ANNUAL REPORT OF THE

Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

1924

INCLUDING REPORT ON

The Production of the Precious Metals

DURING THE CALENDAR YEAR

1923

WASHINGTON
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Director of the Mint

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HARDING MEMORIAL MEDAL

Upper—Obverse
Lower—Reverse

PART I

REPORT OF THE DIRECTOR ON THE OPERATIONS OF THE MINT SERVICE FOR THE FISCAL YEAR 1924

REPORT OF THE DIRECTOR OF THE MINT

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 23, 1924

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, 1924, being the fifty-second 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 1923.

OPERATION OF THE MINTS AND ASSAY OFFICES

INSTITUTIONS OF THE MINT SERVICE

Eleven mint service institutions operated throughout the fiscal year ended June 30, 1924: 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 Boise, Helena, Deadwood, Seattle, and Salt Lake City. 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, Denver, and San Francisco institutions.

COINAGE

During the first half of the fiscal year the demand for small coins—quarters, dimes, nickels, cents—in the territory served by the Philadelphia Mint was such that the stocks of those coins were exhausted and it was necessary to operate the Philadelphia Mint on a 24 hours per day basis. It is thus evident that notwithstanding the enormous issues of small coins during the five-year period 1917–1921 there is no redundancy of coins below the dollar. As a result of the demand for small coins the total number of pieces, 262,178,080, of domestic coin executed during the fiscal year just closed exceeded the combined totals of the two preceding fiscal years, when the mints were principally occupied in replacing the silver dollars sold under the Pittman Act and in adding to the stock of gold coin. Silver dollars were made during the past fiscal year only at the Philadelphia Mint, the total being $11,870,000. The Denver Mint operated almost exclusively on double eagles, which were also made at the San Francisco and Philadelphia Mints, the total gold coin executed being $154,120,000. Subsidiary coin to the value of $10,276,040 was executed and minor coin, $3,822,420, was made, giving a total value

of domestic coinage executed, $180,088,460. This compares with prior year value of $172,196,760. Foreign coin was manufactured during the past fiscal year only at the Philadelphia Mint, the total number of pieces being 9,632,196, of which 4,482,196 silver 1-sol pieces were made for Peru, 4,450,000 silver pieces for Venezuela, and 700,000 bronze pieces for Nicaragua. The total number of pieces executed during the fiscal year, foreign and domestic, was 271,810,276, which compares with 136,758,500 during the prior fiscal year.

GOLD OPERATIONS

Gold acquired by the Government at the several mint service institutions during the fiscal year 1924 totaled $488,753,331.72. This has been exceeded during only four fiscal years, as follows: 1917, 907.96 million dollars; 1921, 673.16 million dollars; 1922, 540.63 million dollars; 1916, 508.08 million dollars. During the 10 fiscal years 1915 to 1924, inclusive, since the beginning of the World War, the total gold acquired by the Government was valued at $4,269,000,000. As during the previous fiscal year, the greater portion of gold received came to the United States assay office at New York in the form of imported refined bars, although foreign coin received at the New York office was a material item. United States gold coin received by the mints for recoinage amounted to $3,008,441.65; transfers of gold between mint offices totaled $9,493,529.07; and the aggregate amount of gold received by the several mint service institutions during the fiscal year 1924 was $501,255,302.44.

SILVER OPERATIONS

Receipts of purchased silver during the fiscal year 1924 totaled 18,785,464.93 fine ounces, of which 15,601,961.73 fine ounces was Pittman Act silver, costing $1 per ounce. The average cost of other purchased silver was slightly under 63.6 cents per ounce, total cost being $2,011,633.03 for 3,183,503.20 fine ounces. Silver received in exchange for bars bearing the Government stamp totaled 3,196,-585.49 fine ounces; United States silver coin received for recoinage totaled 1,492,359.05 fine ounces, the recoinage value being $2,063,-050.34; silver deposited in trust by other governments totaled 2,313,084.28 fine ounces; and transfers between mint service offices totaled 1,604,562.79 fine ounces, making the aggregate quantity of silver received by the several mint service offices during the fiscal year, 27,393,056.54 fine ounces.

All of the silver purchased under the terms of the so-called Pittman Act, remaining undelivered June 30, 1923, has been received during the past fiscal year except 588,642 ounces. Deliveries to the mints upon all accepted tenders must be made on or before October 1, 1924. Approximately 36,000,000 silver dollars remain to be coined from the silver purchased under this act.

The New York market price of silver during the fiscal year ended June 30, 1924, averaged $0.64517; the lowest price was $0.62875 on August 23–24, 1923; and the highest price $0.675 on various dates in June, 1924.



Obverse



Reverse

HUGUENOT-WALLOON TERCENTENARY HALF DOLLAR

REFINERIES

The refinery at the Denver Mint, which has been closed since 1920, was reopened in September, 1923, on account of the large accumulations of unrefined gold and silver bullion. Material quantities of silver bullion purchased under the terms of the Pittman Act could not be coined until separated from other metals and impurities with which combined, such bullion representing a large inert governmental investment. Several years will be required for refining this silver, and with the accumulations and regular purchases of other silver and gold the continued operation of the Denver refinery will be essential.

Production of electrolytically refined gold by the three refineries—New York, San Francisco, Denver—totaled during the past fiscal year 3,925,962 ounces, as compared with 1,738,848 ounces from two refineries during the fiscal year 1923. Electrolytically refined silver from three refineries last year totaled 6,616,817 ounces, as compared with 3,570,784 ounces from two refineries during the fiscal year 1923. Both the New York and San Francisco refineries materially increased their production last year, while the Denver refinery contributed about 17 per cent of the total.

SPECIAL COIN DESIGN

The Huguenot-Walloon half dollar was authorized by act of February 26, 1923, in commemoration of the three hundredth anniversary of the settling of New Netherland (the Middle States) in 1624, by Walloons (French and Belgian Huguenots) under the Dutch West India Co. The obverse of the coin bears profile likenesses of Admiral Coligny and William the Silent, leaders in the strife for civil and religious liberty. The reverse bears a reproduction of the ship *New Nederland,* in which the refugees came to the New World.

STOCK OF COIN AND MONETARY BULLION IN THE UNITED STATES

On June 30, 1924, the estimated stock of domestic coin in the United States was $1,864,423,056, of which $1,083,053,827 was gold, $503,754,851 standard silver dollars, and $277,614,378 subsidiary silver coin.

The stock of gold bullion in the mints, assay offices, and Federal reserve banks on the same date was valued at $3,407,753,476, a gain during the year of $355,900,757; the stock of silver bullion was 32,655,072.24 fine ounces, a gain of 1,894,058.13 fine ounces.

PRODUCTION OF GOLD AND SILVER

Domestic gold production during the calendar year 1923 exceeded that of the three prior years, the total being $51,734,000 as compared with $48,849,100 in 1922. The output continues at approximately half of that for the record year 1915, when the total was $101,035,700.

Silver of domestic production during 1923 totaled 73,335,170 fine ounces, this total having been exceeded only during the years 1915 and 1916. The record production of 1915 was 74,961,075 fine ounces, while the 1922 output was 56,240,048 fine ounces. The 1923 silver product is valued at $60,134,839.

INDUSTRIAL CONSUMPTION OF GOLD AND SILVER

Gold consumed in the industrial arts during the calendar year 1923 is estimated at $69,292,245, of which $40,013,175 was new material.

Silver used in the arts is estimated at 36,824,977 fine ounces, of which 28,355,171 fine ounces was new material.

As compared with the prior year, gold consumption increased about $10,000,000 and silver consumption decreased about 1,000,000 ounces.

IMPORT AND EXPORT OF DOMESTIC GOLD COIN

The net import of domestic gold coin during the fiscal year ended June 30, 1924, was $19,183,640; during the prior fiscal year there was net export of $1,431,911. During the 10 fiscal years 1915–1924, since the opening of the World War, there has been a net export of $781,193,057. Since 1870 the net export of domestic gold coin has been $1,658,842,121, as per tabulation, by fiscal years, which may be found in another section of this publication.

APPROPRIATIONS, EXPENSES, AND INCOME

Appropriations available for mint service during the fiscal year 1924 totaled $1,542,522.50, and reimbursements to appropriations for services rendered amounted to $333,751.60, making a total of $1,876,274.10.

Expenses amounted to $1,848,461.41, of which $1,810,259.85 were chargeable to appropriations and $38,201.56 chargeable to income.

The income realized by the Treasury from the mint service aggregated $8,616,444.37, of which $7,437,835.76 was seigniorage. The seigniorage included $2,686,904.57 on the coinage of silver dollars, which amount offsets an equal loss which was incurred when the silver dollars were melted and sold under terms of the Pittman Act. The seigniorage on subsidiary silver coin was $1,640,697.25; on nickel coin, $2,228,371.99; and on bronze coin, $881,861.95.

Summary of appropriations, expenses, and balances, fiscal year 1924

Items	Salaries	Wages	Contingent expenses	Increase of compensation	Freight on bullion	Total
Appropriations	$265, 330. 00	$756, 892. 50	$336, 500. 00	$178, 800. 00	$5, 000. 00	$1, 542, 522. 50
Earnings credited to appropriations	----------	249, 221. 35	84, 530. 25	----------	----------	333, 751. 60
Total available	265, 330. 00	1,006,113.85	421, 030. 25	178, 800. 00	5, 000. 00	1, 876, 274. 10
Expenses	250, 352. 63	985, 780. 16	398, 477. 60	170, 652. 54	4, 996. 92	1, 810, 259. 85
Unexpended balances	14, 977. 37	20, 333. 69	22, 552. 65	8, 147. 46	3. 08	66, 014. 25

AN IMPROVED GOLD COINAGE ALLOY

Electrolytic cathode copper was substituted for electrolytic ingot copper at the three coinage mints during the past year for alloying the gold coinage. This resulted in a marked reduction of gold losses usually attending melting operations; it produced a better alloy and

coin of more uniformity of color and quality. Cathode sheet copper, being taken directly from the electrolytic process cells, does not absorb oxygen, which, with the formation of copper oxide, is incident to melting cathodes into copper ingots.

ADDITIONS AND IMPROVEMENTS

At the Denver Mint a new storage vault was installed during the past fiscal year, in the space formerly occupied by the power plant. It comprises two floors, each approximately 28 by 52 feet, and is modernly equipped; an automatic electric elevator provides ready transportation between floors for the heavily loaded trucks that are used in handling coin and bars.

At the Philadelphia Mint the new machinery built included coinage presses for the home institution, automatic scales for the San Francisco Mint, replacement parts for the several mints, and hand trucks for the New York assay office.

At the New York assay office the Cottrell electrical precipitator for the recovery of values carried off in the furnace gases, recently installed, was in operation during the entire year. The values recovered, operating on comparatively low-grade bullion, were materially greater than those obtained previous to installation of this precipitator. Larger recoveries on the normally higher-grade bullion treated are anticipated.

DEPOSITS OF GOLD AND SILVER, INCOME, EXPENSES, AND EMPLOYEES, BY INSTITUTIONS, FISCAL YEAR 1924

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1924, and the number of employees on June 30, 1924, at each institution, are shown in the following table:

Institutions	Number of deposits of gold and silver	Number of mint service transfers	Coining value of gold and silver received [1]	Gross income	Gross expense	Excess of income (+) or of expenses (−)	Employees June 30, 1924
Philadelphia	20,783	1,388	$27,659,943.66	$6,770,548.21	$868,623.08	+$5,901,925.13	350
San Francisco	15,820	1,024	54,076,348.25	1,032,860.52	307,652.43	+725,208.09	134
Denver	3,181	58	12,000,970.81	241,245.04	221,905.35	+19,339.69	89
New York	19,165	626	424,670,392.69	563,845.84	351,193.00	+212,652.84	133
New Orleans	500	3	1,314,946.64	914.22	11,711.09	−10,796.87	6
Carson City	242	-------	258,345.45	624.89	5,210.17	−4,585.28	3
Boise	553	-------	296,936.88	1,607.49	7,061.06	−5,453.57	4
Helena	343	-------	366,772.04	800.14	5,946.64	−5,146.50	3
Deadwood	37	-------	35,170.80	363.13	5,117.63	−4,754.50	3
Seattle	1,496	4	4,771,327.67	3,132.29	25,033.17	−21,900.88	11
Salt Lake City	135	-------	61,189.13	502.60	4,074.30	−3,571.70	2
Total field	62,255	3,103	525,512,344.02	8,616,444.37	1,815,527.92	+6,802,916.45	738
Mint bureau	-------	-------	----------	----------	34,933.49	−34,933.49	14
Grand total	62,255	3,103	525,512,344.02	8,616,444.37	1,848,461.41	+6,767,982.96	752
Fiscal year 1923	88,588	1,903	419,508,051.13	26,708,686.38	2,022,667.37	+24,686,019.01	752

[1] Gold valued at $20.67 per fine ounce; silver for standard dollars valued at $1.29 per fine ounce; and silver for subsidiary coin at $1.38 per fine ounce.

COINAGE

Details of the coinage executed during the fiscal year ended June 30, 1924, are given below:

Domestic coinage of the United States mints during the fiscal year 1924

Denominations	Philadelphia	San Francisco	Denver	Total	
				Value	Pieces
Double eagles—gold	$50,335,000	$36,260,000	$67,525,000	$154,120,000	7,706,000
Silver dollars	11,870,000			11,870,000	11,870,000
Half dollars		1,089,000		1,089,000	2,178,000
Half dollars Huguenot-Walloon	71,040			71,040	142,080
Quarter dollars	2,768,000	340,000		3,108,000	12,432,000
Dimes	4,728,000	1,240,000	40,000	6,008,000	60,080,000
Total silver	19,437,040	2,669,000	40,000	22,146,040	86,702,080
5-cent nickels	2,143,800	307,100	230,000	2,680,900	53,618,000
1-cent bronze	985,720	155,800		1,141,520	114,152,000
Total minor	3,129,520	462,900	230,000	3,822,420	167,770,000
Total value	72,901,560	39,391,900	67,795,000	180,088,460	
Total pieces	214,328,830	39,473,000	8,376,250		262,178,080
Prior fiscal year, total value	$91,858,760	$51,557,000	$28,781,000	$172,196,760	
Prior fiscal year, total pieces	79,221,000	34,945,500	18,692,000		132,858,500

Coinage for other countries, consisting of 8,932,196 silver and 700,000 bronze pieces, made by the mint at Philadelphia during the fiscal year 1924, is detailed below:

	Pieces
Peru:	
Silver—	
Un sol	4,482,196
Venezula:	
Silver—	
5 bolivars	500,000
2 bolivars	1,250,000
1 bolivar	1,500,000
Venezuela—Continued.	
Silver—Continued.	
½ bolivar	800,000
¼ bolivar	400,000
Nicaragua:	
Bronze—	
Un centava	300,000
Medio	400,000

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 during the fiscal year 1924 was as follows:

EXCHANGED FOR GOLD COIN OR GOLD CERTIFICATES

Months	Philadelphia	San Francisco	Denver	New York	Total
1923					
July	$60,989.58	$54,757.60		$3,643,406.80	$3,759,153.98
August	66,744.44	32,187.29		4,200,121.34	4,299,053.07
September	63,621.61	26,420.40		5,057,244.18	5,147,286.19
October	79,494.57	41,358.07		6,289,275.24	6,410,127.88
November	61,084.55	36,294.89		4,735,252.94	4,832,632.38
December	67,328.01	35,046.03		3,420,140.14	3,522,514.18
1924					
January	86,017.46	31,027.92		4,902,596.85	5,019,642.23
February	54,888.06	35,082.20		5,604,796.83	5,694,767.09
March	46,260.45	36,019.99		5,500,268.16	5,582,548.60
April	65,472.27	36,027.64		4,590,188.58	4,691,688.49
May	47,158.75	42,484.44		3,861,440.83	3,951,084.02
June	35,126.59	25,300.92		4,069,425.11	4,129,852.62
Total	734,186.34	432,007.39		55,874,157.00	57,040,350.73
Prior fiscal year	2,703,867.09	729,495.28		67,469,666.01	70,903,028.38

EXCHANGED FOR GOLD BULLION

Months	Philadelphia	San Francisco	Denver	New York	Total
1923					
July	$85,575.67	$4,322.19	$4,086.83	$374,954.92	$468,939.61
August	65,282.39	9,678.73	3,432.17	340,342.26	418,735.55
September	70,409.99	9,717.83	4,442.53	355,745.85	440,316.20
October	130,707.92	9,127.35	5,854.11	428,101.97	573,791.35
November	100,550.10	7,091.84	6,117.09	418,459.19	532,218.22
December	85,542.50	6,917.15	5,101.78	317,537.39	415,098.82
1924					
January	90,466.36	4,558.18	5,112.43	417,642.26	517,779.23
February	95,490.03	7,187.36	6,486.07	435,358.88	544,522.34
March	90,484.06	8,185.15	12,880.28	385,193.37	496,742.86
April	156,040.07	5,221.37	9,011.45	469,687.94	639,960.83
May	105,491.50	5,088.64	12,907.79	415,055.27	538,542.20
June	60,408.81	927.65	10,857.89	289,280.08	361,474.43
Total	1,136,449.40	78,023.44	86,290.42	4,647,359.38	5,948,122.64
Prior fiscal year	769,450.13	72,320.01	51,248.01	5,270,756.05	6,163,774.20

RECEIPTS AND DISBURSEMENTS OF GOLD BULLION AND BALANCES ON HAND

Receipts and disbursements of gold bullion during the fiscal year 1924 and balance on hand on June 30, 1924, as compared with June 30, 1923, are shown in the following table:

Institutions	Balance on June 30, 1923	Receipts during fiscal year 1924 (details below)	Total	Disbursements during fiscal year 1924 (details below)	Balance on June 30, 1924
Philadelphia	$275,059,520.90	$9,903,815.42	$284,963,336.32	$56,011,389.70	$228,951,946.62
San Francisco	441,320,696.69	49,462,468.11	490,783,164.80	36,783,029.01	454,000,135.79
Denver	196,566,277.38	10,758,300.81	207,324,578.19	67,628,636.71	139,695,941.48
New York	2,138,113,531.91	423,864,389.19	2,561,977,921.10	60,563,453.57	2,501,414,467.53
New Orleans	571,343.17	1,299,000.54	1,870,343.71	437,258.08	1,433,085.63
Carson City	37,766.04	244,045.33	281,811.37	223,498.21	58,313.16
Boise	31,597.75	277,355.34	308,953.09	283,088.12	25,864.97
Helena	10,993.20	342,951.78	353,944.98	323,824.70	30,120.28
Deadwood	1,875.94	7,370.99	9,246.93	7,101.95	2,144.98
Seattle	136,155.41	4,724,908.61	4,861,064.02	4,427,355.09	433,708.93
Salt Lake City	2,960.54	54,601.58	57,562.12		57,562.12
Total	3,051,852,718.93	500,939,207.70	3,552,791,926.63	226,688,635.14	3,326,103,291.49

DETAILED RECEIPTS OF GOLD BULLION

Institutions	Deposits, including U. S. uncurrent coin	Surplus bullion recovered (including shipment gains)	Transfers from mints and assay offices	Total
Philadelphia	$9,898,390.68	$2,184.74	$3,240.00	$9,903,815.42
San Francisco	44,178,594.05	14,871.63	5,269,002.43	49,462,468.11
Denver	10,317,080.78	1,894.77	439,325.26	10,758,300.81
New York	420,029,018.10	50,479.40	3,784,891.69	423,864,389.19
New Orleans	1,298,734.82	265.72		1,299,000.54
Carson City	243,995.86	49.47		244,045.33
Boise	276,979.22	272.76	103.36	277,355.34
Helena	342,891.34	60.44		342,951.78
Deadwood	7,367.31	3.68		7,370.99
Seattle	4,724,207.22	494.67	206.72	4,724,908.61
Salt Lake City	54,592.86	8.72		54,601.58
Total	491,371,852.24	70,586.00	9,496,769.46	500,939,207.70

DETAILED DISBURSEMENTS OF GOLD BULLION

Institutions	Bars paid to depositors and issued in exchange for coin	Transfers to mints and assay offices	Sold in sweeps, manufactures, etc.	Manufactured into coin	Wastage and shipment losses	Total
Philadelphia	$1,870,635.74	$3,791,403.31	$10,109.59	$50,335,000	$4,241.06	$56,011,389.70
San Francisco	510,030.83		12,794.02	36,260,000	204.16	36,783,029.01
Denver	96,290.42		6,417.07	67,525,000	929.22	67,628,636.71
New York	60,529,439.84		34,013.73			60,563,453.57
New Orleans		437,258.08				437,258.08
Carson City		223,498.21				223,498.21
Boise		283,088.12				283,088.12
Helena		323,824.70				323,824.70
Deadwood		7,101.95				7,101.95
Seattle		4,427,355.09				4,427,355.09
Salt Lake City						
Total	63,006,396.83	9,493,529.46	63,334.41	154,120,000	5,374.44	226,688,635.14

PURCHASE OF MINOR COINAGE METAL FOR USE IN DOMESTIC COINAGE

During the fiscal year 1924 there was purchased at the mint at Philadelphia 18,593,181.63 troy ounces of minor coinage metals at a cost of $407,501.27, which includes 6,342,021.88 troy ounces in nickel blanks and 4,398,048.96 troy ounces in bronze blanks prepared for stamping, the former costing $221,789.61 and the latter $108,568.98.

There was also purchased during the same period at the mint at San Francisco 746,477.08 troy ounces of copper at a cost of $6,654.31 for use in minor coinage, being the by-product of the refinery connected with that institution.

MINOR COIN DISTRIBUTION COSTS

The minor coinage distribution costs paid during the fiscal year 1924 from the profits on minor coinage amounted to $36,964.17.

MINOR COINS OUTSTANDING

The following statement shows the coinage of minor coins, by denominations, the amount on hand, issued, melted, and outstanding June 30, 1924. Minor coins were first manufactured at the Philadelphia Mint in 1793; at the San Francisco Mint in 1908; at the Denver Mint in 1911.

Denominations	Coined	On hand	Issued (net)	Melted	Amount issued and outstanding June 30, 1924
Philadelphia:					
Copper cents	$1,562,887.44		$1,562,887.44	$382,493.39	$1,180,394.05
Copper half cents [1]	39,926.11		39,926.11		39,926.11
Copper nickel cents	2,007,720.00		2,007,720.00	807,094.53	1,200,625.47
Bronze 1-cent pieces	37,449,096.83	$290,157.00	37,158,939.83	841,890.11	36,317,049.72
Bronze 2-cent pieces	912,020.00		912,020.00	342,428.16	569,591.84
Nickel 3-cent pieces	941,349.48		941,349.48	286,311.10	655,038.38
Nickel 5-cent pieces	58,023,818.10	1,175,947.00	56,847,871.10	5,424,794.75	51,423,076.35
Total	100,936,817.96	1,466,104.00	99,470,713.96	8,085,012.04	91,385,701.92
San Francisco:					
Bronze 1-cent pieces	3,399,500.00	99,090.45	3,300,409.55	15,026.17	3,285,383.38
Nickel 5-cent pieces	2,718,550.00	120,250.00	2,598,300.00	66,235.65	2,532,064.35
Total	6,118,050.00	219,340.45	5,898,709.55	81,261.82	5,817,447.73
Denver:					
Bronze 1-cent pieces	3,146,300.00	57,750.00	3,088,550.00	7,023.33	3,081,526.67
Nickel 5-cent pieces	4,153,915.00	230,000.00	3,923,915.00	91,479.05	3,832,435.95
Total	7,300,215.00	287,750.00	7,012,465.00	98,502.38	6,913,962.62
Grand total	114,355,082.96	1,973,194.45	112,381,888.51	8,264,776.24	104,117,112.27
Deduct $5.05 copper cents, $11.52 two-cent pieces, and $59.82 three-cent nickel pieces melted at San Francisco Mint, coined at Philadelphia				$76.39	
Deduct $12.32 bronze two-cent pieces and $1.38 nickel three-cent pieces melted at Denver Mint, coined at Philadelphia				13.70	
					90.09
Total amount outstanding					104,117,022.18

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

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 1924 is summarized as follows:

Items	Philadelphia			San Francisco		
	Samples	Assays	Reports	Samples	Assays	Reports
	Number	*Number*	*Number*	*Number*	*Number*	*Number*
Silver purchases (Pittman Act)	13,137	13,282	13,093	3,001	4,934	1,444
Deposits and other purchases	14,326	58,690	6,355	24,316	93,167	11,724
Redeposits				1,432	3,751	469
Gold ingots	3,465	4,716	1,155	3,886	5,280	91
Silver ingots	15,292	16,323	7,623	1,512	1,738	83
Refinery				10,270	18,854	11,327
Melting and refining department	116	432	58			
Coining department	70	249	36	36	158	12
Assayers' bars				64	240	15
Proof gold and silver	32	186	14			
Annual assay work	141	163	141			
Special assays of bullion and ores	53	207	53	1,392	4,474	477
Silver bars from Germany	1,016	1,543	507			
Venezuela bars and ingots	1,461	1,528	1,118			
Peruvian ingots and coin	3,494	3,561	1,747			
Mass melts	384	1,217	93	285	976	17
Sweeps	12	45	11	24	182	73
Miscellaneous	114	217	82	45	164	16
Total	53,113	102,359	32,086	46,263	133,918	25,748
Prior fiscal year	103,576	149,817	69,414	83,079	160,422	30,926

Items	Denver			New York		
	Samples	Assays	Reports	Samples	Assays	Reports
	Number	*Number*	*Number*	*Number*	*Number*	*Number*
Silver purchases (Pittman Act)	348	374	174			
Deposits and other purchases	9,276	37,306	3,007	56,333	162,589	19,175
Redeposits	116	166	58			
Gold ingots	4,435	11,516	873			
Silver ingots	138	302	45			
Refinery	2,932	9,534	1,060	5,840	12,949	2,324
Melting and refining department	64	231	28			
Coining department	33	106	17			
Assayers' bars	88	282	49			
Special assays of bullion and ores	44	328	33	734	3,028	367
Mass melts				76	162	19
Sweeps				186	442	30
Miscellaneous				144	352	70
Total	17,857	61,366	5,575	63,313	179,522	21,985
Prior fiscal year	47,325	89,372	19,512	55,393	160,264	19,687

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 1924 was: Gold, 798 ounces; silver, 1,121 ounces.

OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1924

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, 1924, was 58.90 million fine ounces of gold and 84.58 million fine ounces of silver. There were also operated upon at the coinage mints 37.86 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, including reworked metal	Legal amount of wastage on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
	Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
Philadelphia Mint:							
Melting and refining	6,797,430	6,797,247	6,901,402	6,797		183	.0.026
Coining	6,459,203	6,459,181	6,134,486	3,230		22	.003
San Francisco Mint:							
Melting and refining	7,412,616	7,413,234	6,461,768	7,413	618		
Coining	3,755,146	3,755,136	3,544,374	1,877		10	.002
Denver Mint:							
Melting and refining	6,275,434	6,275,460	6,219,913	6,275	26		
Coining	5,064,739	5,064,750	4,716,802	2,532	11		
New York assay office:							
Melting and refining	24,930,866	24,931,115	24,931,115	24,931	249		
Total melting and refining	45,416,346	45,417,056	44,514,198	45,416	893	183	
Total coining	15,279,088	15,279,067	14,395,662	7,639	11	32	
Grand total	60,695,434	60,696,123	58,909,860	53,055	904	215	

SILVER BULLION

Institution and department	Amount received	Amount returned	Amount operated upon, including reworked metal	Legal amount of wastage on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
	Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
Philadelphia Mint:							
Melting and refining	36,811,876	36,835,624	35,730,250	55,218	23,748		
Coining	33,378,092	33,377,033	32,180,759	33,378		1,059	0.033
San Francisco Mint:							
Melting and refining	10,984,842	10,985,419	6,369,430	16,476	577		
Coining	3,250,439	3,249,963	3,144,770	3,250		476	.151
Denver Mint:							
Melting and refining	4,490,464	4,491,808	1,567,842	6,735	1,344		
Coining	167,849	167,905	46,018	168	56		
New York assay office:							
Melting and refining	5,544,033	5,546,497	5,546,497	8,316	2,464		
Total melting and refining	57,831,215	57,859,348	49,214,019	86,745	28,133		
Total coining	36,796,380	36,794,901	35,371,547	36,796	56	1,535	
Grand total	94,627,595	94,654,249	84,585,566	123,541	28,189	1,535	

NICKEL COINAGE METAL

Institution and department	Amount received	Amount returned	Amount operated upon, including reworked metal	Legal amount of wastage on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
	Gross ounces	*Gross ounces*	*Gross ounces*	*Gross ounces*	*Gross ounces*	*Gross ounces*	*Gross ounces*
Philadelphia Mint:							
Melting and refining	4,720,662	4,706,947	2,818,100			13,715	4.866
Coining	9,294,028	9,290,932	1,100,880			3,096	2.812
San Francisco Mint:							
Melting and refining	2,092,087	2,089,476	1,518,169			2,611	1.720
Coining	1,612,521	1,608,882	1,612,432			3,639	2.257
Denver Mint:							
Melting and refining	1,050,910	1,049,098	479,277			1,812	3.781
Coining	1,820,192	1,820,192	1,047,224				
Total melting and refining	7,863,659	7,845,521	4,815,546			18,138	
Total coining	12,726,741	12,720,006	3,760,536			6,735	
Grand total	20,590,400	20,565,527	8,576,082			24,873	

BRONZE COINAGE METAL

Institution and department	Amount received	Amount returned	Amount operated upon, including reworked metal	Legal amount of wastage on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
	Gross ounces	*Gross ounces*	*Gross ounces*	*Gross ounces*	*Gross ounces*	*Gross ounces*	*Gross ounces*
Philadelphia Mint:							
Melting and refining	13,883,835	13,865,429	12,738,755			18,406	1.444
Coining	18,044,666	18,040,266	12,604,225			4,400	.349
San Francisco Mint:							
Melting and refining	2,013,179	2,011,758	1,485,336			1,421	.956
Coining	2,460,863	2,457,973	2,460,683			2,890	1.175
Denver Mint:[1]							
Melting and refining	237,024	237,024					
Coining	28,049	28,049					
Total melting and refining	16,134,038	16,114,211	14,224,091			19,827	
Total coining	20,533,578	20,526,288	15,064,908			7,290	
Grand total	36,667,616	36,640,499	29,288,999			27,117	

[1] No bronze coining operations during fiscal year 1924 at Denver Mint.

REFINING OPERATIONS

The net product of electrolytically refined gold and silver of the mint service during the fiscal year 1924 was 10,542,779.468 fine ounces; other electrolytic output included the equivalent of the refined metals used for aiding the processes, 1,305,386.824 fine ounces; the product of melting operations (only) totaled 1,369,852.104 ounces, making the total output of the refineries 13,218,018.396 fine ounces. Details are shown in the following table:

Items	San Francisco		Denver	
	Gold	Silver	Gold	Silver
Bullion placed in processes:	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
Crude, with charges	1,153,418.348	3,277,223.76	831,055.639	895,367.07
Crude, without charges	23.651	5,079.46	28,400.022	34,738.19
0.992 and over, to aid processes	505,075.805	16,954.18	63,017.339	138,674.63
Retreated, refined, to aid processes				51,018.55
Retreated, unrefined	93,294.411	188,462.26	258,759.542	269,844.29
Apparent gain	439.450		127.907	507.41
Total	1,752,251.665	3,487,719.66	1,181,360.449	1,390,150.14
Bullion obtained from processes:				
Unrefined	106,735.176	151,922.27	220,598.371	310,508.62
Output 0.999+fine—				
Used to aid processes	505,075.805	16,954.18	63,017.339	189,693.18
Electrolytic product	1,140,440.684	3,316,027.85	897,677.984	889,462.31
Apparent loss		2,815.36	66.755	486.03
Total	1,752,251.665	3,487,719.66	1,181,360.449	1,390,150.14

Items	New York		Total	
	Gold	Silver	Gold	Silver
Bullion placed in processes:	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
Crude, with charges	2,255,808.124	2,616,541.91	4,240,282.111	6,789,132.74
Crude, without charges			28,423.673	39,817.65
0.999 and over (fire process only)	921,268.829		921,268.829	
0.900 standard (copper base for bar making only)	449,502.573		449,502.573	
0.992 and over, to aid processes	529,025.860	1,620.46	1,097,119.004	157,249.27
Retreated, refined, to aid processes				51,018.55
Retreated, unrefined	590,556.450	436,445.44	942,610.403	894,751.99
Apparent gain	179.894	2,461.24	747.251	2,968.65
Total	4,746,341.730	3,057,069.05	7,679,953.844	7,934,938.85
Bullion obtained from processes:				
Unrefined	959,620.326	644,121.49	1,286,953.873	1,106,552.38
Output 0.999+fine—				
Used to aid processes	529,025.860	1,620.46	1,097,119.004	208,267.82
Electrolytic product	1,887,843.540	2,411,327.10	3,925,962.208	6,616,817.26
Other product	1,369,852.104		1,369,852.104	
Apparent loss			66.755	3,301.39
Total	4,746,341.730	3,057,069.05	7,679,953.844	7,934,938.85

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 1924:

Mints	Melts			Weight		
	Passed first melting	Remelted	Condemned	Melted	Passed	Per cent passed
Gold:				*Fine ounces*	*Fine ounces*	
Philadelphia	1,057	88	10	6,883,084.533	6,197,797.845	90.04
San Francisco	815	0	6	3,376,653.624	3,326,756.076	98.52
Denver	859	14	0	5,013,079.254	4,934,305.674	98.43
Total	2,731	102	16	15,272,817.411	14,458,859.595	94.67
Silver:						
Philadelphia	9,685	27	8	33,554,951.09	32,549,989.89	97.01
San Francisco	736	0	10	2,881,710.24	2,821,947.86	97.97
Denver	44	1	0	171,872.58	167,848.77	97.69
Total	10,465	28	18	36,608,533.91	35,539,786.52	97.08
Nickel:				*Gross ounces*	*Gross ounces*	
Philadelphia	885	0	0	2,818,100.63	2,675,208.63	94.93
San Francisco	388	0	0	1,518,168.83	1,501,344.50	98.89
Denver	84	0	0	276,066.70	276,066.70	100.00
Total	1,357	0	0	4,612,336.16	4,452,619.83	96.54
Bronze:						
Philadelphia	3,449	0	0	12,738,785.25	12,445,439.25	97.70
San Francisco	436	0	0	1,485,336.12	1,474,518.00	99.27
Total	3,885	0	0	14,224,121.37	13,919,957.25	97.87

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 1924:

Gold ingot melts				Silver ingot melts					
For United States coin				For United States coin				For foreign coin	
Ingot fineness	Philadelphia	San Francisco	Denver	Ingot fineness	Philadelphia	San Francisco	Denver	Ingot fineness	Philadelphia
899.6	1			898.0	55			Peruvian	
899.7	38		97	898.25	74				
899.8	154	63	460	898.50	2,100				
899.9	207	363	257	898.60		113	3	500.0	1,714
900.0	393	353	59	898.75	444				
900.1	178	30		898.80		159	8		
900.2	63	6		898.90			14	Venezuelan	
900.3	24			899	3,593		6		
				899.1		151	9		
				899.2			4	835.0	383
				899.25	980				
				899.30		154	1		
				899.50	258	109			
				899.75	52				
				899.80		45			
				900.00	23	5			
				900.25	4				
				900.50	1				
	1,058	815	873		7,584	736	45		

COMMERCIAL AND CERTIFICATE BARS MANUFACTURED

During the fiscal year 1924 the coinage mints and the assay office at New York manufactured 183,628 gold and 10,713 silver bars, valued at $488,684,236.72, as shown by the following table:

Institutions	Gold bars			Silver bars		
	Number	Fine ounces	Value	Number	Fine ounces	Value
Philadelphia	4,485	87,195.314	$1,802,487.11	326	50,771.78	$70,187.36
San Francisco	10,113	2,973,099.625	61,459,423.70	354	34,631.39	21,983.70
Denver	593	6,555.533	135,514.89			
New York	168,437	20,456,228.186	422,867,766.09	10,033	2,863,708.14	2,326,873.87
Total	183,628	23,523,078.658	486,265,191.79	10,713	2,949,111.31	2,419,044.93
Prior fiscal year	144,390	15,026,923.415	310,634,075.68	7,711	2,353,716.75	1,650,043.13

INGOTS OPERATED UPON BY COINING DEPARTMENTS AND PERCENTAGE OF COIN PRODUCED

Items	Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold:				
Ingots operated upon (ounces)	6,134,486.445	3,544,373.484	4,716,802.440	14,395,662.369
Percentage of good coin produced	39.86	49.50	69.25	51.86
Silver dollars:				
Ingots operated upon (ounces)	17,066,239.92			17,066,239.92
Percentage of good coin produced	53.81			53.81
Subsidiary silver:				
Ingots operated upon (ounces)	9,752,840.10	3,144,770.35	46,018.02	12,943,628.47
Percentage of good coin produced	56.15	61.04	63.13	57.36
Nickel:				
Ingots operated upon (ounces)	1,100,880.71	1,612,432.00	1,047,223.90	3,760,536.61
Percentage of good coin produced	56.33	61.23	70.49	60.23
Bronze:				
Ingots operated upon (ounces)	12,480,482.85	2,460,683.00		14,941,165.85
Percentage of good coin produced	54.31	63.28		55.78
FOREIGN COINAGE				
Silver:				
Ingots operated upon (ounces)	5,361,679.45			5,361,679.45
Percentage of good coin produced	51.61			51.61
Bronze:				
Ingots operated upon (ounces)	123,742.84			123,742.84
Percentage of good coin produced	57.16			57.16

PERCENTAGE OF GOOD COIN PRODUCED TO PIECES STRUCK

Denomination	Philadelphia	San Francisco	Denver	Total
Double eagles:				
Blanks struck (number)	2,796,656	1,858,800	3,491,407	8,146,863
Percentage of good coin produced	90.37	97.53	96.70	94.72
Silver dollars:				
Blanks struck (number)	13,429,617			13,429,617
Percentage of good coin produced	88.40			88.40
Subsidiary silver:				
Blanks struck (number)	59,411,244	16,246,406	407,307	76,064,957
Percentage of good coin produced	98.47	98.10	98.20	98.26
Nickel:				
Blanks struck (number)	43,024,913	6,178,781	4,634,342	53,838,036
Percentage of good coin produced	99.65	99.40	99.25	99.59
Bronze:				
Blanks struck (number)	99,035,291	15,752,595		114,787,886
Percentage of good coin produced	99.53	98.90		99.63
FOREIGN COINAGE				
Silver:				
Blanks struck (number)	9,913,754			9,913,754
Percentage of good coin produced	90.01			90.01
Bronze:				
Blanks struck (number)	702,373			702,373
Percentage of good coin produced	99.71			99.71

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	173	154	79, 392	41. 044	4, 617. 41	284. 846	7, 744. 53
San Francisco	do	363	------	26, 384	157. 940	2, 276. 64	159. 399	2, 072. 63
Denver	do	287	------	23, 783	----------	----------	347. 278	684. 12
San Francisco	Refinery	919	------	72, 434	783. 268	2, 397. 66	584. 312	3, 315. 77
Denver	do	647	------	52, 759	----------	----------	508. 410	2, 104. 29
New York	do	1, 644	------	134, 404	1, 379. 125	865. 08	2, 575. 768	4, 586. 58
Philadelphia	Coining department	------	4	2, 147	1. 671	120. 34	2. 817	143. 40
Denver	do	5	------	236	----------	----------	21. 328	34. 07
Philadelphia	Deposit melting room	------	12	5, 108	44. 503	42. 27	80. 448	140. 04
San Francisco	do	19	------	949	59. 400	86. 54	15. 895	44. 48
Denver	do	106	------	8, 014	----------	----------	236. 384	586. 19
New York	do	197	------	12, 924	----------	----------	489. 480	384. 48

BULLION GAINS AND LOSSES

The net gains from operations on gold and silver bullion during the fiscal year 1924 amounted to $349,234.65, as follows:

Item	Mint at—			Assay office at New York	Minor assay offices	Total
	Philadelphia	San Francisco	Denver			
Recovered from refining and coining operations	$22, 023. 74	$13, 143. 09	$2, 264. 73	$6, 746. 71	----------	$44, 178. 27
Recovered incident to receipt of deposits	4, 365. 21	2, 254. 73	3, 994. 34	25, 405. 32	$1, 925. 50	37, 945. 10
Net gain on shipments to Government refineries	----------	----------	----------	----------	224. 14	224. 14
Gain on light-weight and mutilated coin purchased for recoinage	23. 13	46. 24	76. 56	114. 22	----------	260. 15
Receipts from sale of by-products	----------	48, 702. 79	13, 481. 33	222, 532. 69	----------	284, 716. 81
Total gains	26, 412. 08	64, 146. 85	19, 816. 96	254, 798. 94	2, 149. 64	367, 324. 47
Wasted in refining and coining operations	5, 163. 68	504. 77	929. 22	----------	----------	6, 597. 67
Loss on assay value of operative sweeps sold	6, 089. 42	2, 222. 23	1, 017. 56	2, 162. 94	----------	11, 492. 15
Total losses	11, 253. 10	2, 727. 00	1, 946. 78	2, 162. 94	----------	18, 089. 82
Net gains	15, 158. 98	61, 419. 85	17, 870. 18	252, 636. 00	2, 149. 64	349, 234. 65

WASTAGE AND LOSS ON SALE OF SWEEPS

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1924, was $7,829.04. A loss of $11,492.15 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same. Details are given below:

Items	Mint at—			Assay office at New York	Total
	Philadelphia	San Francisco	Denver		
Gold wastage:					
Melting and refining department	$3,789.71		$711.30		$4,501.01
Coining department	451.35	$204.16	217.92		873.43
Silver wastage:					
Coining department	922.62	300.61			1,223.23
Nickel wastage:					
Melting and refining department	465.54	52.17	13.01		530.72
Coining department	105.09	72.73			177.82
Bronze wastage:					
Melting and refining department	370.34	13.84	21.96		406.14
Coining department	88.53	28.16			116.69
Loss on sale of sweeps	6,089.42	2,222.23	1,017.56	$2,162.94	11,492.15
Total wastage and loss	12,282.60	2,893.90	1,981.75	2,162.94	19,321.19
Reimbursements:					
Nickel and bronze wastage, from minor coinage profits	1,029.50	166.90	34.97		1,231.37
Other wastage and loss on sweeps, from contingent appropriation	11,253.10	2,727.00	1,946.78	2,162.94	18,089.82
Total reimbursements	12,282.60	2,893.90	1,981.75	2,162.94	19,321.19

ENGRAVING DEPARTMENT

During the fiscal year ended June 30, 1924, the engraving department made 3,840 working dies for domestic coinage, including those for the half dollar issued in commemoration of the Huguenot-Walloon Tercentenary. Master dies, hubs, and working dies were made for Venezuelan, Nicaraguan, and Peruvian coinage, and dies for the Harding memorial medal were engraved.

The electric furnace for use in hardening dies, installed toward the close of the prior fisal year, has been used throughout this year with entire satisfaction. It gives a definite record of the critical point in the heating of the steel when quenching will give the best results, and is more economical of operation than a gas furnace.

DIES MANUFACTURED

Items	Unused	Issued to mint at—			Total prepared	
		Philadelphia	San Francisco	Denver	1924	1923
Domestic coinage:	*Number*	*Number*	*Number*	*Number*	*Number*	*Number*
Regular gold coinage	20	230	160	140	550	430
Regular silver coinage	100	1,370	20	160	1,650	1,805
Regular minor coinage	70	1,105	60	395	1,630	390
Memorial—						
Huguenot-Walloon Tercentenary		10			10	
Monroe Doctrine Centennial						25
Venezuelan coinage		260			260	
Nicaraguan coinage		20			20	16
Peruvian coinage		140			140	150
Philippine coinage						105
Other dies	5				5	
Total coinage working dies	195	3,135	240	695	4,265	2,921
Master dies and hubs manufactured for:						
United States coinage					20	20
Venezuelan coinage					8	
Nicaraguan coinage						4
Peruvian coinage					2	10
Philippine coinage					10	10
Other dies, hubs, etc., manufactured for:						
Stamped envelope embossing dies					6	110
Annual assay medal					4	4
Coast Guard medals						9
Life-saving medals						7
Harding medal					18	
Presidential medals					6	
Army and Navy medals					61	123
Miscellaneous medals					15	28
Grand total					4,415	3,246

MEDALS SOLD

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

Items	Pieces	Value
Gold medals	123	$5,761.41
Silver medals	530	1,221.11
Bronze medals	18,695	16,890.51
Total, fiscal year 1924	19,348	23,873.03
Prior fiscal year	25,664	14,403.38

EMPLOYEES

The total number of officers and employees of the mint service on June 30, 1924, was 752, as follows:

Institutions	Established under act of—	Departments					Total	
		General	Engraving	Assaying	Coining	Melting and refining	1924	1923
Bureau of the Mint	Feb. 12, 1873	11		3			14	14
Philadelphia	Apr. 2, 1792	144	9	13	129	55	350	366
San Francisco	July 3, 1852	58		13	30	33	134	135
Denver	Apr. 21, 1862	40		7	17	25	89	76
New York	Mar. 3, 1853	75		21		37	133	130
New Orleans [1]	Mar. 3, 1835	6					6	6
Carson [1]	Mar. 3, 1863	3					3	2
Boise	Feb. 19, 1869	4					4	4
Helena	May 12, 1874	3					3	3
Deadwood	Feb. 19, 1897	3					3	3
Seattle	May 21, 1898	11					11	11
Salt Lake City	May 30, 1908	2					2	2
Total, 1924		360	9	57	176	150	752	
Total, 1923		366	11	55	175	145		752

[1] Conducted as assay offices.

WORK OF THE MINOR ASSAY OFFICES

The following table exhibits the principal work of the minor assay offices during the fiscal year 1924:

Items	New Orleans	Carson City	Boise	Helena	Deadwood	Seattle	Salt Lake City
Deposits received—number	498	242	553	343	37	1,499	138
Fineness, average gold—thousandths	700	481	465	456	176	842	299
Fineness, average silver—do	128	422	489	468	750	125	551
Weight before melting—ounces	89,794	25,254	29,737	37,445	21,314	270,703	8,950
Weight after melting—do	89,152	24,494	28,829	36,816	21,228	268,150	8,725
Loss in melting—do	642	760	908	629	86	2,553	225
Loss in melting—per cent	0.71	3.00	3.05	1.68	0.40	0.94	2.51
Melts of bullion made—number	500	244	499	353	45	1,510	140
Melts, mass of bullion, made—do	25	8	8	8	2	65	5
Melts of D. M. R. grains—do	3	2	4	4	2	4	2
Melts of assayers' chips—do	1	3	3	8	2	45	1
Value of deposits, gold—dollars	1,298,735	243,996	277,048	342,948	7,371	4,669,831	54,593
Value of deposits, silver, at cost—do	7,374	6,611	8,691	10,989	12,768	21,324	3,087
Bullion shipped—gross ounces	21,152	19,873	28,813	31,621	16,270	255,552	
Value of gold shipped—dollars	437,258	223,498	283,087	323,824	7,102	4,427,355	
Value, cost, of silver shipped—do		4,481	8,770	8,582	9,740	20,324	
Quartation silver made—ounces	25	9	25	27	15	163	
Quartation silver used—do	27		20	25	10	130	25
Proof gold received—do			5			10	
Proof gold used—do	3	0.68	1	3.82	.20	12½	8
Proof silver used—do		2	0.5		1		
Cupels made—number	2,691	1,835	4,250	2,500	750	10,613	2,500
Cupels used—do	2,226	1,715	2,485	2,587	750	10,454	1,800
Crucibles used—do	31	17	29	40	14	137	324
Assays made of:							
Deposits—do	2,100	1,181	1,799	1,672	228	11,447	1,380
Melting room assay—do						98	
Ore for gold and silver—do	94	528	682		456	125	562
Ore for base metal—do	27	13	74		64	37	69
Mutilated coin—do				1		3	
Special bullion—do	14	14	1	35	36		2
Coin for Department of Justice—do	5						
Concentrates—do			2				

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. The increased number of assays in the later years seems to indicate revival of prospecting.

Fiscal year	Ore assays made.	Amount of charges collected	Fiscal year	Ore assays made	Amount of charges collected
1915	1,404	$885.65	1920	1,938	$1,579.00
1916	2,318	1,678.00	1921	2,151	1,793.00
1917	2,842	1,931.75	1922	2,315	1,912.00
1918	2,530	1,644.00	1923	2,737	1,767.00
1919	1,877	1,528.00	1924	2,731	2,116.00

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, 1924.

Number of deposits	71,097
Troy ounces	16,517,020.21
Avoirdupois tons	565.9
Coining value	$282,878,141.04

Origin of the foregoing

Alaska:		
Circle	$988,270.32	
Cook Inlet	4,237,104.70	
Copper River	6,093,582.95	
Eagle	1,089,429.20	
Iditarod	14,943,230.01	
Koyukuk	2,090,959.72	
Kuskokwim	224,651.90	
Nome	69,643,667.60	
Southeastern Alaska	7,434,328.15	
Tanana	50,406,185.99	
Unclassified	2,767,506.28	
		$159,918,916.82
Canada:		
British Columbia		23,547,733.38
Yukon Territory		92,155,268.34
All other sources		7,256,222.50
Total		282,878 141.04

LABORATORY OF THE BUREAU OF THE MINT

From the domestic coinage of the calendar year 1923 the assayer of this bureau tested 92 gold coins and 732 silver coins, all of which were found within the legal requirements as to weight and fineness.

The greatest deviation in fineness of gold coins from standard (the limit of tolerance being 1 one-thousandth above or below) was 0.4 one-thousandth above and 0.4 one-thousandth below.

The greatest deviation in fineness of silver coins above standard (the limit of tolerance being 3 one-thousandths above or below) was 0.9 one-thousandth, while the greatest deviation below was 1.4 one-thousandths.

The following table summarizes results of fineness tests on domestic coin:

Fineness (thousandths)	Number of gold coins			Number of silver coins			
	Philadelphia	Denver	Total	Philadelphia	San Francisco	Denver	Total
898.6					3		3
898.9				3	4		7
899.1				21	16	6	43
899.3				51	41	6	98
899.5				77	34	13	124
899.6		8	8				
899.7	1	23	24				
899.8	10	28	38	86	39	17	142
899.9	8	7	15	1			1
900.0	2	1	3	80	80	14	174
900.1	1	1	2		6		6
900.2	1		1	37	25	7	69
900.4	1		1	24	24	4	52
900.7				2	3	1	6
900.9				4	1	2	7
Total	24	68	92	386	276	70	732
Average fineness	899.900	899.760	899.797	899.762	899.786	899.800	899.776

Average weights of domestic coins tested as compared with standard weights

STANDARD WEIGHTS

Double eagle	grains	516.000
Silver dollar	do	412.500
Half dollar	do	192.900
Quarter dollar	do	96.450
Dime	do	38.58

Philadelphia:		
24 double eagles	grains	515.896
186 standard silver dollars	do	412.685
82 quarters	do	96.408
118 dimes	do	38.598
San Francisco:		
138 Standard silver dollars	do	412.491
58 half dollars	do	193.023
28 quarters	do	96.473
52 dimes	do	38.634
Denver:		
68 double eagles	do	516.000
70 standard silver dollars	do	412.602

Summary of work of mint bureau laboratory

Items	Number
Gold assays	3,704
Silver assays	802
Standard silver dollars examined	394
Half dollars examined	58
Quarter dollars examined	110
Dimes examined	170
Double eagles examined	92
Certificate bar samples assayed (90 melts), San Francisco	914
Certificate bar samples assayed (160 melts), New York	745
Counterfeit coins examined	19
Umpire assays, number of samples	36
Miscellaneous	6
Cupels made	4,146
Cupels used	3,796
	Ounces
Proof gold used	18.75
Proof silver used	5.12
Inquartation silver used	92.49

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 13 to 15, 1924, reported the following results of their examination:

Your committee on counting respectfully reports that the packages containing the pieces reserved from the coinage made during the calendar year 1923 by the several mints for the trial of coins, in accordance with section 3539 of the Revised Statutes of the United States, 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 as to date, number of delivery, number of pieces, and denomination.

The verification of the packages being completed, they were 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 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 were entirely satisfactory.

The committee on assaying respectfully reports that it has completed the assays of coin selected from the residues representing all denominations coined by the mints at Philadelphia, San Francisco, and Denver during the year 1923.

The coinage laws provide for variations in the fineness of individual coins of one one-thousandth for gold and three one-thousandths for silver, and, as shown by the schedules which follow, the coinage of the three mints has been within the legal limits allowed.

The assay balances and materials used in assaying and examined by the committee were found to be satisfactory; the committee, therefore, considers the assays to be accurate.

The highest assays on individual gold coin selected for assay were: Philadelphia, 900.3; Denver, 900.4.

The lowest assays on gold coin were: Philadelphia, 899.7; Denver, 899.4.

The highest assays on individual silver coin selected were: Philadelphia, 900.7; San Francisco, 902.2; Denver, 900.9.

The lowest assays on silver coin were: Philadelphia, 898.2; San Francisco, 898.4; Denver, 898.4.

ASSAY OF COINS MELTED IN MASS

Philadelphia, gold, 23 double eagles, fineness, 900. Philadelphia, silver, 20 dollars, fineness, 899.1. Philadelphia, 12 dollars, 40 quarter dollars, 30 dimes, fineness, 898.9.

San Francisco, silver, 13 dollars, 8 half dollars, 2 Monroe doctrine centennial half dollars, 6 quarter dollars, 45 dimes, fineness, 899.1.

Denver, gold, 15 double eagles, fineness, 899.8.

Denver, silver, 17 dollars, fineness, 899.1.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1924, is respectfully submitted.

R. J. GRANT,
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 1923

REPORT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1923

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 1923 is estimated to have been $51,734,000, and the production of silver is estimated at 73,335,170 fine ounces. A comparison of these figures with those for 1922 indicates approximately 2.9 million dollars increase in production of gold and approximately 17.1 million ounces increase in silver production. The 1923 silver production has been exceeded only in 1915 and 1916.

As regards the gold production of individual States, the outstanding feature was Arizona's large increase of over $2,600,000 about 75 per cent over the output of the prior year. Utah's increase was over $1,000,000; and Nevada's nearly $800,000. The largest decrease was in California, over $1,200,000; Alaska's decrease was $634,000.

The silver output of Utah approached 20,500,000 ounces, nearly 28 per cent of the total for the country, and the record production of any State for any year. Utah's increase over the prior year was approximately 5,000,000 ounces; Montana's 4,500,000 ounces; Arizona's 2,700,000 ounces; Nevada's 2,300,000 ounces; Idaho's 2,200,000 ounces. The only material decrease was of about 500,000 ounces in Colorado.

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

ALASKA

Alaska mines in 1923 produced gold valued at $5,985,314, compared with an output of $7,422,367 in 1922. The value of silver produced in Alaska in 1923 was $668,012, or $61,933 less than in 1922.

In 1923 about 39.7 per cent of the total gold production came from lode mines, compared with 40.6 per cent credited to lode mines in 1922 and 47.5 per cent in 1921.

The auriferous lode mines produced during the year gold valued at $2,343,181, and silver valued at $63,334. Nineteen gold and silver lode mines and six prospects were operated in Alaska in 1923.

The copper ores contained $33,633 in gold and $586,333 in silver. The value of the placer gold produced in Alaska in 1923 was $3,608,500 compared with an output of $4,395,000 in 1922. The silver recovered from placer mining operations in 1923 was valued at $18,345. Measured by production, gold mining declined during the year, while the output of copper increased 10 per cent and that of coal 50 per cent over that of 1922. In spite of the abatement of placer mining because of an unusually dry season the value of the mineral production of the region tributary to the Alaska Railroad in 1923 was $2,080,000, as compared with $1,840,000 in 1922. This increase was due to the larger production of coal and lode gold and proves that cheaper transportation has already stimulated the mining industry. With the rapid exhaustion of the bonanzas successful alluvial mining necessitates a greater use of power-driven machinery to harvest Alaska's very large reserve of low-grade auriferous gravels, but this work is possible only in easily accessible districts. It is estimated that about 446 placer mines were operated in the summer of 1923, and about 75 during the previous winter, but many for only a part of the season.

Twenty-five gold dredges were operated in Alaska in 1923, compared with 23 in 1922. These dredges handled about 4,645,053 cubic yards of gravel and produced gold valued at $1,848,596. In 1922 dredges handled 3,186,343 cubic yards of gravel and recovered gold worth $1,767,753. The average gold recovery per cubic yard was about 40 cents in 1923, and about 55 cents in 1922. Up to 1923 gold to the value of $26,723,801 had been mined by dredges.

ARIZONA

The metal production of Arizona increased materially in 1923, as the mines and smelters were active after the dull periods of 1921 and 1922.

The gold produced had a value of $6,121,121, an increase of $2,596,987 over that of 1922, according to V. C. Heikes, of the United States Geological Survey. The largest part of the gold, or $2,951,890, had its source in bullion from ore treated by amalgamation or cyanidation. Crude ore shipped directly to smelters contained gold valued at $2,797,144, and concentrates, $362,871. The gold from deep mines was derived from the following sources: Dry or siliceous ore, $3,813,103; copper ore, $2,205,503; lead ore, $93,315; and copper-lead ore, $346. Gold contained in siliceous ore was valued at $1,571,964 more than in 1922. More than 98 per cent of the State's gold came from copper ore and siliceous ore combined. Placers produced only $8,854 in gold.

The silver output amounted to 7,343,742 ounces, an increase of 2,811,878 ounces, and a record for the State. Unusual increases were made from both siliceous and copper ores. The sources of the silver output were: siliceous ore, 1,968,675 ounces; copper ore, 4,269,278 ounces; lead ore, 1,090,534 ounces; copper-lead ore, 15,183 ounces; and placers, 72 ounces.

There were 341 mines producing during the year, of which number only 24 were placer mines.

CALIFORNIA

The gold yield of California mines in 1923, according to James M. Hill, of the United States Geological Survey, was 647,209.75 ounces, valued at $13,379,013, a decrease of 9 per cent as compared with the yield in 1922. The production from deep mines in 1923 was 25 per cent less than the previous year and totaled 331,679.78 ounces, valued at $6,856,430. Placer mines in 1923 increased their production by 19 per cent to a yield of 315,529.97 ounces, valued at $6,522,583. Deep mines produced 51 per cent and placer mines 49 per cent of the total gold output in 1923, and of the placer output of gold the dredges accounted for 93 per cent of the yield. Dry gold ore mined in California in 1923 yielded 48.06 per cent, dry silver ore 1.54 per cent, and copper ore 1.27 per cent of the total gold output.

There were 3,559,443 ounces of silver produced in California in 1923, valued at $2,918,743, an increase in quantity of silver of 15 per cent but a decrease in value of 6 per cent, as compared with 1922. The yield of silver from placer operations was about one-half of 1 per cent of the total output of the State. Dry silver ores, largely the production of the California Rand silver mine, carried 77 per cent of the total yield. Copper ores carried 9.59 per cent, lead ores 9.28 per cent, and dry gold ores 2.31 per cent of the total silver production in 1923.

In 1923 there were 353 producing placer mines, including 29 dredges, and 268 producing deep mines in California.

COLORADO

Colorado mines in 1923, according to Charles W. Henderson, of the United States Geological Survey, produced $6,591,629 in gold and 5,334,488 ounces of silver, as compared with $6,373,419 in gold and 5,855,911 ounces of silver in 1922.

The gross calculated value of the recoverable gold, silver, copper, lead, and zinc represented an increase of 21 per cent over the value in 1922.

Teller County produced $4,047,008 in gold as compared with $4,037,582 in 1922.

Placer mines produced $364,429 in gold in 1923, compared with $356,403 in 1922, of which the dredges and hydraulic mines near Fairplay and Breckenridge produced $347,847 in 1923, compared with $354,764 in 1922.

Dry ores produced 89 per cent of the gold and 74 per cent of the silver; lead ore and lead-zinc ores produced 22 per cent of silver.

CENTRAL STATES

As in 1922, only three of the Central States reported any production of silver in 1923—Michigan, Missouri, and Illinois. The total production was 409,437 fine ounces against 595,671 ounces in 1922.

All the silver production of Michigan, 223,997 ounces, was derived from lode copper mines, and the output decreased 152,993 ounces, chiefly owing to the smelter quality of copper electrically refined.

A smaller quantity of skimmings from lead derived from galena ores mined in southeastern Missouri was refined, and the production decreased from 212,656 ounces in 1922 to 177,270 ounces in 1923. No silver was reported in 1923 from Missouri copper ores.

From the lead concentrates derived from southern Illinois fluorspar mines, 8,170 ounces of silver were recovered, which was 2,145 ounces more than in 1923.

EASTERN OR APPALACHIAN STATES

The mine production of gold in the eastern or Appalachian States decreased from 620.22 fine ounces, valued at $12,821, in 1922 to 578.58 fine ounces, valued at $11,919, in 1923. Georgia produced $529; North Carolina, $1,102; South Carolina, $313; Tennessee, $6,615; and Pennsylvania, $3,246.

The production from placer mines was 49.34 ounces, a decrease of about 61 ounces. The placer production came from 7 small mines in Alabama, Georgia, North Carolina, and South Carolina. The gold recovered from siliceous ores in Georgia, and North Carolina was 21.18 ounces, produced by 4 small mines. Of the total gold derived from copper ores in Tennessee and pyritferous magnetite ores in Pennsylvania, 506.06 ounces, Tennessee produced 320 ounces.

The mine output of silver in 1923 was 108,791 ounces, an increase of 28,235 ounces, as compared with that of 1922. Of this output, 105,712 ounces was obtained from Tennessee copper ores, 3,005 ounces from Pennsylvania magnetite ores, 74 ounces from copper ores from Georgia, 4 ounces from placer bullion, and 4 ounces from dry and siliceous ores.

IDAHO

In 1923, according to C. N. Gerry, of the United States Geological Survey, Idaho's output of gold was valued at $767,427 and that of silver, $6,292,403. The increase in both gold and silver was due to steady dredge operations and greater activity at mines producing silver-lead ores.

Gold increased from $501,405 in 1922 to $767,427 in 1923. Of this total the placer gold amounted to $498,709, against $183,972 in 1922. The gold won by dredges was valued at $469,900, an increase from $158,827 in 1922. Dry or siliceous ore produced more gold than any other kind of ore, or $135,817. Gold in copper ore was valued at $31,355; lead ore, $42,708; copper-lead ore, $53,480; and lead-zinc ore, $5,358. In 1923 nearly 83 per cent of Idaho's gold came from placers and siliceous ore.

The silver output was 7,673,662 ounces, an increase of 1,591,797 ounces. Most of the silver, or 5,489,477 ounces, came from lead ore. Lead-zinc ore supplied 1,118,813 ounces; copper-lead ore, 917,215 ounces; siliceous ore, 67,294 ounces; copper ore, 74,247 ounces; and placers, 6,616 ounces. The Coeur d'Alene region alone produced 6,117,621 ounces of silver.

There were 231 mines producing during the year, of which 85 were placer mines and 146 deep mines.

MONTANA

Montana's mine output of gold in 1923, according to C. N. Gerry, of the United States Geological Survey, was valued at $1,758,748, an increase of $101,991. Of this total, $1,717,969 came from deep mines and $40,779 from placers, in which there was a marked decrease on account of the removal of the dredges from Madison County in 1922. As in former years, the gold was derived principally from siliceous ore, which was the source of $1,131,655. Gold from other sources was as follows: Copper ore, $408,820; lead-zinc ore, $60,527; zinc ore, $62,410; lead ore, $48,954; and copper-lead ore, $5,603.

The silver produced increased from 12,468,151 ounces in 1922 to 13,380,862 ounces in 1923. The increase of 912,711 ounces resulted from greater activity of the copper mines at Butte. Copper ore supplied the largest quantity of silver, 7,619,864 ounces; lead-zinc ore, 1,582,548 ounces; siliceous ore, 1,280,235 ounces; zinc ore produced 2,119,593 ounces; lead ore, 437,703 ounces; and copper-lead ore, 340,558 ounces.

There were 382 producing mines, of which 304 were deep mines and 78 were placer properties.

NEVADA

The gold output of Nevada in 1923, according to V. C. Heikes, of the United States Geological Survey, had a value of $4,223,109, an increase from $3,297,384 in 1922. The production of gold from the Tonopah district, Nye County, was $1,107,329, a slight decrease from that of 1922, but the Comstock district produced $956,818 in gold, a decided increase. Most of the gold, $3,456,217, came from siliceous ore. Copper ore supplied gold valued at $610,876; placers, $81,485; lead ore, $53,160; lead-zinc ore, $6,629; copper-lead ore, $14,639; and zinc ore, $103.

The production of silver in 1923 was 10,614,564 ounces, against 8,619,587 ounces in 1922, an increase of 1,994,977 ounces. The mines of the Tonopah district, Nye County, produced 5,176,306 ounces, which is more than any other district of the State produced. At Tonopah the output decreased from 5,436,080 ounces in 1922 on account of the decrease in the price of silver and the exhaustion of some of the ore bodies. Most of the silver of the State, 9,084,056 ounces, had its source in siliceous ore, the greater part of which was cyanided. Silver from lead ore amounted to 1,238,842 ounces; lead-zinc ore, 191,906 ounces; copper-lead ore, 13,089 ounces; copper ore, 84,568 ounces; zinc ore, 320 ounces; and placers, 1,783 ounces.

There were 389 mines producing in Nevada in 1923, of which 35 were placer mines and 354 were deep mines.

NEW MEXICO

New Mexico mines, in 1923, according to Charles W. Henderson, of the United States Geological Survey, produced $551,713 in gold and 747,127 ounces of silver, as compared with $412,693 in gold and 752,240 ounces of silver in 1922. The placer output was only 204 ounces of gold and 30 ounces of silver. Dry ores produced 47 per cent of the gold and 73 per cent of the silver, and copper ore produced 52 per cent of the gold and 22 per cent of the silver.

OREGON

The value of the output of gold, silver, copper, and lead in Oregon in 1923 was $767,590, a decrease of $61,304, as compared with 1922, according to J. M. Hill, of the United States Geological Survey. There was a decrease of output in all metals except copper. Fifty-five deep mines and 151 placer operations were reported in 1923.

The gold output in 1923 was valued at $498,008, a decrease of $33,561 as compared with 1922. The quartz mines produced 44 per cent of the total gold, and more gold than in 1922, the output being $221,238 in 1923. The placer mines produced 56 per cent of the total gold, but decreased their output over 3,300 ounces to a total of $276,770 in 1923. The dredges in Baker and Grant Counties yielded 88 per cent of the placer gold output of the State. The entire gold won by dredges in the State was 81 per cent of the placer gold and 45 per cent of the value of all the gold produced in the State.

The dry gold ore mined in Oregon in 1923 contained 7,506.11 ounces of gold, or 31 per cent of all the gold produced in the State, and 70 per cent of the gold derived from deep mining. Gold produced from dry silver ores in 1923 amounted to 14.30 ounces, and copper ores yielded 3,181.98 ounces of gold, or 13 per cent of the State total.

The silver output of Oregon decreased from 151,812 ounces in 1922 to 96,322 ounces in 1923, due largely to curtailed production at the Bay Horse silver mine during a period of intensive development work. Practically all of the silver came from operations in Baker and Grant Counties, the dry silver ore carrying almost half of the deep-mine silver output, which was 94,260 ounces. Dry gold and copper ores yielded practically the same amount of silver, the dry gold ore yielded 25,515 ounces, or 26 per cent of the total, and the copper ore yielded 22,511 ounces of silver, or 23 per cent of the total. Placer operations in 1923 contributed 2,062 ounces of silver, or 2 per cent of the total yield.

SOUTH DAKOTA

The Black Hills of South Dakota have produced from 1876 to 1923, inclusive, a total of $243,152,930 in gold and 7,128,061 ounces of silver. In 1923 there was no placer production, as compared with 88 ounces of gold in 1922. The Homestake mine, at Lead, the principal producing mine in South Dakota since the beginning of production in 1876, produced $6,400,078 in gold (silver) bullion in 1923. The Trojan mill was operated only to February 13, 1923. The total production in South Dakota in 1923 was $6,406,306 in gold and 95,844 ounces of silver.

TEXAS

Texas mines in 1923 produced 811,824 ounces of silver and small quantities of lead and copper. Since the beginning of mining in Texas in 1885, the output of silver has been 17,257,304 ounces, most of which has come from the siliceous ores mined from the Presidio mine, in the Shafter district, Presidio County.

UTAH

The value of the 1923 metal output of Utah increased to $66,472,911 in 1923, according to V. C. Heikes, of the United States Geological Survey, due principally to the increase in the production of copper and lead. The State made a record output of silver in 1923, but the value of the output was less than in 1922 on account of the lower average price.

