

Silver coinage executed in 1921 at foreign mints.

Denomination.	Pieces.	Value.	
		Piasters.	*U. S. dollars.*[1]
At the San Francisco mint: 1 piaster	3,500,000	3,500,000	1,725,850
At the Birmingham mint: 1 piaster	3,222,000	3,222,000	1,588,768
At the Paris mint:			
½ piaster (0.680 fine)	4,000,000	800,000	394,480
1/10 piaster (0.680 fine)	16,000,000	1,600,000	788,960
Total	26,722,000	9,122,000	4,498,058

[1] Conversion rate, 1 piaster=$0.4931, at the 1921 average price of silver, $0.63117.

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1921.

Character of stock.	In home Government treasuries.	In home banks.
	Piasters.	*Piasters.*
Silver coin	3,500,000	13,892,452
United States equivalent	$1,725,850	$6,850,368
		Piasters.
Notes of banks of issue	.....	92,596,187
United States equivalent	.....	$45,659,180

DECREE CONCERNING SILVER COINAGE.

[From Bulletin de Statistique, Paris, June, 1921.]

By the decree of June 9, 1921, the fineness of silver coins of denominations 20/100 and 10/100 piasters was changed to 680 thousandths.

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JAPAN, INCLUDING CHOSEN, TAIWAN AND KARAFUTO.

Amount of United States gold coin and bullion imported and melted at the mints during the year ended December 31, 1921.

Items.	United States gold coin.				United States gold bullion.			
	Quantity.		Value.		Quantity.		Value.	
	Momme.	*Ounces.*	*Yen.*	*U. S. dollars.*	*Momme.*	*Ounces.*	*Yen.*	*U. S. dollars.*
Imported			13,481,822	6,720,688				
Melted at mints	588,782	70,988	2,647,939	1,319,998	807,942	97,412	4,025,075	2,006,500

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In home Government treasuries.	In home banks.	In circulation.	Total used for monetary purposes.
	Yen.	*Yen.*	*Yen.*	*Yen.*
Gold coin	125,022	273,276,758		
Gold bullion		987,976,999		
Total gold	125,022	1,261,253,757		
United States equivalent	$62,323	$628,734,998		
	Yen.	*Yen.*		
Silver coin	8,455,860	20,783,448		
Silver bullion	11,342,966	38,257,775		
Total silver	19,798,826	59,041,223		
United States equivalent	$9,869,715	$29,432,050		
Government notes			216,500,000	216,500,000
Notes of banks of issue			1,697,795,140	1,697,795,140
Total notes			1,914,295,140	1,914,295,140
United States equivalent			$954,276,127	$954,276,127

In addition to the above there was in circulation in Chosen: Gold coin, 5,500 yen ($2,742); silver coin, 1,201,000 yen ($598,699).

Laws Affecting The Currency.

The fineness of the 50 and 20 yen silver pieces was reduced to 0.720 by law No. 5, the tenth year Taisho (1921) and law No. 73, the eleventh year Taisho, respectively.

Imports of gold and silver into Japan during the year ended December 31, 1921.

Countries.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	Yen.	*Yen.*	*Yen.*	*Yen.*
China	1,018,512	39,297,843	51,814	341,933
Kwantung Territory			168,152	
Russia, Asiatic	3,518,407	3,195,714	72,395	
Hongkong	1,604,800			
British India	2,955,414	63,366,979		
United States	8,746,659			7,928,202
Canada	2,006,000	686		
Australia	1,952,600			
Great Britain		1,960,000		
Netherlands		435,240		
Germany			219	6
Total	21,802,392	108,256,462	292,580	8,270,141
United States equivalent	$10,868,492	$53,965,846	$145,851	$4,122,665

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Imports of gold and silver into Japan during the year ended December 31, 1921—Contd.

IMPORTS INTO CHOSEN.

	Yen.	Yen.	Yen.	Yen.
China	62	2,108,541	842	158,222
Russia, Asiatic			30,000	
Total	62	2,108,541	30,842	158,222
United States equivalent	$31	$1,051,108	$15,375	$78,874

IMPORTS INTO TAIWAN.

	Yen.	Yen.	Yen.	Yen.
China	509		1,026	24,484
Hongkong		10,552	19	1,584
Total	509	10,552	1,045	26,068
United States equivalent	$254	$5,260	$520	$12,995

Gold Stock.

[From Bankers' Magazine, New York, June, 1922.]

Combined gold holdings of the Government and the Bank of Japan in December, 1921: 2,080,000,000 yen (1,225,000,000 at home and 855,000,000 abroad).

Depletion of Gold Holdings.

[From Commerce Reports, March 27, 1922.]

As a result of the continued excess of imports, Japan's gold reserve has been decreasing rapidly. The combined holdings of the Government and the Bank of Japan, at home and abroad, on January 31, 1922, totaled 2,038,000,000 yen, a decline of 42,000,000 yen during the month. The entire decline was in holdings abroad, of which Government holdings declined 34,000,000 yen, as compared with December 31, 1921, and Bank of Japan holdings declined only 8,000,000 yen.

Production of gold and silver of Japan, Chosen, and Taiwan in 1920 and 1921.

[From official questionnaire and Daily Metal Trade, March 15, 1922, through United States Geological Survey.]

Countries.	1920		1921	
	Gold.	Silver.	Gold.	Silver.
	Ounces, crude.	Ounces, fine.	Ounces, fine.	Ounces, fine.
Japan			229,671	3,993,981
Chosen	105,919	777		
Taiwan	18,246	17,933		

The domestic gold coinage executed in home mints during the year ended December 31, 1920, consisted of 295,557 20-yen pieces, face value 5,911,140 yen ($2,946,703).

Amount of foreign gold and silver coin withdrawn from monetary use during the year 1920.

Issuing country.	Gold.		Silver.	
	Momme, fine.	Ounces, fine.	Momme, fine.	Ounces, fine.
For recoinage:				
United States	806,049	97,184		
Russia	7,063,824	851,670		
For industrial use:				
United States	433,719	52,293		
Great Britain	10,344	1,247		
Russia	469,936	56,659	445,144	53,670
Germany			158,907	19,159

The amount of gold in the form of old plate, jewelry, etc., returned from use in the industrial arts during the year 1920 was 24 fine momme (3 ounces).

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Total import of United States gold coin and bullion during the year ended December 31, 1920.

Items.	United States gold coin.				United States gold bullion—Value.	
	Weight.		Value.			
	Momme, fine.	*Ounces, fine.*	*Yen.*	*U. S. dollars.*	*Yen.*	*U. S. dollars.*
Imported			225,040,284	112,182,582	50,917,405	25,382,326
Melted at mints	1,472,685	177,559				

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1920.

Character of stock.	In Government treasuries.	In banks.	In circulation.
	Yen.	*Yen.*	*Yen.*
Gold coin	128,985	272,370,370	
Gold bullion	3,009,000	1,019,348,441	
Total gold	3,137,985	1,291,718,811	
United States equivalent	$1,564,286	$643,921,827	
Silver coin	27,427,971	47	
Silver bullion	26,487,734	4,279,974	
Total silver	53,915,705	4,280,021	
United States equivalent	$26,876,979	$2,133,590	
Government notes			200,000,000
Notes of banks of issue			1,554,732,498
Total notes			1,754,732,498
United States equivalent			$874,734,150

Laws Affecting the Currency.

By law No. 5, of July 26, 1920, the 1-sen silver coin was abolished and 10-sen nickel coin instituted instead.

Imports into and exports from Japan of gold and silver during the year ended December 31, 1920.

Countries.	Imports.				Exports.		
	Gold.		Silver.		Gold.		Silver bullion.
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	
	Yen.	*Yen.*	*Yen.*	*Yen.*	*Yen.*	*Yen.*	*Yen.*
British India	2,526,088	15,625,477					
Canada	15,245,600	9,777,574					
China	33,309,140	44,724,752	500	3,175,249		[1] 18,536,336	[2] 23,089,516
Hongkong	34,115,463	100,000					
Kwantung Territory	10,517,628	1,951,500	12,000				815,620
Netherlands		33,280					
Asiatic Russia	2,299,140	1,091,590	163,116		10,000	[3] 440	
Straits Settlements	488,150						
Great Britain		18,640,548					
United States	150,882,293	50,917,405		9,072,881			
Other countries		7,550					
Total	249,383,502	142,869,676	175,616	12,248,130	10,000	18,536,776	23,905,136
United States equivalent	$124,317,676	$71,220,533	$87,545	$6,205,694	$4,985	$9,440,583	$11,916,710

[1] Of which 17,818,232 yen ($8,882,389), from Chosen, and 718,104 yen ($357,975) from Taiwan. From Chosen there was also exported to China 27 yen ($13) in silver coin.
[2] Of which 7,317 yen ($3,648) from Chosen, 10,879 yen ($5,423) from Taiwan.
[3] From Chosen.

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GOLD AND SILVER PRODUCTION IN 1920.

[From the Twenty-first Financial and Economic Annual of Japan, Tokyo, 1921.]

The gold and silver production of Japan in 1920 was as follows: Gold, 2,058,400 momme (248,181 ounces); silver, 40,577,096 momme (4,892,380 ounces).

KWANTUNG LEASED TERRITORY.

Approximate stock of silver coin and notes used for monetary purposes on December 31, 1921.

Character of stock.	In circulation.	Total used for monetary purposes.
Silver coin:		
Japanese, yen	10,000	10,000
Chinese, Mexican dollars	1,500,000	1,500,000
Total silver coin, United States dollars	748,832	748,832
Government notes (gold), yen	10,000,000	10,000,000
Yokohama Specie Bank dollar notes, Mexican dollars	100,000	100,000
Total notes, United States dollars	5,034,591	5,034,591

NETHERLANDS EAST INDIES.

Silver coinage executed in 1921 at the Netherlands State mint at Utrecht, Holland.

Denomination.	Pieces.	Value.	
		Guilders.	*U. S. dollars.*
1/5 guilder	55,600,000	5,560,000	2,235,120
1/2 guilder	14,750,000	3,687,500	1,482,375
Total	70,350,000	9,247,500	3,717,495

Approximate stock of gold and silver, also paper money, used for monetary purposes on December 31, 1921.

Character of stock.	With Bank of Java in India and abroad.	In circulation.	Total used for monetary purposes.
	Guilders.		*Guilders.*
Domestic gold coin	50,591,260	.....	50,591,260
Foreign gold coin and bars	95,498,145	.....	95,498,145
Total gold	146,089,405	.....	146,089,405
United States equivalent	$58,727,941	.....	$58,727,941
	Guilders.	*Guilders.*	*Guilders.*
Domestic silver coin	28,955,958	378,168,000	407,123,058
Foreign silver coin and bars	1,176,042	.....	1,176,042
Total silver	30,132,000	378,168,000	408,299,100
United States equivalent	$12,113,064	$152,023,536	$164,136,238
		Guilders.	*Guilders.*
Government notes	.....	52,076,403	52,076,403
Notes of banks of issue	.....	281,546,645	281,546,645
Total notes	.....	333,623,048	333,623,048
United States equivalent	.....	$134,116,465	$134,116,465

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There is no premium on gold coins as compared with the actual currency consisting of silver coins and bank notes, scarcely any gold coins having ever been in actual circulation. Foreign gold coins, however, are dealt in for hoarding and for industrial and art purposes, and usually command a premium as compared with their mint value expressed in local currency.

The premium on sovereigns ranged to 30 per cent in 1920 and from 28 per cent to 40 per cent in 1921. The premium on eagles ranged from 10 per cent to 30 per cent in 1920 and from 20 per cent to 33 per cent in 1921.

Imports into and exports from Netherlands East Indies of gold and silver during 1921.

[Figures furnished by the Batavia, Semarang, and Surabaya customs only.]

Country.	Imports.			
	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	Guilders.	*Guilders.*	*Guilders.*	*Guilders.*
Netherlands	3,246,630	6,934,526	10,458,000	1,903
Great Britain	5,600,000	.....	3,216	.....
Egypt	.....	.....	.....	11,500
British India	78,109	.....	19,000	56,500
Singapore	9,005,035	8,458,809	389,000	664,955
Hongkong	2,301,202	494,807	529,012	63,573
China	15,600	7,500	8,625	292,275
Japan	367,340	.....	.....	.....
Australia	1,254,280	.....	.....	.....
Total	21,868,196	15,895,642	11,418,353	1,079,206
United States equivalent	$8,791,015	$6,390,048	$4,590,178	$433,841

Country.	Exports.			
	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	Guilders.	*Guilders.*	*Guilders.*	*Guilders.*
Netherlands	.....	.....	100,000	.....
British India	.....	56,500	.....	48,000
Singapore	.....	.....	2,000	6,000
Hongkong	.....	.....	.....	3,000
China	.....	.....	.....	203,450
Australia	.....	.....	2,973	.....
United States	600,000	1,951,643	.....	461,902
Arabia	67,584	.....	.....	.....
Total	667,584	2,008,143	104,973	722,352
United States equivalent	$268,369	$807,273	$42,199	$290,386

The total import of United States gold coin and bullion during the year ended December 31, 1920, was as follows: Coin, 34,400,899 guilders ($13,829,161); bullion, 400 fine kilos (12,860 ounces), valued at $265,840.

Quantity of gold and silver produced during the year ended December 31, 1920.

Source of production.	Gold.			Silver.		
	Quantity.		Value.	Quantity.		Value.
	Kilos, fine.	*Ounces, fine.*	*U. S. dollars.*	*Kilos, fine.*	*Ounces, fine.*	*U. S. dollars.*
From deep mines	2,691	86,516	1,788,444	31,914	1,026,035	1,045,940
From open cast mines	131	4,212	87,070	59	1,897	1,934
From native placer mining	6	193	3,990	.....	.....	.....
Total	2,828	90,921	1,879,504	31,973	1,027,932	1,047,874

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Approximate stock of gold and silver used for monetary purposes, also of paper money, on December 31, 1920.

