ANNUAL REPORT OF THE

Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

1925

INCLUDING REPORT ON

The Production of the Precious Metals

DURING THE CALENDAR YEAR

1924

WASHINGTON
GOVERNMENT PRINTING OFFICE
1925

TREASURY DEPARTMENT

Document No. 2956

Director of the Mint

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PART I

REPORT OF THE DIRECTOR ON THE OPERATIONS OF THE MINT SERVICE FOR THE FISCAL YEAR 1925

REPORT OF THE DIRECTOR OF THE MINT

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 15, 1925.

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, 1925, being the fifty-third 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 1924.

OPERATION OF THE MINTS AND ASSAY OFFICES

INSTITUTIONS OF THE MINT SERVICE

Eleven mint service institutions operated throughout the fiscal year ended June 30, 1925: 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 past fiscal year the output of domestic coin totaled 190,443,558 pieces, as compared with 262,178,080 pieces during the prior fiscal year. The requirement for coins below the dollar was materially less, permitting increase of the stock of gold double eagles as well as a larger coinage of silver dollars from bullion purchased under the act of April 23, 1918. Gold coins were made at all three of the coinage mints, Philadelphia, San Francisco, and Denver, to a total value of $250,335,000. Silver dollars were made at Philadelphia and San Francisco to a total value of $18,308,000. The value of the subsidiary silver coin executed totaled $8,221,404, and minor coin $1,746,540, giving a total value of domestic coinage executed of $278,610,944, as compared with $180,088,460 for the prior fiscal year. Coin for foreign governments made at the Philadelphia Mint totaled 8,223,000 pieces for the Governments of Poland, Peru, Guatemala, and Venezuela, and at the San Francisco Mint

4,500,000 pieces for Salvador, giving a total number of pieces for foreign governments of 12,723,000. The grand total of pieces executed during the year was 203,166,558, which compares with the total during the prior fiscal year of 271,810,276 pieces.

GOLD OPERATIONS

Gold acquired by the Government at the several mint service institutions during the fiscal year 1925 totaled $211,053,392.16. United States gold coin received by the mints for recoinage amounted to $1,812,397.95; transfers of gold between mint offices totaled $12,815,552.16; and the aggregate amount of gold received by the several mint service institutions during the fiscal year 1925 was $225,681,342.27.

SILVER OPERATIONS

Receipts of purchased silver during the fiscal year 1925 totaled 3,325,201.78 fine ounces, of which 298,159.77 fine ounces were Pittman Act silver, costing $1 per ounce. The average cost of other purchased silver was 68 cents per ounce, total cost being $2,058,520.67 for 3,027,042.01 fine ounces. Silver received in exchange for bars bearing the Government stamp totaled 1,481,747.75 fine ounces; United States silver coin received for recoinage totaled 1,764,223.72 fine ounces, the recoinage value being $2,438,452.07; silver deposited in trust by other governments totaled 2,515,635.23 fine ounces; and transfers between mint service offices totaled 1,334,103.53 fine ounces, making the aggregate quantity of silver received by the several mint service offices during the fiscal year 10,420,912.01 fine ounces.

Deliveries of silver purchased under the act of April 23, 1918, were completed on or before October 1, 1924. Approximately 18,000,000 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, 1925, averaged $0.68813; the lowest price was $0.66125, on July 1, 1924; and the highest price $0.72375, on October 9, 1924.

REFINERIES

The three refineries—at New York, San Francisco, and Denver—were in operation throughout the year, reducing the large quantities of unparted and unrefined bars into usable gold and silver bullion.

Production of electrolytically refined gold totaled during the past fiscal year 3,319,076 ounces, as compared with 3,925,962 ounces during the fiscal year 1924. Electrolytically refined silver totaled 5,293,985 ounces, as compared with 6,616,817 ounces during the fiscal year 1924.

COMMEMORATIVE COINS AND MEDALS

The last session of Congress authorized the issue of six commemorative coins—one quarter eagle and five silver half dollars. The issue of a commemorative silver medal was also authorized. Since 1914 the authorizations of commemorative coins have included 6 gold coins





1





2





3

1. MEMORIAL HALF DOLLAR—STONE MOUNTAIN
2. MEMORIAL HALF DOLLAR—LEXINGTON-CONCORD SESQUICENTENNIAL
3. MEMORIAL MEDAL—NORSE-AMERICAN CENTENNIAL

and 15 silver half dollars. Further information concerning the occasions commemorated by these coins may be had by referring to pages 86 and 126 of this volume. Commemorative coins have become so numerous that the interest of the general public in them appears to be comparatively small. The quantities authorized by Congress are seldom made, and of those actually made considerable quantities are returned to the mints for melting because the organizations having in charge their distribution are unable to dispose of them. Numerous issues of commemorative or "souvenir" coins also have a tendency to add to the difficulties of maintaining the integrity of the circulating medium.

Two commemorative coins and one medal were issued during the year under review, as follows:

The Stone Mountain half dollar was issued in commemoration of the commencement of the work of carving on Stone Mountain, in the State of Georgia, a monument to the valor of the soldiers of the South. The obverse of the coin shows equestrian figures of Gen. Robert E. Lee and Gen. Thomas J. (Stonewall) Jackson reviewing the Confederate armies. The motto, "In God We Trust" appears at the top of the coin, and to the left the legend "Stone Mountain, 1925." The reverse bears an eagle, emblematic of liberty, poised on a mountain crag, with a background of stars dimly visible, together with the inscriptions "United States of America," "E Pluribus Unum," and the denomination of the coin. Five millions of these pieces were authorized. The design is the work of Gutzon Borglum.

The Lexington-Concord half dollar was issued in commemoration of the one hundred and fiftieth anniversary of the Battle of Lexington and Concord. The obverse of the coin shows a figure of the Minute Man. The motto "In God We Trust" with other usual legends appears on the obverse. At the base of the obverse of the coin the words "Patriot Half Dollar" appear. The device used on the reverse is a representation of the old belfry at Lexington, with the inscription "Lexington-Concord Sesquicentennial, 1775–1925." Three hundred thousand of these pieces were authorized. The designs were executed by Chester Beach.

The Norse-American medal, issued in lieu of a coin, is commemorative of the arrival in the United States of the first shipload of Norse immigrants. The obverse bears the figure of a Norseman stepping ashore on the American Continent. In the background appears a Viking ship, and above the inscription "Norse-American Centennial 1825–1925." The reverse shows a viking ship in full sail. Above the inscription "Authorized by Congress of the United States of America" appears, and below the inscription "A. D. 1000," which is the year in which the Norsemen are supposed to have landed on the mainland of America. The medal is executed in silver and is octagonal in form. The issue of 40,000 medals was authorized by Congress. The design was executed by James E. Fraser.

STOCK OF COIN AND MONETARY BULLION IN THE UNITED STATES

On June 30, 1925, the estimated stock of domestic coin in the United States was $2,025,682,976, of which $1,220,149,927 was gold, $522,061,078 standard silver dollars, and $283,471,971 subsidiary silver coin.

The stock of gold bullion in the mints, assay offices, and Federal reserve banks on the same date was valued at $3,166,045,914, a reduction during the year of $241,707,562; the stock of silver bullion was17,620,761.18 fine ounces, a reduction of 15,034,311.06 fine ounces.

PRODUCTION OF GOLD AND SILVER

Domestic gold production during the calendar year 1924 exceeded that of the four prior years, the total being $52,277,000, as compared with $51,734,000 in 1923. 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 1924 totaled 65,407,186 fine ounces, valued at $43,822,814; this compares with 73,335,170 fine ounces, valued at $60,134,839, for 1923, and with the record production of 1915, 74,961,075 fine ounces, valued at $37,397,300.

INDUSTRIAL CONSUMPTION OF GOLD AND SILVER

Gold consumed in the industrial arts during the calendar year 1924 is estimated at $65,887,851, of which $37,913,310 was new material.

Silver used in the arts is estimated at 33,594,816 fine ounces, of which 24,664,236 fine ounces was new material.

As compared with the prior year, gold consumption decreased about $3,400,000 and silver consumption decreased about 3,200,000 ounces.

IMPORT AND EXPORT OF DOMESTIC GOLD COIN

The net export of domestic gold coin during the fiscal year ended June 30, 1925, was $107,910,658; during the prior fiscal year there was net import of $19,183,640. During the 11 fiscal years 1915–1925, since the opening of the World War, there has been a net export of $889,103,715. Since 1870 the net export of domestic gold coin has been $1,766,752,779 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 1925 totled $1,692,853 and reimbursements to appropriations for services rendered amounted to $165,954.39, making a total of $1,858,807.39.

Expenses amounted to $1,846,646.36, of which $1,815,611.13 were chargeable to appropriations and $31,035.23 chargeable to income.