The gold output was valued at $3,076,483, an increase of $779,628 over that of 1922. Separated as to source, copper ore was most important, containing gold valued at $1,740,633; siliceous ore supplied $676,269 in gold; lead ore, $441,671; lead-zinc ore, $216,867; and copper-lead ore, $516. Placer mines produced only $527 in gold in 1923.

The silver production of Utah increased from 17,271,100 ounces in 1922 to 19,137,470 ounces in 1923, the largest yearly output ever made from the State. Separated as to source, the silver came principally from lead ore, which supplied 10,648,952 ounces; dry or siliceous ore supplied 6,737,300 ounces; copper ore, 867,618 ounces; lead-zinc ore, 852,617 ounces; copper-lead ore, 30,924 ounces; and zinc ore, 56 ounces. The Tintic district, in Juab and Utah Counties, produced 9,231,960 ounces, against 8,533,954 ounces in 1922. The Bingham district of Salt Lake County produced 2,046,071 ounces, and the Park City region, in Summit and Wasatch Counties, 5,956,687 ounces.

There were 150 producing properties in 1923, of which 4 were placer mines.

WASHINGTON

The production of gold, silver, copper, lead, and zinc in Washington in 1923, according to C. N. Gerry, of the United States Geological Survey, had a total value of $1,965,666, an increase of $484,858 from the production of 1922. The mines of Washington were not generally active during 1921 and 1922, and the output of 1923 was the first normal one since the World War.

The gold output had a value of $342,067, an increase of $155,102. Most of the gold of the State, or $337,962, came from siliceous ore; copper ore supplied only $1,654 in gold; lead ore, $898; copper-lead ore, $42; and placers, $1,511. Since 1860 Washington has produced $28,784,590 in gold.

The silver output in 1923 was 227,187 ounces, valued at 82 cents an ounce, an increase of 22,141 ounces. Of the total silver, 127,029 ounces had its source in siliceous ore, 60,805 ounces in copper ore, 36,819 ounces in lead ore, and 2,511 ounces in copper-lead ore.

There were 6 placers and 30 deep producing mines.

WYOMING

The total production of gold in Wyoming from 1867 to the end of 1923 has been $1,237,624 and the output of silver for the same period has been 70,113 ounces. There were 3 producing mines in Wyoming in 1923, the Rambler, at Holmes, from which several cars of copper ore carrying gold, silver, platinum, and palladium were shipped; the Sunrise mine, at Sunrise, from which several hundred tons of copper ore were shipped; and the De Pass (Williams-Luman) mine from which one car of copper ore was shipped.

Wyoming mines in 1923 produced $296 in gold, 254 ounces of silver, and 111,280 pounds of copper.

Refinery production of gold mined in the several States and Territories in 1922 and 1923, with the increase and decrease in each for the latter year

State or territory	Production 1923 Ounces [1]	Production 1923 Value	Production 1922 (value)	Increase, 1923 (value)	Decrease, 1923 (value)
Alaska	314, 960	$6, 510, 800	$7, 144, 800		$634, 000
Arizona	296, 437	6, 127, 900	3, 508, 100	$2, 619, 800	
California	651, 369	13, 465, 000	14, 721, 600		1, 256, 600
Colorado	315, 686	6, 525, 800	6, 707, 100		181, 300
Georgia	34	700	2, 900		2, 200
Idaho	35, 764	739, 300	473, 200	266, 100	
Montana	85, 145	1, 760, 100	1, 518, 200	241, 900	
Nevada	198, 415	4, 101, 600	3, 308, 400	793, 200	
New Mexico	23, 728	490, 500	404, 200	86, 300	
North Carolina	53	1, 100	1, 500		400
Oregon	23, 631	488, 500	490, 500		2, 000
Pennsylvania	131	2, 700	2, 400	300	
South Carolina	14	300	100	200	
South Dakota	307, 012	6, 346, 500	6, 623, 300		276, 800
Tennessee	319	6, 600	4, 500	2, 100	
Texas	44	900	400	500	
Utah	156, 991	3, 245, 300	2, 215, 500	1, 029, 800	
Virginia			700		700
Washington	16, 733	345, 900	194, 200	151, 700	
Wyoming	24	500	1, 100		600
Porto Rico	5	100		100	
Philippines	76, 137	1, 573, 900	1, 526, 400	47, 500	
Total	2, 502, 632	51, 734, 000	48, 849, 100	5, 239, 500	2, 354, 600
Net increase				2, 884, 900	

[1] Valued at $20.67+ per fine ounce.

Refinery production of silver mined in the several States and Territories in 1922 and 1923, with the increase and decrease in each for the latter year

State or Territory	Production 1923	Production 1922	Increase 1923	Decrease 1923
	Ounces [1]	*Ounces* [2]	*Ounces* [1]	*Ounces* [1]
Alaska	816, 177	770, 232	45, 945	
Arizona	7, 376, 832	4, 627, 738	2, 749, 094	
California	3, 689, 856	3, 095, 480	594, 376	
Colorado	5, 529, 121	6, 018, 781		489, 660
Georgia		394		394
Idaho	8, 019, 977	5, 791, 413	2, 228, 564	
Illinois	10, 175	4, 612	5, 563	
Michigan	253, 705	360, 811		107, 106
Missouri	167, 452	118, 655	48, 797	
Montana	14, 226, 272	9, 682, 304	4, 543, 968	
Nevada	10, 640, 656	8, 287, 704	2, 352, 952	
New Mexico	737, 863	764, 031		26, 168
North Carolina	79	8	71	
Oregon	75, 583	150, 347		74, 764
Pennsylvania	1, 278	2, 141		863
South Carolina				
South Dakota	95, 822	121, 427		25, 605
Tennessee	109, 086	76, 885	32, 201	
Texas	825, 267	653, 657	171, 610	
Utah	20, 479, 550	15, 465, 202	5, 014, 348	
Virginia		6		6
Washington	240, 712	219, 398	21, 314	
Wyoming	163	828		665
Porto Rico	184		184	
Philippines	39, 360	27, 994	11, 366	
Total	73, 335, 170	56, 240, 048	17, 820, 353	725, 231
Net increase			17, 095, 122	

[1] Valued at 82 cents per ounce, the average of Pittman Act price ($1 per ounce) January to June, and of New York price July to December, inclusive.
[2] Valued at $1 per ounce, provided by the Pittman Act of April 23, 1918, for domestic product.

Disposition of the gold and silver product of the United States, calendar year 1923

Items	Gold	Silver
Product of domestic refineries:	*Fine ounces*	*Fine ounces*
Deposited at mints and assay offices, per mint returns	2,950,546	51,080,059
Sold for use in the arts, per private refineries and dealers' reports	268,799	35,031,200
Nonmint bullion exported, per customs returns	140,246	59,559,772
Prior stock increase, per private refineries reports	44,989	4,084,704
Unaccounted for—probably additions to brokers' stocks		2,389,923
	3,404,580	152,145,658
Less:		
Unaccounted for—probably export of brokers' prior stocks and of refined imports	128,418	
Foreign bullion contained in private refineries and dealers' product	798,202	74,448,854
Old bullion contained in private refineries and dealers' product	785,771	7,664,100
	1,712,391	82,112,954
Domestic product of private refineries	1,692,189	70,032,704
Unrefined domestic product deposited at mints and assay offices	810,443	3,302,466
Total domestic product of United States	2,502,632	73,335,170

Distribution of gold and silver production of the United States as reported by mine owners for 1923 as to sources of production

[Figures furnished by the 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 other			
	Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
Alabama			5	1		
Alaska	114,978	89,426	85,136	80,135	19,474	715,040
Arizona	295,681		428	1,968,747	1,105,717	4,269,278
California	331,680	293,430	22,100	2,855,347	333,028	371,067
Colorado	300,966	17,361	259	3,963,524	1,329,074	124,359
Georgia	1		25	2		
Idaho	12,999	22,731	1,394	73,910	7,525,505	74,247
Illinois					8,170	
Michigan						223,997
Missouri					177,270	
Montana	83,106		1,973	1,280,595	4,480,403	7,619,864
Nevada	200,351	1,540	2,402	9,085,839	1,444,157	84,568
New Mexico	26,485		204	544,642	37,235	165,256
North Carolina and South Carolina	49		19	5		74
Oregon	10,702	10,842	2,547	73,796		22,525
South Dakota	309,905			95,844		
Tennessee	320					105,712
Texas	39			802,303	7,757	1,764
Pennsylvania	157					3,005
Utah	148,800		25	6,737,303	11,532,549	867,618
Washington	16,474		73	127,052	39,330	60,805
Wyoming	14					254
Total [3]	1,852,707	435,330	116,590	27,689,045	28,039,669	14,709,433

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

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES SINCE 1792

The refinery production of gold and silver from the mines of the United States since 1792 is shown in the following table.

The commercial value of the silver product is reckoned at the average yearly market price of silver on the New York market.

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

[The estimate for 1792–1873 is by R. W. Raymond, commissioner of mining statistics, and since by Director of the Mint]

Calendar years	Gold		Silver	
	Fine ounces	Value	Fine ounces	Commercial value
1792 to July 31, 1834	677, 250	$14, 000, 000	Insignificant.	
July 31, 1834, to Dec. 31, 1844	362, 812	7, 500, 000	193, 400	$253, 400
1845	48, 762	1, 008, 000	38, 700	50, 200
1846	55, 341	1, 140, 000	38, 700	50, 300
1847	43, 005	889, 000	38, 700	50, 600
Total	1, 187, 170	24, 537, 000	309, 500	404, 500
1848	483, 750	10, 000, 000	38, 700	50, 500
1849	1, 935, 000	40, 000, 000	38, 700	50, 700
1850	2, 418, 750	50, 000, 000	38, 700	50, 900
1851–1855	14, 270, 625	295, 000, 000	193, 500	259, 400
1856–1860	12, 384, 000	256, 000, 000	309, 400	418, 300
1861–1865	10, 716, 271	221, 525, 000	28, 810, 600	38, 674, 300
1866–1870	12, 225, 570	252, 725, 000	49, 113, 200	65, 261, 100
1871	2, 104, 312	43, 500, 000	17, 789, 100	23, 588, 300
1872	1, 741, 500	36, 000, 000	22, 236, 300	29, 396, 400
Total	58, 279, 778	1, 204, 750, 000	118, 568, 200	157, 749, 900
1873–1875	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
1922	2, 363, 075	48, 849, 100	56, 240, 048	56, 240, 048
1923	2, 502, 632	51, 734, 000	73, 335, 170	60, 134, 839
Total	145, 813, 873	3, 014, 238, 300	2, 623, 151, 555	2, 097, 107, 364
Grand total	205, 280, 821	4, 243, 525, 300	2, 742, 029, 255	2, 255, 261, 764

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1923

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 1923, with the class of material from which they were made:

Gold and silver issued for use in the industrial arts during the year ended December 31, 1923

Material	Issued by—	Gold	Silver
		Dollars	*Fine ounces*
Bullion	Mints and assay offices	60, 235, 677	1, 716, 433
Bullion in various forms	Private refineries	5, 556, 568	35, 031, 200
United States coin [1]	Banks, etc	3, 500, 000	77, 344
Total		69, 292, 245	36, 824, 977
Old jewelry, plate, scrap, etc., contained in private refinery returns, and that returned to monetary use		29, 279, 070	8, 469, 806
New material		40, 013, 175	28, 355, 171

[1] Estimated; the quantity of silver is equivalent to 100,000 silver dollars.

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	$1,29-,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
1922	3,500,000	32,821,649	36,321,649	23,484.403	59,806,052
1923	3,500,000	36,513,175	40,013,175	29,279,070	69,292,245
Total	154,875,000	841,885,011	996,760,011	364,864,934	1,361,624,945

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

Calendar years	New material			Old material	Grand total
	United States coin	Domestic and foreign bullion and foreign coins	Total		
	Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
1880	464,063	2,126,326	2,590,389	203,540	2,793,929
1881–1885	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
1922	77,344	31,209,187	31,286,531	6,623,568	37,910,099
1923	77,344	28,277,827	28,355,171	8,469,806	36,824,977
Total	4,717,971	625,854,652	630,572,623	151,646,918	782,219,541

MISCELLANEOUS DATA CONCERNING DISPOSITION OF GOLD AND SILVER DURING 1923

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, during the calendar year 1923, was as follows:

Exchanged for gold coin or gold certificates

Months	Philadelphia	San Francisco	Denver	New York	Total
1923					
January	$1,446,229.55	$155,564.00		$12,381,831.39	$13,983,624.94
February	85,486.65	55,214.45		4,266,252.18	4,406,953.28
March	343,287.19	61,173.71		14,215,395.81	14,619,856.71
April	85,447.90	47,438.51		4,730,641.31	4,863,527.72
May	85,474.43	57,944.33		4,423,307.04	4,566,725.80
June	75,273.00	47,732.29		4,135,617.84	4,258,623.13
July	60,989.58	54,757.60		3,643,406.80	3,759,153.98
August	66,744.44	32,187.29		4,200,121.34	4,299,053.07
September	63,621.61	26,420.40		5,057,244.18	5,147,286.19
October	79,494.57	41,358.07		6,289,275.24	6,410,127.88
November	61,084.55	36,294.89		4,735,252.94	4,832,632.38
December	67,328.01	35,046.03		3,420,140.14	3,522,514.18
Total	2,520,461.48	651,131.57		71,498,486.21	74,670,079.26
Prior calendar year	1,717,662.57	577,908.56		47,149,283.11	49,444,854.24

Exchanged for gold bullion

Months	Philadelphia	San Francisco	Denver	New York	Total
1923					
January	$74,952.01	$10,373.49	$5,148.74	$478,544.51	$569,018.75
February	63,953.14	4,282.65	4,430.44	417,235.88	489,902.11
March	72,820.30	6,345.83	6,377.73	397,428.84	482,972.70
April	67,682.80	7,991.28	4,700.40	497,732.46	578,106.94
May	83,410.32	6,680.30	5,022.05	470,439.89	565,552.56
June	71,796.21	1,614.12	3,949.02	376,678.83	454,038.18
July	85,575.67	4,322.19	4,086.83	374,954.92	468,939.61
August	65,282.39	9,678.73	3,432.17	340,342.26	418,735.55
September	70,409.99	9,717.83	4,442.53	355,745.85	440,316.20
October	130,707.92	9,127.35	5,854.11	428,101.97	573,791.35
November	100,550.10	7,091.84	6,117.09	418,459.19	532,218.22
December	85,542.50	6,917.15	5,101.78	317,537.39	415,098.82
Total	972,683.35	84,142.76	58,662.89	4,873,201.99	5,988,690.99
Prior calendar year	639,982.11	80,338.50	46,629.11	5,090,499.11	5,857,448.83

Coinage of the United States during the calendar year 1923

Denomination	Philadelphia	San Francisco	Denver	Total	
				Value	Pieces
Double eagles	$11, 320, 000. 00		$34, 045, 000. 00	$45, 365, 000. 00	2, 268, 250
Silver dollars	30, 800, 000. 00	$19, 020, 000. 00	6, 811, 000. 00	56, 631, 000. 00	56, 631, 000
Half dollars		1, 089, 000. 00		1, 089, 000. 00	2, 178, 000
Half dollars, Monroe [1]		137, 000. 00		137, 000. 00	274, 000
Quarter dollars	2, 429, 000. 00	340, 000. 00		2, 769, 000. 00	11, 076, 000
Dimes	5, 013, 000. 00	644, 000. 00		5, 657, 000. 00	56, 570, 000
Total silver	38, 242, 000. 00	21, 230, 000. 00	6, 811, 000. 00	66, 283, 000. 00	126, 729, 000
5-cent nickels	1, 785, 750. 00	307, 100. 00		2, 092, 850. 00	41, 857, 000
1-cent bronze	747, 230. 00	87, 000. 00		834, 230. 00	83, 423, 000
Total minor	2, 532, 980. 00	394, 100. 00		2, 927, 080. 00	125, 280, 000
Total coinage	52, 094, 980. 00	21, 624, 100. 00	40, 856, 000. 00	114, 575, 080. 00	
Total pieces	201, 650, 000	44, 114, 000	8, 513, 250		254, 277, 250
Total value 1922	79, 307, 046. 50	70, 635, 000. 00	15, 134, 600. 00	165, 076, 646. 50	
Total pieces 1922	53, 222, 577	20, 133, 000	22, 223, 000		95, 578, 577

[1] The Act of Jan. 24, 1923, authorizes the coinage of 50-cent pieces in commemoration of the one-hundredth anniversary of the enunciation of the Monroe doctrine.

Coinage made by the United States mint at Philadelphia for the Government of Peru during the calendar year 1923 was as follows: Silver 1-sol pieces, 2,369,000; nickel, 5-centavo pieces, 2,000,000.

Deposits of foreign gold bullion and coin during the calendar year 1923

Country	Crude bullion	Refined bullion	Coin	Total coining value	Total fine ounces
North America:					
Canada	$9,252,107	$1,709,742	$6,207	$10,968,056	530,580
Mexico	645,057	468,836	10,707,461	11,821,354	571,859
Central America, West Indies, and Cuba	1,003,224		12,248	1,015,472	49,124
South America	4,783,205		451,540	5,234,745	253,231
Europe:					
Austria	10,072		1,312,663	1,322,735	63,987
Finland			8,819	8,819	426
France	166,502	12,321,234	788,782	13,276,518	642,252
Germany	1,699,565	3,043,300	52,783,796	57,526,661	2,782,852
Great Britain		136,427,193	1,845,008	138,272,201	6,688,918
Netherlands		33,421	361	33,782	1,634
Russia	1,045		2,383	3,428	166
Spain			10,455	10,455	505
Sweden	23,680	166,197	3,231	193,108	9,342
Switzerland		2,976,542		2,976,542	143,390
Turkey			2,869,319	2,869,319	138,803
Asia:					
China	4,756,175			4,756,175	230,080
Japan			3,150,744	3,150,744	152,417
Siberia	4,110			4,110	198
Africa:					
Egypt	2,161			2,161	105
Other	86			86	4
Oceania: New Zealand	1,212,727	411,766		1,624,493	78,585
Miscellaneous (mixed coins)			36,202	36,202	1,751
Total coining value	23,559,716	157,558,231	73,989,219	255,107,166	
Total fine ounces	1,139,701	7,621,879	3,579,229		12,340,809

Deposits of foreign silver bullion and coin during the calendar year 1923

Country	Crude bullion	Refined bullion	Coin	Total subsidiary coining value at $1.38+ per ounce	Total fine ounces
North America:					
Canada	$94,315	$34,996		$129,311	93.539
Mexico	1,196,669	231,260	$2,214	1,430,143	1,034,530
Central America, West Indies, and Cuba	55,884		4,178	60,062	43,447
South America	286,658		131,695	418,353	302,626
Europe:					
Austria	17			17	13
France	113		9	122	87
Germany	1,248	13,901		15,149	10,959
Great Britain		2,601		2,601	1,882
Portugal	13,886			13,886	10,044
Russia	5		84	89	64
Sweden	5			5	4
Asia:					
China	6,197			6,197	4,482
Siberia	61			61	47
Africa: Egypt	25			25	18
Oceania: New Zealand	3,290			3,290	2,380
Miscellaneous (mixed coins)			8,410	8,410	6,083
Total subsidiary value	1,658,373	282,758	146,590	2,087,721	
Total fine ounces	1,199,625	204,540	106,040		1,510,205

The deposits received in trust for use in coinage for other governments amounted to 2,437,451.74 fine ounces of silver in addition to the above, consisting of domestic private refinery product containing 249,628.96 fine ounces, Peruvian coin 1,786,451.56 fine ounces, refined bullion from Canada 275,571.75 fine ounces, and Mexican refinery product 125,299.47 fine ounces.

Deposits and purchases of gold during the

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
1	Alabama	5.531			
2	Alaska	226.589	11,886.498	341.396	462.845
3	Arizona	62.830	44,739.770	387.174	4.511
4	California	3.905	123,448.377	7.394	
5	Colorado		1.914	42,459.870	
6	Georgia	20.089			13.523
7	Idaho	8.215	110.522	269.661	6.028
8	Montana		3,885.939	13,227.412	
9	Nevada		25,416.049	5.747	
10	New Mexico		120.935	9,406.896	
11	North Carolina	23.460			
12	Oregon		2,042.869	1,315.261	
13	South Carolina	15.150			
14	South Dakota		1.533	3,418.195	303,220.200
15	Utah		56.133	133.360	
16	Washington		181.089		
17	Wyoming			10.660	
18	Philippine Islands		24,947.003		
19	Porto Rico				6.056
20	Other States	10.285			
21	Sweeps, grains, etc., deposit melting room	115.796	75.671	14.896	1,057.034
22	Total unrefined	491.850	236,914.302	70,997.922	304,770.197
	Domestic refinery bullion:				
23	Less than 0.992 fine			197,001.192	1,756.100
24	Over 0.992 fine	37,337.357	1,381,605.852		1,312,348.325
25	Total domestic bullion	37,829.207	1,618,520.154	267,999.114	1,618,874.622
26	Foreign coin	49,008.066	23,654.511	48,227.894	3,420,472.235
27	Foreign bullion, crude	58,583.852	315,306.519	9,959.609	740,531.117
28	Foreign bullion, refined		19,919.185	22,679.935	7,579,280.293
29	Jewelers' bars, dental scrap and plate	154,425.383	35,805.296	11,293.208	423,259.204
30	Total deposit purchases	299,846.508	2,013,205.665	360,159.760	13,782,417.471
	REDEPOSITS PURCHASED				
31	Domestic coin	50.446	38,636.105	9.858	7,287.708
32	Bars stamped by U. S. Government	267.080	29.892		55,364.775
33	Surplus, mint recoveries	13.370	572.940	64.881	1,508.967
34	Total redeposits purchased	330.896	39,238.937	74.739	64,161.450
35	Total purchases	300,177.404	2,052,444.602	360,234.499	13,846,578.921
	REDEPOSITS TRANSFERRED				
36	Domestic coin from Treasury	35,358.370	2,076.452	41,657.548	
37	Refined bars			75,669.522	
38	Unrefined bars		239,333.678		
39	Proof bullion		150.000	50.000	200.000
40	Assay coins	187.889			
41	Total redeposits transferred	35,546.259	241,560.130	117,377.070	200.000
42	Grand total, fine ounces	335,723.663	2,294,004.732	477,611.569	13,846,778.921
43	Value of purchases	$6,205,217.67	$42,427,795.39	$7,446,707.99	$286,234,189.51
44	Value of transfers	734,806.38	4,993,491.06	2,426,399.37	4,134.36
45	Total value	6,940,024.05	47,421,286.45	9,873,107.36	296,238,323.87
	Number [1] of—				
46	Deposits gold and silver	14,709	21,627	3,310	18,133
47	Redeposits purchased	26	1	547	25
48	Redeposits transferred	1,018	975	284	4
49	Deposits in trust	584			
50	Total gold and silver	16,337	22,603	4,141	18,162

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

calendar year ended December 31, 1923

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*	
							5. 531	1
			1. 106		155, 528. 434		168, 446. 868	2
							45, 194. 285	3
	120. 567	2. 293			15. 217	1. 799	123, 599. 552	4
							42, 461. 784	5
							33. 612	6
		6, 237. 182	48. 521		372. 501	29. 890	7, 082. 520	7
		12. 354	15, 716. 771		56. 599	17. 888	32, 916. 963	8
	11, 042. 782	7. 614			1. 180	6. 827	36, 480. 199	9
							9, 527. 831	10
							23. 460	11
		4, 615. 859			204. 244	7. 814	8, 186. 047	12
							15. 150	13
				77. 418			306, 717. 346	14
						37. 355	226. 848	15
		4. 484			2, 903. 952		3, 089. 525	16
							10. 660	17
							24, 947. 003	18
							6. 056	19
			122. 086				132. 371	20
5. 051	2. 918	48. 843	2. 147	. 016	16. 619	. 422	1, 339. 413	21
5. 051	11, 166. 267	10, 928. 629	15, 890. 631	77. 434	159, 098. 746	101. 995	810, 443. 024	22
					3, 112. 099		201, 869. 391	23
					17, 385. 006		2, 748, 676. 540	24
5. 051	11, 166. 267	10, 928. 629	15, 890. 631	77. 434	179, 595. 851	101. 995	3, 760, 988. 955	25
37, 847. 609			18. 155				3, 579, 228. 470	26
14, 132. 333					1, 187. 859		1, 139, 701. 289	27
							7, 621, 879. 413	28
2, 304. 280	7. 842	228. 353	357. 943	61. 334	2, 557. 281	303. 538	630, 603. 662	29
54, 289. 273	11, 174. 109	11, 156. 982	16, 266. 729	138. 768	183, 340. 991	405. 533	16, 732, 401. 789	30
831. 715			. 555		2. 604		46, 818. 991	31
					22. 063		55, 683. 810	32
6. 011		3. 303					2, 169. 472	33
837. 726		3. 303	. 555		24. 667		104, 672. 273	34
55, 126. 999	11, 174. 109	11, 160. 285	16, 267. 284	138. 768	183, 365. 658	405. 533	16, 837, 074. 062	35
							79, 092. 370	36
							75, 669. 522	37
							239, 333. 678	38
		5. 000			20. 000		425. 000	39
							187. 889	40
		5. 000			20. 000		394, 708. 459	41
55, 126. 999	11, 174. 109	11, 165. 285	16, 267. 284	138. 768	183, 385. 658	405. 533	17, 231, 782. 521	42
$1, 139, 576. 20	$230, 989. 31	$230, 703. 55	$336, 274. 43	$2, 868. 58	$3, 790, 504. 32	$8, 382. 98	$348,053,209.93	43
		103. 36			413. 44		8, 159, 347. 97	44
1, 139, 576. 20	230, 989. 31	230, 806. 91	336, 274. 43	2, 868. 58	3, 790, 917. 76	8, 382. 98	356, 212, 557. 90	45
535	222	485	317	35	1, 446	117	60, 936	46
			2		6		607	47
2		1			1		2, 285	48
							584	49
537	222	486	319	35	1, 453	117	64, 412	50

Deposits and purchases of silver during the

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES.	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
1	Alabama	.15			
2	Alaska	30.84	2,026.22	40.71	53.78
3	Arizona	705.10	101,905.12	30,014.92	.51
4	California	.35	59,453.08	1.70	
5	Colorado		.07	26,412.32	
6	Georgia	1.69			.38
7	Idaho	1.16	57.34	65.27	2.44
8	Michigan	12,668.71			
9	Montana		3,109.42	29,209.31	
10	Nevada		2,120,217.90	1.98	
11	New Mexico		10.81	316,145.41	
12	North Carolina	5.20			
13	Oregon		659.44	4,027.33	
14	South Carolina	1.60			
15	South Dakota		.32	6,330.07	89,237.08
16	Utah		345,653.44	90,392.39	
17	Washington		54.69		
18	Wyoming			.88	
19	Philippine Islands		8,864.32		
20	Porto Rico				183.91
21	Other States	2.54			
22	Sweeps, grains, etc., deposit melting room	213.71	115.68	28.78	698.39
23	Total unrefined	13,631.05	2,642,127.85	502,671.07	90,176.49
	Domestic refinery bullion:				
24	Less than 0.992 fine	3,000.00		22,117.02	43,603.08
25	Over 0.992 fine	41,849,145.54	8,253,491.42	235,399.40	673,296.92
26	Total domestic bullion	41,865,776.59	10,895,619.27	760,187.49	807,076.49
27	Foreign coin	103,653.98	2,254.42		130.17
28	Foreign bullion crude	6,096.96	253,472.20	336,641.05	598,168.33
29	Foreign bullion refined	1,704.78			202,835.30
30	Jewelers' bars, dental scrap and plate	112,669.02	208,534.30	8,018.25	448,530.17
31	Total deposit purchases	42,089,901.33	11,359,880.19	1,104,846.79	2,056,740.46
	REDEPOSITS PURCHASED				
32	Domestic coin	1,905.06	1,012.58	1,417.86	
33	Bars stamped by U. S. Government		1.19		1,171.30
34	Surplus, mint recoveries	25,756.13	3,086.96	8,150.58	35.83
35	Total redeposits purchased	27,661.19	4,100.73	9,568.44	1,207.13
36	Total purchases	42,117,562.52	11,363,980.92	1,114,415.23	2,057,947.59
	REDEPOSITS TRANSFERRED				
37	Domestic coin from Treasury	1,304,403.66	198,073.38	159,276.98	
38	Refined bars	1,986,755.40			
39	Unrefined bars		175,293.12		
40	Proof bullion		50.00	100.00	300.00
41	Domestic assay coins	732.64			
42	Total redeposits transferred	3,291,891.70	373,416.50	159,376.98	300.00
	DEPOSITED IN TRUST				
43	Domestic bullion refined	249,628.96			
44	Foreign bullion refined	401,371.22			
45	Foreign coin	1,786,451.56			
46	Total deposited in trust	2,437,451.74			
47	Grand total	47,846,905.96	11,737,397.42	1,273,792.21	2,058,247.59
	Value:				
48	Cost of purchases	$42,032,974.13	$10,961,703.16	$917,923.05	$1,340,526.53
49	Invoice value of transfers	1,852,634.69	115,597.85	86.29	277.42
50	Coining value of standard silver dollar bullion purchased.	54,113,044.98	13,245,576.02	717,234.88	49,848.60
51	Coining value of subsidiary bullion purchased.	363,019.46	1,546,007.44	771,744.97	2,791,626.49
52	Subsidiary coining value of purchased and transferred domestic coin.	1,806,865.54	275,218.19	221,148.97	

calendar year ended December 31, 1923

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*	
							.15	1
			.16		21,861.80		24,013.51	2
							132,625.65	3
	11.52	.12			7.82	.42	59,475.01	4
							26,412.39	5
							2.07	6
		1,747.58	24.78		102.09	2.56	2,003.22	7
							12,668.71	8
		1.07	11,859.50		21.34	1.33	44,201.97	9
	7,397.73	.51			14.82	3.09	2,127,636.03	10
							316,156.22	11
							5.20	12
		9,907.90			26.45	1.01	14,622.13	13
							1.60	14
				26.06			95,593.53	15
						530.13	436,575.96	16
		1.44			164.39		220.52	17
							.88	18
							8,864.32	19
							183.91	20
			89.21				91.75	21
1.22	3.67	42.53	1.09	1.50	3.13	.75	1,110.45	22
1.22	7,412.92	11,701.15	11,974.74	27.56	22,201.84	539.29	3,302,465.18	23
					5.86		68,725.96	24
							51,011,333.28	25
1.22	7,412.92	11,701.15	11,974.74	27.56	22,207.70	539.29	54,382,524.42	26
.68			.61				106,039.86	27
5,071.56					175.52		1,199,625.62	28
							204,540.08	29
3,703.96	14.57	85.81	391.90	18,802.08	4,533.65	422.59	805,706.30	30
8,777.42	7,427.49	11,786.96	12,367.25	18,829.64	26,916.87	961.88	56,698,436.28	31
							4,335.50	32
							1,172.49	33
560.66		30.55					37,620.71	34
560.66		30.55					43,128.70	35
9,338.08	7,427.49	11,817.51	12,367.25	18,829.64	26,916.87	961.88	56,741,564.98	36
							1,661,754.02	37
							1,986,755.40	38
							175,293.12	39
							450.00	40
							732.64	41
							3,824,985.18	42
							249,628.96	43
							401,371.22	44
							1,786,451.56	45
							2,437,451.74	46
9,338.08	7,427.49	11,817.51	12,367.25	18,829.64	26,916.87	961.88	63,004,001.90	47
$6,024.30	$4,702.98	$7,482.82	$7,823.03	$12,070.82	$17,097.36	$616.99	$55,308,945.17	48
							1,968,596.25	49
							68,125,704.48	50
12,909.04	10,267.83	16,336.63	17,096.60	26,030.26	37,210.12	1,329.71	5,593,578.55	51
							2,303,232.70	52

Domestic coin, including assay pieces, withdrawn from mone-

Denomination	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	$178,060.00	$4,360.00	$920.00	$200,520.00
Eagles	247,720.00	170.00	1,320.00	196,000.00
Half eagles	308,805.00	260.00	41,160.00	408,635.00
$3 pieces	57.00	3.00		
Quarter eagles	2,532.50	140.00	2.50	1,455.00
Dollars	55.00	30.00		
Total gold	737,229.50	4,963.00	43,402.50	806,610.00
SILVER				
Trade dollars		114.00		
Standard dollars		1,420.00		269.00
Half dollars	741,833.50	886.50	201,002.00	848.50
Quarter dollars	841,141.00	706.50	63,504.00	215.75
20-cent pieces	62.80			
Dimes	362,093.00	607.90	27,512.80	148.70
Half dimes	286.75	1.00		
3-cent pieces	93.69			
Total silver	1,945,510.74	3,735.90	292,018.80	1,481.95
NICKEL				
5-cent pieces	173,136.00	102.95	10,052.05	
3-cent pieces	124.41			
1-cent pieces	217.95			
Total nickel	173,478.36	102.95	10,052.05	
BRONZE				
2-cent pieces	192.04			
1-cent pieces	62,199.38	163.86	710.17	
Total bronze	62,391.42	163.86	710.17	
COPPER				
1-cent pieces	89.22			
Total face value	2,918,699.24	8,965.71	346,183.52	808,091.95
SUMMARY	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
Gold coins	35,358.370	238.335	2,076.452	38,636.105
Silver coins	1,304,403.66	2,637.70	198,073.38	1,012.58
	Troy ounces	*Troy ounces*	*Troy ounces*	*Troy ounces*
Nickel coin	530,896.00	317.33	30,758.50	
Bronze coin	608,044.00	1,516.96	6,965.20	
Copper coin	2,859.00			
Gold coin, coining value	$730,922.38	$4,926.82	$42,924.07	$798,679.16
Silver coin, sudsidiary coining value	1,803,219.19	3,646.38	273,818.40	1,399.79
Nickel coin, coining value	9,081.31	98.68	9,567.15	
Bronze coin, coining value	60,804.40	151.69	696.52	
Copper coin, coining value	81.68			
Loss on face value:				
Gold coin	6,307.12	36.18	478.43	7,930.84
Silver coin	142,291.55	89.52	18,200.40	82.16
Nickle coin	9,081.31	4.27	484.90	
Bronze coin	1,587.02	12.17	13.65	
Copper coin	7.54			

tary use during the calendar year ended December 31, 1923

Denver		New York	NewOrleans	Helena	Seattle	Total		Grand total
From Treasury stock	Purchased over the counter	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*	*Face value*
$225,340.00	$80.00	$41,540.00	$5,180.00	----------	$40.00	$404,320.00	$251,720.00	$656,040.00
223,950.00	40.00	45,520.00	4,390.00	----------	----------	472,990.00	246,120.00	719,110.00
413,885.00	70.00	63,540.00	7,770.00	----------	15.00	763,850.00	480,290.00	1,244,140.00
----------	----------	27.00	----------	----------	----------	57.00	30.00	87.00
6,095.00	20.00	1,045.00	60.00	$12.50	----------	8,630.00	2,732.50	11,362.50
----------	----------	631.00	1.00	----------	----------	55.00	662.00	717.00
869,270.00	210.00	152,303.00	17,401.00	12.50	55.00	1,649,902.00	981,554.50	2,631,456.50
----------	----------	----------	----------	----------	----------	----------	114.00	114.00
----------	867.00	----------	----------	----------	----------	----------	2,556.00	2,556.00
101,075.50	366.50	----------	----------	----------	----------	1,043,911.00	2,101.50	1,046,012.50
100,278.00	371.75	----------	----------	----------	----------	1,004,923.00	1,294.00	1,006,217.00
----------	----------	----------	----------	----------	----------	62.80	----------	62.80
41,905.40	430.20	----------	----------	----------	----------	431,511.20	1,186.80	432,698.00
----------	1.30	----------	----------	----------	----------	286.75	2.30	289.05
----------	----------	----------	----------	----------	----------	93.69	----------	93.69
243,258.90	2,036.75	----------	----------	----------	----------	2,480,788.44	7,254.60	2,488,043.04
19,063.05	78.55	----------	----------	----------	----------	202,251.10	181.50	202,432.60
----------	----------	----------	----------	----------	----------	124.41	----------	124.41
----------	----------	----------	----------	----------	----------	217.95	----------	217.95
19,063.05	78.55	----------	----------	----------	----------	202,593.46	181.50	202,774.96
----------	----------	----------	----------	----------	----------	192.04	----------	192.04
771.22	48.01	----------	----------	----------	----------	63,680.77	211.87	63,892.64
771.22	48.01	----------	----------	----------	----------	63,872.81	211.87	64,084.68
----------	----------	----------	----------	----------	----------	89.22	----------	89.22
1,132,363.17	2,373.31	152,303.00	17,401.00	12.50	55.00	4,397,245.93	989,202.47	5,386,448.40
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
41,657.548	9.858	7,287.708	831.715	.555	2.604	79,092.370	47,006.880	126,099.250
159,276.98	1,417.86	----------	----------	----------	----------	1,661,754.02	5,068.14	1,666,822.16
Troy ounces	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*
56,879.64	236.98	----------	----------	----------	----------	618,534.14	554.31	619,088.45
7,422.22	462.99	----------	----------	----------	----------	622,431.42	1,979.95	624,411.37
----------	----------	----------	----------	----------	----------	2,859.00	----------	2,859.00
$861,137.94	$203.79	$150,650.30	$17,193.06	$11.47	$53.83	$1,634,984.39	$971,718.43	$2,606,702.82
220,185.92	1,960.07	----------	----------	----------	----------	2,297,223.51	7,006.24	2,304,229.75
17,691.95	73.69	----------	----------	----------	----------	36,340.41	172.37	36,512.78
742.22	46.30	----------	----------	----------	----------	62,243.14	197.99	62,441.13
----------	----------	----------	----------	----------	----------	81.68	----------	81.68
8,132.06	6.21	1,652.70	207.94	1.03	1.17	14,917.61	9,836.07	24,753.68
23,072.98	76.68	----------	----------	----------	----------	183,564.93	248.36	183,813.29
1,371.10	4.86	----------	----------	----------	----------	10,937.31	9.13	10,946.44
29.00	1.71	----------	----------	----------	----------	1,629.67	13.88	1,643.55
----------	----------	----------	----------	----------	----------	7.54	----------	7.54

Gold and silver imports, by countries and by customs

[Compiled by Bureau of Foreign

Countries and customs districts	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
COUNTRIES						
Europe	*Dollars*	*Oz. (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Bulgaria						
Czechoslovakia					2,817	2,817
Denmark					3,561,829	3,561,829
France	181,333	726,880	14,947,105	3,138	3,904,725	19,036,301
Germany	1,738			100,000	49,449,848	49,551,586
Gibraltar						
Italy	67,783	392	7,842	2,000		77,625
Netherlands	218	240,306	4,940,651	170,000	8,180,950	13,291,819
Norway	168					168
Poland and Danzig						
Portugal	8,031	241	4,977			13,008
Rumania	7,613					7,613
Spain	35,839					35,839
Sweden	2,507	138	2,850			5,357
Switzerland		495	10,497			10,497
Turkey-in-Europe	3,920				47,687	51,607
United Kingdom:						
England	158,842	7,035,929	145,525,767	500	1,426,849	147,111,958
Scotland		123,858	2,560,382			2,560,382
Ireland					313	313
North America						
Canada	3,641,091	606,311	10,629,767	35,103,691		49,374,549
Central America:						
British Honduras	9,753			5,290		15,043
Costa Rica		26,608	552,348	20,590		572,938
Guatemala	7	574	11,864	71,000		82,871
Honduras	21,730	4,094	82,381	10,000	15	114,126
Nicaragua	906,266	3,344	69,160	13,920	112	989,458
Panama	4,334	1,968	40,290	251,505	333,101	629,230
Salvador	8,454			31,500		39,954
Mexico	4,783,274	50,132	1,012,419	413	785,333	6,581,439
Newfoundland and Labrador						
West Indies and Bermuda:						
British—						
Bermuda				250		250
Barbados	350					350
Trinidad and Tobago	616	2,331	48,183			48,799
Other British		545	11,188			11,188
Cuba	12,484	95	1,948		39,405	53,837
Dominican Republic	251	20	421	92,200		92,872
Dutch				2,000	3,328	5,328
Haiti				335,000		335,000
South America						
Argentina	138,057	536	11,057		5,188,800	5,337,914
Bolivia	21,868	217	4,427			26,295
Brazil	13,287					13,287
Chile	241,536	194	4,020			245,556
Colombia	398,580	197,312	4,030,798	15,235	6,966	4,451,579
Ecuador	705,569					705,569
Guiana:						
British		1,189	24,637			24,637
Dutch		4,161	85,997			85,997
Peru	1,744,857	15,513	320,020		4,943	2,069,820
Uruguay						
Venezuela	23,547	20,016	412,592	249,990		686,129
Asia						
China	4,908,927	83	1,668	677,420		5,588,015
Dutch East Indies	2,330,112					2,330,112
Hongkong				318,640		318,640
Japan				6,000		6,000
Palestine and Syria					370,762	370,762
Philippine Islands	1,571,860					1,571,860
Turkey in Asia					11,308	11,308
Oceania						
British:						
Australia	24,680			7,500		32,180
New Zealand	1,136,993	23,635	487,390			1,624,383

districts, during the year ended December 31, 1923

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*
109,885					109,885	109,885
				400	400	3,217
						3,561,829
197,759	29	17	25,497	3,012	226,285	19,262,586
92,688	32,164	21,751	1,995		116,434	49,668,020
			1,000		1,000	1,000
79,440	6,299	4,023			83,463	161,088
1,222	903	569			1,791	13,293,610
611					611	779
			39,352		39,352	39,352
3,400	1,285	834			4,234	17,242
723					723	8,336
67,134				312	67,446	103,285
1,783					1,783	7,140
						10,497
1,045					1,045	52,652
221,089			402	11,512	233,003	147,344,961
						2,560,382
						313
3,520,619	3,943,285	2,545,624	394,840	41,903	6,502,986	55,877,535
			6,405		6,405	21,448
	27,607	17,925	17,825		35,750	608,688
11,361	46	29	900		12,290	95,161
88,586	1,173,395	768,764	23,000	12,466	892,816	1,006,942
282,619	1,483	950	47,440	279	331,288	1,320,746
18	468,476	297,295	150,000	670	447,983	1,077,213
4,137			10		4,147	44,101
22,248,467	41,887,061	27,281,725	12,369	506,486	50,049,047	56,630,486
9					9	9
						250
						350
	82	51			51	48,850
	7	5			5	11,193
35,014	24	15	30,000		65,029	118,866
24			46,800	155	46,979	139,851
			2,842		2,842	8,170
			28,520	6,815	35,335	370,335
56,143	17,935	11,664		18,224	86,031	5,423,945
594,033	1,747	1,092		37,099	632,224	658,519
6,115	5,723	3,720		14,435	24,270	37,557
1,299,243	11,773	7,508			1,306,751	1,552,307
27,722	178,982	114,932		1,888	144,542	4,596,121
33,166	4,882	3,173		1,220	37,559	743,128
	127	84			84	24,721
	265	171		45	216	86,213
10,353,902	73,746	47,195	5,500	1,294,654	11,701,251	13,771,071
	5,405	3,385	130	67,868	71,383	71,383
3,918	772	499			4,417	690,546
4,317			6,828		11,145	5,599,160
821,144	181,968	116,574			937,718	3,267,830
						318,640
						6,000
						370,762
23,135					23,135	1,594,995
						11,308
1,004					1,004	33,184
1,537					1,537	1,625,920

Gold and silver imports, by countries and by customs

Countries and customs districts	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
COUNTRIES—continued						
Africa	*Dollars*	*Oz. (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Abyssinia		97	2,005		116	2,121
British South Africa		13,486	278,731			278,731
Egypt				455	1,736,209	1,736,664
French Africa						
Portuguese Africa	932,302					932,302
Total	24,048,777	9,100,700	186,123,382	37,488,237	75,055,416	322,715,812
CUSTOMS DISTRICTS						
Atlantic coast						
Maine and New Hampshire						
Maryland	1,336,251					1,336,251
New York	5,896,406	8,422,757	174,038,136	1,326,518	74,270,083	255,531,143
Philadelphia	8,758					8,758
Gulf coast						
Florida						
Mobile				5,290		5,290
New Orleans	287,688					287,688
Mexican border						
Arizona	257,571	33,118	664,764			922,335
El Paso	667,676	16,792	343,073			1,010,749
San Antonio				93	776,197	776,290
Pacific coast						
Alaska	3,790					3,790
Los Angeles	151					151
San Francisco	12,295,838	23,718	489,058	1,052,885	9,136	13,846,917
Washington	2,601,457	656	13,561			2,615,018
Northern border						
Buffalo	523,548	67,253	1,121,942			1,645,490
Dakota						
Duluth and Superior						
Michigan	157,492					157,492
Montana and Idaho	12,151					12,151
St. Lawrence		536,356	9,451,925	35,103,451		44,555,376
Vermont		50	923			923
Interior						
Utah and Nevada						
Total	24,048,777	9,100,700	186,123,382	37,488,237	75,055,416	322,715,812

districts, during the year ended Dec. 31, 1923—Continued

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*
						2,121
						278,731
15,619					15,619	1,752,283
21,279					21,279	21,279
112,948					112,948	1,045,250
40,342,858	48,025,471	31,249,574	841,655	2,019,443	74,453,530	397,169,342
			5,320		5,320	5,320
6,770,080					6,770,080	8,106,331
18,541,947	6,813,475	4,420,908	321,591	1,459,054	24,743,500	280,274,643
347					347	9,105
			30,000		30,000	30,000
						5,290
			29,405	500	29,905	317,593
948,790	934,993	612,484		700	1,561,974	2,484,309
2,981,763	17,137,398	10,846,148		181,500	14,009,411	15,020,160
2,795,899	19,019,442	12,711,141	9,323	320,306	15,836,669	16,612,959
979					979	4,769
			3,000	3,480	6,480	6,631
5,122,821	181,968	116,574	53,496	12,000	5,304,891	19,151,808
2,457,942	489,586	321,132	220,845		2,999,919	5,614,937
120,105	635,653	418,964			539,069	2,184,559
			3,651	5,014	8,665	8,665
			200		200	200
6,730					6,730	164,222
595,071			7,408		602,479	614,630
	2,808,904	1,799,600	153,840	36,889	1,990,329	46,545,705
	4,052	2,623	3,576		6,199	7,122
384					384	384
40,342,858	48,025,471	31,249,574	841,655	2,019,443	74,453,530	397,169,342

Gold and silver domestic exports, by countries and by

[Compiled by Bureau of Foreign

Countries and customs districts	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
COUNTRIES						
Europe	*Dollars*	*Ozs. (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Denmark						
France		[1] 128, 473	2, 660, 000			2, 660, 000
Germany				50		50
Netherlands				90, 000		90, 000
Poland and Danzig				11, 000		11, 000
Spain		20	500			500
Switzerland		66, 849	1, 379, 957			1, 379, 957
United Kingdom—England		[1] 5, 068 1, 551	104, 763 33, 486			138, 249
North America						
Canada	248, 771	[1] 44, 857 5, 531	927, 728 116, 818	406, 480		1, 699, 797
Central America:						
Guatemala						
Honduras						
Panama						
Mexico				3, 949, 350		3, 949, 350
West Indies and Bermuda:						
British—Bermuda						
Dominican Republic						
South America						
Argentina				48, 600		48, 600
Colombia				700, 000		700, 000
Guiana—British						
Asia						
British India		[1] 649, 689 54, 260	13, 427, 863 1, 117, 883	91, 500		14, 637, 246
Straits Settlements				3, 890		3, 890
China				110, 005		110, 005
Dutch East Indies				60, 010		60, 010
Hongkong				2, 377, 773		2, 377, 773
Japan						
Oceania						
British—Australia		1	18			18
Total	248, 771	956, 299	19, 769, 016	7, 848, 658		27, 866, 445
CUSTOMS DISTRICTS						
Atlantic coast						
Maine and New Hampshire		1	21	50		71
New York		[1] 778, 230 122, 681	16, 089, 209 2, 531, 844	945, 040		19, 566, 093
Gulf coast						
New Orleans						
Mexican border						
Arizona				263, 364		263, 364
El Paso				3, 223, 166		3, 223, 166
Pacific coast						
Alaska	4, 337					4, 337
Hawaii				97, 083		97, 083
Los Angeles						
San Francisco		[1] 5, 000	103, 417	2, 909, 525		3, 012, 942
Washington	244, 434	652	13, 617	392, 805		650, 856
Northern border						
Buffalo		[1] 44, 002	910, 125	3, 710		913, 835
Dakota		336	4, 885	700		5, 585
Michigan		399	8, 899			8, 899
St. Lawrence		3, 716	78, 430	13, 005		91, 435
Vermont		[1] 855 527	17, 603 10, 966	210		28, 779
Total	248, 771	956, 299	19, 769, 016	7, 848, 658		27, 866, 445

[1] United States mint or assay office bars.

customs districts, during the year ended December 31, 1923.

and Domestic Commerce]

Silver						Total gold and silver
Ore and base bullion	Bullion, refined		Coin		Total silver	
			United States	Foreign		
Dollars	*Ozs. (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
	720	549			549	549
						2, 660, 000
						50
						90, 000
						11, 000
						500
						1, 379, 957
	4, 041, 243	2, 603, 050			2, 603, 050	2, 741, 299
45, 225	1, 006, 494	678, 604	18, 632		742, 461	2, 442, 258
			13, 000		13, 000	13. 000
			18, 800		18, 800	18, 800
	56	44	45, 000		45, 044	45, 044
			87, 417		87, 417	4, 036, 767
			1, 080		1, 080	1, 080
			30, 083		30, 083	30, 083
	3, 208	2, 225			2, 225	50, 825
						700, 000
	500	340			340	340
	{ [1] 2, 565, 874 20, 505, 301	1, 634, 432 13, 211, 350	}		14, 845, 782	29, 483, 028
						3, 890
	32, 026, 442	20, 748, 788			20, 748, 788	20, 858, 793
						60, 010
	1, 852, 645	1, 211, 151			1, 211, 151	3, 588, 924
	53, 841	37, 428			37, 428	37, 428
						18
45, 225	62, 056, 324	40, 127, 961	214, 012		40, 387, 198	68, 253, 643
	116	79	1, 447		1, 526	1, 597
	{ [1] 2, 565, 874 24, 551, 028	1, 634, 432 15, 817, 558	} 31, 163		17, 483, 153	37, 049, 246
			76, 800		76, 800	76, 800
			25, 117		25, 117	288, 481
						3, 223, 166
						4, 337
						97, 083
			62, 300		62, 300	62, 300
	33, 574, 914	21, 750, 705			21, 750, 705	24, 763, 647
45, 225	359, 770	248, 162	16, 746		310, 133	960, 989
	822, 061	556, 624			556, 624	1, 470, 459
			75		75	5, 660
	3, 295	2, 130			2, 130	11, 029
	5, 322	3, 503	364		3, 867	95, 302
	173, 944	114, 768			114, 768	143, 547
45, 225	62, 056, 324	40, 127, 961	214, 012		40, 387, 198	68, 253, 643

Gold and silver foreign exports, by countries and by

[Compiled by Bureau of Foreign

Countries and customs districts	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
COUNTRIES						
Europe	*Dollars*	*Ozs. (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Netherlands						
Spain						
Sweden						
United Kingdom—England						
North America						
Canada		3	66		4,742	4,808
Mexico					757,125	757,125
West Indies and Bermuda:						
British—Trinidad and Tobago						
Cuba					15	15
South America						
Ecuador					10,000	10,000
Peru						
Asia						
British India						
China						
Hongkong					142	142
Africa						
British West Africa					1,960	1,960
Egypt					2,922	2,922
Total		3	66		776,906	776,972
CUSTOMS DISTRICTS						
Atlantic coast						
Maine and New Hampshire						
New York					14,882	14,882
Gulf coast						
Florida					15	15
Mexican border						
Arizona					757,125	757,125
El Paso						
San Antonio						
Pacific coast						
Hawaii					142	142
San Francisco						
Washington					552	552
Northern border						
Buffalo						
Dakota					3,825	3,825
Michigan						
St. Lawrence		3	66		110	176
Vermont					255	255
Total		3			776,906	776,972

customs districts, during the year ended December 31, 1923

and Domestic Commerce]

Silver						Total gold and silver
Ore and base bullion	Bullion, refined		Coin		Total silver	
			United States	Foreign		
Dollars	*Ozs. (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
				525	525	525
				1,500	1,500	1,500
				1,150	1,150	1,150
	5,724,404	3,712,243		4,140	3,716,383	3,716,383
				836,762	836,762	841,570
				1,577,673	1,577,673	2,334,798
				20,099	20,099	20,099
				2,373	2,373	2,388
						10,000
				699,000	699,000	699,000
	13,704,568	8,875,147			8,875,147	8,875,147
	23,459,881	15,141,428		3,000	15,144,428	15,144,428
	1,892,696	1,206,551			1,206,551	1,206,693
						1,960
						2,922
	44,781,549	28,935,369		3,146,222	32,081,591	32,858,563
				1,175	1,175	1,175
	19,539,426	12,663,327		726,414	13,389,741	13,404,623
				2,373	2,373	2,388
				1,365,059	1,365,059	2,122,184
				45,000	45,000	45,000
				167,614	167,614	167,614
						142
	25,080,619	16,160,939		3,000	16,163,939	16,163,939
	161,504	111,103		192,778	303,881	304,433
				264,292	264,292	264,292
				65,033	65,033	68,858
				91,325	91,325	91,325
				106,348	106,348	106,524
				115,811	115,811	116,066
	44,781,549	28,935,369		3,146,222	32,081,591	32,858,563

Summary of imports and exports of gold and silver

[Compiled by Bureau of Foreign and Domestic Commerce]

Description	Gold				Silver			
	Imports	Exports			Imports	Exports		
		Domestic	Foreign	Total		Domestic	Foreign	Total
In ore and base bullion	$24, 048, 777	$248, 771		$248, 771	$40, 342, 858	$45, 225		$45, 225
Bullion refined	186, 123, 382	19, 769, 016	$66	19, 769, 082	31, 249, 574	40, 127, 961	$28, 935, 369	69, 063, 330
Coin:								
United States	37, 488, 237	7, 848, 658		7, 848, 658	841, 655	214, 012		214, 012
Foreign	75, 055, 416		776, 906	776, 906	2, 019, 443		3, 146, 222	3, 146, 222
Total	322, 715, 812	27, 866, 445	776, 972	28, 643, 417	74, 453, 530	40, 387, 198	32, 081, 591	72, 468, 789

ADDENDA TO REPORT OF THE DIRECTOR OF THE MINT

Deposits and purchases of gold during

	Source and description	Philadelphia	San Francisco	Denver	New York	New Orleans
	PURCHASES	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
1	Alaska	187.803	9,991.042	143.380	515.287	
2	Alabama	5.531				
3	Arizona	62.830	53,873.252	404.126	4.511	
4	California	3.905	121,077.062	9.736		
5	Colorado		7.431	47,359.648		
6	Georgia	29.553			13.523	
7	Idaho	8.215	110.216	165.194	6.028	
8	Montana		3,292.148	1,580.757	42.825	
9	Nevada	12.249	15,039.449	10.496		
10	New Mexico		311.846	8,568.707	12.574	
11	North Carolina	29.022				
12	Oregon	21.852	2,383.026	193.201		
13	South Carolina	15.150				
14	South Dakota				312,186.513	
15	Utah		49.085	16.580		
16	Washington		107.907			
17	Wyoming			4.103		
18	Philippine Islands		24,340.054			
19	Porto Rico				6.782	
20	Other					
21	Deposit melting-room crains	104.864	89.997	21.030	718.563	12.855
22	Total unrefined	480.974	230,672.515	58,476.958	313,506.606	12.855
	Domestic refinery bullion:					
23	Less than 0.992 fine			209,786.405	1,512.384	
24	Over 0.992 fine	42,840.250	1,348,967.185		1,483,813.549	
25	Total domestic purchases	43,321.224	1,579,639.700	268,263.363	1,798,832.539	12.855
26	Foreign coin	152,313.298	109,853.168	128,851.532	5,208,772.746	45,472.593
27	Foreign bullion, crude	86,589.236	309,958.711	21,687.616	966,969.774	13,756.905
28	Foreign bullion, refined	120.560	26,567.000	9,908.373	11,949,052.339	
29	Jewelers' bars, dental scrap, etc	158,764.686	33,716.361	12,788.018	427,783.125	2,909.774
30	Total deposit purchases	441,109.004	2,059,734.940	441,498.902	20,351,410.523	62,152.127
	REDEPOSITS PURCHASED					
31	Domestic coin	67.666	68,966.384	8.819	7,067.051	687.011
32	Bars stamped by U. S. Government	303.355	189.081	5.590	15,412.100	
33	Surplus (mint recoveries)		618.151	64.881	248.886	
34	Total redeposits purchased	371.021	69,773.616	79.290	22,728.037	687.011
35	Total purchases	441,480.025	2,129,508.556	441,578.192	20,374,138.560	62,839.138
	REDEPOSITS TRANSFERRED					
36	Domestic coin from Treasury	16,070.819	8,350.352	44,057.250		
37	Domestic assay coins	256.388				
38	Refined bars			21,152.360		
39	Unrefined bars		254,687.994		182,844.136	
40	Proof bullion		200.000	100.000	250.000	
41	Total redeposits transferred	16,327.207	263,238.346	65,309.610	183,094.136	
42	Grand total	457,807.232	2,392,746.902	506,887.802	20,557,232.696	62,839.138
	Value of—					
43	Purchases	$9,126,202.06	$44,020,848.58	$9,128,231.37	$421,170,822.83	$1,299,000.22
44	U. S. coin transferred from Treasury	337,513.32	172,617.10	910,744.18		
45	Other transfers		5,269,002.43	439,325.27	3,784,891.70	
46	Total value	9,462,715.38	49,462,468.11	10,478,300.82	424,955,714.53	1,299,000.22
	Number of—[1]					
47	Deposits, gold and silver	19,838	15,820	3,181	19,165	500
48	Redeposits purchased	51	3		25	
49	Redeposits transferred	1,388	1,021	58	601	3
50	Deposits in trust	894				
51	Total gold and silver	22,171	16,844	3,239	19,791	503

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

the fiscal year ended June 30, 1924

Carson	Boise	Helena	Deadwood	Seattle	Salt Lake City	Total	
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	
				197,778.272		208,615.784	1
						5.531	2
						54,344.719	3
118.324				5.672	1.799	121,216.498	4
					6.509	47,373.588	5
						43.076	6
	7,436.428	48.521		435.424	568.379	8,778.405	7
	25.553	16,033.664		19.548	8.605	21,003.100	8
11,654.944	.429			1.180	260.019	26,978.766	9
	.855					8,893.982	10
						29.022	11
	5,656.780			253.344	1,330.588	9,838.791	12
						15.150	13
			322.956			312,509.469	14
					39.018	104.683	15
	3.629			2,250.184		2,361.720	16
		.850				4.953	17
						24,340.054	18
						6.782	19
		131.121				131.121	20
2.132	7.855	2.723	.178	20.181	.422	980.800	21
11,775.400	13,131.529	16,216.879	323.134	200,763.805	2,215.339	847,575.994	22
				3,338.400		214,637.189	23
				18,131.791		2,893,752.775	24
11,775.400	13,131.529	16,216.879	323.134	222,233.996	2,215.339	3,955,965.958	25
				23.262		5,645,286.599	26
				1,049.038		1,400,011.280	27
						11,985,648.272	28
30.034	275.207	373.003	33.438	2,585.378	426.023	639,685.047	29
11,805.434	13,406.736	16,589.882	356.572	225,891.674	2,641.362	23,626,597.156	30
		0.215		1.412		76,798.558	31
						15,910.126	32
	3.242					935.160	33
	3.242	0.215		1.412		93,643.844	34
11,805.434	13,409.978	16,590.097	356.572	225,893.086	2,641.362	23,720,241.000	35
						68,478.421	36
						256.388	37
						21,152.300	38
						437,532.130	39
	5.000			10.000		565.000	40
	5.000			10.000		527,984.299	41
11,805.434	13,414.978	16,590.097	356.572	225,903.086	2,641.362	24,248,225.299	42
$244,039.93	$277,208.77	$342,947.63	$7,370.99	$4,669,624.40	$54,601.58	$490,340,898.36	43
						1,420,874.60	44
	103.36			206.72		9,493,529.48	45
244,039.93	277,312.13	342,947.63	7,370.99	4,669,831.11	54,601.58	501,255,302.44	46
242	553	343	37	1,496	135	61,310	47
				3		82	48
				1		3,072	49
						894	50
242	553	343	37	1,500	135	65,358	51

Deposits and purchases of silver during

	Source and description	Philadelphia	San Francisco	Denver	New York	New Orleans
	PURCHASES	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
1	Alaska	24.15	1,836.29	29.74	56.27	
2	Alabama	.15				
3	Arizona	705.10	37,444.46	31,508.82	.51	
4	California	.35	81,995.34	2.41		
5	Colorado		1.46	24,484.96		
6	Georgia	4.47			.38	
7	Idaho	1.16	112.84	49.41	2.44	
8	Michigan	12,789.57				
9	Montana		2,755.18	4,427.50	3.40	
10	Nevada	1.12	1,061,597.39	2.07		
11	New Mexico		27.98	398,001.06	.99	
12	North Carolina	5.79				
13	Oregon	3.30	683.88	975.41		
14	South Carolina	1.60				
15	South Dakota				89,638.31	
16	Utah		364,114.70	4.75		
17	Washington		35.90			
18	Wyoming			.45		
19	Philippine Islands		8,632.27			
20	Porto Rico				115.47	
21	Other					
22	Deposit melting-room grains	130.02	119.16	25.59	562.89	3.76
23	Total unrefined	13,666.78	1,559,356.85	459,512.17	90,380.66	3.76
	Domestic refinery bullion:					
24	Less than 0.992 fine	3,000.00		24,403.77	73,823.33	
25	Over 0.992 fine	13,607,086.52	1,180,874.67	200,060.75	403,056.84	
26	Total domestic purchases	13,623,753.30	2,740,231.52	683,976.69	567,260.83	3.76
27	Foreign coin	113,206.11	434.19		112.97	1.51
28	Foreign bullion, crude	9,313.86	540,581.72	211,877.13	517,434.89	6,103.15
29	Foreign bullion, refined	1,930,918.57			80,632.24	
30	Jewelers' bars, dental scrap, etc.	114,167.47	211,197.05	9,681.90	480,451.85	5,426.59
31	Total deposit purchases	15,791,359.31	3,492,444.48	905,535.72	1,645,892.78	11,535.01
	REDEPOSITS PURCHASED					
32	Domestic coin	2,194.91	474.75	919.13		
33	Bars stamped by U. S. Government		1.19		197.44	
34	Surplus (mint recoveries)	23,747.62	577.28	8,139.14	2,464.28	
35	Total redeposits purchased	25,942.53	1,053.22	9,058.27	2,661.72	
36	Total purchases	15,817,301.84	3,493,497.70	914,593.99	1,648,554.50	11,535.01
	REDEPOSITS TRANSFERRED					
37	Domestic coin from Treasury	1,008,809.58	358,251.32	121,379.72		
38	Domestic assay coins	329.64				
39	Refined bars	1,253,224.65				
40	Unrefined bars		81,993.86		268,869.28	
41	Proof bullion		25.00	100.00	350.00	
42	Total redeposit transferred	2,262,363.87	440,270.18	121,479.72	269,219.28	
	DEPOSITED IN TRUST BY OTHER GOVERNMENTS					
43	U. S. Government bars	150,343.71				
44	Domestic refined bullion	365,310.27				
45	Foreign refined bullion	451,775.67				
46	Foreign coin	1,345,654.63				
47	Total deposited in trust	2,313,084.28				
48	Grand total fine ounces	20,392,749.99	3,933,767.88	1,036,073.71	1,917,773.78	11,535.01
	Value:					
49	Cost of purchases	$15,028,444.23	$3,412,098.95	$669,702.69	$1,048,940.57	$7,376.60
50	Cost of bullion transferred	1,175,914.01	51,913.88	86.29	182,257.59	
51	Coining value of standard dollar bullion purchased	17,593,901.36	2,276,580.95	296,440.97	5,310.06	
52	Coining value of subsidiary bullion purchased	3,051,424.00	2,394,649.90	946,115.50	2,273,299.19	15,946.10
53	Subsidiary coinage value of purchased and transferred domestic coin	1,398,077.24	495,906.09	169,067.00		

the fiscal year ended June 30, 1924

Carson	Boise	Helena	Deadwood	Seattle	Salt Lake City	Total	
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	
				29,518.31		31,464.76	1
						.15	2
						69,658.89	3
11.06				1.05	0.42	82,010.63	4
					3.27	24,489.69	5
						4.85	6
	2,091.06	24.78		112.11	45.74	2,439.54	7
						12,789.57	8
	3.31	16,849.03		3.22	.63	24,042.27	9
10,263.25	.04			14.82	3,736.47	1,075,615.16	10
	3.93					398,033.96	11
						5.79	12
	11,899.97			28.98	157.37	13,748.91	13
						1.60	14
			145.83			89,784.14	15
					274.53	364,393.98	16
	1.37			129.75		167.02	17
		.07				.52	18
						8,632.27	19
						115.47	20
		20.02				20.02	21
3.63	3.46	1.22	2.39	3.58	.75	856.45	22
10,277.94	14,003.14	16,895.12	148.22	29,811.82	4,219.18	2,198,275.64	23
				5.86		101,232.96	24
						15,391,078.78	25
10,277.94	14,003.14	16,895.12	148.22	29,817.68	4,219.18	17,690,587.38	26
						113,754.78	27
				118.27		1,285,429.02	28
						2,011,550.81	29
66.41	100.52	335.86	19,961.47	3,631.64	546.09	845,566.85	30
10,344.35	14,103.66	17,230.98	20,109.69	33,567.59	4,765.27	21,946,888.84	31
						3,588.79	32
						198.63	33
	34.63					34,962.95	34
	34.63					38,750.37	35
10,344.35	14,138.29	17,230.98	20,109.69	33,567.59	4,765.27	21,985,639.21	36
						1,488,440.62	37
						329.64	38
						1,253,224.65	39
						350,863.14	40
						475.00	41
						3,093,333.05	42
						150,343.71	43
						365,310.27	44
						451,775.67	45
						1,545,654.63	46
						2,313,084.28	47
10,344.35	14,138.29	17,230.98	20,109.69	33,567.59	4,765.27	27,392,056.54	48
$6,613.65	$8,985.53	$10,989.00	$12,768.46	$21,323.62	$3,087.07	$20,230,330.37	49
						1,410,171.77	50
						20,172,233.34	51
14,300.12	19,544.90	23,820.26	27,779.81	46,404.13	6,587.55	8,819,871.46	52
							53

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
1923	74,102,007	2,340,594	192,071,404	48,033,348	12,834,532	330,151,885
1924	81,777,074	3,008,442	276,706,141	116,698,431	13,242,795	491,432,883
Total	3,678,164,419	144,798,244	2,976,581,607	1,372,621,404	238,859,813	8,411,025,487

Deposits of silver at the United States mints and assay offices since 1873

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, For recoinage	Other		
	Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
1873	6,619,104	37,955		59,877		216,171	141,235	7,074,342
1874	8,370,649	45,287		89,474		163,748	213,524	8,882,682
1875	11,729,014	10,984		399,240		124,285	166,104	12,429,627
1876	18,685,953	3,753		269,835		109,245	138,096	19,206,882
1877	20,967,567	795,375		2,284,732		189,968	315,354	24,552,996
1878	22,271,284	4,930		4,824,919		265,541	157,356	27,524,030
1879	20,832,329	8,205		829,836		540,349	161,347	22,372,066
1880	24,852,680	30,395		892,826		823,515	192,866	26,792,282
1881	22,025,225	5,652		1,014,862		568,038	201,251	23,815,028
1882	23,942,987	98,669		1,103,408		665,803	269,825	26,080,692
1883	25,336,643	492,668		1,414,767		979,758	292,680	28,516,516
1884	24,334,752	117,589		1,952,731		1,534,782	306,310	28,246,164
1885	24,943,394	678,741		1,627,619		867,856	336,981	28,454,591
1886	25,101,639	216,015		1,145,017		628,545	361,316	27,452,532
1887	29,293,372	5,848,585		1,127,213		271,166	396,656	36,936,992
1888	28,921,649	1,202,177		1,290,390		67,549	485,190	31,966,955
1889	29,606,387	394,346		1,063,900		328,276	502,223	31,895,132
1890	29,187,135	466,302		1,852,155		951,162	526,270	32,983,024
1891	50,667,116	637,652		1,767,908		1,970,912	633,073	55,676,661
1892	56,817,548	5,036,246		1,556,618		349,652	572,661	64,332,725
1893	56,976,082	5,346,912		1,738,711		505,171	582,728	65,149,604
1894	15,296,815	5,012,060		994,901		522,725	467,958	22,194,459
1895	6,809,626	3,015,905		1,362,141		15,291	580,125	11,783,088
1896	4,420,770	3,170,768		680,757		150,942	604,386	9,027,623
1897	3,914,985	2,208,953		626,085		101,157	473,755	7,324,935
1898	2,116,690	1,243,050		209,987		6,808	249,468	3,826,003
1899	5,584,912	6,060,986		716,077		19,382	484,751	12,866,108
1900	4,977,978	3,587,992		1,088,019		44,704	557,831	10,256,524
1901	2,466,749	2,613,570		1,306,149		4,250,196	567,647	11,204,311
1902	1,425,060	2,275,090		1,152,023		29,265	575,430	5,456,868
1903	12,523,630	2,050,225	461,686	1,110,463		21,869	627,108	16,794,981
1904	9,991,187	1,923,609	148,788	1,361,701	[1]2,567,137	1,471,963	652,015	18,116,400
1905	4,923,655	1,333,595	3,647	1,906,410	[1]7,703,766	92,995	739,311	16,703,379
1906	2,398,871	959,568	3,895	3,162,507	[1]61,333	1,287,658	632,544	8,506,376
1907	20,388,163	770,269		2,552,003	4,680,791	282,612	636,722	29,310,560
1908	16,114,553	786,085		2,963,399	8,870,033	134,974	648,007	29,517,051
1909	5,375,389	659,935		2,326,847	7,320,312	21,917	520,715	16,225,115
1910	1,547,145	548,821		1,162,240	1,391,587	13,295	460,935	5,124,023
1911	3,220,236	393,906		799,105	621,800	6,040	495,013	5,536,100
1912	5,635,513	458,694	447	957,233	227,295	7,934	540,117	7,827,233
1913	3,104,347	280,688		624,215	342,289	17,010	577,423	4,945,972
1914	9,752,614	589,972		527,233	143,873	85,141	572,687	11,671,420
1915	7,250,205	491,028		2,136,138	136,247	383,439	536,887	10,927,944
1916	9,346,085	569,510	99	1,860,420	138,067	204,470	698,026	12,816,677
1917	7,556,359	6,240,994	62	2,327,785	149,198	816,725	882,893	17,974,016
1918	21,155,924	8,176,334		6,780,011	1,911,376	7,145,336	964,626	46,133,607
1919	2,669,447	456,283	100	1,670,071	618,531	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
1923	68,903,846	2,367,425		1,522,320		198,834	768,359	73,760,784
1924	17,690,587	1,492,359		3,296,980		113,755	880,430	23,474,111
Total	958,914,869	83,999,819	618,724	81,552,465	36,883,860	44,664,794	27,345,303	1,233,979,834

[1] Spanish-Filipino coins.