Character of stock.	With Bank of Java in India and abroad.	In circulation, including stock in Government treasuries.	Total used for monetary purposes.
	Guilders.	*Guilders.*	*Guilders.*
Local gold coin	65,595,160		65,595,160
Gold bullion (foreign coin and bars)	153,694,558		153,694,558
Total gold	219,289,718		219,289,718
United States equivalent	$88,154,467		$88,154,467
	Guilders.	*Guilders.*	*Guilders.*
Local silver coin	7,650,098	385,348,000	392,998,098
Silver bullion (foreign coin and bars)	2,048,127		2,048,127
Total silver	9,698,225	385,348,000	395,046,225
United States equivalent	$3,898,686	$154,909,896	$158,808,582
		Guilders.	*Guilders.*
Government notes		46,776,867	46,776,867
Notes of banks of issue		369,169,165	369,169,165
Total notes		415,946,032	415,946,032
United States equivalent		$167,210,305	$167,210,305

There is no premium on gold coins as compared with the actual currency consisting of silver coins and banknotes, scarcely any gold coins having ever been in actual circulation. Foreign gold coins, however, are dealt in for hoarding and for industrial and art purposes, and usually command a premium as compared with their mint value expressed in local currency. The premium on sovereigns ranged from 24 per cent to 30 per cent in 1920; and the premium on eagles from 10 per cent to 30 per cent.

Laws Affecting the Currency.

By the law of November 27, 1919, the fineness of the 2½, 1, and one-half guilder silver coins was reduced from 945 to 720 thousandths; and the fineness of the one-fourth and one-tenth guilder silver coins was reduced from 720 to 640 thousandths, the weight being also changed from 3.18 and 1.25 grams to 3.575 and 1.4 grams, respectively.

Imports into and exports from Netherlands East Indies of gold and silver during the year ended December 31, 1920.

Countries.	Imports.			
	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	Guilders.	*Guilders.*	*Guilders.*	*Guilders.*
Netherlands	12,854,000	1,646	300,000	1,727,280
Great Britain	17,177	3,600,289		
United States	34,400,899	1,200,000		
British India			126,423	
Penang	520	10,760	10,196	
Singapore	7,598,858	1,213,430	685,022	26,560
Hongkong	4,454,960	1,481,894	214,240	600
China	97,736	399,300		15,400
Philippine Islands		6		
Australia	4,395,000			
Arabia				
French Indo-China				
Total	63,819,150	7,907,325	1,335,881	1,769,840
United States equivalent	$25,655,298	$3,178,745	$537,024	$711,476

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Imports into and exports from Netherlands East Indies of gold and silver during the year ended December 31, 1920—Continued.

Countries.	Exports.				
	Gold.			Silver.	
	Coin.	Bullion.	Ore.	Coin.	Bullion.
	Guilders.	*Guilders.*	*Guilders.*	*Guilders.*	*Guilders.*
Netherlands		2,500			20
Great Britain					
United States		5,291,700	36,600		1,011,900
British India					
Penang				200	
Singapore	61,088			55,100	
Hongkong					
China					
Philippine Islands					
Australia					
Arabia	55,560			2,400	
French Indo-China	4,250,000				
Total	4,366,648	5,294,200	36,600	57,700	1,011.920
United States equivalent	$1,755,392	$2,128,268	$14,713	$23,195	$406,792

Production of gold and silver in 1921.

[From official questionnaire, through U. S. Geological Survey.]

	Fine ounces.
Gold	94,168
Silver	1,021,994

PALESTINE.

The estimated amount of foreign and domestic gold and silver coin used in the industrial arts during the year ended December 31, 1921, was as follows: Gold, 8,000 Egyptian pounds ($39,545); silver, 15,000 English pounds ($74,147).

The stock of gold and silver used for monetary purposes is unknown. The amount of notes of banks of issue in circulation on December 31, 1921, is estimated at 1,000,000 Egyptian pounds ($4,943,100).

The actual currency consists of Egyptian paper pounds and piasters.

Premium on gold: Highest, 50 per cent; lowest, 20 per cent; average, 35 per cent.

Export of Gold—Currency.

[From The Statist, London, September 3, 1921.]

The original prohibition on gold exports has been rescinded, and no effort is made to hinder the circulation of foreign currencies. Legal tender has been accorded, however, to only the Egyptian pound and the British sovereign.

PHILIPPINE ISLANDS.

Silver coinage executed in home mints during the year ended December 31, 1921.

Denomination.	Pieces.	Value.	
		Philippine pesos.	*U. S. dollars.*
50 centavos	2,183,539	1,091,769	545,885
20 centavos	1,842,822	368,564	184,282
10 centavos	4,383,306	438,331	219,166
Total	8,409,667	1,898,664	949,333

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year 1921 was 2,233,401 pesos ($1,116,700).

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Production of gold and silver in 1921.

Source of production.	Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value.
	Kilos.[1]	*Pesos.*[2]	*Kilos.*[1]	*Pesos.*[3]
From deep mines	1,856.7	2,467,457	896.9	33,040
From placer mining	116.6	155,038	16.5	544
Total	1,973.3	2,622,495	913.4	33,584
United States equivalent	[4] 63,442	$1,311,248	[4] 29,366	$16,792

[1] Not fine.
[2] At the rate of 1.32923 pesos per fine gram.
[3] At the rate of 0.05 pesos per fine gram.
[4] Ounces.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In home government treasuries.	In home banks.	In circulation.
	U. S. dollars.	*U. S. dollars.*	*U. S. dollars.*
United States gold coin	736,820	7,755	
United States silver coin	27,320	2,861	
Philippine silver coin	8,824,627		9,961,537
Total silver	8,851,947	2,861	9,961,537
Government notes	78,062,644		19,805,808
Notes of bank of issue	42,573,783		21,118,876
Total notes	120,636,427		40,924,684

NOTE.—Of the paper money reported above the following amounts are held as reserve stock: Government notes, $77,969,500; bank notes, $42,532,226.

Premium on gold: Highest, 14½ per cent; lowest, 2 per cent; average, 7 per cent.

Imports and exports of gold and silver during the year 1921.

Countries.	Imports.		Exports.			
	Gold coin.	Silver coin.	Gold.			Silver coin
			Coin.	Bullion.	Ore.	
	Pesos.	*Pesos.*	*Pesos.*	*Pesos.*	*Pesos.*	*Pesos.*
United States	23,158		11,000	294,292	51,083	2,540
Philippine Islands		1,788				
Hongkong				16,000		
Other countries	5,355					
Total	28,513	1,788	11,000	310,292	51,083	2,540
United States equivalent	$14,257	$894	$5,500	$155,146	$25,542	$1,270

SARAWAK.

The quantity of gold and silver produced from the mines of the country and exported to England during the year ended December 31, 1921, was as follows: Gold, 17,091 fine ounces, valued at £91,996 ($447,699); silver, 3,437 fine ounces, valued at £568 ($2,764).

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Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1921.

Character of stock.	In home Government treasury.	In circulation.	Total used for monetary purposes.
	Straits dollars.	*Straits dollars.*	*Straits dollars.*
Silver coin	13,750	[1] 153,250	167,000
United States equivalent	$7,807	$87,015	$94,822
		Straits dollars.	*Straits dollars.*
Government notes		108,181	108,181
United States equivalent		$61,425	$61,425

[1] Of this figure very little is estimated to be still in existence, owing to the native habit of converting into ornaments and also melting down by silversmiths.

The currency of the country consists mainly of Straits silver dollars and Straits notes of various denominations for one dollar up. These are not included.

The amount of gold leaf and silver coin imported from Singapore during the year 1921 was as follows: Gold, 11,350 Straits dollars ($6,445); silver coin, 50,000 Straits dollars ($28,390).

MONETARY SYSTEM.

Straits notes: 1,000, 500, 100, 50, 10, 5, 1 dollar.
Sarawak notes: 50, 25, 10, 5, 1 dollar, legal tender to any amount.
Silver: Silver Straits dollars and Sarawak subsidiary silver coins of 20, 10, 5 cents (50 cents no longer coined).
Nickel: 10, 5, 1 cent.
Copper: 1 cent.

SIBERIA.

The coinage executed in home mints during the year ended December 31, 1921, was as follows: Gold (5, 10, and 15 ruble coins), 22,975 rubles ($11,823); silver (1 ruble and 50 kopeck pieces), 6,712 rubles ($3,454).

STRAITS SETTLEMENTS.

Silver coinage executed at the Bombay mint during the year ended December 31, 1921.

Denomination.	Pieces.	Value.	
		Straits dollars.	*U. S. dollars.*
1 dollar	5,248,000	5,248,000	2,979,814
50 cents	4,083,385	2,041,693	1,159,273
Total	9,331,385	7,289,693	4,139,087

The amount of United States gold coin imported during the year 1921 was 1,718,471 Straits dollars ($975,748).

Stock of gold and silver, also paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In Government treasuries.	In home banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	Straits dollars.	*Straits dollars.*	*Straits dollars.*	*Straits dollars.*	*Straits dollars.*
Gold coin	2,813,580	145,740	6,628,542		9,587,862
United States equivalent	$1,597,551	$82,751	$3,763,686		$5,443,988
	Straits dollars.	*Straits dollars.*			*Straits dollars.*
Silver coin	8,667,094	257,626		6,476,425	15,401,145
United States equivalent	$4,921,176	$146,280		$3,677,314	$8,744,770
	Straits dollars.	*Straits dollars.*		*Straits dollars.*	*Straits dollars.*
Government notes	694,875	24,753,476		84,596,806	110,045,157
Notes of banks of issue [1]				149,951	149,951
Total notes	694,875	24,753,476		84,746,757	110,195,108
United States equivalent	$394,550	$14,055,024		$48,119,209	$62,568,782

[1] The notes of the banks of issue consist of the notes issued by Hongkong and Shanghai Bank and the chartered bank. The banks are bound by ordinance to maintain specie to the extent of the amount of the issue of their notes. The paper money indicated above is held as active cash.

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The Straits Settlements dollar, which is a silver coin, is the standard coin of the colony, but sovereigns are legal tender at the rate of £7 for 60 dollars. Sovereigns are not in active circulation.

Imports and exports of gold and silver during the year ended December 31, 1921.

Countries.	Imports.			
	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	Straits dollars.	*Straits dollars.*	*Straits dollars.*	*Straits dollars.*
Great Britain	762,509	24,425		
Sarawak		205,021	3,000	1,316
British India and Burma	576,421	11,000	7,346,736	34,200
Ceylon		5,750,241		
Hongkong	3,402,813		24,253	62,846
United States	[1] 1,778,471			
China				476,573
British North Borneo			25,000	
Egypt			8,500	
Other British possessions			451	
Borneo			7,577	
Celebes and Moluccas			2,200	
Sumatra			6,128	
Other Dutch islands			950	
Siam and Siamese States			107,603	
Total	6,520,214	5,990,687	7,532,398	574,935
United States equivalent	$3,702,178	$3,401,512	$4,276,896	$326,448

Countries.	Exports.			
	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	Straits dollars.	*Straits dollars.*	*Straits dollars.*	*Straits dollars.*
Great Britain		808,753		5,050
Sarawak		5,400	100,000	
British India and Burma	158,650	26,904		38,410
Ceylon	99,240			
Hongkong	73,000	1,718,500		
China				11,750
Other British possessions		12,140		
Borneo	14,478	129,318	2,040	
Celebes and Moluccas	10,202			
Sumatra	147,986	1,020,173	586,090	
Other Dutch islands		2,618		
Siam and Siamese States	1,290	1,491	3,900	
Bali and Lombok	44,912	800		
Java	7,680,235	2,663,430	101,160	450,670
French Indo-China	420			
Netherlands			82,000	
Total	8,230,413	6,389,527	875,190	505,880
United States equivalent	$4,673,229	$3,627,973	$496,933	$287,239

[1] Including 1,718,471 Straits dollars in United States gold coin.

SYRIA.

No fundamental change has been made during the year 1921 in the monetary system of the States of Syria and Libau placed under a French mandate. To complete the system, the Bank of Syria has been authorized to put in circulation nickel coins of one-half Syrian piaster to replace the entirely depreciated Turkish coins which have almost disappeared from circulation in many places.

The Turkish gold and silver coins continue to circulate in the regions of Damas and Alexandreta; but the silver coins (mejidie), whose importation is forbidden, are in disfavor.

The circulation of Egyptian paper money is forbidden in all the territories placed under a French mandate.

The circulation of Syrian paper money on December 31, 1921, amounted to 10,081,316 Syrian pounds ($38,913,880).

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AFRICA.

ABYSSINIA (ETHIOPIA).

Gold is washed by the natives by hand from the streams, but it is quite impossible to say what quantity is thus produced. The fineness of the gold is usually 0.940. No silver is produced, except as found in the gold.

Stocks of notes of banks of issue used for monetary purposes on December 31, 1921: In home banks, 21,045 thalers; in circulation, 193,720 thalers; total, 214,765 thalers ($101,882).

The actual currency consists of silver dollars.

The Maria Theresa dollar coined in Austria and bearing the date of 1780 is the exchange medium used throughout Abyssinia. In 1897 and 1898 a quantity of coins bearing the effigy of the Emperor Menelik II were minted in Europe; this coin, although containing slightly more fine silver than the Maria Theresa dollar, was never greatly favored by the populace, and no fresh mintings took place, with the result that the coin is now becoming somewhat scarce.

The Maria Theresa dollar weighs 28.0666 grams, 0.833 fine; the Menelik dollar 28.075 grams, 0.835 fine.

Coins bearing the effigy of Menelik II of fineness similar to the Menelik dollar are also in circulation of the value one-half, one-fourth, and one-twentieth dollar, the weights being proportional. The coin last mentioned, owing to the demand for small change circulates above its intrinsic value and toward the end of 1921 the supply fell far short of the demand to the point of raising the piaster to double its intrinsic value. The so-called "double piaster," in reality one-eighth dollar, was minted but never put into circulation.

A small copper coin bearing the effigy of Menelik II also exists but is rarely seen; it is said to run 100 to the dollar and weighs 5 grams.

The Maria Theresa dollar is accepted in all but the most remote parts of the country, and it is closely followed in popularity by the Menelik piaster. The other coins may be said to circulate only in the vicinity of Addis Ababa and even there in some cases with difficulty.

At one time various articles, such as bars of salt and cartridges, were used as monetary mediums. This practice now seems to be dying out in the case of cartridges, possibly owing to the growing scarcity.

Strictly speaking, none of the coins mentioned can be said to be legal currency as there is an entire absence of any comprehensive laws governing the subject, and the monetary mediums circulate simply on their merits as viewed by the community.