The income realized by the Treasury from the mint service aggregated $9,108,120.73, of which $8,168,849.96 was seigniorage. The seigniorage included $4,142,765.86 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 $2,897,262.31; on nickel coin, $392,103.39; and on bronze coin, $736,718.40.

Summary of appropriations, expenses, and balances, fiscal year 1925

Items	Salaries	Wages	Contingent expenses	Freight on bullion	Total
Appropriations	$307,660.00	$1,054,203.00	$325,990.00	$5,000.00	$1,692,853.00
Earnings credited to appropriations		120,005.20	45,949.19		165,954.39
Total available	307,660.00	1,174,208.20	371,939.19	5,000.00	1,858,807.39
Expenses	296,820.36	1,156,566.64	357,351.54	4,872.59	1,815,611.13
Unexpended balances	10,839.64	17,641.56	14,587.65	127.41	43,196.26

DEPOSITS OF GOLD AND SILVER, INCOME, EXPENSES, AND EMPLOYEES, BY INSTITUTIONS, FISCAL YEAR 1925

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1925, and the number of employees on June 30, 1925, 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, 1925
Philadelphia	9,231	969	$13,826,055.71	$6,909,063.97	$862,173.00	+$6,046,890.97	373
San Francisco	10,224	698	36,236,267.04	1,009,524.52	317,138.00	+692,386.52	132
Denver	3,341	450	12,084,518.11	655,906.05	222,134.68	+433,771.37	87
New York	16,625	572	150,447,596.73	523,918.25	339,510.34	+184,407.91	128
New Orleans	379	1	568,127.78	563.17	12,160.34	−11,597.17	6
Carson City	304	-------	160,211.41	667.22	5,602.66	−4,935.44	3
Boise	524	-------	265,171.02	4,109.66	7,338.46	−3,228.80	4
Helena	507	-------	393,568.42	941.86	6,872.14	−5,930.28	3
Deadwood	16	-------	12,533.10	448.17	5,604.16	−5,155.99	3
Seattle	1,658	2	5,826,817.57	2,276.67	25,541.71	−23,265.04	11
Salt Lake City	146	-------	114,439.59	701.19	4,305.17	−3,603.98	2
Total field	42,955	2,692	219,935,306.48	9,108,120.73	1,808,380.66	+7,299,740.07	752
Mint bureau	-------	-------	-------	-------	38,265.70	−38,265.70	14
Grand total	42,955	2,692	219,935,306.48	9,108,120.73	1,846,646.36	+7,261,474.37	766
Fiscal year 1924	62,255	3,103	525,512,344.02	8,616,444.37	1,848,461.41	+6,767,982.96	752

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

COINAGE

Details of the coinage executed during the fiscal year ended June 30, 1925, are given below:

Domestic coinage of the United States mints during the fiscal year 1925

Denominations	Philadelphia	San Francisco	Denver	Total	
				Value	Pieces
GOLD					
Double eagles	$85,535,000.00	$89,910,000.00	$74,890,000.00	$250,335,000.00	12,516,750
SILVER					
Standard dollars	16,580,000.00	1,728,000.00	-------	18,308,000.00	18,308,000
Half dollars, Stone Mountain	1,157,354.50	-------	-------	1,157,354.50	2,314,709
Half dollars, Lexington-Concord	81,049.50	-------	-------	81,049.50	162,099
Quarter dollars	2,478,000.00	715,000.00	778,000.00	3,971,000.00	15,884,000
Dimes	2,255,000.00	116,000.00	641,000.00	3,012,000.00	30,120,000
Total silver	22,551,404.00	2,559,000.00	1,419,000.00	26,529,404.00	66,788,808
MINOR					
5-cent nickels	689,200.00	71,850.00	32,900.00	793,950.00	15,879,000
1-cent bronze	830,630.00	60,960.00	61,000.00	952,590.00	95,259,000
Total minor	1,519,830.00	132,810.00	93,900.00	1,746,540.00	111,138,000
Total value	109,606,234.00	92,601,810.00	76,402,900.00	278,610,944.00	-------
Total pieces	152,642,558	17,776,500	20,024,500	-------	190,443,558
Prior fiscal year, total value	$72,901,560.00	$39,391,900.00	$67,795,000.00	$180,088,460.00	-------
Prior fiscal year, total pieces	214,328,830	39,473,000	8,376,250	-------	262,178,080

Coinage for other countries by the United States mints, fiscal year 1925

	Pieces
Struck at Philadelphia Mint:	
Poland, 2 zlote, silver	5, 160, 000
Peru, un sol, silver	253, 000
Guatemala, 1 quetzal, silver	10, 000
Venezuela, 5 centimo, nickel	2, 000, 000
Venezuela, 12½ centimo, nickel	800, 000
Struck at San Francisco Mint:	
San Salvador, 5 centavos, nickel	3, 000, 000
San Salvador, 10 centavos, nickel	1, 500, 000
Total foreign	12, 723, 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 1925 was as follows:

EXCHANGED FOR GOLD COIN OR GOLD CERTIFICATES

Months	Philadelphia	San Francisco	Denver	New York	Total
1924					
July	$75, 426. 15	$15, 263. 69		$2, 820, 310. 17	$2, 911, 000. 01
August	159, 489. 97	25, 290. 92		5, 563, 264. 74	5, 748, 045. 63
September	604, 531. 96	230, 052. 70		6, 928, 259. 55	7, 762, 844. 21
October	207, 498. 79	25, 005. 78		5, 532, 525. 05	5, 765, 029. 62
November	152, 434. 84	30, 012. 43		7, 547, 359. 86	7, 729, 807. 13
December	564, 079. 21	230, 348. 44		21, 337, 273. 58	22, 131, 701. 23
1925					
January	4, 627, 946. 27	14, 763, 631. 17		50, 391, 942. 72	69, 783, 520. 16
February	3, 258, 249. 31	14, 958, 133. 46		26, 680, 763. 22	44, 897, 145. 99
March	70, 315. 69	2, 393, 328. 02		5, 308, 050. 34	7, 771, 694. 05
April	176, 251. 79	1, 045, 191. 11		6, 838, 939. 72	8, 060, 382. 62
May	100, 559. 63	35, 071. 12		6, 142, 793. 12	6, 278, 423. 87
June	95, 505. 15	10, 014. 20		4, 310, 026. 16	4, 415, 545. 51
Total	10, 092, 288. 76	33, 761, 343. 04		149, 401, 508. 23	193, 255, 140. 03
Prior fiscal year	734, 186. 34	432, 007. 39		55, 874, 157. 00	57, 040, 350. 73

EXCHANGED FOR GOLD BULLION

Months	Philadelphia	San Francisco	Denver	New York	Total
1924					
July	$42, 153. 62	$7, 896. 70	$10, 548. 43	$440, 595. 07	$501, 193. 82
August	53, 710. 05	6, 257. 35	10, 324. 52	318, 405. 54	388, 697. 46
September	39, 525. 49	5, 678. 99	9, 515. 82	349, 345. 26	404, 065. 56
October	45, 072. 92	6, 576. 88	9, 692. 37	436, 118. 38	497, 460. 55
November	53, 069. 80	4, 652. 95	11, 687. 00	429, 073. 05	498, 482. 80
December	58, 594. 59	4, 295. 98	11, 208. 62	430, 347. 07	504, 446. 26
1925					
January	72, 628. 08	5, 360. 06	16, 207. 72	447, 933. 10	542, 128. 96
February	33, 874. 91	5, 860. 92	10, 490. 50	329, 615. 47	379, 841. 80
March	54, 030. 49	6, 484. 28	12, 330. 78	434, 951. 42	507, 796. 97
April	42, 751. 57	9, 439. 97	12, 252. 65	379, 635. 29	444, 079. 48
May	52, 160. 11	3, 466. 99	10, 077. 04	368, 505. 64	434, 209. 78
June	35, 114. 61	1, 223. 42	11, 393. 93	328, 616. 88	376, 348. 84
Total	582, 686. 24	67, 194. 49	135, 729. 38	4, 693, 142. 17	5, 478, 752. 28
Prior fiscal year	1, 136, 449. 40	78, 023. 44	86, 290. 42	4, 647, 359. 38	5, 948, 122. 64

RECEIPTS AND DISBURSEMENTS OF GOLD BULLION AND BALANCES ON HAND

Receipts and disbursements of gold bullion during the fiscal year 1925 and balance on hand on June 30, 1925, as compared with June 30, 1924, are shown in the following table:

Institutions	Balance on June 30, 1924	Receipts during fiscal year 1925 (details below)	Total	Disbursements during fiscal year 1925 (details below)	Balance on June 30, 1925
Philadelphia	$228,951,946.62	$10,453,302.36	$239,405,248.98	$100,745,676.98	$138,659,572.00
San Francisco	454,000,135.79	40,627,994.52	494,628,130.31	123,764,717.04	370,863,413.27
Denver	139,695,941.48	12,119,114.80	151,815,056.28	75,039,061.92	76,775,994.36
New York	2,501,414,467.53	141,816,227.41	2,643,230,694.94	154,151,433.54	2,489,079,261.40
New Orleans	1,433,085.63	559,014.04	1,992,099.67	1,756,694.99	235,404.68
Carson City	58,313.16	202,545.72	260,858.88	244,173.66	16,685.22
Boise	25,864.97	223,411.74	249,276.71	242,763.72	6,512.99
Helena	30,120.28	318,981.95	349,102.23	314,784.84	34,317.39
Deadwood	2,144.98	1,271.03	3,416.01	2,758.11	657.90
Seattle	433,708.93	5,755,892.34	6,189,601.27	5,637,344.09	552,257.18
Salt Lake City	57,562.12	110,127.95	167,690.07	122,961.80	44,728.27
Total	3,326,103,291.49	212,187,883.86	3,538,291,175.35	462,022,370.69	3,076,268,804.66

DETAILED RECEIPTS OF GOLD BULLION

Institutions	Deposits, including United States uncurrent coin	Surplus bullion recovered (including shipment gains)	Transfers from mints and assay offices	Total
Philadelphia	$10,451,486.13	$1,816.23		$10,453,302.36
San Francisco	34,348,522.47	9,011.71	$6,270,460.34	40,627,994.52
Denver	10,061,009.33	1,975.32	2,056,130.15	12,119,114.80
New York	137,317,043.56	10,635.71	4,488,548.14	141,816,227.41
New Orleans	558,836.74	177.30		559,014.04
Carson City	202,479.07	66.65		202,545.72
Boise	223,069.27	342.47		223,411.74
Helena	318,803.16	75.43	103.36	318,981.95
Deadwood	1,266.56	4.47		1,271.03
Seattle	5,755,209.27	269.63	413.44	5,755,892.34
Salt Lake City	110,079.74	48.21		110,127.95
Total	199,347,805.30	24,423.13	12,815,655.43	212,187,883.86

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	$10,676,045.18	$4,494,232.89	$29,593.43	$85,535,000.00	$10,805.48	$100,745,676.98
San Francisco	33,828,537.53		25,258.44	89,910,000.00	921.07	123,764,717.04
Denver	135,729.38		13,332.54	74,890,000.00		75,039,061.92
New York	154,094,650.40		56,783.14			154,151,433.54
New Orleans		1,756,694.99				1,756,694.99
Carson City		244,173.66				244,173.66
Boise		242,763.72				242,763.72
Helena		314,784.84				314,784.84
Deadwood		2,746.26			11.85	2,758.11
Seattle		5,637,317.89			26.20	5,637,344.09
Salt Lake City		122,941.18			20.62	122,961.80
Total	198,734,962.49	12,815,655.43	124,967.55	250,335,000.00	11,785.22	462,022,370.69

PURCHASE OF MINOR COINAGE METAL FOR USE IN DOMESTIC COINAGE

During the fiscal year 1925 there were purchased at the mint at Philadelphia 10,451,878.49 troy ounces of minor coinage metals at a cost of $170,953.59, which includes 2,635,871.88 troy ounces in nickel blanks prepared for stamping, costing $91,605.63.

There were also purchased during the same period at the mint at San Francisco 1,857,763.51 troy ounces of minor coinage metals at a cost of $22,755.69. The Denver Mint purchased 1,166,725 troy ounces of copper for use in minor coinage, costing $12,740.64.

MINOR COIN DISTRIBUTION COSTS

The minor coinage distribution costs paid during the fiscal year 1925 from the profits on minor coinage amounted to $30,161.63.

MINOR COINS OUTSTANDING

The following statement shows the coinage of minor coins, by denominations, the amount on hand, issued, melted, and outstanding June 30, 1925. 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, 1925
Philadelphia:					
Copper cents	$1,562,887.44		$1,562,887.44	$382,558.17	$1,180,329.27
Copper half cents [1]	39,926.11		39,926.11		39,926.11
Copper nickel cents	2,007,720.00		2,007,720.00	807,285.54	1,200,434.46
Bronze 1-cent pieces	38,279,726.83	$313,301.00	37,966,425.83	880,459.32	37,085,966.51
Bronze 2-cent pieces	912,020.00		912,020.00	342,836.10	569,183.90
Nickel 3-cent pieces	941,349.48		941,349.48	286,403.50	654,945.98
Nickel 5-cent pieces	58,713,018.10	742,289.00	57,970,729.10	5,542,586.20	52,428,142.90
Total	102,456,647.96	1,055,590.00	101,401,057.96	8,242,128.83	93,158,929.13
San Francisco:					
Bronze 1-cent pieces	3,460,460.00	60,349.09	3,400,110.91	16,086.17	3,384,024.74
Nickel 5-cent pieces	2,790,400.00	62,924.50	2,727,475.50	74,335.65	2,653,139.85
Total	6,250,860.00	123,273.59	6,127,586.41	90,421.82	6,037,164.59
Denver:					
Bronze 1-cent pieces	3,207,300.00	48,619.16	3,158,680.84	9,028.83	3,149,652.01
Nickel 5-cent pieces	4,186,815.00	106,760.00	4,180,055.00	110,923.50	3,969,131.50
Total	7,394,115.00	155,379.16	7,238,735.84	119,952.33	7,118,783.51
Grand total	116,101,622.96	1,334,242.75	114,767,380.21	8,452,502.98	106,314,877.23
Deduct $5.05 copper cents, $12.70 two-cent pieces, and $76.29 three-cent nickel pieces melted at San Francisco Mint, coined at Philadelphia				$88.99	
Deduct $12.32 bronze two-cent pieces and $1.38 nickel three-cent pieces melted at Denver Mint, coined at Philadelphia				13.70	
					102.69
Total amount outstanding					106,314,774.54

[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 departments of the coinage mints and the assay office at New York during the fiscal year 1925 is summarized as follows:

Items	Philadelphia			San Francisco		
	Samples	Assays	Reports	Samples	Assays	Reports
	Number	*Number*	*Number*	*Number*	*Number*	*Number*
Silver purchases (Pittman Act)	280	296	280	3	14	2
Deposits and other purchases	15,186	61,617	6,588	23,134	92,234	10,827
Redeposits				1,680	4,230	594
Gold ingots	6,189	8,242	2,063	10,165	13,702	179
Silver ingots	17,212	18,171	8,601	1,912	2,090	60
Refinery				7,365	13,777	7,276
Melting and refining department	374	811	270	1,542	5,152	532
Coining department	53	128	28	69	307	24
Assayers' bars				73	297	10
Proof gold and silver	36	217	17			
Annual assay work	135	153	135			
Special assays of bullion and ores	87	243	87	48	310	19
Polish silver ingots (750 fine)	5,088	5,321	2,551			
Guatemalan silver ingots (720 fine)	28	32	17			
Peruvian silver bars and coin (500 fine)	364	398	182			
Other foreign fine silver	2,359	2,399	2,359			
Mass melts	382	1,291	92	404	1,283	18
Sweeps	18	81	13	20	126	60
Miscellaneous	172	505	138	109	276	88
Total	47,963	99,905	23,421	46,524	133,798	19,689
Prior fiscal year	53,113	102,359	32,086	46,263	133,918	25,748

Items	Denver			New York		
	Samples	Assays	Reports	Samples	Assays	Reports
	Number	*Number*	*Number*	*Number*	*Number*	*Number*
Deposits and other purchases	10,138	48,244	3,331	47,271	144,053	16,371
Redeposits	894	4,238	415			
Gold ingots	4,605	23,736	918			
Silver ingots	1,413	2,850	468			
Refinery	3,210	18,268	1,179	5,404	12,891	2,106
Melting and refining department	44	212	22			
Coining department	44	210	22			
Assayers' bars	90	307	45			
Special assays of bullion and ores	82	374	47	615	3,091	328
Platinum and palladium	8	69	8	49	89	10
Mass melts	2	9	1	52	147	12
Sweeps	27	1,053	21	94	479	37
Miscellaneous	364	1,096	195	418	1,652	262
Total	20,921	100,666	6,672	53,903	162,402	19,126
Prior fiscal year	17,857	61,366	5,575	63,313	179,522	21,985

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 1925 was: Gold, 678 ounces; silver, 600 ounces.

OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1925

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, 1925, was 64.82 million fine ounces of gold and 96.49 million fine ounces of silver. There were also operated upon at the coinage mints 38.81 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	12,351,875	12,351,380	12,753,565	12,352	.....	495	0.039
Coining	11,143,523	11,143,496	11,132,090	5,572	.....	27	.002
San Francisco Mint:							
Melting and refining	9,962,082	9,962,441	10,893,820	9,962	359	.....	.....
Coining	8,275,950	8,275,906	8,060,625	4,138	.....	44	.005
Denver Mint:							
Melting and refining	5,962,262	5,962,665	6,411,082	5,962	403	.....	.....
Coining	5,506,029	5,506,024	5,216,307	2,753	.....	5	.001
New York assay office:							
Melting and refining	11,946,377	14,946,390	10,358,522	11,946	13	.....	.....
Total melting and refining	40,222,596	40,222,876	40,416,989	40,222	775	495	.....
Total coining	24,925,502	24,925,426	24,409,022	12,463	.....	76	.....
Grand total	65,148,098	65,148,302	64,826,011	52,685	775	571	.....

SILVER BULLION

Institution and department	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
Philadelphia Mint:							
Melting and refining	38,875,766	38,887,627	40,127,356	58,313	11,861	.....	.....
Coining	37,747,220	37,744,443	37,693,115	37,747	.....	2,777	0.074
San Francisco Mint:							
Melting and refining	11,145,782	11,146,195	6,052,173	16,718	413	.....	.....
Coining	3,809,472	3,809,039	3,406,939	3,809	.....	433	.127
Denver Mint:							
Melting and refining	6,123,986	6,123,014	3,336,765	9,186	.....	972	.291
Coining	1,828,612	1,828,483	1,573,802	1,829	.....	129	.082
New York assay office:							
Melting and refining	4,502,615	4,509,130	3,530,712	6,754	6,515	.....	.....
Total melting and refining	60,648,149	60,665,966	53,047,006	90,971	18,789	972	.....
Total coining	43,385,304	43,381,965	42,673,856	43,385	.....	3,339	.....
Grand total	104,033,453	104,047,931	95,720,862	134,356	18,789	4,311	.....

NICKEL COINAGE METAL

Institution and department	*Gross ounces*	*Gross ounces*	*Gross ounces*	*Gross ounces*	*Gross ounces*	*Gross ounces*	*Gross ounces*
Philadelphia Mint:							
Melting and refining	2,362,540	2,357,433	1,035,073	.....	.....	5,107	4.933
Coining	5,466,649	5,463,316	1,382,657	.....	.....	3,333	2.411
San Francisco Mint:							
Melting and refining	2,321,035	2,319,053	2,321,035	.....	.....	1,982	0.854
Coining	1,697,513	1,695,519	1,610,652	.....	.....	1,994	1.238
Denver Mint:							
Melting and refining	1,240,459	1,240,121	215,849	.....	.....	338	1.571
Coining	215,148	215,063	152,636	.....	.....	65	.427
Total melting and refining	5,924,034	5,916,607	3,571,957	.....	.....	7,427	.....
Total coining	7,379,310	7,373,918	3,145,945	.....	.....	5,392	.....
Grand total	13,303,344	13,290,525	6,717,902	.....	.....	12,819	.....

BRONZE COINAGE METAL

Institution and department	*Gross ounces*	*Gross ounces*	*Gross ounces*	*Gross ounces*	*Gross ounces*	*Gross ounces*	*Gross ounces*
Philadelphia Mint:							
Melting and refining	15,401,465	15,352,426	14,056,518	.....	.....	49,039	3.488
Coining	15,739,777	15,737,784	13,713,266	.....	.....	1,993	.145
San Francisco Mint:							
Melting and refining	1,694,937	1,694,116	1,694,937	.....	.....	821	.485
Coining	925,030	924,210	924,625	.....	.....	820	.887
Denver Mint:							
Melting and refining	1,285,352	1,282,194	849,263	.....	.....	3,158	3.719
Coining	859,730	858,929	859,730	.....	.....	801	.931
Total melting and refining	18,381,754	18,328,736	16,600,718	.....	.....	53,018	.....
Total coining	17,524,537	17,520,923	15,497,621	.....	.....	3,614	.....
Grand total	35,906,291	35,849,659	32,098,339	.....	.....	56,632	.....

REFINING OPERATIONS

The net product of electrolytically refined gold and silver of the mint service during the fiscal year 1925 was 8,613,061.003 fine ounces; other electrolytic output included the equivalent of the refined metals used for aiding the processes, 1,625,735.323 fine ounces; the product of melting operations (only) totaled 2,379,086.064 ounces, making the total output of the refineries 12,617,882.39 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	905, 955. 056	2, 137, 975. 03	985, 679. 318	1, 230, 495. 37
Crude, without charges			8, 200. 731	7, 065. 01
0.999 and over (fire process only)	1, 196, 358. 377			
0.992 and over, to aid processes	368, 716. 081	10, 707. 46	12, 302. 840	239, 667. 33
Retreated, unrefined	110, 617. 503	149, 797. 76	87, 509. 525	107, 745. 37
Apparent gain	175. 930			
Total	2, 581, 822. 947	2, 298, 480. 25	1, 093, 692. 414	1, 584, 973. 08
Bullion obtained from processes:				
Unrefined	109, 008. 940	131, 862. 96	118, 564. 892	124, 569. 88
Output 0.999+ fine—				
Used to aid processes	368, 716. 081	10, 707. 46	12, 302. 840	239, 667. 33
Electrolytic product	907, 739. 549	2, 154, 578. 79	962, 724. 847	1, 218, 188. 03
Other product	1, 196, 358. 377			
Apparent loss		1, 331. 04	99. 835	2, 547. 84
Total	2, 581, 822. 947	2, 298, 480. 25	1, 093, 692. 414	1, 584, 973. 08

Items	New York		Total	
	Gold	Silver	Gold	Silver
Bullion placed in processes:	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
Crude, with charges	1, 705, 151. 357	1, 751, 243. 34	3, 596, 785. 731	5, 119, 713. 74
Crude, without charges			8, 200. 731	7, 065. 01
0.999 and over (fire process only)	994, 761. 537		2, 191, 119. 914	
0.900 standard (copper base, for bar-making only)	187, 966. 150		187, 966. 150	
0.992 and over, to aid processes	585, 073. 612	409, 268. 00	966, 092. 533	659, 642. 79
Retreated, unrefined	785, 750. 487	597, 627. 72	983, 877. 515	855, 170. 85
Apparent gain		6, 512. 24	175. 930	6, 512. 24
Total	4, 258, 703. 143	2, 764, 651. 30	7, 934, 218. 504	6, 648, 104. 63
Bullion obtained from processes:				
Unrefined	1, 042, 257. 960	434, 165. 47	1, 269, 831. 812	690, 598. 31
Output 0.999+ fine—				
Used to aid processes	585, 073. 612	409, 268. 00	966, 092. 533	659, 642. 79
Electrolytic product	1, 448, 611. 957	1, 921, 217. 83	3, 319, 076. 353	5, 293, 984. 65
Other product	1, 182, 727. 687		2, 379, 086. 064	
Apparent loss	31. 907		131. 742	3, 878. 88
Total	4, 258, 703. 143	2, 764, 651. 30	7, 934, 218. 504	6, 648, 104. 63

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 1925:

Mints	Melts			Weight		
	Passed first melting	Re-melted	Con-demned	Melted	Passed	Per cent passed
Gold:				*Fine ounces*	*Fine ounces*	
Philadelphia	1,914	133	16	12,353,334.439	11,441,853.321	92.64
San Francisco	1,984	18	29	8,310,364.821	8,062,552.602	97.01
Denver	915	3	0	5,232,285.298	5,215,870.288	99.68
Total	4,813	154	45	25,885,984.558	24,720,276.211	95.49
Silver:						
Philadelphia	8,576	20	5	40,035,701.20	39,203,546.71	97.92
San Francisco	943	0	4	3,751,140.37	3,721,186.44	99.20
Denver	465	3	0	1,717,830.98	1,706,781.05	99.35
Total	9,984	23	9	45,504,672.55	44,631,514.20	98.08
Nickel:				*Gross ounces*	*Gross ounces*	
Philadelphia	292	0	0	1,035,073.16	1,035,073.16	100.00
San Francisco	639	0	0	1,652,427.70	1,646,663.80	99.65
Denver	67	0	0	215,147.70	215,147.70	100.00
Total	998	0	0	2,902,648.56	2,896,884.66	99.80
Bronze:						
Philadelphia	3,980	0	0	14,056,518.54	14,056,518.54	100.00
San Francisco	222	0	0	850,254.80	848,279.00	99.76
Denver	247	0	0	845,705.40	845,705.40	100.00
Total	4,449	0	0	15,752,478.24	15,750,502.94	99.98

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 1925:

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	20	7	----	898.00	10	----	----	Peruvian	
899.7	114	20	17	898.25	22	----	----	500.0	145
899.8	333	52	409	898.50	1,154	----	----		
899.9	328	751	437	898.60	----	52	50	Polish	
900.0	740	1,118	54	898.70	----	----	76	750.0	2,561
900.1	219	33	1	898.75	336	----	----		
900.2	120	4	----	898.80	----	72	87		
900.3	40	----	----	898.90	----	----	85		
				899.00	5,402	----	86	Guatemalan	
				899.10	----	247	45	720.0	17
				899.20	----	----	20		
				899.25	1,277	----	----		
				899.30	----	261	15		
				899.50	315	268	2		
				899.60	----	----	2		
				899.75	52	----	----		
				899.80	----	33	----		
				900.00	7	10	----		
				900.25	1	----	----		
	1,914	1,985	918	----	8,576	943	468		

COMMERCIAL AND CERTIFICATE BARS MANUFACTURED

During the fiscal year 1925 the coinage mints and the assay office at New York manufactured 147,030 gold and 7,044 silver bars, valued at $173,852,741.22, as shown by the following table:

Institutions	Gold bars			Silver bars		
	Number	Fine ounces	Value	Number	Fine ounces	Value
Philadelphia	12,523	518,022,142	$10,708,468.05	921	187,788.69	$259,600.75
San Francisco	7,762	920,624,616	19,030,999.78	452	44,907.22	30,426.70
Denver	710	7,895,909	163,222.92	68	2,530.36	1,690.30
New York	126,035	6,870,947,697	142,035,094.39	5,603	2,062,996.04	1,623,238.33
Total	147,030	8,317,490,364	171,937,785.14	7,044	2,298,222.31	1,914,956.08
Prior fiscal year	183,628	23,523,078,658	486,265,191.79	10,713	2,949,111.31	2,419,044.93

INGOTS OPERATED UPON BY COINING DEPARTMENTS AND PERCENTAGE OF COIN PRODUCED

Items	Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold:				
Ingots operated upon (ounces)	11,132,090.37	8,060,624.91	5,216,307.39	24,404,022.67
Percentage of good coin produced	38.95	54.03	69.45	54.49
Silver dollars:				
Ingots operated upon (ounces)	23,944,041.69	2,478,783.37		26,422,825.06
Percentage of good coin produced	53.76	54.10		53.41
Subsidiary silver:				
Ingots operated upon (ounces)	8,028,610.65	928,155.73	1,573,801.78	10,530,568.16
Percentage of good coin produced	57.17	64.81	65.22	59.04
Nickel:				
Ingots operated upon (ounces)	746,357.29	354,266.20	152,636.20	1,253,259.69
Percentage of good coin produced	59.33	65.13	69.35	62.19
Bronze:				
Ingots operated upon (ounces)	13,713,265.71	924,625.50	859,729.80	15,497,621.01
Percentage of good coin produced	64.18	66.09	70.95	64.67
FOREIGN COINAGE				
Silver:				
Ingots operated upon (ounces)	5,720,463.20			5,720,463.20
Percentage of good coin produced	38.17			38.17
Nickel:				
Ingots operated upon (ounces)	636,300.00	1,256,385.60		1,892,685.60
Percentage of good coin produced	49.84	65.28		60.07

PERCENTAGE OF GOOD COIN PRODUCED TO PIECES STRUCK

Denomination	Philadelphia	San Francisco	Denver	Total
Double eagles:				
Blank struck (number)	4,839,784	4,529,449	3,884,794	13,254,027
Percentage of good coin produced	92.60	99.24	96.38	95.97
Silver dollars:				
Blanks struck (number)	18,606,020	2,019,100		20,625,120
Percentage of good coin produced	89.41	85.53		89.03
Subsidiary silver:				
Blanks struck (number)	35,366,757	4,083,295	9,578,760	48,928,812
Percentage of good coin produced	98.82	98.45	99.40	99.98
Nickel:				
Blanks struck (number)	13,889,402	1,451,882	666,318	16,007,602
Percentage of good coin produced	99.24	98.97	98.75	98.57
Bronze:				
Blanks struck (number)	83,439,290	6,185,070	6,171,894	95,796,258
Percentage of good coin produced	99.55	98.56	98.83	99.43
FOREIGN COINAGE				
Silver:				
Blanks struck (number)	8,784,657			8,784,657
Percentage of good coin produced	83.77			83.77
Nickel:				
Blanks struck (number)	3,082,446	4,750,460		7,832,906
Percentage of good coin produced	96.80	94.72		95.54

SWEEP CELLAR OPERATIONS, FISCAL YEAR 1925

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	547	------	84,074	103.262	12,721.83	981.235	8,054.82
San Francisco	------do	252	------	19,752	324.949	284.57	341.969	685.30
Denver	------do	117	------	10,622	----------	----------	114.027	182.27
San Francisco	Refinery	654	------	52,523	924.514	1,722.15	807.630	1,771.66
Denver	------do	852	------	70,463	----------	----------	792.599	3,012.75
New York	------do	1,577	------	130,602	----------	----------	3,591.189	7,313.30
Philadelphia	Coining department	71	------	10,982	----------	----------	128.523	1,426.57
Denver	------do	10	------	512	----------	----------	48.476	46.78
Philadelphia	Deposit melting room	11	12	6,747	72.136	88.46	122.036	180.67
San Francisco	------do	13	------	807	50.041	62.00	16.200	61.77
Denver	------do	132	------	10,638	----------	----------	98.311	182.60
New York	------do	418	------	29.965	----------	----------	1,245.728	980.39

BULLION GAINS AND LOSSES

The net gains from operations on gold and silver bullion during the fiscal year 1925 amounted to $278,508.08, as follows:

Item	Mint at—			Assay office at New York	Minor assay offices	Total
	Philadelphia	San Francisco	Denver			
Recovered from refining and coining operations	$10,841.25	$7,758.13	$8,341.13	$4,415.06	----------	$31,355.57
Recovered incident to receipt of deposits	1,882.03	2,034.17	3,377.83	50,985.03	$848.71	59,127.77
Net gain on shipments to Government refineries	----------	----------	----------	----------	187.99	187.99
Gain on lightweight and mutilated coin purchased for recoinage	49.01	54.81	47.39	50.43	----------	201.64
Receipts from sale of by-products	----------	45,304.75	5,573.20	164,957.90	----------	215,835.85
Total gains	12,772.29	55,151.86	17,339.55	220,408.42	1,036.70	306,708.82
Wasted in refining and coining operations	13,468.58	1,314.57	842.34	----------	----------	15,625.49
Loss on assay value of operative sweeps sold	3,846.64	1,670.30	3,219.74	3,838.57	----------	12,575.25
Total losses	17,315.22	2,984.87	4,062.08	3,838.57	----------	28,200.74
Net gains	----------	52,166.99	13,277.47	216,569.85	1,036.70	278,508.08
Net losses	4,542.93	----------	----------	----------	----------	----------

WASTAGE AND LOSS ON SALE OF SWEEPS

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1925, was $16,539.45. A loss of $12,575.25 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 in the table following.

Items	Mint at—			Assay office at New York	Total
	Philadelphia	San Francisco	Denver		
Gold wastage:					
Melting and refining department	$10,246.22				$10,246.22
Coining department	559.26	$921.07	$106.81		1,587.14
Silver wastage:					
Melting and refining department			649.51		649.51
Coining department	2,663.10	393.50	86.02		3,142.62
Nickel wastage:					
Melting and refining department	107.18	31.82	9.72		148.72
Coining department	84.41	31.99	1.03		117.43
Bronze wastage:					
Melting and refining department	561.28	8.66	37.03		606.97
Coining department	22.82	8.64	9.38		40.84
Loss on sale of sweeps	3,846.64	1,670.30	3,219.74	$3,838.57	12,575.25
Total wastage and loss	18,090.91	3,065.98	4,119.24	3,838.57	29,114.70
Reimbursements:					
Nickel and bronze wastage, from minor coinage profits	775.69	81.11	57.16		913.96
Other wastage and loss on sweeps, from contingent appropriation	17,315.22	2,984.87	4,062.08	3,838.57	28,200.74
Total reimbursements	18,090.91	3,065.98	4,119.24	3,838.57	29,114.70

ENGRAVING DEPARTMENT

Mr. George T. Morgan, connected with the engraving department of the mint service since 1876, and who was commissioned engraver in 1917, died January 4, 1925, and has been succeeded by Mr. John R. Sinnock.

During the fiscal year ended June 30, 1925, the engraving department made 2,903 working dies for domestic coinage, including those for the half dollars issued in commemoration of the Stone Mountain memorial and of the Battle of Lexington and Concord. Master dies, hubs, and working dies were made for Philippine, Polish, Venezuelan, Guatemalan, Peruvian, and Salvadorean coinage.