Domestic coins, including assay pieces, withdrawn from

Denominations	Philadelphia		San Francisco		Denver	
	From Treasury stock	Purchased over the counter and assay pieces	From Treasury stock	Purchased over the counter	From Treasury stock	Purchased over the counter
GOLD	*Face value*	*Face value*	*Face value*	*Face value*	*Face value*	*Face value*
Double eagles	$67,720.00	$5,800.00	$34,080.00	$124,720.00	$231,540.00	$60.00
Eagles	114,110.00	340.00	37,270.00	198,800.00	232,580.00	50.00
Half eagles	152,750.00	390.00	103,085.00	1,111,555.00	445,135.00	45.00
Three-dollar pieces	9.00	9.00				
Quarter eagles	755.00	205.00	12.50	1,497.50	10,295.00	32.50
Dollars	23.00	26.00		4.00		1.00
Total gold	335,367.00	6,770.00	174,447.50	1,436,576.50	919,550.00	188.50
SILVER						
Trade dollars		59.00				
Standard dollars		1,066.00		276.00		576.00
Half dollars	701,246.50	986.00	353,502.00	157.50	77,980.50	271.00
Quarter dollars	537,590.00	825.50	123,504.00	96.25	75,934.75	286.00
20-cent pieces	40.60					
Dimes	264,373.80	636.90	52,512.80	149.60	31,371.00	180.10
5-cent pieces	323.90	1.90	36.90			1.30
3-cent pieces	124.20	.06				
Total silver	1,503,699.00	3,575.36	529,555.70	679.35	185,286.25	1,314.40
NICKEL						
5-cent	340,973.20	81.30	10,052.05		16,450.80	65.05
3-cent	237.00					
1-cent	454.36					
Total nickel	341,664.56	81.30	10,052.05		16,450.80	65.05
BRONZE						
2-cent	189.42					
1-cent	87,628.65	102.16	710.17		558.22	31.01
Total bronze	87,818.07	102.16	710.17		558.22	31.01
Copper cent pieces	226.29					
Total face value	2,268,774.92	10,528.82	714,765.42	1,437,255.85	1,121,845.27	1,598.96
SUMMARY						
	Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
Gold coin	16,070,819	324.054	8,350.352	68,966.384	44,057.250	8.819
Silver coin	1,008,809.58	2,524.55	358,251.32	474.75	121,379.72	919.13
	Troy ounces	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*
Nickel coin	1,044,004.95	249.66	30,758.50		49,153.34	197.78
Bronze coin	855,293.00	693.07	6,965.20		5,376.22	301.65
Copper coin	7,332.00					
Gold coins, coining value	$332,213.33	$6,698.78	$172,617.10	$1,425,661.65	$910,744.18	$182.29
Silver coins, sub'y. coining value	1,394,587.28	3,489.96	495,249.80	656.29	167,796.40	1,270.61
Nickel, coining value	323,212.70	77.64	9,567.15		15,288.75	61.82
Bronze, coining value	85,529.30	99.78	696.52		537.62	30.16
Copper, coining value	209.48					
Total, coining value	2,135,752.09	10,366.16	678,130.57	1,426,317.94	1,094,366.95	1,544.88
Loss on face value:						
Gold	3,153.67	71.22	1,830.40	10,914.85	8,805.82	6.21
Silver	109,111.72	85.40	34,305.90	23.06	17,489.85	43.79
Nickel	18,451.86	3.66	484.90		1,162.05	3.23
Bronze	2,288.77	2.38	13.65		20.60	.85
Copper	16.81					
Total loss	133,022.83	162.66	36,634.85	10,937.91	27,478.32	54.08

monetary use during the fiscal year ended June 30, 1924

New York	New Orleans	Helena	Seattle	Total		Grand total
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 pieces	
Face value	*Face value*	*Face value*	*Face value*	*Face value*	*Face value*	*Face value*
$40,900.00	$2,940.00		$20.00	$333,340.00	$174,440.00	$507,780.00
45,340.00	4,710.00			383,960.00	249,240.00	633,200.00
60,930.00	6,680.00	$5.00	10.00	700,970.00	1,179,615.00	1,880,585.00
27.00				9.00	36.00	45.00
460.00	45.00			11,062.50	2,240.00	13,302.50
32.00				23.00	63.00	86.00
147,689.00	14,375.00	5.00	30.00	1,429,364.50	1,605,634.00	3,034,998.50
					59.00	59.00
					1,918.00	1,918.00
				1,132,729.00	1,414.50	1,134,143.50
				737,028.75	1,207.75	738,236.50
				40.60		40.60
				348,257.60	966.60	349,224.20
				360.80	3.20	364.00
				124.20	.06	124.26
				2,218,540.95	5,569.11	2,224,110.06
				367,476.05	146.35	367,622.40
				237.00		237.00
				454.36		454.36
				368,167.41	146.35	368,313.76
				189.42		189.42
				88,897.04	133.17	89,030.21
				89,086.46	133.17	89,219.63
				226.29		226.29
147,689.00	14,375.00	5.00	30.00	4,105,385.61	1,611,482.63	5,716,868.24
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
7,067.051	687.011	0.215	1.412	68,478.421	77,054.946	145,530.367
				1,488,440.62	3,918.43	1,492,359.95
Troy ounces	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*
				1,123,916.79	447.44	1,124,364.23
				867,634.42	994.72	868,629.14
				7,332.00		7,332.00
$146,088.90	$14,201.79	$4.44	$29.19	$1,415,574.61	$1,592,867.04	$3,008,441.65
				2,057,633.48	5,416.86	2,063,050.34
				348,068.60	139.46	348,208.06
				86,763.44	129.94	86,893.38
				209.48		209.48
146,088.90	14,201.79	4.44	29.19	3,908,249.61	1,598,553.30	5,506,802.91
1,600.10	173.21	.56	.81	13,789.89	12,766.96	26,556.85
				160,907.47	152.25	161,059.72
				20,098.81	6.89	20,105.70
				2,323.02	3.23	2,326.25
				16.81		16.81
1,600.10	173.21	.56	.81	197,136.00	12,929.33	210,065.33

LOSSES AND GAINS ON WITHDRAWN COIN

The loss on face value of gold coin totaling $3,034,998.50 withdrawn from circulation during the fiscal year 1924 was $26,556.85, of which $2,390.01 was reimbursable from the appropriation provided for that purpose. The loss on face value of silver coin totaling $2,224,110.06 withdrawn from circulation was $161,059.72, all being reimbursable from the appropriation provided. The reimbursable loss, provided for by appropriation, on minor coin totaling $457,759.68 withdrawn during the fiscal year was $22,448.76.

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

Fiscal year	Amount	Fiscal year	Amount	Fiscal year	Amount	Fiscal year	Amount
1883	$621	1894	$15,055	1905	$2,298	1916	$1,092
1884		1895	18,580	1906	909	1917	961
1885	1,850	1896	2,034	1907	1,548	1918	1,029
1886		1897	1,898	1908	1,170	1919	1,031
1887	8,292	1898	1,365	1909	1,293	1920	1,164
1888	14,055	1899	1,734	1910	961	1921	948
1889	31,042	1900	1,341	1911	1,320	1922	2,447
1890	11,977	1901	1,786	1912	1,024	1923	2,635
1891	10,800	1902	1,893	1913	4,757	1924	1,918
1892	42,881	1903	1,777	1914	785		
1893	10,500	1904	1,304	1915	823	Total	210,898

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	1909	$977,321	$912,300	$65,021
1892	7,118,603	6,937,886	180,717	1910	814,362	758,696	55,666
1893	7,618,198	7,381,290	236,908	1911	583,538	544,539	38,999
1894	7,184,472	6,924,753	259,719	1912	678,458	634,102	44,356
1895	4,361,761	4,161,821	199,940	1913	414,035	388,026	26,009
1896	4,627,142	4,377,258	249,884	1914	875,727	815,800	59,927
1897	3,197,999	3,048,862	149,137	1915	730,338	678,792	51,546
1898	6,109,772	5,820,159	289,613	1916	848,566	787,295	61,271
1899	8,584,304	8,098,485	485,819	1917	8,849,678	8,627,860	221,818
1900	5,261,070	4,950,089	310,981	1918	714,703	661,636	53,067
1901	3,832,281	3,613,022	219,259	1919	[1] 1,681,292	1,638,954	42,338
1902	3,333,437	3,141,548	191,889	1920	[1] 10,804,877	10,748,319	56,558
1903	3,008,748	2,829,891	178,857	1921	[1] 746,284	702,116	44,168
1904	2,828,385	2,656,104	172,281	1922	2,571,425	2,398,058	173,367
1905	1,964,476	1,839,219	125,257	1923	3,508,345	3,272,750	235,595
1906	1,414,964	1,322,834	92,130	1924	2,224,110	2,063,050	161,060
1907	1,142,184	1,064,826	77,358				
1908	1,162,982	1,086,692	76,290	Total	110,683,884	105,748,712	4,935,172

[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.

DEPOSITS OF FOREIGN GOLD BULLION AND COIN

Foreign gold bullion of the value of $276,706,140 and foreign gold coin of the value of $116,698,430 was deposited, having been received from the following countries during the fiscal year ended June 30, 1924:

Country	Crude bullion	Refined bullion	Coin	Total coining value	Total fine ounces
North America:					
Canada and Nova Scotia	$15,916,802	$14,766,753	$6,488	$30,690,043	1,484,631
Mexico	691,305	204,824	15,267,022	16,163,151	781,892
Central America and West Indies	1,026,511		13,263	1,039,774	50,299
South America	3,558,407		666,204	4,224,611	204,366
Europe:					
Austria			20,253,577	20,253,577	979,767
France	53,605	15,174,372	2,153,604	17,381,581	840,834
Germany	1,699,565	3,045,792	65,268,288	70,013,645	3,386,910
Great Britain		203,356,756	10,469,063	213,825,819	10,343,824
Russia	408		676	1,084	52
Siberia	4,110			4,110	199
Guianas	88,375			88,375	4,275
Netherlands			411	411	20
Spain			5,712	5,712	276
Sweden	41,934	6,316,057	14,205	6,372,196	308,255
Switzerland		4,351,596		4,351,596	210,509
Turkey			2,539,577	2,539,577	122,852
Asia:					
China	4,815,013	275,208		5,090,221	246,239
Java	7,459			7,459	361
Africa:					
Egypt	8,457		10	8,467	410
Liberia	331			331	16
Oceania:					
Australia	10,072			10,072	487
New Zealand	1,018,447	273,981		1,292,428	62,521
Mixed coin			40,330	40,330	1,951
Total coining value	28,940,801	247,765,339	116,698,430	393,404,570	
Total fine ounces	1,400,011	11,985,648	5,645,287		19,030,946

DEPOSITS OF FOREIGN SILVER BULLION AND COIN

Foreign silver bullion containing 3,296,980 fine ounces, having coining value of $4,557,774, and foreign silver coin containing 113,755 fine ounces, having coining value of $157,256, was deposited for acquisition by the United States; this was received from the following countries during the fiscal year ended June 30, 1924.

Country	Crude bullion	Refined bullion	Coin	Total	Total subsidiary silver coining value at $1.38+ per fine ounce
North America:	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	
Canada and Nova Scotia	131,342			131,342	$181,568
Mexico	918,309	82,337	2	1,000,648	1,383,305
Central American and West Indies	35,763			35,763	49,439
South America	181,925		108,049	289,974	400,865
Europe:					
France	28			28	39
Germany	903			903	1,248
Guianas	250	1,929,214	3,319	1,932,783	2,671,896
Portugal	10,044			10,044	13,884
Russia			61	61	84
Sweden	227			227	314
Siberia	44			44	61
Asia:					
China	4,379			4,379	6,053
East Indies: Java	108			108	149
Africa:					
Egypt	73			73	101
Liberia					
Oceania:					
Australia	12			12	17
New Zealand	2,022			2,022	2,794
Mixed coin			2,324	2,324	3,213
Total fine ounces	1,285,429	2,011,551	113,755	3,410,735	
Total subsidiary value	$1,776,988	$2,780,786	$157,256		$4,715,030

There was deposited in trust, 1,345,654.63 fine ounces of foreign silver coin from South America and 451,775.67 fine ounces of silver bullion, refined abroad, for use in coinage by the mint at Philadelphia for other Governments.

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold					
	Ore and base buillion	Bullion, refined		Coin		Total gold
				United States	Foreign	
EUROPE	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Bulgaria		1	20			20
Czechoslovakia					2,817	2,817
Denmark					3,561,829	3,561,829
France	99,682	744,769	15,398,687	590	5,615,539	21,114,498
Germany				137,825	27,344,211	27,482,036
Italy	45,302	392	7,842	369,582	2,367,142	2,789,868
Netherlands	218	238,687	4,907,203		36,874,397	41,781,818
Norway	697					697
Portugal	8,031	241	4,977			13,008
Spain	54,396					54,396
Sweden	2,492	299,505	6,191,559			6,194,051
Switzerland		336	6,927			6,927
Turkey in Europe	4,360				33,797	38,157
United Kingdom:						
England	131,777	10,234,689	211,532,365		3,847,404	215,511,546
Ireland					313	313
NORTH AMERICA						
Canada	4,196,526	1,620,558	29,902,864	10,103,471	1,400	44,204,261
Central America:						
British Honduras	9,753			5,290		15,043
Costa Rica		28,169	584,323	9,655		593,978
Guatemala	7	402	8,326	99,000		107,333
Honduras	28,449	2,621	52,116			80,565
Nicaragua	839,451	2,802	57,943	13,200		910,594
Panama	4,792	2,835	58,156	1,505	379,716	444,169
Salvador	1,119			16,500		17,619
Mexico	5,430,060	47,450	953,225	340	410,961	6,794,586
Newfoundland and Labrador						
West Indies and Bermuda:						
British—						
Bermuda				530	14,600	15,130
Barbados	350	12	254			604
Jamaica		36	763	4,520		5,283
Trinidad and Tobago		4,335	89,625			89,625
Other British	166	476	9,779	235	230	10,410
Cuba	5,446	395	8,124		59,105	72,675
Dominican Republic	78	20	421	48,497		48,996
Dutch				1,000	1,834	2,834
Haiti				425,000		425,000
SOUTH AMERICA						
Argentina	83,171	1,102	22,725	8,198,769	5,391,773	13,696,438
Bolivia	18,503	8	163			18,666
Brazil	13,287					13,287
Chile	336,451	184	3,826			340,277
Colombia	252,447	156,176	3,194,580		2,938	3,449,965
Ecuador	563,817	8,470	175,081			738,898
Guiana:						
British		2,026	41,855			41,855
Dutch		3,868	79,903			79,903
Peru	2,098,021	18,560	383,088	150	6,368	2,487,627
Uruguay		380	7,836			7,836
Venezuela	18,297	13,807	285,333	249,990		553,620
ASIA						
British East Indies:						
Straits Settlements					275	275
China	4,934,120	16,718	343,709	864,681		6,142,510
Dutch East Indies	2,421,061					2,421,061
Hongkong				2,500,000		2,500,000
Palestine and Syria				5	1,289,404	1,289,409
Philippine Islands	1,776,054			3,000,000		4,776,054
Turkey in Asia					11,308	11,308
OCEANIA						
Australia	30,212			7,500	1,702,937	1,740,649
New Zealand	1,009,490	13,449	277,031			1,286,521
AFRICA						
Abyssina		97	2,005			2,005
British South Africa	4,256	13,486	278,731			282,987
Egypt		71	1,460	735	2,147,061	2,149,256
Portuguese Africa	604,545					604,545
Total	25,026,884	13,477,133	274,872,825	26,058,570	91,067,359	417,025,638

during the year ended June 30, 1924

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*
71,589	670	429			72,018	72,038
				400	400	3,217
						3,561,829
86,001	16,331	10,506	23,023		119,530	21,234,028
3,120	1,923,481	1,221,027	1,995	8	1,226,150	28,708,186
57,350	6,299	4,023			61,373	2,851,241
1,734	903	569			2,303	41,784,121
2,558					2,558	3,255
3,400	1,285	834			4,234	17,242
106,105				293	106,398	160,794
1,783	227	143			1,926	6,195,977
			443		443	7,370
17,415					17,415	55,572
121,713	350	224	3,099	12,803	137,839	215,649,385
						313
3,490,948	4,210,398	2,704,689	352,594	39,346	6,587,577	50,791,838
			11,580	3,586	15,166	30,209
	19,220	12,236	18,598		30,834	624,812
13,915	34	21			13,936	121,269
167,865	846,981	541,920	23,000		732,785	813,350
214,236	1,457	926	27,400	279	242,841	1,153,435
1,179	468,702	297,443	100,000	1,529	400,151	844,320
536			10		546	18,165
23,053,001	45,590,034	29,766,769	7,315	591,763	53,418,848	60,213,434
4					4	4
			2,270		2,270	17,400
						604
			495	5	500	5,783
	183	117			117	89,742
4,211	7	5	309		4,525	14,935
28,573	110	68	40,000		68,641	141,316
29			17,302	164	17,495	66,491
			2,353		2,353	5,187
			31,147	8,347	39,494	464,494
22,508	21,131	13,350		18,224	54,082	13,750,520
365,602	19,435	12,225		25,404	403,231	421,897
6,115				30,482	36,597	49,884
1,307,277	80,616	49,945			1,357,222	1,697,499
44,912	150,041	94,939	147	126	140,124	3,590,089
27,451	14,909	8,946			36,397	775,295
	44	28			28	41,883
	209	131		45	176	80,079
11,750,459	83,666	53,027	5,500	1,524,277	13,333,263	15,820,890
	515	329	224	81,355	81,908	89,744
5,743	705	449			6,192	559,812
						275
4,318			15,583		19,901	6,162,411
847,897	240,234	153,318			1,001,215	3,422,276
						2,500,000
						1,289,409
25,500					25,500	4,801,554
						11,308
1,031					1,031	1,741,680
2,645					2,645	1,289,166
						2,005
128					128	283,115
15,619	287	183			15,802	2,165,058
93,873					93,873	698,418
41,968,343	53,698,464	34,948,819	684,387	2,338,436	79,939,985	496,965,623

Gold and silver imports, by customs districts,

[Compiled by Bureau of Foreign

Customs districts	Gold					
	Ore and base bullion	Bullion refined		Coin		Total gold
				United States	Foreign	
	Dollars	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
ATLANTIC COAST						
Maine and New Hampshire				20		20
Maryland	1,297,421					1,297,421
New York	6,014,154	11,781,026	243,438,960	9,550,003	88,952,061	347,955,178
Philadelphia	700					700
Porto Rico						
GULF COAST						
Florida	2,525					2,525
Mobile				5,290		5,290
New Orleans	282,402					282,402
MEXICAN BORDER						
Arizona	124,064	34,571	688,821			812,885
El Paso	674,904	12,657	259,822			934,726
San Antonio	783				401,825	402,608
PACIFIC COAST						
Alaska	900					900
Los Angeles	4,693					4,693
San Francisco	12,939,043	30,167	620,740	6,199,806	1,712,073	21,471,662
Washington	2,921,483	581	12,061	200,000		3,133,544
NORTHERN BORDER						
Buffalo	395,116	145,813	2,452,057			2,847,173
Dakota						
Duluth and Superior						
Michigan	368,696					368,696
Montana and Idaho						
St. Lawrence		1,472,268	27,399,441	10,103,451	1,400	37,504,292
Vermont		50	923			923
INTERIOR						
Utah and Nevada						
Total	25,026,884	13,477,133	274,872,825	26,058,570	91,067,359	417,025,638

during the year ended June 30, 1924

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*
			7,372		7,372	7,392
6,880,079					6,880,079	8,177,500
22,885,619	9,345,920	5,988,603	211,820	1,703,741	30,789,783	378,744,961
						700
			913		913	913
9			40,000		40,009	42,534
						5,290
			34,580	3,586	38,166	320,568
682,228	1,409,417	891,102	3,100	16,300	1,592,730	2,405,615
2,826,694	12,734,063	7,990,050		211,915	11,028,659	11,963,385
	25,764,048	17,224,662	4,092	360,607	17,589,361	17,991,969
811					811	1,711
				2,941	2,941	7,634
5,832,236	240,234	153,318	37,288		6,022,842	27,494,504
2,243,923	151,335	99,629	192,904	1,330	2,537,786	5,671,330
64,759	391,983	250,100			314,859	3,162,032
			4,782	498	5,280	5,280
			200		200	200
5,734					5,734	374,430
545,867			4,785		550,652	550,652
	3,660,480	2,350,802	138,351	37,518	2,526,671	40,030,963
	984	553	4,200		4,753	5,676
384					384	384
41,968,343	53,698,464	34,948,819	684,387	2,338,436	79,939,985	496,965,623

Gold and silver domestic exports, by

[Compiled by Bureau of

Countries	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
EUROPE	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
France						
Germany						
Netherlands				90,000		90,000
Poland and Danzig				11,000		11,000
Spain				140,000		140,000
Switzerland		1,411	29,703	20,000		49,703
United Kingdom—England		[1] 206 176	4,248 3,636			7,884
NORTH AMERICA						
Canada	214,276	[1] 53,935 4,104	1,104,825 85,896	441,805		1,846,802
Central America:						
British Honduras				1,000		1,000
Guatemala						
Honduras						
Panama						
Mexico		24	500	2,861,815		2,862,315
West Indies and Bermuda:						
British—						
Bermuda						
Other British						
Cuba						
Dominican Republic						
SOUTH AMERICA						
Colombia				700,000		700,000
Ecuador				15,000		15,000
Venezuela				1,101,600		1,101,600
ASIA						
British East Indies:						
British India		[1] 62,667	1,293,728	17,000		1,310,728
Straits Settlements				4,640		4,640
China				40,000		40,000
Hongkong				1,431,070		1,431,070
Japan						
Total	214,276	122,523	2,522,536	6,874,930		9,611,742

[1] United States mint or assay office bars.

countries, during the year ended June 30, 1924

Foreign 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*
	163,625	107,000			107,000	107,000
	101,154	65,202			65,202	65,202
						90,000
						11,000
						140,000
						49,703
	[1] 201,610	127,656			9,334,375	9,342,259
	14,148,333	9,206,719				
24,375	1,006,222	668,423	39,800		732,598	2,579,400
						1,000
			11,275		11,275	11,275
			6,500		6,500	6,500
			45,000		45,000	45,000
			72,545		72,545	2,934,860
			580		580	580
			5,000		5,000	5,000
			7,300		7,300	7,300
			22,000		22,000	22,000
	[1] 11,390	7,523			7,523	707,523
						15,000
						1,101,600
	[1] 6,460,847	4,121,804			36,189,478	37,500,206
	49,804,719	32,067,674				
						4,640
	33,872,063	21,554,459			21,554,459	21,594,459
	1,384,473	879,544			879,544	2,310,614
	1,138,838	727,041			727,041	727,041
24,375	108,293,274	69,533,045	210,000		69,767,420	79,379,162

[1] United States mint or assay office bars.

Gold and silver domestic exports, by

[Compiled by Bureau of

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		3	63	50		113
New York		[1] 62,873 1,611	1,297,976 33,839	2,099,240		3,431,055
GULF COAST						
New Orleans				4,000		4,000
MEXICAN BORDER						
Arizona				81,515		81,515
El Paso				2,340,635		2,340,635
San Antonio						
PACIFIC COAST						
Alaska	3,874					3,874
Hawaii				26,790		26,790
Los Angeles						
San Francisco				1,880,945		1,880,945
Washington	209,584	371	7,739	421,670		638,993
NORTHERN BORDER						
Buffalo		[1] 53,046	1,086,526	5,200		1,091,726
Dakota		283	5,828	2,700		8,528
Duluth and Superior				1,500		1,500
Michigan		175	3,780			3,780
St. Lawrence		2,619	55,248	10,500		65,748
Vermont	818	[1] 889 653	18,299 13,238	185		32,540
Total	214,276	122,523	2,522,536	6,874,930		9,611,742

[1] United States mint or assay office bars.

customs districts, during the year ended June 30, 1924

Foreign 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*
	327	237	1,447		1,684	1,797
	[1] 6,673,847	4,256,983	34,880		45,573,821	49,004,876
	63,964,545	41,281,958				
			62,775		62,775	66,775
			29,470		29,470	110,985
			300		300	2,340,935
			2,075		2,075	2,075
						3,874
						26,790
			40,700		40,700	40,700
	36,645,647	23,323,753			23,323,753	25,204,698
24,375	3,671	2,387	35,594		62,356	701,349
	822,322	548,427			548,427	1,640,153
	102	71	75		146	8,674
						1,500
	2,907	1,821			1,821	5,601
	14,006	9,252	2,684		11,936	77,684
	165,900	108,156			108,156	140,696
24,375	108,293,274	69,533,045	210,000		69,767,420	79,379,162

[1] United States mint or assay office bars.

Gold and silver foreign exports, by

[Compiled by Bureau of

Countries	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
EUROPE	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Netherlands						
Sweden						
Switzerland						
United Kingdom—England						
NORTH AMERICA						
Canada		3	66		2,865	2,931
Central America: Guatemala						
Mexico					577,388	577,388
West Indies and Bermuda: British—						
Trinidad and Tobago						
Cuba						
SOUTH AMERICA						
Argentina					4,880	4,880
Colombia						
Ecuador					10,000	10,000
Peru						
Venezuela						
ASIA						
British East Indies: British India						
China						
Hongkong						
Japan						
Total		3	66		595,133	595,199

countries, during the year ended June 30, 1924

Foreign 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*
				1, 225	1, 225	1, 225
				1, 250	1, 250	1, 250
				622	622	622
	5, 776, 944	3, 753, 051			3, 753, 051	3, 753, 051
				904, 772	904, 772	907, 703
				25, 000	25, 000	25, 000
				1, 733, 332	1, 733, 332	2, 310, 720
				15, 038	15, 038	15, 038
				2, 443	2, 443	2, 443
						4, 880
				1, 050	1, 050	1, 050
						10, 000
				1, 277, 000	1, 277, 000	1, 277, 000
				655, 340	655, 340	655, 340
	9, 503, 361	6, 063, 087			6, 063, 087	6, 063, 087
	20, 282, 839	12, 940, 385		3, 000	12, 943, 385	12, 943, 385
	1, 725, 772	1, 090, 714			1, 090, 714	1, 090, 714
	865, 353	550, 857			550, 857	550, 857
	38, 154, 269	24, 398, 094		4, 620, 072	29, 018, 166	29, 613, 365

Gold and silver foreign exports, by

[Compiled by Bureau of

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						
New York					14,880	14,880
GULF COAST						
Florida						
New Orleans						
MEXICAN BORDER						
Arizona					577,388	577,388
El Paso						
San Antonio						
PACIFIC COAST						
Los Angeles						
San Francisco						
Washington						
NORTHERN BORDER						
Buffalo						
Dakota					2,500	2,500
Michigan						
St. Lawrence		3	66		110	176
Vermont					255	255
Total		3	66		595,133	595,199

customs districts, during the year ended June 30, 1924

Foreign 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*
				1,024	1,024	1,024
	15,280,305	9,816,138		1,951,525	11,767,663	11,782,543
				2,443	2,443	2,443
				25,000	25,000	25,000
				1,301,473	1,301,473	1,878,861
				255,300	255,300	255,300
				161,159	161,159	161,159
				15,400	15,400	15,400
	22,873,964	14,581,956		3,000	14,584,956	14,584,956
				195,511	195,511	195,511
				291,429	291,429	291,429
				96,862	96,862	99,362
				88,294	88,294	88,294
				117,051	117,051	117,227
				114,601	114,601	114,856
	38,154,269	24,398,094		4,620,072	29,018,166	29,613,365

Summary of imports and exports of gold and silver

[Compiled by Bureau of Foreign and Domestic Commerce]

Description	Gold			
	Imports	Exports		Total
		Domestic	Foreign	
In ore and base bullion	$25,026,884	$214,276		$214,276
Bullion refined	274,872,825	2,522,536	$66	2,522,602
Coin:				
United States	26,058,570	6,874,930		6,874,930
Foreign	91,067,359		595,133	595,133
Total	417,025,638	9,611,742	595,199	10,206,941

Description	Silver			
	Imports	Exports		Total
		Domestic	Foreign	
In ore and base bullion	$41,968,343	$24,375		$24,375
Bullion refined	34,948,819	69,533,045	$24,398,094	93,931,139
Coin:				
United States	684,387	210,000		210,000
Foreign	2,338,436		4,620,072	4,620,072
Total	79,939,985	69,767,420	29,018,166	98,785,586

Imports and exports of United States gold coin, by fiscal years, since 1870

Fiscal years ended June 30—	Imports	Exports	Fiscal years ended June 30—	Imports	Exports
1870	(1)	$12,768,501	1899	$7,779,123	$27,419,737
1871	(1)	55,491,719	1900	8,659,856	30,674,511
1872	(1)	40,391,357	1901	3,311,105	8,425,947
1873	(1)	35,661,863	1902	3,870,320	9,370,841
1874	(1)	28,766,943	1903	1,519,756	18,041,660
1875	(1)	59,309,770	1904	5,780,607	15,682,424
1876	(1)	27,542,861	1905	2,236,399	54,409,014
1877	(1)	21,274,565	1906	35,251,921	20,573,572
1878	$7,325,783	6,427,251	1907	44,445,402	22,632,283
1879	3,654,859	4,120,311	1908	44,929,518	28,246,170
1880	18,207,559	1,687,973	1909	4,642,690	66,126,869
1881	7,577,422	1,741,364	1910	2,050,563	86,329,314
1882	4,796,630	29,805,289	1911	6,041,646	20,651,276
1883	8,112,265	4,802,454	1912	6,283,968	25,677,378
1884	3,824,962	12,242,021	1913	13,941,240	34,238,021
1885	3,352,090	2,345,809	1914	26,048,859	66,997,030
1886	1,687,231	5,400,976	1915	101,091,873	124,536,901
1887	5,862,509	3,550,770	1916	59,722,083	45,112,723
1888	5,181,513	3,211,399	1917	62,343,536	235,595,285
1889	1,403,619	4,143,939	1918	7,790,279	129,626,312
1890	1,949,552	3,951,736	1919	10,425,726	96,051,598
1891	2,824,146	67,704,900	1920	11,688,618	344,823,107
1892	15,432,443	42,841,963	1921	29,537,408	107,572,881
1893	6,074,899	101,844,087	1922	19,184,697	17,410,199
1894	30,790,892	64,303,840	1923	27,745,568	29,177,479
1895	10,752,673	55,096,639	1924	26,058,570	6,874,930
1896	10,189,614	77,789,892			
1897	57,728,797	23,646,535	Total	819,704,284	2,478,546,405
1898	40,593,495	8,402,216	Net export		1,658,842,121

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

Gold imports and exports of the United States, with net movement, by calendar years, since 1873

Calendar year	Exports			Imports	Excess of—	
	Domestic	Foreign	Total		Exports over imports	Imports over exports
1873	$24,742,343	$753,775	$25,496,118	$20,536,454	$4,959,664	
1874	41,561,726	1,588,365	43,150,091	7,429,248	35,720,843	
1875	48,584,721	4,829,276	53,413,997	14,346,280	39,067,717	
1876	28,710,985	2,521,754	31,232,739	23,665,796	7,566,943	
1877	14,663,803	4,311,935	18,975,738	11,629,525	7,346,213	
1878	6,816,164	1,839,776	8,655,940	10,407,859		$1,751,919
1879	3,891,983	223,463	4,115,446	78,767,947		74,652,501
1880	1,128,530	1,924,209	3,052,739	73,644,698		70,591,959
1881	1,837,856	765,687	2,603,543	60,398,620		57,795,077
1882	37,570,597	1,150,482	38,721,079	13,402,528	25,318,551	
1883	3,337,422	2,711,348	6,048,770	23,134,629		17,085,859
1884	34,944,406	5,698,840	40,643,246	27,957,657	12,685,589	
1885	4,371,726	7,045,481	11,417,207	23,645,311		12,228,104
1886	32,388,509	8,894,713	41,283,222	41,309,181		25,959
1887	5,091,551	4,052,875	9,144,426	44,889,299		35,744,873
1888	28,574,425	5,952,022	34,526,447	10,960,773	23,565,674	
1889	45,303,497	5,629,963	50,933,460	12,004,632	38,928,828	
1890	20,654,960	3,408,114	24,063,074	20,230,090	3,832,984	
1891	76,640,893	2,445,688	79,086,581	44,970,110	34,116,471	
1892	70,404,487	6,127,569	76,532,056	17,450,946	59,081,110	
1893	72,274,724	7,501,096	79,775,820	72,762,389	7,013,431	
1894	87,834,007	13,985,917	101,819,924	20,607,561	81,212,363	
1895	93,790,438	11,176,960	104,967,398	34,369,514	70,597,884	
1896	56,208,995	2,053,513	58,262,508	104,733,851		46,471,343
1897	33,559,572	740,072	34,299,644	34,056,055	243,589	
1898	5,296,709	10,913,387	16,210,096	158,142,993		141,932,897
1899	40,783,154	4,596,257	45,379,411	51,334,964		5,955,553
1900	52,787,523	1,347,100	54,134,623	66,749,084		12,614,461
1901	56,532,423	1,251,516	57,783,939	54,762,880	3,021,059	
1902	34,106,874	1,923,717	36,030,591	44,193,317		8,162,726
1903	42,147,691	2,199,143	44,346,834	65,267,696		20,920,862
1904	118,249,843	2,961,984	121,211,827	84,803,234	36,408,593	
1905	41,554,308	5,240,159	46,794,467	50,293,405		3,498,938
1906	33,265,976	13,443,182	46,709,158	155,579,380		108,870,222
1907	53,325,425	1,890,256	55,215,681	143,398,072		88,182,391
1908	79,727,616	1,487,840	81,215,456	50,276,293	30,939,163	
1909	130,145,695	2,735,126	132,880,821	44,086,966	88,793,855	
1910	55,438,549	3,336,273	58,774,822	59,222,518		447,696
1911	34,988,105	2,194,969	37,183,074	57,445,184		20,262,110
1912	44,392,284	3,032,558	47,424,842	66,548,772		19,123,930
1913	91,289,505	509,105	91,798,610	63,704,832	28,093,778	
1914	220,694,043	1,922,113	222,616,156	57,387,741	165,228,415	
1915	19,321,567	12,104,351	31,425,918	451,954,590		420,528,672
1916	134,882,762	20,910,165	155,792,927	685,990,234		530,197,307
1917	364,500,814	7,383,070	371,883,884	552,454,374		180,570,490
1918	40,691,141	378,677	41,069,818	62,042,748		20,972,930
1919	367,572,091	613,157	368,185,248	76,534,046	291,651,202	
1920	320,585,743	1,505,465	322,091,208	417,068,273		94,977,065
1921	19,610,981	4,280,395	23,891,376	691,248,297		667,356,921
1922	35,865,106	1,009,788	36,874,894	275,169,785		238,294,891
1923	27,866,445	776,972	28,643,417	322,715,812		294,072,395
Total	3,340,510,693	217,279,618	3,557,790,311	5,655,686,443	1,095,393,919	3,193,290,051
Net imports					2,097,896,132	

Silver imports and exports of the United States, with net movement, by calendar years, since 1873

Calendar year	Exports			Imports	Excess of—	
	Domestic	Foreign	Total		Exports over imports	Imports over exports
1873	$31, 521, 153	$6, 555, 054	$38, 076, 207	$8, 872, 485	$29, 203, 722	
1874	24, 983, 667	4, 594, 317	29, 577, 984	7, 824, 556	21, 753, 428	
1875	21, 524, 181	4, 365, 386	25, 889, 567	8, 540, 042	17, 349, 525	
1876	19, 262, 777	5, 859, 959	25, 122, 736	10, 804, 310	14, 318, 426	
1877	22, 758, 358	6, 471, 071	29, 229, 429	12, 099, 871	17, 129, 558	
1878	12, 745, 218	5, 464, 034	18, 209, 252	18, 289, 883		$80, 631
1879	14, 878, 315	6, 993, 237	21, 871, 552	14, 425, 199	7, 446, 353	
1880	7, 287, 372	4, 637, 059	11, 924, 431	11, 631, 025	293, 406	
1881	13, 265, 321	3, 797, 953	17, 063, 274	8, 595, 645	8, 467, 629	
1882	11, 659, 947	5, 657, 108	17, 317, 055	9, 098, 385	8, 218, 670	
1883	14, 690, 358	10, 399, 061	25, 089, 419	13, 153, 308	11, 936, 111	
1884	18, 437, 126	11, 431, 622	29, 868, 748	15, 504, 777	14, 363, 971	
1885	21, 992, 328	11, 288, 214	33, 280, 542	17, 772, 718	15, 507, 824	
1886	16, 251, 727	10, 803, 629	27, 055, 356	17, 221, 465	9, 833, 891	
1887	19, 728, 967	7, 926, 021	27, 654, 988	16, 772, 614	10, 882, 374	
1888	22, 646, 792	7, 233, 613	29, 880, 405	15, 907, 909	13, 972, 496	
1889	27, 191, 679	13, 502, 551	40, 694, 230	19, 219, 262	21, 474, 968	
1890	16, 098, 189	10, 441, 600	26, 539, 789	22, 426, 119	4, 113, 670	
1891	12, 919, 905	14, 772, 974	27, 692, 879	18, 192, 750	9, 500, 129	
1892	20, 358, 836	15, 616, 998	35, 975, 834	21, 726, 252	14, 249, 582	
1893	31, 756, 934	14, 531, 787	46, 288, 721	18, 274, 804	28, 013, 917	
1894	39, 410, 334	7, 633, 871	47, 044, 205	9, 824, 408	37, 219, 797	
1895	46, 877, 371	7, 336, 441	54, 213, 812	24, 976, 723	29, 237, 089	
1896	57, 311, 808	6, 805, 745	64, 117, 553	30, 182, 717	33, 934, 836	
1897	51, 101, 103	7, 655, 658	58, 756, 761	33, 180, 463	25, 576, 298	
1898	48, 019, 718	5, 877, 036	53, 896, 754	29, 030, 484	24, 866, 270	
1899	50, 515, 504	2, 946, 233	53, 461, 737	30, 843, 929	22, 617, 808	
1900	59, 272, 668	6, 948, 996	66, 221, 664	40, 100, 343	26, 121, 321	
1901	51, 657, 057	3, 981, 301	55, 638, 358	31, 146, 782	24, 491, 576	
1902	45, 379, 134	3, 893, 820	49, 272, 954	26, 402, 935	22, 870, 019	
1903	33, 458, 395	7, 151, 947	40, 610, 342	23, 974, 508	16, 635, 834	
1904	40, 223, 271	9, 911, 974	50, 135, 245	26, 087, 042	24, 048, 203	
1905	43, 148, 796	14, 364, 306	57, 513, 102	35, 939, 135	21, 573, 967	
1906	51, 686, 164	9, 270, 927	60, 957, 091	44, 227, 841	16, 729, 250	
1907	50, 150, 372	11, 475, 494	61, 625, 866	45, 912, 360	15, 713, 506	
1908	50, 695, 771	1, 141, 900	51, 837, 671	42, 224, 130	9, 613, 541	
1909	55, 807, 233	1, 785, 076	57, 592, 309	46, 187, 702	11, 404, 607	
1910	53, 644, 783	3, 716, 190	57, 360, 973	45, 878, 168	11, 482, 805	
1911	59, 886, 030	5, 778, 616	65, 664, 646	43, 746, 571	21, 918, 075	
1912	66, 984, 238	4, 977, 517	71, 961, 755	48, 401, 086	23, 560, 669	
1913	59, 664, 289	3, 112, 342	62, 776, 631	35, 867, 819	26, 908, 812	
1914	47, 843, 662	3, 759, 398	51, 603, 060	25, 959, 187	25, 643, 873	
1915	47, 467, 235	6, 131, 649	53, 598, 884	34, 483, 954	19, 114, 930	
1916	64, 985, 637	5, 609, 400	70, 595, 037	32, 263, 289	38, 331, 748	
1917	77, 726, 074	6, 404, 802	84, 130, 876	53, 340, 477	30, 790, 399	
1918	239, 972, 503	12, 873, 961	252, 846, 464	71, 375, 699	181, 470, 765	
1919	207, 765, 243	31, 255, 808	239, 021, 051	89, 410, 018	149, 611, 033	
1920	85, 016, 071	28, 600, 153	113, 616, 224	88, 060, 041	25, 556, 183	
1921	24, 502, 947	27, 072, 452	51, 575, 399	63, 242, 671		11, 667, 272
1922	25, 457, 915	37, 349, 371	62, 807, 286	70, 806, 653		7, 999, 367
1923	40, 387, 198	32, 081, 591	72, 468, 789	74, 453, 530		1, 984, 741
Total	2, 277, 977, 674	499, 247, 223	2, 777, 224, 897	1, 603, 884, 044	1, 195, 072, 864	21, 732, 011
Net export						1, 173, 340, 853

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	20,966,979	18,254,709	9,466,878
1900	5,221,458	107,937,110	23,464,817	18,294,984	12,876,849
1901	4,792,304	99,065,715	26,726,641	24,298,850	10,966,649
1902	2,998,313	61,980,572	22,756,781	19,402,800	10,713,569
1903	2,211,791	45,721,773	19,705,162	17,972,785	8,023,751
1904	10,091,929	208,618,642	13,396,894	10,101,650	7,719,231
1905	3,869,211	79,983,692	6,600,068	310	9,123,661
1906	2,563,976	53,002,098	2,905,340		4,016,368
1907	3,851,730	79,622,337	9,385,454		12,974,534
1908	9,541,406	197,238,378	11,957,734		16,530,477
1909	5,233,212	108,180,092	8,024,984		11,093,810
1910	2,301,628	47,578,875	3,108,753		4,297,567
1911	5,753,022	118,925,513	2,311,709		3,195,726
1912	616,737	12,749,090	6,984,479		9,655,405
1913	1,454,067	30,058,227	2,494,341		3,448,200
1914	1,288,024	26,625,810	4,514,018		6,240,219
1915	1,960,823	40,533,810	2,425,500		3,353,032
1916	1,503,369	31,077,409	2,408,030		3,328,882
1917	59,503	1,230,040	13,211,431		18,263,600
1918			25,321,344		35,004,450
1919			10,620,649		14,682,079
1920	821,891	16,990,000	14,296,497		19,763,600
1921			24,413,888	[1] 19,043,000	13,389,070
1922	2,563,876	53,000,016	71,572,517	[1] 92,388,473	160,093
1923	2,911,691	60,190,000	86,119,410	[1] 110,715,000	675,000
1924	7,455,555	154,120,000	15,614,133	[1] 11,870,000	10,276,040
Total	140,849,505	2,911,617,612	907,289,824	841,275,593	355,360,109

[1] Represents recoinage of an equivalent number of dollars converted to bullion under act of Apr. 23, 1918—259,121,554 for export to India and 11,111,168 for domestic subsidiary coin.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined

GOLD COINAGE.

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to June 30, 1924	
				Pieces	Value
		Grains	*Thousandths*		
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	135,958,356	2,719,167,120.00
	Feb. 12, 1873	516	900		
Eagle ($10)	Apr. 2, 1792	270	916⅔	51,797,985	517,979,850.00
	June 28, 1834	258	899.225		
	Jan. 18, 1837	258	900		
	Feb. 12, 1873	258	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	129	900		
	Feb. 12, 1873	129	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	64.5	900		
	Feb. 12, 1873	64.5	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 (discontinued, act Sept. 26, 1890).	77.4	900	539,792	1,619,376.00
	Feb. 12, 1873	77.4	900		
1 dollar	Mar. 3, 1849 (discontinued, act Sept. 26, 1890).	25.8	900	19,499,337	19,499,337.00
	Feb. 12, 1873	25.8	900		
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				304,290,055	3,694,707,585.50

SILVER COINAGE.

Dollar	Apr. 2, 1792	416	892.4	812,320,321	[1] $812,320,321.00
	Jan. 18, 1837 (discontinued, act 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		

[1] Silver-dollar coinage:

Act Apr. 2, 1792—		
From 1792 to 1805	$1,439,517	
During 1836	1,000	
From 1839 to Feb. 12, 1873	6,590,721	
		$8,031,238
Act Feb. 28, 1878		378,166,793
Act July 14, 1890, to Oct. 31, 1893, date of repeal of purchasing clause of Sherman Act	36,087,285	
Act Nov. 1, 1893, to June 12, 1898	42,139,872	
Act June 13, 1898, war revenue bill	108,800,188	
		187,027,345
Act Mar. 1, 1891, trade dollar conversion		5,078,472
Act Apr. 23, 1918, Pittman Act replacement—		
Old design	86,730,000	
Peace dollar	147,286,473	
		234,016,473
		812,320,321

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.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined—Continued

SILVER COINAGE—continued.

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to June 30, 1924	
				Pieces	Value
		Grains	*Thousandths*		
Trade dollar [2]	Feb. 12, 1873 (discontinued, act 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	445, 595, 312	222, 797, 656. 00
	Jan. 18, 1837	206¼	900		
	Feb. 21, 1853	192	900		
	Feb. 12, 1873	[3] 192. 9	900		
Half dollar, memorial:					
Columbian Exposition.	Aug. 5, 1892	192. 9	900	5, 000, 000	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 10, 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
Monroe Doctrine Centennial.	Jan. 24, 1923	192. 9	900	274, 000	137, 000. 00
Huguenot-Walloon	Feb. 26, 1923	192.9	900	142, 080	71, 040. 00
Quarter dollar	Apr. 2, 1792	104	892. 4	564, 190, 381	141, 047, 585. 25
	Jan. 18, 1837	103⅛	900		
	Feb. 21, 1853	96	900		
	Feb. 12, 1873	[4] 96. 45	900		
Quarter dollar, memorial:					
Columbian Exposition.	Mar. 3, 1893	96. 45	900	40, 000	10, 000. 00
20-cent piece	Mar. 3, 1875 (discontinued, act May 2, 1878).	[5] 77. 16	900	1, 355, 000	271, 000. 00
Dime	Apr. 2, 1792	41. 6	892. 4	1,171,598,797	117, 159, 879. 70
	Jan. 18, 1837	41¼	900		
	Feb. 21, 1853	38. 4	900		
	Feb. 12, 1873	[6] 38. 58	900		
Half dime	Apr. 2, 1792	20. 8	892. 4	97, 604, 388	4, 880, 219. 40
	Jan. 18, 1837	20⅝	900		
	Feb. 21, 1853 (discontinued, act Feb. 12, 1873).	19. 2	900		
3-cent piece	Mar. 3, 1851	12⅜	750	42, 736, 240	1, 282, 087. 20
	Mar. 3, 1853 (discontinued, act Feb. 12, 1873).	11. 52	900		
Total silver				3, 177, 602, 827	1, 338, 857, 904. 55

[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.

[4] 6¼ grams, or 96.45 grains.

[5] 5 grams, or 77.16 grains.

[6] 2½ grams, or 38.58 grains.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined—Continued

MINOR COINAGE.

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to June 30, 1924	
				Pieces	Value
		Grains	*Thousandths*		
5-cent (nickel)	May 16, 1866	77.16	[4]	1,297,925,662	$64,896,283.10
	Feb. 12, 1873				
3-cent (nickel)	Mar. 3, 1865 (discontinued, act Sept. 26, 1890).	30	[4]	31,378,316	941,349.48
	Feb. 12, 1873	30	[5]		
2-cent (bronze)	Apr. 22, 1864 (discontinued, act Feb. 12, 1873).	96	[5]	45,601,000	912,020.00
Cent (copper)	Apr. 2, 1792	264		156,288,744	1,562,887.44
	Jan. 14, 1793	208			
	Jan. 26, 1796 [6] (discontinued, act Feb. 21, 1857).	168			
	Jan. 18, 1837	168			
Cent (nickel)	Feb. 21, 1857 (discontinued, act Apr. 22, 1864).	72	[7]	200,772,000	2,007,720.00
Cent (bronze)	Apr. 22, 1864	48	[5]	4,399,489,683	43,994,896.83
	Feb. 12, 1873	48	[4]		
Half cent (copper)	Apr. 2, 1792	132		7,985,222	39,926.11
	Jan. 14, 1793	104			
	Jan. 25, 1796 [6] (discontinued, act Feb. 21, 1857).	84			
	Jan. 18, 1837	84			
Total minor				6,139,440,627	114,355,082.96
Total coinage				9,621,333,509	5,147,920,573.01

[4] Composed of 75 per cent copper and 25 per cent nickel.
[5] Composed of 95 per cent copper and 5 per cent tin and zinc.
[6] By proclamation of the President, in conformity with act of Mar. 3, 1795.
[7] Composed of 88 per cent copper and 12 per cent nickel.

Coinage of each mint, by value, since its organization to close of business December 31, 1923

Denominations	Philadelphia, 1793–1923	San Francisco, 1854–1923	Denver, 1906–1923	New Orleans, 1838–1861; 1879–1909	Carson, 1870–1893	Charlotte, 1838–1861	Dahlonega, 1838–1861	Total
Gold:								
Fifty dollars		$150, 950. 00						$150, 950. 00
Double eagles	$903, 602, 540. 00	1, 524, 160, 520. 00	$127, 050, 000. 00	$16, 375, 500. 00	$17, 283, 560. 00			2, 588, 472, 120. 00
Eagles	287, 654, 320. 00	144, 624, 060. 00	59, 092, 800. 00	23, 610, 890. 00	2, 997, 780. 00			517, 979, 850. 00
Half Eagles	206, 538, 105. 00	140, 140, 040. 00	26, 463, 300. 00	4, 618, 625. 00	3, 548, 085. 00	$4, 405, 135. 00	$5, 536, 055. 00	391, 249, 345. 00
Three dollars	1, 357, 716. 00	186, 300. 00		72, 000. 00			3, 360. 00	1, 619, 376. 00
Quarter eagles	37, 458, 322. 50	1, 886, 297. 50	1, 259, 200. 00	3, 023, 157. 50		544, 915. 00	494, 625. 00	44, 666, 517. 50
Dollars	18, 573, 494. 00	115, 266. 00		1, 004, 000. 00		109, 138. 00	72, 529. 00	19, 874, 427. 00
Total gold	1, 455, 184, 497. 50	1, 811, 263, 433. 50	213, 865, 300. 00	48, 704, 172. 50	23, 829, 425. 00	5, 059, 188. 00	6, 106, 569. 00	3, 564, 012, 585. 50
Silver:								
Dollars	396, 071, 390. 00	167, 713, 073. 00	42, 219, 000. 00	187, 111, 529. 00	13, 881, 329. 00			806, 996, 321. 00
Trade dollars	5, 107, 524. 00	26, 647, 000. 00			4, 211, 400. 00			35, 965, 924. 00
Half dollars	123, 994, 191. 00	45, 853, 445. 50	13, 180, 560. 00	40, 117, 338. 00	2, 654, 313. 50			225, 799, 848. 00
Quarter dollars	90, 931, 303. 00	18, 503, 534. 25	13, 618, 800. 00	15, 085, 750. 00	2, 579, 198. 00			140, 718, 585. 25
Twenty cents	11, 342. 00	231, 000. 00			28, 658. 00			271, 000. 00
Dimes	77, 786, 379. 40	17, 838, 218. 90	11, 748, 180. 00	6, 807, 990. 60	2, 090, 110. 80			116, 270, 879. 70
Half dimes	3, 948, 791. 90	119, 100. 00		812, 327. 50				4, 880, 219. 40
Three cents	1, 260, 487. 20			21, 600. 00				1, 282, 087. 20
Total silver	699, 111, 408. 50	276, 905, 371. 65	80, 766, 540.00	249, 956, 535. 10	25, 445, 009. 30			1, 332, 184, 864. 55
Minor:								
Five cents	57, 063, 318. 10	2, 718, 550. 00	3, 923, 915. 00					63, 705, 783. 10
Three cents	941, 349. 48							941, 349. 48
Two cents	912, 020. 00							912, 020. 00
One cent	40, 766, 904. 27	3, 330, 700. 00	3, 146, 300. 00					47, 243, 904. 27
Half cent	39, 926. 11							39, 926. 11
Total minor	99, 723, 517. 96	6, 049, 250. 00	7, 070, 215. 00					112, 842, 982. 96
Total coinage	2, 254, 019, 423. 96	2, 094, 218, 055. 15	301, 702, 055. 00	298, 660, 707. 60	49, 274, 434. 30	5, 059, 188. 00	6, 106, 569. 00	5, 009, 040, 433. 01

Coinage of each mint, by denominations, during the past 10 calendar years

Mints	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	Total
PHILADELPHIA											
Gold: Double eagles	$1,906,400.00	$3,041,000.00					$4,565,000.00	$10,570,000.00	$27,510,000.00	$11,320,000.00	$58,912,400.00
Eagles	1,510,500.00	3,510,750.00									5,021,250.00
Half eagles	1,235,625.00	2,940,375.00									4,176,000.00
Quarter eagles	600,292.50	1,515,250.00									2,115,542.50
Dollars			$20,026.00	$10,014.00					10,016.00		40,056.00
Total gold	5,252,817.50	11,007,375.00	20,026.00	10,014.00			4,565,000.00	10,570,000.00	27,520,016.00	11,320,000.00	70,265,248.50
Silver: Dollars								45,696,473.00	51,737,000.00	30,800,000.00	128,233,473.00
Half dollars	62,305.00	69,225.00	304,000.00	6,146,000.00	$3,367,029.00	$481,000.00	3,311,070.00	233,062.50	50,030.50		14,023,722.00
Quarter dollars	1,561,152.50	870,112.50	460,000.00	5,655,000.00	3,560,000.00	2,831,000.00	6,965,000.00	479,000.00		2,429,000.00	24,810,265.00
Dimes	1,736,065.50	562,045.00	4,067,000.00	5,523,000.00	2,668,000.00	3,574,000.00	5,903,000.00	123,000.00		5,013,000.00	29,169,110.50
Total silver	3,359,523.00	1,501,382.50	4,831,000.00	17,324,000.00	9,595,029.00	6,886,000.00	16,179,070.00	46,531,535.50	51,787,030.50	38,242,000.00	196,236,570.50
Minor: Five cents	1,033,286.90	1,049,363.50	3,174,903.30	2,571,201.45	1,604,315.70	3,043,400.00	3,154,650.00	533,150.00		1,785,750.00	17,950,020.85
One cent	752,384.32	290,921.20	1,318,336.77	1,964,297.85	2,881,046.34	3,920,210.00	3,101,650.00	391,570.00		747,230.00	15,367,646.48
Total minor	1,785,671.22	1,340,284.70	4,493,240.07	4,535,499.30	4,485,362.04	6,963,610.00	6,256,300.00	924,720.00		2,532,980.00	33,317,667.33
Total coinage	10,398,011.72	13,849,042.20	9,344,266.07	21,869,513.30	14,080,391.04	13,849,610.00	27,000,370.00	58,026,255.50	79,307,046.50	52,094,980.00	299,819,486.33
SAN FRANCISCO											
Gold: Fifty dollars		150,950.00									150,950.00
Double eagles	29,960,000.00	11,350,000.00	15,920,000.00				11,160,000.00		53,160,000.00		121,550,000.00
Eagles	2,080,000.00	590,000.00	1,385,000.00				1,265,000.00				5,320,000.00
Half eagles	1,315,000.00	820,000.00	1,200,000.00								3,335,000.00
Quarter eagles		25,042.50									25,042.50
Dollars		25,034.00									25,034.00
Total gold	33,355,000.00	12,961,026.50	18,505,000.00				12,425,000.00		53,160,000.00		130,406,026.50
Silver: Dollars								21,695,000.00	17,475,000.00	19,020,000.00	58,190,000.00
Half dollars	496,000.00	832,000.00	254,000.00	3,253,000.00	5,141,000.00	776,000.00	2,312,000.00	274,000.00		1,226,000.00	14,564,000.00
Quarter dollars	66,000.00	176,000.00		1,876,000.00	2,768,000.00	459,000.00	1,595,000.00			340,000.00	7,280,000.0
Dimes	210,000.00	96,000.00	1,627,000.00	2,733,000.00	1,930,000.00	885,000.00	1,382,000.00			644,000.00	9,507,000.00
Total silver	772,000.00	1,104,000.00	1,881,000.00	7,862,000.00	9,839,000.00	2,120,000.00	5,289,000.00	21,969,000.00	17,475,000.00	21,230,000.00	89,541,000.00
Minor: Five cents	173,500.00	75,250.00	593,000.00	209,650.00	244,100.00	376,050.00	484,450.00	77,850.00		307,100.00	2,540,950.00
One cent	41,370.00	48,330.00	225,100.00	326,200.00	346,800.00	1,397,600.00	462,200.00	152,740.00		87,000.00	3,087,340.00
Total minor	214,870.00	123,580.00	818,100.00	535,850.00	590,900.00	1,773,650.00	946,650.00	230,590.00		394,100.00	5,628,290.00
Total coinage	34,341,870.00	14,188,606.50	21,204,100.00	8,397,850.00	10,429,900.00	3,893,650.00	18,660,650.00	22,199,590.00	70,635,000.00	21,624,100.00	225,575,316.50

DENVER											
Gold: Double eagles	9,060,000.00									34,045,000.00	43,105,000.00
Eagles	3,435,000.00										3,435,000.00
Half eagles	1,235,000.00										1,235,000.00
Quarter eagles	1,120,000.00										1,120,000.00
Total gold	14,850,000.00									34,045,000.00	48,895,000.00
Silver: Dollars								20,345,000.00	15,063,000.00	6,811,000.00	42,219,000.00
Half dollars		585,200.00	507,200.00	1,352,700.00	1,926,520.00	582,500.00	775,500.00	104,000.00			5,833,620.00
Quarter dollars	761,500.00	923,500.00	1,635,200.00	1,933,400.00	1,845,000.00	486,000.00	896,600.00				8,481,200.00
Dimes	1,190,800.00		26,400.00	940,200.00	2,267,480.00	993,900.00	1,917,100.00	108,000.00			7,443,880.00
Total silver	1,952,300.00	1,508,700.00	2,168,800.00	4,226,300.00	6,089,000.00	2,062,400.00	3,589,200.00	20,557,000.00	15,063,000.00	6,811,000.00	63,977,700.00
Minor: Five cents	195,600.00	378,475.00	666,650.00	495,540.00	418,100.00	400,300.00	470,900.00				3,025,565.00
One cent	11,930.00	220,500.00	359,560.00	551,200.00	478,300.00	571,540.00	492,800.00		71,600.00		2,757,430.00
Total minor	207,530.00	598,975.00	1,026,210.00	1,046,740.00	896,400.00	971,840.00	963,700.00		71,600.00		5,782,995.00
Total coinage	17,009,830.00	2,107,675.00	3,195,010.00	5,273,040.00	6,935,400.00	3,034,240.00	4,552,900.00	20,557,000.00	15,134,600.00	40,856,000.00	118,655,695.00
ALL MINTS											
Grand total value	61,749,711.72	30,145,373.70	33,743,376.07	35,540,403.30	31,445,691.04	20,777,500.00	50,213,920.00	100,782,845.50	165,076,646.50	114,575,080.00	644,050,497.83
Grand total pieces	154,850,157	105,994,510	347,900,469	501,030,628	538,160,846	738,642,000	631,422,290	160,364,098	95,578,577	254,277,250	3,528,220,825

Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization

Calendar years	Fifty dollars	Double eagles	Eagles	Half eagles	Three dollars	Quarter eagles	Dollars
1793–1795			$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	3,680,635		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	60,825	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
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
Total: 1793–1873		680,466,000	55,656,940	68,889,385	1,169,883	26,750,302.50	19,181,927

Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar years	Fifty dollars	Double eagles	Eagles	Half eagles	Three dollars	Quarter eagles	Dollars
1874		$33,917,700	$799,270	$203,530	$125,460	$9,850.00	$198,820
1875		32,737,820	78,350	105,240	60	30,050.00	420
1876		46,386,920	104,280	61,820	135	23,052.50	3,245
1877		43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878		45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879		28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880		17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881		14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882		23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883		24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884		19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885		13,875,560	4,815,270	9,065,030	2,730	2,217,50	12,205
1886		22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887		5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888		21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889		16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890		19,399,080	755,430	290,640		22,032.50	
1891		25,891,340	1,956,000	1,347,065		27,600.00	
1892		19,238,760	9,817,400	5,724,700		6,362.50	
1893		27,178,320	20,132,450	9,610,985		75,265.00	
1894		48,350,800	26,032,780	5,152,275		10,305.00	
1895		45,163,120	7,148,260	7,289,680		15,297.50	
1896		43,931,760	2,000,980	1,072,315		48,005.00	
1897		57,070,220	12,774,090	6,109,415		74,760.00	
1898		54,912,900	12,857,970	10,154,475		60,412.50	
1899		73,593,680	21,403,520	16,278,645		68,375.00	
1900		86,681,680	3,749,600	8,673,650		168,012.50	
1901		34,150,520	46,036,160	21,320,200		228,307.50	
1902		35,697,580	5,520,130	5,557,810		334,332.50	[1] 75,000
1903		24,828,560	7,766,970	10,410,120		503,142.50	[1] 175,000
1904		227,819,440	2,709,880	2,445,680		402,400.00	[2] 25,000
1905		37,440,220	5,703,280	5,915,040		544,860.00	[2] 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	[3] $150,950	14,391,000	4,100,750	3,760,375		[4] 1,540,292.50	[3] 25,034
1916		15,920,000	1,385,000	1,200,000			[5] 20,026
1917							[5] 10,014
1918							
1919							
1920		15,725,000	1,265,000				
1921		10,570,000					
1922		80,670,000					[6] 10,016
1923		45,365,000					
Total:							
1874–1923	150,950	1,908,006,120	462,322,910	322,359,960	449,493	17,916,215.00	692,500
1793–1873		680,466,000	55,656,940	68,889,385	1,169,883	26,750,302.50	19,181,927
Grand total	150,950	2,588,472,120	517,979,850	391,249,345	1,619,376	44,666,517.50	19,874,427

[1] Louisiana Purchase Exposition.
[2] Lewis and Clark Exposition.
[3] Panama-Pacific International Exposition coins.
[4] Includes $25,042.50 Panama-Pacific International Exposition coins.
[5] McKinley memorial coins.
[6] Grant memorial coins.