The Bank of Abyssinia issues bank notes representing dollars, and by its concession these are declared to be legal tender.

Owing to the prohibition against export of coin, the exchange value of money in Abyssinia does not follow the price of silver abroad. On December 31, 1921, the exchange value of the dollar (Maria Theresa or Menelik) was about 11.50 dollars per £1, or equivalent to a bullion value of silver of about 25¾d. per standard ounce.

The export of silver coin to Aden during 1921 was $45,000, which represents the value of a dispatch specially permitted, as the export of coin is prohibited. It is known, however, that comparatively large sums in silver Maria Theresa dollars are smuggled out of the country, mostly destined for Aden and Bombay. The amount of gold bullion exported is unknown, but it may approximate 10,000 or 12,000 ounces.

ALGERIA.

Estimated quantity of gold and silver used in the industrial arts during the years 1920 and 1921.

Year.	Gold.			Silver.		
	Quantity.		Value.	Quantity.		Value.
	Fine kilos.	*Fine ounzes.*	*U. S. dollars.*	*Fine kilos.*	*Fine ounces.*	*U. S. dollars.*
1920	1.027	33	614	7.282	234	272
1921	.520	17	162	4.325	139	162

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Stock of gold and silver coin, also paper money, on December 31, 1921.

Character of stock.	Value.
Gold and silver coin in Bank of Algeria	$13,774,009
Bank of Algeria notes in Algeria and Tunisia	187,750,685

The gold and silver coin held in Algeria is practically all in the official bank, the Bank of Algeria. No gold is in circulation and little silver, except some light-weight old coinage. There are a few notes of the Bank of France which circulate. As the Bank of Algieria is authorized to issue currency up to 1,300,000,000 francs ($250,900,000), the difference between this sum and the note circulation, i. e. 327,198,525 francs ($63,149,315), is held as reserve stock.

The actual currency consists of paper francs.

Premium on gold: Highest, 48; lowest, 42; average, 45 paper francs for 20 francs gold.

No gold or silver has been imported during 1921. The exports were as follows: 216 kilos of gold and silver to Morocco, 373 kilos of gold and silver to France.

BELGIAN CONGO.

The quantity of raw gold used in the industrial arts during the year ended December 31, 1921, was 282.3 kilos (9,075 ounces).

The quantity of gold and silver produced from the mines during the year ended December 31, 1921, was as follows: 2,044 fine kilos (65,715 ounces), valued at $1,358,449; silver, 181 fine kilos (5.819 ounces), valued at $3,673.

Stock of silver coin and bank notes in circulation on December 31, 1921: Silver coin, 25,860,000 francs ($4,990,980); notes issued by the Bank of Belgian Congo, 38,714,490 francs ($7,471,897).

The Congo gold is sold in foreign markets. The part sent to Belgium for use in the industrial arts is sold at the London market price.

The export of gold in 1921 was 2,760.4 kilos of raw gold yielding 2,484.4 kilos of fine gold (79,873 ounces) and 220.8 kilos of silver (7,099 ounces).

Gold Discovery.

[From bullion circular of Samuel Montagu & Co., March 23, 1922.]

The Congo has become a factor in the world's production of gold, though its production has not yet reached £500,000 a year. The following extract from the Times of to-day is therefore well worth noting: "An extensive mineralized area has been discovered by prospectors of the Mils-Congo Syndicate, which belongs to the Tanganyika concessions group. The discovery is described as of alluvial gold, which is said to have been traced in several rivers. What is believed to be the source of this gold has also been discovered in the form of an auriferous belt of rocks extending several miles. An old working carrying copper and gold has also been discovered, with evidence of an ancient copper-smelting industry in the vicinity."

[From the Mining Journal, London, January 28, 1922.]

An important discovery of gold is reported to have been made at the Kilo-Moto mines, in the Belgian Congo, the number of lodes uncovered being, it is stated, 79, of which 37 contain free gold.

BRITISH SOMALILAND.

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1921.

Character of stock.	In Government treasury.	In circulation.	Total used for monetary purposes.
	Rupees.	*Rupees.*	*Rupees.*
Silver coin	300,000	700,000	1,000,000
United States equivalent [1]	$97,320	$227,080	$324,400
	Rupees.	*Rupees.*	*Rupees.*
Government notes	23,000	200,000	223,000
United States equivalent	$7,461	$64,880	$72,341

[1] Converted at rate of 15 rupees to the £.

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The actual currency is the same as in British India. The premium on gold depends on the rupee value of the British sovereign in London. British soverigns are the only gold coins used in Somaliland, but the amount thereof is infinitesimal and they have practically disappeared since the war. British coins are not legal tender in Somaliland.

The amount of silver coin imported from and exported to Aden, Arabia, during the year 1921 was as follows: Imported, 42,430 rupees ($20,649); exported, 1,335 rupees ($650).

BRITISH WEST AFRICA.

West African Currency During 1921.

[From Bankers' Magazine, London, February, 1922.]

* * * One of the results of the trade slump has been the restoration of convertibility to the notes issued by the West African Currency Board. Silver coin to the nominal value of several million pounds has returned to the banks, and the notes held by the public and by the banks do not now exceed £1,500,000 as compared with £4,000,000 in November, 1920, and a maximum of over £9,000,000 reached in February, 1920. Nearly all the 1's and 2's notes which were issued when there was a dearth of coin have been recovered from circulation. The currency board, after withdrawing from circulation and returning to England silver coin nominally valued at £2,650,000, has not found it practicable to continue the exchange of silver coin for alloy coin and it is considered that difficulty may be created by the continuance in circulation of both coins. The total shipments of alloy coin made to the coast by the currency board up to November, 1921, amounted to £2,922,300, and there is no longer any scarcity of coin but quite the reverse, while nickel coin has returned from circulation in embarrassing quantities and it has been impossible to provide adequate strong room accommodation for it.

GAMBIA.

Laws Affecting the Currency.

By the Sierra Leone and Gambia coinage order, 1920, it was provided that, in addition to the local silver coins to be coined under the order of 1913, there shall be coined, for use in the colonies and the protectorates, coins of mixed metal of the same denominations and of the same standard weights as those specified for the purpose of the said local silver coins in the first schedule to the order of 1913; and that the mixed metal coins shall be current and legal tender in the colonies and in the protectorates in the same manner in all respects as the said local silver coins.

By the Sierra Leone and Gambia coinage (No. 2) order, 1920, the fineness of the silver coins was reduced from 925 to 500 thousandths.

The imports of silver coin from the Canary Islands during the year ended December 31, 1920, amounted to £513 ($2,497).

The coins in use are as follows: British and West African silver pieces of 2s., 1s., 6d., 3d.; French 5-franc silver pieces current at 3s., 10½d.; British West African alloy pieces of 2s., 1s., 6d., 3d.; British West African nickel bronze coins of 1d. and ½d.

Stock of government notes used for monetary purposes on December 31, 1921: Reserve, £747,574 ($3,638,069); in circulation, £73,970 ($359,975).

Gold is not in use.

The amount of silver coin exported during the year 1921 was £132,800 ($646,271).

The French 5-franc silver piece has been demonetized as from January 31, 1922.

GOLD COAST.

Quantity of gold produced during the year ended December 31, 1921.

Source of production.	Quantity.		Value.	
	Kilos, fine.	*Ounces, fine.*	£	*U. S. dollars.*
Deep mines	6,317	203,092	863,687	4,203,133
Placer mining	9	289	292	1,421
Total	6,326	203,381	863,979	4,204,554

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Approximate stock of silver and alloy coin, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In home banks.	In circulation.	Total used for monetary purposes.
Silver coin	£109,496		
United States equivalent	$532,862		
Alloy coin	£556,865	£740,335	£1,297,200
United States equivalent	$2,709,984	$3,602,840	$6,312,824
Government notes	[1] £3,234,102	£1,395,143	£4,629,245
United States equivalent	$15,738,757	$6,789,463	$22,528,221

[1] Held as reserve stock.

The amount of gold bullion exported to Great Britain during the year 1921 was £855,097 ($4,161,330).

NIGERIA.

The estimated quantity of new gold bullion used in the industrial arts during the year ended December 31, 1921, was 100 fine ounces, valued at £650 ($3,163).

The quantity of gold produced from placer mining during the year 1921 was 218 fine ounces, valued at £1,050 ($5,110).

The stock of silver coin and government notes used for monetary purposes on December 31, 1921, was as follows: Silver coin, £115,644 ($562,782) in home government treasuries and £4,497,424 ($21,886,714) in circulation; Government notes in circulation, £187,565 ($912,785). In addition, there are notes in reserve to the amount of £1,629,500 ($7,929,962).

There is no gold in circulation. The actual currency consists of currency notes, silver coins, alloy coins, nickel, bronze coins, and manillas.

Imports and exports of gold and silver during the year ended December 31, 1921.

Countries.	Imports.			Exports.	
	Gold bullion.	Silver.		Gold bullion.	Silver. coin.
		Coin.	Bullion.		
	£	£	£	£	£
Great Britain	450	650	215	2,272	1,764,177
French possessions		5,938			
Duala		7,310			
Victoria		690			18,300
Gold Coast					29,460
Total	450	14,588	215	2,272	1,811,937
United States equivalent	$2,190	$70,993	$1,046	$11,057	$8,817,791

SIERRA LEONE.

Approximate stock of coin and Government notes used for monetary purposes on December 31, 1921.

Character of stock.	In home Government treasury.	In circulation.	Total used for monetary purposes.
Silver coin	£64,181	£30,000	£94,181
Alloy coin	93,800	50,000	143,800
Total	157,981	80,000	237,981
United States equivalent	$768,815	$389,320	$1,158,135
Government notes	[1] £82,500	£10,000	£92,500
United States equivalent	$401,486	$48,665	$450,151

[1] Held as reserve stock.

By the order of the King in Council of May 27, 1921, the French, Belgian, Italian, and Swiss 5-franc pieces have been demonetized.

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Imports and exports of silver and alloy coins during the year ended December 31, 1921.

Countries.	Imports, silver and alloy coins.	Exports, silver coins.	Countries.	Imports, silver and alloy coins.	Exports, silver coins.
	£	£		£	£
Teneriffe	405	.....	Conakry	11,315	.....
Dakar	33,113	.....	Liberia	1,116	.....
Guinea, French	34,002	.....			
Great Britain	71,300	311,600	Total	151,699	311,600
Nigeria	448	.....	United States equivalent	$738,243	$1,516,401

EGYPT.

Silver coinage executed in 1921 at the Birmingham mint.

Denomination.	Pieces.	Value.	
		Egyptian pounds.	*U. S. dollars.*
10 piasters	500,000	50,000	247,155
5 piasters	1,000,000	50,000	247,155
2 piasters	890,000	17,800	87,987
Total	2,390,000	117,800	582,297

Foreign cold coin withdrawn from monetary use for industrial use during the year ended December 31, 1921.

Issuing country.	Face value.	
	Egyptian pounds.	*U. S. dollars.*
Great Britain	490,000	2,422,119
Other countries	98,000	484,424
Total	588,000	2,906,543

Estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1921.

Material used.	Gold.				Silver.			
	Quantity.		Value.		Quantity.		Value.	
	Kilos fine.	*Ounces, fine.*	*Egyptian pounds.*	*U. S. dollars.*	*Kilos, fine.*	*Ounces, fine.*	*Egyptian pounds.*	*U. S. dollars.*
Old jewelry, plate, etc.	10,296	331,016	1,370,822	6,776,110	22,352	718,617	121,791	602,026
Foreign coin	4,412	141,846	587,495	2,904,047	.....	.....	.....	.....
Total	14,708	472,862	1,958,317	9,680,159	22,352	718,617	121,791	602,026

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Approximate stock of gold and silver, also paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In home Government treasuries.	In home banks.	Held abroad.	In circulation.
	Egyptian pounds.	*Egyptian pounds.*	*Egyptian pounds.*	
Gold coin	31,995	56,641	3,202,875	
Gold bullion		80,030		
Total gold	31,995	136,671	3,202,875	
United States equivalent	$158,154	$675,578	$15,832,131	
	Egyptian pounds.	*Egyptian pounds.*		*Egyptian pounds.*
Silver coin	641,656	92,861		6,658,922
United States equivalent	$3,171,770	$459,021		$32,915,717
	Egyptian pounds.	*Egyptian pounds.*		*Egyptian pounds.*
Government currency notes	124,393	14,386		252,586
National Bank of Egypt notes				37,000,000
Total notes	124,393	14,386		37,252,586
United States equivalent	$614,887	$71,111		$184,143,258

Of the above notes, 124,393 Egyptian pounds ($614,887) is held as reserve stock.
The actual currency consists of notes of the National Bank of Egypt.
Premium on gold: Highest, 22.5 per cent; lowest, 6 per cent; average, 14 per cent.

Imports into and exports from Egypt of gold and silver during the year ended December 31, 1921.

Countries.	Imports.				Exports.		
	Gold.		Silver.		Gold bullion.[1]	Silver.	
	Coin.	Bullion.[1]	Coin.	Bullion.[1]		Coin.	Bullion.[1]
	Egyptian pounds.	*Egyptian pounds.*	*Egyptian pounds.*	*Egyptian pounds.*	*Egyptian pounds.*	*Egyptian pounds.*	*Egyptian pounds.*
Great Britain		26	[2] 117,933	62,925	10,871	1,136	470
Arabia	3,436		8,026				
Australia			21			605	
Cyprus	250						
Palestine	4,028	6,307		681			
Syria	9,559	500	163				
Turkey			59				
Tunis				125			
Abyssinia				50			
France						1,211	
Total	17,273	6,833	126,202	63,781	10,871	3,552	470
United States equivalent	$85,382	$33,776	$623,829	$315,276	$53,736	$17,558	$2,323

[1] Value of 1 kilo bullion: Gold, 120 Egyptian pounds ($593.17); silver, 6 Egyptian pounds ($29.66).
[2] Includes 117,800 Egyptian pounds new silver minted for the Ministry of Finance.

Silver in Circulation.

[From the bullion letter of Samuel Montagu & Co., October 20, 1921.]