DIES MANUFACTURED

Items	Unused	Issued to mint at—			Manila, P. I.	Total
		Philadelphia	San Francisco	Denver		
Domestic coinage:	*Number*	*Number*	*Number*	*Number*	*Number*	*Number*
Regular gold coinage	20	390	205	76		691
Regular silver coinage	110	765	125	145		1,145
Regular minor coinage	66	693	120	82		961
Memorial—						
Stone Mountain		80				80
Lexington-Concord		26				26
Philippine coinage	30				24	54
Peruvian coinage	20	30				50
Polish coinage	5	290				295
Venezuelan coinage	20	80				100
Guatemalan coinage		10				10
Salvadorean coinage			135			135
Total coinage working dies	271	2,364	585	303	24	3,547
Master dies and hubs manufactured for:						
United States coinage						27
Philippine coinage						10
Polish coinage						8
Salvadorean coinage						4
Guatemalan coinage						18
Venezuelan coinage						6
Peruvian coinage						2
Other dies and hubs manufactured for:						
Stamped envelopes embossing dies						206
Interior Department seals						9
Presidential medals						12
Other medals and military insignia						54
Dominican campaign medal						56
Grand total						3,959

MEDALS SOLD

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

Items	Pieces	Value
Gold medals	[1] 378	$11,242.39
Silver medals	[1] 40,237	18,378.69
Bronze medals	10,937	6,716.60
Total, fiscal year 1925	51,552	36,337.68
Prior fiscal year	19,348	23,873.03

[1] Includes 39,850 Norse-American medals authorized by act of March 2, 1925.

EMPLOYEES

The total number of officers and employees of the mint service on June 30, 1925, was 766, as follows:

Institutions	Established under act of—	Departments					Total	
		General	Engraving	Assaying	Coining	Melting and refining	1925	1924
Bureau of the Mint	Feb. 12, 1873	11		3			14	14
Philadelphia	Apr. 2, 1792	147	9	14	140	63	373	350
San Francisco	July 3, 1852	58		13	28	33	132	134
Denver	Apr. 21, 1862	38		7	17	25	87	89
New York	Mar. 3, 1853	74		20		34	128	133
New Orleans [1]	Mar. 3, 1835	6					6	6
Carson City [1]	Mar. 3, 1863	3					3	3
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, 1925		360	9	57	185	155	766	
Total, 1924		360	9	57	176	150		752

[1] Conducted as assay offices.

WORK OF THE MINOR ASSAY OFFICES

The following tables exhibit the principal work of the minor assay offices during the fiscal year 1925:

Items	New Orleans	Carson City	Boise	Helena	Deadwood	Seattle	Salt Lake City
Deposits received—number	377	304	524	507	16	1,660	146
Fineness, average gold—thousandths	450	447	238	187	222	835	556
Fineness, average silver—do	265	367	645	658	741	124	327
Weight before melting—ounces	61,110	23,034	48,287	83,444	8,503	336,857	9,648
Weight after melting—do	60,143	21,879	46,970	82,072	8,367	334,141	9,574
Loss in melting—do	967	1,155	1,317	372	36	2,716	74
Loss in melting—per cent	1.58	5.01	0.027	1.52	0.44	0.806	0.077
Melts of bullion made—number	380	307	524	510	22	1,669	159
Melts, mass of bullion, made—do	33	7	7	12	2	75	8
Melts of D. M. R. grains—do	4	4	3	4	1	4	3
Melts of assayers' chips—do	1	4	3	7	2	49	2
Value of deposits, gold—dollars	558,803	202,479	223,513	318,878	1,266	5,769,892	110,128
Value of deposits, silver, at cost—do	10,776	5,429	20,675	37,120	5,550	28,303	2,115
Bullion shipped—gross ounces	149,878	28,565	48,691	82,771	13,368	324,237	13,383
Value of gold shipped—dollars	1,756,695	244,173	242,763	214,785	2,746	5,637,318	122,962
Value, cost, of silver shipped—do	20,511	8,082	21,188	37,576	8,607	27,421	4,881
Quartation silver made—ounces	25	23	61	25		253	
Quartation silver used—do	17		22	25	2	191	30
Proof gold received—do				5		20	
Proof gold used—do	2	½	2½	2	1/16	13 8/16	8
Proof silver used—do		12			1		
Cupels made—number	2,605	1,900	4,203	3,500	600		2,500
Cupels used—do	1,915	1,669	2,588	3,152	600		1,940
Crucibles used—do	15		34	43	8		508

ASSAYS MADE

Institutions	On bullion deposits			On miscellaneous mint service metal			On nonmint bullion and ores			
	Samples	Assays	Reports	Samples	Assays	Reports	Samples	Assays	Reports	Metals determined in ores tested
	Number	*Number*	*Number*	*Number*	*Number*	*Number*	*Number*	*Number*	*Number*	
New Orleans	756	1,701	378	76	186	38	6	13	6	Gold, silver, copper.
Carson City	540	1,214	305	67	150	31	219	313	219	Gold, silver, copper, lead, zinc, tin, iron, tungsten.
Boise	854	1,817	524	38	94	14	675	781	675	Gold, silver, copper, lead.
Helena	1,014	2,464	507	48	140	23				
Deadwood	32	88	16	9	72	9	383	393	383	Gold, silver, copper, lead, zinc, tin, iron.
Seattle	4,312	11,121	1,668	430	1,209	128	142	676	142	Gold, silver, copper, lead, zinc, tin, iron, tungsten.
Salt Lake City	146	982	146	78	78	78	410	881	280	Do.

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, 1925:

Number of deposits	72,766
Troy ounces	16,853,877.87
Avoirdupois tons	577
Coining value	$288,676,336.54

Origin of the foregoing

Alaska:		
Circle	$1,011,580.95	
Cook Inlet	4,632,683.06	
Copper River	6,242,513.74	
Eagle	1,158,200.23	
Iditarod	15,321,923.09	
Koyukuk	2,130,284.03	
Kuskokwim	493,281.44	
Nome	70,922,862.32	
Southeastern Alaska	9,386,317.95	
Tanana	50,597,158.06	
Unclassified	2,767,506.28	
		$164,564,311.15
Canada:		
British Columbia		23,992,955.43
Yukon Territory		92,304,090.28
All other sources		7,814,979.68
Total		288,676,336.54

LABORATORY, BUREAU OF THE MINT

From the domestic coinage of the calendar year 1924 the assayer of this bureau tested 462 gold coins and 502 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 one one-thousandth above or below) was 0.6 one-thousandth above and 0.5 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 0.7 one-thousandth, while the greatest deviation below was 0.9 one-thousandth.

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

Fineness (thousandths)	Number of gold coins				Number of silver coins			
	Philadelphia	Denver	San Francisco	Total	Philadelphia	San Francisco	Denver	Total
899.1					4			4
899.3					19	4	2	25
899.5		3	1	4	47	10	5	62
899.6		10	4	14				
899.7	11	38	21	70				
899.8	31	56	51	138	101	44	23	168
899.9	59	28	50	137				
900.0	51	6	24	81	111	43	11	165
900.1	8	2	4	14	1			1
900.2		1	2	3	32	18	5	55
900.4					13	5		18
900.6			1	1				
900.7					2	2		4
Total	160	144	158	462	330	126	46	502
Average fineness	899.909	899.801	899.859	899.854	899.856	899.924	899.837	899.871

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	38.580

Philadelphia:		
160 double eagles	grains	516.010
184 standard silver dollars	do	412.418
6 half dollars	do	193.120
60 quarters	do	96.344
80 dimes	do	38.545
San Francisco:		
158 double eagles	do	516.000
42 standard silver dollars	do	412.463
34 quarters	do	96.419
50 dimes	do	38.593
Denver:		
144 double eagles	do	515.977
18 quarters	do	96.396
28 dimes	do	38.639

Summary of work of mint bureau laboratory

Items	Number
Gold assays made	5,098
Silver assays made	601
Miscellaneous assays made	38
Total assays	5,737
Certificate bar samples (71 melts), San Francisco	774
Certificate bar samples (636 melts), New York	1,931
Counterfeit coins examined	15
Double eagles examined	462
Standard silver dollars examined	226
Half dollars examined	6
Quarter dollars examined	112
Dimes examined	158
Cupels made	6,404
Cupels used	5,984
	Ounces
Proof gold used	24.30
Proof silver used	4.00
Inquartation silver used	182.80

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 11 and 12, 1925, 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 1924 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 donomination.

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 1924.

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.

Assays of individual gold coins selected

Mint	Highest assay	Lowest assay
	Fineness	*Fineness*
Philadelphia	900.4	899.8
San Francisco	900.4	899.9
Denver	900.5	899.7

Assays of individual silver coins selected

Mint	Highest assay	Lowest assay
	Fineness	*Fineness*
Philadelphia	900.0	898.4
San Francisco	900.2	898.6
Denver	900.7	898.4

Assays of coins melted in mass

Mint	Gold coins	Silver coins
	Fineness	*Fineness*
Philadelphia	900.1	899.5
San Francisco	900.1	899.5
Denver	899.8	898.9

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1925, 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 1924

REPORT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1924

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 Bureau of Mines, 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 former. 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 1924 is estimated to have been $52,277,000, and the production of silver is estimated at 65,407,186 fine ounces. A comparison of these figures with those for 1923 indicates approximately $500,000 increase in production of gold and approximately 7.9 million ounces decrease in silver production.