Combined silver coinage[1] of the mints of the United States, by denominations and calendar years, since their organization

Calendar years	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	Three cents
1793–1795		$204,791	$161,572.00			$4,320.80	
1796		72,920		$1,473.50	$2,213.50	511.50	
1797		7,776	1,959.00	63.00	2,526.10	2,226.35	
1798		327,536			2,755.00		
1799		423,515					
1800		220,920			2,176.00	1,200.00	
1801		54,454	15,144.50		3,464.00	1,695.50	
1802		41,650	14,945.00		1,097.50	650.50	
1803		66,064	15,857.50		3,304.00	1,892.50	
1804		19,570	78,259.50	1,684.50	826.50		
1805		321	105,861.00	30,348.50	12,078.00	780.00	
1806			419,788.00	51,531.00			
1807			525,788.00	55,160.75	16,500.00		
1808			684,300.00				
1809			702,905.00		4,471.00		
1810			638,138.00		635.50		
1811			601,822.00		6,518.00		
1812			814,029.50				
1813			620,951.50				
1814			519,537.50		42,150.00		
1815				17,308.00			
1816			23,575.00	5,000.75			
1817			607,783.50				
1818			980,161.00	90,293.50			
1819			1,104,000.00	36,000.00			
1820			375,561.00	31,861.00	94,258.70		
1821			652,898.50	54,212.75	118,651.20		
1822			779,786.50	16,020.00	10,000.00		
1823			847,100.00	4,450.00	44,000.00		
1824			1,752,477.00				
1825			1,471,583.00	42,000.00	51,000.00		
1826			2,002,090.00				
1827			2,746,700.00	1,000.00	121,500.00		
1828			1,537,600.00	25,500.00	12,500.00		
1829			1,856,078.00		77,000.00	61,500.00	
1830			2,382,400.00		51,000.00	62,000.00	
1831			2,936,830.00	99,500.00	77,135.00	62,135.00	
1832			2,398,500.00	80,000.00	52,250.00	48,250.00	
1833			2,603,000.00	39,000.00	48,500.00	68,500.00	
1834			3,206,002.00	71,500.00	63,500.00	74,000.00	
1835			2,676,003.00	488,000.00	141,000.00	138,000.00	
1836		1,000	3,273,100.00	118,000.00	119,000.00	95,000.00	
1837			1,814,910.00	63,100.00	104,200.00	113,800.00	
1838			1,773,000.00	208,000.00	239,493.40	112,750.00	
1839		300	1,748,768.00	122,786.50	229,638.70	108,285.00	
1840		61,005	1,145,054.00	153,331.75	253,358.00	113,954.25	
1841		173,000	355,500.00	143,000.00	363,000.00	98,250.00	
1842		184,618	1,484,882.00	214,250.00	390,750.00	58,250.00	
1843		165,100	3,056,000.00	403,400.00	152,000.00	58,250.00	
1844		20,000	1,885,500.00	290,300.00	7,250.00	32,500.00	
1845		24,500	1,341,500.00	230,500.00	198,500.00	78,200.00	
1846		169,600	2,257,000.00	127,500.00	3,130.00	1,350.00	
1847		140,750	1,870,000.00	275,500.00	24,500.00	63,700.00	
1848		15,000	1,880,000.00	36,500.00	45,150.00	63,400.00	
1849		62,600	1,781,000.00	85,000.00	113,900.00	72,450.00	
1850		47,500	1,341,500.00	150,700.00	244,150.00	82,250.00	
1851		1,300	301,375.00	62,000.00	142,650.00	82,050.00	$185,022.00
1852		1,100	110,565.00	68,265.00	196,550.00	63,025.00	559,905.00
1853		46,110	2,430,354.00	4,146,555.00	1,327,301.00	785,251.00	342,000.00
1854		33,140	4,111,000.00	3,466,000.00	624,000.00	365,000.00	20,130.00
1855		26,000	2,288,725.00	857,350.00	207,500.00	117,500.00	4,170.00
1856		63,500	1,903,500.00	2,129,500.00	703,000.00	299,000.00	43,740.00
1857		94,000	1,482,000.00	2,726,500.00	712,000.00	433,000.00	31,260.00
1858			5,998,000.00	2,002,250.00	189,000.00	258,000.00	48,120.00
1859		636,500	2,074,000.00	421,000.00	97,000.00	45,000.00	10,950.00
1860		733,930	1,032,850.00	312,350.00	78,700.00	92,950.00	8,610.00
1861		78,500	2,078,950.00	1,237,650.00	209,650.00	164,050.00	14,940.00
1862		12,090	802,175.00	249,887.50	102,830.00	74,627.50	10,906.50
1863		27,660	709,830.00	48,015.00	17,196.00	5,923.00	643.80
1864		31,170	518,785.00	28,517.50	26,907.00	4,523.50	14.10
1865		47,000	593,450.00	25,075.00	18,550.00	6,675.00	255.00
1866		49,625	899,812.50	11,381.25	14,372.50	6,536.25	681.75
1867		60,325	810,162.50	17,156.25	14,662.50	6,431.25	138.75
1868		182,700	769,100.00	31,500.00	72,625.00	18,295.00	123.00
1869		424,300	725,950.00	23,150.00	70,660.00	21,930.00	153.00
1870		445,462	829,758.50	23,935.00	52,150.00	26,830.00	120.00
1871		1,117,136	1,741,655.00	53,255.50	109,371.00	82,493.00	127.80
1872		1,118,600	866,775.00	68,762.50	261,045.00	189,247.50	58.50
1873	$1,225,000	296,600	1,593,780.00	414,190.50	443,329.10	51,830.00	18.00
Total: 1793–1873	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	4,880,219.40	1,282,087.20

Combined silver coinage[1] of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar years	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	Three cents
1874	$4,910,000		$1,406,650.00	$215,975.00	$319,151.70		
1875[1]	6,279,600		5,117,750.00	1,278,375.00	2,406,570.00		
1876[1]	6,192,150		7,451,575.00	7,839,287.50	3,015,115.00		
1877[1]	13,092,710		7,540,255.00	6,024,927.50	1,735,051.00		
1878[1]	4,259,900	$22,495,550	726,200.00	849,200.00	187,880.00		
1879	1,541	27,560,100	2,950.00	3,675.00	1,510.00		
1880	1,987	27,397,355	4,877.50	3,738.75	3,735.50		
1881	960	27,927,975	5,487.50	3,243.75	3,497.50		
1882	1,097	27,574,100	2,750.00	4,075.00	391,110.00		
1883	979	28,470,039	4,519.50	3,859.75	767,571.20		
1884		28,136,875	2,637.50	2,218.75	393,134.90		
1885		28,697,767	3,065.00	3,632.50	257,711.70		
1886		31,423,886	2,943.00	1,471.50	658,409.40		
1887		33,611,710	2,855.00	2,677.50	1,573,838.90		
1888		31,990,833	6,416.50	306,708.25	721,648.70		
1889		34,651,811	6,355.50	3,177.75	835,338.90		
1890		38,043,004	6,295.00	20,147.50	1,133,461.70		
1891		23,562,735	100,300.00	1,551,150.00	2,304,671.60		
1892		6,333,249	[2]1,652,136.50	2,960,331.00	1,695,365.50		
1893		1,455,792	[3]4,002,896.00	[4]2,583,837.50	759,219.30		
1894		3,093,972	3,667,831.00	2,233,448.25	205,099.60		
1895		862,880	2,354,652.00	2,255,390.25	225,088.00		
1896		19,876,762	1,507,855.00	1,386,700.25	318,581.80		
1897		12,651,731	2,023,315.50	2,524,440.00	1,287,810.80		
1898		14,426,735	3,094,642.50	3,497,331.75	2,015,324.20		
1899		15,182,846	4,474,628.50	3,994,211.50	2,409,833.90		
1900		[5]25,010,912	5,033,617.00	3,822,874.25	2,477,918.20		
1901		22,566,813	3,119,928.50	2,644,369.25	2,507,350.00		
1902		18,160,777	4,454,723.50	4,617,589.00	2,795,077.70		
1903		10,343,755	3,149,763.50	3,551,516.00	2,829,405.50		
1904		8,812,650	2,331,654.00	3,011,203.25	1,540,102.70		
1905			1,830,863.50	2,020,562.50	2,480,754.90		
1906			5,426,414.50	2,248,108.75	2,976,504.60		
1907			5,825,587.50	3,899,143.75	3,453,704.50		
1908			5,819,686.50	4,262,136.25	2,309,954.50		
1909			2,529,025.00	4,110,662.50	1,448,165.00		
1910			1,183,275.50	936,137.75	1,625,055.10		
1911			1,686,811.50	1,410,535.75	3,359,954.30		
1912			2,610,750.00	1,277,175.00	3,453,070.00		
1913			663,313.50	493,853.25	2,027,062.20		
1914			558,305.00	2,388,652.50	3,136,865.50		
1915			[6]1,486,425.00	1,969,612.50	658,045.00		
1916			1,065,200.00	2,095,200.00	5,720,400.00		
1917			10,751,700.00	9,464,400.00	9,196,200.00		
1918			[7]10,434,549.00	8,173,000.00	6,865,480.00		
1919			1,839,500.00	3,776,000.00	5,452,900.00		
1920			[8]6,398,570.00	9,456,600.00	9,202,100.00		
1921		[9]87,736,473	[10]611,062.50	479,000.00	231,000.00		
1922		84,275,000	[11]50,030.50				
1923		56,631,000	[12]1,226,000.00	2,769,000.00	5,657,000.00		
Total:							
1874–1923	34,740,924	798,965,083	125,258,595.00	118,430,563.75	107,028,800.50	$	$
1793–1873	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	4,880,219.40	1,282,087.20
Grand total	35,965,924	806,996,321	225,799,848.00	140,718,585.25	116,270,879.70	4,880,219.40	1,282,087.20

[1] **Twenty cents silver coinage,** 1875, $265,598; 1876, $5,180; 1877, $102; 1878, $120; total, $271,000.
[2] Includes $475,000 in Columbian coins.
[3] Includes $2,025,000 in Columbian coins.
[4] Includes $10,000 in Columbian coins.
[5] Includes $50,000 Lafayette souvenir coins.
[6] Includes $30,000 in Panama-Pacific International Exposition coins.
[7] Includes $50,029 Illinois Centennial coins.
[8] Includes $25,014 Maine Centennial and $100,056 Landing of Pilgrims coins.
[9] Includes $1,006,473 "Peace" coins.
[10] Includes $50,026.50 Landing of Pilgrims, $25,014 Missouri Centennial, and $35,022 Alabama Centennial coins.
[11] Grant memorial coins.
[12] Includes $137,000 Monroe doctrine commemorative coins.

NOTE.—The silver dollar coins executed subsequent to 1920 represent an equivalent number of dollars converted to bullion under the act of Apr. 23, 1918—259,121,554 for export to India and 11,111,168 for domestic subsidiary coin.

Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization

Calendar years	Five cents	Three cents	Two cents	Cents	Half cents
1793–1795				$10,660.33	$712.67
1796				9,747.00	577.40
1797				8,975.10	535.24
1798				9,797.00	
1799				9,045.85	60.83
1800				28,221.75	1,057.65
1801				13,628.37	
1802				34,351.00	71.83
1803				24,713.53	489.50
1804				7,568.38	5,276.56
1805				9,411.16	4,072.32
1806				3,480.00	1,780.00
1807				7,272.21	2,380.00
1808				11,090.00	2,000.00
1809				2,228.67	5,772.86
1810				14,585.00	1,075.00
1811				2,180.25	315.70
1812				10,755.00	
1813				4,180.00	
1814				3,578.30	
1815					
1816				28,209.82	
1817				39,484.00	
1818				31,670.00	
1819				26,710.00	
1820				44,075.50	
1821				3,890.00	
1822				20,723.39	
1823					
1824				12,620.00	
1825				14,611.00	315.00
1826				15,174.25	1,170.00
1827				23,577.32	
1828				22,606.24	3,030.00
1829				14,145.00	2,435.00
1830				17,115.00	
1831				33,592.60	11.00
1832				23,620.00	
1833				27,390.00	770.00
1834				18,551.00	600.00
1835				38,784.00	705.00
1836				21,110.00	1,990.00
1837				55,583.00	
1838				63,702.00	
1839				31,286.61	
1840				24,627.00	
1841				15,973.67	
1842				23,833.90	
1843				24,283.20	
1844				23,987.52	
1845				38,948.04	
1846				41,208.00	
1847				61,836.69	
1848				64,157.99	
1849				41,785.00	199.32
1850				44,268.44	199.06
1851				98,897.07	738.36
1852				50,630.94	
1853				66,411.31	648.47
1854				42,361.56	276.79
1855				15,748.29	282.50
1856				26,904.63	202.15
1857				177,834.56	175.90
1858				246,000.00	
1859				364,000.00	
1860				205,660.00	
1861				101,000.00	
1862				280,750.00	
1863				498,400.00	
1864			$396,950.00	529,737.14	
1865		$341,460.00	272,800.00	354,292.86	
1866	$737,125.00	144,030.00	63,540.00	98,265.00	
1867	1,545,475.00	117,450.00	58,775.00	98,210.00	
1868	1,440,850.00	97,560.00	56,075.00	102,665.00	
1869	819,750.00	48,120.00	30,930.00	64,200.00	
1870	240,300.00	40,050.00	17,225.00	52,750.00	
1871	28,050.00	18,120.00	14,425.00	39,295.00	
1872	301,800.00	25,860.00	1,300.00	40,420.00	
1873	227,500.00	35,190.00		116,765.00	
Total, 1793–1873	5,340,850.00	867,840.00	912,020.00	4,929,807.44	39,926.11

Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar years	Five cents	Three cents	Two cents	Cents	Half cents
1874	$176,900.00	$23,700.00		$141,875.00	
1875	104,850.00	6,840.00		135,280.00	
1876	126,500.00	4,860.00		79,440.00	
1877				8,525.00	
1878	117.50	70.50		57,998.50	
1879	1,455.00	1,236.00		162,312.00	
1880	997.75	748.65		389,649.55	
1881	3,618.75	32,417.25		392,115.75	
1882	573,830.00	759.00		385,811.00	
1883	1,148,471.05	318.27		455,981.09	
1884	563,697.10	169.26		232,617.42	
1885	73,824.50	143.70		117,653.84	
1886	166,514.50	128.70		176,542.90	
1887	763,182.60	238.83		452,264.83	
1888	536,024.15	1,232.49		374,944.14	
1889	794,068.05	646.83		488,693.61	
1890	812,963.60			571,828.54	
1891	841,717.50			470,723.50	
1892	584,982.10			376,498.32	
1893	668,509.75			466,421.95	
1894	270,656.60			167,521.32	
1895	498,994.20			383,436.36	
1896	442,146.00			390,572.93	
1897	1,021,436.75			504,663.30	
1898	626,604.35			498,230.79	
1899	1,301,451.55			536,000.31	
1900	1,362,799.75			668,337.64	
1901	1,324,010.65			796,111.43	
1902	1,574,028.95			873,767.22	
1903	1,400,336.25			850,944.93	
1904	1,070,249.20			613,280.15	
1905	1,491,363.80			807,191.63	
1906	1,930,686.25			960,222.55	
1907	1,960,740.00			1,081,386.18	
1908	1,134,308.85			334,429.87	
1909	579,526.30			1,176,862.63	
1910	1,508,467.65			1,528,462.18	
1911	1,977,968.60			1,178,757.87	
1912	1,747,435.70			829,950.60	
1913	3,682,961.95			984,373.52	
1914	1,402,386.90			805,684.32	
1915	1,503,088.50			559,751.20	
1916	4,434,553.30			1,902,996.77	
1917	3,276,391.45			2,841,697.85	
1918	2,266,515.70			3,706,146.34	
1919	3,819,750.00			5,889,350.00	
1920	4,110,000.00			4,056,650.00	
1921	611,000.00			544,310.00	
1922				71,600.00	
1923	2,092,850.00			834,230.00	
Total:					
1874–1923	58,364,933.10	73,509.48		42,314,096.83	
1793–1873	5,340,850.00	867,840.00	$912,020.00	4,929,807.44	$39,926.11
Grand total	63,705,783.10	941,349.48	$912,020.00	47,243,904.27	39,926.11

Total gold, silver, and minor coinage of the United States, by calendar years

Calendar years	Gold	Silver	Minor	Total value
1793–1795	$71,485.00	$370,683.80	$11,373.00	$453,541.80
1796	77,960.00	77,118.50	10,324.40	165,402.90
1797	128,190.00	14,550.45	9,510.34	152,250.79
1798	205,610.00	330,291.00	9,797.00	545,698.00
1799	213,285.00	423,515.00	9,106.68	645,906.68
1800	317,760.00	224,296.00	29,279.40	571,335.40
1801	422,570.00	74,758.00	13,628.37	510,956.37
1802	423,310.00	58,343.00	34,422.83	516,075.83
1803	258,377.50	87,118.00	25,203.03	370,698.53
1804	258,642.50	100,340.50	12,844.94	371,827.94
1805	170,367.50	149,388.50	13,483.48	333,239.48
1806	324,505.00	471,319.00	5,260.00	801,084.00
1807	437,495.00	597,448.75	9,652.21	1,044,595.96
1808	284,665.00	684,300.00	13,090.00	982,055.00
1809	169,375.00	707,376.00	8,001.53	884,752.53
1810	501,435.00	638,773.50	15,660.00	1,155,868.50
1811	497,905.00	608,340.00	2,495.95	1,108,740.95
1812	290,435.00	814,029.50	10,755.00	1,115,219.50
1813	477,140.00	620,951.50	4,180.00	1,102,271.50
1814	77,270.00	561,687.50	3,578.30	642,535.80
1815	3,175.00	17,308.00	----------	20,483.00
1816	----------	28,575.75	28,209.82	56,785.57
1817	----------	607,783.50	39,484.00	647,267.50
1818	242,940.00	1,070,454.50	31,670.00	1,345,064.50
1819	258,615.00	1,140,000.00	26,710.00	1,425,325.00
1820	1,319,030.00	501,680.70	44,075.50	1,864,786.20
1821	189,325.00	825,762.45	3,890.00	1,018,977.45
1822	88,980.00	805,806.50	20,723.39	915,509.89
1823	72,425.00	895,550.00	----------	967,975.00
1824	93,200.00	1,752,477.00	12,620.00	1,858,297.00
1825	156,385.00	1,564,583.00	14,926.00	1,735,894.00
1826	92,245.00	2,002,090.00	16,344.25	2,110,679.25
1827	131,565.00	2,869,200.00	23,577.32	3,024,342.32
1828	140,145.00	1,575,600.00	25,636.24	1,741,381.24
1829	295,717.50	1,994,578.00	16,580.00	2,306,875.50
1830	643,105.00	2,495,400.00	17,115.00	3,155,620.00
1831	714,270.00	3,175,600.00	33,603.60	3,923,473.60
1832	798,435.00	2,579,000.00	23,620.00	3,401,055.00
1833	978,550.00	2,759,000.00	28,160.00	3,765,710.00
1834	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
1835	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
1836	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
1837	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
1838	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
1839	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
1840	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
1841	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
1842	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
1843	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
1844	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
1845	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
1846	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
1847	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
1848	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
1849	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
1850	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
1851	62,614,492.50	744,397.00	99,635.43	63,488,524.93
1852	56,846,187.50	999,410.00	50,630.94	57,896,228.44
1853	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
1854	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
1855	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
1856	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
1857	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
1858	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
1859	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
1860	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
1861	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
1862	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
1863	22,445,482.00	809,267.80	498,400.00	23,753,149.80
1864	20,081,415.00	609,917.10	926,687.14	21,618,019.24
1865	28,295,107.50	691,005.00	968,552.86	29,954,665.36
1866	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
1867	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
1868	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
1869	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
1870	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
1871	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
1872	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
1873	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
Total, 1793–1873	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35

Total gold, silver, and minor coinage of the United States, by calendar years—Con.

Calendar years	Gold	Silver	Minor	Total value
1874	$35, 254, 630. 00	$6, 851, 776. 70	$342, 475. 00	$42, 448, 881. 70
1875	32, 951, 940. 00	15, 347, 893. 00	246, 970. 00	48, 546, 803. 00
1876	46, 579, 452. 50	24, 503, 307. 50	210, 800. 00	71, 293, 560. 00
1877	43, 999, 864. 00	28, 393, 045. 50	8, 525. 00	72, 401, 434. 50
1878	49, 786, 052. 00	28, 518, 850. 00	58, 186. 50	78, 363, 088. 50
1879	39, 080, 080. 00	27, 569, 776. 00	165, 003. 00	66, 814, 859. 00
1880	62, 308, 279. 00	27, 411, 693. 75	391, 395. 95	90, 111, 368. 70
1881	96, 850, 890. 00	27, 940, 163. 75	428, 151. 75	125, 219, 205. 50
1882	65, 887, 685. 00	27, 973, 132. 00	960, 400. 00	94, 821, 217. 00
1883	29, 241, 990. 00	29, 246, 968. 45	1, 604, 770. 41	60, 093, 728. 86
1884	23, 991, 756. 50	28, 534, 866. 15	796, 483. 78	53, 323, 106. 43
1885	27, 773, 012. 50	28, 962, 176. 20	191, 622. 04	56, 926, 810. 74
1886	28, 945, 542. 00	32, 086, 709. 90	343, 186. 10	61, 375, 438. 00
1887	23, 972, 383. 00	35, 191, 081. 40	1, 215, 686. 26	60, 379, 150. 66
1888	31, 380, 808. 00	33, 025, 606. 45	912, 200. 78	65, 318, 615. 23
1889	21, 413, 931. 00	35, 496, 683. 15	1, 283, 408. 49	58, 194, 022. 64
1890	20, 467, 182. 50	39, 202, 908. 20	1, 384, 792. 14	61, 054, 882. 84
1891	29, 222, 005. 00	27, 518, 856. 60	1, 312, 441. 00	58, 053, 302. 60
1892	34, 787, 222. 50	12, 641, 078. 00	961, 480. 42	48, 389, 780. 92
1893	56, 997, 020. 00	8, 801, 744. 80	1, 134, 931. 70	66, 933, 696. 50
1894	79, 546, 160. 00	9, 200, 350. 85	438, 177. 92	89, 184, 688. 77
1895	59, 616, 357. 50	5, 698, 010. 25	882, 430. 56	66, 196, 798. 31
1896	47, 053, 060. 00	23, 089, 899. 05	832, 718. 93	70, 975, 677. 98
1897	76, 028, 485. 00	18, 487, 297. 30	1, 526, 100. 05	96, 041, 882. 35
1898	77, 985, 757. 50	23, 034, 033. 45	1, 124, 835. 14	102, 144, 626. 09
1899	111, 344, 220. 00	26, 061, 519. 90	1, 837, 451. 86	139, 243, 191. 76
1900	99, 272, 942. 50	36, 345, 321. 45	2, 031, 137. 39	137, 649, 401. 34
1901	101, 735, 187. 50	30, 838, 460. 75	2, 120, 122. 08	134, 693, 770. 33
1902	47, 184, 852. 50	30, 028, 167. 20	2, 447, 796. 17	79, 660, 815. 87
1903	43, 683, 792. 50	19, 874, 440. 00	2, 251, 281. 18	65, 809, 513. 68
1904	233, 402, 400. 00	15, 695, 609. 95	1, 683, 529. 35	250, 781, 539. 30
1905	49, 638, 400. 00	6, 332, 180. 90	2, 298, 555. 43	58, 269, 136. 33
1906	78, 793, 045. 00	10, 651, 027. 85	2, 890, 908. 80	92, 334, 981. 65
1907	131, 907, 490. 00	13, 178, 435. 75	3, 042, 126. 18	148, 128, 051. 93
1908	131, 638, 632. 50	12, 391, 777. 25	1, 468, 738. 72	145, 499, 148. 47
1909	88, 776, 907. 50	8, 087, 852. 50	1, 756, 388. 93	98, 621, 148. 93
1910	104, 723, 735. 00	3, 744, 468. 35	3, 036, 929. 83	111, 505, 133. 18
1911	56, 176, 822. 50	6, 457, 301. 55	3, 156, 726. 47	65, 790, 850. 52
1912	17, 498, 522. 50	7, 340, 995. 00	2, 577, 386. 30	27, 416, 903. 80
1913	25, 433, 377. 50	3, 184, 228. 95	4, 667, 335. 47	33, 284, 941. 92
1914	53, 457, 817. 50	6, 083, 823. 00	2, 208, 071. 22	61, 749, 711. 72
1915	23, 968, 401. 50	4, 114, 082. 50	2, 062, 839. 70	30, 145, 323. 70
1916	18, 525, 026. 00	8, 880, 800. 00	6, 337, 550. 07	33, 743, 376. 07
1917	10, 014. 00	29, 412, 300. 00	6, 118, 089. 30	35, 540, 403. 30
1918	----------	25, 473, 029. 00	5, 972, 662. 04	31, 445, 691. 04
1919	----------	11, 068, 400. 00	9, 709, 100. 00	20, 777, 500. 00
1920	16, 990, 000. 00	25, 057, 270. 00	8, 166, 650. 00	50, 213, 920. 00
1921	10, 570, 000. 00	89, 057, 535. 50	1, 155, 310. 00	100, 782, 845. 50
1922	80, 680, 016. 00	84, 325, 030. 50	71, 600. 00	165, 076, 646. 50
1923	45, 365, 000. 00	66, 283, 000. 00	2, 927, 080. 00	114, 575, 080. 00
Total:				
1874–1923	2, 711, 898, 148. 00	1, 184, 694, 966. 25	100, 752, 539. 41	3, 997, 345, 653. 66
1793–1873	852, 114, 437. 50	147, 489, 898. 30	12, 090, 443. 55	1, 011, 694, 779. 35
Grand total	3, 564, 012, 585. 50	1, 332, 184, 864. 55	112, 842, 982. 96	5, 009, 040, 433. 01

Appropriations, reimbursements, expenses, and balances of all offices of the mint service, fiscal year ended June 30, 1924

Items and offices	Annual appropriations					Total
	Salaries	Wages	Contingent expenses	Increase of compensation	Freight on bullion and coin	
Office of Director of the Mint:						
Appropriated	$26,680.00	[1] $3,672.50	$6,500.00	$2,640.00	$5,000.00	$44,492.50
Expended	22,794.98	3,672.50	5,888.35	2,577.66	[2] 4,996.92	39,930.41
Unexpended balance	3,885.02		611.65	62.34	3.08	4,562.09
Mint at Philadelphia:						
Appropriated	66,600.00	300,000.00	120,000.00	86,200.00		572,800.00
Reimbursed		227,888.57	77,278.82			305,167.39
Available for use	66,600.00	527,888.57	197,278.82	86,200.00		877,967.39
Expended	61,806.34	513,518.13	177,896.78	80,720.27	(1,657.12)	833,941.52
Unexpended balance	4,793.66	14,370.44	19,382.04	5,479.73		44,025.87
Mint at San Francisco:						
Appropriated	48,400.00	175,000.00	50,000.00	31,920.00		305,320.00
Expended	48,212.03	174,663.63	49,957.92	31,358.04	(19.58)	304,191.62
Unexpended balance	187.97	336.37	42.08	561.96		1,128.38
Mint at Denver:						
Appropriated	43,200.00	90,000.00	50,000.00	20,400.00		203,600.00
Reimbursed		17,241.65	6,948.01			24,189.66
Available for use	43,200.00	107,241.65	56,948.01	20,400.00		227,789.66
Expended	41,442.92	104,209.40	55,377.18	18,952.74	(193.24)	219,982.24
Unexpended balance	1,757.08	3,032.25	1,570.83	1,447.26		7,807.42
Assay office at New York:						
Appropriated	53,400.00	170,000.00	100,000.00	30,240.00		353,640.00
Reimbursed		4,091.13				4,091.13
Available for use	53,400.00	174,091.13	100,000.00	30,240.00		357,731.13
Expended	50,246.36	171,675.07	99,400.94	29,863.49	(7.14)	351,185.86
Unexpended balance	3,153.64	2,416.06	599.06	376.51		6,545.27
Mint at New Orleans:						
Appropriated	4,000.00	3,720.00	1,500.00	1,440.00		10,660.00
Expended	4,000.00	3,720.00	1,348.63	1,440.00	(1,202.46)	10,508.63
Unexpended balance			151.37			151.37
Mint at Carson:						
Appropriated	3,000.00	1,000.00	600.00	680.00		5,280.00
Expended	3,000.00	959.38	570.46	640.67	(39.66)	5,170.51
Unexpended balance		40.62	29.54	39.33		109.49
Assay office at Boise:						
Appropriated	3,000.00	1,900.00	1,300.00	960.00		7,160.00
Expended	3,000.00	1,778.90	1,295.00	960.00	(27.16)	7,033.90
Unexpended balance		121.10	5.00			126.10
Assay office at Helena:						
Appropriated	3,000.00	900.00	1,000.00	720.00		5,620.00
Reimbursed			303.42			303.42
Available for use	3,000.00	900.00	1,303.42	720.00		5,923.42
Expended	3,000.00	900.00	1,166.77	720.00	(159.87)	5,786.77
Unexpended balance			136.65			136.65
Assay office at Deadwood:						
Appropriated	3,000.00	1,000.00	300.00	720.00		5,020.00
Expended	3,000.00	1,000.00	297.26	720.00	(100.37)	5,017.26
Unexpended balance			2.74			2.74

[1] Paid from special fund—Charges on silver dollar bullion sold.
[2] Chargeable, as indicated in parentheses, to the various offices.

Appropriations, reimbursements, expenses, and balances of all offices of the mint service, fiscal year ended June 30, 1924—Continued

Items and offices	Annual appropriations					Total
	Salaries	Wages	Contingent expenses	Increase of compensation	Freight on bullion and coin	
Assay office at Seattle:						
Appropriated	$8,050.00	$8,200.00	$5,000.00	$2,400.00	----------	$23,650.00
Expended	8,050.00	8,183.15	4,984.01	2,219.67	(1,590.32)	23,436.83
Unexpended balance	----------	16.85	15.99	180.33	----------	213.17
Assay office at Salt Lake City:						
Appropriated	3,000.00	1,500.00	300.00	480.00	----------	5,280.00
Expended	1,800.00	1,500.00	294.30	480.00	----------	4,074.30
Unexpended balance	1,200.00	----------	5.70	----------	----------	1,205.70
Total entire service:						
Appropriated	265,330.00	756,892.50	336,500.00	178,800.00	$5,000.00	1,542,522.50
Reimbursed	----------	249,221.35	84,530.25	----------	----------	333,751.60
Available for use	265,330.00	1,006,113.85	421,030.25	178,800.00	5,000.00	1,876,274.10
Expended	250,352.63	985,780.16	398,477.60	170,652.54	4,996.92	1,810,259.85
Unexpended balance	14,977.37	20,333.69	22,552.65	8,147.46	3.08	66,014.25

Income and expenses of the United States mints and

Items	Mints		
	Philadelphia	San Francisco	Denver
INCOME			
Revenues:			
Melting charges	$8,827.50	$12,830.09	$3,230.83
Parting and refining charges		75,727.32	29,977.13
Alloy charges	642.48	5,970.77	815.53
Fine and imported bar charges	573.78	386.37	9.00
Proceeds of medals sold	19,613.48		
Receipts from special assays of bullion and ores	107.00	64.00	78.00
Value of bullion recovered incident to receipt of deposits	4,365.21	2,254.73	3,994.34
Value of bullion recovered from refining and coining operations	22,023.74	13,143.09	9,781.30
Gain on light weight and mutilated coins purchased for recoinage	23.13	46.24	76.56
Gain on bullion shipments to Government refineries			
Receipts from sale of by-products (platinum, etc.)		48,702.79	13,481.33
Receipts from sale of old material	52.20	100.00	558.52
Commission on telephone calls	4.50		
Seigniorage on silver dollar coinage	2,686,904.57		
Seigniorage on subsidiary silver coinage	1,152,021.28	488,675.97	
Seigniorage on minor coinage (nickel)	1,818,664.68	254,654.47	155,052.84
Seigniorage on minor coinage (bronze)	751,557.27	130,304.68	
Total revenues	6,465,380.82	1,032,860.52	217,055.38
Appropriation reimbursements:			
Charges for manufacture of coin for foreign governments	88,518.14		
Charges for manufacture of special medals	2,428.63		
Charges for work done for other institutions, etc	20,356.21		
Silver dollar recoinage costs, from special fund	193,864.41		24,189.66
Total reimbursements	305,167.39		24,189.66
Total income	6,770,548.21	1,032,860.52	241,245.04
EXPENSES			
Payable from appropriations:			
Salaries of officers and clerks	61,806.34	48,212.03	41,442.92
Wages of workmen	513,518.13	174,663.63	104,209.40
Increase of compensation	80,720.27	31,358.04	18,952.74
Contingent expenses (including equipment) less amounts to reimburse operative wastage and loss on operative sweeps sold	166,643.68	47,064.02	53,430.40
Wastage of operative departments, gold and silver	5,163.68	671.67	929.22
Loss on operative sweeps sold	6,089.42	2,222.23	1,017.56
Transportation of bullion and coin between mints and assay offices	1,657.12	19.58	193.24
Total payable from appropriations	835,598.64	304,211.20	220,175.48
Payable from revenues:			
Loss on bullion shipments to Government refineries			
Expense of distributing minor coin	31,994.94	3,274.33	1,694.90
Wastage of operative departments, minor metals	1,029.50	166.90	34.97
Total payable from revenues	33,024.44	3,441.23	1,729.87
Total expenses	868,623.08	307,652.43	221,905.35

[1] Paid from special fund—Charges on silver-dollar bullion sold.

assay offices for the fiscal year ended June 30, 1924

Assay offices									Total
New York	New Orleans	Carson City	Boise	Helena	Dead-wood	Seattle	Salt Lake City	Office Director of the Mint	
$36, 191. 40	$494. 10	$268. 10	$536. 80	$365. 50	$40. 50	$1, 526. 30	$137. 00	----------	$64, 448. 12
173, 578. 14	----------	----------	----------	----------	----------	----------	----------	----------	279, 282. 59
32, 549. 80	----------	----------	----------	----------	----------	----------	----------	----------	39, 978. 58
31, 278. 53	----------	----------	----------	----------	----------	----------	----------	----------	32, 247. 68
----------	----------	----------	----------	----------	----------	----------	----------	----------	19, 613. 48
925. 00	152. 00	305. 00	763. 00	70. 00	294. 00	178. 00	354. 00	----------	3, 290. 00
25, 405. 32	268. 12	46. 39	164. 58	57. 07	23. 63	1, 356. 51	9. 20	----------	37, 945. 10
37, 134. 56	----------	----------	----------	----------	----------	----------	----------	----------	82, 082. 69
114. 22	----------	----------	----------	----------	----------	----------	----------	----------	260. 15
----------	----------	5. 40	143. 11	4. 15	----------	71. 48	----------	----------	224. 14
222, 532. 69	----------	----------	----------	----------	----------	----------	----------	----------	284, 716. 81
34. 50	----------	----------	----------	----------	5. 00	----------	2. 40	----------	752. 62
10. 55	----------	----------	----------	----------	----------	----------	----------	----------	15. 05
----------	----------	----------	----------	----------	----------	----------	----------	----------	2, 686, 904. 57
----------	----------	----------	----------	----------	----------	----------	----------	----------	1, 640, 697. 25
----------	----------	----------	----------	----------	----------	----------	----------	----------	2, 228, 371. 99
----------	----------	----------	----------	----------	----------	----------	----------	----------	881, 861. 95
559, 754. 71	914. 22	624. 89	1, 607. 49	496. 72	363. 13	3, 132. 29	502. 60	----------	8, 282, 692. 77
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322. 00	----------	----------	----------	303. 42	----------	----------	----------	----------	20, 981. 63
3, 769. 13	----------	----------	----------	----------	----------	----------	----------	----------	221, 823. 20
4, 091. 13	----------	----------	----------	303. 42	----------	----------	----------	----------	333, 751. 60
563, 845. 84	914. 22	624. 89	1, 607. 49	800. 14	363. 13	3, 132. 29	502. 60	----------	8, 616, 444. 37
50, 246. 36	4, 000. 00	3, 000. 00	3, 000. 00	3, 000. 00	3, 000. 00	8, 050. 00	1, 800. 00	$22, 794. 98	250, 352. 63
171, 675. 07	3, 720. 00	959. 38	1, 778. 90	900. 00	1, 000. 00	8, 183. 15	1, 500. 00	[1] 3, 672. 50	985, 780. 16
29, 863. 49	1, 440. 00	640. 67	960. 00	720. 00	720. 00	2, 219. 67	480. 00	2, 577. 66	170, 652. 54
97, 238. 00	1, 348. 63	570. 46	1, 295. 00	1, 166. 77	297. 26	4, 984. 01	294. 30	5, 888. 35	380, 220. 88
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2, 162. 94	----------	----------	----------	----------	----------	----------	----------	----------	11, 492. 15
7. 14	1, 202. 46	39. 66	27. 16	159. 87	100. 37	1, 590. 32	----------	----------	4, 996. 92
351, 193. 60	11, 711. 09	5, 210. 17	7, 061. 06	5, 946. 64	5, 117. 63	25, 027. 15	4, 074. 30	34, 933. 49	1, 810, 259. 85
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351, 193. 00	11, 711. 09	5, 210. 17	7, 061. 06	5, 946. 64	5, 117. 63	25, 033. 17	4, 074. 30	34, 933. 49	1, 848, 461. 41

Cash assets and liabilities of the United States mints and assay offices June 30, 1924

ASSETS

Institutions	Gold bullion		Pittman Act silver bullion, ounces, fine, and value [1]
	Ounces, fine	Value	
Coinage mints:			
Philadelphia	11,075,550.426	$228,951,946.62	$16,162,411.62
San Francisco	21,962,256.575	454,000,135.79	6,464,719.99
Denver	67,577,905.824	139,695,941.48	2,959,019.41
Assay offices:			
New York	121,005,914.361	2,501,414,467.53	1,954,798.21
New Orleans	69,325.313	1,433,085.63	
Carson City	2,820.899	58,313.16	
Boise	1,251.216	25,864.97	
Helena	1,457.087	30,120.28	
Deadwood	103.765	2,144.98	
Seattle	18,320.050	433,708.93	
Salt Lake City	2,784.598	57,562.12	
Total	221,717,690.114	3,326,103,291.49	27,540,949.23

Institutions	Other silver bullion		Gold coin	Silver coin [2]	Minor coin
	Ounces	Value			
Coinage mints:					
Philadelphia	332,977.01	$391,807.49	$118,934,529.14	$205,203,459.74	$1,565,622.91
San Francisco	1,807,964.23	1,199,879.86	115,738,640.00	71,477,373.10	219,358.07
Denver	1,482,979.88	1,015,051.55	182,701,320.00	51,626,117.50	394,814.68
Assay offices:					
New York	1,439,628.88	899,186.21	38,533,000.00	53,884,136.13	
New Orleans	27,853.88	18,421.41		6,341,000.00	
Carson City	4,571.18	2,997.83			.20
Boise	1,062.13	697.64			
Helena	3,864.69	2,555.85			
Deadwood	4,757.67	3,071.59			
Seattle	3,322.82	2,079.38		1,499.25	
Salt Lake City	5,140.64	3,350.45			
Total	5,114,123.01	3,539,099.26	455,907,489.14	388,533,585.72	2,179,795.86

Institutions	Paper currency	Minor coinage metals	Checking credit with Treasurer United States	Reimbursable loss on recoinage	Total
Coinage mints:					
Philadelphia	$422,100.00	$409,393.33	$209,578.51	$59,137.40	$572,309,986.76
San Francisco	564,811.00	18,749.10	69,405.65	16,105.50	649,769,178.06
Denver	315,400.00	20,824.60	70,341.64	7,630.06	378,806,460.92
Assay offices:					
New York	446,608,797.00		11,465.78		3,043,305,850.86
New Orleans			268.12		7,792,775.16
Carson City			368.48		61,679.67
Boise					26,562.61
Helena					32,676.13
Deadwood			5.24		5,221.81
Seattle			1,495.27		438,782.83
Salt Lake City					60,912.57
Total	447,911,108.00	448,967.03	362,928.69	82,872.96	4,652,610,087.38

[1] Valued at $1 per ounce, as provided by the act of Apr. 23, 1918.
[2] Includes unclassified cash—Philadelphia, $2,000.24; New York, $136.13; Seattle, $1,499.25.

Cash assets and liabilities of the United States mints and assay offices June 30, 1924—Continued

LIABILITIES

Institutions	Bullion fund	Minor coinage metal fund	Recoinage fund	Due depositors of bullion	Expense funds	Revenues	Total
Coinage mints:							
Philadelphia	$570,849,281.63	$260,000.00	$1,117,278.44	.....	$58,126.49	$25,300.20	$572,309,986.76
San Francisco	649,496,291.97	70,000.00	166,038.65	.....	8,447.66	28,399.78	649,769,178.06
Denver	378,484,839.97	70,000.00	235,176.51	.....	9,567.89	6,876.55	378,806,460.92
Assay offices:							
New York	3,043,294,385.08	.....	.....	.....	11,465.78	.....	3,043,305,850.86
New Orleans	7,792,507.04	.....	.....	.....	.....	268.12	7,792,775.16
Carson City	61,311.19	.....	.....	.....	38.31	330.17	61,679.67
Boise	26,562.61	.....	.....	.....	.....	.....	26,562.61
Helena	32,676.13	.....	.....	.....	.....	.....	32,676.13
Deadwood	5,216.57	.....	.....	.....	.....	5.24	5,221.81
Seattle	435,534.29	.....	.....	$254.02	1,004.31	1,990.21	438,782.83
Salt Lake City	60,912.57	.....	.....	.....	.....	.....	60,912.57
Total	4,650,539,519.05	400,000.00	1,518,493.60	254.02	88,650.44	63,170.27	4,652,610,087.38

STOCK OF MONEY IN THE UNITED STATES JUNE 30, 1924

On June 30, 1924, the stock of domestic coin in the United States was $1,864,423,056, as shown by the following table:

Stock of domestic coin in the United States June 30, 1924

Item	Gold	Silver	Total
Estimated stock of coin in United States June 30, 1923	$916,285,186	$761,072,853	$1,677,358,039
Coinage executed, fiscal year 1924	154,120,000	22,146,040	176,266,040
Net imports, United States coin, fiscal year 1924	19,183,640	474,387	19,658,027
Total	1,089,588,826	783,693,280	1,873,282,106
Less:			
United States coin withdrawn from monetary use, face value, fiscal year 1924	3,034,999	2,224,051	5,259,050
United States coin used in industrial arts, estimated, fiscal year 1924	3,500,000	100,000	3,600,000
Total	6,534,999	2,324,051	8,859,050
Estimated stock of coin in United States June 30, 1924	1,083,053,827	781,369,229	1,864,423,056

NOTE.—The number of standard silver dollars coined to June 30, 1924, was 804,289,083, 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 805,435,942. 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 under the terms of the Pittman Act of April 23, 1918, totaled 270,232,722, those melted otherwise (mutilated, etc.), since 1883 numbered 210,898, and the number of Hawaiian dollars melted to June 30, 1924, was 455,329, a total disposition of 301,681,091, leaving in the United States on June 30, 1924, 503,754,851 standard silver dollars and 277,614,378 dollars in subsidiary silver coin.

Bullion in mints and assay offices June 30, 1924

Bullion	Value
Gold	$3,326,103,291.49
Silver (cost value)	31,080,048.49
Total	3,357,183,339.98

Basic metallic stock June 30, 1919, 1920, 1921, 1922, 1923, and 1924

Coin and bullion	June 30, 1919	June 30, 1920	June 30, 1921	June 30, 1922	June 30, 1923	June 30, 1924
Gold	$3,112,320,547	$2,707,866,274	$3,294,909,763	$3,784,651,712	$4,049,553,748	$4,490,807,303
Silver [1]	568,329,597	548,938,429	619,725,982	696,719,352	792,041,753	812,449,277
Total	3,680,650,144	3,256,804,703	3,914,635,745	4,481,371,064	4,841,595,501	5,303,256,580

[1] Silver bullion is a potential rather than an actual monetary asset, since it can not be represented by circulating certificates nor paid out as cash until coined.

Location, ownership, and per capita circulation of monetary stock June 30, 1924

Kind of money	Stock of money [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 [2]	In circulation	
									Amount	Per capita [3]
Gold coin and bullion	[4] $4,490,807,303	$3,786,060,989	$1,218,350,659	$152,979,026	$2,260,891,035	$153,840,269	$704,746,314	$308,999,380	$395,746,934	$3.51
Gold certificates	[5] (1,218,350,659)						1,218,350,659	416,969,840	801,380,819	7.11
Standard silver dollars	503,754,851	427,694,079	409,788,036			17,906,043	76,060,772	22,045,847	54,014,925	.48
Silver certificates	[5] (408,365,410)						408,365,410	43,951,198	364,414,212	3.23
Treasury notes of 1890	[5] (1,422,626)						1,422,626		1,422,626	.01
Subsidiary silver	277,614,378	8,073,621				8,073,621	269,540,757	16,545,502	252,995,255	2.25
United States notes	346,681,016	4,260,547				4,260,547	342,420,469	44,629,977	297,790,492	2.64
Federal reserve notes	2,339,048,030	1,124,848				1,124,848	2,337,923,182	494,817,077	1,843,106,105	16.36
Federal reserve bank notes	10,596,170	193,898				193,898	10,402,272	335,924	10,066,348	.09
National bank notes	778,011,779	18,291,051				18,291,051	759,720,728	25,885,690	733,835,038	6.51
Total June 30, 1924	8,746,513,527	[6] 4,245,699,033	1,628,138,695	152,979,026	2,260,891,035	[7] 203,690,277	6,128,953,189	1,374,180,435	4,754,772,754	42.19
Comparative totals:										
July 1, 1923	8,603,732,716	[6] 3,818,882,894	1,150,167,965	152,979,026	2,285,169,646	230,566,257	5,935,017,787	1,205,639,271	4,729,378,516	42.50
Nov. 1, 1920	8,326,338,267	[6] 2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36
July 1, 1914	3,738,288,871	[6] 1,843,452,323	1,507,178,879	150,000,000		186,273,444	3,402,015,427		3,402,015,427	34.35
Jan. 1, 1879	1,007,084,483	[6] 212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92

[1] Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal reserve banks. Does not include silver bullion (a potential monetary asset) to the value of $31,080,048, 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] Includes money held by the Cuban agencies of the Federal reserve banks of Boston and Atlanta.

[3] Population of continental United States (estimated) July 1, 1924, 112,686,000; July 1, 1923, 111,268,000; Nov. 1, 1920, 107,491,000; July 1, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

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

[5] 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.

[6] 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.

[7] This total includes notes in process of redemption, gold deposited for redemption of Federal reserve notes, deposits for redemption of National bank notes, deposits for retirement of additional circulation (Act of May 30, 1908), and deposits reserved against postal savings deposits.

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.

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	654,520,385	352,993,566	11.15	6.00	17.15
1888	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915	100,725,000	1,973,330,201	758,039,421	19.59	7.53	27.12
1916	102,431,000	2,450,516,328	763,218,469	23.92	7.45	31.37
1917	104,145,000	3,018,964,392	772,908,391	28.99	7.42	36.41
1918	105,869,000	3,075,339,748	745,747,094	29.05	7.04	36.09
1919	107,600,000	3,112,320,547	568,329,597	28.92	5.28	34.20
1920	105,768,000	2,707,866,274	548,938,429	25.60	5.19	30.79
1921	108,087,600	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
1923	111,268,000	4,049,553,748	792,041,753	36.39	7.12	43.51
1924	112,686,000	4,490,807,303	812,449,277	39.85	7.21	47.06

Cash holdings of national banks

Reports to the Comptroller of the Currency of cash holdings on June 30, 1924, of the national banks (8,085) give:

Gold coin	$19, 253, 000
Standard silver dollars	7, 254, 000
Subsidiary silver and minor coin	28, 277, 000
Gold certificates	37, 484, 000
Silver certificates	26, 662, 000
United States notes	23, 879, 000
National-bank notes	68, 251, 000
Federal reserve and Federal reserve bank notes	134, 121, 000
Clearing-house certificates	38, 000
Total	345, 219, 000

Cash holdings of nonnational banks

Reports to the Comptroller of the Currency of 21,937 reporting banks, other than national banks, as of June 30, 1923, show cash holdings as follows:

Gold coin	$24, 077, 000
Silver coin	16, 866, 000
Paper currency	225, 292, 000
Nickels and cents	1, 883, 000
Not classified	237, 875, 000
Total	505, 993, 000

STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1923

On December 31, 1923, the stock of domestic coin in the United States was $1,719,160,130, as shown by the following table:

Stock of domestic coin in the United States December 31, 1923

Item	Gold	Silver	Total
Estimated stock of coin Dec. 31, 1922	$874, 890, 817	$711, 073, 477	$1, 585, 964, 294
Coinage executed, calendar year 1923	45, 365, 000	66, 283, 000	111, 648, 000
Net import United States coin, calendar year 1923	29, 639, 579	627, 643	30, 267, 222
Total	949, 895, 396	777, 984, 120	1, 727, 879, 516
Less—			
United States coin withdrawn from monetary use, calendar year 1923, face value	2, 631, 457	2, 487, 929	5, 119, 386
United States coin used in industrial arts, estimated, calendar year, 1923	3, 500, 000	100, 000	3, 600, 000
Total	6, 131, 457	2, 587, 929	8, 719, 386
Estimated stock of coin in the United States Dec. 31, 1923	943, 763, 939	775, 396, 191	1, 719, 160, 130

NOTE.—The number of standard silver dollars coined to Dec. 31, 1923, was 798,915,083, 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 800,061,942. 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 under the terms of the Pittman Act of Apr. 23, 1918, was 270,232,722, the number otherwise melted (mutilated, etc.), since 1883 was 209,913, and the number of Hawaiian dollars melted to Dec. 31, 1923, was 455,329, a total disposition of 301,680,106, leaving in the United States on Dec. 31, 1923, 498,381,836 standard silver dollars and 277,014,355 dollars in subsidiary silver coin.

Location, ownership, and per capita circulation of monetary stock December 31, 1923

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 [2]	In circulation	
									Amount	Per capita [3]
Gold coin and bullion	[4] $4,247,200,861	$3,553,932,238	$976,605,729	$152,979,026	$2,219,982,005	$204,365,478	$693,268,623	$277,949,206	$415,319,417	$3.71
Gold certificates	[5] (976,605,729)						976,605,729	394,576,520	582,029,209	5.20
Standard silver dollars	498,382,769	421,484,478	411,169,091			10,315,387	76,898,291	18,194,251	58,704,040	.53
Silver certificates	[5] (409,726,165)						409,726,165	34,360,907	375,365,258	3.35
Treasury notes of 1890	[5] (1,442,926)						1,442,926		1,442,926	.01
Subsidiary silver	276,887,941	7,169,115				7,169,115	269,718,826	9,092,362	260,626,464	2.33
United States notes	346,681,016	3,510,856				3,510,856	343,170,160	36,347,526	306,822,634	2.74
Federal reserve notes	2,822,326,620	1,092,164				1,092,164	2,821,234,456	597,560,054	2,223,674,402	19.86
Federal reserve bank notes	14,420,170	331,230				331,230	14,088,940	478,189	13,610,751	.12
National bank notes	771,566,979	17,543,198				17,543,198	754,023,781	40,533,499	713,490,282	6.37
Total Dec. 31, 1923	8,977,466,356	[6] 4,005,063,279	1,387,774,820	152,979,026	2,219,982,005	[7] 244,327,428	6,360,177,897	1,409,092,514	4,951,085,383	44.22
Comparative totals:										
Jan. 1, 1923	8,614,433,297	[6] 3,696,096,962	1,053,901,905	152,979,026	2,235,460,675	253,755,356	5,972,238,240	1,239,339,249	4,732,898,991	42.81
Nov. 1, 1920	8,326,338,267	[6] 2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36
July 1, 1914	3,738,288,871	[6] 1,843,452,323	1,507,178,879	150,000,000		186,273,444	3,402,015,427		3,402,015,427	34.35
Jan. 1, 1879	1,007,084,483	[6] 212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92

[1] Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal reserve banks. Does not include silver bullion (a potential monetary asset) to the value of $33,265,468.15, 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] Includes money held by the Cuban agencies of the Federal reserve banks of Boston and Atlanta.

[3] Population of continental United States (estimated) Dec. 31, 1923, 111,977,000; Jan. 1, 1923, 110,560,000; Nov. 1, 1920, 107,491,000; July 1, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

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

[5] 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.

[6] 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.

[7] This total includes $18,738,390 of notes in process of redemption, $186,446,905 of gold deposited for redemption of Federal reserve notes, $14,389,261 deposited for redemption of National bank notes, $13,440 deposited for retirement of additional circulation (act of May 30, 1908), and $6,601,936 deposited as a reserve against postal savings deposits.

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 the 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 assets and liabilities of the United States mints and assay offices, December 31, 1923

ASSETS

Institution	Gold bullion		Pittman Act, silver bullion, ounces, fine, and value [1]
	Ounces, fine	Value	
Coinage Mints:			
Philadelphia	13,422,293.489	$277,463,431.22	$19,551,234.30
San Francisco	22,632,296.863	467,851,098.12	6,122,836.17
Denver	8,571,736.739	177,193,524.29	2,954,327.79
Assay Offices:			
New York	111,143,489.317	2,297,539,830.25	2,184,208.51
New Orleans	30,728.583	635,220.41	
Carson City	1,313.585	27,154.25	
Boise	280.307	5,794.51	
Helena	2,273.454	46,996.09	
Deadwood	76.444	1,580.21	
Seattle	24,737.099	511,357.37	
Salt Lake City	370.160	7,651.37	
Total	155,829,596.034	3,221,283,638.09	30,812,606.77

Institution	Other silver bullion		Gold coin	Silver coin [2]	Minor coin
	Ounces, fine	Value			
Coinage Mints:					
Philadelphia	574,348.17	$374,114.98	$68,374,562.72	$199,261,839.31	$695,565.98
San Francisco	1,219,046.81	762,251.86	84,598,130.00	71,112,759.80	153,280.12
Denver	1,107,533.37	754,830.50	138,645,762.50	51,572,353.00	167,710.08
Assay Offices:					
New York	885,874.15	541,731.22	38,540,911.78	53,884,359.48	
New Orleans	21,869.60	14,570.24		6,281,000.00	
Carson City	719.47	467.54		420.57	
Boise	416.66	257.21			
Helena	1,826.25	1,178.04			
Deadwood	50.49	30.57			
Seattle	4,538.20	2,820.59		4,351.93	
Salt Lake City	921.43	608.63			
Total	3,817,144.60	2,452,861.38	330,159,367.00	382,117,084.09	1,016,556.18

Institution	Paper currency	Minor coinage metals	Checking credit with Treasurer, United States	Reimbursable losses	Total
Coinage mints:					
Philadelphia	$632,400.00	$226,356.93	$112,734.44	$28,175.60	$566,720,415.48
San Francisco	100,576.00	19,602.42	59,487.17	442.42	630,780,464.08
Denver	336,572.00	93,594.05	48,270.25	6,480.35	371,773,424.81
Assay offices:					
New York	441,945,511.00		28,160.02		2,834,664,712.26
New Orleans			480.50		6,931,271.15
Carson City			101.06		28,143.42
Boise			309.02		6,360.74
Helena			129.90		48,304.03
Deadwood			54.63		1,665.41
Seattle			1,598.65		520,128.54
Salt Lake City			118.39		8,378.39
Total	443,015,059.00	339,553.40	251,444.03	35,098.37	4,411,483,268.31

Cash assets and liabilities of the United States mints and assay offices, December 31, 1923—Continued

LIABILITIES

Institution	Bullion fund	Minor coinage metal fund	Recoinage fund	Due depositors of bullion	Expense funds	Revenues	Total
Coinage mints:							
Philadelphia	$565,411,835.48	$260,000.00	$548,643.62	$44,435.28	$63,532.64	$391,968.46	$566,720,415.48
San Francisco	630,327,070.47	70,000.00	154,806.97	76,527.51	26,541.58	125,517.55	630,780,464.08
Denver	371,443,663.51	70,000.00	255,123.50	----------	3,388.27	1,249.53	371,773,424.81
Assay offices:							
New York	2,834,627,897.20	----------	----------	8,655.04	28,160.02	----------	2,834,664,712.26
New Orleans	6,930,790.65	----------	----------	----------	480.50	----------	6,931,271.15
Carson City	27,621.79	----------	----------	----------	78.02	443.61	28,143.42
Boise	6,051.72	----------	----------	----------	119.80	189.22	6,360.74
Helena	48,174.13	----------	----------	----------	100.17	29.73	48,304.03
Deadwood	1,610.78	----------	----------	----------	53.31	1.32	1,665.41
Seattle	514,121.55	----------	----------	56.41	1,248.89	4,701.69	520,128.54
Salt Lake City	8,260.00	----------	----------	----------	109.19	9.20	8,378.39
Total	4,409,347,097.28	400,000.00	958,574.09	129,674.24	123,812.39	524,110.31	4,411,483,268.31

[1] Valued at $1 per ounce, as provided by the act of Apr. 23, 1918.
[2] Includes unclassified counter cash—Philadelphia, $5,781.41; Carson, $420.57; Seattle, $4,351.93; New York, $359.48.

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	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
1922	309,443,631	3,037,304,758	176,589,047	410,138,179	3,933,475,615
1923	332,607,366	3,302,669,150	214,773,928	397,150,417	4,247,200,861

[1] Includes Federal reserve bank holdings for 1918 and following years.

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	11,843,103	29,916,641	2,942,981	44,702,725
1922	10,682,662	45,097,143	1,001,128	56,780,933
1923	3,712,243	25,223,126	----------	28,935,369
Total	835,327,411	736,491,256	102,655,234	1,674,473,901

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
1922	34,480,053	16,457,043	----------	50,937,096
1923	42,617,483	10,115,264	----------	52,732,747

[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			25,299,986
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	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	43,221,213	20,981,767	22,239,446
1921–22	1,798,936	2,049,292	−250,356	73,838,216	9,703,900	64,134,316
1922–23	5,877,753	19,455	5,858,298	96,500,149	10,443,006	86,057,143

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, 1923

Location	United States gold-coin holdings
In treasury of Dominion of Canada	$41,090,396
In charter banks (14 in number)	36,861,017
Total in Canadian reserves	77,951,412

United States gold coin held in Canadian reserves since 1885

Year ended—	In Government treasury	In chartered banks		Total
		No.	Value	
June 30—				
1885	$1,916,270	(1)	(1)	(1)
1886	2,482,773	(1)	(1)	(1)
1887	1,818,563	(1)	(1)	(1)
1888	2,768,783	(1)	(1)	(1)
1889	2,799,333	(1)	(1)	(1)
1890	2,874,158	(1)	(1)	(1)
1891	3,648,036	(1)	(1)	(1)
1892	4,237,349	(1)	(1)	(1)
1893	6,043,473	(1)	(1)	(1)
1894	6,883,335	(1)	(1)	(1)
1895	6,954,454	(1)	(1)	(1)
1986	8,219,631	(1)	(1)	(1)
1897	10,338,447	(1)	(1)	(1)
1898	9,637,483	(1)	(1)	(1)
1899	11,487,197	(1)	(1)	(1)
1900	11,086,273	(1)	(1)	(1)
1901	13,001,465	(1)	(1)	(1)
1902	17,260,375	(1)	(1)	(1)
1903	23,554,485	34	$10,875,899	$34,430,384
Dec. 31—				
1904 [1]				
1905	29,494,298	34	11,320,323	40,814,821
1906	31,040,149	33	12,836,881	43,877,030
1907	33,529,889	(1)	12,244,213	45,774,102
1908	54,909,076	31	15,679,259	70,588,335
1909	62,988,474	29	17,364,362	80,352,836
1910	68,261,279	28	21,472,620	89,733,899
1911	93,507,764	23	21,330,458	114,838,222
1912	98,648,736	25	19,210,327	117,859,063
1913	[2] 106,642,969		(1)	(1)
1914	[2] 127,813,433		(1)	(1)
1915	85,516,595	19	42,296,553	127,813,148
1916	86,034,920	22	44,271,872	130,306,792
1917	77,899,495	20	52,571,239	130,470,734
1918	75,785,665	19	49,861,330	125,646,995
1919	60,988,110	18	59,809,050	120,797,160
1920	35,896,485	18	53,680,819	89,577,304
1921	35,896,305	17	47,856,405	83,755,710
1922	67,941,550	16	58,337,081	126,278,412
1923	41,090,395	14	36,861,017	77,951,631

[1] Not available. [2] Held by the Receiver General of the Dominion of Canada.

THE COURSE OF GOLD AND SILVER

The following review of the London market during the calendar year 1923 is from the annual circular issued by Messrs. Sharps & Wilkins, bullion brokers, of London, England:

SILVER

There have been several features worthy of record in a review of the silver market for 1923. This year we have seen a return to the normal market fluctuations, the price having moved within the narrow margin of $3\frac{3}{16}$d., the highest price, $33\frac{11}{16}$d., being quoted on the 18th December, and the lowest, $30\frac{1}{2}$d., on 8th February.

The following table shows the small range as compared with previous years:

Year	Highest	Lowest	Difference	Average price
	Pence	*Pence*	*Pence*	*Pence*
1913	$29\frac{3}{8}$	$25\frac{13}{16}$	$3\frac{7}{16}$	$27\frac{9}{16}$
1914	$27\frac{3}{4}$	$22\frac{1}{2}$	$5\frac{5}{8}$	$25\frac{5}{16}$
1915	$27\frac{1}{4}$	$22\frac{5}{16}$	$4\frac{13}{16}$	$23\frac{11}{16}$
1916	$37\frac{1}{8}$	$26\frac{11}{16}$	$10\frac{7}{16}$	$31\frac{5}{16}$
1917	55	$35\frac{11}{16}$	$19\frac{5}{16}$	$40\frac{7}{8}$
1918	$49\frac{1}{2}$	$42\frac{1}{2}$	7	$47\frac{9}{16}$
1919	$79\frac{1}{8}$	$47\frac{3}{4}$	$31\frac{3}{8}$	$57\frac{7}{16}$
1920	$89\frac{1}{2}$	$38\frac{7}{8}$	$50\frac{5}{8}$	$61\frac{1}{2}$
1921	$43\frac{3}{8}$	$30\frac{5}{8}$	$12\frac{3}{4}$	$36\frac{7}{8}$
1922	$37\frac{3}{8}$	$30\frac{3}{8}$	7	$34\frac{7}{16}$
1923	$33\frac{11}{16}$	$30\frac{1}{2}$	$3\frac{3}{16}$	$31\frac{11}{16}$

Another point of interest is the almost insatiable demand for silver from India, the absorbing power of that country being quite remarkable.

Throughout the greater part of the year the market has shown a general steadiness with comparatively long periods during which quite unimportant fluctuations in price took place. In March, April, and May the average level was approximately 32½d., in July and August 31d., September and October 31¾d., and November and December slightly over 33d.

At the commencement of the year the market opened firm, with the price inclined to rise on purchases from India in anticipation of a tariff for revenue purposes on silver imported into that country, and with China also a fairly large buyer, the price rose from 31½d. to 32¼d., the quotation on January 4. The slightly higher level caused a diminution in the Indian demand, and with China inclined to sell the price dropped back to 31$\frac{3}{16}$d. Renewed demand, however, from both India and China produced a sharp recovery to 32½d. quoted on January 15, with a premium of 1¼d. over the forward rate, owing to the short supplies of cash silver and the heavy purchases for shipment and to cover up bear positions, remaining at about this level until toward the end of the month. With the Indian demand moderating and China less active, the price began to fall until 30½d. was reached on February 8, whilst the margin between the two quotations contracted to ⅛d.

After a short period of extreme quietude India recommenced purchases for shipment and for bear covering, and with China also an important buyer there was a gradual rise in price until the end of March. During this month China made fairly extensive purchases in New York, whence we had been receiving very small quantities of silver for some time, though this was counteracted to a certain extent by the larger amounts of silver coming from the Continent.

After the Easter holidays the market became quieter, and with a continuation of sales from the Continent the price gave way to 31$\frac{11}{16}$d. on April 10, but recovered again to 33$\frac{3}{16}$d. on April 30, the highest price for the first 10 months of the year. Both India and China were active buyers, the latter operating to a large extent in New York. The market then relapsed into quietude, the price remaining in the neighborhood of 32½d. during the greater part of May. A moderate demand continued from India, but this was easily satisfied by sales from China and the Continent.

On May 31 the announcement of the United States Treasury that silver purchases under the Pittman Act were suspended until it could be ascertained whether the amount of 200,000,000 ounces authorized by the act had been bought, produced weakness; and with sales from China, the Continent, and bear sales from India, prices gave way to 30$\frac{13}{16}$d. on July 2, remaining more or less steady at this level during the next two months. India continued a moderate buyer both for shipment and to cover bear sales, stimulated by the more satisfactory news of the progress of the monsoon and by the announcement from America that it was proposed to form an association of silver producers, with the object of controlling the price of the metal. So far nothing definite has been arranged. Any rise in price, however, was quickly checked by sales from both China and the Continent.

September saw a recrudescence of activity, with support from the Indian bazaars, and China a large buyer due to the Japanese earthquake disaster, which entailed considerable purchases from that country of various goods on Japanese account. This latter demand did not continue for long, but the Indian buyer became more pronounced, good orders being received for shipment and to cover up bear positions. With China a seller of forward silver and the cash supplies reduced, the cash price improved to 32⅜d., quoted on September 21, but the forward rate did not advance to the same extent. The difference between the two quotations which previously had been as low as $\frac{1}{16}$d. gradually increased to ⅞d. early in October.

This higher level produced both continental and American selling and, with the Indian demand temporarily satisfied and an inclination to make bear sales, prices began to give way again, 31⅝d. being quoted on September 28, but improved again to 32¼d. as the result of heavy Indian buying for shipment by the steamer sailing on October 11. The wider difference between the two quotations tempted the bazaars to exchange some of the silver bought for shipment for delivery two months forward, and the margin again became considerably reduced.

An element of uncertainty and nervousness was created at this time by an attempt to corner the silver market in Bombay. The stocks increased enormously and it was feared that it might become difficult to finance the silver, with the result that forced resales of contracts for silver bought in London for shipment might be made. However, such was not the case, as loans were arranged with the

banks in India without any great difficulty, and the position became further improved by a good up-country demand and by important amounts of silver being moved from Bombay to China to meet the reduction in the stocks there.

With heavy China selling, although India continued a fair buyer, prices dropped back to 31 5/16d. during the first half of October, but recovered again gradually until the comparatively high level of 33 5/8d. was reached on November 19. The Indian demand became very large both for shipment and to reduce the still important bear position. There was also a good demand from China, principally for shipment to arrive in time for the Chinese New Year.

A sharp fall in the American exchange, due largely to the impending general election and the fears of what might be the outcome, together with China buying in New York, cut short the sales of silver from that quarter. The revolution in Mexico which occurred at that time, interfering with production, also had the effect of raising the New York quotation.

From this point, with the exception of the holiday period, the market continued fairly active, the highest price for the year, 33 11/16d. being quoted on December 18. India was a good buyer, but China, although still purchasing prompt silver in America, was inc.lined to make forward sales here, so that orders were fairly easily filled. There was also a disposition on the part of America to sell for February delivery. The Indian demand being principally for shipment January 3 and 31, the margin between the two rates has again become increased.

The closing prices of the year are 33 7/16d. for ready and 32 13/16d. for forward delivery, showing an appreciation of 1 15/16d. in the former and 2 3/16d. in the latter quotations. The average cash price for the year is 31 15/16d. per ounce standard.

The December returns not being available yet, it is only possible to give the details of the exports and imports to the end of November, and for the purposes of our report the figures mentioned are taken as approximate.

Exports to India during the year both from London and New York show a considerable increase on the returns from 1922.

Shipments to China, on the other hand, have been 8,000,000 ounces less from London, but show an increase from San Francisco, 49,500,000 ounces having been shipped during the 11 months, compared with 48,300,000 ounces for the whole of the preceding year.

The total exports of silver to the end of November have amounted to 77,000,000 ounces.

Imports of refined and unrefined silver, including coin not of legal tender, show a return of 63,000,000 ounces, representing an increase of 13,000,000 ounces over last year's receipts.

It will be noticed that there is a discrepancy between the amount of silver imported and exported of 14,000,000 ounces. The principal reason for this difference lies in the fact that the English mint has continued to call in our former legal tender coins of 925 fine and reissue them at a quality of 500 fine, the resulting silver recovered having been shipped to China in the same manner as in 1922.

Less silver has again been received from Canada, but the demonetization of currency in Czechoslovakia and other parts of the Continent has again been an important source of supply, being responsible for rather more than one-third of the total imports of silver.

One million ounces of refined silver have arrived from the Transvaal as against 200,000 ounces in 1922, due to the greater working capacity of the Rand refineries.

The effect of the purchases of silver in accordance with the provisions of the Pittman Act in America, has continued to be felt throughout the year. Although the actual purchases were completed in July, deliveries are still being made. The latest advices we have received show that on December 11 there was still an outstanding balance of 1,790,531 ounces. The full weight of the American production, approximately 55,000,000 ounces, will not be felt therefore until next year, and the effect which the sales of this silver will produce upon prices generally must depend upon whether the production is maintained at the same high level as when the silver could be sold at $1 per ounce to the United States Treasury and upon the absorbing power of both India and China. With the various European Governments sellers rather than buyers of silver, the American producers will have to depend chiefly upon the eastern markets for the main outlet of their silver for some time to come. There is an attempt being made in New York to encourage home consumption as much as possible, and in this connection it is worthy to note that the great increase in the film-producing industry continues to be an important factor in the absorption of silver.

GOLD

The price of gold has continued to be regulated by the exchange with the United States. The highest quotation was 96s, 11d. per ounce, fine, on November 19, and the lowest 87s. 5d. per ounce, fine, quoted on February 21.

The agreement made with the Government and the Bank of England that all gold produced by the South and West African mines must be sent to London for disposal continued during the year until August, when this agreement ceased so far as the Transvaal was concerned, and the mines exercised their own control in the sale of their gold.

This alteration in the existing conditions has created a demand from India for shipment direct from Durban, the port used by the mines for export, to Bombay. The amount actually shipped during the last five months of the year amounts to 364,575 fine ounces. The fact that there is a slight saving in the freight and insurance on gold bought for direct shipment, as compared with that bought in London, has induced the bazaars to purchase this gold in preference, although the orders are sent to London and the selling controlled from here. In spite of the altered conditions, the amount of gold imported from the Transvaal shows an increase of £8,000,000 as compared with 1922. As the working capacity of the Rand refineries has become increased, the amount of unrefined gold received from that source has shown a big reduction.

The total imports of gold represent £41,500,000 and the exports £54, 500,000.

Exports of gold to America have amounted to £31,000,000, an increase of £8,000,000, and India has taken £18,500,000, including £3,500,000 in sovereigns and £2,500,000 shipped from New York via London, but excluding the direct shipments from South Africa and purchases of Indian Government gold referred to below. This represents an increase of £6,000,000. During the first three months of the year, the demand was exceedingly big. Not only was entire South African arrival usually taken by the bazaars, but orders often far exceeded the amount available for sale.

Sovereigns to the extent of £1,800,000 have been shipped to Egypt.

As in the case of silver, the above import and export figures refer only to the first 11 months unless otherwise stated.

The Indian consumption of gold has been augmented further by sales on Indian Government account. It is understood that of approximately £2,000,000 available for sale over a period of months, a fair amount has already been disposed of.

Price of silver in London and in New York, calendar year 1923

Month	London price per ounce 0.925 fine			Average monthly exchange, New York on London	United States equivalent, per fine ounce, of London price		Average monthly New York price of fine bar silver per ounce [1]
	Highest	Lowest	Average		At current rate of exchange	At par, $4.8665 to the pound	
	Pence	*Pence*	*Pence*				
January	32 11/16	31 3/16	31.9447	$4.65460	$0.66978	$0.70027	$0.66094
February	31 3/4	30 1/2	30.8665	4.69080	.65221	.67663	.64716
March	32 7/8	31 9/16	32.3100	4.69569	.68360	.70828	.67963
April	33 1/16	31 11/16	32.3464	4.65630	.67830	.70907	.67270
May	32 1/16	32	32.6125	4.62570	.67950	.71491	.67455
June	32 1/16	31 1/16	31.5961	4.61460	.65677	.69262	.65194
July	31 3/8	30 11/16	30.9475	4.58340	.63893	.67841	.63383
August	31 1/8	30 3/4	30.9500	4.56030	.63574	.67846	.63176
September	32 3/8	30 11/16	31.7292	4.54220	.64920	.69554	.64529
October	32 3/8	31 3/8	31.7332	4.52370	.64662	.69563	.63928
November	33 5/8	31 3/4	32.7839	4.38220	.64702	.71866	.64122
December	33 11/16	33	33.3750	4.36150	.65559	.73495	.65035
Average			31.9329	4.57425	.65777	.70028	.65239

[1] Exclusive of domestic silver at the fixed price of $1 per ounce provided for by the Pittman act of April 23, 1918, which price first became effective toward the end of May, 1920, and terminated on June 2, 1923.