The total amount of silver in circulation, so far as this can be estimated, is as follows: British and Egyptian silver, 713,100 Egyptian pounds; Maria Theresa dollars, 186,700 Egyptian pounds; total, 899,800 Egyptian pounds ($4,447,801).

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Note issue and gold reserve against note of the National Bank of Egypt.

[From annual bullion letter of Samuel Montagu & Co., 1921.]

Note issue Dec. 31—	Egyptian pounds.
1913	2,700,000
1914	8,250,000
1915	11,550,000
1916	21,200,000
1917	30,800,000
1918	46,000,000
1919	67,300,000
1920	40,400,000
Gold reserve against note, 1921	£3,418,000

GOLD RESERVE.

[From bullion circular of Samuel Montagu & Co., August 10, 1922.]

It is announced that gold earmarked at the Bank of England during the war as part of the National Bank of Egypt reserve against its bank notes is being transmitted to Egypt, there to be held instead of in London as during the war. The amount of the gold holding against these Egyptian notes on December 31 last was 3,339,572 Egyptian pounds ($16,507,838).

FRENCH MOROCCO.

PAPER MONEY.

[From Moniteur des Intérêts Matériels, Brussels, August 22-23, 1921.]

The paper money, called Hassan peseta and issued by the State Bank of Morocco, has been withdrawn from circulation between March 20 and May 20, and demonetized beginning from the latter date. The Bank of Morocco has been authorized to issue, in replacement of this money, a Moor franc, being legal tender only in Morocco. The Hassane pesetas were bought up by the State Bank at the rate of 2 francs per peseta.

Note circulation at the end of 1921.

[From El Economista, Madrid, July 1, 1922.]

	Francs.
Francs (140,000,000)	140,000,000
Hassan pesetas (131,180)	262,360
Total	140,262,360
United States equivalent	$27,070,635

KENYA COLONY AND PROTECTORATE.

LAWS AFFECTING THE CURRENCY.

According to Government notice No. 218 of June 8, 1921, florin coins, although legal tender, will not be issued or used for redemption of rupees in the colony and protectorate of Kenya. The Uganda Government is, however, making use of florin coins and any which find their way into Kenya will be freely exchanged but will not be reissued.

By the Kenya and Uganda (currency) order, 1921, the British East Africa shilling shall be the standard coin of the colony and the protectorates; the shilling shall be legal tender for the payment of any amount, the 50-cent pieces up to 20 shillings, and coins of lower denominations up to 1 shilling; sums payable in pounds may be paid in shillings at the rate of 20 shillings to the pound, and sums payable in rupees or florins may be paid in shillings at the rate of 2 shillings to the florin or rupee and 2 cents of a shilling to 1 cent of a florin.

By the East Africa and Uganda (currency) (No. 2) order in council, 1920, the silver rupee of the late Imperial British East Africa colony, and British India silver rupee, half rupee, and quarter rupee ceased to be legal tender in the colony and protectorate of Kenya on June 22, 1921.

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Imports and exports of gold and silver during the year 1921.

Countries.	Imports.		Exports, silver coin.
	Gold bullion.	Silver coin.	
Great Britain	£2,754	£1,417	.....
India	2,642	.....	£49,091
Zanzibar	.....	.....	104,000
Tanganyika Territory	.....	.....	176
Total	5,396	1,417	153,267
United States equivalent	$26,260	$6,896	$745,874
Great Britain	.....	[1] £264,100	.....
India	.....	.....	[2] £1,034,000
Tanganyika Territory	.....	.....	[2] 1,962
Total	.....	[1] 264,100	[2] 1,035,962
United States equivalent	.....	$1,285,243	$5,041,509

[1] Imported by the Government.
[2] Reexported by the Government.

Circulating Medium.

[By Consul William L. Jenkins, Nairobi, Africa, July 14, 1922.]

The silver rupee was the pre-war unit of currency and was normally worth 1 shilling 4 pence. During the war the value of silver increased inordinately and the rupee rose to the abnormal value of 2 shillings 11 pence. This sudden rise caused consternation in the colony as well as in India, with the result that the rupee was stabilized as the equivalent of 2 shillings, on the theory that it would never return to normal. It is now slightly below normal. The consequent chaos in financial and business circles can be easily imagined. The cost of living has been automatically increased 50 per cent since the pound sterling was made the equivalent of 10 instead of 15 rupees. Rents, contracts, bank loans, and prices of goods which had been arranged on the 15-rupee basis were suddenly placed on the 10-rupee basis. Then the rupee was demonetized and, as East African florin, was substituted at a fixed value of 10 florins to the pound sterling. Silver rupees ceased to be legal tender and the secret import trade in them which had assumed large proportions after their silver value in India had fallen below 2 shillings was rendered unprofitable. On January 1, 1922, the unit of currency was again changed, this time to the East African shilling, a different coin from the English shilling but with the same value. Silver and paper shillings were not put into circulation, however, until the early part of June. The former florin was divided into 100 cents; the current shilling is also; and whenever cents are mentioned in business transactions the question is invariably asked, "Cents of a florin or cents of a shilling?" The confusion is made still greater by the fact that the new silver shilling is practically the same size and has the same designs as the silver florin, and some of the smaller denominations, such as the new 10-cents-of-a-shilling pieces, are exactly the same size and have the same designs as the old 10-cents-of-a florin coins. The only difference is in the metal, one being made of nickel and the other of copper.

LIBERIA.

There is no mint in Liberia, and neither gold nor silver is produced in quantities.

A limited amount of gold and silver coin is made into jewelry annually by natives, but there is no means of knowing what this quantity actually is with any degree of certainty.

The British gold coins have been replaced by British paper and silver. There is no appreciable demand for the gold pound, as it may only be gotten at a premium ranging from 7 to 12 shillings to the pound.

Premium on gold during 1921: Highest, 32; lowest, 27; average, 29.

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MADAGASCAR.

Estimated quantity of gold used in the industrial arts during the year ended December 31, 1921.

Material used.	Quantity.		Value.	
	Kilos, fine.	*Ounces, fine.*	*Francs.*	*U. S. dollars.*
Gold dust	87	2,797	609,000	117,537
Old jewelry, plate, etc	31	997	217,000	41,881
Total	118	3,794	826,000	159,418

The quantity of gold produced from placer mining during the year 1921 was 456 fine kilos (14,660 ounces), valued at 3,192,000 francs ($616,056).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In home Government treasuries.	In home banks.	In circulation.	Total used for monetary purposes.
	Francs.			*Francs.*
Gold coin	2,500	.....	.....	2,500
United States equivalent	$483	.....	.....	$483
	Francs.	*Francs.*	*Francs.*	*Francs.*
Silver coin	12,000,000	200,000	(1)	12,200,000
United States equivalent	$2,316,000	$38,600	.....	$2,354,600
	Francs.	*Francs.*	*Francs.*	*Francs.*
Notes of banks of issue	21,659,960	22,000,000	36,304,040	79,964,000
United States equivalent	$4,180,372	$4,246,000	$7,006,680	$15,433,052

The amount of gold dust exported to France in 1921 was valued at 2,723,000 francs ($525,539).

Estimated quantity of gold used in the industrial arts during the year ended December 31, 1920.

Material used.	Quantity.		Value.	
	Kilos, fine.	*Ounces, fine.*	*Francs.*	*U. S. dollars.*
New bullion	132	4,244	1,056,000	203,808
Old jewelry, plate, etc	34	1,093	170,000	32,810
Total	166	5,337	1,226,000	236,618

The quantity of gold produced from deep mines during the year ended December 31, 1920, was 519 fine kilos (16,686 ounces), valued at $344,930.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1920.

Character of stock.	In Government treasuries.	In banks.	In circulation.	Total used for monetary purposes.
	Francs.			*Francs.*
Gold coin	2,105	.....	.....	2,105
United States equivalent	$406	.....	.....	$406
	Francs.	*Francs.*	*Francs.*	*Francs.*
Silver coin	5,200,000	15,000	10,000,000	15,215,000
United States equivalent	$1,003,600	$2,895	$1,930,000	$2,936,495
	Francs.	*Francs.*	*Francs.*	*Francs.*
Notes of banks of issue	40,000	90,000	9,000,000	9,130,000
United States equivalent	$7,720	$17,370	$1,737,000	$1,762,090

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Imports into and exports from Madagascar of gold and silver during the year ended December 31, 1920.

Country.	Imports—silver bullion.	Exports.		
		Gold.		Silver coin.
		Coin.	Bullion.	
	Francs.	*Francs.*	*Francs.*	*Francs.*
France	144,000	200,000	3,605,000	245,130
United States equivalent	$27,792	$38,600	$695,765	$47,310

NYASALAND PROTECTORATE.

The amount of gold and silver coin in home banks on December 31, 1921, was as follows: Gold, £116,573 ($567,303); silver, £196,656 ($957,026).

PORTUGUESE WEST AFRICA—ANGOLA.

Monetary System.

[From Boletim Oficial Da Provincia De Angola, May 14, 1921.]

Decree No. 13 of May 7, 1921:

Article 1. The monetary unit of the Province of Angola continues to be the gold escudo established by the decree of May 22, 1911.

Art. 2. The principal coins circulating in this Province will be the silver escudo and half escudo, which may be replaced by equivalent coins made of pure nickel or nickel-silver alloy.

Art. 3. The subsidiary coins will be made of copper-nickel in denominations of 20 and 10 centavos, and of copper in denominations of 5, 2, and 1 centavo. The weights, dimensions, and fineness of these coins will be the same as in equivalent coins made of the same alloy and being legal tender in the mother country.

Arts. 5 and 6. The escudo and half escudo will be unlimited legal tender in the Province, and the copper coins will be legal tender up to 3 escudos.

Art. 7. No foreign coins will be allowed to circulate in the Province.

Art. 8. Until December 31, 1923, the coins of the mother country will circulate in the Province conjointly with the coins of the latter.

Art. 9. The Province of Angola may issue notes of less than 1 escudo.

Art. 10. The circulation of the 50, 20, 10, and 5 centavo notes and other notes of the Banco Nacional Ultramarino will cease on December 31, 1921.

NORTHERN RHODESIA.

The quantity of gold and silver produced from deep mines during the year ended December 31, 1921, was as follows: Gold, 1,383 fine ounces, valued at £7,071 ($34,411); silver, 8,867 fine ounces, valued at £3,002 ($14,609).

The amount of gold and silver in home banks on December 31, 1921, is estimated at £10,000 ($48,665).

Exportation of gold and silver coin, except as personal cash in amounts not exceeding £5 in gold and £2 in silver, is prohibited. The exportation of silver bullion is likewise prohibited.

The import of gold and silver coin during the year 1921 was as follows: Gold coin from South Africa, £5,500 ($26,766); silver coin from Nyasaland, £7,000 ($34,066); and from South Africa, £7,400 ($36,012).

SOUTHERN RHODESIA.

The quantity of gold and silver produced from placer mining during the year ended December 31, 1921, was as follows: Gold, 585,525 fine ounces, valued at £3,217,275 ($15,656,869); silver, 152,989 fine ounces, valued at £19,841 ($96,556).

Premium on gold: Highest, £1 : 5; lowest, about 19 shillings.

The export of gold and silver bullion to Great Britain during the year 1921 was as follows: Gold, £3,217,275 ($15,656,869); silver, £19,841 ($96,556).

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UNION OF SOUTH AFRICA.

Financial condition of the South African Banks.

[Trade Commissioner Perry J. Stevenson, Johannesburg, in Commerce Reports, August 23, 1921.]

Items.	Mar. 31, 1920.	Mar. 31, 1921.
Bank notes in circulation	£9,284,797	£9,261,078
United States equivalent	$45,184,465	$45,069,036
Gold (certificates, coin, and bullion)	£9,121,888	[1] £13,016,569
United States equivalent	$44,391,668	$63,345,133

[1] Of this amount approximately £8,600,000 ($41,851,900) was in gold certificates issued by the Government, as provided in the currency and banking act of 1920, the Government holding an equivalent amount of gold against these certificates.

Metallic stock and note circulation of joint-stock banks operating in South Africa on December 31, 1920 and 1921.

[From the Star, Johannesburg, May 23, 1922.]

Items.	1920	1921
Coin and bullion	£12,153,000	£15,528,000
United States equivalent	$59,142,575	$75,567,012
Legal-tender notes	£2,434,000	£1,775,000
United States equivalent	$11,845,061	$8,638,038
Other notes	£7,035,000	£7,408,000
United States equivalent	$34,235,828	$36,051,032

Gold and Silver Production of Transvaal in 1921.

[From the Statist, London, March 11, 1922.]

The gold production of Transvaal in 1921 amounted to 8,128,722 fine ounces, and the silver to 830,339 fine ounces.

ZANZIBAR PROTECTORATE.

Approximate stock of silver and Government notes used for monetary purposes on December 31, 1921.

Character of stock.	In home Government treasury.	In home banks.	In circulation.
	Rupees.	*Rupees.*	*Rupees.*
Silver coin		(1)	(1)
Silver bullion	2,459,000		
Total silver	2,459,000	(1)	(1)
United States equivalent [1]	$797,700		
Government notes			3,974,490
United States equivalent			$1,289,325

[1] Converted at rate of 15 rupees to the pound sterling.

The actual currency is the silver rupee of British India.

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Imports and exports of gold and silver during the year 1921.

Countries.	Imports—gold coin.	Exports.			
		Gold.		Silver.	
		Coin.	Bullion.	Coin.	Bullion.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*	*Rupees.*
Great Britain				156,750	
India	3,010,000	218,475		27,100	500
Tanganyika Territory	766,229			16,271	
Kenya Colony	47,912		2,900	850	
Madagascar	8,816				
Portuguese East Africa	1,425			800	
Total	3,834,382	218,475	2,900	201,771	500
United States equivalent	$1,243,874	$70,873	$941	$65,455	$162

AUSTRALASIA.

AUSTRALIA AND PAPUA.

Coinage executed in home mints during the year ended December 31, 1921.

Denomination.	Pieces.	Value.	
			U. S. dollars.
Gold sovereigns	3,393,481	£3,393,481	16,514,375
Silver:			
Florins	1,247,000	124,700	606,853
Shillings	1,644,000	82,200	400,026
Sixpences	3,800,000	95,000	462,318
Threepences	7,216,000	90,200	438,958
Total silver	13,907,000	392,100	1,908,155

The amount of silver coin withdrawn from monetary use during 1921 was as follows: Domestic silver coin, £73,003 ($355,269) for recoinage and £734 ($3,572) for industrial use; foreign silver coin (German), 1,548 ounces for recoinage.