As regards individual States, the only outstanding differences in gold production as compared with the prior year are Colorado's increase of over $2,000,000 and Arizona's decrease of nearly one and one-half million dollars.

Individual States differences in silver production as compared with the prior year include no material increases and the following material decreases: Utah, 2,700,000 ounces; Colorado, 2,000,000 ounces; Nevada, 1,300,000 ounces; and Arizona, 1,000,000 ounces.

A brief review of mining conditions, for which acknowledgments are made to the United States Bureau of Mines, follows; further information concerning same can be obtained by those interested by addressing the last-named bureau at Washington.

ALASKA

Alaska mines in 1924 produced gold valued at $6,285,724, compared with an output of $5,985,314 in 1923. The value of the silver in 1924 was $448,659, or $219,353 less than in 1923.

In 1924 about 43 per cent of the total gold production came from lode mines, compared with 39.7 per cent credited to lode mines in 1923. The auriferous lode mines produced during 1924 gold valued at $2,705,138 and silver valued at $49,573.

The copper ores contained $13,341 in gold and $383,292 in silver, which was considerably less than in 1923.

The value of the placer gold, $3,564,000, was $44,500 less than in 1923.

The silver recovered in placer bullion was 22,279 fine ounces and that from copper-lead ores 1,294 ounces.

The only increase in gold was from the gold lode mines; the output from placers showed a small decrease. The Alaska-Juneau was the largest producing property, and the output from the Chichagof mine was much less than in 1923 and 1922. It is estimated that about 540 placer mines were operated in 1924 and about 521 in 1923, but of these mines many were worked for only part of the season.

Twenty-seven gold dredges were operated in Alaska in 1924, compared with 25 in 1923. The yield from dredges in 1924 was $1,563,361, compared with $1,848,596 in 1923. The average recovery per cubic yard in 1924 was 36 cents, while in 1923 it was 40 cents. The total value of gold recovered by dredging in Alaska up to the end of 1924 was $28,287,162.

ARIZONA

Arizona mines produced gold in 1924 to a value of $4,878,465, a decrease of $1,242,656 from that of 1923, according to V. C. Heikes, of the Bureau of Mines. The larger part of the gold, or $2,486,542, had its source in crude ore smelted. Gold in bullion from ore treated by amalgamation or cyanidation, which decreased decidedly, was valued at $1,684,436, and gold in concentrates was valued at $703,403. The gold from deep mines was derived from the following sources: Dry or siliceous ore, $2,080,208; copper ore, $2,648,498; lead ore, $132,450; and copper-lead ore, $14,170. Gold from siliceous ore was decidedly decreased on account of the closing of the United Eastern mine, which has been the largest single gold producer in Arizona for several years. Nearly 97 per cent of the State's gold came from copper ore and siliceous ore combined. Placers produced only $3,139 in gold.

The silver output amounted to 6,649,276 ounces, a decrease of 694,466 ounces from the record output of 1923. Though silver from copper ore increased to a marked degree, that from siliceous ore decreased decidedly. The sources of the silver output were: Siliceous ore, 610,213 ounces; copper ore, 5,101,837 ounces; lead ore, 912,741 ounces; copper-lead ore, 24,458 ounces; and placers, 27 ounces.

There were 275 mines producing during the year, of which number only 9 were placer mines.

CALIFORNIA

The gold yield of California mines in 1924, according to James M. Hill, of the United States Bureau of Mines, was 636,139.72 ounces, valued at $13,150,175, a decrease of 1.71 per cent as compared with 1923. The production from deep mines increased 24.87 per cent, and in 1924 was 414,177.21 ounces, valued at $8,561,803. Placer production in 1924 was 29.65 per cent less than in 1923 and totaled 221,962.51 ounces, valued at $4,588,372. Deep mines produced 65 per cent and placer mines 35 per cent of the total gold output in 1924, and of the placer output of gold the dredges accounted for

94 per cent of the yield. Dry gold ore mined in California in 1924 yielded 60.33 per cent, dry silver ore 1.30 per cent, and copper ore 3.32 per cent of the total gold output.

There were 3,555,133 ounces of silver produced in California in 1924, valued at $2,381,939, a decrease 4,310 ounces in quantity and 18 per cent in value, as compared with 1923. The yield of silver from placer operations was only 0.47 per cent of the total output of the State. Dry silver ores, largely the production of the California Rand Silver (Inc.), carried 64.58 per cent of the total, copper ores carried 24.65 per cent, lead ores carried 5.29 per cent, and dry gold ores 4.38 per cent of the total quantity of silver produced in 1924.

In 1924 there were 267 producing deep mines and 266 producing placer mines, of which 27 were dredges, in California.

COLORADO

The reports from the mines of Colorado, according to Charles W. Henderson, Bureau of Mines, Department of Commerce, show production for the calendar year 1924 of 420,145 fine ounces of gold, valued at $8,685,168, and 3,375,000 ounces of silver, which, at $0.67 per ounce, have a gross value of $2,261,250. These figures show an increase of $2,093,539 for gold, but a decrease for silver of 1,959,488 ounces in quantity and of $2,113,030 in value. The gold increase is attributed to increases of $894,883 in Teller County (Cripple Creek), $708,672 in Lake County (Leadville), $321,453 in San Miguel County (Telluride and Ophir), $193,859 in San Juan County (Silverton and Eureka), and compensating increases and decreases in the other counties.

The silver decrease is attributed to the continued low price for silver since the expiration on July 1, 1923, of the guarantee of $1 an ounce under the Pittman Act. The counties showing the heaviest decreases were: 673,696 ounces in Ouray County, 508,088 ounces in San Miguel County, 356,119 ounces in Pitkin County, 145,785 ounces in Saguache County, 135,187 ounces in Lake County, 113,059 in Clear Creek County, 111,646 in Eagle County, and 69,220 in Summit County. The counties showing an increase were San Juan, 230,037 ounces; Gunnison, 40,310 ounces; and Mineral, 10,283 ounces.

The four dredges in the State, two at Breckenridge, one at Fairplay, and one at Box Creek, below Malta, produced $412,080 in gold and 4,873 ounces of silver. Dredges, hydraulic, and sluice mines in the State produced $418,506 in gold and 4,954 ounces of silver.

CENTRAL STATES

Three Central States reported an output of silver in 1924—Michigan, Missouri, and Illinois. The total production was 242,966 fine ounces, valued at $162,787, against 409,437 ounces in 1923. All the silver from Michigan was derived from lode-copper mines, and the output, 130,381 ounces, was 93,616 ounces less than in 1923. Less skimmings from lead derived from galena ores mined in southeastern Missouri were refined, and the production of silver from that source decreased from 177,270 fine ounces in 1923 to 103,694 ounces in 1924. No silver was reported in 1924 from Missouri copper ores. From

lead concentrates derived from southern Illinois fluorspar mines 8,891 fine ounces of silver was recovered, an increase of 721 ounces for 1924.

EASTERN OR APPALACHIAN STATES

The mine production of gold in the Eastern or Appalachian States increased from 576.58 fine ounces, valued at $11,919, in 1923, to 799.88 ounces, valued at $16,535, in 1924. Tennessee produced $6,800, North Carolina $4,540, Pennsylvania $4,424, Georgia $655, and Virginia $116. The production from placer mines was only 9.34 ounces, a decrease of 40 ounces. All the placer output was from small mines in Georgia and North Carolina. The gold recovered from siliceous ores in Georgia, North Carolina, and Virginia amounted to 247.58 ounces, most of which was from the old Coggins mine in Montgomery County, N. C. Tennessee produced 328.95 ounces from copper ores of the Ducktown district, and 214.01 ounces of gold was recovered from pyritiferous magnetite ores in Pennsylvania.

The mine output of silver was 97,628 fine ounces, a decrease of 11,171 ounces from the output of 1923. There were 94,779 ounces obtained from copper ores mined in Tennessee, 2,810 ounces from pyritiferous magnetite ores of Pennsylvania, and 38 ounces from placers and dry and siliceous ores of Georgia, North Carolina, and Virginia.

IDAHO

In 1924, according to C. N. Gerry, of the Bureau of Mines, Idaho's output of gold was valued at $556,523 and that of silver $5,221,413. The production of silver was upheld by the steady operations of the producers of silver-lead ore, but the production of gold decreased considerably.