Price of silver in London and in New York, fiscal year 1924

Month	London price per ounce 0.925 fine			Average monthly exchange, New York on London	United States equivalent, per fine ounce, of London price		Average monthly New York price of fine bar silver per ounce [1]
	Highest	Lowest	Average		At current rate of exchange	At par, $4.8665 to the pound	
1923	*Pence*	*Pence*	*Pence*				
July	31 3/8	30 11/16	30.9475	$4.58340	$0.63893	$0.67841	$0.63383
August	31 1/8	30 3/4	30.9500	4.56030	.63574	.67846	.63176
September	32 3/8	30 15/16	31.7292	4.54220	.64920	.69554	.64529
October	32 3/8	31 3/8	31.7332	4.52370	.64662	.69563	.63928
November	33 5/8	31 3/4	32.7839	4.38220	.64702	.71866	.64122
December	33 11/16	33	33.3750	4.36150	.65559	.73495	.65035
1924							
January	34 1/16	33 1/8	33.5481	4.25910	.64369	.73541	.63781
February	34 1/16	33 5/16	33.5680	4.30770	.65135	.73585	.64652
March	33 13/16	33 5/16	33.4832	4.29060	.64713	.73399	.64293
April	33 5/16	32 13/16	33.0652	4.35130	.64766	.72483	.64403
May	35 1/8	32 13/16	33.8269	4.36080	.66442	.74153	.65860
June	35 1/8	34 1/4	34.7578	4.31990	.67640	.76193	.67045
Average			32.8140	4.40355	.65031	.71960	.64517

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	1899	$0.64750	$0.58625	$0.60507
1875	1.26125	1.21000	1.23883	1900	.65750	.59750	.62065
1876	1.26000	1.03500	1.14950	1901	.64500	.54750	.59703
1877	1.26000	1.16000	1.19408	1902	.56875	.47375	.52815
1878	1.20750	1.08500	1.15429	1903	.62375	.47500	.54208
1879	1.16750	1.06500	1.12088	1904	.62500	.53375	.57843
1880	1.15000	1.11250	1.13931	1905	.66500	.55625	.61008
1881	1.14500	1.11000	1.12823	1906	.72375	.63125	.67379
1882	1.15000	1.09000	1.13855	1907	.71000	.52750	.65978
1883	1.11750	1.09500	1.08727	1908	.58875	.48250	.53496
1884	1.13250	1.08000	1.11161	1909	.54500	.50750	.52163
1885	1.09500	1.02750	1.06428	1910	.57625	.50750	.54245
1886	1.03500	.92500	.99880	1911	.57500	.52125	.54002
1887	1.03500	.95000	.97899	1912	.65625	.55250	.62006
1888	.97750	.92000	.94300	1913	.65125	.58000	.61241
1889	.97250	.92500	.93634	1914	.60875	.49000	.56331
1890	1.20500	.95750	1.05329	1915	.58000	.47750	.51062
1891	1.07500	.94750	.99033	1916	.79125	.57250	.67151
1892	.95250	.83000	.87552	1917	1.16500	.73125	.84000
1893	.85000	.65000	.78219	1918	1.02500	.89375	.98445
1894	.70000	.59500	.64043	1919	1.38750	1.01750	1.12086
1895	.69000	.60000	.66268	1920	1.36750	.60750	1.01940
1896	.70250	.65625	.68195	1921	.73813	.53188	.63117
1897	.66125	.52750	.60774	1922	.74188	.62875	.67934
1898	.62250	.55125	.59064	1923	.69000	.62875	.65239

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 year	Highest quotation	Lowest quotation	Average quotation	Value of a fine ounce at average quotation	Calendar year	Highest quotation	Lowest quotation	Average quotation	Value of a fine ounce at average quotation
	Pence	*Pence*	*Pence*	*Dollars*		*Pence*	*Pence*	*Pence*	*Dollars*
1833	59 7/8	58 3/4	59 3/16	1.297	1879	53 3/4	58 7/8	51 1/4	1.12392
1834	60 3/4	59 3/4	59 13/16	1.313	1880	52 13/16	51 1/2	52 1/4	1.14507
1835	60	59 1/4	59 11/16	1.308	1881	52 7/8	50 7/8	51 11/16	1.13229
1836	60 3/4	59 5/8	60	1.315	1882	52 3/8	50	51 5/8	1.13562
1837	60 3/8	59	59 9/16	1.305	1883	51 1/16	50 1/16	50 1/16	1.10874
1838	60 1/8	59 1/2	59 1/2	1.304	1884	51 3/8	49 1/2	50 11/16	1.11068
1839	60 5/8	60	60 3/8	1.323	1885	50	46 7/8	48 9/16	1.06510
1840	60 3/4	60 1/8	60 3/8	1.323	1886	47	42	45 5/8	.99467
1841	60 3/8	59 3/4	60 1/16	1.316	1887	47 1/8	43 1/4	44 11/16	.97946
1842	60	59 1/4	59 7/16	1.303	1888	44 9/16	41 5/8	42 7/8	.93974
1843	59 5/8	59	59 3/16	1.297	1889	44 3/8	41 11/16	42 11/16	.93511
1844	59 3/4	59 1/4	59 1/2	1.304	1890	54 5/8	43 5/8	47 3/4	1.04634
1845	59 7/8	58 7/8	59 1/4	1.298	1891	48 3/4	43 1/2	45 1/16	.98800
1846	60 1/8	59	59 5/16	1.300	1892	43 3/4	37 7/8	39 3/4	.87145
1847	60 3/8	58 7/8	59 11/16	1.308	1893	38 3/4	30 1/2	35 1/16	.78030
1848	60	58 1/2	59 1/2	1.304	1894	31 3/4	27	28 11/16	.63479
1849	60	59 1/2	59 3/4	1.309	1895	31 3/8	27 3/16	29 1/16	.65406
1850	61 1/2	59 1/2	60 1/16	1.316	1896	31 1/16	29 3/4	30 1/16	.67565
1851	61 5/8	60	61	1.337	1897	29 13/16	23 5/8	27 9/16	.60438
1852	61 7/8	59 7/8	60 1/2	1.326	1898	28 5/8	25	26 11/16	.59010
1853	61 7/8	60 5/8	61 1/2	1.348	1899	29	26 5/8	27 7/16	.60154
1854	61 7/8	60 7/8	61 1/2	1.348	1900	30 1/4	27	28 1/16	.62007
1855	61 5/8	60	61 5/16	1.344	1901	29 9/16	24 15/16	27 3/16	.59595
1856	62 1/4	60 1/2	61 5/16	1.344	1902	26 1/16	21 1/16	24 1/16	.52795
1857	62 3/8	61	61 3/4	1.353	1903	28 1/2	21 11/16	24 3/4	.54257
1858	61 7/8	60 3/4	61 5/16	1.344	1904	28 9/16	24 7/16	26 13/32	.57876
1859	62 3/4	61 3/4	62 1/16	1.360	1905	30 1/16	25 7/16	27 13/32	.61027
1860	62 3/8	61 1/4	61 11/16	1.352	1906	33 1/8	29	30 7/8	.67689
1861	61 3/8	60 1/8	60 13/16	1.333	1907	32 7/16	24 1/4	30 1/16	.66152
1862	62 1/8	61	61 7/16	1.346	1908	27	22	24 13/32	.53490
1863	61 3/4	61	61 3/8	1.345	1909	24 7/8	23 1/16	23 23/32	.52016
1864	62 1/2	60 5/8	61 3/8	1.345	1910	26 1/4	23 1/16	24 31/32	.54077
1865	61 5/8	60 1/2	61 1/16	1.338	1911	26 1/8	23 11/16	24 15/32	.53928
1866	62 1/4	60 3/8	61 1/8	1.339	1912	29 11/16	25 1/8	28 1/16	.61470
1867	61 1/4	60 3/8	60 9/16	1.328	1913	29 3/8	26 1/16	27 9/16	.60458
1868	61 1/8	60 1/8	60 1/2	1.326	1914	27 1/4	22 1/8	25 1/4	.55312
1869	61	60	60 7/16	1.325	1915	27 1/4	22 5/16	23 5/8	.51892
1870	60 3/4	60 1/4	60 9/16	1.328	1916	37 1/8	26 11/16	31 3/8	.68647
1871	61	60 1/16	60 1/2	1.326	1917	55	35 11/16	40 13/16	.89525
1872	61 1/8	59 1/4	60 5/16	1.322	1918	49 1/2	42 1/2	47 17/32	1.04171
1873	59 13/16	57 7/8	59 3/16	1.29769	1919	79 1/8	47 3/4	57 1/32	1.25047
1874	59 1/2	57 1/4	58 3/16	1.27883	1920	89 1/2	38 7/8	61 15/32	1.34649
1875	57 5/8	55 1/2	56 11/16	1.24233	1921	43 3/8	30 5/8	36 23/32	.80522
1876	58 1/2	46 3/4	52 3/4	1.16414	1922	37 3/8	30 3/8	34 15/32	.75403
1877	58 1/4	53 1/4	54 13/16	1.20189	1923	33 11/16	30 1/2	31 15/16	.70028
1878	55 1/4	49 1/2	52 9/16	1.15358					

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 United States value, of London price [2]		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	26.6393	.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
1922	4	13	3.80	20.8144	22.7066	10.01952
1923	4	10	2.90	20.1284	21.9583	6.39381
Mint price per standard ounce (0.916⅔)	3	17	10.50	18.9492	----------	.16077
Equivalent per fine ounce	4	4	11.45+	----------	20.6718	.16077
Bank rate per standard ounce (0.916⅔)	3	17	9.00	18.9188	----------	----------
Equivalent per fine ounce	4	4	9.82−	----------	20.6387	----------

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

[2] Conversions on basis of legal monetary parity; exchange not a factor.

Average commercial ratio of silver to gold each calendar year since 1687, with gold considered as of legal monetary value

Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio
1687	14.94	1727	15.24	1767	14.85	1807	15.43	1847	15.80	1887	21.10
1688	14.94	1728	15.11	1768	14.80	1808	16.08	1848	15.85	1888	22.00
1689	15.02	1729	14.92	1769	14.72	1809	15.96	1849	15.78	1889	22.10
1690	15.02	1730	14.81	1770	14.62	1810	15.77	1850	15.70	1890	19.75
1691	14.98	1731	14.94	1771	14.66	1811	15.53	1851	15.46	1891	20.92
1692	14.92	1732	15.09	1772	14.52	1812	16.11	1852	15.59	1892	23.72
1693	14.83	1733	15.18	1773	14.62	1813	16.25	1853	15.33	1893	26.49
1694	14.87	1734	15.39	1774	14.62	1814	15.04	1854	15.33	1894	32.56
1695	15.02	1735	15.41	1775	14.72	1815	15.26	1855	15.38	1895	31.60
1696	15.00	1736	15.18	1776	14.55	1816	15.28	1856	15.38	1896	30.59
1697	15.20	1737	15.02	1777	14.54	1817	15.11	1857	15.27	1897	34.20
1698	15.07	1738	14.91	1778	14.68	1818	15.35	1858	15.38	1898	35.03
1699	14.94	1739	14.91	1779	14.80	1819	15.33	1859	15.19	1899	34.36
1700	14.81	1740	14.94	1780	14.72	1820	15.62	1860	15.29	1900	33.33
1701	15.07	1741	14.92	1781	14.78	1821	15.95	1861	15.50	1901	34.68
1702	15.52	1742	14.85	1782	14.42	1822	15.80	1862	15.35	1902	39.15
1703	15.17	1743	14.85	1783	14.48	1823	15.84	1863	15.37	1903	38.10
1704	15.22	1744	14.87	1784	14.70	1824	15.82	1864	15.37	1904	35.70
1705	15.11	1745	14.98	1785	14.92	1825	15.70	1865	15.44	1905	33.87
1706	15.27	1746	15.13	1786	14.96	1826	15.76	1866	15.43	1906	30.54
1707	15.44	1747	15.26	1787	14.92	1827	15.74	1867	15.57	1907	31.24
1708	15.41	1748	15.11	1788	14.65	1828	15.78	1868	15.59	1908	38.64
1709	15.31	1749	14.80	1789	14.75	1829	15.78	1869	15.60	1909	39.74
1710	15.22	1750	14.55	1790	15.04	1830	15.82	1870	15.57	1910	38.22
1711	15.29	1751	14.39	1791	15.05	1831	15.72	1871	15.57	1911	38.33
1712	15.31	1752	14.50	1792	15.17	1832	15.73	1872	15.63	1912	33.62
1713	15.24	1753	14.54	1793	15.00	1833	15.93	1873	15.93	1913	34.19
1714	15.13	1754	14.48	1794	15.37	1834	15.73	1874	16.16	1914	37.37
1715	15.11	1755	14.68	1795	15.55	1835	15.80	1875	16.64	1915	39.84
1716	15.09	1756	14.94	1796	15.65	1836	15.72	1876	17.75	1916	30.11
1717	15.13	1757	14.87	1797	15.41	1837	15.83	1877	17.20	1917	23.09
1718	15.11	1758	14.85	1798	15.59	1838	15.85	1878	17.92	1918	19.84
1719	15.09	1759	14.15	1799	15.74	1839	15.62	1879	18.39	1919	16.53
1720	15.04	1760	14.14	1800	15.68	1840	15.62	1880	18.05	1920	15.31
1721	15.05	1761	14.54	1801	15.46	1841	15.70	1881	18.25	1921	25.60
1722	15.17	1762	15.27	1802	15.26	1842	15.87	1882	18.20	1922	27.41
1723	15.20	1763	14.99	1803	15.41	1843	15.93	1883	18.64	1923	29.52
1724	15.11	1764	14.70	1804	15.41	1844	15.85	1884	18.61		
1725	15.11	1765	14.83	1805	15.79	1845	15.92	1885	19.41		
1726	15.15	1766	14.80	1806	15.52	1846	15.90	1886	20.78		

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 cabled prices from London to the Bureau of the Mint, and since from daily London quotations.

RATIO OF SILVER TO GOLD, AS AFFECTED BY WORLD WAR

During the period December, 1916, to June, 1920, it is probable that the world's basic silver price was that of New York rather than that of London. The normal relationship between the two prices—New York a fraction of a cent below the London quotation with exchange considered—did not prevail during this period, when the average monthly New York price varied between approximately 3 cents above and 6 cents below the London price. This period appears to have been initiated by enormous coinages to meet war-time needs, and large silver shipments from the United States to the Orient. Its close was coincident with the removal of the product of United States mines from the world market, purchases under the Pittman Act of April 23, 1918, having begun in June, 1920.

The ratio of silver to gold, based on the New York price, was for this period: Calendar year 1917, 24.85; 1918, 21; 1919, 18.44; 1920, 20.27.

With the partial release during the first half of 1919 of British governmental control of gold export, the London price of exportable gold advanced above its monetary par. The ratio of silver to this gold, based on the average London price of both metals, follows: 1919, 17.53; 1920, 20.41; 1921, 32.34; 1922, 30.11; 1923, 31.35.

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

Year	Value	Year	Value	Year	Value	Year	Value	Year	Value
1837	$1.009	1855	$1.039	1873	$1.00368	1891	$0.76416	1909	$0.40231
1838	1.008	1856	1.039	1874	.98909	1892	.67401	1910	.41825
1839	1.023	1857	1.046	1875	.96086	1893	.60351	1911	.41709
1840	1.023	1858	1.039	1876	.90039	1894	.49097	1912	.47543
1841	1.018	1859	1.052	1877	.92958	1895	.50587	1913	.46760
1842	1.007	1860	1.045	1878	.89222	1896	.52257	1914	.42780
1843	1.003	1861	1.031	1879	.86928	1897	.46745	1915	.40135
1844	1.008	1862	1.041	1880	.88564	1898	.45640	1916	.53094
1845	1.004	1863	1.040	1881	.87575	1899	.46525	1917	.69242
1846	1.005	1864	1.040	1882	.87833	1900	.47958	1918	.76142
1847	1.011	1865	1.035	1883	.85754	1901	.46093	1919	.86692
1848	1.008	1866	1.036	1884	.85904	1902	.40835	1920	.78844
1849	1.013	1867	1.027	1885	.82379	1903	.41960	1921	.48817
1850	1.018	1868	1.025	1886	.76931	1904	.44763	1922	.52543
1851	1.034	1869	1.024	1887	.75755	1905	.47200	1923	.50458
1852	1.025	1870	1.027	1888	.72683	1906	.52353		
1853	1.042	1871	1.025	1889	.72325	1907	.51164		
1854	1.042	1872	1.022	1890	.80927	1908	.41371		

VALUES OF FOREIGN COINS, OCTOBER 1, 1924

In pursuance of 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, and reenacted by section 522, Title IV, act of September 21, 1922, I hereby proclaim the following estimate by the Director of the Mint of the values of pure metal contents of foreign coins to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States during the quarter beginning October 1, 1924, expressed in any such metallic currencies: *Provided, however,* That if no such value has been proclaimed, or if the value so proclaimed varies by 5 per cent or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate, as determined by the Federal Reserve Bank of New York and published by me as certified by said bank pursuant to the provisions of said section 25 as amended.

A. W. MELLON,
Secretary of the Treasury.

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.
Bolivia	Gold	Boliviano		.3893	12½ bolivianos equal 1 pound sterling.
Brazil	do	Milreis		.5462	Currency: Government paper a part of which is legally convertible at 16 pence (=$0.3244) per milreis; now inconvertible.
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	.8972	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.
			Canton	.8945	
			Cheefoo	.8581	
			Chin Kiang	.8784	
			Fuchau	.8299	
			Haikwan (customs).	.9129	
			Hankow	.8395	
			Kiaochow	.8694	
			Nankin	.8878	
			Niuchwang	.8414	
			Ningpo	.8626	
			Peking	.8747	
			Shanghai	.8195	
			Swatow	.8288	
			Takau	.9029	
			Tientsin	.8694	
		Dollar	Yuan	.5814	The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to .644+ of the Haikwan tael.
			Hongkong	.5901	
			British		
			Mexican	.5944	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.
Colombia	Gold	Peso		.9733	Currency: Government paper and gold.
Costa Rica	do	Colon		.4653	
Cuba	do	Peso		1.0000	
Denmark	do	Krone		.2680	
Dominican Republic.	do	Dollar		1.0000	United States money is principal circulating medium.
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.
Germany	Gold	Mark		2382	
Great Britain	do	Pound sterling		4.8665	
Greece	Gold and silver	Drachma		.1930	Member Latin Union.
Guatemala	Silver	Peso		.5473	Currency: Inconvertible paper.
Haiti	Gold	Gourde		.2000	Currency: National bank notes redeemable on demand in American dollars.
Honduras	Silver	Peso		.5473	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		.2601	
Indo-China	do	Piaster		.5911	
Italy	Gold	Lira		.1930	Member Latin Union
Japan	do	Yen		.4985	
Liberia	do	Dollar		1.0000	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Lithuania	do	Litas		.1000	Currency: Notes of the bank of Lithuania, not now convertible.
Mexico	do	Peso		.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	

Country	Legal standard	Monetary unit	Value in terms of United States money	Remarks
Paraguay	Gold	Peso (Argentine)	$0.9648	Currency: Depreciated Paraguayan paper currency.
Persia	Silver	Kran	.1008	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	
Poland	do	Zloty	.1930	
Portugal	do	Escudo	1.0805	Currency: Inconvertible paper.
Rumania	do	Leu	.1930	
Russia	do	Ruble	.5146	
Salvador	do	Colon	.5000	
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.
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 1924

Country	Monetary unit	Value, 1924			
		Jan. 1	Apr. 1	July 1	Oct. 1
China	Silver tael, Amoy	$0.8479	$0.8720	$0.8814	$0.8972
Do	Silver tael, Canton	.8453	.8694	.8786	.8945
Do	Silver tael, Chefoo	.8109	.8340	.8430	.8581
Do	Silver tael, Chinkiang	.8283	.8518	.8610	.8784
Do	Silver tael, Fuchau	.7843	.8066	.8153	.8299
Do	Silver tael, Haikwan (customs)	.8627	.8873	.8968	.9129
Do	Silver tael, Hankow	.7933	.8159	.8247	.8395
Do	Silver tael, Kiaochow	.8216	.8450	.8541	.8694
Do	Silver tael, Nankin	.8390	.8629	.8722	.8878
Do	Silver tael, Nieuchwang	.7951	.8178	.8266	.8414
Do	Silver tael, Ningpo	.8152	.8384	.8474	.8626
Do	Silver tael, Peking	.8266	.8501	.8593	.8747
Do	Silver tael, Shanghai	.7745	.7965	.8051	.8195
Do	Silver tael, Swatow	.7832	.8055	.8142	.8288
Do	Silver tael, Takau	.8532	.8775	.8870	.9029
Do	Silver tael, Tientsin	.8216	.8450	.8541	.8694
Do	Silver dollar (Yuan)	.5494	.5651	.5712	.5814
Do	Silver dollar, Hongkong	.5576	.5735	.5797	.5901
Do	Silver dollar, British	.5576	.5735	.5797	.5901
Do	Silver dollar, Mexican	.5617	.5777	.5840	.5944
Guatemala	Silver peso	.5172	.5319	.5376	.5473
Honduras	do	.5172	.5319	.5376	.5473
India (British)	Silver rupee	.2458	.2528	.2555	.2601
Indo-China	Silver piaster	.5586	.5745	.5807	.5911
Persia	Silver kran	.0952	.0979	.0990	.1008
Poland	Gold zloty				.1930

MONETARY LEGISLATION

[PUBLIC—NO. 440—67TH CONGRESS]

[S. 4468]

AN ACT To authorize the coinage of 50-cent pieces in commemoration of the three hundredth anniversary of the settling of New Netherland, the Middle States, in 1624, by Walloons, French, and Belgian Huguenots, under the Dutch West India Company.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the three hundredth anniversary of the settling of New Netherland, the Middle States, in 1624, by Walloons, French and Belgian Huguenots, under the Dutch West India Company, there shall be coined at the mints of the United States silver 50-cent pieces to the number of three hundred thousand, such 50-cent pieces to be of the standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury which said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 2. That all laws now in force relating to the 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 coin, 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 preparations for this coinage.

SEC. 3. That the coins herein authorized shall be issued only upon the request of the Fifth National Bank of New York, and upon payment of the par value of such coins by such bank to the United States Treasury.

Approved, February 26, 1923.

[PUBLIC—NO. 46—68TH CONGRESS]

[S. 684]

AN ACT To authorize the coinage of 50-cent pieces in commemoration of the commencement on June 18, 1923, of the work of carving on Stone Mountain, in the State of Georgia, a monument to the valor of the soldiers of the South, which was the inspiration of their sons and daughters and grandsons and granddaughters in the Spanish-American and World Wars, and in memory of Warren G. Harding, President of the United States of America, in whose administration the work was begun.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the commencement on June 18, 1923, of the work of carving on Stone Mountain, in the State of Georgia, a monument to the valor of the soldiers of the South, which was the inspiration of their sons and daughters and grandsons and granddaughters in the Spanish-American and World Wars, and in memory of Warren G. Harding, President of the United States of America, in whose administration the work was begun, there shall be coined at the mints of the United States silver 50-cent pieces to the number of not more than five million, such 50-cent pieces to be of the standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, which said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 2. That the coins herein authorized shall be issued only upon the request of the executive committee of the Stone Mountain Confederate Monumental Association, a corporation of Atlanta, Georgia, and upon payment by such executive committee for and on behalf of the Stone Mountain Confederate Monumental Association of the par value of such coins, and it shall be permissible for the said Stone Mountain Confederate Monumental Association to obtain said coins upon said payment, all at one time or at separate times, and in separate amounts, as it may determine.

SEC. 3. That all laws now in force relating to the 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 coins, for the prevention of debasement or counterfeiting, for security of the coin, 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 preparations for this coinage.

Approved, March 17, 1924.

FOREIGN AND WORLD MONETARY STATISTICS

The statistics of foreign countries on production, import, export, and coinage of gold and silver, 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. Conversions of foreign moneys or values into United States equivalents have been made at the legal par rates unless otherwise stated (in the text).

Revised world tables for 1922 and tables for 1923, subject to revision, are printed at the end of this volume. Detailed data, arranged by continents and countries, follow herewith; they form the basis of the tables.

NORTH AMERICA

CANADA

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1923, was $128,193.

The amount of gold and silver, in the form of jewelry and dental scrap, returned from the industrial arts to monetary use during the year ended December 31, 1923, was as follows: Gold, 4,959 fine ounces, valued at $102,523; silver, 2,214 fine ounces, valued at $1,437.

The total import of United States gold bullion melted at mints during the year 1923 was 140 fine ounces, valued at $2,887.

The production of gold and silver during the year 1923 was as follows: Gold, 1,223,601 fine ounces, valued at $25,294,076; silver, 17,754,706 fine ounces, valued at $11,518,008.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In central gold reserve	In home banks	Held abroad	In circulation	Total used for monetary purposes
	U. S. dollars	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*
Gold coin	[1] 71,639,675	----------	[3] 44,022,493	13,045,889	----------	128,708,057
Gold bullion	46,026,852	65,602,533	----------	----------	----------	111,629,385
Total gold	[2] 117,666,527	65,602,533	44,022,493	13,045,889	----------	240,337,442
Silver coin	1,404,381	----------	----------	----------	26,559,530	27,963,911
Government notes	----------	----------	----------	----------	248,673,064	----------
Notes of banks of issue	----------	----------	----------	----------	180,246,825	----------
Total notes	----------	----------	----------	----------	428,919,889	----------

[1] Of which $3,336,490 Canadian, $27,212,790 British, $41,090,395 United States.
[2] Held for redemption of Dominion notes.
[3] Including subsidiary coin.

Premium on gold in 1923: Highest, 3 per cent; lowest, $\frac{11}{32}$ per cent; average, 2 per cent.

The import of silver bullion during 1923 was $722,183.

Exports of gold and silver during 1923

Countries	Gold	Silver	
	Quartz, dust, nuggets, and bullion	Bullion	Ore, concentrates, etc.
	U. S. dollars	*U. S. dollars*	*U. S. dollars*
United States	12,541,745	3,137,447	3,091,261
Other countries		4,909,016	
Total	12,541,745	8,046,463	3,091,261

MEXICO

Domestic coinage executed in home mints during the year ended December 31, 1923

Denomination	Pieces	Value	
		Pesos	*U. S. dollars*
Gold:			
50 pesos	431,800	21,590,000	10,762,615
Silver:			
1 peso	35,280,000	35,280,000	17,587,080

Gold and silver coin withdrawn from monetary use and recoined during the year ended December 31, 1923

Items	Gold		Silver	
	Value in monetary unit named	Value in U. S. dollars	Value in monetary unit named	Value in U. S. dollars
Domestic Coin:				
Mexican pesos	1,008,405	502,690	3,362,932	1,676,425
Foreign coin:				
French francs	15,285	2,950		
Belgian francs	480	93		
Swiss francs	20	4		
Hungarian crowns	20	4		
Turkish piasters	2,300	101		
Spanish pesetas	1,570	303		
Spanish reales	340	66		
Italian lire	880	170		
Cuban dollars	846	846		
United States dollars	16	16		
English pounds	837	4,073		
German marks	340	81		
Venezuelan bolivars	360	69		
Russian rubles	125	64		
Portuguese milreis	75	41		
Greek drachmae	20	4		
Austrian crowns	40	8		
Costa Rican colones	20	9		
Colombian pounds	21	102		
Peruvian pounds	10	49		
Argentine pesos	5	5		
Dutch florins	32	13		
Guatemalan pesos	65	63		
Chilean pesos	6	2		
Central and South American silver coin (stated in pesos)			28,721	14,317
Total foreign		9,136	28,721	14,317

The estimated quantity of new gold and silver bullion used in the industrial arts during the year ended December 31, 1923, was as follows: Gold, 150 fine kilos (4,822 ounces), valued at 199,999 pesos ($99,699); silver, 1,500 fine kilos (48,225 ounces), valued at 64,335 pesos ($32,071).

The total import of United States gold coin during the year 1923 was $15.

The quantity of gold and silver produced from the mines of the country during 1923 was as follows: Gold, 24,313 fine kilos (781,663 ounces), valued at 32,417,252 pesos ($16,160,000); silver, 2,826,099 fine kilos (90,859,083 ounces), valued at 121,211,386 pesos ($60,423,876).

Imports into and exports from Mexico of gold and silver during the year 1923

Countries	Imports	Exports			
	Gold	Gold		Silver	
	Coin	Bullion	Ore	Bullion	Ore
	Pesos	*Pesos*	*Pesos*	*Pesos*	*Pesos*
United States	31	10,379,031	978,658	97,720,558	7,654,342
Other countries	18,009				
Total	18,040	10,379,031	978,658	97,720,558	7,654,342
United States equivalent	$8,993	$5,173,947	$487,861	$48,713,698	$3,815,689

Establishment of a Central Bank of Issue

[From Federal Reserve Bulletin, May, 1923]

The establishment of a central bank of issue, to be called Banco de Mexico, was approved by the legislative bodies of Mexico on January 20, 1923. This step became apparently necessary ever since the total breakdown of the Mexican banking system during the Carranza administration. The few privately owned institutions left to operate were without any connection with the Government. This fact, coupled with the absence of an elastic circulating medium issued by a central bank, since the present monetary system is metallic only, called for the establishment of an official banking institution. Scarcity of gold for circulation, depreciation of the silver currency, absence of rediscount facilities, the uncertain political situation, lack of supervision and large reserves necessitated by public distrust, emphasized the evident necessity for a bank of this character.

The Government will be responsible for the notes issued by the bank and is to have the right to purchase all shares in the hands of private individuals after 15 years of operation. The total amount of notes issued, added to deposits payable on demand or at 3 days' sight, is not to exceed twice the amount of cash and bullion on hand.

Metallic reserve and note circulation of the National Bank of Mexico at the close of 1923, 1922, and 1921

[From El Economista, Madrid, November 17, 1923, and July 19, 1924]

Items	1923	1922	1921
	Pesos	*Pesos*	*Pesos*
Metallic reserve		8,480,000	4,300,000
Note circulation	15,564,576	20,445,000	28,138,000

Domestic coinage executed in home mints during 1922

[From Mexican Mint Report for 1922, Mexico, 1924]

Denomination	Pieces	Value	
		Pesos	*U. S. dollars*
Gold:			
50 pesos	462,600	23,130,000	11,530,305
Silver:			
Peso	33,620,000	33,620,000	16,759,570

Exports of gold and silver in 1921 and 1922

[From Mexican Mint Report for 1922, Mexico, 1924]

Year	Gold	Silver
	Kilos, fine	*Kilos, fine*
1921	6,952	1,850,963
1922	8,353	2,222,084

Silver Coin Withdrawn

[From Mexican Mint Report for 1922, Mexico, 1924]

Silver coin withdrawn from circulation in 1922: Domestic, 5,512,123 pesos; foreign (Central and South American), 233,038 pesos; total, 5,745,161 pesos, containing 106,917 fine kilos of silver.

BRITISH HONDURAS

Approximate stock of gold and silver coin and of Government notes used for monetary purposes on December 31, 1923

Character of stock	In home banks	In circulation	Total used for monetary purposes
	U. S. dollars	*U. S. dollars*	*U. S. dollars*
Gold coin	89,607	----------	89,607
Silver coin	----------	190,160	190,160
Government notes	[1] 93,144	224,544	317,688

[1] Held as reserve stock.

The exports of silver coin to the United States during the year 1923 amounted to $6,405.

BRITISH WEST INDIES

BARBADOS

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In home banks [1]
	West Indian dollars	*West Indian dollars*
Silver coin	2,076	50,161
United States equivalent [2]	$2,105	$50,853
Notes of banks of issue	2,845	17,945
United States equivalent [2]	$2,884	$18,193

[1] Stock held by one bank only, the other two declining to state same.
[2] Conversion rate, 4.80 West Indian dollars to 1 pound sterling.

Premium on gold in 1923: Highest, 9½ per cent; lowest, ⅛ per cent; average, 3½ per cent.

Imports of silver coin into Barbados during 1923

Countries	Silver coin
British Guiana	£5,000
Montserrat	1,000
St. Lucia	1,000
Trinidad	900
Total	7,900
United States equivalent	$38,445

JAMAICA

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1923

Character of stock	With currency commissions	In circulation
Silver coin	£12,500	£180,000
United States equivalent	$60,831	$875,970
Government notes		£85,243
Notes of banks of issue		157,886
Total notes		243,129
United States equivalent		$1,183,187

TRINIDAD

The total import of United States gold coin during the year ended December 31, 1923, was 30,000 Trinidad dollars ($30,414).

Approximate stock of silver coin and notes used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In home banks	In circulation
	Trinidad dollars	*Trinidad dollars*	*Trinidad dollars*
Silver coin	235,680	400,000	
United States equivalent [1]	$238,932	$405,520	
Government notes			707,000
Notes of banks of issue			1,460,000
Total notes			2,167,000
United States equivalent [1]			$2,196,905

[1] Conversion rate, 4.80 Trinidad dollars to 1 English pound sterling.

Premium on the American dollar in Trinidad currency during 1923: Highest, 12 per cent; lowest, 3 per cent; average, 5.28 per cent.

Imports into and exports from Trinidad of gold and silver during 1923

Countries	Imports			Exports	
	Gold		Silver	Gold	Silver
	Coin	Bullion	Coin	Bullion	Coin
Great Britain	£8,833		£3,500		£18,000
United States	6,250	[1] £4,166	4,752	[2] £7,202	
Venezuela		[2] 7,202			
British West Indies					800
British Guiana					145
Total	15,083	11,368	8,252	7,202	18,945
United States equivalent	$73,401	$55,322	$40,158	$35,048	$92,196

[1] 960 ounces. [2] 1,485 ounces.

COSTA RICA

The amount of domestic silver coinage executed during the year ended December 31, 1923, was 696,923 colones ($174,231).

The amount of domestic silver coins, containing 20 grams of silver, 0.900 fine, to each colon, withdrawn from circulation during 1923 and restamped with a legal value double their original value, was 971,319 colones ($242,830).

The value of the gold and silver produced from deep mines (figured at the rate of 15 colones per ounce of gold and 0.60 colon per ounce of silver) was as follows: Gold, 2,139,255 colones ($534,814); silver, 25,011 colones ($6,253).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	Colones	*Colones*	*Colones*	*Colones*
Gold coin [1]	1,336,620			
United States equivalent [2]	$334,155			
Silver coin	1,267,319		400,923	1,668,242
United States equivalent [2]	$316,829		$100,231	$417,060
Government notes	2,181,885	4,012,416	12,452,396	[3] 18,646,697
Notes of banks of issue	745	273,545	210,710	[4] 485,000
Total notes	2,182,630	[5] 4,285,961	12,663,106	19,131,697
United States equivalent [2]	$545,657	$1,071,490	$3,165,776	$4,782,924

[1] These gold coins when minted had a legal value of $0.4652 United States currency to the colon. They have not been reminted. They are deposited as a guaranty for the paper currency.
[2] Conversion rate, 4 colones equal 1 United States dollar.
[3] Including issues made by the Banco Internacional, which is under Government control, amounting to 17,544,479 colones, and silver certificates issued by the Government amounting to 1,102,218 colones.
[4] Notes issued by the defunct Banco Comercial and now guaranteed by the Government.
[5] On hand in chartered banking institutions for use in the course of business, and not held as reserve.

Costa Rican gold coins have not circulated for several years. Before the law was enacted providing for the restamping of silver coins at double their original value there was a tendency to hoard these coins, while the legal value of the colon was fixed at $0.25 United States currency, in October, 1922. United States currency was at a premium during the year 1923, the highest rate being 4.98 colones to $1, and the lowest rate 4.25. The average for the year was 4.55.

Exports of gold and silver to the United States during 1923: Gold coin, 46,237 colones ($11,559); gold bullion, 2,139,254 colones ($534,814); silver coin, 123,435 colones ($30,859); silver bullion, 25,011 colones ($6,250).

Currency Conditions

[From Supplement to Commerce Reports, Trade and Economic Review for 1922, No. 27]

The banks of issue, Banco Anglo Costarricense, Banco Mercantil de Costa Rica, and the Banco de Costa Rica, have been redeeming their outstanding bank notes in accordance with law, and there are now only small amounts of their bills in circulation. All such redemptions have been and are being made in gold. The Banco Internacional de Costa Rica, which is closely affiliated with the Government, is the only bank now authorized to issue bank notes. No new issues of importance have been made, and the feeling in public and governmental quarters is opposed to further issue.

Fractional silver currency was called in during the summer of 1923 and restamped at double its former face value to accord with the change in the legal rate of exchange from 2.15 to 4 colones to equal the American dollar. The first of the altered coins were placed in circulation by the national mint in July, 1923.

Upon the completion of the restamping of fractional silver coins at double their former face value, and the retirement from circulation of an equal amount of silver bills (or certificates), in accordance with the law of July 7, 1923, the total circulation of national currency will be:

	Colones
Bills of the Banco Internacional	17, 985, 008
Silver coins, restamped	1, 472, 242
Copper coins	568, 000
Nickel coins (practically all in the Treasury)	12, 600
Unredeemed silver certificates	101, 519
Total circulation	20, 139, 369

CUBA

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	U. S. dollars	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*
Gold coin	2, 705, 000	5, 328, 254	29, 071, 511	37, 104, 765
Silver coin	1, 381, 820	2, 062, 016	12, 923, 664	16, 367, 500
United States bills [1]	18, 449, 500	46, 961, 315	266, 410, 833	331, 821, 648

[1] These notes are all notes of American origin, United States Federal reserve notes, United States bank notes, etc., as the Government of Cuba does not issue paper money.

The imports of silver coin during the year 1923 amounted to $1,200.

DOMINICAN REPUBLIC

Estimated stock of gold and silver coin and of bank notes used for monetary purposes on December 31, 1923: Gold coin, $113,569; silver coin (including $100,000 Dominican silver), $246,604; bank notes, $1,276,342.

Imports from and exports to the United States of gold and silver coin during 1923: Imports of silver coin, $30,000; exports of gold coin, $45,000; exports of silver coin, $51,900.

FRENCH WEST INDIES—GUADELOUPE

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922

Character of stock	In home Government treasuries	In home banks	Total used for monetary purposes
	Francs	*Francs*	*Francs*
Gold coin	130, 000	1, 549, 650	
United States equivalent	$25, 090	$299, 082	
Silver coin	250, 000	234, 455	
United States equivalent	$48, 250	$45, 250	
Government notes	12, 000, 000	30, 805, 525	42, 805, 525
United States equivalent	$2, 316, 000	$5, 945, 466	$8, 261, 466

GUATEMALA

Stock of Government notes on December 31, 1923: In home banks, 438,838,356 pesos; in circulation, 411,698,610 pesos.

Premium on gold in 1923: Highest, 64; lowest, 56; average, 60.22.

The quantity of gold produced from dry or silicious ores and exported to the United States during the year ended December 31, 1922, was 20 kilos (643 ounces) valued at $6,400.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	U. S. dollars	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*
United States gold coin	9,236	8,534	6,000,000	6,017,770
United States silver coin	63,000	24,000	2,900,000	2,987,000
United States bills	83,125	76,805	21,000,000	21,159,930
National paper currency	----------	----------	[1] 996,388	[1] 996,388

[1] Pesos.

Premium on gold in 1922: Highest, 69 pesos for one U. S. dollar; lowest, 52; average, 58.

The import of metal coin and paper currency from the United States during 1922 amounted to $540,100.

HAITI

Approximate stock of gold coin and paper money used for monetary purposes on December 31, 1923

Character of stock	In home banks	In circulation
	U. S. dollars	*Gourdes*
Gold coin	300,000	----------
United States bills	1,200,000	----------
Notes of banks of issue	----------	9,600,000

The actual currency consists of paper, and fractional nickel and copper coins.

NETHERLANDS WEST INDIES—CURAÇAO

Stock of gold and silver and note circulation of the Curaçaosche Bank on December 31, 1923: Gold coin, 250,910 guilders ($100,866); silver coin, 446,204 guilders ($179,374); paper money in circulation, 1,197,535 guilders ($481,409).

The actual currency consists principally of paper and some silver.

Premium on gold in 1923: Highest, 5 per cent; lowest, 4 per cent; average, 4¾ per cent.

NICARAGUA

The export of gold and silver from Nicaragua to the United States during the year ended December 31, 1923, was as follows: Gold coin, $16,823; gold bullion. $823,554; silver coin, $50,711; silver bullion, $262,354.

PANAMA

Estimated quantity of gold and silver used in the industrial arts during 1923

Material used	Gold	Silver
	U. S. dollars	*U. S. dollars*
Old jewelry, plate, etc.	5,000	5,000
Domestic coin	5,000	----------
Total	10,000	5,000

The total quantity of gold produced from placer mining during the year 1923 was $2,000.

Approximate stock of United States gold and silver coin used for monetary purposes on December 31, 1923

Character of stock	In home banks	In circulation
	U. S. dollars	*U. S. dollars*
Gold coin	400,000	40,000
Silver coin	125,000	200,000

The only gold import is a small amount of South American gold coin constantly coming in and being sold to the banks, which immediately reexport it to the United States. This comes chiefly from Peru, Ecuador, and Colombia. Due to the exhaustion of the gold stocks of those countries, there is very little of this now. The total movement for last year would probably be about $75,000.

SALVADOR

Gold and silver produced from deep mines and exported during the year ended December 31, 1923: Gold, $14,857; silver, $3,600.

Approximate stock of gold coin and bank notes used for monetary purposes on December 31, 1923

Character of stock	In home banks	Total used for monetary purposes
	U. S. dollars	*U. S. dollars*
Gold coin	3,337,000	3,337,000
		Colones
Notes of banks of issue	----------	10,166,471

The actual currency consists of the paper colon and nickel fractional coinage.

Imports and exports of United States gold coin during the year 1923: Imports, $1,100,000; exports, $3,800.

VIRGIN ISLANDS

The estimated amount of gold and silver coin withdrawn from monetary use for industrial purposes during the year ended December 31, 1923, was as follows: Domestic gold and silver coin, 100 Virgin Island dollars each ($96 each); United States gold and silver coin, $200 and $100, respectively; British gold coin, £25 ($122).

The estimated quantity of gold and silver, in the form of old jewelry, plate, etc., used in the industrial arts during 1923 was as follows: Gold, 500 Virgin Islands dollars ($482); silver, 200 Virgin Islands dollars ($193).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home banks	In circulation	Total used for monetary purposes
	Francs	*Francs*	*Francs*
Gold coin	440,895	25,000	465,895
United States equivalent	$85,093	$4,825	$89,918
Silver coin	205,584	100,000	305,584
United States equivalent	$39,678	$19,300	$58,978
Notes of banks of issue	1,561,485	938,515	2,500,000
United States equivalent	$301,367	$181,133	$482,500

The amount of gold coin exported to the United States during the year 1923 was $25,000.

SOUTH AMERICA

ARGENTINA

The total import of United States gold bullion during the year ended December 31, 1923, was 45 fine kilos (1,447 ounces) valued at 17,505 pesos ($16,889).

Approximate stock of gold coin and paper currency used for monetary purposes on December 31, 1923

Character of stock	In conversion office	In Banco de la Nacion	In other banks	Total used for monetary purposes
	Pesos, gold	*Pesos, gold*	*Pesos, gold*	*Pesos, gold*
Gold coin	470, 600, 132	8, 480, 362	10, 307, 110	489, 387, 604
United States equivalent	$454, 035, 007	$8, 181, 853	$9, 944, 300	$472, 161, 160
				Paper pesos
Paper currency				1, 362, 563, 985
United States equivalent [1]				$576, 925, 942

[1] 1 paper peso equals 44 centavos gold.

The actual currency consists of paper pesos. The conversion office has been closed since 1914, and the paper money is at present inconvertible, the rate established by law being 1 paper peso equal to 44 centavos gold.

Rate of exchange in 1923: Highest, 324 paper pesos=$100 United States currency; lowest, 268 paper pesos=$100; the par rate is 235 pesos for $100.

Imports and exports of gold during 1923

Countries	Imports	Exports
	Gold bullion	Gold coin
	Gold pesos	*Gold pesos*
United States	17, 505	5, 596, 560
France	80	----------
Uruguay	50	----------
Bolivia	1, 055	----------
Total	18, 690	5, 596, 560
United States equivalent	$18, 032	$5, 399, 561

MONETARY REFORM

[From The Economist, London, July 5, 1924]

An Argentine Government project proposes a reform of the monetary system by blending the Banco de la Nacion Argentina and the conversion office, the latter as an issue department, with minting facilities, the currency being a single-type gold standard, guaranteed by 50 per cent in gold, 15 per cent in public funds, 15 per cent bills rediscounted for banks. New money—gold, silver, nickel, and notes—is to be issued with a basic value of 20 cents gold, styled nacionales, of which 2.20 will be the equivalent of the present paper dollars. This will be the rate for conversion. The Government may use the gold over 50 per cent aforesaid to meet obligations, replacing gold by bonds. The total new currency proposed is 2,243 millions nacionales.

BOLIVIA

Gold and silver reserves and notes held in reserve, as well as notes in circulation, of Bolivian banks on December 31, 1923

Name of bank	Gold reserve		Silver reserve	Notes	
	British coin	U. S. coin		Held in reserve	In circulation
	£	*U. S. dollars*	*Bolivianos*	*Bolivianos*	*Bolivianos*
Banco de la Nacion Boliviana	529,993	3,291,190	43,493	3,740,000	26,460,873
Banco Nacional de Bolivia	349,078	----------	----------	569,000	10,320,308
Banco Mercantil	129,821	----------	----------	2,231,178	5,163,016
Banco Aleman Transatlantico	4,900	----------	----------	----------	----------
Total	1,013,792	----------	43,493	6,540,178	41,944,197
United States equivalent	$4,933,619	$3,291,190	$16,932	$2,546,091	$16,328,876

NOTE.—Formerly the Banco Nacional de Bolivia and the Banco Mercantil were banks of issue. The Banco de la Nacion Boliviana is now the only bank of issue, and the two first mentioned banks have until December, 1929, to retire their notes from circulation.

The legal rate of exchange is fixed by law: 19 1/5 d. equal to 12.50 bolvianos; on this basis and $4.86 per pound sterling, the legal rate for dollars is 2.57 bolivianos per dollar. The rates of the Banco de la Nacion Boliviano for dollar sight drafts on New York in 1923 were: High, 3.56; low, 2.88; average on basis of daily rates, 3.265.

Exports of gold and silver in 1923

Countries	Gold		Silver	
	Bullion	Coin	Bullion	Ore
	Bolivianos	*Bolivianos*	*Bolivianos*	*Bolivianos*
Great Britain	11,091	26,892	6,445	4,628,260
Chile	5,036	----------	----------	169,665
Germany	4,207	----------	----------	----------
United States	----------	3,488	----------	4,468,354
Belgium	----------	----------	----------	104,229
Argentina	----------	22,109	----------	----------
France	----------	545	----------	----------
Total	[1] 20,334	53,034	[2] 6,445	9,370,508
United States equivalent	$7,916	$20,646	$2,509	$3,647,939

[1] Value of 14 kilos (450 ounces). [2] Value of 335 kilos (10,770 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922

Character of stock	In home banks	In circulation
	Bolivianos	*Bolivianos*
Gold coin	[1] 21,177,390	----------
United States equivalent	$8,244,358	----------
Silver coin	[1] 31,117	----------
United States equivalent	$12,114	----------
Notes of banks of issue	----------	33,765,946
United States equivalent	----------	$13,145,083

[1] Held as reserve against notes.

Premium on gold in 1922: Highest, 1.63; lowest, 0.43; average, 1.0422 bolivianos above the United States Treasury rate of 2.57 bolivianos to the dollar.

Exports of gold and silver from Bolivia during the year 1922

Countries	Gold	Silver	
	Ore	Bullion	Ore
	Kilos	*Kilos, fine*	*Kilos, fine*
United States	461	1	121,988
Great Britain	3		77,214
Chile	31		45
Mexico			99
Germany			197
Argentina			136
Switzerland	3	30	
Total:			
Kilos	498	31	199,679
Ounces	16,011	997	6,419,680

Production of Gold and Silver in 1923

[From Director of Bolivian Customs. By courtesy of United States Geological Survey]

Gold, 407 fine ounces; silver, 6,616,333 fine ounces.

BRAZIL

The quantity of gold and silver produced from the mines of the country during the year ended December 31, 1923, was as follows: Gold, 4,500 kilos (144,675 ounces); silver, 890 kilos (28,613 ounces).

Approximate stock of gold and paper money used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In home banks	Held in London	In circulation	Total used for monetary purposes
	Milreis	*Milreis*	*Milreis*	*Milreis*	*Milreis*
Gold coin	5,556,040	88,889,000	[1] 1,350,000		95,795,040
Gold bullion	179,910				179,910
Total gold	[1] 5,735,950	88,889,000	1,350,000		95,974,950
United States equivalent [2]	$3,132,976	$48,551,172	$737,370		$52,421,518
Government notes				2,300,000,000	2,300,000,000
Banco de Brazil notes				404,140,000	404,140,000
Total notes				2,704,140,000	2,704,140,000
United States equivalent [2]				$877,223,016	$877,223,016

[1] On May 31, 1923.
[2] Gold converted at the legal rate of 1 milreis=$0.5462; paper currency converted at the rate of 1 milreis=$0.3244.

The actual currency consists of paper.

Premium on gold in 1923: Highest, 541.83 per cent; lowest, 371.68 per cent; average, 436.54 per cent.

CHILE

The amount of gold, in the form of old jewelry, returned from the industrial arts to monetary use during the year ended December 31, 1923, was 64 fine kilos (2,058 ounces) valued at 115,874 pesos ($42,294).

Quantity of gold and silver produced during 1923

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	Kilos	*Pesos*	*Kilos, fine*	*Pesos*
From deep mines	53	95, 937	23, 969	1, 371, 458
From placer mining	105	191, 630	----------	----------
From dry or silicious ores	335	604, 577	----------	----------
From copper ores	2, 789	2, 755, 001	79, 841	4, 695, 860
Total	3, 282	3, 647, 145	103, 810	6, 067, 318
United States equivalent	[1] 105, 516	$1, 331, 208	[1] 3, 337, 491	$2, 214, 571

[1] Ounces.

Note Circulation

[From Commerce Reports, April 7, 1924]

The note circulation on December 31, 1923 was 293,737,000 pesos.

Silver Coinage Executed in 1922

[From Fifty-third annual report of Deputy Master of Royal Mint, London, 1923]

The domestic silver coinage executed in home mints during 1922 consisted of 2,717,716 one-peso pieces ($991,966).

Production of gold and silver in 1921 and 1922

[By American Consul General, Valparaiso]

Year	Gold		Silver	
	Kilos, fine	*Ounces, fine*	*Kilos, fine*	*Ounces, fine*
1921	1, 404	45, 139	79, 594	2, 558, 947
1922	2, 483	79, 828	84, 266	2, 709, 152

COLOMBIA

The domestic silver coinage executed in home mints during the year ended December 31, 1923, consisted of 759,470 50-centavo pieces, having a face value of 379,735 pesos ($369,596).

The amount of United States gold coin imported during 1923 was 700,000 pesos ($681,310).

The production of gold and silver during 1922 was as follows: Gold, 22,008 kilos (707,557 ounces), valued at 5,855,078 pesos ($5,698,747); silver, 98 fine kilos (3,151 ounces), valued at 4,288 pesos ($4,173).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In home banks	Held abroad	In circulation	Total used for monetary purposes
	Pesos	*Pesos*	*Pesos*	*Pesos*	*Pesos*
Gold coin	----------	3,592,668	5,386,740	----------	8,979,408
Gold bullion	----------	826,332	----------	----------	826,332
Total gold	----------	4,419,000	5,386,740	----------	9,805,740
United States equivalent	----------	$4,301,013	$5,242,914	----------	$9,543,927
Silver coin	----------	----------	----------	9,778,533	9,778,533
Silver bullion	3,302,511	----------	----------	----------	3,302,511
Total silver	3,302,511	----------	----------	9,778,533	13,081,044
United States equivalent	$3,214,334	----------	----------	$9,517,446	$12,731,780
Government notes	[1] 3,480,000	----------	----------	10,360,708	13,840,708
Notes of bank issue	----------	----------	----------	2,244,173	2,244,173
Other paper	----------	----------	----------	11,146,785	11,146,785
Total notes	3,480,000	----------	----------	23,751,666	27,231,666
United States equivalent	$3,387,084	----------	----------	$23,117,496	$26,504,580

[1] Held as reserve stock.

Domestic silver coinage executed in home mints during the year ended December 31, 1922

Denomination	Pieces	Value	
		Pesos	*U. S. dollars*
20 centavos	45,000	9,000	8,760
50 centavos	1,180,000	590,000	574,247
Total	1,225,000	599,000	583,007

The silver coinage executed at the Philadelphia mint for Colombia during the year 1922 consisted of 3,000,000 fifty-centavo pieces ($1,459,950).

Stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922

Character of stock	Total used for monetary purposes
	Pesos
Gold coin	23,948,493
United States equivalent	$23,309,068
Silver coin	9,728 533
Silver bullion	2,000,000
Total silver	11,728,533
United States equivalent	$11,415,381
Government notes and notes of banks of issue	10,200,950
United States equivalent	$9,928,585

Gold is practically at par. Very little gold is in circulation, the principal currency used being paper.

Premium on gold in 1922: Highest, 1 per cent; lowest, ¼ per cent; average, ½ per cent.

ECUADOR

Gold Production in 1922

[From Supplement to Commerce Reports. Economic and Trade Review for 1922. No. 23]

Practically the entire output of gold is exported to the United States in the form of gold precipitates, which during 1922 amounted to 20,205 pounds, valued at $877,646.

GUIANA—BRITISH

Estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1923

Material used	Gold			Silver		
	Ounces, fine	Value		Ounces, fine	Value	
		British Guiana dollars	*United States dollars*		*British Guiana dollars*	*United States dollars*
New bullion	2,200	50,000	50,690	800	480	487
Old jewelry, etc	1,000	22,000	22,304	500	300	304
Coin, domestic and foreign	100	2,200	2,230			
Total	3,300	74,200	75,224	1,300	780	791

The quantity of gold produced from placer mining during the year 1923 was 6,173 fine ounces, valued at 166,663 British Guiana dollars ($168,963).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1923

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	British Guiana dollars	*British Guiana dollars*	*British Guiana dollars*	*British Guiana dollars*
English silver coin	166,500	300,000	200,000	666,500
United States equivalent	$168,798	$304,140	$202,760	$675,698
Government notes			500,000	500,000
Notes of banks of issue		409,724	1,190,424	1,500,000
Total notes		409,724	1,690,424	2,000,000
United States equivalent		$415,378	$1,713,752	$2,027,600

Premium on gold in 1923 (with reference to United States gold dollar): Highest, 13½ per cent; lowest, 0.0275 per cent; average, 0.07 per cent.

Imports into and exports from British Guiana of gold and silver during 1923

Countries	Imports			Exports
	Gold	Silver		Gold
	Bullion	Coin	Bullion	Bullion
	British Guiana dollars	*British Guiana dollars*	*British Guiana dollars*	*British Guiana dollars*
Great Britain		5,280	232	92,631
United States			357	12,738
British West Indies		10,854		
Venezuela	8,149			
Total	8,149	16,134	589	105,369
United States equivalent	$8,261	$16,357	$597	$106,823

GUIANA—DUTCH

The estimated quantity of gold and silver used for industrial purposes during the year ended December 31, 1923, was as follows: Gold, 25 kilos (804 ounces), valued at 37,500 guilders ($15,075); silver, 100 kilos (3,215 ounces), valued at 8,000 guilders ($3,216).

The quantity of gold produced from placer mining during 1923 was 396 kilos (12,731 ounces), valued at 594,336 guilders ($238,923).

Stock of gold and silver, also of paper money, of the Surinam Bank on December 31, 1923

Character of stock	In bank	In circulation
	Guilders	*Guilders*
Gold coin	199,830	----------
Gold bullion	1,700	----------
Total gold	201,530	----------
United States equivalent	$81,015	----------
Silver coin	940,460	----------
United States equivalent	$378,065	----------
Government notes [1]	48,000	102,000
Notes of banks of issue	491,500	1,698,500
Total notes	539,500	1,800,500
United States equivalent	$216,879	$723,801

[1] Silver certificates.

Imports into and exports from Dutch Guiana of gold and silver during 1923

Countries	Imports		Exports
	Gold	Silver	Gold
	Ore	Bullion	Ore
	Guilders	*Guilders*	*Guilders*
United States	----------	364	193,708
French Guiana	3,773	253	308,165
Holland	----------	961	40,912
France	----------	----------	4,019
Other countries	----------	1,806	----------
Total	3,773	3,384	546,803
United States equivalent	$1,517	$1,360	$219,815

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1922, was as follows: Gold, 25 kilos (804 ounces) valued at 37,500 guilders ($15,075); silver, 100 kilos (3,215 ounces) valued at 8,000 guilders ($3,216).

The quantity of gold produced from placer mining during the year ended December 31, 1922, was 373 kilos (11,992 ounces), valued at 559,500 guilders ($224,919).

Approximate stock of gold and silver, also of paper money, of Surinam Bank on December 31, 1922

Character of Stock	In bank	Held abroad	In circulation
	Guilders	*Guilders*	*Guilders*
Gold coin	202, 955		
Gold bullion	5, 696		
Total gold	208, 651		
United States equivalent	$83, 878		
Silver coin	986, 458	38, 325	
United States equivalent	$396, 556	$15, 407	
Government notes	152, 710		141, 290
Notes of banks of issue	811, 550		1, 884, 450
Total notes	964, 260		2, 025, 740
United States equivalent	$387, 632		$814, 347

Imports into and exports from Dutch Guiana of gold and silver during the year 1922

Countries	Imports			Exports
	Gold	Silver		Gold
	Ore	Coin	Ore	Ore
	Guilders	*Guilders*	*Guilders*	*Guilders*
United States				160, 198
French Guiana	9, 569			345, 355
Netherlands		58, 200	3, 880	5, 333
Great Britain				17, 026
British Guiana				942
Other countries	605			
Total	10, 174	58, 200	3, 880	528, 854
United States equivalent	$4, 090	$23, 396	$1, 560	$212, 599

PARAGUAY

Approximate stock of gold coin and Government notes used for monetary purposes on July 31, 1924

Character of stock	In Oficina de Cambios	In home banks	In circulation	Total used for monetary purposes
	Pesos, gold	*Pesos, gold*	*Pesos, gold*	*Pesos, gold*
Gold coin	3, 296, 861			3, 296, 861
United States equivalent	$3, 180, 811			$3, 180, 811
		Paper pesos	*Paper pesos*	*Paper pesos*
Government notes		[1] 12, 750, 000	262, 706, 560	262, 706, 560

[1] Included in "Amount in circulation."

Premium on gold in 1923: Highest, 4.307 per cent; lowest, 4.199 per cent; average, 4.261 per cent.

CURRENCY

The common currency of the country is now greatly depreciated national paper, whose value has latterly been stabilized by the action of the Oficina de Cambios at $\frac{1}{18.75}$ of an Argentine paper peso or $\frac{1}{42.81}$ of a gold peso. At this valuation the total of outstanding paper has a gold backing of slightly more than 50 per cent.

There are no silver or copper coins at present in circulation; but under the law of November 16, 1920, 2,850,000 paper pesos worth of Paraguayan nickel coins of 20, 10, and 5 centavo denomination have been rehabilitated at ten times their face value.

PERU

Gold and Silver Production in 1923

[From Bureau of Mines, Peru. By courtesy of United States Geological Survey]

Gold, 120,372 fine ounces; silver, 18,654,793 fine ounces.

URUGUAY

In March, 1921, there were placed in circulation 300,000 pesos in 20 centesimo silver pieces reminted according to the law of June 21, 1920. By resolution of the National Administrative Council of August 8, 1921, the reminting of 200,000 pesos more, in 20 centesimo pieces, was authorized.

The exportation of gold coin in the year 1921, amounted to 3,310,046 pesos ($3,423,250), there being no imports.

Monetary circulation on December 31, 1921

Items	Pesos	United States dollars
Gold coin deposited in banks	56,657,346	58,595,027
Silver, nickel, etc	2,941,801	3,042,411
Bank notes in circulation:		
Major issue (10 pesos and over)	56,997,110	58,946,411
Minor issue (5 pesos and less)	9,341,865	9,661,357

By a law promulgated November 11, 1921, there was extended until December 31, 1922, the expiration of the nonconversion of gold certificates adopted as an emergency law as a consequence of the European war, the prohibition to export gold also subsisting until that date.

Uruguay to Establish Mint

[From Commerce Reports, May 14, 1923]

It has been officially announced in Uruguay that the Bank of the Republic has decided to establish its own mint, and with this end in view has sent its secretary to Santiago with instructions to study the organization of the Chilean mint.

VENEZUELA

Export of Gold Coin

[From Supplement to Commerce Reports. Trade and Economic Review for 1922. No. 13]

Gold coin was exported in 1922 to the amount of $1,063,079, of which $407,000 to the United States.

Gold Production in 1922

[From Memoria, Ministerio de Fomento, Caracas, 1922–1923. Courtesy of United States Geological Survey]

The gold production in 1922 was 540 fine kilos (17,361 ounces)

EUROPE

ALBANIA

Currency

Albania has no coinage system as yet. The proposed future units are those of the Latin Union. The French gold Napoleon and the Austrian silver crown are the most widely used coins. Italian lire and Turkish coins are also accepted.

AUSTRIA

Domestic coinage executed in home mints during the year ended Dec. 31, 1923

Denomination	Pieces	Value	
		Kronen	*U. S. dollars*
Gold:			
4 ducats	6,876	310,520	62,911
1 ducat	170,145	1,920,937	389,182
20 kronen	6,988	139,769	28,317
100 kronen	617	61,700	12,500
Total gold	184,626	2,432,926	492,910
Silver:			
Maria Theresia thaler	495,900	(1)	261,131

1 Conversion rate, 1 Maria Theresia thaler=$0.52658, at the 1923 average London price of silver, $0.70028 per fine ounce.

The quantity of domestic and foreign gold coin melted or recoined into ducats, 20 and 100 crown pieces for private individuals during the year 1923 was 102.4 fine Kilos (3,292 ounces).

The estimated quantity of gold and silver used in the industrial arts during the year 1923 was as follows: Gold, 888 fine Kilos (28,549 ounces); silver, 15,470 fine Kilos (497,360 ounces).

The total import of United States gold coin melted at the mint during 1923 was 1.73 fine Kilos (55 ounces).

Quantity of gold and silver produced from the mines of the country during 1923

Source of production	Gold	Silver
	Kilos, fine	*Kilos, fine*
From deep mines	7.3	2.2
From dry ores	15.5	127.0
From copper ores	----------	1 312.0
Total:		
Kilos	22.8	441.2
Ounces	733.0	14,178.0

1 Only value is given: 500,000,000 paper crowns=34,722 gold crowns=$7,035=10,045 ounces=312 kilos, at the 1923 average London price of silver of $0.70028 per fine ounce

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home government treasuries	In Austrian national bank	In circulation
	Gold crowns	*Gold crowns*	*Paper crowns*
Gold coin	577,648	6,480,980	----------
Gold bullion	----------		
Total gold	577,648	6,480,980	----------
United States equivalent	$117,031	$1,313,046	----------
Silver coin 1	82,217	----------	----------
United States equivalent	$16,657	----------	----------
Austrian National Bank notes	----------	----------	7,125,755,190,000

1 Exclusive of 302,009 Maria Theresia thalers ($159,032).

The actual currency consists of Austrian national bank notes. The "gold parity" remained unchanged for months at 14,400 paper crowns to 1 gold crown.

Price of gold at the mint during 1923: Highest, 43,700,000 paper crowns per fine kilo; lowest, 41,200,000 paper crowns.

Imports into and exports from Austria of gold and silver during the year 1923

Countries	Imports		Exports			
	Gold	Silver	Gold		Silver	
	Bullion	Bullion	Coin	Bullion	Coin	Bullion
	Gold crowns	*Gold crowns*	*Gold crowns*	*Gold crowns*	*Gold crowns*	*Gold crowns*
Germany	727,000	639,000		141,000		38,000
Great Britain	11,000			3,000		
Switzerland	67,000		4,146,000	181,000	148,000	255,000
Yugoslavia	6,000			17,000		
Czechoslovakia	5,000	10,000		103,000		
Hungary				86,000		38,000
France			3,000			
Poland				3,000		
Sweden					1,000	
Asia					660,000	
Abyssinia					164,000	
Total	816,000	649,000	4,149,000	534,000	973,000	331,000
United States equivalent	$165,322	$131,487	$840,587	$108,188	$197,130	$67,061

Coinage and Emission of Silver Money

[By Consul on Detail, R. W. Heingartner, Vienna]

By Federal law of December 21, 1923, the Government is authorized to withdraw from circulation bank notes of 5,000 and 10,000 crowns and to replace them with silver coins, the total amount not to exceed 60,000 crowns per capita.

The following silver coins are to be minted: "Half shilling," with a face value of 5,000 crowns, having a rough weight of 3.5 grams and a fine weight of 2.8 grams; "shilling," with a face value of 10,000 crowns, having a rough weight of 7 grams and a fine weight of 5.6 grams; "double shilling," with a face value of 20,000 crowns, having a rough weight of 14 grams and a fine weight of 11.2 grams. The coins will be composed of a mixture of $\frac{800}{1000}$ silver and $\frac{200}{1000}$ copper, and must be accepted in unlimited quantities according to their face value.

BELGIUM

The total import of United States gold bullion during the year ended December 31, 1923, was 8 fine kilos (257 ounces).

The Colonial production of gold from deep mines during the year ended December 31, 1923, was 3,146 fine kilos (101,144 ounces).

The amount of notes of banks of issue in circulation on December 31, 1923, was 7,345,431,000 francs.

With regard to the circulation in the interior of the country, there is no premium on gold coin as compared with silver or other coin and with national bank notes.

Imports into and exports from Belgium of gold and silver during 1923

Countries	Imports			Exports		
	Gold	Silver		Gold	Silver	
	Bullion	Coin	Bullion	Bullion	Coin	Bullion
	Francs	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*
Belgian Congo	1,233,635	3,300,000		7,000		
Germany	29,670		2,458,316			
Argentina			3,000			
United States	95,617	20				
France	318,957		191,682	732,405	191,826	11,787,119
Great Britain	3,210,887		375,717	22,500		19,917,641
Hamburg	22,977		1,330,103			
Netherlands			1,800		627,900	
Switzerland			40,556			
Total	4,911,743	3,300,020	4,401,174	761,905	819,726	31,704,760
United States equivalent	$947,966	$636,904	$849,427	$147,048	$158,207	$6,119,019

Metallic stock and note circulation of the National Bank of Belgium on December 31, 1923

[From the annual report of the bank, Brussels, 1924]

Character of stock	Value	
	Francs	*U. S. dollars*
Gold	270, 486, 870	52, 203, 966
Silver	75, 098, 588	14, 494, 027
Note circulation	7, 537, 191, 305	----------

BULGARIA

Approximate stock of gold and silver coin, also of Government notes, used for monetary purposes on January 14, 1924

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	Leva	*Leva*	*Leva*
Gold coin	39, 558, 000	----------	39, 558, 000
United States equivalent	$7, 634, 694	----------	$7, 634, 694
Silver coin	16, 925, 000	----------	16, 925, 000
United States equivalent	$3, 266, 525	----------	$3, 266, 525
Government notes	----------	4, 156, 205, 325	4, 156, 205, 325

Premium on gold in 1923: Highest, 183; lowest, 74; average, 128.5.

Old Bulgarian Currency Exchanged for New

[From Commerce Reports, April 7, 1924]

All Bulgarian paper currency must be turned in to the National Bank of Bulgaria not later than April 15, 1924, to be exchanged for the new 1922 issue printed in America, in accordance with a royal decree dated December 6, 1923. The old paper currency consists of gold treasury bonds of 1,000 leva, and gold and silver bank notes. The new issue comprises only bank notes. In order that exchange may be affected, it is necessary that the old currency be actually presented to the National Bank of Bulgaria.

Discovery of Gold Mines

[From bullion circular of Samuel Montagu & Co., October 24, 1923]

The Frankfurter Zeitung dated October 15 states that gold has been found near Cirpan, eastern Roumelia, on the northern edge of the Maritza plain, east of Philippopolis. There are many claims taken up, but the holders are in need of funds which, however, the Bulgarian Government may provide. Experts state that the find is a paying proposition and easily workable.