The quantity of gold used in the industrial arts during the year 1921 was 24,511 fine ounces, valued at £123,913 ($603,023).

The quantity of gold and silver in the form of old jewelry returned from use in the industrial arts during 1921 was as follows: Gold, 2,630 fine ounces, valued at £11,170 ($54,359); silver, 555 fine ounces, valued at £93 ($453).

The total import of United States gold bullion during the year 1921 was £1,418 ($6,901).

Production of gold and silver during the year 1921.

Territories.	Gold.			Silver.		
	Quantity.	Value.		Quantity.	Value.	
	Ounces, fine.	£	*U. S. dollars.*	*Ounces, fine.*	£	*U. S. dollars.*
New South Wales	51,173	217,370	1,057,831	1,963,379	325,163	1,582,406
Victoria	104,512	443,938	2,160,424	5,204	862	4,195
Queensland	40,376	171,504	834,624	195,328	30,111	146,535
South Australia	2,628	11,163	54,325	1,449	240	1,168
Western Australia	664,950	2,942,526	14,319,803	116,151	18,658	90,799
Tasmania	5,340	28,395	138,184	348,658	57,576	280,194
Northern Territory	[1] 490	2,084	10,142			
Papua	9,289	39,458	192,022			
Total	878,758	3,856,438	18,767,356	2,630,169	432,610	2,105,297

[1] Estimated.

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Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In home Government treasuries.	In home banks.	In circulation.	Total used for monetary purposes.
Gold coin	£23,740,442	[1] £21,202,701		
Silver coin	65,400			
Gold bullion		589,807		
Silver bullion	93,734			
Total gold and silver	23,899,576	21,792,508		
United States equivalent	$116,307,287	$106,053,240		
Government notes		£28,366,962	£27,181,611	£55,548,573
Notes of banks of issue		211,162		211,162
Total notes		28,578,124	27,181,611	55,759,735
United States equivalent		$139,075,440	$132,279,310	$271,354,750

[1] Includes other coined metals.

Imports of gold and silver during 1921.

Countries.	Gold.		Silver.		
	Bullion.	Matte.	Coin.	Bullion.	Matte.
Great Britain	£199		£1,661	£1,053	
New Zealand	226	£1,153		50	£948
Papua	6,320	11,333			630
New Guinea	215				
United States	962			163	
Commonwealth			15,126		
Germany			3,896		
Total	7,922	12,486	20,683	1,266	1,578
United States equivalent	$38,552	$60,763	$100,654	$6,161	$7,679

Exports of gold and silver during 1921.

Countries.	Gold.			Silver.		
	Coin.	Bullion.	Matte.	Coin.	Bullion.	Matte.
Great Britain	£1,140		£404		£3,162	£7,980
Java	110,265					
United States	2,585,100	£16	3,521			1,660
Ceylon	50,000				5,176	
India	500,000				442,905	
Timor	1,572					
South Africa		280		£180	5	
New Zealand				2,200	12	
Fiji				500	10	
British Solomon Islands				4,017		
New Guinea				12,711		
New Hebrides				350		
Ocean Island				1,300		
Pleasant Island				550		
China					8,711	
Total	3,248,077	296	3,925	21,808	459,981	9,640
United States equivalent	$15,806,767	$1,440	$19,101	$106,129	$2,238,498	$46,913

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Domestic coinage executed in home mints during the year ended December 31, 1920.

Denomination.	Pieces.	Value.	
		£	*U. S. dollars.*
Gold:			
Sovereigns	3,311,476	3,311,476	16,115,298
Half sovereigns	106,416	53,208	258,937
Total	3,417,892	3,364,684	16,374,235
Silver:			
Shillings	520,000	26,000	126,529
Sixpence	1,476,000	36,900	179,574
Threepence	4,196,000	52,450	255,248
Total	6,192,000	115,350	561,351

The amount of coin withdrawn from monetary use for recoinage during the year 1920 was as follows: Domestic gold coin, £14 ($68); domestic silver coin, £69,170 ($336,616); foreign silver coin (German), 96,108 ounces.

The amount of gold and silver in the form of old plate, jewelry, etc., returned from the industrial arts during 1920, was as follows: Gold, 3,635 fine ounces, valued at £15,439 ($75,134); silver, 669 fine ounces, valued at £188 ($915).

Production of gold and silver during the year ended December 31, 1920.

Source of production.	Gold.			Silver.		
	Quantity.	Value.		Quantity.	Value.	
	Fine ounces.	£	*U.S. dollars.*	*Fine ounces.*	£	*U. S. dolls.*[1]
New South Wales	48,907	207,746	1,010,997	158,934	36,942	162,017
Victoria	168,979	648,969	3,493,105	6,231	1,714	6,352
Queensland	115,230	489,701	2,382,015	274,235	70,461	279,555
South Australia	1,697	7,209	35,080	1,005	226	1,024
West Australia	617,842	2,624,427	12,771,925	130,692	36,605	133,227
Tasmania	6,246	29,796	129,116	623,359	166,767	635,452
Northern Territory	751	3,192	15,524	.....	.....	.....
Papua[2]	11,751	21,757	242,915	.....	.....	.....
Total	971,403	4,032,797	20,080,677	1,194,456	312,715	1,217,627

[1] At the rate of $1.0194 per ounce.
[2] To June 30, 1920.

Stock of gold and silver, also paper money, used for monetary purposes on December 31, 1920.

Character of stock.	In Government treasuries.	In banks.	In circulation.	Total used for monetary purposes.
Gold coin	£23,259,355	[1]£20,869,347	.....	.....
Silver coin	5,400			
Gold bullion	455,629	612,504	.....	.....
Silver bullion	67,360			
Total gold and silver	23,787,744	21,481,851	.....	.....
United States equivalent	$115,763,056	$104,541,428	.....	.....
Government notes	.....	£31,747,456	£26,965,796	£58,713,252
Notes of banks of issue	.....	.....	218,463	218,463
Total notes	.....	31,747,456	27,184,259	58,931,715
United States equivalent	.....	$154,498,995	$132,292,196	$286,791,191

[1] Includes other coined metals.

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Imports into and exports from Australia of gold and silver during the year ended December 31, 1920.

Countries.	Imports.				
	Gold.		Silver.		
	Bullion.	Matte.	Coin.	Bullion.	Matte.
Great Britain	£174		£1,600	£2,459	
New Zealand	94	£4,950		1	£1,737
Papua	1,887	11,459		167	1,049
Canada				1	
United States	3,121			112	
Bismarck Archipelago	200				
Germany			7,777		
Total	5,476	16,409	9,377	2,740	2,786
United States equivalent	$26,649	$79,854	$45,633	$13,334	$13,558

Countries.	Exports.					
	Gold.			Silver.		
	Coin.	Bullion.	Matte.	Coin.	Bullion.	Matte.
Great Britain	£1,131,782		£1,788	£28,600	£51,662	£25,534
New Zealand		£127		2,880	47	
Papua				8,350		
Canada	600					
United States	700,000					
Bismarck Archipelago				38,010		
Hongkong	195,000				30,560	
Hawaiian Islands	60					
Java	270,250					
Japan	200,000	66				
Philippine Islands	80					
Straits Settlements	660,000					
India	800,000				12,372	
Singapore	200,000					
Ceylon	75,000					
Kopang	1,400					
Fiji		55		6,500		
China					22,134	
British Solomon Island				9,525		
Ocean Island				2,995		
South Africa				64		
New Hebrides				6,880		
Pleasant Island				2,190		
Gilbert Island				1,500		
New Caledonia				2,700		
Total	4,234,173	248	1,788	110,194	116,775	25,534
United States equivalent	$20,605,603	$1,207	$8,701	$536,259	$568,286	$124,261

Production of Silver During the Period 1910–1921.

[From bullion letter of Samuel Montagu & Co., May 18, 1922.]

The figures below show how intimately the extraction of silver is bound up with the treatment of base metals. The larger the production of the latter, as a consequence of active demand or favorable mining conditions, the greater also the production of silver.

Year.	Zinc.	Lead.	Silver.	Year.	Zinc.	Lead.	Silver.
	Tons.	*Tons.*	*Fine ounces.*		*Tons.*	*Tons.*	*Fine ounces.*
1910	210,580	219,246	13,881,815	1916	118,684	156,187	10,175,174
1911	241,109	235,505	15,200,086	1917	157,582	170,586	12,293,280
1912	230,275	241,692	15,966,143	1918	181,745	206,172	14,941,394
1913	216,215	250,788	15,091,402	1919	65,057	70,401	5,854,479
1914	166,298	199,903	12,427,277	1920	10,076	14,360	1,195,821
1915	131,497	170,533	11,030,313	1921	139,460	83,878	8,326,006

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TAHITI—SOCIETY ISLANDS.

It is estimated that from $750 to $1,000 United States gold is brought in annually by tourists.

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1921.

Character of stock.	In home Government treasuries.	In home banks.	In circulation.	Total used for monetary purposes.
	Francs.	*Francs.*	*Francs.*	*Francs.*
Silver coin	930,767	1,369,339	.....	.....
United States equivalent	$179,638	$264,282	.....	.....
Government notes	.....	.....	6,814,615	6,814,615
United States equivalent	.....	.....	$1,315,221	$1,315,221

A very small amount of gold or silver coin is brought into the colony by tourists and is shipped out again, but there is no way to determine the amount. The silver held by the Banque de L'Indo-Chine at Papeete is withheld from circulation. By law the bank last referred to has a monopoly of note issue and its notes are the only legal tender of the colony, even to the exclusion of the notes of the Bank of France.

Gold is at a premium, although the giving or taking of a premium on gold is forbidden by law.

A small amount of gold or silver coin left in the colony by tourists was shipped back to the country of origin—New Zealand, Australia, or the United States. The export of gold is, however, prohibited by law.

The colony has no coins of its own.

NEW ZEALAND.

Gold production in 1919 and 1920.

[From New Zealand official yearbook, 1921-22.]

Class of gold mining.	1920			1919		
	Quantity.	Value.		Quantity.	Value.	
	Ounces.	£	*U.S.dollars.*	*Ounces.*	£	*U.S.dollars.*
Quartz	451,122	415,868	2,023,822	555,666	574,020	2,793,468
Alluvial	16,576	77,777	378,502	20,620	80,273	390,649
Dredging	6,952	34,672	168,731	12,376	47,838	232,804
Total	474,650	528,317	2,571,055	588,662	702,131	3,416,921

Metallic stock and note circulation at the end of 1921.

[From Australasian Insurance and Banking Record, February, 1922.]

Character of stock.	New Zealand.
Coined gold, silver, and other metals	£7,679,671
United States equivalent	$37,373,119
Gold and silver bullion	£4,280
United States equivalent	$20,829
Notes in circulation	£7,458,385
United States equivalent	$36,296,231

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SUMMARY OF WORLD STATISTICS.

WORLD'S INDUSTRIAL ABSORPTION OF GOLD.

[Extract from bullion circular of Samuel Montagu & Co., London, England, January 12, 1922.]

The use of gold throughout the world for industrial purposes is commented upon by the Trade Record, published by the National City Bank of New York. After stating that the normal use is large, the Record adds that studies of this subject made by the United States Mint Bureau in the years immediately preceding the war indicated that the world's industrial consumption of gold had aggregated about $2,000,000,000 in the short period 1890–1910, of which about 20 per cent was used in the United States. In the occidental world alone the total consumed for manufacturing purposes was about $1,500,000,000 in the 20-year period, and an estimate for the Orient, chiefly India, brings the total world consumption in the 20-year period up to fully $2,000,000,000. While much of the gold entering India disappears and is reported as "buried," the Indian Government states officially that the uncoined gold imported into India may be considered as being used for ornaments and manufactures, and the Statesman's Yearbook of 1921 in recording the heavy gold imports of India remarks that "gold is used chiefly in the form of ornaments." These figures, which indicate an average world consumption of about $100,000,000 per annum, throw an interesting sidelight upon that much discussed question of "what becomes of the gold." World statisticians estimate the total outturn of gold since the discovery of America at slightly more than $18,000,000,000, while the annual studies of the United States Mint Bureau regarding gold monetary stocks in all the countries of the world have never disclosed the existence of more than $8,500,000,000 as the grand total of visible gold monetary stock for which records can be had. With a record of over $18,000,000,000 of gold produced and less than $9,000,000,000 known to exist in monetary form or as a basis for currency, it is quite apparent that the share of world gold utilized for other than monetary purposes is larger than usually supposed.

COINAGE OF NATIONS.

CALENDAR YEAR 1920.

Country.	Monetary unit.	Gold.		Silver.		
		Value in monetary units named.	Value in United States money.	Value in monetary units named.	Value of fine ounces consumed.[1]	Fine ounces consumed.
United States	Dollar	16,990,000	$16,990,000	25,057,270	$18,477,446	18,125,805
Philippine Islands	Peso			572,744	281,563	276,205
Austria	Krone	279,225	56,571			
British Empire:						
Australia	Pound	3,364,684	16,374,235	115,350	395,519	387,992
Canada	Dollar			1,926,691	1,178,441	1,156,014
Ceylon	Rupee			1,105,926	232,519	228,094
Great Britain	Pound			5,490,065	10,175,595	9,981,945
Kenya Colony	Florin			7,581,140	1,449,043	1,421,467
India	Rupee			108,636,679	38,068,329	37,343,858
Sarawak	Dollar			25,000	8,899	8,730
Straits Settlements	do			12,450,000	3,437,289	3,371,875
West Africa	Pound			778,671	2,163,449	2,122,277
Chile	Peso			1,048,729	206,246	202,321
China:						
Chungking	Dollar			10,000	7,834	7,685
Nanking	do			52,156,000	40,858,544	40,080,973
Peking	do			98,056,646	76,744,894	75,284,377
Colombia	Peso	4,977,870	4,844,961	463,297	341,639	335,137
Cuba	do			1,350,000	995,501	976,556
Denmark	Crown			285,520	54,349	53,315
Egypt	Pound			73,900	282,564	277,187
France	Franc			29,603,429	4,050,642	3,973,555
French Colonies:						
Indo-China	Piaster			1,800,000	637,062	624,938
Tunisia	Franc	1,290	249	1,811	248	243
Japan	Yen	5,911,140	2,946,703			
Mexico	Peso	31,365,466	15,635,686	23,155,000	18,212,793	17,866,189
Netherlands	Florin	1,686,987	678,169			
Netherlands East Indies	do			10,120,000	3,003,217	2,946,063
Norway	Crown			4,500	885	868
Persia	Kran	1,246,724	169,268	2,138,390	290,332	284,807
Peru	Pound	166,728	811,382			
Siam	Tical			2,830,000	904,309	887,099
Somaliland, Italian	Rupee			1,300,000	455,544	446,875
Switzerland	Franc			10,644,250	1,456,926	1,429,200
Uruguay	Peso			300,000	221,223	217,013
Total			58,507,224		224,592,844	220,318,663

[1] At the average price of a fine ounce of silver in New York, $1.01940, in 1920.