CZECHOSLOVAKIA

Coining of Gold Ducats for Commerce

[From Commerce Reports, January 8, 1923]

A statute has been passed for the coining of a Czechoslovak gold ducat which is to be used as a commercial coin; it will be sold at a minimum extra cost to cover the minting charges. One object of the new coin is to test out the demand for gold. Two metric tons of gold arrived from London during December and the first 1,000 ducats will be offered for sale within a short time.

[From bullion circular of Samuel Montagu & Co., London, May 9, 1923]

It is reported that the new Czechoslovak gold ducat will be of the ancient fineness, 0.986, which exceeds that of the sovereign. It will weigh not more than 53.86 grains, with about 52 grains of pure gold. It will be coined from a mixture of roughly 986 parts of gold and 14 parts of copper. The first thousand of the new ducats will be numbered, the rest will bear only the year in which they are

minted. The size of the new ducat is 19.75 millimeters. It is not intended to be a circulating medium, but a coin for commercial purposes only, and its price will be fixed by those by whom it will be bought and sold.

Gold Production

[From Edelmetallhandel im Jahre 1923, Jacob & Scheidt, Berlin]

Gold production in 1923 was 150 fine kilos (4,822 ounces).

Metallic stock and note circulation of the Bank of Czechoslovakia on December 31, 1923

[From The Economist, London, January 26, 1924]

Character of stock	Value	
	Czechoslovak crowns	*United States dollars*
Gold and silver holdings	1,033,006,000	209,287,016
State notes in circulation	9,598,903,000	1,944,737,748

[From Bulletin de Statistique, Paris, January, 1924]

Character of stock	Value	
	Francs	*United States dollars*
Gold and silver	[1] 1,084,600,000	209,327,800
Notes	10,078,800,000	1,945,208,400

[1] Of which, 270,500,000 francs held abroad ($52,206,500).

Production of gold and silver during the year ended December 31, 1922

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	Kilos, fine	*Czechoslovak crowns*	*Kilos, fine*	*Czechoslovak crowns*
From deep mines	173	5,114,651	25,770	10,340,539
From dry or siliceous ores	85	2,582,404	1,452	1,500,400
Total	258	7,697,055	27,222	11,840,939
United States equivalent	[1] 8,295	$171,473	[1] 875,187	$594,549

[1] Ounces, troy; United States equivalent value at $20.67+ per ounce for gold and $0.679 for silver.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922

Character of stock	In home Government treasuries	In circulation
	Kilos, fine	*Czechoslovak crowns*
Gold coin	23,189	
Gold bullion	7,616	
Total gold	30,805	
United States equivalent:		
Ounces	990,381	
Value [1]	$20,472,988	
Silver coin	162,859	
Silver bullion	95,508	
Total silver	258,367	
United States equivalent:		
Ounces	8,306,499	
Value [1]	$5,642,937	
Government notes		10,064,049,093

[1] $20.67183 per fine ounce of gold and $0.67934 for silver.

Imports of gold and silver into Czechoslovakia during the year 1922

Countries	Gold			Silver			Gold and silver dust
	Coin	Bullion	Ore	Coin	Bullion	Ore	
	Kilos	*Kilos*	*Kilos*	*Kilos*	*Kilos*	*Kilos*	*Kilos*
Austria	7,055			2	2	2	1
France		6					
Germany			32	2	5	1,883	7
Rumania		3					
Switzerland			4				
Great Britain			2,001				
United States				1			
Total:							
Kilos	7,055	9	2,037	5	7	1,885	8
Ounces	226,818	289	65,490	161	225	60,603	257

Exports of gold and silver from Czechoslovakia during the year 1922

Countries	Gold		Silver			Gold and silver dust
	Coin	Ore	Coin	Bullion	Ore	
	Kilos	*Kilos*	*Kilos*	*Kilos*	*Kilos*	*Kilos*
Great Britain			5		120,306	198
Austria		10	1	8	462	102
Germany	40	8	3		31	20,829
Rumania	1					
Switzerland					50	
France			5			
Hamburg						1,036
Poland						10,112
Total:						
Kilos	41	18	14	8	121,885	31,241
Ounces	1,318	578	450	257	3,918,603	1,004,398

CURRENCY

Bank notes now in circulation:

(*a*) Home print: 1, 5, 10, 20, and 50 crowns.

(*b*) Foreign (American) print: 100, 1,000, and 5,000 crowns.

Small coins in circulation: 1 crown, and 50, 20, 10, 5, 2 heller. These coins are provisional, according to the laws of April 10, 1919; March 1, 1921; June 22, 1922.

The ducats, according to the law of March 23, 1923, are minted for commercial purposes as follows: One thousand pieces Jubilee ducats, numbered commemoration double ducats, and ordinary single ducats.

DANZIG, FREE CITY OF

Gold and silver coinage executed for the Free City of Danzig at foreign mints during the year ended December 31, 1923

Mint	Denomination	Pieces	Value	
			Gulden	*U.S.dollars*[1]
Netherlands mint, Utrecht	Silver:			
	5 gulden	700,000	3,500,000	681,310
	2 gulden	1,250,000	2,500,000	486,650
	1 gulden	3,500,000	3,500,000	681,310
	½ gulden	1,000,000	500,000	97,330
	Total	6,450,000	10,000,000	1,946,600
Prussian mint, Berlin	Gold:			
	25 gulden	1,000	25,000	4,865

[1] 25 gulden equal 1 pound English currency.

Approximate stock of gold and silver coin used for monetary purposes on February 29, 1924

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	Gulden	*Gulden*	*Gulden*
Gold coin	10,000	15,000	25,000
United States equivalent	$1,946	$2,920	$4,866
Silver coin	2,425,629	7,574,371	10,000,000
United States equivalent	$472,173	$1,474,427	$1,946,600

Coins Established by the Coinage Law of November 20, 1923

1. Gold coins: 25-gulden piece, weighing 7.988 grams, of which 7.322 grams is fine gold (0.916⅔ fine).
2. Silver coins: 5-gulden piece, weighing 25 grams, of which 18.75 grams is fine silver; 2-gulden piece, weighing 10 grams, of which 7.5 grams is fine silver; 1-gulden piece, weighing 5 grams, of which 3.75 grams is fine silver; ½-gulden piece, weighing 2.5 grams, of which 1.875 grams is fine silver (0.750 fine).
3. Nickel coins: 10-pfennig and 5-pfennig pieces.
4. Copper coins: 2-pfennig and 1-pfennig pieces.

The total amount of coin to be put in circulation must not exceed 30 gulden per capita for silver and 3 gulden for nickel and copper.

Among private individuals silver coin is legal tender up to 60 gulden, and nickel and copper coin up to 3 gulden.

Monetary Law

[From Consul Edwin C. Kemp, Danzig, November 3, 1923]

The Volkstag and Senate have together established the following law of a permanent monetary unit in Danzig from October 20, 1923.

1. The gulden and pfennig are established as monetary units in the territory of the Free City of Danzig. The gulden is one twenty-fifth of a pound sterling of English currency. The pfennig is one-hundredth part of a gulden.
2. The reichsmark remains legal tender and a monetary unit.
3. It is permited to transact all lawful business in gulden and pfennigs. No claim in civil law in reichsmarks or any other currency may be changed into a claim in gulden or pfennigs contrary to the desire of either creditor or debtor.
4. All public, state, and municipal pay offices are obliged to accept gulden and pfennigs as payment.
5. The marking of goods by retail merchants in any monetary unit than reichsmarks, gulden, or pfennigs is forbidden; but the retail merchant may, at the request of the purchaser, accept other currency as payment.

The same provision is applicable to professional services, hotels, retail liquor dealers, public entertainments of all kinds, and to the general and municipal public utilities.

The Senate is authorized to extend the application of this provision to other enterprises.

6. Currency issued in the territory of the Free City of Danzig other than in units of reichsmarks (paper mark), gulden, or pfennigs may not be accepted by retail merchants for payment later than November 10, 1923; may no longer be issued upon this law going into effect; and all such currencies as have been issued must be withdrawn from circulation by December 1, 1923.

Such currency issues as the "industry checks," coupons, etc., are particularly indicated.

7. Upon the promulgation of this law, no unofficial currency issue in units of the reichsmark, gulden, or pfennig may be put into circulation.
8. All emergency money and all currency issues using the reichsmark as a unit and issued in the Free City of Danzig must be withdrawn from circulation as soon as possible by the authorities issuing them, and not later than February 1, 1924.
9. The Senate is authorized to raise the sum required for the execution of this law by a loan not to exceed 6,000,000 of gulden.

The Senate is authorized to issue administrative regulations as required to adopt existing laws and regulations to the permanent monetary unit, and to make other necessary changes.

Local boards are granted similar authority as regards the regulations issued by them within their competency. In municipalities of less than 2,500 inhabitants the regulations of the local boards are subject to the approval of the Senate.

So far as these regulations conflict with the local law they are canceled upon a decision being made thereon by the main committee of the Volkstag.

The regulations of the Senate are to be published in the Gesetzblatt.

10. The Senate is authorized to punish contraventions of this law by imprisonment not to exceed one year or a fine not to exceed 10,000 gulden.

11. This law will come into force upon the day of its publication.

The Senate is ordered to carry out the provisions of this law.

DANZIG, *October 20, 1923.*

The Senate of the Free City of Danzig.

(Signed) SAHM.
Dr. VOLKMANN.

CURRENCY STABILIZATION

[From Bankers' Magazine, London, January, 1924]

Hitherto Danzig had used the German mark, but its loss of value led to the use of pound notes and dollar notes in ordinary trade, the German mark being accepted at its exchange value, although it remained the money of account. To regularize the conditions which had come about in practice, the city has passed a law making the gulden and pfennig the unit of account, the gulden being equal to one-twenty-fifth part of the pound sterling and the pfennig to one-one-hundredth part of the gulden. For the present the reichsmark also remains legal tender and also the unit of account, the decree stating that all legal business may be transacted in gulden and pfennig, but no private claims in reichsmark or any other currency may be converted into gulden against the wish of the creditor or debtor. The new currency is being issued in exchange for sterling, and apparently the public confidence in the integrity of the plan has been sufficient to enable it to be put into operation. The institution which issues the new currency is not a government department, but one which has been formed by the principal Danzig banks acting in concert.

TOTAL ISSUE OF THE NEW CURRENCY ON OCTOBER 31, 1923

[By Consul Edwin C. Kemp, Danzig, November 7. In Commerce Repts., January 7, 1924]

The first bimonthly statement of the Danziger Zentralkasse A.—G., provisional bank of issue for the new Danzig currency, gives the following total for the issue of the new currency to October 31, 1923: (1) Notes in circulation, 5,974,688 gulden (equal to £238,987), and (2) notes secured by (*a*) English notes and checks on London, £12,224, and (*b*) bank credits, £226,764.

Metallic stock and note circulation of the Bank of Danzig on March 31, 1924

[From The Economist, London, April 26, 1924]

	Danzig gulden
Danzig subsidiary coin	586, 000
Notes in circulation	14, 239, 000

[From Edelmetallhandel in Jahre, 1923]

	Danzig gulden
Gold coin, June 16, 1924	17, 704

DENMARK

The domestic silver coinage executed in home mints during the year ended December 31, 1923, consisted of 203,357 two-kroner pieces, having a face value of 406,714 kroner ($108,999).

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year 1923 was 8,540 kroner ($2,289).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In circulation
	Kroner	*Kroner*
Gold coin and bullion	209, 594, 000	
United States equivalent	$56, 171, 192	
Silver coin	6, 366, 000	
United States equivalent	$1, 706, 091	
Notes of banks of issue		472, 625, 000
United States equivalent		$126, 663, 500

Imports of gold coin and silver bullion during the year 1923

Countries	Gold coin	Silver bullion
	Kroner	*Kroner*
Great Britain	8, 000, 000	1, 192, 000
Germany		2, 855, 000
Sweden		102, 000
Other countries		34, 000
Total	8, 000, 000	4, 183, 000
United States equivalent	$2, 144, 000	$1, 121, 044

ESTHONIA

The estimated quantity of new gold and silver bullion used in the industrial arts during the year ended December 31, 1923, was as follows: Gold, 40 fine kilos (1,286 ounces); silver, 500 fine kilos (16,075 ounces).

Approximate stock of gold coin and paper money used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In home banks	Held abroad	In circulation	Total used for monetary purposes
	Stated in U. S. dollars	*Esthonian marks*	*Stated in U. S. dollars*	*Esthonian marks*	*Esthonian marks*
Foreign gold coin	2, 326, 170		4, 528, 864		
Government notes				1, 728, 344, 000	1, 728, 344, 000
Notes of banks of issue		444, 000, 000		1, 706, 097, 000	2, 250, 000, 000
Total notes		444, 000, 000		3, 434, 441, 000	3, 978, 344, 000

The actual currency consists of Esthonian paper marks and nickel coins of 1, 3, and 5 marks denomination.

Premium on gold in 1923 (exchange on 10 gold rubles): Highest, 190; lowest, 165; average, 177.

Circulation of Currency

In 1917 several different currencies were in circulation in Esthonia: The Russian ruble, greatly depreciated; the German mark, introduced by German authorities then occupying the Baltic States; and the Finnish mark, obtained through a loan from Finland.

On November 23, 1918, by a decree of the National Assembly, Esthonian money was first put into circulation, in the form of 5 per cent bonds in denominations of 50, 100, 200, 500, 1,000, 5,000, and 10,000 Esthonian marks, established on the basis of parity with the German mark. The total issue of these bonds was 250,939,750 marks.

On December 9, 1918, the Esthonian Minister of Finance was authorized by the provisional government to issue treasury notes, also on a basis of parity with the German mark, in denominations of 1, 3, 5, 10, 20, 50, 100, and 500 marks, and 5, 10, 20, and 50 pennies.

By regulations of January 29, 1919, the Esthonian mark was established on a basis of parity with the Russian Duma ruble and Tsar ruble. Importation of Russian money was forbidden. In April, 1919, however, the Finnish mark was permitted to circulate on a basis of parity with the German mark.

A law passed on May 2, 1919, established the Esthonian mark as the sole legal tender, although Russian and German fractional currency was permitted to circulate until January 17, 1920.

Note circulation

Date	Circulation of Treasury notes	Circulation of Bank of Esthonia notes
	Esthonian marks	*Esthonian marks*
Dec. 1, 1919	528, 658, 894	----------
Dec. 1, 1920	1, 790, 429, 623	----------
Dec. 1, 1921	2, 741, 984, 359	214, 203, 563
Dec. 1, 1922	2, 565, 110, 636	1, 069, 427, 100
Sept. 1, 1923	1, 844, 994, 714	1, 712, 251, 900

FINLAND

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	Finnish marks	*Finnish marks*	*Finnish marks*	*Finnish marks*
Gold coin	----------	42, 714, 569	----------	42, 714, 569
Gold bullion [1]	8, 735	442, 391	----------	451, 126
Total gold	8, 735	43, 156, 960	----------	43, 165, 695
United States equivalent	$1, 686	$8, 329, 293	----------	$8, 330, 979
Silver coin	----------	546, 970	----------	546, 970
Silver bullion	47, 436	450, 572	----------	498, 008
Total silver	47, 436	997, 542	----------	1, 044, 978
United States equivalent	$9, 155	$192, 526	----------	$201, 681
Notes of banks of issue	----------	----------	1, 352, 352, 107	1, 352, 352, 107

[1] Nominal value: 3,444 Finnish marks ($664.70) per fine kilo (or 1 mark=$0.193).

Premium on gold in 1923: Highest, 686.7 per cent; lowest, 592.1 per cent; average, 622.4 per cent.

Imports of gold and silver bullion into Finland during 1923

Countries	Gold	Silver
	Bullion	Bullion
	Finnish marks [1]	*Finnish marks*
Esthonia	200, 000	356, 492
Sweden	65, 356	73, 787
Germany	171, 732	708, 438
Great Britain	143, 499	225, 500
France	824, 400	119, 984
Denmark	----------	400
Switzerland	----------	35
Total	1, 504, 987	1, 484, 636
United States equivalent	$290, 462	$286, 535

[1] 24,696 Finnish marks per fine kilo.

FRANCE

Gold and silver coinage executed at the Paris mint for French colonies during the year 1923

Denomination	Pieces	Value	
For Tunisia:			
Gold—		*Francs*	*U. S. dollars.*
20 francs	49	980	189
10 francs	169	1,690	326
Total gold	218	2,670	515
Silver—			
2 francs	609	1,218	235
1 franc	1,409	1,409	272
50 centimes	2.009	1,005	194
Total silver	4,027	3,632	701
For Indo-China:			
Silver—		*Piasters*	*U. S. dollars*[1]
20/100 piaster	7,109,028	1,421,806	777,856
10/100 piaster	21,755,368	2,175,537	1,190,214
Total	28,864,396	3,597,343	1,968,070

[1] Conversion rate, 1 piaster=$0.54709, at the 1923 average London price of silver, $0.70028 per fine ounce.

No gold or silver coinage was executed in 1923 for home circulation.

The quantity of gold and silver used in the industrial arts during 1923 was as follows: Gold, 70,572 fine kilos (2,268,890 ounces); silver, 303,301 fine kilos (9,751,127 ounces).

Gold production in France and French colonies during 1923

Countries	Gold		Silver	
France:	*Kilos*	*Ounces*	*Kilos*	*Ounces*
Mines	527	16,943	6,626	213,025
Factories	513	16,493	10,800	347,220
Colonies:				
French Guiana	1,014	32,600	----------	----------
French West Africa	544	17,490	----------	----------
Madagascar	419	13,471	----------	----------
Indo-China	193	6,205	----------	----------

Metal reserves and note circulation of the Bank of France on December 22, 1923: Gold in the treasury, 3,675,948,000 francs ($709,457,964); gold held abroad, 1,864,321,000 francs ($359,813,953); silver coin and bullion, 296,394,000 francs ($57,204,042); note circulation, 37,763,017,520 francs ($7,288,262,381).

Price of gold in 1923: Maximum, 13,300 francs per fine kilo; minimum, 9,100 francs; average, 11,132 francs (par=3,444 francs per fine kilo).

Imports into and exports from France of gold and silver in 1923

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
	Kilos	*Kilos*	*Kilos*	*Kilos*	*Kilos*	*Kilos*	*Kilos*	*Kilos*
Switzerland	10							208
Italy	113		14,377					
Turkey	6		12,821					
Russia		1						
England			6,145				14,081	3,187
Austria			111					
Spain			55,591					
United States	2,211	1				60		611
Belgian-Luxemburg Economic Union			63,746	3,588				191
Other countries						4	1,749	8,310
Total quantity:								
Kilos	2,340	2	152,791	3,588	8,989	64	15,830	12,507
Ounces	75,231	64	4,912,231	115,354	288,996	2,058	508,934	402,100
Total value—								
Francs	14,551,000	94,000	49,506,000	1,181,000	71,912,000	384,000	4,116,000	2,376,000
Dollars	2,808,343	18,142	9,554,658	227,933	13,879,016	74,112	794,388	458,568

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1922, was as follows: Gold, 81,644 fine kilos (2,624,855 ounces); silver, 251,596 fine kilos (8,088,811 ounces).

Price of gold in 1922: Highest, 10,700 francs per fine kilo; lowest, 7,300; average, 8,319.

Imports into and exports from France of gold and silver during the year 1922

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
	Kilos	*Kilos*	*Kilos*	*Kilos*	*Kilos*	*Kilos*	*Kilos*	*Kilos*
Switzerland	184							710
Germany	2							
Italy	802		25,216					
Russia		10,429						
Great Britain			25,753				17,818	1,627
Spain			34,548					21
Turkey			19,889					
United States						430		505
Belgium								26,900
Other countries	6,003	312	31,910	34,855	7,483	10	6,638	4,060
Total—								
Kilos	6,991	10,741	137,316	34,855	7,483	440	24,456	33,823
Ounces	224,761	345,323	4,414,709	1,120,588	240,578	14,146	786,260	1,087,409

Metallic stock and note circulation of the Bank of France on December 27, 1923

[From The Statist, London, December 29, 1923]

Character of stock	Value	
	Francs	*U. S. dollars*
Gold:		
In bank	3,676,059,000	709,479,387
Held abroad	1,864,321,000	359,813,953
Silver	296,522,000	57,228,746
Note circulation	37,905,434,000	7,315,748,762

Gold and Silver Production in 1921

[From Statistique de l'Industrie minérale, Paris, 1923]

The quantity of gold and silver produced in 1921 was as follows: Gold, 277 fine kilos, of which 91 kilos was domestic; silver, 12,220 fine kilos, of which 3,566 was domestic.

GERMANY

Metallic stock and note circulation of the Reichsbank on December 31, 1923

[From The Statist, London, January 26, 1924.]

	Marks
Gold	467, 000, 000
Gold and silver [1]	2, 354, 000, 000
Note circulation	496, 507, 425, 000, 000, 000, 000

[1] This item is called, in different publications, "gold and bullion"; one calls it silver and states that it includes aluminum coin and bars.

Gold stock at the close of 1923

[From Edelmetallhandel im Jahre 1923, Jacob & Scheidt, Berlin]

Items	Millions of gold marks	Millions of dollars
Gold in Reichsbank	445. 7	106. 2
Gold held abroad	21. 3	5. 1
Gold in the four private note banks	55. 0	13. 1
Total	522. 0	124. 3

Monetary Circulation on December 31, 1923

[From The Economist, London, March 22, 1924, quoting Bulletin of the League of Nations]

	Millions of gold marks
I. Paper marks [1]—	
Reichsbank notes	496. 5
Private bank notes	0. 1
Railway emergency money	109. 0
Other legal emergency money	2. 3
Total	607. 9
II. Fixed value currencies—	
Rentenmarks [2]	1, 049. 1
Gold loan scrip [3]	240. 0
Railway emergency currency	141. 9
Emergency currency covered by gold loan scrip	234. 7
Total	1, 665. 7
General total	2, 273. 6

[1] Converted at the dollar rate quoted on the date of the statement. (Evidently about 1,000,000 paper marks=1 gold mark.)

[2] Excluding amounts deposited at the Reichsbank. One rentenmark equals 1,000,000,000,000, paper marks.

[3] Small denominations.

Paper Circulation prior to October, 1923

[Ibidem]

Items	Aug. 31, 1923	Sept. 30, 1923
	Billions of paper marks	*Billions of paper marks*
Reichsbank notes	663, 200. 1	28, 288, 816
Private bank notes	5, 491. 3	15, 590
Reichskassenscheine [1]	0. 2	
Darlehnskassenscheine [1]	11. 1	
Railway emergency currency	23, 061. 4	194, 300
Other emergency currency		213, 900

[1] No longer in active circulation.

Silver stock of the Reichsbank

[From Edelmetallhandel im Jahre 1923]

End of—	Kilos	Ounces
1923	[1] 760, 000	24, 434, 000
1922	[1] 850, 000	27, 327, 500

[1] Of which 703,000 kilos deposited abroad.

Silver production in 1922 and 1923

[From Edelmetallhandel im Jahre 1923, Jacob & Scheidt, Berlin]

Year	Kilos, fine	Ounces, fine
1922	111, 400	3, 581, 510
1923	100, 000	3, 215, 000

Imports and exports of gold and silver during 1923

[From The Economist, London, March 1, 1924]

Items	Gold marks	In percentage of 1913
Imports	11, 839, 000	24. 7
Exports	14, 765, 000	14. 4

Currency Reform

[From Federal Reserve Bulletin, December, 1923]

The latest attempt at reform of a greatly depreciated currency has been the organization, by Government decree, on October 15, of a new bank of issue in Germany, known as the Rentenbank. While the bank has already begun operations, the plan is in the experimental stage. The capital of the bank is 3,200,000,000 rentenmarks, raised by compulsory contributions from holders of agricultural land and from industrial, commercial, and banking institutions * * *, the contribution taking the form of a mortgage or a bond amounting to 4 per cent of the value of the property pledged. * * * On the basis of these mortgages the Rentenbank has issued 5 per cent gold mortgage bonds (rentenbriefe) to serve as cover for the new notes to be issued by the Rentenbank up to an amount not exceeding its capital and surplus. * * * Rentenmarks are receivable in all payments to the Government, but are not legal tender, a quality retained by the old paper mark. The new currency is intended as an intermediate step

toward the return to the gold standard, and a commission has been appointed to prepare the plans for further currency reform. In the meantime the Reichsbank has been authorized to issue notes fully covered by gold or foreign exchange which are redeemable in gold, dollars, or pounds sterling.

GIBRALTAR

The colonial treasury in Gibraltar does not keep a supply of either gold or silver, and depends entirely on local banks for its requirements.

No gold is in circulation.

The official currency of the town is sterling, but owing to the proximity to Spain and to the great influx of Spaniards into the town during the day, Spanish money has a larger circulation and currencies of most nations are freely accepted.

GREAT BRITAIN

Silver domestic coinage (0.500 fine) executed at the royal mint, London, during the year ended December 31, 1923

Denomination	Pieces	Value	
		£	*U. S. dollars*
Half crowns	26, 308, 526	3, 288, 566	36, 003, 806
Florins	21, 546, 533	2, 154, 653	10, 485, 619
Shillings	14, 575, 243	728, 762	3, 546, 520
Sixpence	6, 382, 793	159, 570	776, 547
Fourpence [1]	1, 635	27	131
Threepence [1]	1, 726	21	102
Twopence [1]	1, 527	12	58
Pence [1]	1, 840	7	34
Total	68, 819, 823	6, 331, 618	30, 812, 817

[1] Maundy.—Threepence were not struck for general circulation.

Gold and silver coinage executed for Egypt by the royal mint, London, during 1923

Denomination	Value	
	£ *E*	*U. S. dollars*
Gold (0.875 fine):		
500 piastres	6, 000	29, 658
100 piastres	18, 000	88, 974
50 piastres	3, 000	14, 829
20 piastres	2, 000	9, 886
Total	29, 000	143, 347
Silver (0.833⅓ fine):		
20 piastres	20, 000	98, 860
10 piastres	40, 000	197, 720
5 piastres	40, 000	197, 720
Total	100, 000	494, 300

Silver coinage executed for British Guiana and East Africa by the royal mint, London, during 1923

Denomination	Value	
	£	*U. S. dollars*
British Guiana:		
Fourpence (0.925 fine)	200	973
East Africa (Kenya):	*Shillings*	
Shillings	4, 000, 000	973, 300
50 cents	198, 000	48, 178
Total	4, 198, 000	1, 021, 478

Silver coinage executed for East Africa (Kenya) by the mint, Birmingham Ltd., during 1923

Denomination	Value	
	Shillings	*U. S. dollars*
Shillings	172,000	41,852

Estimated quantity of gold and silver used in the industrial arts during 1923

Material used	Gold			Silver		
	Quantity	Value		Quantity	Value	
	Ounces, fine	£	*U. S. dollars*	*Ounces, fine*	£	*U. S. dollars*
New metal	300,000	1,365,000	6,642,772	[1] 6,000,000	860,000	4,185,190
Old plate, etc	200,000	910,000	4,428,515	2,000,000	286,000	1,391,819
Total	500,000	2,275,000	11,071,287	8,000,000	1,146,000	5,577,009

[1] New metal and coin.

The quantity of silver obtained from lead ores during 1923 was 1,077 fine kilos (34,625 ounces) valued at £4,607 ($22,420).

Approximate stock of gold and silver, also of paper money, used for monetary purposes at the close of 1923

Character of stock	In banks	In currency note reserve	Elsewhere	Total used for monetary purposes
	£	£	£	£
British gold coin	[1] 76,531,574			
United States equivalent	$372,440,905			
British silver coin	[1] 14,125,440	7,000,000	40,874,560	62,000,000
United States equivalent	$68,741,454	$34,065,500	$198,916,046	$301,723,000
Bank of England notes	[2] 17,806,000	22,450,000	105,693,000	145,949,000
Currency notes			297,641,000	297,641,000
Total notes [3]	17,806,000	22,450,000	403,334,000	443,590,000
United States equivalent	$86,652,899	$109,252,925	$1,962,824,911	$2,158,730,735

[1] On June 30, 1923. [2] In Bank of England. [3] On Dec. 26, 1923.

Price of gold in 1923: Highest, 96s. 11d. per fine ounce ($23.58); lowest, 87s. 5d. ($21.13); average, 90s. 11½d. ($22.13).

Metallic stock and note circulation of the Bank of England on December 26, 1923

[From The Statist, London, December 29, 1923]

	£
Issue department:	
Gold coin and bullion	126,198,660
Notes issued	145,948,660
Banking department:	
Gold and silver coin	[1] 1,820,722
Notes	17,805,880
Currency note issue:	
Currency notes outstanding	297,640,952
Currency note redemption account:	
Gold coin and bullion	27,000,000
Silver coin	7,000,000

NOTE.—Bank of England notes held in the currency note reserve, £22,450,000.

[From The Statist, London, May 17, 1924]

Note circulation of banks of Great Britain and Ireland, exclusive of Bank of England, on December 31, 1923: £39,025,587.

Note circulation of Scotch and Irish banks on December 22, 1923

[From Bankers' Magazine, London, February, 1924]

	£
Irish banks	17,283,699
Scotch banks	22,863,729

[1] Of which £300,000 is silver.

Imports of gold and silver during 1923

Countries	Gold			Silver		
	Bullion	Coin	Ore	Bullion	Coin	Ore
	£	£	£	£	£	£
Finland				5,239	2,914	
Esthonia	2,050			8,346	59,440	
Latvia	7,998	3,200	25	707	578,247	43
Lithuania					47	
Sweden	8,217		1,569	46,943		15
Norway			1,016			4,366
Denmark and Faroe Islands	2,056		3			301
Poland and Danzig					364,400	
Germany	37,865			88,802	34	21
Netherlands	68,281		2,283	1,057,077	326,812	3,878
Java		4,935				
Other Dutch East Indies			4,622			403
Belgium	3,512	17,500	1,165	228,110	417	854
Belgian Congo, Ruanda, and Urundi	333,457	105				
France	234		37,333	220,682	19,753	26,418
Syria					300	
Switzerland			2,530	252	9,566	153
Portugal			19			437
Portuguese West Africa						1,665
Portuguese East Africa			555			10,622
Spain	9,678		8,139	13,434		72,127
Canary Islands					2,327	
Italy			6,531	7,345	1,984	1,430
Austria				915,524	2,036	
Hungary	25,595	35,962		2,845	19,301	
Czechoslovakia				342,757		
Greece			430			18,069
Rumania	20,950			23,255		
Asiatic Turkey				280		
Egypt		57,678			77,007	
Morocco					12,839	
Liberia					8,760	
China (exclusive of Hongkong, Macao, and leased territory)					150	
United States	2,630,094	24,798	15,192	2,953,270	889	1,065
Colombia	5,873		6,905	183		372
Panama	600					
Venezuela	220					
Peru	2,224		1,236	110	1,302	56,017
Chile	2,894		6,046	41,136	3,549	128,418
Brazil			457			2
Bolivia						124,672
Argentina						14,341
Irish Free State			9		50,000	102
Channel Islands		420			9,215	
Gibraltar	250			2,190	75,538	
Malta and Gozo					40,000	
Palestine					185	
Gambia					6,114	
Sierra Leone					28,224	
Gold Coast and Togoland	917,865		5,102		228,097	
Nigeria and Cameroons	935			2,500	418,221	
Cape of Good Hope					58,600	
Natal	237		32,199		99,600	8,795
Transvaal	37,474,461	33	6,727	145,838	129,000	10,083
Rhodesia	2,263,388			260		
Tanganyika		10,300				
Kenya					130,615	
Nyasaland					219	
Sudan	30,557				200,000	
British India	506		5,287			968
Straits Settlements and Labuan	476					
Hongkong					91,400	
Australia		1,752	9,250			33,377
New Zealand			762	2,685		43
Canada			291	410,390		4
British West Indies					28,793	
British Guiana	20,162		30		5,000	
Total	43,870,635	156,683	155,713	6,520,160	3,090,895	519,061
United States equivalent	$213,496,445	$762,498	$757,777	$31,730,359	$15,041,840	$2,526,010

Exports of gold and silver during 1923

Countries	Gold		Silver	
	Bullion	Coin	Bullion	Coin
	£	£	£	£
Finland	845		1,119	
Sweden	56,993		65,529	863
Norway	13,653		75,861	
Denmark and Faroe Islands	7,920	32,000	52,839	
Poland and Danzig	598,830			15
Germany	122,372	6,300	5,664	
Netherlands	628,614	841,972	104,115	793
Java		238,407		
Belgium	80,478	2,000	9,800	
France	131,697		200,720	
Syria			300	
Switzerland	160,710		18,348	75
Portugal			2,745	
Spain	720		1,940	
Italy	75		450	
Austria	50			
Rumania	47,600			
Egypt		2,030,500	25,967	100,060
Morocco			244	
China (exclusive of Hongkong, Macao, and leased territory)			2,041,050	
United States	32,696,235	309,979		3,550
Brazil			78	
Uruguay	3			
Argentina	55			
Irish Free State [1]	35		233	2,650
Channel Islands	7			
Gibraltar				269
Sierra Leone			16	
Gold Coast and British Togoland	69	20,015		
Nigeria and British Cameroons	647		501	212
Cape of Good Hope	81			
Natal	9			
Transvaal	25			
Tanganyika Territory				19,400
Zanzibar and Pemba	2,690			
Kenya	21,688		70	95,151
Bombay	12,538,884	2,436,610	8,067,217	
Madras	396,067	877,259	27,771	165
Bengal, Assam, Bihar, Orissa	2,626,683	210,117	690,100	
Burmah	5,200	2,000		
Straits Settlements and Labuan	5	289,512		
Federated Malay States	4			
Ceylon and dependencies	39		21,793	
Hongkong			37,500	
Australia	1,231		1,093	3,582
New Zealand	46			
Canada	1,885			802
Bermuda	3			
Bahamas				
British West Indies	1		18	
British Guiana	23		46	1,100
Total	50,142,172	7,296,671	11,453,127	234,587
United States equivalent	$244,016,880	$35,509,249	$55,736,642	$1,141,618

[1] From Apr. 1, 1923.

Silver Coin Withdrawn from Monetary Use During 1922

[From Fifty-third Annual Report of Deputy Master of Royal Mint, London, 1923]

The amount of imperial silver coin (0.925 fine) withdrawn from monetary use during 1922 was as follows: Great Braitain, £8,670,000; Australia, £205,505; South Africa, £21,000; West Indies, £1,575.

Gold quotations in 1923 per fine ounce

[From annual bullion circular of Samuel Montagu & Co. for 1923]

Month	Highest		Lowest		Average	
	s.	*d.*	*s.*	*d.*	*s.*	*d.*
January	90	0	88	6	89	2.8
February	88	8	87	5	87	11.9
March	88	8	87	8	88	1.2
April	89	1	88	1	88	6.9
May	89	6	88	9	89	0.7
June	89	11	89	0	89	3.4
July	90	7	89	5	89	11.0
August	90	9	90	1	90	4.3
September	91	4	90	2	90	8.7
October	92	3	90	4	91	2.3
November	96	11	92	0	94	1.0
December	95	4	94	0	94	7.4
Average	96	11	87	5	90	2.9

GREECE

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1922, was as follows: Gold, 350 fine kilos (11,252 ounces); silver, 1,000 fine kilos (32,150 ounces).

No gold or silver mines are worked in Greece. The Laurium mines and metallurgical works in Attika produce pig lead containing an average of 3 grams of gold and 1,300 grams of silver per metric ton. The Laurium pig lead production for the year ended December 31, 1922, amounted to 4,405 metric tons. The whole of the pig lead production is exported mostly to England, where the gold and silver contents are extracted by further treatment.

NOTE.—Gold production on above basis, 13.215 kilos; silver, 5,726.5 kilos.

The note circulation of the National Bank may be analyzed as follows: Circulation for the bank's own business, 263,405,000 drachmas; original forced circulation, 44,951,915 drachmas; increase of issue for the needs of the State, 2,250,000,000; circulation authorized by law, 1,139,784,175; total, 3,698,141,090 drachmas.

Stock of gold and note circulation of the National Bank on December 31, 1923

[From L'Economiste Européen, Paris, March 28, 1924]

Character of stock	Value	
	Drachmas	*U. S. dollars*
Gold	38,000,000	7,334,000
Note circulation	4,681,000,000	903,433,000

HUNGARY

Metallic stock and note circulation of the Hungarian Bank on December 31, 1923

[From The Economist, London, January 26, 1924]

Character of stock	Value	
	Kronen	*U. S. dollars*
Gold coin and bullion, bills	22,772,000	4,613,607
Silver coin, etc	596,000	120,750
Notes in circulation	931,337,335,000	----------

ICELAND

The estimated quantity of gold and silver coin (foreign and domestic) used in the industrial arts during the year ended December 31, 1923, was as follows: Gold, about 3 kilos fine (96 ounces); silver, about 250 kilos fine (8,037 ounces).

Approximate stock of gold and silver coin, also of paper money used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	Krónur	*Krónur*	*Krónur*	*Krónur*
Gold coin [1]		2,250,000		
United States equivalent		$603,000		
Silver coin [1]		14,000		
United States equivalent		$3,752		
Government notes				1,092,000
Notes of banks of issue				5,457,175
Total notes	118,935	552,705	5,877,535	6,549,175
United States equivalent	$31,874	$148,125	$1,575,179	$1,755,179

[1] Held as reserve stock for redemption of the bank notes.

The actual currency consists of bank notes and Government notes.

Premium on gold in 1923: Highest, 118 per cent; lowest, 90 per cent.

According to the act of union between Denmark and Iceland, Iceland uses the coinage of Denmark. But there are issued bank notes and Government notes in Iceland and some small copper-nickel coins (25 and 10 auras).

The estimated quantity of gold and silver coin used in the industrial arts during the year ended December 31, 1922, was as follows: Gold, 3 fine kilos, (96 ounces); silver, 250 fine kilos, (8,037 ounces).

Approximate stock of gold coin and notes, used for monetary purposes on December 31, 1922

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	Krónur	*Krónur*	*Krónur*	*Krónur*
Gold coin	[1] 2,250,000			
United States equivalent	$603,000			
Government notes				1,072,000
Notes of banks of issue				7,759,000
Total notes	167,000	1,725,000	6,939,000	8,831,000
United States equivalent	$44,756	$462,300	$1,859,652	$2,366,708

[1] This amount, consisting of $404,000 United States coin and 735,000 Scandinavian crowns ($196,980), is held as reserve stock for the redemption of the bank notes.

The actual currency consists of bank notes and Government notes.

Premium on gold in 1922: Highest, 66 per cent; lowest, 53 per cent.

The only Icelandic coins are the two nickel coins, 10 auras and 25 auras, which are of the same size and composition as the corresponding Danish coins.

IRISH FREE STATE

The amount of notes of British banks of issue in circulation on December 22, 1923, was £17,283,699 ($84,111,121).

The amount of silver coin imported from Great Britain during 1923 was £22,000 ($107,063).

Currency of Great Britain is the circulating medium.

Metallic stock and note circulation of the six Irish banks of issue in June, 1923

[From Commerce Reports, October 1, 1923]

Character of stock	Value	
	£	*U. S. dollars*
Gold	10,487,479	51,037,316
Silver	1,740,842	8,471,807
Note circulation	17,005,471	82,757,125

ITALY

Metallic stock and note circulation of the banks of issue at the end of 1923

[From Bulletin de Statistique, Paris, January, 1924]

Items	Gold	Silver	Notes
	Lire	*Lire*	*Lire*
Bank of Italy	875,700,000	107,600,000	12,867,800,000
Bank of Naples [1]	202,500,000	30,100,000	3,546,200,000
Bank of Sicily	39,400,000	9,600,000	808,600,000
Total	1,117,600,000	147,300,000	17,222,600,000
United States equivalent	$215,696,800	$28,428,900	$3,323,961,800

[1] On Dec. 20.

Note circulation at the end of December, 1923

[From The Economist Monthly Supplement, London, Apr. 26, 1924]

Items	Lire
Bank notes	17,247,000,000
States notes	2,428,000,000
Total	19,675,000,000

Production of Gold and Silver

[From Commerce Reports, May 19, 1924]

Silver and gold production in 1922 and 1923 was: Silver, 6,367 kilos in 1922, and 9,536 kilos in 1923; gold, 38 kilos in 1923.

Imports into and exports from Italy of gold and silver coin during 1922

[From Supplement to Commerce Reports, Trade and Economic Review for 1922. No. 44]

Items	Lire	U. S. dollars
Imports	42,062,753	8,118,111
Exports	4,368,468	843,114

LATVIA

The silver coinage executed for Latvia in England during the year ended December 31, 1923, consisted of 5,000,000 one-lat pieces ($965,000).

Stock of gold and bank notes used for monetary purposes on December 31, 1923: Gold coin and bullion in home government treasuries and home banks, 19,000,000 lats ($3,667,000); notes of banks of issue, 23,000,000 lats ($4,439,000).

LITHUANIA

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home banks	Held abroad	In circulation
	Litas	*Litas*	*Litas*
Foreign gold coin	173,561	9,852,372	
Gold bullion	73,262	6,346,977	
Total gold	246,823	16,199,349	
United States equivalent	$24,682	$1,619,935	
Foreign silver coin	191,987		
Silver bullion	13,585		
Total silver	205,572		
United States equivalent	$20,557		
Notes of banks of issue			60,074,325

MALTA

The amount of British Treasury currency notes in circulation on December 31, 1923, is estimated at £700,000 ($3,406,550).

The exports of silver coin to Great Britain during the year 1923 amounted to £20,000 ($97,330), weighing 86,500 ounces.

NETHERLANDS

Domestic coinage executed in home mints during the year ended December 31, 1923

Denomination	Pieces	Value	
		Florins	*U. S. dollars*
Gold:			
Ducat	106,674	613,376	246,577
Silver:			
1 florin	8,050,000	8,050,000	3,236,100

Silver coinage executed in Netherlands for the Free City of Danzig during 1923

Denomination	Pieces	Value	
		Danzig gulden	*U. S. dollars*
5 gulden	120,000	600,000	116,796
1 gulden	3,500,000	3,500,000	681,310
½ gulden	400,000	200,000	38,932
Total	4,020,000	4,300,000	837,038

The amount of domestic silver coin withdrawn from circulation for recoinage during the year 1923 was 5,594,927 florins ($2,249,161).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	Florins	*Florins*	*Florins*	*Florins*
Gold coin		56,240,025		56,240,025
Gold bullion		525,540,672		525,540,672
Total gold		581,780,697		581,780,697
United States equivalent		$233,875,840		$233,875,840
Silver coin	4,147,772	8,084,057	95,544,171	107,776,000
United States equivalent	$1,667,404	$3,249,791	$38,408,757	$43,325,952
Government notes		10,198,143	31,700,857	41,899,000
Notes of banks of issue			1,066,136,290	1,066,136,290
Total notes		10,198,143	1,097,837,147	1,108,035,290
United States equivalent		$4,099,653	$441,330,533	$445,430,186

Imports of gold and silver during 1923: Gold coin, 3,610,000 florins ($1,451,220); gold bullion, 4,324,000 florins ($1,738,248); silver coin, 293,000 florins ($117,786); silver bullion, 7,355,000 florins ($2,956,710).

Exports of gold and silver during 1923: Gold coin, 2,610,000 florins ($1,049,220); gold bullion, 736,000 florins ($295,872); silver coin, 3,447,000 florins ($1,385,694); silver bullion, 5,472,000 florins ($2,199,744).

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1922, was as follows: Gold, 824 fine kilos (26,492 ounces), valued at 1,400,140 florins ($562,856); silver, 15,612 fine kilos (501,926 ounces), valued at 905,473 florins ($364,000).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	Florins	*Florins*	*Florins*	*Florins*
Gold coin		56, 239, 410		56, 239, 410
Gold bullion		525, 550, 138		525, 550, 138
Total gold		581, 789, 548		581, 789, 548
United States equivalent		$233, 879, 398		$233, 879, 398
Silver coin	6, 048, 494	8, 730, 595	90, 580, 911	105, 360, 000
United States equivalent	$2, 431, 495	$3, 509, 699	$36, 413, 526	$42, 354, 720
Government notes		10, 289, 483	31, 833, 386	42, 122, 869
Notes of banks of issue			1, 012, 086, 590	1, 012, 086, 590
Total notes		10, 289, 483	1, 043, 919, 976	1, 054, 209, 459
United States equivalent		$4, 136, 372	$419, 655, 830	$423, 792, 202

Imports into and exports from Netherlands, of gold and silver during the year 1922

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Florins	*Florins*	*Florins*	*Florins*	*Florins*	*Florins*	*Florins*	*Florins*
Germany	327, 000	28, 000	96, 000	113, 000		45, 000		160, 000
Great Britain	366, 000	567, 000	72, 000	3, 827, 000		150, 000	1, 045, 000	2, 881, 000
United States	50, 000				24, 456, 000	513, 000		
Sweden	832, 000							
Hungary		102, 000	45, 000	17, 000				
Latvia		16, 000						
Nerherlands, East Indies			356, 000		467, 000		4, 489, 000	
Russia			31, 000					
Austria			67, 000					
Egypt			130, 000					
Switzerland					1, 193, 000			
France								6, 000
Surinam							58, 000	
Total	1, 575, 000	713, 000	877, 000	3, 977, 000	26, 116, 000	718, 000	5, 592, 000	3, 047, 000
United States equivalent	$633, 150	$286, 626	$352, 554	$1, 598, 754	$10, 498, 632	$288, 636	$2, 247, 984	$1, 224, 894

NORWAY

The amount of domestic silver coin withdrawn from circulation for recoinage during the year ended December 31, 1923, was 37,500 kroner ($10,050).

The quantity of silver produced from the mines of the country during the fiscal year ended June 30, 1923, was 8,012 kilos (257,586 ounces), valued at 983,851 kroner ($263,672).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923: Gold coin and bullion at the Bank of Norway, 147,285,000 kroner ($39,472,380); silver coin in circulation, 24,900,000 kroner ($6,673,200); notes in circulation, 395,800,000 kroner ($106,074,400).

Imports into and exports from Norway of gold and silver during 1923

Countries	Imports				Exports
	Gold		Silver		Silver
	Coin	Bullion	Coin	Bullion	Bullion
	Kroner	*Kroner*	*Kroner*	*Kroner*	*Kroner*
Sweden		3,338	[1]11,205,976	41,587	9,460
Denmark	298		422	1,200	
Finland		4,000	7,000	15,037	
Holland			288		
Great Britain		343,664	20	1,179,667	
France	1,010		267		
United States of America	720	41,045	47	6,180	2,400
China			160		
Germany	20	6,177		162,297	
Switzerland	260				
Total	2,308	398,224	11,214,120	1,405,968	11,860
United States equivalent	$618	$106,724	$3,005,384	$376,799	$3,178

[1] The greater part of this amount is small coin which has been smuggled out of the country and returned, and which consequently finds no expression in the corresponding statement of export.

Silver Production

[From Norges Bergwerksdrift, 1922]

The silver production in 1922 amounted to 6,381 kilos (205,149 ounces).

POLAND

Approximate stock of gold and silver in Home Government Treasuries on December 31, 1923

Character of stock	In home Government treasuries
	Polish marks
Gold coin	52,990,862
United States equivalent	$12,622,423
Silver coin	19,602,740
Silver bullion	1,329,624
Total silver	20,932,364
United States equivalent	$4,986,089

The actual currency (since early in 1924) is the zloty polski, always equal to the Swiss franc at current rate of exchange.

Premium on gold in 1923: Highest, 629,000 marks; lowest, 40,000 marks; average, 334,000 marks.

Metallic stock and note circulation of the Bank of Poland on December 20, 1923

[From The Economist, London, February 9, 1924]

Character of stock	Value	
	Polish marks	*U. S. dollars*
Gold	54,902,000	13,077,656
Silver	19,525,000	4,650,855
Foreign coin (gold marks)	3,098,000	737,944
Notes in circulation	82,188,343,231,000	

[From The Economist, London, March 29, 1924]

Circulation on December 31, 1923: [1] 125,371,955,000,000 Polish marks.

[1] Including German, Russian, and Austro-Hungarian notes, converted into national currency.

The quantity of silver produced from deep mines during the year ended December 31, 1922, was 637 fine kilos (20,479 ounces).

Stock of gold and silver coin in home Government treasuries on December 31, 1922: Gold coin, 41,028,104 Polish marks ($9,772,894); silver coin, 44,128,298 Polish marks ($10,511,360).

Premium on gold in 1922: Highest, 2,000 marks; lowest, 1,400; average, 1,600. Forty thousand Polish marks always equal to one Swiss franc.

The import of gold from Russia during the year 1922 was as follows: Coin (rubles), 5,000,000 Polish marks ($1,191,000); bullion, 8,000,000 Polish marks ($1,905,600).

PORTUGAL

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1923, was as follows: Gold, 3,564 kilos (114,583 ounces); silver, 22,056 kilos (709,100 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home banks	In circulation
	Escudos	*Escudos*
Gold coin	9,702,000	
United States equivalent	$10,483,011	
Silver bullion	3,641,000	
United States equivalent	$3,934,100	
Notes of banks of issue		[1] 1,419,912,000

[1] Of the above paper money, 122,664,000 escudos is held as reserve stock.

The actual currency consists of paper escudos.

Premium on gold in 1923: Highest, 2.647 per cent; lowest, 1.806 per cent; average, 2.325 per cent.

Metallic stock and note circulation of the Bank of Portugal on December 26, 1923

[From Moniteur des Intérêts Matériels, Brussels, January 23, 1924]

Character of stock	Value	
	Escudos	*U. S. dollars*
Gold	8,577,000	9,267,448
Silver	17,596,000	19,012,478
Notes	1,395,733,000	

RUMANIA

The production of gold and silver during the year ended December 31, 1923, was approximately as follows: Gold, 1,500 fine kilos (48,225 ounces); silver, 2,000 fine kilos (64,300 ounces).

Approximate total stock of gold and silver and national bank notes used for monetary purposes on December 31, 1923: Gold coin, 127,302,739 lei ($24,569,429); gold bullion, 8,486,647 lei ($1,637,923); silver coin and bullion, 5,240,940 lei ($1,011,501); national bank notes, 17,728,586,261 lei in circulation and 1,040,636,246 lei held as reserve stock.

During 1923 the average rate of the paper leu in gold centimes was 0.4852.

Imports of gold coin during 1923

Countries	Gold marks	Gold crowns	French francs
Germany	62,110,000	952,000	2,764,200
Austria		14,763,680	
Total	62,110,000	15,715,680	2,764,200
United States equivalent	$14,794,602	$3,183,997	$533,491

Stabilization of Exchange

[From Bankers' Magazine, London, April, 1924]

The stabilization of exchange has been successfully effected, thanks to (1) the balancing of budget; (2) stoppage of money printing; (3) inauguration of a vigorous deflation policy; and (4) consolidation of the internal and foreign debt. The results achieved have proved so satisfactory as to arrest the fall of the leu and to make its purchase value at home greater than its quotation on the exchange.

Gold and silver production during 1921 and 1922

[From L'Economiste Européen, Paris, October 12, 1923. Quoting the Rumanian Moniteur Officiel du Commerce et de l'Industrie]

Item	1921	1922
	Kilos	*Kilos*
Gold	1,114	1,337
Silver	1,036	1,954

RUSSIA

Metallic stock and note circulation of the State Bank on January 1, 1924

[From The Economist, London, January 19, 1924]

Character of stock	Value	
	Chervontsy	*U. S. dollars*
Gold coin and bullion	8,753,000	45,042,938
Silver bullion	111,000	571,206
Bank notes	28,000,000	144,088,000

Paper money in circulation on January 1, 1917 to 1924

[From L'Economiste Européen, Paris, March 28, 1924]

	Roubles
1917	9,200,000,000
1918	27,300,000,000
1919	61,300,000,000
1920	225,000,000,000
1921	1,168,600,000,000
1922	17,539,500,000,000
1923	2,138,704,700,000,000
1924	168,500,200,500,000,000

Gold Production

[From Edelmetallhandel im Jahre 1923, Jacob & Scheidt, Berlin]

Gold production in 1922 and 1923 was 4,563 and 7,797 fine kilos, respectively.

Gold Cover for Bank Notes

[From The Bankers' Magazine, London, September, 1923]

* * * The cover for the bank notes increased from a value of 514,653 chervontsy on December 1, 1922, to 12,383,303 chervontsy on July 16, 1923, the latter figure including Russian and foreign gold coin and ingots to the value of 5,431,406 chervontsy, sterling, dollar, and Swedish kroner notes to the value of 378,963 chervontsy, and sterling and dollar drafts, less 10 per cent discount, at 393,872 chervontsy. The bank notes transferred from the issue department to the State Bank by July 16 totaled 11,650,000 chervontsy. It will thus be seen that the gold cover for the notes at present in circulation is over 50 per cent.

Unification of the Currencies of Soviet Republics

[From Economic Life, Moscow, November 20. In Commerce Reports, December 31, 1923]

The standardization of the local currencies of the different Republics comprising the Union of Soviet Republics and the amalgamation of these currencies into a single one, as a part of the solidification of the union, is approaching completion. The form of the unified paper currency, which is now being issued, will bear inscriptions in Russian, Ukrainian, White Russian, Turkoman, and Armenian languages. The conversion will not affect the denomination of the paper.

Prior to the formation of the Soviet federation, the first step toward unification of currency was taken on January 10, 1923, by the three Transcaucasian Republics of Georgia, Armenia, and Azerbaijan, in converting their individual currencies into a single one. Since May 1, 1923, local currencies have been replaced by Russian Soviet currency in Khiva and Bokhara. In regard to the Far East, where Soviet paper money and chervonetz notes have been proclaimed legal tender for all payments to State and communal institutions and enterprises and for co-operatives, by decree of August 3, 1923, an amendment thereto is now awaiting ratification whereby Soviet currencies are to become obligatory for private organizations and persons.

Monetary Circulation in Russia

[From Moniteur des Intérêts matériels, Brussels, April 24, 1924]

The State Bank has issued paper money, inconvertible at present, but covered by gold, platinum and other metals, as well as by foreign exchange and short term commercial paper. This paper money comprises denominations of 1, 3, 5, 10, and 25 chervontsy. A gold chervonetz corresponds to a pre-war 10-ruble gold coin. On March 1 the circulation amounted to 32,800,000 chervontsy.

In addition to this, there are in existence Russian Treasury bonds of 1, 3, and 5 gold rubles; these bonds are maintained at par by the operations of the State Bank, and are issued by the commissariat of finance, the issue in February being 20,000,000 gold rubles and in March 30,000,000.

There are also in existence silver coins of 1 ruble and 50 kopeks, containing 90 per cent silver and 10 per cent copper. The silver coins of 20, 15, and 10 kopeks contain 50 per cent silver.

There will soon be issued copper coins of 1, 2, 3, and 5 kopeks, struck at Petrograd. The total of treasury bonds, silver and copper coins must never exceed one-third of the monetary circulation or one-half of the chervontsy in circulation. The copper coins will be put in circulation in May to replace the paper notes now in circulation. One also meets with 25,000-ruble notes issued in 1923.

SPAIN

Metallic stock and note circulation of the Bank of Spain on December 29, 1923

[From El Economista, Madrid, January 5, 1924]

Character of stock	Value	
	Pesetas	*U. S. dollars*
Gold	2,526,876,000	487,687,068
Silver	648,923,000	125,242,139
Notes in circulation	4,338,123,000	837,257,739

Production of Gold and Silver

[From Estadistica minera de España]

The gold and silver production in 1922 was as follows: Gold, 96,850 pesetas ($18,692); silver, 83,339 kilos (2,679,349 ounces).

SWEDEN

The domestic silver coinage executed in home mints during the year ended December 31, 1923, consisted of 746,277 one-krona pieces ($278,462).

The amount of gold and silver coin withdrawn from monetary use during 1923 was as follows: Domestic gold coin, 330 kronor ($88); domestic silver coin, 81,628 kronor ($21,876); Danish gold coin, 250 kronor ($67).

The estimated quantity of new bullion used in the industrial arts during 1923 was as follows: Gold, 1,000 fine kilos (32,150 ounces), valued at 2,480,000 kronor ($664,640); silver, 10,000 fine kilos (321,500 ounces), valued at 840,000 kronor ($225,120).

The quantity of silver produced during 1923 was 18 fine kilos (579 ounces), valued at 1,456 kronor ($390).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In royal mint	In Bank of Sweden	In other banks	In circulation
	Kronor	*Kronor*	*Kronor*	*Kronor*
Gold coin		82,986,835	712,775	
Gold bullion	110,952	[1] 188,852,281	[1] 343,660	
Total gold	110,952	271,839,116	1,056,435	
United States equivalent	$29,735	$72,852,883	$283,124	
Silver coin	206,800	[2] 12,597,717		
Silver bullion	366,939			
Total silver	573,739	12,597,717		
United States equivalent	$153,762	$3,376,188		
Bank of Sweden notes		[3] 92,288,216		[4] 576,390,016
United States equivalent		$24,733,242		$154,472,524

[1] Includes foreign gold coin.
[2] Includes copper-nickel coin.
[3] Held as reserve stock.
[4] Includes amount in other banks.

Imports into and exports from Sweden of gold and silver during the year 1923

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Kronor	*Kronor*	*Kronor*	*Kronor*	*Kronor*	*Kronor*	*Kronor*	*Kronor*
Norway	151	12,271		18,954		5,124		27,759
Denmark		26,825	1,308	35,970		16,341		80,067
Finland		3,559		3,400		2,300		5,885
Russia		84,000	200					
Esthonia		451	107,217	22,458	960,000			200
Latvia		176,186	188,663	1,123	979,162			6,520
Germany		168,611	1,589	1,257,882	39,312	278,560	540	154,855
Great Britain		1,923,845	15,983	1,079,093		145,191	90	796,920
Switzerland		159	248	473		70,019		12,800
Iceland			17,667			170		20
Holland			124					
Belgium			1,467					
France			12,267	118				
Italy			308					
Austria			362					
United States			8,168			170,745		
Total	151	2,395,907	355,571	2,419,471	1,978,474	688,450	630	1,085,026
United States equivalent	$40	$642,103	$95,293	$648,418	$530,231	$184,505	$169	$290,787

SWITZERLAND

The domestic silver coinage executed in home mints during the year ended December 31, 1923, consisted of 10,000,000 5-franc pieces having a face value of 50,000,000 francs ($9,650,000).

The amount of silver coin withdrawn from monetary use for recoinage during the year 1923 was as follows: Domestic coin, 378,000 francs ($72,954); Italian coin, 18,470,000 francs ($3,564,710); Belgian coin, 15,525,000 francs ($2,996,325); Greek coin, 915,000 francs ($176,595).

The estimated quantity of gold and silver used in the industrial arts during the year 1923 was as follows: Gold, 11,000 fine kilos (353,650 ounces), valued at 40,000,000 francs ($7,720,000); silver, 44,000 fine kilos (1,414,600 ounces), valued at 5,000,000 francs ($965,000).

The total import of United States gold coin and bullion during 1923 was as follows: Coin, 2 fine kilos (64 ounces), valued at 6,200 francs ($1,197); bullion, 51 fine kilos (1,640 ounces), valued at 137,304 francs ($26,500).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In Swiss National Bank	In circulation
	Francs	*Francs*	*Francs*
Gold coin		461,484,011	200,000,000
Gold bullion		75,659,499	
Total gold		537,143,510	200,000,000
United States equivalent		$103,668,697	$38,600,000
Silver coin	13,000,000	[1] 90,740,974	120,000,000
United States equivalent	$2,509,000	$17,513,008	$23,160,000
Government notes		15,794,275	751,150
Notes of banks of issue			[2] 981,958,370
Total notes		15,794,275	982,709,520
United States equivalent		$3,048,295	$189,662,937

[1] The nominal value of the metallic reserve in silver at the National Bank on Dec. 31, 1923, amounted to 168,038,840 francs. By virtue of the Federal decree of Feb. 18, 1921, the National Bank is authorized to enter this reserve in the balance sheet for the market price of the silver, viz, for 90,740,974 francs.
[2] Including the amount in cash at the "Caisse fédérale."

The actual currency consists of Swiss National Bank notes and silver 5-franc pieces.

Premium on gold in 1923: Highest, 10.29 per cent; lowest, 2.28 per cent; average, 6.58 per cent.

Imports into and exports from Switzerland of gold and silver during the year 1923

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Francs	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*
Germany	124,998,200	328,482	10,600	1,673,803	923,800	8,674,700	191,200	125,060
Austria	21,349,700	407,482	182,000	267,660		69,590		1,800
France		3,218,686	834,600	357,212	18,600		3,200	270,094
Italy	9,848,700	66,071	151,200	246,343		824,849	10,000,000	
Great Britain		6,354,289	1,000	615,981			251,600	20,110
Sweden		14,025		23,116				
Finland		36,086						
Hungary	3,100,000	3,074,975		409,201				
Morocco				49,410				
Belgium			19,000					12,000
Netherlands			63,600		29,998,700		3,600	
Spain							600	
Czechoslovakia						65,343		
British India						18,091,945		
United States	6,200	137,304			19,688,100	15,948,268	6,200	
Total	159,302,800	13,637,400	1,262,000	3,642,726	50,629,200	43,674,695	10,456,400	429,064
United States equivalent	$30,745,440	$2,632,018	$243,566	$703,046	$9,771,436	$8,429,216	$2,018,085	$82,809

TURKEY

The amount of gold coin withdrawn from monetary use, probably for striking medals, during the year ended December 31, 1923, was 18 liras ($79.20).

The stock of paper money has not been increased since the armistice. The paper money issued during the war amounted to £T158,000,000, issued by the Turkish Government but printed in Germany; £T3,420,000, issued by the Imperial Ottoman Bank in pre-war days.

The actual currency of the country is the Turkish paper lira (or £), which, by virtue of a law enacted during the war, was put on a par level with the gold lira. Despite this forced rate the gold lira became a coin of speculation. The rate of the gold lira during last year as compared to the paper lira was as follows: Highest rate, £T paper 8.17 to 1 gold lira; lowest rate, £T paper 5.95 to 1 gold lira.

Gold and Silver Production

[From Supplement to Commerce Reports. Trade Review for 1922. No. 35]

The normal production is 45 kilos of gold and 250 kilos of silver annually.

YUGOSLAVIA

Estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1923

Material used	Gold	Silver
	Kilos, fine	*Kilos, fine*
Old jewelry, coins, etc	122	2,400
Imported from abroad	203	1,248
Total	325	3,648
United States equivalent (ounces)	10,449	117,283

The quantity of gold and silver extracted abroad (mainly in France) from the copper ores of the country during the year 1923 was as follows: Gold, 191 fine kilos (6,140 ounces), valued at £28,717 ($139,751); silver, 764 fine kilos (24,563 ounces), valued at £3,782 ($18,405).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In the National Bank	Held abroad	Total used for monetary purposes
	Dinars	*Dinars*	*Dinars*
Domestic gold coin	68,837,549		
United States equivalent	$13,285,647		
Domestic silver coin	17,276,385		
United States equivalent	$3,334,342		
Foreign metallic currencies	[1] 3,160,679	348,067,410	
United States equivalent	$610,011	$67,177,010	
Government notes			2,569,658,780
National Bank notes			3,220,582,140
Total notes			[2] 5,790,240,920

[1] In the National Bank and in its branches. [2] Of this amount, 5,310,794 is held as reserve stock.

The actual currency is paper.

Premium on gold in 1923: Highest, 21.45 per cent; lowest, 15.31 per cent; average, 18.48 per cent.

Currency

The coins of Serbia have not been changed since the war and are now legal tender throughout the Kingdom of the Serbs, Croats, and Slovenes. None of these coins, except very rarely nickel and bronze pieces of 5 and 10 paras, have been, however, in circulation since the armistice. All currency in circulation is

paper, either dinar or dinar-kronen bank notes. The latter, however, are at present gradually withdrawn from circulation, according to a decision dated January 1, 1923, and are replaced by dinar notes issued by the National Bank. It may be added that the dinar-kronen notes are dinar notes bearing upon both sides their value stated also in kronen, the latter value being four times the amount of the dinar value. Paper notes are of the following denominations: 10 paras, 20 paras, 25 paras, 50 paras, 1 dinar, 5 dinars, 10 dinars, 100 dinars, and 1,000 dinars.

During the year ended December 31, 1923, former Austro-Hungarian bank notes bearing a stamp of "SCS Kingdom," which were after the armistice temporary legal tender in the new Provinces, have been exchanged for dinars throughout the whole country and are no longer valid.

ASIA

BRITISH INDIA

Domestic silver coinage executed at home mints during the year ended December 31, 1923

Denomination	Pieces	Value	
		Rupees	*U. S. dollars* [1]
Rupees	4,936,049	4,936,049	2,402,128
Half rupees	4,468,902	2,234,451	1,087,395
Total	9,404,951	7,170,500	3,489,523

[1] Conversion rate, 10 rupees to the pound sterling.

The amount of silver coin withdrawn from monetary use during 1923 was as follows: Domestic silver coin for recoinage, 12,964,828 rupees ($6,309,333); East African German rupees for industrial use, 4,022,917 rupees ($1,957,752).

Production of gold and silver during 1923

Source of production	Gold			Silver		
	Quantity	Value		Quantity	Value	
	Fine ounces	*Rupees*	*U. S. dollars*	*Fine ounces*	*Rupees*	*U. S. dollars*
From deep mines	383,579	25,530,847	12,424,587			
From placer mining	118	8,791	4,278			
From lead ores				4,843,939	10,116,985	4,923,431
From gold ores				19,127	41,117	20,009
Total	383,697	25,539,638	12,428,865	4,863,066	10,158,102	4,943,440

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	Rupees	*Rupees*	*Rupees*	*Rupees*
Gold coins	182,828,780			
Gold bullion	53,257,430			
Total gold	236,086,210			
United States equivalent	$114,891,354			
Silver coins	825,564,775			
Silver bullion	56,417,311			
Total silver	881,982,086			
United States equivalent	$429,216,582			
Government notes	15,756,267	93,312,259	1,725,045,897	1,834,114,423
United States equivalent	$7,667,787	$45,410,411	$839,493,586	$892,571,789

The sovereign is legal tender at the rate of 10 rupees to the sovereign but it was at a premium throughout the year 1923. The actual currency of the country is silver coin and Government notes.

Calendar year 1923	Quotations of sovereigns at Bombay	
	Highest	Lowest
	Rs. a. p.	*Rs. a. p.*
January	16 14 0	16 2 0
February	16 3 0	15 10 0
March	15 4 0	15 9 0
April	15 12 0	15 9 0
May	15 14 0	15 12 0
June	16 0 6	15 14 0
July	16 0 0	15 14 0
August	16 7 0	15 15 0
September	16 5 0	15 14 6
October	15 15 6	15 9 6
November	15 15 3	15 11 0
December	15 13 6	15 12 0

Imports and exports of gold and silver during 1923

Countries	Imports		Exports	
	Gold	Silver	Gold	Silver
	Rupees	*Rupees*	*Rupees*	*Rupees*
United States	45,920,375	69,722,946		
France	24,982,004	1,431,792		
Gibralter	290,743			
Aden and dependencies	4,860,689	616,442		
Mesopotamia	2,314,460	4,482,872	692,408	19,868
Arabia	473,690	3,275,867	179,394	3,162,066
Bahrein Islands	147,937	1,901,517	61,510	6,987,625
Ceylon	641,097	314	27,025	2,029,850
Straits Settlements and Labuan	1,141,803	159,044	72,070	14,437
China	4,451,598	8,970,849		14,373,466
Egypt	2,629,392	2,265		
Natal	17,148,395	1,056		4,500
East Africa	399,905	4,176,779	95,519	
Federated Malay States				78,000
Great Britain	253,209,803	120,464,816	8,742	2,460
Java				98,938
Australia and New Zealand	34,826,885	11,332,440		
Mauritius and dependencies		5,518,055	214,054	7,028,560
Netherlands		1,550		43,401
Persia		2,501,762		751,075
Henjan Islands		7,500		
Siam		1,109,400		
Total	393,438,776	235,677,266	1,350,722	34,592,246
United States equivalent	$191,466,980	$114,692,341	$657,329	$16,834,316

Corrected figures for the gold production during the period 1911–1918 and for the silver production in 1913 and during the period 1916–1920

[From Statistical Abstract for British India, Calcutta, 1923]

Year	Gold	Silver
	Fine ounces	*Fine ounces*
1911	583,567	
1912	590,555	
1913	595,761	125,209
1914	607,388	
1915	616,728	
1916	598,370	760,374
1917	574,293	1,581,838
1918	536,118	1,971,783
1920		2,906,397

Exchange Value of Foreign Currency in Computing Indian Duties

[From Commerce Reports, March 19, 1923]

On January 13, 1923, the Government of India prescribed the following conversion rates for foreign currencies, to be used in computing ad valorem duties:

	Value in Indian currency
British pound sterling	15 rupees.
French franc	5/21 rupees.
United States dollar	3 rupees.
Canadian dollar	3 rupees.
British dollar	1 rupee, 8 annas.
Mexican dollar	1 rupee, 8 annas.
Japanese yen	1 rupee, 8 annas.
Persian Kran	4 annas.
Chinese haikwan tael	2 rupees.

These rates will be in effect, regardless of fluctuation in exchange, until further notice by the Government. The basic change of 15 rupees to the pound sterling affects duties only, and does not apply to commercial transactions.

BRITISH NORTH BORNEO

Approximate stock of Government notes used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	Straits dollar	*Straits dollar*	*Straits dollar*	*Straits dollar*
Government notes	430, 612	464, 763	1, 396, 329	2, 291, 704
United States equivalent	$244, 501	$263, 892	$792, 836	$1, 301, 229

CEYLON

Silver coinage executed for Ceylon at the Calcutta Mint during the year ended December 31, 1923

Denomination	Pieces	Value	
		Rupees	*U. S. dollars*
50 cents	40, 000	20, 000	6, 488
25 cents	1, 211, 000	302, 750	98, 212
10 cents	282, 500	28, 250	9, 164
Total	1, 533, 500	351, 000	113, 864

Approximate stock of gold and silver, also of paper money used for monetary purposes on December 22, 1923

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	Rupees	*Rupees*	*Rupees*
Gold coin	42, 000	----------	42, 000
United States equivalent [1]	$13, 625	----------	$13, 625
Silver coin	18, 972, 962	[2] 9, 532, 362	28, 505, 324
United States equivalent [1]	$6, 154, 829	$3, 092, 298	$9, 247, 127
Government notes	[3] 1, 175, 595	41, 531, 374	42, 706, 969
United States equivalent [1]	$381, 363	$13, 472, 778	$13, 854, 141

[1] Conversion rate, 15 rupees to the pound sterling.
[2] Subsidiary coin.
[3] Held as Government cash balances.

Imports into and exports from Ceylon of gold and silver during the year 1923

Countries	Imports			Exports
	Gold	Silver		Silver
	Coin	Coin	Bullion	Coin
	Rupees	*Rupees*	*Rupees*	*Rupees*
Great Britain	60		182, 502	
Australia	2, 310, 000			
British India		1, 862, 207	2, 450	
Siam	45			
Maldive Islands				163, 500
Total	2, 310, 105	1, 862, 207	184, 952	163, 500
United States equivalent	$749, 398	$604, 100	$59, 998	$53, 039

CHINA

Imports into and exports from China of gold and silver during the year 1923

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
	U. S. dollars	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*
Europe			11, 651, 125			3, 334		50
America		2, 352, 955	36, 724, 731	3, 161	4, 903, 553	630, 234		6, 268
Asia:								
India (Burma)			2, 409, 060		640, 224		1, 363, 148	
Singapore and Straits Settlements					219, 547		156, 869	2, 305
Saigon and Tonkin			44, 040	3, 007	20, 084		491, 391	582, 718
Siam				9, 054				526, 070
Hongkong and Macao	6, 311	5, 153, 348	4, 959, 826	18, 535, 059	919, 216	5, 561, 557	909, 604	17, 143, 771
Dutch Indies			14, 808		20, 541		72, 185	32, 925
Japan, including Formosa	139, 554		2, 495, 646	347, 437			3, 573	587, 002
Korea				38, 511	10, 890		9, 054	31, 116
Siberia	676, 075	22, 843	1, 119	84, 364		86, 596		17, 437
Philippine Islands				819				
Total	821, 940	7, 529, 146	58, 300, 355	19, 021, 412	6, 734, 055	6, 281, 721	3, 005, 824	18, 929, 662

AMOY

The estimated quantity of gold, in the form of old jewelry, plate, etc., used in the industrial arts during the year ended December 31, 1923, was 31,000 ounces, valued at 1,550,000 yuan dollars ($807,220).

Approximate stock of silver coin and bank notes in circulation on December 31, 1923: Silver coin, 5,500,000 yuan dollars ($2,959,825); notes of banks of issue, 6,000,000 yuan dollars ($3,228,900).

Imports into and exports from Amoy of gold and silver during 1923

Countries	Imports				Exports		
	Gold		Silver		Gold		
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Ore
	U. S. dollars	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*
Hongkong	6,733		12,621		7,909	274	11,100
Shanghai		88,848	1,897,245	18,440			
Foochow							1,342,081
Swatow							
Total	6,733	88,848	1,909,866	18,440	7,909	274	1,353,181

Current Coins

Chinese dollar (yuan dollar), Japanese yen, French Indo-China piaster, Mexican dollar, Hongkong dollar, chopped yuan dollar not accepted, other chopped dollars accepted at par if not too badly chopped. The yuan dollar is mostly current.

Subsidiary coins: 20-cent piece, 10-cent piece, 5-cent piece (not often seen in circulation), copper coins. The subsidiary coins circulate at about 20 per cent discount at present, while copper coins are about 50 per cent below par.

ANTUNG

Estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1923

Material used	Gold	Silver
	Small-coin dollars	*Small-coin dollars*
Old jewelry, plate, etc.	350,000	180,000
Domestic coin	300,000	160,000
Total	650,000	340,000
United States equivalent [1]	$345,670	$180,812

[1] Conversion rate, 1 big dollar=1.20 small-coin dollars=$0.53815, at the 1923 London price of silver of $0.70028 per fine ounce.

Approximate stock of silver and paper money used for monetary purposes on December 31, 1923

Character of stock	In home banks	In circulation
	Small-coin dollars	*Small coin dollars*
Silver coin	3,000,000	5,200,000
United States equivalent	$1,595,400	$2,765,360
Government notes	1,500,000	6,500,000
Bank of Chosen notes		[1] 1,500,000
Total notes	1,500,000	
United States equivalent	$797,700	$4,204,450

[1] Gold yen notes.

The imports of silver bullion during 1923 amounted to 440,942 Haikwan taels ($372,591).

CURRENCY

The currency of the Province consists of small-coin dollars "big" or Peiyuan dollars, Chinese bank notes, Japanese gold yen notes.

Small-coin dollars consist of five 20-cent, or ten 10-cent pieces, minted by provincial mints. The average value of a "big" or Peiyuan dollar is 1.20-small-coin dollars.

Chinese bank notes are small-coin dollar notes issued by the Mukden branch of the Bank of China; copper dollar notes issued by the Kung Tsi Bank, Mukden; big-dollar notes issued by the Manchurian Provincial Bank, Mukden. The first two varieties have the same value, and it takes about one dollar and sixty cents to make a big dollar. The paper big dollar is worth 1.20 small coin or copper dollar notes.

CANTON

The domestic silver coinage executed in home mints during the year ended December 31, 1923, consisted of 4,400,000 20-cent pieces, having a face value of 880,000 yuan dollars ($473,572).

The total import of United States gold coin during 1923 was $2,469,300.

The actual currency is based upon the silver 20-cent coin. Discount as compared with the Hongkong dollar: Highest, 1.25; lowest, 1.14.

Imports of gold and silver coin from Hongkong and Macao during the year 1923: Gold coin (mostly American 20-dollar pieces), $2,469,300; silver coin, $10,700,300.

Exports of gold and silver coin to Hongkong and Macao during the year 1923: Gold coin, $1,851,975; silver coin, $9,054,100.

CURRENCY

The currency in use within the Canton district is based upon a silver standard. No full-size coins are issued, the circulating currency being based upon silver 20-cent pieces, many of which have been debased during the process of reminting. The silver 20-cent pieces are at a discount as compared with Hongkong currency, which is used at Canton in many transactions between Chinese and foreigners.

Canton currency is in a more or less unstable condition. During 1923, the local government made several attempts to keep the mint in operation, but without much success. Paper notes have been issued at various times, but they are very much depreciated in value and have practically passed out of circulation.

FOOCHOW

The domestic silver coinage executed in home mints during the year ended December 31, 1923, consisted of 4,000,000 20-cent pieces valued at $430,320 gold.

Estimated quantity of gold and silver used in the industrial arts during the year 1923

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
	Kilos	*Yuan dollars*	*Kilos*	*Yuan dollars*
New bullion	150	96, 800	3, 000	61, 966
Old jewelry, plate, etc	300	193, 600	3, 000	61, 966
Total	450	290, 400	6, 000	123, 932
United States equivalent	[1] 14, 467	$156, 279	[1] 192, 900	$66, 694

[1] Ounces.

The gold produced from deep mines during 1923 was $6,450.

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1923

Character of stock	In home banks	In circulation
	U. S. dollars	*U. S. dollars*
Silver coin	537,900	107,580
Government notes	50,000	50,000
Notes of banks of issue	1,000,000	1,000,000
Total notes	1,050,000	1,050,000

The actual currency consists of "chopped" silver dollars.
Premium on gold in 1923: Highest, 56; lowest, 50¼; average, 52½.

Imports into and exports from Foochow of gold and silver during 1923

Countries	Imports			Exports	
	Gold	Silver		Silver	
	Bullion	Coin	Bullion	Coin	Bullion
	U. S. dollars	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*
Shanghai and Amoy	13,226	1,361,454	1,225,633		
Hongkong				673,723	128,232
Total	13,226	1,361,454	1,225,633	673,723	128,232

Currency

The actual currency is the "chop" Mexican dollar. The present exchange rate of the brass cash piece is 1,047 cash to 1 "chopped" dollar. The exchange rate of the subsidiary silver coins—5, 10, and 20 cent pieces—is 12 dimes to 1 "chopped" Mexican dollar.

The following "chopped" dollars are in circulation: Mexican dollar, Chinese Yuan dollar, Chinese dragon dollar, American trade dollar, Straits Settlements dollar, Hongkong dollar, Indo-Chinese piaster, Spanish dollar, Japanese silver yen, Philippine silver peso.

The "chopped" dollar is usually at a discount of 2 to 4 per cent in comparison with the clean Mexican dollar.

HANKOW

The silver domestic coinage executed in home mints during the year ended December 31, 1923, consisted of 845,000 one-dollar pieces ($454,739).

Exchange rate in 1923: Highest, $0.81875; lowest, $0.735; average, $0.77385.

The total value of silver imported into Hankow from other Chinese ports during 1923 was as follows: Silver coin, 11,787,941 Yuan dollars ($6,343,680); silver bullion, 1,105,581 Yuan dollars ($594,968).

The total value of silver exported from Hankow to other Chinese ports during 1923 was as follows: Silver coin, 3,035,450 Yuan dollars ($1,633,527); silver bullion, 790,999 Yuan dollars ($425,676).

Currency

Of the dollar there are many varieties, foreign and Chinese. The Mexican and the Yuan dollar are very popular with foreigners for their everyday transactions, but in large commercial transactions the Hankow tael is used.

The small coins are the silver 10 and 20 cent pieces representing theoretically the tenth and fifth part of 1 dollar, respectively, while in practice they circulate according to their intrinsic value and the general rule of demand and supply. 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 1 dollar. Notwithstanding the fact that they are nothing but 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 1 cash, has added one more element to the already multiform aspect of the currency.

The silver mint of the Hupeh Province was established in 1893. The copper mint was established in 1902. And the two mints were amalgamated under the name of the Wuchang Mint in 1910.

HEILUNGKIANG AND KIRIN PROVINCES

The total import of United States gold coin during the year ended December 31, 1923, was $240,000.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home banks	In circulation
	U. S. dollars	*U. S. dollars*
Gold coin	1,000,000	
Gold bullion	250,000	
Total gold	1,250,000	
Silver coin		1,000,000
Notes of banks of issue		12,000,000

The actual currency consists of local Chinese bank notes.

Imports of gold and silver coin during 1923

Countries	Gold coin	Silver coin
	U. S. dollars	*U. S. dollars*
Siberia	[1] 440,000	
Shanghai		100,000
Total	440,000	100,000

[1] Of which $240,000 was United States gold coin, and $200,000 gold roubles.

HUNAN

The estimated quantity of new gold and silver bullion used in the industrial arts during 1923 was as follows: Gold, 40,000 Chinese ounces (48,266 ounces, troy); silver, 600,000 Chinese ounces (723,990 ounces, troy).

The quantity of silver produced from lead ores during 1923 was 40,000 Chinese ounces (48,266 ounces, troy).

Approximate stock of silver and bank notes used for monetary purposes on December 31, 1923

Character of stock	In home banks	In circulation	Total used for monetary purposes
	Yuan dollars	*Yuan dollars*	*Yuan dollars*
Silver coin	600,000	1,000,000	1,600,000
Silver bullion	300,000	100,000	400,000
Total silver	900,000	1,100,000	2,000,000
United States equivalent [1]	$484,335	$591,965	$1,076,300
Notes of banks of issue	400,000	4,000,000	4,400,000
United States equivalent [1]	$215,260	$2,152,600	$2,367,860

[1] Conversion rate, 1 yuan dollar=$0.53815 at the average London price of silver in 1923, $0.70028 per fine ounce.

Domestic silver coinage executed in home mints during the year ended December 31, 1922

Denomination	Pieces	Value	
		Yuan dollars	*U. S. dollars* [1]
50 cents	3,000	1,500	783
20 cents	2,000	400	209
Total	5,000	1,900	992

[1] Conversion rate, 1 yuan dollar=$0.5221, at the 1922 average New York price of silver, $0.67934.

The estimated quantity of new gold and silver bullion used in the industrial arts during the year ended December 31, 1922, was as follows: Gold, 35,000 taels, fine (42,233 ounces); silver, 500,000 taels, fine (603,325 ounces).

The quantity of silver produced during the year 1922 was 30,000 fine taels (36,199 ounces).

Estimated stock of silver and bank notes used for monetary purposes on December 31, 1922

Character of stock	In home banks	In circulation	Total used for monetary purposes
	Yuan dollars	*Yuan dollars*	*Yuan dollars*
Silver coin	400,000	1,000,000	1,400,000
Silver bullion	200,000	100,000	300,000
Total silver	600,000	1,100,000	1,700,000
United States equivalent	$313,260	$574,310	$887,570
Notes of banks of issue	200,000	2,000,000	2,200,000
United States equivalent	$104,420	$1,044,200	$1,148,620

The actual currency consists of silver dollars, double coppers (20-cash pieces), and 20-cent pieces.

KALGAN

Another New Mint For China

[By Consul Samuel Sokobin, Kalgan, October 24, 1923. In Commerce Repts., January 7, 1924]

A mint is now in the process of construction in Kalgan, China. It will be known as the K'ou Pei mint and will produce Chinese copper coins exclusively. The minting of the silver coins will be undertaken after the mint has demonstrated its success in turning out copper coins. The latter are intended for circulation in the Chahar district and the regions adjacent to the Peking Sui-Yuan Railroad. The Kalgan mint when completed will be capable of producing 500,000 copper coins in a single shift of 12 hours.

MANCHURIA

Proposed Manchurian Currency Basis

[From Commerce Reports, February 4, 1924]

The authorities of Manchuria propose to establish the silver dollar (yuan) as the basis of Manchurian currency, according to Chinese press reports. The yuan is expected to replace the present mixed currency, including the silver dollar; Mukden "big money" dollar (representing 10 debased 10-cent pieces); Mukden "small money" dollar or "Feng-Piao" (representing 12 debased 10-cent pieces); and the various currencies, including small-coin notes, "big money," and "small money" in Kirin and Heilungkiang Provinces. Definite plans for carrying out this proposal have not yet been made, but, it is stated, are being formulated.

NANKING

Silver Coinage in 1922 and 1923

[From Consul General Edwin S. Cunningham, Shanghai, May 2, 1924]

Year	Dollar coins
1922	25,673,800
1923	58,017,000

Reopening of the Government Mint

[By Consul John K. Davis, Nanking, February 15, 1923]

The Nanking Mint which was first established by Viceroy Lin Kwen I in 1902 for the coinage of copper and silver coins, has been operating ever since with the exception of certain intervals when for one reason or another work has been suspended. On January 4, 1923, it was reopened after having been closed for a period of five months. A new director, Mr. Chao En-hang, is in charge and a number of improvements and reforms are stated to be planned.

The mint has a permanent staff of about 30 and when running to capacity gives employment to some 500 workmen. There are 70 machines of various makes, some of which were manufactured in the United States, some are German make, and others came from Great Britain. The coins minted have been the Chinese "yuan" or dollar, fractional silver coins of the values of 20 and 10 cents, and copper 1-cent pieces. At the present time only the dollars are being made, and these are 89 per cent silver and 11 per cent copper.

SHANGHAI

The silver domestic coinage, executed at the Hangchow Mint during the year ended December 31, 1923, consisted of 50,000,000 Chinese dollar pieces ($27,607,926).

Approximate stock of silver coin, silver bullion, and notes of foreign and Chinese banks in Shanghai on December 31, 1923: Silver coin, 21,200,000 Shanghai taels ($16,081,472); sycee and bar silver, 29,110,000 Mexican dollars ($16,016,613); notes in circulation, 60,000,000 Mexican dollars ($33,012,600).

Imports into and exports from Shanghai of gold and silver during 1923

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
	U. S. dollars	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*
Europe			11,651,125			3,334		50
America		20,120	36,724,731	3,161	4,903,553	630,234		6,268
Asia:								
India (Burma)			2,409,060		640,224		1,363,148	
Straits Settlements					219,547		156,869	2,305
Saigon and Tonkin				1,046			491,391	
Manila				819				
Hongkong and Macao		2,626,497	2,357,002	5,493,426	904,793	3,700,272	583,432	2,598,777
Dutch Indies			14,808		20,541		72,185	32,925
Japan, including Formosa	139,554		2,495,646				3,573	
Korea								2,371
Total	139,554	2,646,617	55,652,372	5,498,452	6,688,658	4,333,840	2,670,598	2,642,696

New Tsao Kun Dollars in China

[From Commerce Reports, January 21, 1924]

New Chinese dollars bearing the effigy of Tsao Kun, now President of China, to the amount of 50,000 have been sent to Nanking for distribution throughout Kiangsu Province. Several Shanghai organizations are reported to have protested against their use in that city, where the Yuan republican dollar has not been able to supplant the popular "Mex" (Mexican dollar).

Anking Mint

[From bullion circular of Samuel Montagu & Co., London, September 3, 1924]

According to the North China Herald it is reported that the Kiangsu Association has informed the Shanghai General Chamber of Commerce that the Anking Mint, in addition to continuing to mint bad dollars, has since June 14 been making 20-cent Kuantung coins containing only 40 per cent of silver, a shipment of which is being sent to Shanghai. Genuine Kuantung 20-cent pieces, the Kuangsu Assocaiation points out, contain 60 per cent silver, and the association alleges that the mint has just shipped 40 cases, each containing 11,000 20-cent pieces, in the steamer *Chensu* to a spot near Nanking, to be afterwards consigned to Shanghai by train. Among the 40 cases are three filled with big dollars for the purpose of satisfying customs examiners. Though silver coins are being made 500 fine, this is the first news that has reached us, with the exception of the Mahdi dollar, of coin described as silver, but with so low a proportion of the precious metal. The Mahdi dollars were issued by that potentate to supersede 5-franc pieces, then worth about 4s., but the dollars contain so little silver as to be only worth intrinsically about 3d.

SHANTUNG

Amount of gold and silver coin withdrawn from monetary use for industrial use during the year ended December 31, 1923: Domestic silver coin, 50,000 Yuan dollars ($26,907); United States gold coin, 2,500 Yuan dollars ($1,345); United States silver coin, 5,000 Yuan dollars ($2,691).

Estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1923

Material used	Gold	Silver
	Yuan dollars	*Yuan dollars*
New bullion	100,000	300,000
Old jewelry, plate, etc	30,000	50,000
Domestic coin		50,000
Foreign coin	5,000	
Total	135,000	400,000
United States equivalent [1]	$72,650	$215,260

[1] Conversion rate, 1 Yuan dollar=$0.53815, at the 1923 average London price of silver, $0.70028 per fine ounce.

The total import of United States gold coin and bullion during 1923 was as follows: Coin, 30,000 Yuan dollars ($16,144); bullion, 50,000 Yuan dollars ($26,907).

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1923

Character of stock	In home banks	In circulation
	Yuan dollars	*Yuan dollars*
Silver coin	10,000,000	50,000,000
United States equivalent	$5,381,500	$26,907,000
Notes of banks of issue	[1] 2,500,000	9,000,000
United States equivalent	$1,345,375	$4,843,350

[1] Of this amount, 500,000 Yuan dollars ($269,070) is held as reserve.

Premium on gold in 1923: Highest, 2.02 silver dollars; lowest, 1.80; average, 1.92.

Imports into and exports from Shantung of silver coin during 1923

Countries	Imports	Exports
	Yuan dollars	*Yuan dollars*
Shanghai	6,000,000	----------
Nanking	2,000,000	----------
Tientsin	2,000,000	1,000,000
Total	10,000,000	1,000,000
United States equivalent	$5,381,500	$538,150

SWATOW

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1923

Character of stock	In home banks	In circulation	Total used for monetary purposes
	Mexican dollars	*Mexican dollars*	*Mexican dollars*
Silver coin	320,000	240,000	560,000
United States equivalent	$176,067	$132,050	$308,118
Notes of banks of issue	----------	750,000	750,000
United States equivalent	----------	$412,657	$412,657

Imports and exports of gold and silver during 1923

Countries	Imports			Exports		
	Gold	Silver		Gold	Silver	
	Bullion	Coin	Bullion	Bullion	Coin	Bullion
	Mexican dollars	*Mexican dollars*	*Mexican dollars*	*Mexican dollars*	*Mexican dollars*	*Mexican dollars*
Hongkong and Macao	10,131	2,939,587	----------	11,028	3,673,338	----------
Siam	----------	10,966	----------	----------	1,001,202	----------
Japan	----------	8,595	----------	----------	----------	----------
Chinese ports	17,645	3,838,547	5,044	3,308	690,698	13,309
Total	27,776	6,797,695	5,044	14,336	5,365,238	13,309
United States equivalent	$15,283	$3,740,160	$2,775	$7,888	$2,952,007	$7,323

TIENTSIN

The domestic silver coinage executed in home mints during the year ended December 31, 1923, consisted of 7,948,796 Yuan dollar pieces ($4,277,644).

The amount of domestic silver coin withdrawn from circulation for recoinage during the year 1923 was 3,404,011 Yuan dollars ($1,831,868).

The import of silver coin and bullion from other Chinese ports during the year 1923 was as follows: Coin, 7,653,333 Haikwan taels ($6,466,990); bullion, 656,868 Haikwan taels ($555,047).

YUNNAN

The domestic silver coinage executed in home mints during the year ended December 31, 1923, consisted of 18,720,000 50-cent pieces having a face value of 9,360,000 Yunnan dollars ($3,556,800).

The estimated quantity of gold and silver used in the industrial arts during 1923 was as follows: Gold, 1,000 Chinese ounces (1,206 troy ounces); silver, 10,000 Chinese ounces (12,060 troy ounces).

The quantity of gold and silver produced in 1923 was approximately as follows: Gold, 500 Chinese ounces (603 troy ounces), valued at 30,000 Yunnan dollars ($11,400); silver from 50,000 to 80,000 Chinese ounces (from 60,300 to 96,480 troy ounces), valued at 85,000 Yunnan dollars ($32,300) to 136,000 Yunnan dollars ($51,680).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In banks and circulation	Total used for monetary purposes
	Yunnan dollars	*Yunnan dollars*	*Yunnan dollars*
Silver coin	700,000	89,430,000	90,130,000
United States equivalent [1]	$266,000	$33,983,400	$34,249,400
Government bank notes	1,400,000	5,600,000	7,000,000
Notes of banks of issue			1,200,000
Total notes	1,400,000	5,600,000	8,200,000
United States equivalent [1]	$532,000	$2,128,000	$3,116,000

[1] Conversion rate, 1 Yunnan dollar equal $0.38 in 1923

Imports and exports of gold and silver during 1923

Countries	Imports		Exports	
	Silver		Gold	Silver
	Coin	Bullion	Bullion	Coin
	Haikwan taels	*Haikwan taels*	*Haikwan taels*	*Haikwan taels*
Hongkong		2,670,475	10,150	
Tongking	[1] 2,394	54,720	24,400	[2] 793,000
Total	2,394	2,725,195	34,550	793,000
United States equivalent	$2,023	$2,302,762	$29,194	$670,077

[1] Comprising 3,325 Chinese dollars. [2] Comprising 1,189,500 Indo-China piasters.

Currency

Local currency has depreciated greatly during the past two years. In July, 1922, the average selling rate on Hongkong was 1.25 Yunnan dollars (the equivalent of the Hongkong dollar); in July, 1923, it was 1.36; and at present it is 1.51. The chief causes of this depreciation are the debasement of the silver currency and the circulation of what is practically speaking irredeemable paper. Under certain restrictions, a few dollars in paper may be exchanged for silver at a time. As is to be expected, the silver coins disappear as soon as they go into circulation except in sections where only silver is used. The Yunnan dollar, which is the currency unit, weighs 0.72 Kuping taels.

The Yunnan tael, called shengp'ing, according to information received from Futien Bank, bears the following relation to the K'up'ing tael: 100 K'up'ing taels equal 103.6 shengp'ing taels having a recognized fineness of 0.980.

Domestic silver coinage executed in home mints during the year ended December 31, 1922

Denomination	Pieces	Value	
		Yunnan dollars	[1] *U. S. dollars*
One dollar	2,700,000	2,700,000	1,134,000
50 cents	12,600,000	6,300,000	2,646,000
Total	15,300,000	9,000,000	3,780,000

[1] Conversion rate, 1 Yunnan dollar=$0.42, at the 1922 average New York price of silver, $0.67934.

The amount of foreign silver coin (French and British colonies) withdrawn from monetary use for recoinage during the year ended December 31, 1922, was 430,000 Yunnan dollars ($180,600).

The production of gold in 1922 was 500 Chinese ounces (603 ounces, troy). According to the estimate of a person who has some acquaintance with the mining of silver in western Yunnan where it is chiefly found, the annual production of the Province amounts to at least 50,000 Chinese ounces, fine (60,332 troy ounces) and may even reach 80,000 or 90,000 Chinese ounces (108,638 troy ounces). It is said that this product largely finds its way into Burma over paths which are not within the surveillance of the customs.

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1922

Character of stock	In home Government treasuries	In Government banks	In circulation	Total used for monetary purposes
	Yunnan dollars	*Yunnan dollars*	*Yunnan dollars*	*Yunnan dollars*
Silver coin	280,000	1,530,000	78,960,000	80,770,000
United States equivalent	$117,600	$642,600	$33,163,200	$33,923,400
Government Bank notes				20,000,000
Notes of banks of issue				10,000,000
Total notes				30,000,000
United States equivalent				$12,600,000

Imports into and exports from Yunnan of gold and silver during 1922

Countries	Imports	Exports	
	Silver bullion	Gold bullion	Silver coin
	Haikwan taels	*Haikwan taels*	*Haikwan taels*
Hongkong	2,096,000	244,026	
Tongking		151,059	1,699,731
Total	2,096,000	395,085	1,699,731
United States equivalent	$1,718,091	$323,851	$1,393,269

CYPRUS ISLAND

Approximate stock of gold and silver coin, also of Government notes, used for monetary purposes on December 31, 1923

Character of stock	In circulation	Total used for monetary purposes
	£	£
Gold coin	60,000	60,000
United States equivalent	$291,990	$291,990
Silver coin	146,000	146,000
United States equivalent	$710,509	$710,509
Government notes	410,170	410,170
United States equivalent	$1,996,092	$1,996,092

Imports into and exports from Cyprus Islands of gold and silver during the year 1923

Countries	Imports				Exports
	Gold		Silver		Gold
	Coin	Bullion	Coin	Bullion	Coin
	£	£	£	£	£
Great Britain		6	20	82	
Palestine	76				
Dodecanese	227				
Egypt	246				590
Greece	319				360
Syria	3,005				1,364
Turkey	929				
Total	4,802	6	20	82	2,312
United States equivalent	$23,369	$29	$97	$399	$11,251

FEDERATED MALAY STATES

The quantity of gold produced in 1923 was 9,567 fine ounces.

FRENCH INDO-CHINA

Silver coinage executed at the Paris Mint during the year ended December 31, 1923

Denomination	Pieces	Value	
		Piasters	*U. S. dollars* [1]
20 cents	7,118,900	1,423,780	778,936
10 cents	21,160,000	2,116,000	1,157,642
Total	28,278,900	3,539,780	1,936,578

[1] Conversion rate, 1 piaster=$0.54709, at the 1923 average London price of silver, $0.70028 per fine ounce.

The estimated quantity of new gold bullion used in the industrial arts during 1923 was 331 fine kilos (10,642 ounces) valued at 2,979,000 francs ($574,947).

NOTE.—Par value of 10,642 fine ounces gold is $219,990.

Approximate stock of silver and bank notes used for monetary purposes on December 31, 1923

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	Piasters	*Piasters*	*Piasters*
Silver coin	6,286,449	4,450,516	10,736,965
Silver bullion	22,049,173		22,049,173
Total silver	28,335,622	4,450,516	32,786,138
United States equivalent [1]	$15,502,135	$2,434,833	$17,936,968
Notes of Banks of issue	7,137,307	84,232,117	91,369,424
United States equivalent [1]	$3,904,749	$46,082,549	$49,987,298

[1] Conversion rate, 1 piaster=$0.54709.

LAWS AFFECTING THE CURRENCY

By decree of April 26, 1923, the General Government of French Indo-China is authorized to issue a new nickel-bronze coin, perforated in the center, having a face value of five one-hundredths piaster, and having the following characteristics: Diameter of the coin, 24 millimeters, diameters of the central hole, 5.5 millimeters; composition, 25 per cent nickel and 75 per cent copper; weight, 5 grams; legal tender, up to 2 piasters.

JAPAN

Gold reserve on December 31, 1923

[From Commerce Reports, April 28, 1924]

Character of stock	Value	
	Yen	*U. S. dollars*
Gold held by the Government	526, 000, 000	262, 211, 000
Gold held by Bank of Japan	1, 127, 000, 000	561, 809, 500
Total [1]	1, 653, 000, 000	824, 020, 500

[1] Of which, 445,000,000 yen is held abroad ($221,832,500).

Outstanding note issue on March 31, 1924

[From Commerce Reports, June 23, 1924]

Items	Value
	Yen
Bank of Japan notes	1, 324, 771, 565
Bank of Chosen notes	91, 121, 224
Bank of Taiwan notes	33, 685, 002
Government small notes	55, 500, 000
Total	1, 505, 077, 791

Domestic Coinage Executed

[From Twenty-third Financial and Economic Annual of Japan, 1923]

During 1922 the home mint made 76,345,116 silver 50-sen pieces valued at yen 38,172,558 ($19,029,020 U. S.).

Production of Gold and Silver in 1923

[From Bureau of Mines, Japan. By courtesy of United States Geological Survey]

Gold, 255,460 fine ounces, valued at 10,600,000 yen ($5,284,100); silver, 3,554,750 fine ounces, valued at 4,750,000 yen ($2,367,875).

CHOSEN

Production of Gold and Silver in 1921, 1922, and 1923

[By American consul general, Seoul, Chosen. By courtesy of United States Geological Survey]

Production in 1921: Gold, 5,427,875 yen ($2,705,796); silver, 24,526 momme (2,957 ounces). Production in 1922: Gold, 5,303,439 yen ($2,643,764); silver, 88,942 momme (10,723 ounces). Production in 1923: Gold, 121,433 ounces valued at 4,251,353 yen ($2,119,299); silver, 39,281 ounces valued at 55,045 yen ($27,440).

Metallic Stock and Note Issue of the Bank of Chosen

[From Moniteur des Intérêts Matériels, Brussels, June 27, 1924]

Dec. 31, 1922:	Yen
Note issue	101, 658, 200
Cash	37, 884, 700
Bullion	3, 032, 000

[From Bankers' Magazine, London, July, 1924]

Dec. 31, 1923:	Yen
Note issue	110, 750, 511
Specie reserve	36, 917, 908
Bullion and foreign money	3, 115, 297

KWANTUNG LEASED TERRITORY

The approximate stock of silver coin and bank notes in circulation on December 31, 1923, was as follows: Silver coin, 1,850,000 yen ($922,225); Yokohama Specie Bank notes (silver), 339,000 yen ($168,991); Bank of Chosen notes (gold), 21,000,000 yen ($106,205,924).

TAIWAN

METALLIC STOCK AND NOTE CIRCULATION OF BANK OF TAIWAN ON DECEMBER 31, 1923

[From Bankers' Magazine, London, July, 1924]

	Yen
Notes in circulation	39, 769, 356
Bullion and foreign money	8, 014, 444

Imports and exports of gold and silver in 1921 and 1922

[From Twenty-third Financial and Economic Annual of Japan, 1923]

Year	Imports		Exports to Japan
	Japan	Foreign countries	
	Yen	*Yen*	*Yen*
1921	----------	390, 748	852, 347
1922	500, 000	1, 489	670, 653

PRODUCTION OF GOLD AND SILVER IN 1922

[Ibidem]

Gold, 7,527 fine kilos; silver, 123,152 fine kilos.

NETHERLANDS EAST INDIES

The amount of domestic silver coin withdrawn from circulation during the year ended December 31, 1923, was 100,051 florins ($40,220).

The total import of United States gold coin during the year 1923 was 153,025 florins ($61,516).

The quantity of gold and silver produced from deep mines during the year ended December 31, 1923, was as follows: Gold, 3,449 fine kilos (110,885 ounces), valued at 6,099,706 florins ($2,452,082); silver, 43,825 fine kilos (1,408,974 ounces), valued at 2,432,313 florins ($977,790).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	With Bank of Java, in India, and abroad	In circulation and in Government treasuries	Total used for monetary purposes
	Florins	*Florins*	*Florins*
Local gold coin	61, 586, 140	----------	61, 586, 140
Foreign gold coin and bars	94, 805, 267	----------	94, 805, 267
Total gold	156, 391, 407	----------	156, 391, 407
United States equivalent	$62, 869, 346	----------	$62, 869, 346
Local silver coin	61, 661, 497	357, 380, 000	419, 041, 497
Foreign silver coin and bars	1, 154, 480	----------	1, 154, 480
Total silver	62, 815, 977	357, 380, 000	420, 195, 977
United States equivalent	$25, 252, 023	$143, 666, 760	$168, 918, 783
Government notes	----------	41, 763, 175	41, 763, 175
Notes of banks of issue	----------	260, 293, 410	260, 293, 410
Total notes	----------	302, 056, 585	302, 056, 585
United States equivalent	----------	$121, 426, 747	$121, 426, 747

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 industrial and art purposes and usually command a premium as compared with their mint value expressed in local currency. The premium both on sovereigns and on eagles ranged from 6½ to 13 per cent in 1923.

Imports into and exports from Netherlands East Indies of gold and silver during the year 1923

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Florins	*Florins*	*Florins*	*Florins*	*Florins*	*Florins*	*Florins*	*Florins*
British India			115, 283					
China	60, 000	202, 338		148, 525				
Egypt			8, 920					
France			343					
Great Britain	2, 785, 576							
Hongkong	16, 979	85, 836	41, 802	7, 000				
Netherlands	174, 939	455, 176	267	4, 807			100, 000	
Portuguese Timor			2, 000					
Singapore	2, 130, 985	955, 781	41, 634	380, 265	480, 000		52, 500	
United States	153, 025			56		4, 303, 142		1, 689, 433
Arabia					76, 593			
Total	5, 321, 504	1, 699, 131	210, 249	540, 653	556, 593	4, 303, 142	152, 500	1, 689, 433
United States equivalent	$2, 139, 245	$683, 051	$84, 520	$217, 342	$223, 750	$1, 729, 863	$61, 305	$679, 152

Imports into and exports from Netherlands East Indies of gold and silver during 1922

Countries	Imports				Exports				
	Gold		Silver		Gold			Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Ore	Coin	Bullion
	Florins	*Florins*	*Florins*	*Florins*	*Florins*	*Florins*	*Florins*	*Florins*	*Florins*
Netherlands	423, 502	104, 934	8, 867, 084	18, 112				410, 000	
Great Britain	6, 500					50, 000			
Germany				744					
Belgium				3, 726					
United States	801, 000		159, 000	18		4, 318, 105	20, 800		1, 849, 595
Egypt	38, 400		2, 500						
British India	654		12, 759						
Penang	418, 196	958, 890	11, 275						
Singapore	7, 789, 420	3, 074, 631	751, 191	511, 974				393	
Hong Kong	1, 251, 354	180, 238	28, 990	32, 650					
China	1, 420	190, 000		102, 750					
Australia	643, 400							22, 538	
Arabia					28, 380				
Other countries				7, 000					
Total	11, 373, 926	4, 508, 693	9, 832, 799	676, 974	28, 380	4, 368, 105	20, 800	432, 931	1, 849, 595
United States equivalent	$4, 572, 318	$1, 812, 495	$3, 952, 785	$272, 143	$11, 409	$1, 755, 978	$8, 362	$174, 038	$743, 537

PALESTINE

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1923, was as follows: Gold, 2,000 Egyptian pounds ($9,886); silver, 1,500 Egyptian pounds ($7,414).

The total gold, silver, and notes used for monetary purposes is estimated at between 600,000 £E ($2,965,800) and 700,000 £E ($3,460,100) or approximately 1£E ($4.943) per capita.

The actual currency consists of Egyptian paper pounds and piasters.

Premium on gold in 1923: Highest, 12½ per cent; lowest, 2½ per cent; average, 3 to 4 per cent.

Imports into and exports from Palestine of gold and silver during 1923

Countries	Imports		Exports		
			Gold		Silver coin
	Gold coin	Silver coin	Coin	Bullion	
	£E	£E	£E	£E	£E
Egypt		57	36,342	775	1,197
Syria	52,453	44,810			
Turkey	11,967	109			
British India			40,434		
Rumania			249		
United States			328,262	520	196
Great Britain					786
Total	64,420	44,976	405,287	1,295	2,179
United States equivalent	$318,428	$222,316	$2,003,334	$6,401	$10,771

NOTE.—The figures given above have been taken from the records of the customs and trade department of the Palestine Government. It is a well-known fact that a greater part of the trade in gold and silver is made without proper records being kept by the Government and part illicitly. According to expert opinion, 200,000 £E ($988,600) at least should be added to the import from Syria and about 60,000 £E ($296,580) for the imports from Arab Transjordania; about 40,000 £E ($197,720) should be added to the amount exported to the United States, 120,000 £E ($593,160) to Egypt, and 60,000 £E ($296,580) are to be added as being exported through Egypt (illicitly) to other countries.

PHILIPPINE ISLANDS

The amount of United States gold coin withdrawn from monetary use for industrial use during the year ended December 31, 1923, was 700 pesos ($350).

The total import of United States gold coin during the year ended December 31, 1923, was 6,230,170 pesos ($3,115,085).

Production of gold and silver during the year ended December 31, 1923

Source or production	Gold		Silver	
	Quantity	Value	Quantity	Value
	Kilos, fine	*Pesos*	*Kilos, fine*	*Pesos*
From deep mines	2,390	3,176,674	1,149	49,403
From placer mining	147	195,797	26	1,120
Total	2,537	3,372,471	1,175	50,523
United States equivalent	[1] 81,564	$1,686,236	[1] 37,776	$25,262

[1] Ounces.

Approximate stock of gold and silver, also of paper money used for monetary purposes on December 31, 1923

Character of stock	In home government treasuries	In home banks	Held abroad	In circulation	Total used for monetary purposes
	Pesos	*Pesos*	*Pesos*	*Pesos*	*Pesos*
United States gold coin	7,643,450	219,260	102,226,341		110,089,051
United States equivalent	$3,821,725	$109,630	$51,113,171		$55,044,526
Foreign silver coin	9,500	28,454			37,954
Philippine silver coin	19,932,826	326,980		17,312,522	37,572,328
United States silver coin	156,108	46,744			202,852
Total silver	20,098,434	402,178		17,312,522	37,813,134
United States equivalent	$10,049,217	$201,089		$8,656,261	$18,906,567
Government notes	139,449,621	18,258,647		31,522,520	189,230,788
Philippine bank notes	80,146,430	2,079,898		38,914,191	121,140,519
United States bank notes	705,140	552,751			1,257,891
Total notes	220,301,191	20,891,296		70,436,711	311,629,198
United States equivalent	$110,150,956	$10,445,648		$35,218,355	$155,814,549

NOTE.—Of the above paper money, the following amounts are held as reserve: Government notes, 127,146,000 pesos ($63,573,000); bank notes, 79,748,000 pesos ($39,874,000).

Premium on gold in 1923: Highest, 1⅞ per cent; lowest, ¼ per cent; average, 1 1/16 per cent.

Imports into and exports from the Philippine Islands of gold and silver during the year 1923

Countries	Imports	Exports			
	Gold	Gold			Silver
	United States coin	United States coin	Bullion	Ore	Coin
	Pesos	*Pesos*	*Pesos*	*Pesos*	*Pesos*
China	5,030,080				3,045
Hongkong	1,200,000	200	40,882		
Hawaii	110				
United States			3,266,795	55,533	
British East Indies					568
Total	6,230,190	200	3,307,677	55,533	3,613
United States equivalent	$3,115,095	$100	$1,653,839	$27,767	$1,807

SARAWAK

The quantity of gold produced and exported to England during the year ended December 31, 1923, was 1,007 fine ounces, valued at 37,200 Straits dollars ($21,122).

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	Straits dollars	*Straits dollars*	*Straits dollars*
Silver coin	16,750	150,250	167,000
United States equivalent	$9,511	$85,312	$94,823
Government notes		156,919	156,919
United States equivalent		$89,099	$89,099

Imports from and exports to Straits Settlements of gold and silver during 1923: Imports of gold bullion, 55,600 Straits dollars ($31,570); imports of specie (silver dollars and notes), 3,669,477 Straits dollars ($2,083,529); exports of specie (silver dollars and notes), 265,294 Straits dollars ($150,634).

Monetary System

The legal tender currency consists of Sarawak Government notes in denominations of 50, 25, 10, 5, and 1 dollars; Straits Settlements silver dollars and Straits Settlements notes in denominations of 1,000, 500, 100, 50, 10, 5, and 1 dollars; Sarawak subsidiary silver, 0.400 fine, in denominations of 20, 10, and 5 cents; nickel coins in denominations of 10, 5, and 1 cent; and copper cent pieces.

Silver is the standard. The unit is the Straits Settlements dollar. Sarawak has never minted a silver dollar of its own.

The amount of subsidiary coinage in circulation is kept as low as possible. Its export or hoarding is prohibited; and the import of other countries' subsidiary coinage is also forbidden.

Paper Currency Reserve

A sum of 50,000 dollars is kept at one of the Singapore banks against the note issue. In addition to this, the Government's investments in Straits Settlements Government loans cover the note issues many times over and although none of this is earmarked against the note issue it forms an efficient reserve.

SIAM

The domestic silver coinage executed in home mints during the year ended December 31, 1923, consisted of 1,908,000 two-salung coins, having a face value of 954,000 ticals ($353,839).

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year 1923 was 954,000 ticals ($353,839).

Approximate stock of silver and Government notes used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	Silver reserves	In circulation [1]	Total used for monetary purposes
	Ticals	*Ticals*	*Ticals*	*Ticals*
Silver coin	3,870,247	52,034,603	67,224,097	123,128,947
Silver bullion	2,214,949	1,200,000		3,414,949
Total silver	6,085,196	53,234,603	67,224,097	126,543,896
United States equivalent	$2,256,999	$19,744,714	$24,933,417	$46,935,131
Government notes	11,574,760		94,423,451	105,998,211
United States equivalent	$4,293,078		$35,021,658	$39,314,736

[1] On March 31, 1923.

Imports into and exports from Siam of gold and silver during the year 1923

Countries	Imports		Exports	
	Gold coin	Silver coin	Gold coin	Silver coin
	Ticals	*Ticals*	*Ticals*	*Ticals*
Hongkong	13,402	402,750		10,508
Singapore	26		1,100	296,051
China	2,600	1,255,886		155,697
Great Britain	8,400			
Indo-China		3,353		11,571
India				899,790
Koh Kong				9,506
Senang				43,386
British Malay States				15,000
Total	24,428	1,661,989	1,100	1,441,509
United States equivalent	$9,060	$616,432	$408	$534,656

STRAITS SETTLEMENTS

The total import of United States gold coin during the year ended December 31, 1923, amounted to 3,669,505 Straits Settlements dollars ($2,083,545).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In Government treasuries	In banks	Held abroad	In circulation	Total used for monetary purposes
	Straits dollars	*Straits dollars*	*Straits dollars*	*Straits dollars*	*Straits dollars*
Gold coin	2,813,708	47,331	6,628,542		9,469,581
United States equivalent	$1,597,623	$26,874	$3,763,686		$5,376,828
Silver coin	13,375,042	137,562		6,718,594	20,231,198
United States equivalent	$7,594,349	$78,108		$3,814,818	$11,487,272
Government currency notes	526,159	17,302,856		81,123,024	98,952,039
Notes of banks of issue [1]				144,090	144,090
Total notes	526,159	17,302,856		81,267,114	99,096,129
United States equivalent	$298,753	$9,824,562		$46,143,467	$56,266,782

[1] The notes of banks of issue consist of the notes issued by the 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.

Imports into and exports from Straits Settlements of gold and silver during 1923

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Straits dollars	*Straits dollars*	*Straits dollars*	*Straits dollars*	*Straits dollars*	*Straits dollars*	*Straits dollars*	*Straits dollars*
Great Britain	2,646,097							
Sarawak		22,975		320		53,600	602,000	1,800
British India and Burma	45,000		12,465		449,332	202,803	64,340	
Hongkong	5,305,491	6,024,435	42,507		202,640	318,700		
Federated Malay States		313,700			182,751	42,982	10,502	5,900
Australia	325,728							
Other British possessions	5,142							
China		394,000		315,160				
Java	368,000		36,727		1,353,475	618,190	21,917	199,200
Siam and Siamese States			250,919			1,375		
United States	4,000				900			
British North Borneo					520		168	
Ceylon							55,420	
Nonfederated Malay States						46,756	30,154	
Netherlands							21,720	
Arabia						100		
French India					60,225			
Bali and Lombok					1,500	650	3,600	
Dutch Borneo					59,033	543,496	6,376	1,566
Celebes and Moluccas								2,250
Sumatra					2,305	7,715	85,405	8,750
Other Dutch Islands					48	2,052		
Total	8,699,458	6,755,110	342,618	315,480	2,312,729	1,838,419	901,602	219,466
United States equivalent	$4,939,552	$3,835,551	$194,538	$179,129	$1,313,167	$1,043,854	$511,930	$124,613
Interport	350,677	11,000	74,345	4,250	350,677	20,000	114,345	4,250
United States equivalent	$199,114	$6,246	$42,213	$2,413	$199,114	$11,356	$64,925	$2,413

SYRIA

The estimated quantity of gold, in the shape of old jewelry, plate, etc., used in the industrial arts during 1923 was 1,400 fine kilos (45,010 ounces), valued at 735,000 Syrian pounds ($2,837,100).

The total amount of Government notes used for monetary purposes on December 31, 1923, was 9,775,900 Syrian pounds ($37,734,974).

Premium on gold in 1923: Highest, 76; lowest, 64; average, 70.

The import of gold ore from Turkey during the year 1923 was 250,000 Syrian pounds ($965,000).

METALLIC STOCK AND NOTE CIRCULATION OF BANK OF SYRIA ON DECEMBER 31, 1923

[From Supplément Colonial de l'Economiste Européen, Paris, June 20, 1924]

Items	Francs	United States dollars
Metallic stock	71,000,000	13,703,000
Note circulation	195,518,000	37,734,974

TRANSCAUCASIA

UNIFICATION OF CURRENCY

[From Commerce Reports, May 7, 1923].

The Federal Council of the Union of Transcaucasian Republics decreed, on January 10, 1923, to abolish the issuance of national currency by the individual Republics of the Union, replacing it by standard currency for all Transcaucasia. The new currency will be issued on the basis of par (ruble per ruble) for Georgian "bonds," 1 ruble for each 100 rubles of the notes of the Azerbaijan Republic, and 1 ruble for each 150 rubles of the notes of the Armenian Republic. The old local currencies were to remain legal tender up to March 1, 1923, by which time they were to be exchanged for the new currency of Transcaucasia.

This financial consolidation of the Transcaucasian Republics was rendered imperative by the chaotic situation resulting from arbitrary and unstable rates of exchange of the different currencies. Return of goods shipped from one of the Trancaucasian Republics into another and remaining unsold, as a result of abrupt exchange variations, had been a common occurrence heretofore; it is hoped that the new measure will stabilize values and facilitate exchange.

AFRICA

ABYSSINIA

The amount of notes of banks of issue in circulation on December 31, 1923, was 214,765 Maria Theresia dollars ($113,048).

The actual currency is the Maria Theresia dollar.

The local price of raw gold varies, but the variations appear to have little relation with outside movements.

ALGERIA

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1923, was as follows: Gold, 353.5 fine kilos (11,365 ounces); silver, 5,010.5 fine kilos (161,087 ounces).

Stock of gold and silver coin and note circulation of the Bank of Algeria on December 31, 1923: Gold and silver coin, 77,992,865 francs ($15,052,623); note circulation, 1,014,527,410 francs.

The actual currency consists of paper francs.

Premium on gold in 1923: Highest, 12,200 francs per kilo, 0.9 fine; lowest, 10,400; average, 11,300.

Imports and exports of gold and silver during 1923: Gold leaves imported, 42 kilos (1,350 ounces); gold and silver coin exported, 130 kilos (4,179 ounces).

Algeria uses French currency, supplemented by the currency issue of the Bank of Algeria. It accepts at face value French coins and currency, issued by the French Government and the Paris Chamber of Commerce, and small denominations of coins of Algerian chambers of commerce. Municipalities have ceased to issue small denomination money and the currency of the local chambers of commerce has practically all been retired. The small denominational coins of 5 and 10 centimes in aluminum, issued by the chambers of commerce, however, continue to circulate, along with the corresponding coins in copper, mostly of French but often of most every other origin. Gold is not in circulation and French silver is only circulated to a slight extent, limited almost entirely to "light-weights". No coinage is done by or expressly for Algeria.

BELGIAN CONGO

The amount of silver coin withdrawn from monetary use and melted during the year ended December 31, 1923, was 2,482 francs ($479).

The quantity of gold used in the industrial arts during the year 1923 was 331 fine kilos (10,642 ounces).

The quantity of gold and silver produced from the mines during the year 1923 was as follows: Gold, 2,840 kilos (91,306 ounces); silver, 272 kilos (8,745 ounces).

Stock of silver coin and notes issued by the Bank of Belgian Congo in circulation on November 30, 1923: Silver coin, 20,120,000 francs ($3,883,160); bank notes, 39,868,368 francs ($7,694,595).

BRITISH SOMALILAND

Approximate stock of silver coin and India Government notes used for monetary purposes on December 31, 1923

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	Rupees	*Rupees*	*Rupees*
Silver coin	102,000	798,000	900,000
United States equivalent [1]	$33,089	$258,871	$291,960
India Government notes	38,000	262,000	300,000
United States equivalent [1]	$12,327	$84,992	$97,320

[1] Converted at the rate of 15 rupees to the pound sterling.

The actual currency is the same as used by the Government of India. British sovereigns are practically the only gold coins which circulate in Somaliland, and then usually change hands either at a rate dependent upon the rupee value of the British sovereign in Aden or, more frequently, in accordance with the strength of the desire of the purchaser to possess gold. Sovereigns not being legal tender in Somaliland do not, in the ordinary course of business, find their way into Somaliland Government treasuries.

Imports and exports of gold and silver coin during 1923

Countries	Imports	Exports	
	Silver	Gold	Silver
	Coin	Coin	Coin
	Rupees	*Rupees*	*Rupees*
Aden (Arabia)	27,344	[2] 9,405	[3] 127,482
Perim (Red Sea)	[1] 16,514		
Jibouti (French Somaliland)	2,000		
Assab (Italian Somaliland)	[1] 2,871		
Total	48,729	9,405	127,482
United States equivalent	$15,808	$3,051	$41,355

[1] These figures include 1,511 Abyssinian dollars=3,212 rupees at the current rate of exchange at the time of import.
[2] British sovereigns, 627=9,405 rupees.
[3] Includes 5,497 Abyssinian dollars=11,682 rupees, at the current rate of exchange at the time of export.

BRITISH WEST AFRICA

GAMBIA

Approximate stock of currency board notes used for monetary purposes on December 31, 1923: Notes held as reserve stock, £673,278 ($3,276,507); notes in circulation, £109,084 ($530,857); total notes, £782,362 ($3,807,364).

The actual currency consists of alloy coinage, covered by gold held in England.

Imports into and exports from Gambia of British West African silver coin during 1923

Countries	Imports	Exports
	£	£
Liberia	10,000	
Senegal	1,745	
England		15,200
Total	11,745	15,200
United States equivalent	$57,157	$73,971

Legal Currency

The legal currency consists of all English gold, silver, and bronze coins; British West African silver and alloy coins of 2s., 1s., 6d., and 3d.; British West African nickel-bronze coins of 1d. and ½d. There is no gold in circulation. The silver in circulation is very scarce, and as it comes into the banks is exported to England. British West African currency board's notes of 20s. and 10s. are in circulation.

GOLD COAST AND ASHANTI

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1923, was £461,600 ($2,246,376).

The quantity of gold produced from deep mines during 1923 was 199,686 fine ounces valued at £848,230 ($4,127,911).

Approximate stock of alloy coin and Government notes used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	£	£	£
Alloy coin	850,640	2,346,760	3,206,400
United States equivalent	$4,139,639	$11,420,507	$15,603,946
Government notes	[1] 2,033,050	1,092,836	3,125,886
United States equivalent	$9,893,838	$5,318,286	$15,212,124

[1] Held as reserve stock.

Imports and exports of gold and silver during 1923

Countries	Imports		Exports		
	Gold	Silver	Gold		Silver
	Coin	Coin	Bullion	Ore	Coin
	£	£	£	£	£
Great Britain	20,208	49	850,671	8,259	491,673
United States	400				
Nigeria		532			
France		160			
Canary Islands		200			
Liberia		12,750			
Ivory Coast		17,000			
French Togoland		20,000			2,662
Total	20,608	50,691	850,671	8,259	494,335
United States equivalent	$100,289	$246,688	$4,139,790	$40,192	$2,405,681

NIGERIA

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1923, was £853,784 ($4,154,940).

The quantity of gold and silver produced from deep mines during the year 1923 was as follows: Gold, 879 fine ounces, valued at £3,957 ($19,257); silver, 66 ounces, valued at £9 ($44).

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	£	£	£
Silver coin	[1] 98,274	1,817,545	1,915,819
United States equivalent	$478,250	$8,845,083	$9,323,333
Government notes	[2] 800,750	75,250	876,000
United States equivalent	$3,896,850	$366,204	$4,263,054

[1] Held by Currency Board to be shipped to Great Britain. [2] Held as reserve stock.

The actual currency consists of silver coins, alloy coins, nickel-bronze coins, currency notes.

Imports and exports of gold and silver during 1923

Countries	Imports	Exports	
	Silver	Gold	Silver
	Coin	Ore	Coin
	£	£	£
Duala (Cameroons)	2,323		
Great Britain	150	2,714	819,910
Total	2,473	2,714	819,910
United States equivalent	$12,035	$13,208	$3,990,092

Currency

The gold and silver coins of Great Britain are all legal tender but they are seldom seen. The British West African silver coins of 2s., 1s., 6d., and 3d. are of the same weight and fineness as the similar coins used in Great Britain. This silver coinage is being withdrawn from circulation and shipped to Great Britain to be melted. The British West African alloy coins are of the following denominations: 2s., 1s., 6d., and 3d.; and the nickel-bronze coins are of one penny, one-half penny, and one-tenth penny denominations. The British West African currency notes are of the following denominations: £5, £1, 10s., 2s., 1s.; but the £5, 2s., and 1s. notes are being withdrawn. The currency notes of Great Britain are legal tender, but are seldom seen.

SIERRA LEONE

The amount of domestic silver coin withdrawn from monetary use during the year ended December 31, 1923, was £70,740 ($344,256).

Approximate stock of silver and alloy coin, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In currency board stock	In home banks	In circulation	Total used for monetary purposes
	£	£	£	£
Silver coin	17,000	2,500	60,000	79,500
United States equivalent	$82,730	$12,166	$291,990	$386,886
Alloy coin	139,000	100,000	135,000	374,000
United States equivalent	$676,443	$486,650	$656,977	$1,820,070
West African Currency Board notes	230,000	25,000	125,000	380,000
United States equivalent	$1,119,295	$121,662	$608,312	$1,849,270

The actual currency consists of silver and alloy coin of the denominations of 2s, 1s, 6d and 3d, and West African currency notes of £5, 20s, 10s.

Imports and exports of alloy and silver coin during 1923

Countries	Imports		Exports
	Alloy coin	Silver coin	Silver coin
	£	£	£
Great Britain	186, 900	5, 000	58, 000
French Guinea	33, 700	18, 900	----------
Ivory Coast	27, 100	150	----------
Senegal	2, 700	800	----------
Liberia	4, 800	----------	----------
Total	255, 200	24, 850	58, 000
United States equivalent	$1, 241, 931	$120, 932	$282, 257

EGYPT

Coinage executed at royal mint, London, for Egypt during the year ended December 31, 1923

Denomination	Pieces	Value	
		£E	*U. S. dollars*
Gold:			
1 Egyptian pound	18, 000	18, 000	88, 976
½ Egyptian pound	6, 000	3, 000	14, 829
Total	24, 000	21, 000	103, 805
Silver:			
20 piasters	100, 000	20, 000	98, 862
10 piasters	400, 000	40, 000	197, 724
5 piasters	800, 000	40, 000	197, 724
Total	1, 300, 000	100, 000	494, 310

The amount of domestic silver coin withdrawn from circulation for recoinage during 1923 was 114,000 £E ($563,513).

Estimated quantity of gold and silver used in the industrial arts during 1923

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
	Kilos, fine	£E	*Kilos, fine*	£E
New bullion	----------	40, 000	----------	88, 000
Old jewelry, plate, etc	----------	1, 636, 000	----------	35, 000
Foreign coin	----------	368, 000	----------	3, 000
Total [1]	15, 357	2, 044, 632	28, 063	125, 992
United States equivalent	[2] 493, 727	$10, 106, 820	[2] 902, 225	$622, 791

[1] Assay office returns. [2] Ounces, troy.

The quantity of gold produced from dry or siliceous ores during 1923 was 15 fine kilos (482 ounces) valued at 2,200 £E ($10,875).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	£E	£E	£E	£E
Gold coin	47,542			
Gold bullion		80,030		80,030
Total gold	47,542	80,030		80,030
United States equivalent	$235,005	$395,596		$395,596
Silver coin	1,301,996	25,000	6,000,943	7,327,839
United States equivalent	$6,435,896	$123,577	$29,663,261	$36,222,241
Government notes	16,397			68,042
Notes of banks of issue	605,770			36,400,000
Total notes [1]	622,167			36,468,042
United States equivalent	$3,075,434			$180,265,178

[1] All active cash.

NOTE.—It is understood that the National Bank of Egypt reports a gold reserve of £E 3,339,576, but that practically all of it is held abroad.

Premium on gold in 1923: Highest, 11 per cent; lowest, 2 per cent; average, 4½ per cent.

Imports into and exports from Egypt of gold and silver during 1923

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	£E	£E	£E	£E	£E	£E	£E	£E
Great Britain	1,980,463		100,146	22,991	21		155,500	6,000
Arabia	6,297		3,809	160			976	
France		19,133	157	9,849	30,901	21,002		1,818
Greece	12,066	8,415	9	8,935				
Italy	2,196			45	22,873			
Palestine	50,106	2,163		24,119				
Syria	99,640	3,345		6,362				
Turkey	2,112			330				
United States	840				10,533			
Other countries	1,927	15		1,000				
Total	2,155,647	33,071	104,121	73,791	64,328	21,002	166,476	7,818
United States equivalent	$10,655,579	$163,473	$514,680	$364,756	$317,980	$103,815	$822,907	$38,645

FRENCH WEST AFRICA

GUINEA

GOLD PRODUCTION

The quantity of gold dust produced from placer mining and exported to France during the year ended December 31, 1922, was 333 fine kilos (10,706 ounces), valued at 2,260,432 francs ($436,263).

IVORY COAST

GOLD PRODUCTION

The quantity of gold dust produced from placer mining and exported to France during the year ended December 31, 1922, was 15 fine kilos (482 ounces), valued at 77,136 francs ($14,887).

SENEGAL

CURRENCY

There are no coins in circulation, except a few French "coppers" of 5 and 10 centimes each. The money in circulation consists mostly of paper notes of the "Banque de l'Afrique Occidentale" and "Bons de Caisse" of the Government of Senegal.

KENYA COLONY

MONETARY STOCK AND WITHDRAWAL OF COIN

[From Report of the East African Currency Board for the year ending June 30, 1923, London, 1924]

Stock of silver coin and note circulation on June 30, 1923: Silver coin, £242,127 ($1,178,311); notes in circulation, £1,251,671.

Silver coin withdrawn from circulation and shipped to England during the year ending June 30, 1923: Florin silver currency, £368,977 ($1,795,626); East Africa Protectorate rupee subsidiary silver coinage, £37,640 ($183,175).

MADAGASCAR

Estimated quantity of gold used in the industrial arts during 1923: New bullion, 68 fine kilos (2,186 ounces) valued at 884,000 francs ($170,612); old jewelry, plate, etc., 41 fine kilos (1,318 ounces).

The quantity of gold produced from placer mining during 1923 was 502 fine kilos (16,139 ounces) valued at 6,526,000 francs ($1,259,518).

Approximate stock of silver coin and Bank of France notes used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	Francs	*Francs*	*Francs*	*Francs*
Silver coin	11,000,000	2,000,000	5,000,000	18,000,000
United States equivalent	$2,123,000	$386,000	$965,000	$3,474,000
Bank of France notes	36,000,000	35,000,000	40,000,000	111,000,000
United States equivalent	$6,948,000	$6,755,000	$7,720,000	$21,423,000

FRENCH MOROCCO,

METALLIC STOCK AND NOTE CIRCULATION OF THE STATE BANK OF MOROCCO ON DECEMBER 31, 1923

[From Supplement Colonial de l'Economiste Européen, Paris, Mar. 21, 1924]

Items	Francs	United States dollars
Metallic stock	49,500,000	9,553,500
Note circulation	239,800,000	46,281,400

CURRENCY

Three different currencies are in use in Morocco, namely: (1) The native silver currency known as "Hassani" money; (2) bank notes of the Bank of Spain and Spanish silver coin; and (3) bank notes expressed in Moroccan francs, also divisional cupro-nickel counters issued by the State Bank of Morocco.

Hassani money.—The native silver currency or Hassani money is no longer current in the French zone of Morocco, as it was demonetized by a Shercefian "Dahir" (decree) of June 21, 1920. This currency continues to circulate, however, both in the Spanish zone and in the international zone of Tangier, but there are no means of ascertaining with any degree of precision the amount of

this money still in circulation. On December 31, 1923, there were still outstanding, uncashed, bank notes expressed in Hassani dollars, issued by the State Bank of Morocco, for a total sum of 63,120 Hassani pesetas. The Hassani money in circulation in the Spanish zone and in the Tangier zone consists of coins of the following denominations: 1 real (25 centimes Hassani), 2 reals (50 centimes Hassani), 5 reals (1 peseta Hassani and 25 centimes), 10 reals (2.50 pesetas Hassani or half dollar Hassani), 20 reals (5 pesetas Hassani or 1 dollar Hassani)

Spanish money.—Bank notes of the Bank of Spain and Spanish silver coins, of all denominations issued, are current in the Spanish Zone of Influence and in the International Zone of Tangier.

Moroccan francs.—Bank notes in Moroccan francs, issued by the State Bank of Morocco, were in circulation on December 31, 1923, for an aggregate value of 239,470,000 francs, on December 31, 1922, 240,943,000 francs. These notes are alone legal tender in the public administration of the French zone; they are of the following denominations: 1,000, 500, 100, 50, 20, 10, and 5 francs. Divisional coin, in Moroccan francs, are composed of cupro-nickel counters of the following denominations: 1 franc, 50, 25, 10, and 5 centimes. Moroccan francs constitute the only legal currency in the French zone of Morocco. In the Spanish zone Moroccan francs are used in the settlement of all transactions in produce originating from the French zone. In Tangier all three currencies are used.

NYASALAND PROTECTORATE

Approximate stock of gold and silver coin in home banks on December 31, 1923: Gold coin, £107,138 ($521,387); silver coin, £178,686 ($869,575).

Exports of gold and silver coin during the year 1923

Countries	Gold coin	Silver coin
	£	£
South Africa	45,000	75,000
Portuguese East Africa		8,000
Total	45,000	83,000
United States equivalent	$218,992	$403,919

PORTUGUESE EAST AFRICA

INCLUDING TERRITORIES OF MOZAMBIQUE COMPANY AND NYASA COMPANY

The amount of British gold coin withdrawn from monetary use for industrial purposes during the year ended December 31, 1923, was £500 ($2,433).

The quantity of gold produced from placer mining and exported to England via Rhodesia during the year 1923 was 327 kilos (10,513 ounces), valued at $108,580.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home banks	In circulation	Total used for monetary purposes
	Escudos	*Escudos*	*Escudos*
British gold coin	157,500	22,500	180,000
Portuguese gold coin	150,000	50,000	200,000
Total gold	307,500	72,500	380,000
United States equivalent	$332,254	$78,336	$410,590
British silver coin	22,500	22,500	45,000
United States equivalent	$24,311	$24,311	$48,622
Notes of banks of issue	22,874,079	65,034,863	87,908,942
United States equivalent	$24,715,442	$70,270,169	$94,985,611

NOTE.—In addition to the above, 22,592,000 escudos ($24,410,656) is held in reserve at Lourenco Marques, and an indefinite amount at Beira. The banks also hold about £40,000 in South African and Rhodesian notes, and about £30,000 are in circulation.

The actual currency consists of paper escudos, paper Portuguese pounds, and British gold pounds.

Premium on gold in 1923: Highest, 38 per cent; lowest, 15 per cent; average, 26 per cent.

There is no codified monetary law. The local currency is issued by the Banco Nacional Ultramarino and the Banco da Beira under authority of contracts with the Government. The governmental control, however, is slight.

PORTUGUESE WEST AFRICA—ANGOLA

Monetary Stock

Approximate stock of small coins and Government notes (cedulas) used for monetary purposes on December 31, 1923: Small coins (bronze, copper-nickel, and nickel), 5,553,200 escudos ($6,000,233); cedulas, 11,300,000 escudos ($12,209,650).

The actual currency consists of paper and small coins.

NORTHERN RHODESIA

The quantity of gold and silver produced from deep mines during the year ended December 31, 1923, was as follows: Gold, 1,591 fine ounces, valued at £6,960 ($33,871); silver, 6,282 fine ounces, valued at £780 ($3,796).

The total stock of gold, silver, and notes in Government treasury on March 31, 1924, was approximately £20,000 ($97,330).

Imports and exports of gold and silver during 1923

Countries	Imports	Exports			
	Silver	Gold		Silver	
	Coin	Coin	Bullion	Coin	Bullion
Southern Rhodesia	£2,900	£5,500	£6,959	£4,150	£779
Union of South Africa	1,600				
Total	4,500	5,500	6,959	4,150	779
United States equivalent	$21,899	$26,766	$33,866	$20,196	$3,791

SOUTHERN RHODESIA

The quantity of gold and silver produced from the mines of the country during the year ended December 31, 1923, was as follows: Gold, 647,491 fine ounces, valued at £2,909,159 ($14,157,422); silver, 155,210 fine ounces, valued at £21,000 ($102,196).

Premium on gold in 1923: Highest, 5.776 shillings per standard ounce; lowest, 3.164; average, 4.293.

Exports of gold and silver during 1923

Countries	Bullion		Coin
	Gold	Silver	Gold and silver
Great Britain	[1] £2,586,527	£10,090	
India			£25,000
Union of South Africa			990
North Rhodesia			3,338
Total	2,586,527	10,090	29,328
United States equivalent	$12,587,334	$49,103	$142,725

[1] Of which £275 ($1,338) is concentrates.

TUNISIA

Coinage executed by the French Government for Tunisia during the year ended December 31, 1923.

Denomination	Pieces	Value	
		Francs	*U. S. dollars*
Gold:			
20 francs	23	460	89
10 francs	83	830	160
Total gold	106	1,290	249
Silver:			
2 francs	303	606	117
1 franc	703	703	136
½ franc	1,003	502	97
Total silver	2,009	1,811	350

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1923, was as follows: Gold, 193 fine Kilos (6,205 ounces); silver, 6,606 fine Kilos (212,383 ounces).