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CALENDAR YEAR 1921.

Country.	Monetary unit.	Gold.		Silver.		
		Value in monetary units named.	Value in United States money.	Value in monetary units named.	Value of fine ounces consumed.[1]	Fine ounces consumed.
United States	Dollar	10,570,000	$10,570,000	89,057,536	$43,433,523	68,814,302
Philippine Islands	Peso			1,898,664	577,926	915,643
Brazil	Milreis	142,830	78,028			
British Empire:						
Australia	Pound	3,393,481	16,514,375	392,100	832,439	1,318,882
British Guiana	do			1,500	3,184	5,045
Canada	Dollar			603,082	228,389	361,849
Ceylon	Rupee			708,297	92,205	146,086
Cyprus Island	Pound			50,000	106,149	168,178
Great Britain	do			8,446,490	9,663,042	15,357,260
Kenya Colony	Florin			9,570,385	838,605	1,328,652
Straits Settlements	Dollar			7,289,693	1,246,114	1,974,292
Chile	Peso			2,286,839	208,821	330,848
China:						
Chungking	Dollar			5,170,890	2,508,104	3,973,738
Hankow	do			4,500,184	2,182,783	3,458,313
Nanking	do			19,347,600	9,383,002	14,866,046
Shanghai	do			16,652,256	8,077,062	12,796,967
Costa Rica	Colon	6,000	2,792			
Colombia	Peso			724,400	330,741	524,012
Cuba	do			401,141	183,150	290,175
Egypt	Pound			117,800	278,888	441,858
France	Franc	4,239,560	818,235			
French Colonies:						
Indo-China	Piaster			9,122,000	4,208,754	6,668,178
Tunesia	Franc	1,290	249	1,811	153	243
Mexico	Peso	27,450,000	13,683,825	20,199,000	4,918,565	7,792,774
Netherlands	Florin	2,351,756	945,406	3,000,000	570,309	903,574
Netherlands East Indies	do			9,247,500	1,695,718	2,686,626
Persia	Kran	1,871,840	157,347	2,056,483	172,876	273,898
Peru	Pound	43,143	209,955			
Siam	Tical			1,490,000	294,794	467,059
Siberia	Ruble	22,975	11,823	6,712	2,451	3,883
Sweden	Crown	515,000	138,020	529,886	64,515	102,215
Switzerland	Franc			10,000,000	847,196	1,342,262
Uruguay	Peso			500,000	202,921	321,500
Venezuela	Bolivar			2,800,000	253,702	401,955
Total			43,130,055		93,436,081	148,036,313

[1] At the average price of a fine ounce of silver in New York, $0.63117, in 1921.

LEAGUE OF NATIONS.

Coining of Gold Franc.

[From Bradstreet's, New York, December 24, 1921.]

What is believed to be the smallest modern gold coin in the world has just been minted at Geneva, according to the Associated Press. It represents the gold franc on which the budget of the League of Nations is to be calculated. It is octagonal in form, and on one side are engraved the initials "S. D. N." (Société des Nations). Its weight is 0.03225805 of a gram, and its value is about 2 cents in American money. A pound would require 13,200 such coins. This franc is said to be not intended for metal currency, but to be merely an expression of value.

WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY, AT THE CLOSE OF THE YEARS 1920 AND 1921.

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 owned by the Government and Federal reserve banks. All foreign coin which comes into possession of the Government is converted to bullion.

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Monetary stock of principal countries of the world, end of calendar year 1920.

[Stated in United States dollars—(000 omitted)].

Country.	Monetary standard.	Monetary unit.		Metallic stock unclassified.	Gold stock.			Silver stock.	Paper circulation.	Population.	Per capita.			
		Name.	United States equivalent.		In banks and public treasuries.	In circulation.	Total.				Unclassified stock.	Gold.	Silver.	Paper.
North America:														
United States	Gold	Dollar	$1.00	.....	$2,942,048	.....	$2,942,048	$590,493	$4,674,839	109,482	.....	$26.87	$5.39	$42.69
Canada	do	do	1.00	$62,582	112,604	.....	112,604	28,638	540,473	8,361	$7.48	13.46	3.42	64.42
Mexico	do	Peso	.4985	3,663	.....	$125,124	125,124	25,378	.....	15,502	.23	8.07	1.63	.....
British Honduras	do	Dollar	1.00	.....	12	20	32	201	467	45	.....	.71	4.47	10.38
Costa Rica	do	do	1.00	.....	1,188	.....	1,188	609	9,341	469	.....	2.53	1.30	19.92
Cuba	do	Peso	1.00	.....	5,410	39,590	45,000	8,500	150,000	2,899	.....	15.52	2.93	51.74
Dominican Republic	do	Dollar	1.00	3,000	.....	.....	.....	.....	7,000	955	3.10	.....	.....	7.32
Guatemala	Silver	Peso	(1)	.....	.....	.....	.....	.....	89,760	2,232	.....	.....	.....	40.21
Haiti	Gold	Gourde	.20	.....	800	.....	800	100	1,960	2,500	.....	.32	.04	.78
Honduras	Silver	Peso	(1)	.....	36	.....	36	1,131	1,750	637	.....	.06	1.78	2.75
Nicaragua	Gold	Cordoba	1.00	.....	.....	.....	.....	315	2,516	638	.....	.....	.49	3.94
Newfoundland	do	Dollar	1.60	.....	[2] 1,000	.....	1,000	[2] 2,000	[2] 2,000	265	.....	3.77	7.55	7.55
British West Indies—														
Barbados	do	Pound	4.8665	.....	.....	.....	.....	5	13	156	.....	.....	.03	.08
Jamaica	do	do	4.8665	.....	[2] 900	.....	900	[2] 1,000	2,797	858	.....	1.05	1.17	3.26
Trinidad	do	do	4.8665	.....	.....	.....	.....	483	5,281	391	.....	.....	1.24	13.51
Dutch West Indies	do	Guilder	.402	.....	162	.....	162	125	617	50	.....	3.24	2.50	12.34
French West Indies—														
Guadeloupe	do	Franc	.193	.....	301	.....	301	119	4,613	230	.....	1.31	.52	20.06
Martinique	do	do	.193	309	.....	.....	.....	.....	3,873	240	1.29	.....	.....	16.14
South America:														
Argentina	do	Peso	.9648	.....	505,675	.....	505,675	.....	578,425	8,533	.....	59.26	.....	67.79
Bolivia	do	Boliviano	.3893	.....	8,883	.....	8,883	.....	16,383	2,890	.....	3.07	.....	5.67
Brazil	do	Milreis	.5462	.....	33,544	.....	33,544	.....	567,199	30,492	.....	1.12	.....	18.60
Chile	do	Peso	.365	.....	[2] 26,000	.....	26,000	[2] 600	110,530	3,755	.....	6.92	.17	29.44
Colombia	do	do	.9733	.....	[3] 23,309	.....	23,309	6,784	10,094	6,000	.....	3.88	1.11	1.68
Guiana—														
British	do	Pound	4.8665	.....	.....	.....	.....	1,500	1,600	298	.....	.....	5.03	5.37
Dutch	do	Guilder	.402	.....	96	.....	96	389	1,544	108	.....	.89	3.60	14.30
French	do	Franc	.193	303	.....	.....	.....	.....	2,605	49	6.18	.....	.....	53.16
Paraguay	do	Peso	.9648	.....	.....	.....	.....	.....	63,542	1,000	.....	.....	.....	63.54
Peru	do	Pound	4.8665	.....	22,973	3,674	26,647	[2] 400	35,286	4,610	.....	5.78	.09	7.65
Uruguay	do	Peso	1.0342	.....	62,203	.....	62,203	2,823	66,301	1,430	.....	43.50	1.97	46.36
Venezuela	do	Bolivar	.193	.....	12,412	10,134	22,546	10,524	6,395	2,412	.....	9.35	4.36	2.65

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Monetary stock of principal countries of the world, end of calendar year 1920—Continued.

Country.	Monetary standard.	Monetary unit.		Metallic stock unclassified.	Gold stock.			Silver stock.	Paper circulation.	Population.	Per capita.			
		Name.	United States equivalent.		In banks and public treasuries.	In circulation.	Total.				Unclassified stock.	Gold.	Silver.	Paper.
Europe:														
Austria	Gold	Krone	$0.2026		$1,774		$1,774		$6,208,810	6,067		$0.29		$1,023.37
Belgium	do	Franc	.193		[4] 51,428		51,428	[4] $5,289	1,181,013	7,577		6.79	$0.70	155.87
Bulgaria	do	Lev	.193		7,155		7,155	3,264	647,322	5,598		1.28	.58	115.63
Czechoslovakia	(5)	Krone	.2026		[4] 6,104		6,104	16,370	150,047	13,636		.45	1.20	11.00
Denmark	Gold	do	.268		60,970		60,970	697	149,196	3,268		18.66	.21	45.66
Esthonia	(5)	Mark	.193						12,012	1,750				6.87
Finland	Gold	do	.193		8,334	$6,791	15,125	4,602	258,827	3,332		4.54	1.38	77.68
France	do	Franc	.193		[4] 685,517		685,517	[4] 51,402	7,315,009	41,476		11.70	1.24	176.36
Germany	do	Mark	.2382	$14,360	260,028		260,028	[6] 354,999	8,372,713	60,899	$0.24	4.27	5.83	137.49
Great Britain	do	Pound	4.8665	8,678	804,232		804,232	[7] 316,323	2,604,950	47,308	.18	17.00	6.69	55.06
Greece	do	Drachma	.193						291,114	4,950				58.81
Hungary	do	Krone	.2026		7,000		7,000	1,400	3,931,192	21,410		.34	.06	183.61
Italy	do	Lira	.193		208,968		208,968	64,228	[8] 4,246,002	36,740		5.69	1.75	115.57
Latvia	(5)	Ruble	.5146		2,200		2,200		844,657	1,728		1.27		488.81
Lithuania	(5)	Ost mark	.2382		5		5		414,000	4,651				89.01
Netherlands	Gold	Guilder	.402		255,729		255,729	51,994	456,205	6,831		37.44	7.61	66.78
Norway	do	Krone	.268		39,472		39,472	[9] 6,000	129,340	2,646		14.92	2.27	48.88
Poland	(5)	Mark	.2382		2,958		2,958	8,948	[9] 11,757,906	26,386		.11	.34	445.61
Portugal	Gold	Escudo	1.0805		9,266		9,266	19,064	654,232	5,958		1.55	3.19	109.83
Rumania	do	Franc	.193		329		329		1,827,331	17,393		.02		105.06
Russia	do	Ruble	.5146		300,000		300,000		[10]	182,183		1.64		
Spain	do	Peseta	.193		473,762		473,762	110,698	834,966	21,283		22.26	5.20	39.23
Sweden	do	Krone	.268		75,827		75,827	262	203,647	5,904		12.84	.04	34.49
Switzerland	do	Franc	.193		92,205		92,205	23,463	200,483	3,862		23.87	6.08	51.91
Turkey	do	Piaster	.044	204,031					679,900	21,274	9.60			31.95
Yugoslavia	(5)	Dinar	.193	[4] 403	[4] 12,386		12,386	[4] 2,992	645,417	13,908	.03	.89	.21	46.41
Asia:														
British North Borneo	Gold	Dollar	.5678						[3] 1,000	258				3.88
Ceylon	do	Rupee	.4866		[3] 1,000		1,000	7,777	24,112	4,504		.22	1.73	5.35
China [11]	Silver	Dollar	(1)	19,517	5,000		5,000	468,957	202,209	427,679	.05	.01	1.10	.47
Cyprus Island	Gold	Pound	4.8665			[3] 1,200	1,200	[3] 450	3,407	314		3.82	1.43	10.85
Federated Malay States	do	Dollar	.5678	153					3,154	1,316	.12			2.39
India, British	do	Rupee	.4866		116,261		116,261	310,576	785,376	319,075		.36	.97	2.46
Indo-China, French	Silver	Piaster	(1)		5,975		5,975	15,147	59,942	16,000		.37	.95	3.75
Japan (including Chosen and Taiwan)	Gold	Yen	.4985		645,486		645,486	29,011	874,734	77,529		8.33	.37	11.28
Netherlands Indies	do	Guilder	.402		88,154		88,154	158,809	167,210	47,204		1.87	3.36	3.54
Philippine Islands	do	Peso	.50	12,372					49,922	10,779	1.15			4.63

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Sarawak	do	Dollar	.5678					[12] 24	[12] 61	600			.04	.10
Siam	do	Tical	.4054					10,320	25,908	8,809			1.17	2.94
Straits Settlements	do	Dollar	.5678		1,606		1,606	8,687	74,197	714		2.25	12.17	103.92
Africa:														
Algeria	do	Franc	.193	13,532					220,432	5,162	2.62			42.70
Belgian Kongo	do	do	.193					4,991	6,755	15,000			.33	.45
Kenya Colony	do	Florin	.4866					29,052	14,737	2,529			11.49	5.83
Egypt	do	Pound	4.9431		3,884		3,884	35,840	207,497	12,751		.30	2.81	16.27
Madagascar	do	Franc	.193					2,936	1,762	3,388			.87	.52
Nigeria	do	Pound	4.8665					31,199	25,489	18,568			1.68	1.37
Nyasaland	do	do	4.8665		584		584	681		1,377		.42	.50	
Reunion	do	Franc	.193	580					5,590	174	3.33			32.13
Rhodesia	do	Pound	4.8665		942		942	95	2,635	1,867		.50	.05	1.41
Sierra Leone	do	do	4.8665					5	1,100	1,536				.72
South Africa	do	do	4.8665		45,960		45,960	3,690	94,225	6,872		6.70	.53	13.71
West Africa, French	do	Franc	.193	2,209					37,734	11,464	.19			3.29
Zanzibar	do	Rupee	.4866		[2] 200		200	[3] 400	1,154	197		1.02	2.03	5.86
Australasia:														
Australia	do	Pound	4.8665	104,541	115,409		115,409	354	286,791	5,346	19.55	21.59	.07	53.65
New Zealand	do	do	4.8665	37,263					40,160	1,227	30.37			32.73
Total				487,496	8,155,666	186,533	8,342,199	2,843,113	64,190,688	1,777,744	.27	4.69	1.60	36.11

[1] Fluctuates with the price of silver.
[2] Estimated on basis of data considered reasonably reliable.
[3] Part in circulation.
[4] In State bank.
[5] Monetary standard not established.
[6] Actual value much less; converted at gold value while original data state items as paper marks.
[7] Silver coin in circulation.
[8] Exclusive of 1 and 2 lire Government notes.
[9] Polish mark has no fixed value; converted as the equivalent of the German mark.
[10] Russia's paper circulation, estimated at 1,170 billion rubles, not included.
[11] Incomplete.
[12] Straits Settlements silver and notes in circulation not included; they predominate.