Imports of gold and silver bullion during the year 1923.

Countries	Gold		Silver	
	Quantity	Value	Quantity	Value
	Kilos	*Francs*	*Kilos*	*Francs*
France	5	45,438	1,290	610,774
Algeria	3	33,469		
Total	8	78,907	1,290	610,774
United States equivalent	[1]257	$15,229	[1]41,473	$117,879

[1] Ounces.

Coinage executed by the French Government for Tunisia (so-called "New Year" pieces) during the year ended December 31, 1922.

Denomination	Pieces	Value	
		Francs	*U. S. dollars*
Gold:			
20 francs	23	460	89
10 francs	83	830	160
Total gold	106	1,290	249
Silver:			
2 francs	303	606	117
1 franc	703	703	136
½ franc	1,003	502	97
Total silver	2,009	1,811	350

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1922, was as follows: Gold, 968 fine Kilos (31,121 ounces); silver 14,776 fine Kilos (475,048 ounces).

Imports of gold and silver bullion into Tunisia during the year 1922.

Countries	Gold	Silver
	Francs	*Francs*
France	384, 494	708, 397
Algeria	8, 826	8, 754
Italy		94
Tripoli		33
Total	393, 320	717, 278
United States equivalent	$75, 911	$138, 435

UNION OF SOUTH AFRICA

Domestic coinage executed in home mints during the year ended December 31, 1923

Denomination	Pieces	Value	
		£	*U. S. dollars*
Gold:			
Sovereigns	542	542	2, 638
Half sovereigns	133	66	321
Total gold	675	608	2, 959
Silver:			
2½ shillings	1, 174, 035	146, 754	714, 178
2 shillings	695, 331	69, 533	338, 382
1 shilling	808, 169	40, 408	196, 645
6 pence	206, 276	5, 157	25, 096
3 pence	287, 176	3, 590	17, 471
Total silver	3, 170, 987	265, 442	1, 291, 773

Gold and silver coin withdrawn from monetary circulation for recoinage during the year 1923: South West African gold coin, £47 ($229); South West African silver coin, £589 ($2,866); British silver coin, £200,702 ($976,716); Kruger silver coin, £65,449 ($318,507); Kruger gold coin, £2,000 ($9,733).

The production of gold and silver produced during the year 1923 was as follows: Gold, 9,149,073 fine ounces, valued at £38,862,794 ($189,125,787), exclusive of £2,712,151 ($13,198,683) received as premium; silver, 1,373,930 fine ounces; valued at £197,888 ($9,630,219).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In the Union of South Africa	Outside the Union of South Africa	In circulation	Total used for monetary purposes
	£	£	£	£
Gold bullion	71, 192	144, 027		215, 219
Gold coin	940, 500	533, 886		1, 474, 386
Gold certificates	10, 238, 054	306	713	[1] 10, 239, 073
Total gold	11, 249, 746	678, 219	713	11, 928, 678
United States equivalent	$54, 746, 889	$3, 300, 553	$3, 470	$58, 050, 911
Silver coin	901, 755	490, 358	3, 460, 000	4, 852, 113
United States equivalent	$4, 388, 391	$2, 386, 327	$16, 838, 090	$23, 612, 808
Notes of banks of issue:				
Cape legal tender	[2]	[2]	128, 264	128, 264
Other			442, 727	442, 727
South African Reserve Bank			11, 334, 114	11, 334, 114
Total notes			11, 905, 105	11, 905, 105
United States equivalent			$57, 936, 193	$57, 936, 193

[1] In exchange for gold coin deposited with the Treasury in terms of the currency and banking act, 1920. Of this amount, £1,504 is held as reserve.

[2] Notes held within banks are excluded under these two headings.

Premium on gold in 1923: Highest, 14.08 per cent; lowest, 2.7 per cent; average, 6.23 per cent.

Imports into and exports from the Union of South Africa of gold and silver during 1923

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Bullion	Ore	Coin	Bullion
	£	£	£	£	£	£	£	£
Great Britain		32		104	37,422,094	37,364	287,234	171,745
United States		22				4,000		
Portuguese East Africa			19,292					
South West Africa	2,000						8,900	
Southern Rhodesia	30		960				15,770	
Northern Rhodesia							1,620	
India					1,568,495			
Total	2,030	54	20,252	104	38,990,589	41,364	313,524	171,745
United States equivalent	$9,879	$263	$98,556	$506	$189,747,701	$201,298	$1,525,764	$835,797

Silver Coins in the Union of South Africa

[From Commerce Reports, March 24, 1924]

In order to dispose of the large surplus of British silver coin which the Union treasury alleges exists in South Africa, and to make room for the new silver coins to be minted by the Pretoria mint, the Imperial Government, on representations from the treasury, has agreed to withdraw reissuable British imperial silver coins of 0.925 standard of fineness in the Union at the rate of £100,000 per annum, according to the auditor general's report for 1922–23. In addition, it is to take back immediately at nominal value an extra £380,000 of such coin, the latter sum being approximately half the nominal value of the new lower-value British imperial silver coins of 0.500 standard of fineness that had been imported into the Union up to July, 1922.

The arrangement with regard to the £100,000 per annum is that British imperial coins of 0.925 fineness to this value, and also all worn coins without limitation, will be taken into the Pretoria mint for conversion into bullion, the Imperial Government paying the Union Government the difference between the nominal and bullion value thereof. The bullion will be reduced to the South African mint standard of fineness, 0.800, and minted into Union coinage, and the profit on the £100,000 (taking silver at the present market price of 2s. 7d. per ounce) will amount to approximately £65,000, less working expenses.

South African Gold Sovereigns to Circulate in July

[From the South African Mining and Engineering Journal, Johannesburg, February 24, 1923]

Under the currency act, 1920, the Union will revert to a gold currency basis on July 1, and the banks will pay out gold on demand.

Paper Currency Legislation Enacted and Proposed

[Consul Charles J. Pisar, Capetown. In Supplement to Commerce Reports. Trade and Economic Review for 1922. No. 28]

The only noteworthy incident in banking in South Africa during the year 1922 was the withdrawal of the commercial banks' note circulation and the taking over of the issue of notes by the Central Reserve Bank, as provided for by the currency and banking act of 1920. The note circulation of the commercial banks, which was a source of considerable profit to them, amounted to $44,685,000 on December 31, 1921, but was rapidly retired after the Central Reserve Bank's notes were issued. At the same time (June 30, 1922) that the right to issue notes passed to the reserve bank, the Government removed the embargo on the export of gold bullion and coin imposed in 1914. The inconvertibility of the paper currency, established under the currency and banking act of 1920, is still maintained, and, according to the plans of the Government, it is proposed to extend this inconvertibility for two years from June 30, 1923, unless within that period the pound sterling returns to parity in relation with the dollar.

The Government also proposes to make some fundamental changes in the currency act of 1920. It intends to allow the reserve bank to issue notes against a certain proportion of British or South African treasury bills; to do away with the commercial banks' representation on the board of the reserve bank; and to allow the reserve bank to discount bills up to six months' currency. The reason given for the first proposal is that there are not enough trade bills in the Union to make the note circulation elastic enough. The reason given for eliminating the representation of the commercial banks is that the presence of banking representatives at the meetings of the board tends to impair the free discussion of banking policy which may affect their own institutions. These proposals, if passed by the legislature, will come into effect on July 1, 1923.

The New Currency Bill

[From The S. A. Mining and Engineering Journal, Johannesburg, March 17, 1923]

The Minister of Finance has, during the week, introduced the currency and bank act amendment bill, a measure of very considerable importance, which will in due course lead to interesting financial debates. Its primary purpose is to extend the period of note inconvertibility for two years as from July 1, unless, of course, before the expiry of the two years the pound returns to parity. Two other important features in the bill may be mentioned. It is proposed to enable the Central Reserve Bank—the note-issuing authority—to issue notes against a holding of Union or British Government treasury bills. At present notes may be issued only against gold or certain high-class commercial bills, but as there has for some time past been rather a dearth of commercial bills in the Union, the intention is to allow treasury bills to be used as a reserve holding for the same purpose. The safeguard is, however, introduced that the treasury bills so employed must bear a certain definite ratio to the commercial bills, and in this way the link between the currency and the trade of the country will be maintained.

Gold Production in 1922

[From S. A. Mining and Engineering Journal, Johannesburg, January 12, 1924]

The quantity of gold produced in 1922 was 7,020,110 fine ounces.

ZANZIBAR PROTECTORATE

Approximate stock of silver coin in home government treasuries and of government notes in circulation, not including reserve stock, on December 31, 1923: Silver coin, 2,467,876 rupees ($800,579); government notes, 4,604,440 rupees ($1,493,680).

The actual currency is the British India rupee.

Imports and exports of gold and silver during 1923

Countries	Imports			Exports
	Gold		Silver	Silver
	Coin	Bullion	Coin	Coin
	Rupees	*Rupees*	*Rupees*	*Rupees*
Great Britain		40,300		
India	122,145	1,244		414,141
Tanganyika Territory			358,641	
Kenya Colony			8,000	33,000
Mafia			11,386	3,750
Aden			3,200	
Total	122,145	41,544	381,227	450,891
United States equivalent [1]	$39,624	$13,477	$123,670	$146,269

[1] Conversion rate used, 15 rupees to the pound sterling.

OCEANIA

AUSTRALIA

Domestic coinage executed in home mints during the year ended December 31, 1922

Denomination	Pieces	Value	
		£	*U. S. dollars*
Gold:			
Sovereign	3,485,190	3,485,190	16,960,677
Silver:			
Florin	2,057,000	205,700	1,001,039
Shilling	1,644,000	82,200	400,026
Sixpence	1,488,000	37,200	181,034
Threepence	5,704,000	71,300	346,981
Total silver	10,893,000	396,400	1,929,081

The amount of silver coin withdrawn from monetary use during the year ended December 31, 1922, was as follows: Domestic, £242,802 ($1,181,596) for recoinage and £2,240 ($10,901) for industrial use; foreign (German), 2,550 fine ounces.

The amount of gold and silver, in the form of old plate, jewelry, etc., returned from the industrial arts to monetary use during the year ended December 31, 1922, was as follows: Gold, 2,297 fine ounces valued at £9,755 ($47,473); silver, 128 fine ounces valued at £19 ($92).

Gold and silver production during 1922

States	Gold			Silver		
	Quantity	Value		Quantity	Value	
	Ounces, fine	£	*U. S. dollars*	*Ounces, fine*	£	*U. S. dollars*
New South Wales	25,222	107,139	521,392	749,904	112,077	545,423
Victoria	106,872	453,962	2,209,206	6,978	1,080	5,256
Queensland	80,584	342,300	1,665,803	273,036	42,959	209,060
Southern Australia	1,000	4,248	20,673	2,512	377	1,835
Western Australia	538,246	2,286,325	11,126,401	118,696	18,164	88,395
Tasmania	3,431	15,998	77,854	794,585	123,437	600,706
Northern Territory	171	726	3,533			
Papua	12,089	55,174	268,504			
Total	767,615	3,265,872	15,893,366	1,945,711	298,094	1,450,675

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922

Character of stock	In home Government treasuries	In home banks	In circulation
	£	£	£
Gold coin and bullion	23,939,461		
Coined gold, silver, and other metal		21,737,707	
Gold and silver bullion		608,438	
Total gold and silver	23,939,461	22,346,145	
United States equivalent	$116,501,387	$108,747,515	
Government notes		27,480,556	24,490,875
Notes of banks of issue			208,022
Total notes		27,480,556	24,698,897
United States equivalent		$133,734,126	$120,197,182

Imports into and exports from Australia of gold and silver during the year 1922

Countries	Imports					Exports			
	Gold		Silver			Gold		Silver	
	Bullion	Matte	Coin	Bullion	Matte	Coin	Bullion	Coin	Bullion
	£	£	£	£	£	£	£	£	£
France	[1] 7		4						
Great Britain	298		10,565	2,175		1,718	[2] 6,572		[3] 54,814
New Zealand	310	350		234	234		121	2,100	342
United States	622			20		550,000			
Germany			3,097						
Java			2,101			45,000			
Papua	671	36,743			1,513				
Commonwealth			[4] 6,500						
Java									
Ceylon						530,000			20,471
India						1,495,453			594,501
British Malay						52,500			
New Caledonia								300	
New Hebrides								424	
Solomon Islands								800	
Fiji									506
Total	1,908	37,093	22,267	2,429	1,747	2,674,671	6,693	3,624	670,634
United States equivalent	$9,285	$180,513	$108,362	$11,821	$8,502	$13,016,286	$32,571	$17,636	$3,263,640

[1] Coin.
[2] Including £3,712 ($18,064) matte.
[3] Including £162 ($788) matte.
[4] Coin originally taken from the Commonwealth by ships and subsequently returned.

Gold production in 1923

[From Commerce Reports, Apr. 7, 1924]

States	Quantity
	Fine ounces
Victoria	95,403
New South Wales	18,833
Queensland	84,214
Western Australia	504,511
Southern Australia	3,000
Northern Territory	200
Tasmania [1]	3,530
Total	709,691

[1] Source: Engineering and Mining Journal, London, May 10, 1924.

Silver production in 1923

[From Australian Mines Bureau, through courtesy of United States Geological Survey]

States	Quantity
	Fine ounces
Victoria	6,304
New South Wales	9,107,682
Queensland	469,302
Western Australia	109,005
Southern Australia	43
Northern Territory	
Tasmania	638,602
Total	10,330,938

Australian notes and gold reserve on December 31, 1923

[From the Australasian Insurance and Banking Record, Jan. 21 and Mar. 21, 1924]

Character of stock	Value	
	£	*U.S. dollars*
Notes held by banks	27,556,603	134,104,208
Notes held by public	24,625,491	119,839,952
Total issue	52,182,094	253,944,160
Gold held by treasury against notes	24,982,158	121,575,672
Gold held by banks	19,300,000	93,923,450
Gold held by public (estimated)	1,000,000	4,866,500
Total gold coin	45,282,158	220,365,622
Total silver coin	4,500,000	21,899,250

NEW ZEALAND

The production of gold and silver during the year ended December 31, 1923, was as follows: From deep mines and dry or silicious ores, 661,278 ounces, valued at £609,992 ($2,968,526); from placer mining, 30,621 ounces, valued at £127,177 ($618,907).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home banks	In circulation	Total used for monetary purposes
	£	£	£
Gold, silver, and coined metal	7,849,911		7,849,911
Gold and silver bullion	17,929		17,929
Total gold and silver	7,867,840		7,867,840
United States equivalent	$38,288,843		$38,288,843
Notes of banks of issue		6,643,900	6,643,900
United States equivalent		$32,332,539	$32,332,539

LAWS AFFECTING THE CURRENCY

On December 22, 1922, a proclamation was issued declaring bank notes to be legal tender to January 10, 1925.

Imports of gold and silver during 1923

Countries	Gold		Silver	
	Coin	Bullion	Coin	Bullion
	£	£	£	£
Great Britain			11,600	77
Australia	128	71		220
Tonga			2,000	
United States		181		
Total	128	252	13,600	297
United States equivalent	$623	$1,226	$66,184	$1,445

SOCIETY ISLANDS—TAHITI

MONETARY SYSTEM

The amount of notes of banks of issue in circulation on December 31, 1923, is estimated at 8,500,000 francs ($1,640,500).

The legal monetary standard and system is that of France, and French laws apply in all cases. Local currency is issued by the Papeete branch of the Bank of Indo-China, and is exchangeable at a slight discount for French currency. The notes are not redeemable in gold, but are secured by a reserve of French currency and securities.

SUMMARY OF WORLD STATISTICS

COINAGE OF NATIONS

CALENDAR YEAR 1922

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	80,680,016	$80,680,016	84,325,031	$44,304,914	65,217,584
Abyssinia	do			49,438	25,312	37,261
Austria	Krone	3,123,164	632,753	[2] 27,400	13,992	20,596
Brazil	Milreis	53,620	29,287	719,140	56,544	83,233
British Empire:						
Australia	Pound	3,485,190	16,960,677	396,400	905,795	1,333,346
Ceylon	Rupee			500,000	70,057	103,125
Great Britain	Pound			6,318,281	7,804,116	11,487,790
India	Rupee			5,336,281	1,246,145	1,834,347
Kenya Colony	Shilling			41,846,549	2,665,128	3,923,114
China:						
Canton	Dollar			70,000,000	28,742,457	42,309,385
Foochow	do			1,818,181	821,213	1,208,840
Hankow	do			2,821,250	1,472,864	2,168,081
Hunan	do			1,900	992	1,460
Nanking	do			25,673,800	13,403,287	19,729,866
Shanghai	do			38,940,000	20,329,052	29,924,709
Yunnan	do			9,000,000	3,794,997	5,586,300
Chile	Peso			2,717,716	267,106	393,185
Colombia	do			2,099,000	1,031,485	1,518,364
Costa Rica	Colon	26,060	12,126			
French colonies:						
Indo-China	Piaster			11,970,811	5,912,104	8,702,718
Tunisia	Franc	1,290	249	1,811	165	243
Italian Somaliland	Rupee			2,000,000	467,046	687,500
Japan	Yen	45,240	22,552	38,160,000	8,101,583	11,925,667
Mexico	Peso	23,130,000	11,530,305	33,620,000	8,811,444	12,970,595
Netherlands	Florin	286,563	115,198	15,170,000	2,385,538	3,511,551
Persia	Kran	3,162,362	286,131	12,883,101	1,165,658	1,715,868
Peru	Pound	14,484	70,486	23,201	63,342	93,241
Sweden	Crown			403,642	52,895	77,862
Switzerland	Franc	67,175,360	12,964,844	1,600,000	145,896	214,762
Turkey	Pound	673	2,959			
Venezuela	Bolivar			3,200,000	291,793	429,524
Total			123,307,583		154,352,920	227,210,117

CALENDAR YEAR 1923

United States	Dollar	45,365,000	$45,365,000	66,283,000	$35,561,116	50,781,282
Austria	Krone	2,432,926	492,910	[2] 495,900	261,131	372,895
British Empire:						
British Guiana	Pound			200	471	673
British India	Rupee			7,770,500	1,726,091	2,464,859
Ceylon	do			351,000	50,696	72,394
Great Britain	Pound			6,331,618	8,061,651	11,512,040
Kenya Colony	Shilling			4,370,000	139,101	198,637
Union of South Africa	Pound	609	2,963	265,422	540,737	772,172
China:						
Canton	Dollar			880,000	372,471	531,889
Foochow	do			800,000	338,610	483,536
Hankow	do			845,000	454,739	649,368
Nanking	do			58,017,000	31,222,018	44,585,041
Shanghai	do			50,000,000	27,607,926	39,424,121
Tientsin	do			7,948,796	4,277,668	6,108,511
Yunnan	do			9,360,000	3,556,800	5,079,119
Colombia	Peso			379,735	192,361	274,695
Costa Rica	Colon			696,923	282,402	403,268

[1] At the average price of a fine ounce of silver in New York, $0.67934 in 1922.
[2] Marie Theresia thalers.

COINAGE OF NATIONS—Continued

CALENDAR YEAR 1923—Continued

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
Danzig, Free City of	Gulden	$25,000	$4,866	$10,000,000	$844,275	$1,205,625
Denmark	Crown			406,714	54,940	78,455
Egypt	Pound	21,000	103,805	100,000	262,671	375,092
French colonies:						
Indo-China	Piaster			3,539,780	1,463,193	2,089,440
Tunisia	Franc	1,290	249	1,811	107	153
Latvia	Lat			5,000,000	469,990	671,146
Mexico	Peso	21,590,000	10,762,615	35,280,000	9,531,528	13,611,024
Netherlands	Florin	613,376	246,577	8,050,000	1,304,911	1,863,414
Peru	Pound			236,900	666,696	952,042
Siam	Tical			954,000	209,414	299,043
Sweden	Crown			746,277	100,809	143,956
Switzerland	Franc			50,000,000	5,065,681	7,233,792
Total			56,978,985		134,620,204	192,237,682

[1] At the average price of a fine ounce of silver in London, $0.70028 in 1923.

COIN, BOTH DOMESTIC AND FOREIGN, WITHDRAWN FROM MONETARY USE BY VARIOUS COUNTRIES OF THE WORLD

[In so far as reported to the Director of the Mint]

Countries	1922		1923	
	Gold	Silver [1]	Gold	Silver [1]
		Ounces, fine		*Ounces, fine*
United States	$75,705,766	3,097,818	$76,620,670	1,888,218
Philippine Islands	[3] 100		[3] 350	
Abyssinia		[2] 37,684		
Austria			68,052	
Belgian Congo		[2] 153		332
British Empire:				
Australia		826,781		
British Honduras		[2] 95		
Canada		[2] 130,329		183,059
Gambia		[2] 41,035		
Gold Coast		[2] 2,573,823		[2] 1,552,638
Great Britain		[2] 29,162,412		
India		6,262,421		5,839,537
Kenya Colony		[2] 1,126,364		
Nigeria		[2] 6,156,624		[2] 2,871,788
Sierra Leona		[2] 362,111		[2] 237,941
Union of South Africa	[3] 448	254,353	229	903,900
West Indies		[2] 5,297		
China:				
Canton	[3] 300,000			
Hankow		[2] 7,377		
Hongkong		[2] 1,560,000		
Shantung			[3] 1,345	42,266
Tientsin				[2] 2,615,923
Yunnan		[3] 266,901		
Denmark				[2] 1,654
Egypt	[3] 3,534,245			[2] 261,738
Eritrea	[3] 487	[2] 5,786		
Honduras		[2] 22,080		
Indo-China		[2] 1,215,270		
Lithuania	[3] 1,553,350			
Mexico		3,437,381	511,826	2,664,822
Netherlands		[2] 1,376,364		[2] 1,699,850
Netherlands East Indies		[2] 196,716		[2] 23,162
Norway				[2] 7,264
Persia [4]		[3] 1,391,945		
Portuguese East Africa	[3] 5,000	[3] 135	[3] 2,433	
Siam		[2] 240,962		[2] 414,056
Sweden	162	[2] 9,641	155	[2] 15,811
Switzerland		[2] 87,249		4,728,592
Tanganyika		[3] 2,293,672		
Turkey			[2] 79	
Virgin Islands	2,517		418	279
Total	81,102,075	62,148,779	77,205,557	25,952,830

[1] Reported to the Director of the Mint in value only. Converted to fine ounces on basis of legal silver content of the coin and at the average price of silver in New York for 1922 and in London for 1923.
[2] Domestic coin only. [3] Foreign coin only. [4] Fiscal year ended Mar. 21, 1923.

WORLD'S INDUSTRIAL CONSUMPTION OF GOLD AND SILVER IN 1922 AND 1923

[In so far as reported to Director of the Mint]

Countries	1922		1923	
	Gold	Silver	Gold	Silver
		Ounces, fine		*Ounces, fine*
United States	$59,806,052	37,910,099	$69,292,245	36,824,977
Philippine Islands	100		350	
Algeria	361,344	181,741	234,935	161,087
Austria	516,403	607,346	590,160	497,360
Belgian Congo	325,995		219,990	
British Empire:				
Australia		[1] 7,534		
British Guiana	5,000	[1] 2,944	68,217	1,300
Canada	888,889	576,000		
Great Britain	11,369,507	8,000,000	10,335,915	8,000,000
India		[1] 2,279,481		[1] 1,382,677
China:				
Amoy	694,573	452,000	640,827	
Antung	524,608	446,461	345,670	[1] 258,199
Canton	1,050,000			
Foochow	378,832	208,975	156,279	95,239
Hongkong		1,560,000		
Hunan	873,033	603,325	997,209	723,990
Shantung			72,650	[1] 307,391
Yunnan			24,930	12,060
Cuba	87,359	300		
Dutch Guiana	16,620	3,215	16,620	3,215
Egypt	10,106,196	906,437	10,206,241	902,225
Eritrea	487	[1] 5,786		
Esthonia			26,584	16,075
France	54,260,536	8,088,811	46,902,108	9,751,127
Greece	232,610	32,150		
Iceland	1,984	8,037	1,984	8,037
Indo-China	1,878,821		219,990	
Italy	3,322,997	3,215,000		
Madagascar	89,716		72,434	
Mexico	99,700	48,225	99,700	48,225
Netherlands	547,630	501,926		
Palestine	39,545	[1] 56,250	9,886	[1] 10,588
Panama			10,000	7,140
Portugal [2]	2,365,974	807,383	2,368,640	709,100
Portuguese East Africa	5,000	[1] 135	[3] 2,433	
Rumania	132,920			
Society Islands	150			
Sweden	664,599	321,500	664,599	321,500
Switzerland	4,585,735	868,050	7,310,593	1,414,600
Syria			930,439	
Tunisia	643,328	475,048	128,269	212,383
Virgin Islands	3,482	[1] 711	418	[1] 279
Yugoslavia	66,460	321,500	216,000	117,283
Total	155,946,185	68,496,370	152,166,315	61,786,057

[1] Reported to the Director of the Mint in value only. Converted to fine ounces on basis of legal silver content of the coin and at the average price of silver in New York for 1922 and in London for 1923.
[2] Alloy metal.
[3] Foreign gold coin.

WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY, AT THE CLOSE OF THE YEARS 1922 AND 1923

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 coins as owned by the Government and Federal reserve banks. All foreign coin which comes into possession of the Government is converted to bullion.

Monetary stock of principal countries of the world, end of calendar year 1922

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation in monetary unit of issuing country	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		$3,933,476		$3,933,476	$740,067	3,969,914	110,922		$35.46	$6.67	35.79
Canada	do	do	1.00	$78,616	143,435		143,435	26,621	433,470	8,967	$8.77	16.00	2.97	48.34
Mexico	do	Peso	.4985		[1] 22,500	[1] $27,500	[1] 50,000	[1] 30,000	20,445	14,463		3.47	2.07	1.41
British Honduras	do	Dollar	1.00					65	340	45			1.44	7.55
Costa Rica	do	Colon	.4653		[2] 596		596		[2] 14,149	485		1.23		29.17
Cuba	do	Peso	1.00		6,105	31,000	37,105	16,368	[3] 211,442	2,899		12.80	5.65	72.93
Dominican Republic	do	Dollar	1.00		250		250	500	2,500	897		.28	.56	2.79
Haiti	do	Gourde	.20		400	150	550	25	8,838	1,631		.34	.02	5.41
Guatemala	Silver	Peso	[4]		18	6,000	6,018	2,987	[5] 386,054	2,005		3.00	1.49	192.60
Honduras	do	do	[4]		30		30	280	[6] 547	662		.05	.42	.83
Newfoundland	Gold	Dollar	1.00		[7] 1,000		1,000	[7] 2,000	[7] 2,000	265		3.77	8.68	7.55
Nicaragua	do	Cordoba	1.00					315	7,388	638			.49	11.58
Panama	do	Balboa	1.00					66		434			.15	
Salvador	do	Colon	.50		1,573		1,573		9,381	1,526		1.03		6.15
Virgin Islands	do	Dollar	.965		116	5	121	62	619	25		4.84	2.48	24.76
British West Indies:														
Bahama Islands	do	Pound	4.8665					219		60			3.65	
Barbadoes	do	do	4.8665					419	80	156			2.69	.51
Jamaica	do	do	4.8665					1,277	424	858			1.49	.49
Trinidad	do	Dollar	1.0138					[8] 239	[9] 2,691	391			.61	6.88
Dutch West Indies:														
Curacao	do	Guilder	.402		101		101	167	1,178	56		1.80	2.98	21.04
French West Indies:														
Guadeloupe	do	Franc	.193		324		324	94	42,806	230		1.41	.41	186.11
Martinique	do	do	.193	714					20,400	240	2.98			85.00
South America:														
Argentina	do	Peso	.9648		493,146		493,146		1,362,564	8,699		56.69		156.63

Bolivia	do	Boliviano	.3893		8,244		8,244	12	33,766	2,890		2.85		11.68
Brazil	do	Milreis	.5462		48,025		48,025		2,300,000	30,636		1.57		75.08
Chile	do	Peso	.365		34,025		34,025	[10] 331	302,000	3,819		8.91	.09	79.08
Colombia	do	do	.9733		[11] 23,309		23,309	11,415	10,201	6,300		3.70	1.81	1.62
Ecuador	do	Sucre	.4867		[7] 4,625		4,625	[7] 1,931	[7] 16,000	2,000		2.31	.97	8.00
Guinea—														
British	do	Pound	4.8665					1,521	[12] 2,200	298			5.10	7.38
Dutch	do	Guilder	.402		84		84	397	2,990	108		.78	3.68	27.69
French	do	Franc	.193	656					9,200	26	25.23			353.84
Paraguay	do	Peso	.9648		652		652		180,000	1,000		.65		180.00
Peru	do	Pound	4.8665		22,143	730	22,873	4,725	5,436	7,300		3.11	.06	.74
Uruguay	do	Peso	1.0342		[13] 56,806		56,806	[7] 3,000	[7] 70,000	1,529		37.15	1.96	45.13
Venezuela	do	Bolivar	.193		[7] 15,440		15,440	[7] 9,071	[7] 39,000	2,412		6.40	3.76	16.17
Europe:														
Austria	do	Krone	.2026		[14] 784		784		4,080,177,238	6,423		.12		635,400.47
Belgium	do	Franc	.193		51,901		51,901	10,623	6,876,392	7,466		6.95	1.42	921.03
Bulgaria	do	Lev	.193		7,411		7,411	3,569	3,884,103	4,861		1.52	.73	799.03
Czechoslovakia	[15]	Krone	.2026		20,473		20,473	5,643	10,064,049	13,611		1.50	.41	739.41
Denmark	Gold	do	.268		61,173		61,173	1,197	459,353	3,290		18.59	.36	139.62
Esthonia	[15]	Mark	.193		3,650		3,650		4,524,565	1,111		3.29		4,072.52
Finland	Gold	do	.193		8,371		8,371	.106	1,420,920	3,403		2.46	.03	417.55
France	do	Franc	.193		708,407		708,407	55,777	[16] 36,359,286	39,210		18.07	1.42	927.30
Germany	do	Mark	.2382		240,537		240,537	[17] 17,865	1,533,709,212	59,856		4.02	.30	25,623.32
Great Britain	do	Pound	4.8665	183,478	742,740		742,740	316,323	443,884	47,262	3.88	15.72	6.69	9.39
Greece	do	Drachma	.193		5,983		5,983		3,150,000	5,950		1.01		529.41
Hungary	do	Krone	.2026		3,152		3,152	120	75,886,987	7,951		.40	.02	9,544.33
Iceland	do	do	.268		603		603		8,831	96		6.28		91.99
Ireland	do	Pound	4.8665					17,033	[18] 19,996	4,380			3.89	4.56
Italy	do	Lira	.193		[19] 217,300		217,300	[18] 22,800	20,279,000	38,835		5.60	.59	522.18
Latvia	do	Lat	.193		2,603		2,603	318	[20] 36,000	1,851		1.41	.17	19.45
Lithuania	do	Litas	.10		989		989		30,377	4,651		.21		6.53
Malta	do	Pound	4.8665						[21] 600	184				3.25
Netherlands	do	Guilder	.402		233,879		233,879	42,355	1,054,209	6,977		33.52	6.07	151.10
Norway	do	Krone	.268		39,474		39,474	6,673	384,700	2,632		15.00	2.54	146.16
Poland	[15]	Mark	.2382		9,773		9,773	10,511	793,437,489	27,179		.36	.39	29,193.03
Portugal	Gold	Escudo	1.0805		[22] 9,267		9,267	19,012	[22] 1,047,028	6,041		1.53	3.15	173.32
Rumania	do	Leu	.193		7,585		7,585	161	15,162,053	16,262		.47	.01	932.36
Russia	do	Ruble	.5146		2,607		2,607		[23]	131,299		.02		[23]
Spain	do	Peseta	.193		487,278		487,278	124,600	4,136,958	21,338		22.84	5.83	193.88
Sweden	do	Krone	.268		73,727		73,727	5,311	584,191	5,988		12.31	.89	97.56
Switzerland	do	Franc	.193		101,584		101,584	[24] 22,748	991,041	3,886		26.14	5.85	255.03

[1] Last year's figures.
[2] State bank.
[3] United States bills.
[4] Fluctuates with price of silver.
[5] Exclusive of $21,160,000 United States currency.
[6] In United States dollars.
[7] Estimated on basis of data considered fairly reliable.
[8] Dec. 11, 1922.
[9] Jan. 9, 1923.
[10] In Banco di Chile.
[11] Evidently includes gold held abroad.
[12] British Guiana dollars.
[13] In Bank of the Republic on Oct. 31, 1922.
[14] On Jan. 7, 1923.
[15] Monetary standard not established.
[16] On Dec. 28, 1922.
[17] Most of it held abroad, mainly in Netherlands.
[18] Included in circulation of Great Britain. Of this amount £6,354,494 circulates in Ireland.
[19] On Nov. 30, 1922.
[20] On Dec. 28, 1922.
[21] On Mar. 31, 1922.
[22] On Dec. 27, 1922.
[23] 2,138,711,400,000 (000 omitted) rubles; per capita, 16,288,862.82 rubles.
[24] Only 5-franc pieces and silver bullion.

Monetary stock of principal countries of the world, end of calendar year 1922—Continued

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation in monetary unit of issuing country	Population	Per capita			
		Name	United States equivalent		In banks and public treasuries	In circulation	Total				Unclassified stock	Gold	Silver	Paper
Europe—Continued														
Turkey	Gold	Piaster	$0.044	[7]$254,997					[7] 15,534,000	14,549	$17.53			1,067.70
Yugoslavia	([25])	Dinar	.193	223	$12,354		$12,354	$3,193	5,039,883	12,017	.02	$1.03	$0.27	419.40
Asia:														
British North Borneo. [25]	Gold	Dollar	.5678						2,516	258				9.75
Ceylon	do	Rupee	.3244		14		14	8,027	39,296	4,504			1.78	8.72
China [26]	Silver	Dollar	([4])		10,000		10,000	116,200	217,468	431,480		.02	.27	.50
Cypress Island	Gold	Pound	4.8665		292		292	711	520	317		.92	2.24	1.64
Fed. Malay States	do	Dollar	.5678					76	3,369	1,390			.06	2.42
India, British	do	Rupee	.4866		118,347		118,347	431,212	1,741,830	318,942		.37	1.35	5.46
Indo-China, French [27]	Silver	Piaster	([4])					15,935	56,663	18,982			.84	2.99
Japan (including Chosen, Kwantung, Taiwan)	Gold	Yen	.4985		605,678		605,678		1,831,100	78,575		7.71		23.30
Netherlands Indies	do	Guilder	.402		61,306		61,306	168,968	304,846	47,204		1.30	3.57	6.46
Palestine	do	Pound	4.9431		40		40	74	1,000	700		.06	.11	1.43
Persia [28]	Silver	Kran	([4])					22,620	60,000	9,500			2.38	6.32
Philippine Islands	Gold	Peso	.50		960		960	18,836	319,204	10,906		.09	1.73	29.27
Sarawak	do	Dollar	.5678					95	148	600			.16	.25
Siam	do	Tical	.4054					53,245	76,547	9,322			5.71	8.21
Straits Settlements	do	Dollar	.5678		1,599		1,599	8,638	93,227	935		1.71	9.24	99.71
Syria	do	Pound	3.860	10,017					9,059	2,140	4.68			4.23
Africa:														
Abyssinia	Silver	Thalari	([4])					335	215	8,000			.04	.03
Algeria	Gold	Franc	.193	15,878					772,359	5,806	2.73			133.02
Belgian Congo	do	do	.193					3,883	31,837	15,000			.26	2.12
Egypt	do	Pound	4.9431		566		566	36,546	33,297	13,551		.04	2.69	2.46
Equatorial Africa, French	do	Franc	.193						4,100	9,000				.48
Eritrea	do	Lira	.193		557	386	943	1,448	25,180	450		2.10	3.22	55.98
Gambia	do	Pound	4.8665						481	210				2.29
Gold Coast and Ashanti	do	do	4.8665						3,607	2,299				1.57
Kenya Colony and Uganda	do	Shilling	.2433					8,849	[29] 11,308	2,529			3.50	4.47
Madagascar	do	Franc	.193					10,642	100,000	3,382			3.15	9.57

Morocco, French	do	do	.193	9,669					240,900	6,000	1.61			40.15
Nigeria	do	Pound	4.8665					12,767	1,206	18,588			.67	.06
Nyasaland	do	do	4.8665		598		598	700		1,176		.51	.60	
Portuguese East Africa and Beira	do	Escudo	1.0805		146	49	195	1,318	142,002	3,120		.06	.42	45.51
Portuguese West Africa	do	do	1.0805						4,540	4,000				1.13
Reunion Island[30]	do	Franc	.193	1,930					32,600	174	11.09			187.35
Rhodesia	do	Pound	4.8665		[7] 950		950	[7] 90	[7] 10,000	1,867		.51	.05	5.36
Sierra Leone	do	do	4.8665					148	244	1,541			.10	.16
Somaliland:														
British	do	Rupee	.3244					292	300	344			.85	.87
French	do	Franc	.193						2,500	206				12.14
Italian	do	Rupee	.3244					1,019		450			2.26	
Tanganyika	do	Shilling	.2433					4,357	24,214	7,200			.61	3.36
Tunisia	do	Franc	.193		[7] 3,074		3,074	[7] 781	[7] 172,457	2,094		1.47	.37	82.36
Union of South Africa	do	Pound	4.8665		53,884	14,600	68,484	19,359	21,859	6,929		9.88	2.79	3.15
West Africa, French[27]	do	Franc	.193	2,972					190,600	11,464	.26			16.63
Zanzibar	do	Rupee	.3244					519	4,416	197			2.63	22.42
Oceania:														
Australia	do	Pound	4.8665	108,748	116,501		116,501	[7] 21,000	52,179	5,635	19.30	20.67	3.73	9.30
New Zealand	do	do	4.8665	38,368					6,764	1,266	30.31			5.34
Tahiti-Society Islands	do	Franc	.193					[31] 118	7,867	28			4.21	280.97
Total				706,266	8,844,540	80,420	8,924,960	2,509,220		1,781,692	.40	5.19	1.41	

[4] Fluctuates with price of silver.
[7] Estimated on basis of data considered fairly reliable.
[25] On Dec. 23, 1922.
[26] Incomplete.
[27] On Aug. 31, 1922.
[28] On Mar. 21, 1923.
[29] Including circulation in Tanganyika Territory.
[30] On June 30, 1922.
[31] Held in Bank of Indo-China.

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, 1922. 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): Canada, $15,173,721; Honduras, $250,000; Nicaragua, $648,762; Argentina, $3,978,023; Brazil, $657,549; Chile, $7,848,515; Dutch Guiana, $15,407 (silver); Peru, $5,596,475; Esthonia, $4,820,000; Bank of France, $359,809,900; Germany, $11,917,622; Ireland, $29,199,000; Bank of Italy, $73,417,200; Latvia, 200 fine kilos (6,430 ounces) and $1,912,467; Lithuania, $529,701; Rumania, $34,450,500 (not including the gold confiscated at Moscow); Switzerland, $1,699,558; Japan, $306,577,500; Philippine Islands, $47,173,513 in United States banks); Straits Settlements, $3,763,686; Egypt, $15,831,811; Union of South Africa, $3,923,966; Yugoslavia, $51,644,339; Italian Somaliland, $648,800 (silver coin).

Monetary stock of principal countries of the world, end of calendar year 1923

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation in monetary unit of issuing country	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		$4,247,201		$4,247,201	$809,028	5,342,770	110,922		$38.29	$7.29	48.17
Canada	do	do	1.00		227,292		227,292	27,964	428,920	8,967		25.35	3.12	47.83
Mexico	do	Peso	.4985		[1] 22,500	[1] $27,500	[1] 50,000	[1] 30,000	15,565	14,463		3.46	2.07	1.08
British Honduras	do	Dollar	1.00		90		90	190	318	45		2.00	4.22	7.07
Costa Rica	do	Colon	.25		334		334	417	19,132	485		.69	.86	39.82
Cuba	do	Peso	1.00		8,033	29,072	37,105	16,368	[2] 331,821	2,899		12.80	5.65	114.46
Dominican Republic	do	Dollar	1.00		114		114	247	1,276	897		.13	.28	1.42
Haiti	do	Gourde	.20		300		300		[3] 9,600	1,631		.18		5.89
Guatemala	Silver	Peso	([5])		[4] 18	[4] 6,000	[4] 6,018	[4] 2,987	850,537	2,005		3.00	1.40	424.20
Newfoundland	Gold	Dollar	1.00		[6] 1,000		1,000	[6] 2,300	[6] 2,000	265		3.77	8.68	7.55
Nicaragua	do	Cordoba	1.00					[1] 315	[1] 7,388	638			.49	11.55
Panama	do	Balboa	1.00		400	40	440	325		434		1.01	.75	
Salvador	do	Colon	.50		3,337		3,337		10,166	1,526		2.19		6.66
Virgin Islands	do	Dollar	.965		85	5	90	59	2,500	25		3.60	2.36	100.00
British West Indies—														
Barbados	do	Dollar	1.0138					[7] 53	[7] 21	156			.34	.13
Jamaica	do	Pound	4.8665					937	243	858			1.09	.28
Trinidad	do	Dollar	1.0138					644	2,167	391			1.65	5.47
Dutch West Indies	do	Guilder	.402		101		101	179	1,198	56		1.80	3.20	21.39
French West Indies—														
Guadeloupe	do	Franc	.193		324		324	94	42,806	230		1.41	.41	186.11
Martinique	do	do	.193	[4] $714					[4] 20,400	240	$2.98			85.00
South America:														
Argentina	do	Peso	.9648		472,161		472,161		1,362,564	8,699		54.27		156.63
Bolivia	do	Boliviana	.3893		8,225		8,225	17	41,944	2,890		2.85	.01	14.51
Brazil	do	Milreis	.5462		51,684		51,684		2,704,140	30,636		1.69		88.27
Chile	do	Peso	.365		[4] 34,025		[4] 34,025	[8] 331	293,737	3,819		8.91	.09	76.91
Colombia	do	do	.9733		4,301		4,301	12,732	23,752	6,300		.68	2.02	3.77
Ecuador	do	Sucre	.4867		[5] 4,625		4,625	[6] 1,931	[6] 16,000	2,000		2.31	.97	8.00
Guiana—														
British	do	Pound	4.8665					676	2,000	298			2.27	6.71
Dutch	do	Guilder	.402		81		81	378	2,340	108		.75	3.50	21.67
French	do	Franc	.193	[4] 656					[4] 9,200	26	25.23			353.80
Paraguay [9]	do	Peso	.9648		3,181		3,181		262,707	1,000		3.18		262.70

Peru	do	Pound	4.8665		[4] 22,143	[4] 730	[4] 22,873	[4] 4,725	5,713	7,300		3.13	.65	.78
Uruguay	do	Peso	1.0342		[4] 56,806		[4] 56,806	[6] 3,000	[6] 70,000	1,529		37.15	1.96	45.78
Venezuela	do	Bolivar	.193		[6] 15,440		15,440	[6] 9,071	[6] 39,000	2,412		6.40	3.76	16.17
Europe:														
Austria	do	Krone	.2026		1,430		1,430	176	7,125,755,190	6,423		.22	.03	1,109,412.29
Belgium [10]	do	Franc	.193		52,204		52,204	14,494	7,537,191	7,466		6.99	2.07	1,009.54
Bulgaria [11]	do	Lev	.193		7,635		7,635	3,266	4,156,205	4,861		1.57	.67	855.00
Czechoslovakia	[12]	Krone	.2026	157,121					9,598,903	13,611	11.54			705.23
Danzig, Free City of [17]	Gold	Gulden	.195		2	3	5	1,947	[18] 14,239	400		.01	4.87	35.60
Denmark	do	Krone	.268		56,171		56,171	1,706	472,625	3,290		17.07	.52	143.60
Esthonia	[12]	Mark	.193		2,326		2,326		3,978,344	1,111		2.09		3,580.86
Finland	Gold	do	.193		8,331		8,331	202	1,352,352	3,403		2.45	.06	397.40
France [13]	do	Franc	.193		709,479		709,479	57,229	37,905,434	39,210		18.09	1.46	966.73
Germany	do	Mark	.2382		119,300		119,300	[14] 17,111	[15]	59,856		1.99	.29	
Great Britain [16]	do	Pound	4.8665	[13a] 120,000	759,174		759,174	301,723	425,075	47,262	2.54	16.06	6.38	9.00
Greece [10]	do	Drachma	.193		6,938		6,938	268	4,681,200	5,950		1.17	.05	786.76
Hungary	do	Krone	.2026		4,614		4,614	121	931,337,335	7,951		.58	.02	117,134.62
Iceland	do	do	.268		603		603	4	6,549	96		6.28	.04	68.21
Irish Free State [19]	do	Pound	4.8665		51,037		51,037	8,472	17,005	4,380		11.65	1.93	3.88
Italy	do	Lira	.193		215,697		215,697	28,429	19,675,000	38,835		5.55	.73	506.63
Latvia	do	Lat	.193		3,667		3,667		23,000	1,851		1.98		12.43
Lithuania	Gold	Litas	.10		25		25	21	60,074	4,651		.01		12.91
Malta	do	Pound	4.8665						700	184				3.80
Netherlands	do	Guilder	.402		233,876		233,876	43,326	1,108,035	6,977		33.52	6.21	158.81
Norway	do	Krone	.268		39,472		39,472	6,673	395,800	2,632		15.00	2.54	150.38
Poland	[12]	Mark	.2382		12,622		12,622	4,986	125,371,955,000	27,179		.46	.18	4,612,824.43
Portugal	Gold	Escudo	1.0805		10,483		10,483	19,012	1,297,248	6,041		1.79	3.14	214.74
Rumania [10]	do	Leu	.193		26,207		26,207	1,011	17,728,586	16,262		1.61	.06	1,090.18
Russia [20]	do	Ruble	.5146		45,043		45,043	571	[21]	131,299		.34		[21]
Spain	do	Peseta	.193		487,687		487,687	125,242	4,338,123	21,338		22.85	5.87	203.30
Sweden	do	Krone	.268		73,166		73,166	[22] 3,530	576,390	5,988		12.22	.59	96.26
Switzerland	do	Franc	.193		103,669	38,600	142,269	43,182	982,709	3,886		36.61	11.11	252.88
Turkey	do	Piaster	.044	[1] 254,997					16,142,000	14,549	17.53			1,109.49
Yugoslavia [10]	[12]	Dinar	.193	610	13,286		13,286	3,334	5,784,930	12,017	.05	1.11	.28	481.40

[1] 1921 figures.
[2] All notes of American origin, as the Cuban Government does not issue paper money.
[3] Exclusive of $1,200,000 U. S. currency.
[4] Last year's figures.
[5] Fluctuates with price of silver.
[6] Estimated on basis of data considered fairly reliable.
[7] Stock held by one of the three banks.
[8] In Banco de Chile.
[9] On July 31, 1924.
[10] Stock in National Bank.
[11] On January 14, 1924.
[12] Monetary standard not established.
[13] On December 27, 1923, in Bank of France.
[13a] Estimated holdings of Scotch banks.
[14] 24,434,000 fine ounces, mostly deposited abroad.
[15] 496,507,425,000,000,000 (000 omitted).
[16] On December 26, 1923.
[17] On February 29, 1924.
[18] On March 31, 1924.
[19] In June, 1923.
[20] On January 1, 1924.
[21] 168,500,200,500,000 (000 omitted) ruble notes; per capita 1,283,331,940.89: see text for chervonetz notes and metallic cover.
[22] Includes copper-nickel coin.

Monetary stock of principal countries of the world, end of calendar year 1923—Continued

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation in monetary unit of issuing country	Population	Per capita			
		Name	United States equivalent		In banks and public treasuries	In circulation	Total				Unclassified stock	Gold	Silver	Paper
Asia:														
Brit. North Borneo	Gold	Dollar	$0.5678						2,292	258				8.88
Ceylon	do	Rupee	.3244		$14		$14	$9,247	42,707	4,504			$2.05	9.48
China [23]	Silver	Dollar	[5]		8,250		8,250	118,715	220,542	431,480		$0.02	.28	.51
Cypress Island	Gold	Pound	4.8665			$292	292	710	410	317		.92	2.24	1.29
Fed. Malay States	do	Dollar	.5678					[4] 76	[4] 3,369	1,390			.05	2.42
India, British	do	Rupee	.4866		114,891		114,891	429,217	1,834,114	318,942		.36	1.35	5.75
Indo-China, French	Silver	Piaster	[5]					17,937	91,369	18,982			.94	4.81
Japan (including Chosen, Kwantung, Taiwan)	Gold	Yen	.4985	$25,000	602,188		602,188	[23a] 172,625	1,893,936	78,575	$0.32	7.66	2.19	24.13
Netherlands, East Indies	do	Guilder	.402		62,869		62,869	168,919	302,057	47,204		1.33	3.58	6.40
Palestine	do	Pound	4.9431		[4] 40		[4] 40	[4] 72	[4] 1,000	700		.06	.10	1.43
Persia [23b]	Silver	Kran	[5]					18,654	51,296	9,500			1.96	5.39
Philippine Islands	Gold	Peso	.50		3,931		3,931	18,907	[24] 103,477	10,906		.36	1.73	9.49
Sarawak	do	Dollar	.5678					95	157	600			.16	.26
Siam	do	Tical	.4054					46,935	105,998	9,322			5.03	11.36
Straits Settlement	do	Dollar	.5678		1,624		1,624	11,487	99,096	935		1.74	12.28	105.99
Syria	do	Pound	3.860	13,703					9,776	2,140	6.40			4.57
Africa:														
Abyssinia	Silver	Thalari	[5]					[4] 335	215	8,000			.04	.03
Algeria	Gold	Franc	.193	15,053					1,014,527	5,806	2.59			174.74
Belgian Congo [25]	do	do	.193					3,883	39,868	15,000			.26	2.66
Egypt	do	Pound	4.9431		396		396	36,222	36,468	13,551		.03	2.67	2.69
Gambia	do	do	4.8665						109	210				.52
Gold Coast	do	do	4.8665						1,093	2,299				.48
Kenya Colony and Uganda [26]	do	Shilling	.2433					1,178	25,033	2,529			.47	9.90
Madagascar	do	Franc	.193					3,474	111,000	3,382			1.03	32.82
Morocco, French	do	do	.193	9,553					239,800	6,000	1.59			39.97
Nigeria	do	Pound	4.8665					9,323	75	18,588			.50	
Nyasaland	do	do	4.8665		521		521	870		1,176		.44	.74	
Portuguese East Africa	do	Escudo	1.0805		332	78	410	49	88,224	3,120		.13	.02	28.28
Portuguese West Africa	do	do	1.0805						11,300	4,000				2.82

Reunion Island	do	Franc	.193	[4] 1,930					[4] 32,600	174	11.09				187.35
Rhodesia	do	Pound	4.8665		[6] 950		950	[6] 90	[5] 10,000	1,867		.51	.05		5.36
Sierra Leone	do	do	4.8665					387	380	1,541			.25		.25
Somaliland—															
British	do	Rupee	.3244					292	300	344			.85		.87
Italian	do	do	.3244					[4] 1,019		450			2.26		
Tanganyika	do	Shilling	.2433					[4] 4,357	[4] 24,214	7,200			.61		3.36
Tunisia	do	Franc	.193		[6] 3,074		3,074	[6] 781	[6] 172,457	2,094		1.47	.37		82.36
Union of South Africa [16]	do	Pound	4.8665		58,051		58,051	23,612	22,144	6,929		8.38	3.41		3.20
West Africa, French	do	Franc	.193	[4] 2,972					[4] 190,600	11,464	.26				16.63
Zanzibar	do	Rupee	.3244					801	4,604	197			4.06		23.37
Oceania:															
Australia	do	Pound	4.8665		215,499	4,866	220,365	21,899	52,182	5,635		39.11	3.89		9.26
New Zealand	do	do	4.8665	38,289					6,644	1,266	30.24				5.25
Tahiti-Society Islands	do	Franc	.193						8,500	28					303.57
Total				640,598	9,300,575	107,186	9,407,761	2,733,172		1,771,713	0.36	5.31	1.54		

[4] Last year's figures.
[5] Fluctuates with price of silver.
[6] Estimated on basis of data considered fairly reliable.
[16] On December 26, 1923.
[23] Incomplete.
[23a] Bullion only.
[23b] On December 20, 1923.
[24] Exclusive of ₱1,257,891 U. S. banknotes.
[25] On November 30, 1923.
[26] On June 30, 1923.

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, 1922. 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): Canada, $13,045,889; Brazil, $737,370; Colombia, $5,242,914; Japan, $221,832,500; Straits Settlements, $3,763,686; Egypt, $16,507,858; Philippine Islands, $51,113,171; Czechoslavakia, $52,206,500; Esthonia, $4,528,864; Bank of France, $359,813,953; Germany, $5,100,000; Lithuania, $1,619,935; Yugoslavia, $67,177,010 (gold and silver), Kenya Colony, $205,045 (silver); Greece, $4,825,000.

WORLD PRODUCTION OF GOLD AND SILVER

World production of gold and silver, 1922 and 1923

[The production figures given below are based upon the preceding data and those published in prior issues of the report of the Director of the Mint]

Country	Calendar year 1922						Calendar year 1923					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value ($0.67934 per ounce)[1]	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value ($0.70028 per ounce)[2]
North America:												
United States	71,205	2,289,235	$47,322,687	1,748,431	56,212,054	$38,187,096	75,474	2,426,495	$50,160,103	2,279,808	73,295,810	$51,327,590
Canada	39,296	1,263,364	26,116,052	577,960	18,581,439	12,623,115	38,059	1,223,601	25,294,078	552,246	17,754,706	12,433,265
Mexico	23,276	748,323	15,469,209	2,521,832	81,076,899	55,078,781	24,313	781,663	16,158,408	2,826,099	90,859,083	63,626,798
Total	133,777	4,300,922	88,907,948	4,848,223	155,870,392	105,888,992	137,846	4,431,759	91,612,589	5,658,153	181,909,599	127,387,653
Central America and West Indies[3]	3,762	120,937	2,500,000	62,208	2,000,000	1,358,680	3,009	96,750	2,000,000	77,760	2,500,000	1,750,700
South America:												
Argentina[3]	112	3,628	75,000	777	25,000	16,984	120	3,870	80,000	933	30,000	21,008
Bolivia	13	[4] 407	8,413	167,139	[4] 5,373,521	3,650,448	13	407	8,413	162,141	5,212,826	3,650,438
Brazil	4,562	146,668	3,031,896	800	25,720	17,472	4,500	144,675	2,990,697	890	28,613	20,037
Chile	2,483	79,828	1,650,191	84,266	2,709,152	1,840,435	2,003	64,397	1,331,208	103,810	3,337,491	2,337,178
Colombia	8,577	275,737	5,700,000	98	3,150	2,140	[4] 8,577	275,738	5,700,000	[4] 98	3,150	2,206
Ecuador	1,320	42,456	877,646	2,333	75,000	50,951	1,320	42,456	[4] 877,646	2,333	[4] 75,000	52,521
Guiana—												
British	338	10,877	224,847				192	6,173	127,607			
Dutch	373	11,992	247,896	280	[4] 9,000	6,114	396	12,731	263,173	264	[4] 8,500	5,952
French	1,517	48,772	1,008,186				1,388	44,624	922,460			
Peru	2,533	81,436	1,683,431	409,635	13,169,765	8,946,748	3,744	120,372	2,488,310	580,242	18,654,793	13,063,578
Uruguay	11	338	7,000	62	2,000	1,358	11	338	[4] 7,000	62	[4] 2,000	1,401
Venezuela	540	17,361	358,883	84	2,700	1,834	[4] 540	17,361	358,883	84	[4] 2,700	1,891
Total	22,379	719,500	14,873,389	665,474	21,395,008	14,534,484	22,804	733,142	15,155,397	850,857	27,355,073	19,156,210
Europe:												
Austria	17	546	11,287	267	8,584	5,831	23	739	15,276	441	14,178	9,929
Czechoslovakia	258	8,294	171,452	27,222	875,187	594,550	150	4,822	99,679	[4] 28,000	900,200	630,392
France	[4] 500	16,075	332,299	[4] 6,500	208,975	141,965	527	16,943	350,243	6,626	213,025	149,177
Germany	169	5,433	112,310	111,400	3,581,510	2,433,063	[4] 150	4,822	99,679	100,000	3,215,000	2,251,400
Great Britain				860	27,649	18,783				1,077	34,625	24,247

Greece	13	418	8,641	5,727	184,123	125,082	[4]13	418	8,641	[4]5,727	184,123	128,938
Italy				6,367	204,699	139,060	38	1,221	25,240	9,536	306,582	214,693
Norway				6,381	205,149	139,366				8,012	257,586	180,382
Poland				637	20,479	13,912				[4]637	20,479	14,341
Rumania	1,337	42,984	888,558	1,954	62,821	42,677	1,500	48,225	996,899	2,000	64,300	45,028
Russia and Siberia	4,563	146,700	3,032,558	4,665	150,000	101,901	7,797	250,673	5,181,870	[4]6,000	192,900	135,084
Spain	28	904	18,692	86,414	2,778,210	1,887,349	28	904	[4]18,692	[4]86,414	2,778,210	1,945,525
Sweden	1	32	661	1	32	22				18	578	405
Turkey	45	1,446	29,891	250	8,037	5,460	[4]45	1,446	29,891	[4]250	8,037	5,628
Yugoslavia	216	6,944	143,545	834	26,813	18,215	191	6,140	126,925	764	24,562	17,200
Total	7,147	229,776	4,749,894	259,479	8,342,268	5,667,236	10,462	336,353	6,953,035	255,502	8,214,385	5,752,369
Oceania:												
Australia—												
New South Wales	785	25,222	521,385	308,334	9,912,927	6,734,248	586	18,833	389,313	283,287	9,107,682	6,377,928
Northern Territory	5	171	3,535				6	200	4,134			
Queensland	2,507	80,584	1,665,819	8,493	273,036	185,484	2,619	84,214	1,740,858	14,597	469,302	328,643
South Australia	31	1,000	20,672	78	2,512	1,707	93	3,000	62,015	1	43	30
Victoria	3,324	106,872	2,209,240	217	6,978	4,740	2,968	95,403	1,972,155	196	6,304	4,414
West Australia	16,742	538,246	11,126,532	3,692	118,696	80,635	15,692	504,511	10,429,168	3,391	109,005	76,334
Tasmania	106	3,431	70,925	24,715	794,585	539,793	115	3,684	76,155	19,863	638,602	447,200
Papua	376	12,089	249,902				376	[4]12,089	249,902			
New Zealand [5]	4,483	144,117	2,979,162	11,700	376,170	255,547	4,821	155,000	3,204,134	16,700	536,899	375,979
Total	28,359	911,732	18,847,172	357,229	11,484,904	7,802,154	27,276	876,934	18,127,834	338,035	10,867,837	7,610,528
Asia:												
British India	13,624	438,015	9,054,573	132,016	4,244,304	2,883,325	11,935	383,698	7,931,742	151,262	4,863,066	3,405,507
China	3,110	100,000	2,067,183	3,110	100,000	67,934	3,110	[4]100,000	2,067,183	3,110	[4]100,000	70,028
Chosen (Korea)	3,978	127,892	2,643,764	334	10,723	7,285	3,777	121,433	2,510,243	1,222	39,281	27,508
East Indies—												
British [4]	903	29,025	600,000				902	29,025	[4]600,000			
Dutch	3,244	104,294	2,155,948	34,515	1,109,657	753,834	3,450	110,885	2,292,196	43,825	1,408,973	986,675
Federated Malay States	467	15,005	310,181				298	9,567	197,767			
Indo-China	[4]150	4,822	99,679				193	6,205	128,267			
Japan	7,272	233,809	4,833,261	120,880	3,886,301	2,640,120	7,946	255,460	5,280,827	110,568	3,554,750	2,489,320
Philippine Islands	2,297	73,840	1,526,408	871	27,994	19,017	2,537	81,564	1,686,078	1,175	37,776	26,454
Sarawak	34	1,097	22,677	14	453	308	31	1,007	20,817			
Taiwan (Formosa)	683	21,958	453,912	729	23,437	15,922	[4]683	21,958	453,912	[4]729	23,437	16,412
Total	35,762	1,149,757	23,767,586	292,469	9,402,869	6,387,745	34,862	1,120,802	23,169,032	311,891	10,027,283	7,021,904
Africa:												
Abyssinia	622	20,000	413,436				622	20,000	413,436			
Belgian Congo	2,126	68,351	1,412,940	204	6,558	4,455	2,840	91,306	1,887,462	272	8,745	6,124
British West Africa (Gold Coast, Achanti, Nigeria)	6,637	213,395	4,411,266				6,238	200,565	4,146,047	2	[6]66	46

[1] Average price per fine ounce in New York.
[2] Average price per fine ounce in London.
[3] Estimate based on United States imports of ore and base bullion.
[4] Estimate on basis of other years' production.
[5] New Zealand reports combined production of gold and silver; segregation is estimated.
[6] Production of Nigeria.

World production of gold and silver, 1922 and 1923—Continued

[The production figures given below are based upon the preceding data and those published in prior issues of the report of the Director of the Mint]

Country	Calendar year 1922						Calendar year 1923					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value ($0.67934 per ounce)	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Ualue ($0.70028 per ounce)
Africa—Continued												
Egypt	7	225	$4,651				15	482	$9,964			
Eritrea	2	64	1,323									
French West Africa (Guinea, Seregal, (Ivory Coast)	348	11,188	231,276				544	17,489	361,530			
Madagascar	578	18,582	384,124	400	12,860	8,736	502	16,139	333,623			
Portuguese East Africa	365	11,734	242,563	16	514	349	327	10,513	217,323			
Rhodesia—												
Northern	78	2,505	51,783	224	7,190	4,884	49	1,591	32,889	195	6,282	4,399
Southern	20,304	652,791	13,494,387	5,512	177,209	120,385	20,140	647,491	13,384,827	4,828	155,210	108,690
Tanganyika	12	376	7,772				12	[1] 376	7,772			
Transvaal, Cape Colony, Natal	218,355	7,020,110	145,118,553	34,702	1,115,676	757,923	284,575	9,149,073	189,128,124	42,735	1,373,930	962,136
Total	249,434	8,019,321	165,774,074	41,058	1,320,007	896,732	315,864	10,155,025	209,922,997	48,032	1,544,233	1,081,395
Total for world	480,620	15,451,945	319,420,063	6,526,140	209,815,448	142,536,023	552,123	17,750,765	366,940,884	7,540,230	242,418,410	169,760,759

[1] Estimate on basis of other years' production.

Corrections of Production Estimates of Past Years

The tables of world production of gold and silver, contained in the annual reports of the Director of the Mint, have been corrected to include information not available when the tables for the several years were originally prepared. These corrections follow:

Report in which correction was made	For what country	Changes				
		For year—	From—		To—	
			Ounces	Value	Ounces	Value
	SILVER					
1924	British India [1]	1913			125,209	$75,626
1924	do	1916	1,257,100	$862,961	760,374	521,974
1924	do	1917	2,068,700	1,852,004	1,581,838	1,416,140
1924	do	1918	2,240,500	2,205,683	1,971,783	1,941,141
1924	do	1920	2,870,595	2,926,284	2,906,397	2,962,781
	GOLD					
1924	British India [1]	1911	534,744	11,054,137	583,567	12,063,398
1924	do	1912	534,822	11,055,749	590,555	12,207,853
1924	do	1913	589,109	12,177,961	595,761	12,315,470
1924	do	1914	550,432	11,378,437	607,388	12,555,821
1924	do	1915	557,389	11,522,457	616,728	12,748,896
1924	do	1916	542,115	11,206,509	598,370	12,369,403
1924	do	1917	523,069	10,812,793	574,293	11,871,687
1924	do	1918	485,236	10,030,716	536,118	11,082,540
1924	Transvaal [2]	1920	8,331,651	172,230,512	8,158,455	168,650,232

[1] For authority see Statistical Abstract for British India, Calcutta, 1923.
[2] 1919 figures were used for 1920 in Annual Report Director Mint, 1922, p. 242.

Production of gold and silver in the world since the discovery of America

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since, the production is the annual estimate of the Bureau of the Mint]

Period	Gold				Silver				Percentage of production			
	Annual average for period		Total for period		Annual average for period		Total for period		By weight		By value	
	Fine ounces	Value	Fine ounces	Value	Fine ounces	Coining value	Fine ounces	Coining value in standard silver dollars	Gold	Silver	Gold	Silver
1493–1520	186,470	$3,855,000	5,221,160	$107,931,000	1,511,050	$1,954,000	42,309,400	$54,703,000	11	89	66.4	33.6
1521–1544	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
1545–1560	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
1561–1580	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
1581–1600	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
1601–1620	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621–1640	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641–1660	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661–1680	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681–1700	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701–1720	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	73.4
1721–1740	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
1741–1760	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761–1780	665,666	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781–1800	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6
1801–1810	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811–1820	367,957	7,606,000	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821–1830	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
1831–1840	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8
1841–1850	1,760,502	36,393,000	17,605,018	363,928,000	25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1
1851–1855	6,410,324	132,513,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7
1856–1860	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1861–1865	5,949,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1
1866–1870	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,633,000	215,257,914	278,313,000	12.7	87.3	70	30
1871–1875	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876–1880	5,543,110	114,586,000	27,715,550	572,931,000	78,775,602	101,851,000	393,878,009	509,256,000	6.6	93.4	53	47
1881–1885	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5
1886–1890	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
1891–1895	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896–1900	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4
1901–1905	15,606,730	322,619,800	78,033,650	1,613,099,100	167,995,408	217,206,200	839,977,042	1,086,030,900	8.5	91.5	59.8	40.2
1906			19,471,080	402,503,000			165,054,497	213,403,800	10.5	89.5	65.3	34.7
1907			19,977,260	412,966,600			184,206,984	238,166,600	9.8	90.2	63.4	36.6
1908			21,422,244	442,837,000			203,131,404	262,634,500	9.5	90.5	62.8	37.2
1909			21,965,111	454,059,100			212,149,023	274,293,700	9.4	90.6	62.3	37.7

1910			22,022,180	455,239,100			221,715,673	286,662,700	9	91	61.4	38.6
1911			22,397,136	462,989,761			226,192,923	292,451,500	9	91	61.2	38.8
1912			22,605,068	467,288,203			230,904,241	298,542,842	8.9	91.1	61	39
1913			22,254,983	460,051,329			210,013,423	271,532,506	9.5	90.5	62.8	37.2
1914			21,301,836	440,348,027			172,263,596	222,724,649	11	89	66.4	33.6
1915			22,737,520	470,026,251			173,000,507	223,677,423	11.6	88.4	67.7	32.3
1916			22,031,094	455,423,136			180,801,919	233,764,096	10.8	89.2	66.1	33.9
1917			20,345,528	420,579,351			186,125,017	240,646,486	9.8	90.2	63.6	36.4
1918			18,614,039	384,786,306			203,159,431	262,670,779	8.3	91.7	59.4	40.6
1919			17,698,184	365,853,933			179,849,940	232,533,256	8.9	91.1	61.1	38.9
1920			16,130,110	333,423,975			173,296,382	224,059,968	8.5	91.5	59.7	40.3
1921			15,974,962	330,231,792			171,285,542	221,460,095	8.4	91.6	59.8	40.1
1922			15,451,945	319,420,063			209,815,448	271,276,538	6.8	93.2	54.9	45.1
1923			17,750,765	366,940,884			242,418,410	313,429,863	6.8	93.2	53.9	46.1
Total			925,143,344	19,124,397,311			13,213,892,451	17,084,628,611	6.5	93.5	52.8	47.2

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 [1]
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	22,397,136	462,989,761	226,192,923	122,143,800
1912	22,605,068	467,288,203	230,904,241	141,972,220
1913	22,254,983	460,051,329	210,013,423	126,848,107
1914	21,301,836	440,348,027	172,263,596	95,261,769
1915	22,737,520	470,026,251	173,000,507	89,911,664
1916	22,031,094	455,423,136	180,801,919	124,011,387
1917	20,345,528	420,579,351	186,125,017	166,240,586
1918	18,614,039	384,786,306	203,159,431	200,002,335
1919	17,698,184	365,853,933	179,849,940	201,588,402
1920	16,130,110	332,823,934	174,423,975	176,658,331
1921	15,974,962	330,231,792	171,285,542	108,110,295
1922	15,451,945	319,420,063	209,815,448	142,536,023
1923	17,750,765	366,940,884	242,418,410	169,760,759
Total	632,298,897	13,070,163,470	7,509,091,191	5,687,103,078
Grand total	711,065,527	14,698,415,470	8,057,088,422	6,416,666,078

[1] At the average par price of a fine ounce of silver in London, excepting the years 1918 to 1922, inclusive, for which the mean of New York bid and asked prices was used.

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