NOTE.—Figures given represent each country's stock at the end of the year, except when otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1921. Blanks indicate no figures available, rather than no stock. Gold held abroad as follows, not included in above figures (presumably reported by the country having actual possession): Argentina, $3,978,023; Paraguay, $787,277; Bank of France, $376,035,000; Greece, $257,094,199; Bank of Norway, $15,622,929; National Bank of Rumania, $95,294,798; Switzerland, $12,575,880; French Indo-China, $4,934,668; Japan (April, 1920), $350,000,000; Straits Settlements, $3,763,687; Union of South Africa, $3,235,288; Spain, $15,929,469; Peru, 14,112, 850; Yugoslavia, $67,464,875 (gold and silver); Italy, $84,538,239.

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Monetary stock of principal countries of the world, end of calendar year 1921.

[Stated in United States dollars—(000 omitted).]

Country.	Monetary standard.	Monetary unit.		Metallic stock unclassified.	Gold stock.			Silver stock.	Paper circulation.	Population.	Per capita.			
		Name.	United States equivalent.		In banks and public treasuries.	In circulation.	Total.				Unclassified stock.	Gold.	Silver.	Paper.
North America:														
United States	Gold	Dollar	$1.00		$3,660,569		$3,660,569	$674,975	$3,661,348	109,482		$33.45	$6.17	$33.44
Canada	do	do	1.00	$68,102	[1] 116,132		116,132	[1] 29,000	407,591	8,361	$8.15	13.89	3.47	48.75
Mexico	do	Peso	.4985		22,500	$27,500	50,000	[1] 30,000		15,502		3.23	1.94	
British Honduras	do	Dollar	1.00					75	378	45			1.67	8.40
Costa Rica	do	Colon	.4653		[1] 1,400		[1] 1,400		[1] 13,000	469		2.99		27.71
Cuba	do	Peso	1.00		7,483	10,000	17,483	8,737	132,711	2,899		6.03	3.01	45.78
Dominican Republic	do	Dollar	1.00	[1] 3,000				[1] 1,000	[1] 7,000	955	3.14		1.05	7.33
Haiti	do	Gourde	.20		[1] 800		[1] 800	[1] 100	2,900	2,500		.32	.04	1.16
Guatemala	Silver	Peso	(2)						[1] 90,000	2,232				40.32
Honduras	do	Peso	(2)		50		50	280	2,022	637		.08	.44	3.17
Newfoundland	Gold	Dollar	1.00		[1] 1,000		[1] 1,000	[1] 2,300	[1] 2,000	265		3.77	8.68	7.55
Nicaragua	do	Cordoba	1.00					423	7,342	638			.66	11.50
Salvador	do	Colon	.50		2,039		2,039		3,509	1,500		1.36		2.34
Virgin Islands	do	Dollar	1.00		183		183	28	261	25		7.32	1.12	10.44
British West Indies—														
Barbados	do	Pound	4.8665					36	24	156			.23	.15
Jamaica	do	do	4.8665					1,277	2,061	858			1.49	2.40
Trinidad	do	do	4.8665					[1] 480	4,540	391			1.23	11.61
Dutch West Indies—														
Curacao	do	Guilder	.402		101		101	200	472	50		2.02	4.00	9.42
French West Indies—														
Guadeloupe	do	Franc	.193		323		323	78	6,331	230		1.40	.34	27.41
Martinique	do	do	.193						[1] 4,000	240				16.67
South America:														
Argentina	do	Peso	.9648		459,706		459,706		578,408	8,533		53.87		67.78
Brazil	do	Milreis	.5462		[3] 43,307		43,307		616,360	30,492		1.42		20.21
Chile	do	Peso	.365		40,017		40,017	839	106,725	3,755		10.66	.22	28.42
Colombia [4]	do	do	.9733		23,309		23,309	7,343	10,084	6,000		3.88	1.22	1.68
Guiana—														
British	do	Pound	4.8665					1,521	2,585	298			5.10	8.67
Dutch	do	Guilder	.402					[1] 300	[1] 1,000	108			2.78	9.26
Paraguay	do	Peso	.9648		920		920		77,158	1,000		.92		77.16
Peru	do	Pound	4.8665		22,432		22,432	413	29,223	4,610		4.87	.09	6.34
Uruguay	do	Peso	1.0342		[5] 56,893		56,893	[1] 3,000	[1] 70,000	1,430		39.79	2.10	48.95
Venezuela	do	Bolivar	.193		[6] 16,405		16,405	[1] 10,000	[1] 7,000	2,412		6.80	4.15	2.90

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Europe:															
Austria	do	Krone	.2026		16		16	1	35,275,648	6,067					5,814.35
Belgium	do	Franc	.193		[7] 51,449		51,449	[8] 4,147	1,238,105	7,577		6.79	.55		163.40
Bulgaria	do	Lev	.193		7,335		7,335	4,014	697,695	5,598		1.31	.72		124.63
Czechoslovakia	(9)	Krone	.2026		12,458		12,458	6,314	161,226	13,636		.91	.48		11.82
Denmark	Gold	do	.268		61,238		61,238	965	126,228	3,268		18.74	.30		38.63
Esthonia	(9)	Mark	.193		[7] 6,143		[7] 6,143		7,456	1,750		3.51			4.26
Finland	Gold	do	.193		[7] 8,227		8,227		261,729	3,332		2.47			78.55
France	do	Franc	.193		[10] 690,141		690,141	[10] 53,995	7,038,219	41,476		16.64	1.30		169.69
Germany	do	Mark	.2382		237,102		237,102	[11] 3,774	30,758,232	60,899		3.89	.06		505.07
Great Britain	do	Pound	4.8665	203,076	754,867		754,867	321,189	2,460,334	47,308	4.29	15.96	6.79		52.01
Greece	do	Drachma	.193		10,808		10,808		417,108	4,950		2.18			84.26
Hungary	do	Krone	.2026					121	5,100,443	21,410			.01		238.23
Italy	do	Lira	.193		220,571		220,571	40,313	4,188,978	36,740		6.00	1.10		114.02
Latvia	(9)	Ruble	.5146		2,951		2,951		1,168,657	1,728		1.71			676.31
Lithuania	(9)	Ost mark	.2382		1,500		1,500		[1] 500,000	4,651		.32			107.50
Netherlands	Gold	Guilder	.402		[7] 243,600		243,600	[7] 51,994	450,217	6,831		35.66	7.61		65.91
Norway	do	Krone	.268		39,474		39,474		109,830	2,646		14.92			41.51
Poland	(9)	Mark	.2382		7,502		7,502	10,506	[12]54,675,847	26,386		.29	.40		2,072.15
Portugal	Gold	Escudo	1.0805		[7] 9,267		[7] 9,267	[7] 19,012	780,936	5,958		1.56	3.19		131.07
Rumania	do	Leu	.193		[7] 329		329	[7] 61	2,768,615	17,393		.02			159.18
Russia	do	Ruble	.5146						(13)	182,183					
Spain	do	Peseta	.193		[14] 472,874		472,874	[14] 120,633	819,108	21,283		22.22	5.67		38.49
Sweden	do	Krone	.268		74,708		74,708	3,108	168,223	5,904		12.65	.53		28.49
Switzerland	do	Franc	.193		106,060		106,060	23,942	199,420	3,862		27.46	6.20		51.64
Turkey	do	Piaster	.044	254,997					683,592	21,274	11.99				32.13
Yugoslavia	(9)	Dinar	.193		[7] 14,318		14,318	[7] 3,229	794,748	13,908		1.03	.23		57.14
Asia:															
Arabia—Oman	do	Pound	4.8665					1,071		500			2.14		
British North Borneo	do	Dollar	.5678						1,216	258					4.71
Ceylon	do	Rupee	.4866		14		14	7,862	15,206	4,504			1.75		3.38
China	Silver	Dollar	(2)	1,692	13,196		13,196	133,510	93,627	427,679		.03	.31		.22
Cyprus Island	Gold	Pound	4.8665			1,509	1,509	706	2,551	314		4.81	2.25		8.12
Federated Malay States	do	Dollar	.5678					259	2,890	1,316			.20		2.20
India, British	do	Rupee	.4866		78,894		78,894	239,959	559,687	319,075		.25	.75		1.75
Indo-China, French	Silver	Piaster	(2)		[1] 5,000		[1] 5,000	8,576	45,659	16,000		.31	.54		2.85
Japan (including Chosen, Kwantung, and Taiwan)	Gold	Yen	.4985		628,800		628,800	40,649	959,311	77,529		8.11	.52		12.37
Netherlands Indies	do	Guilder	.402		58,728		58,728	164,136	134,116	47,204		1.24	3.48		2.84
Palestine	do	Pound	4.9431						4,943	700					7.06
Philippine Islands	do	Peso	.50		744		744	18,816	41,059	10,779		.07	1.75		3.81
Sarawak	do	Dollar	.5678					95	61	600			.16		.10
Siam	do	Tical	.4054					5,373	32,426	8,809			.61		3.68
Straits Settlements	do	Dollar	.5678		1,680		1,680	8,745	62,569	714		2.35	12.25		87.63
Syria	do	Pound	3.860						38,914	3,000					12.97
Africa:															
Abyssinia	Silver	Thalari	(2)						102	8,000					.01
Algeria	Gold	Franc	.193	13,774					187,751	5,162	2.67				36.37
Belgian Congo	do	do	.193					4,991	7,472	15,000			.33		.50
British Somaliland	do	Rupee	.4866					324	72	544			.60		.13
Egypt	do	Pound	4.9431		834		834	36,546	184,214	12,751		.07	2.87		14.45

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Monetary stock of principal countries of the world, end of calendar year 1921—Continued.

Country.	Monetary standard.	Monetary unit.		Metallic stock unclassified.	Gold stock.			Silver stock.	Paper circulation.	Population.	Per capita.			
		Name.	United States equivalent.		In banks and public treasuries.	In circulation.	Total.				Unclassified stock.	Gold.	Silver.	Paper.
Africa—Continued.														
Gambia	Gold	Pound	$4.8665						$360	210				$1.71
Gold Coast	do	do	4.8665					$533	22,528	2,078			$0.26	10.84
Kenya Colony	do	Shilling	.2433					[1] 25,000	[1] 15,000	2,529			9.89	5.93
Madagascar	do	Franc	.193					2,355	15,433	3,388			.80	4.56
Morocco, French	do	do	.193						27,071	6,000				4.51
Nigeria	do	Pound	4.8665					22,449	913	18,568			1.21	.05
Nyasaland	do	do	4.8665		$567		$567	957		1,377		$0.41	.69	
Rhodesia	do	do	4.8665	$49	[1] 950		950	[1] 90	[1] 2,600	1,867	$0.03	.51	.05	1.39
Senegal	do	Franc	.193		4		4	1,761	33,563	1,250			1.41	26.85
Sierra Leone	do	Pound	4.8665					458	450	1,536			.30	.29
Union of South Africa [16]	do	do	4.8665		72,067		72,067	[1] 3,500	44,689	6,872		10.49	.51	6.50
Zanzibar	do	Rupee	.4866					798	1,289	197			4.05	6.54
Australasia:														
Australia	do	Pound	4.8665	106,053	115,533		115,533	774	271,355	5,346	19.84	21.61	.14	50.76
New Zealand	do	do	4.8665		37,394		37,394		36,296	1,227		30.48		29.58
Tahiti—Society Islands	do	Franc	.193					444	1,315	28			15.86	46.96
Total				650,743	8,522,912	$39,009	8,561,921	2,170,460	159,543,335	1,787,002	.36	4.79	1.21	89.28

[1] Estimated on basis of date considered reasonably reliable.
[2] Fluctuates with the price of silver.
[3] Feb. 28, 1922.
[4] June 30, 1921.
[5] End of September, 1921, in Banco de la Republica.
[6] Oct. 8, 1921.
[7] State bank.
[8] Five-franc pieces only.
[9] Monetary standard not established.
[10] Bank of France.
[11] Germany holds 814,000 fine kilos of silver abroad (26,170,100 ounces, valued at $16,517,719)
[12] Polish mark has no par value. Converted as the equivalent of the German mark.
[13] 17,543 billions of rubles.
[14] In Government treasury.
[15] Incomplete.
[16] In banks.

NOTE.—Figures given represent each country's stock at the end of the year, except when otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1921. Blanks indicate no figures available, rather than no stock. Gold held abroad as follows, not included in the above figures (presumably reported by the country having actual possession): Egypt, $15,831,811; Italy, $83,155,980; Japan, $426,217,500; Straits Settlements, $3,763,686; British Honduras, $89,000; Yugoslavia, $59,913,254 (gold and silver); Bank of France, $376,034,331; Chile, $12,511,178; Peru, $14,142,010; Honduras, $300,000; Argentina, $3,977,870; Union of South Africa, $8,500,000 (gold and silver).

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GOLD RESERVES OF SELECTED COUNTRIES IN 1914 AND 1921.

[From Moniteur des Intérêts Matériels, Brussels, April 21, 1922.]

Countries.	1914	1921	Countries.	1914	1921
	Million dollars.	*Million dollars.*		*Million dollars.*	*Million dollars.*
Argentina	235	453	Japan	106	540
Australia	29	112	Netherlands	66	241
Belgium	53	52	Norway	14	39
Brazil	125	24	Portugal	6	9
Bulgaria	27	7	Rumania	43	81
Canada	155	190	Russia	777	.....
Denmark	20	61	Spain	106	487
Egypt	8	16	Sweden	28	75
Finland	7	8	Switzerland	35	104
France	806	600	Great Britain	195	764
Germany	298	260	United States	1,021	3,637
Italy	167	161			

SILVER RESERVES OF SELECTED COUNTRIES ON DECEMBER 31, 1913 AND 1920.

[From Federal Reserve Bulletin, June, 1922. In thousands of local currency.]

Countries.	Unit of currency.	Par value.	Dec. 31, 1913.	Dec. 31, 1920.
		Cents.		
India	Rupee	48.66	[1] 164,527	610,900
Spain	Peseta	19.30	716,488	573,567
United States	Dollar	100.00	168,589	94,417
France	Franc	19.30	640,063	266,333
Italy	Lira	19.30	115,797	114,676
Switzerland	Franc	19.30	20,836	121,571
Portugal	Escudo	108.05	9,012	17,644
Java	Florin	40.20	[1] 29,025	9,314
Belgium	Franc	19.30	56,367	27,920
Sweden	Krona	26.80	5,203	2,733
Netherlands	Florin	40.20	9,016	21,190
Denmark	Krone	26.80	.....	2,603
Austria-Hungary	.....do.....	20.26	261,545	200
Germany	Mark	23.82	276,832	5,773

[1] Mar. 31, 1914.

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WORLD PRODUCTION OF GOLD AND SILVER, 1920 AND 1921.

The production figures given below are based upon the preceding data and that published in prior issues of the report of the Director of the Mint.

Country.	Calendar year 1920.						Calendar year 1921.					
	Gold.			Silver.			Gold.			Silver.		
	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value ($1.0194 per ounce).[1]	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value ($0.63117 per ounce).[1]
North America:												
United States	77,019	2,476,166	$51,186,900	1,721,977	55,361,573	$56,435,587	75,334	2,422,006	$50,067,307	1,650,154	53,052,441	$33,485,109
Canada	23,854	766,913	15,853,499	397,933	12,793,541	13,041,736	28,752	924,374	19,108,506	408,551	13,134,926	8,290,371
Mexico	22,970	738,485	15,265,850	2,073,476	66,662,253	67,955,501	21,426	688,846	14,239,711	2,006,642	64,513,540	40,719,011
Total	123,843	3,981,564	82,306,249	4,193,386	134,817,367	137,432,824	125,512	4,035,226	83,415,524	4,065,347	130,700,907	82,494,491
Central America and West Indies	4,514	145,125	3,000,000	83,981	2,700,000	2,752,380	3,762	120,937	2,500,000	62,208	2,000,000	1,262,340
South America:												
Argentina	150	4,837	100,000	933	30,000	30,582	113	3,628	75,000	778	25,000	15,779
Bolivia	8	242	5,000	68,429	2,200,000	2,242,680	9	290	6,000	74,650	2,400,000	1,514,808
Brazil	3,912	125,775	2,600,000	933	30,000	30,582	4,183	134,482	2,780,000	1,027	33,000	20,829
Chile	1,354	43,538	900,000	81,009	2,604,456	2,654,982	1,204	38,700	800,000	68,429	2,200,000	1,388,574
Colombia	8,727	280,575	5,800,000	14,930	480,000	489,312	9,028	290,250	6,000,000	15,552	500,000	315,585
Ecuador	1,128	36,281	750,000	1,089	35,000	35,679	1,173	37,710	779,536	1,244	40,000	25,247
Guiana—												
British	301	9,675	200,000				399	12,828	265,178			
Dutch	389	12,506	258,522	249	8,000	8,155	376	12,094	250,000	280	9,000	5,680
French	1,354	43,538	900,000				1,505	48,375	1,000,000			
Peru	1,952	62,757	1,297,302	286,043	9,196,282	9,374,690	2,407	77,385	1,599,690	306,498	9,853,910	6,219,493
Uruguay	1	21	440	16	500	510	10	339	7,000	62	2,000	1,262
Venezuela	586	18,839	389,436	109	3,500	3,568	349	11,215	231,834	84	2,700	1,704
Total	19,862	638,584	13,200,700	453,740	14,587,738	14,870,740	20,756	667,296	13,794,238	468,604	15,065,610	9,508,961
Europe:												
Austria				435	13,985	14,256				467	15,000	9,468
Czechoslovakia	272	8,761	181,106	21,153	680,069	693,262	355	11,413	235,927	21,868	703,056	443,748
France				10,000	321,500	327,737				10,000	321,500	202,921
Germany	138	4,437	91,715	102,800	3,305,020	3,369,138	140	4,501	93,044	105,000	3,375,750	2,130,672
Great Britain	1	32	661	2,375	76,356	77,837				352	11,317	7,142
Greece	16	514	10,625	6,872	220,935	225,220	15	482	9,964	6,000	192,900	121,753

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Italy	23	725	15,000	9,252	297,452	303,223	15	484	10,000	6,200	199,330	125,811
Norway				10,052	323,172	329,442				10,052	323,172	203,977
Russia and Siberia	1,780	57,225	1,182,945	1,555	50,000	50,970	1,400	45,000	930,232	1,244	40,000	25,247
Spain				91,961	2,956,546	3,013,903				83,339	2,679,349	1,691,124
Sweden	7	225	4,651	360	11,574	11,799	6	193	3,988	415	13,342	8,421
Turkey				3,110	100,000	101,940				3,110	100,000	63,117
Yugoslavia	100	3,215	66,460	467	15,000	15,291	124	3,986	82,410	496	15,946	10,065
Total	2,337	75,134	1,553,163	260,392	8,371,609	8,534,018	2,055	66,059	1,365,565	248,543	7,990,662	5,043,466
Australasia:												
New South Wales	1,521	48,907	1,010,997	37,195	1,195,821	1,219,020	1,592	51,173	1,057,840	258,974	8,326,006	5,255,125
Northern Territory	23	751	15,525				15	490	10,129			
Queensland	3,584	115,230	2,382,016	8,530	274,235	279,555	1,256	40,376	834,646	6,075	195,328	123,285
South Australia	53	1,697	35,080	31	1,005	1,025	82	2,628	54,326	45	1,449	915
Victoria	5,256	168,979	3,493,106	194	6,231	6,352	3,251	104,512	2,160,455	162	5,204	3,285
West Australia	19,217	617,842	12,771,928	4,065	130,692	133,227	20,683	664,950	13,745,736	3,613	116,151	73,311
New Zealand	3,869	124,375	2,571,055	14,108	453,567	462,366	3,868	124,375	2,571,055	14,108	453,567	286,278
Tasmania	194	6,246	129,116	19,389	623,359	635,452	166	5,340	110,388	10,845	348,658	220,062
Papua [2]	366	11,751	242,915				289	9,289	192,021			
Total	34,083	1,095,778	22,651,738	83,512	2,684,910	2,736,997	31,202	1,003,133	20,736,596	293,822	9,446,363	5,962,261
Asia:												
British India	15,523	499,068	10,316,651	89,288	2,870,595	2,926,285	14,619	470,000	9,715,762	119,064	3,827,904	2,416,058
China	3,888	125,000	2,583,979	1,555	50,000	50,970	3,110	100,000	2,067,183	1,244	40,000	25,247
Chosen (Korea)	2,364	76,000	1,571,059	37	1,200	1,223	2,333	75,000	1,550,388	31	1,000	631
East Indies—												
British	903	29,025	600,000				752	24,188	500,000			
Dutch	2,828	90,920	1,879,483	31,973	1,027,932	1,047,874	2,929	94,168	1,946,625	31,788	1,021,994	645,052
Federated Malay States	400	12,853	265,695				416	13,386	276,719			
Indo-China	5	160	3,307				5	160	3,307			
Japan	7,719	248,181	5,130,357	152,174	4,892,380	4,987,292	7,144	229,671	4,747,721	124,230	3,993,981	2,520,881
Sarawak	509	16,353	338,047	161	5,179	5,279	532	17,091	353,302	107	3,437	2,169
Taiwan (Formosa)	420	13,500	279,070	622	20,000	20,388	373	12,000	248,062	466	15,000	9,468
Total	34,559	1,111,060	22,967,648	275,810	8,867,286	9,039,311	32,213	1,035,664	21,409,069	276,930	8,903,316	5,619,506
Africa:												
Algeria				4,666	150,000	152,910	589	18,936	391,442	4,666	150,000	94,675
Belgian Congo	3,011	96,804	2,001,116	332	10,673	10,881	2,044	65,715	1,358,450	181	5,819	3,673
British West Africa (Gold Coast, Ashanti, and Nigeria)	7,183	230,948	4,774,119				6,333	203,599	4,208,765			
Egypt and Abyssinia	443	14,232	294,202	9	304	310	45	1,451	30,000			
Eritrea	18	579	11,969				15	484	10,000			
French West Africa (Guinea, Senegal, and Ivory Coast)	150	4,838	100,000				151	4,838	100,000			
Madagascar	519	16,686	344,930	430	13,824	14,093	456	14,660	303,049	400	12,860	8,117
Portuguese East Africa	226	7,256	150,000	22	700	713	187	6,015	124,341	16	502	317

[1] Average price per ounce, 1.000 fine, of bar silver (other than that subject to Pittman Act price of $1 per ounce) in New York.

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World production of gold and silver, 1920 and 1921—Continued.

Country	Calendar year 1920.						Calendar year 1921.					
	Gold.			Silver.			Gold.			Silver.		
	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value ($1.0194 per ounce).	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value ($0.63117 per ounce).
Africa—Continued.												
Rhodesia—												
Northern	18	569	$11,762	183	5,883	$5,997	43	1,383	$28,589	276	8,867	$5,597
Southern	17,185	552,498	11,421,147	4,945	158,982	162,066	18,212	585,525	12,103,876	4,758	152,989	96,562
Transvaal, Cape Colony, and Natal	259,149	8,331,651	172,230,512	27,723	891,304	908,595	252,837	8,128,722	168,035,597	25,827	830,339	524,085
Total	287,902	9,256,061	191,339,757	38,310	1,231,670	1,255,565	280,912	9,031,328	186,694,109	36,124	1,161,376	733,026
Total for world	507,100	16,303,306	337,019,255	5,389,131	173,260,580	176,621,835	496,412	15,959,643	329,915,101	5,451,578	175,268,234	110,624,051

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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	13,363,080	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			19,977,280	412,966,600			184,206,984	238,166,600	9.8	90.2	63.4	36.6
1908			21,422,244	442,837,000			203,131,404	262,634,500	9.5	90.5	62.8	37.2
1909			21,965,111	454,059,100			212,149,023	274,293,700	9.4	90.6	62.3	37.7

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Production of gold and silver in the world since the discovery of America—Continued.

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.
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			230,904,241	298,542,842	8.9	91.1	60.9	39.1
1913			22,249,596	459,939,900			208,690,446	269,821,982	9.6	90.4	63.0	37.0
1914			21,240,416	439,078,260			166,968,491	215,878,453	11.2	88.8	67.0	33.0
1915			22,674,568	468,724,918			167,544,652	216,623,388	11.9	88.1	68.3	31.7
1916			21,970,788	454,176,500			175,775,275	227,265,001	11.1	88.9	66.6	33.4
1917			20,289,546	419,422,100			181,207,464	234,288,438	10.0	90.0	64.2	35.8
1918			18,556,920	383,605,552			198,168,408	256,217,739	8.6	91.4	60	40
1919			17,695,037	365,788,796			176,459,609	228,149,797	9.1	90.9	61.5	38.5
1920			16,303,306	337,019,255			173,260,580	224,013,679	8.6	91.4	60.7	39.3
1921			15,959,643	329,915,101			175,268,234	226,609,434	8.3	91.7	59.2	40.8
Total			891,687,642	18,432,821,282			12,735,205,985	16,465,720,853	6.5	93.5	52.8	47.2

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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	5,148,880	106,436,800	74,795,273	85,640,600
1881	4,983,742	103,023,100	79,020,872	89,925,700
1882	4,934,086	101,996,600	86,472,091	98,232,300
1883	4,614,588	95,392,000	89,175,023	98,984,300
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	7,618,811	157,494,800	165,472,621	129,119,900
1894	8,764,362	181,175,600	164,610,394	104,493,000
1895	9,615,190	198,763,600	167,500,960	109,545,600
1896	9,783,914	202,251,600	157,061,370	105,859,300
1897	11,420,068	236,073,700	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	101,002,600
1900	12,315,135	254,576,300	173,591,364	107,626,400
1901	12,625,527	260,992,900	173,011,283	103,806,700
1902	14,354,680	296,737,600	162,763,483	86,264,700
1903	15,852,620	327,702,700	167,689,322	90,552,200
1904	16,804,372	347,377,200	164,195,266	95,233,300
1905	18,396,451	380,288,300	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	230,904,241	141,972,220
1913	22,249,596	459,939,900	208,690,446	125,927,114
1914	21,240,416	439,078,260	166,968,491	92,338,485
1915	22,674,568	468,724,918	167,544,652	87,080,549
1916	21,970,788	454,176,500	175,775,275	120,560,746
1917	20,289,546	419,422,100	181,207,464	161,838,146
1918	18,556,520	383,605,552	198,168,408	195,088,872
1919	17,695,037	365,788,796	176,459,609	197,788,277
1920	16,303,306	337,019,255	173,260,580	176,621,835
1921	15,959,643	329,915,101	175,268,234	110,624,051
Total	598,842,795	12,379,187,482	7,029,277,144	5,354,041,495
Grand total	677,609,425	14,007,439,482	7,577,274,375	6,083,604,495

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