Gold decreased from $767,427 in 1923 to $556,523 in 1924, largely the result of curtailed placer operations in Shoshone and Elmore Counties. Of this total the placer gold amounted to $358,121, against $498,709 in 1923. The gold won by dredges was valued at $340,462 a decrease from $469,900 in 1923. Dry or siliceous ore produced more gold than any other kind of ore, or $120,071. Gold in copper ore was valued at $49,767; lead ore, $21,933; copper-lead ore, $252; and lead-zinc ore, $6,376. In 1924, 86 per cent of Idaho's gold came from placers and from siliceous ore.

The silver output was 7,793,154 ounces, an increase of 119,492 ounces. Most of the silver, or 5,815,764 ounces, came from lead ore. Lead-zinc ore supplied 1,278,942 ounces; copper-lead ore, 140,423 ounces; siliceous ore, 47,137 ounces; copper ore, 504,644 ounces; copper-zinc ore, 1,996 ounces; and placers, 4,248 ounces. The Coeur d'Alene region alone produced 6,695,830 ounces of silver.

There were 220 mines producing during the year, of which 79 were placer mines and 141 deep mines.

MONTANA

Montana's mine output of gold in 1924, according to C. N. Gerry, of the Bureau of Mines, was valued at $2,022,825, an increase of $264,077. Of this total $1,995,464 came from deep mines and

$27,361 from placers. There was a marked decrease from placers, as no dredge operations were carried on in the State. As in former years, the gold was derived principally from siliceous ore, which was the source of $1,305,927. Gold from other sources was as follows: Copper ore, $515,269; lead-zinc ore, $126,592; lead ore, $30,726; copper-lead ore, $6,879; and copper-lead-zinc ore, $10,071.

The silver produced decreased from 13,380,862 ounces in 1923 to 13,289,303 ounces in 1924. Silver from copper ore and lead-zinc ore increased considerably, but that from siliceous ore and zinc ore was much less than in 1923. Copper ore supplied the largest quantity of silver, 7,845,180 ounces; lead-zinc ore, 3,211,443 ounces; siliceous ore, 947,083 ounces; lead ore, 287,041 ounces; copper-lead ore, 573,038 ounces; and copper-lead-zinc ore, 425,331 ounces.

There were 388 producing mines, of which 302 were deep mines and 86 were placer properties.

NEVADA

The gold output of Nevada in 1924, according to V. C. Heikes, of the Bureau of Mines, had a value of $22,799,799, as compared with $25,040,349 in 1923. The production of gold from the Tonopah district was $1,161,993, a slight decrease from that of 1923, but the Comstock district produced $1,108,743 in gold, a decided increase. Most of the gold, $3,754,575, came from siliceous ore. Copper ore supplied gold valued at $668,009; placers, $27,369; lead ore, $41,257; lead-zinc ore, $14,475; and copper-lead ore, $1.

The production of silver in 1924 was 9,411,379 ounces, a decrease from 10,614,564 ounces in 1923. The mines of the Tonopah district in Nye and Esmeralda Counties produced 5,032,043 ounces, which is more than the production of any other district in the State. Despite the mining of recently opened ore bodies in the western part of the district in Esmeralda County, production was about 3 per cent less than in 1923. Comstock district, Storey County, increased its output to 1,616,692 ounces of silver, largely from the United Comstock mine. Most of the silver of the State, 8,002,859 ounces, had its source in siliceous ore, the greater part of which was cyanided. Silver from lead ore amounted to 1,093,429 ounces; lead-zinc ore, 206,145 ounces; copper-lead ore, 1,786 ounces; copper ore, 106,614 ounces; and placers, 546 ounces.

There were 384 mines producing in Nevada in 1924, of which 36 were placer mines and 348 were deep mines.

NEW MEXICO

According to Charles W. Henderson, Bureau of Mines, the metal mines of New Mexico in 1924 produced 24,803.56 ounces of gold, valued at $512,735, and 795,069 ounces of silver, valued at $532,696. The outstanding features affecting gold and silver production were the increase in silver production in Catron County, where, despite the low market price for silver, the Mogollon Mines Co. took over adjacent idle mines and operated both the Last Chance and Fanney mills; the idleness of the Aztec mine, Colfax County, with a consequent decrease of $50,000 in gold production; the almost complete

idleness of silver mines in Sierra County, and those near Silver City, which had experienced a revival during the guarantee of $1 an ounce for silver during the Pittman Act purchases in 1920–1923; and the decrease of shipments of siliceous copper-gold-silver ore from Lordsburg. Placer mines produced 176 fine ounces of gold and 27 fine ounces of silver.

OREGON

The gold yield of Oregon mines in 1924, according to James M. Hill, of the United States Bureau of Mines, was 26,695.36 ounces, valued at $551,842, an increase of $53,834 as compared with 1923. The gold production from deep mines increased 242.93 ounces to a total of 10,945.32 ounces, valued at $226,260, in 1924. The placer production of gold in 1924 was 15,750.04 ounces, valued at $325,582, an increase of 2,361.29 ounces as compared with 1923. Deep mines produced 41 per cent and placer mines 59 per cent of the total gold yield in 1924, and of the placer gold dredges accounted for 90 per cent of the total. Dry gold ores yielded 33 per cent and copper ores 8 per cent of the total gold yield of Oregon in 1924.

There were 38,103 ounces of silver, valued at $25,529, produced in Oregon in 1924, a decrease of 60 per cent in quantity as compared with 1923. The deep-mine yield was 35,824 ounces, or 94 per cent, and the placer yield 2,279 ounces, or 6 per cent of the total. Dry gold ores gave 48 per cent, dry silver ores 13 per cent, and copper ores 33 per cent of the total silver output.

During 1924 there were 43 deep mines and 71 placer mines producing in Oregon.

SOUTH DAKOTA

According to Charles W. Henderson, Bureau of Mines, Department of Commerce, producing mines of South Dakota in 1924 were the Homestake, at Lead, Lawrence County, the largest gold-producing mine in the United States, and three small gold mines in Pennington County. The reports of these mines show a total production for the year of 295,930.24 fine ounces of gold, with a value of $6,117,421, and 86,548 ounces of silver, with a commercial value of $57,987. The Homestake Mining Co.'s annual report for 1924 shows that 1,670,300 tons of ore were milled, with a revenue from the gold-silver bars marketed of $6,126,349.99, an average of $3.6678 to the ton.

TEXAS

Only one mine, the Presidio silver mine, at Shafter, was productive in 1924. This mine has produced the greater part of the silver output of Texas, which from 1885 to 1924 amounted to 17,988,043 ounces, having a commercial value of $13,235,470.

UTAH

The value of the metal output of Utah was $66,227,637 in 1924, despite a decrease in both gold and silver, according to V. C. Heikes, of the Bureau of Mines. The State made a record output of lead

in 1924, and a greatly increased output of copper, but the metal prices for other than lead were lower than those of 1923.

The gold output was valued at $3,028,152, a decrease of $48,331 from that of 1923. Separated as to source, copper ore was most important, containing gold valued at $1,724,952; siliceous ore supplied $560,181 in gold; lead ore, $503,981; lead-zinc ore, $238,770; and copper-lead ore, $36. Placer mines produced only $232 in gold in 1924.

The silver production of Utah decreased from 19,137,470 ounces in 1923, when the mines of the State made a record output, to 17,253,692 ounces in 1924, when the price averaged only 67 cents an ounce. Separated as to source, the silver came principally from lead ore, which supplied 9,936,956 ounces; dry or siliceous ore supplied 4,749,144 ounces; copper ore, 887,541 ounces; lead-zinc ore, 1,679,588 ounces; and copper-lead ore, 462 ounces. The Tintic district, in Juab and Utah Counties, produced 8,254,517 ounces, against 9,231,960 ounces in 1923. The Bingham district of Salt Lake County produced 2,494,698 ounces, and the Park City region, in Summit and Wasatch Counties, 5,613,540 ounces.

There were 138 producing properties in 1924, of which 2 were placer mines.

WASHINGTON

The production of gold, silver, copper, lead, and zinc in Washington in 1924, according to C. N. Gerry, of the Bureau of Mines, had a total value of $948,490, a decrease of $117,176 from the production of 1923. Though there was a decrease in gold, silver, and zinc in 1924, the value of the metal-mine output was only slightly less than the average of the last 14 years.

The output of gold had a value of $309,617, a decrease of $32,450. Most of the gold of the State, or $304,003, came from siliceous ore; copper ore supplied only $2,433 in gold; lead ore, $2,483; and placers, $698. Since 1860 Washington has produced $29,094,207 in gold.

The output of silver in 1924 was 213,742 ounces, a decrease of 13,442 ounces. Of the total silver, 70,178 ounces had its source in siliceous ore, 44,173 ounces in copper ore, 99,300 ounces in lead ore, and 79 ounces in zinc ore.

There were 4 placers and 30 deep producing mines.

WYOMING

There were no producing metal mines in Wyoming in 1924.

Refinery production of gold mined in the several States and Territories in 1923 and 1924, with the increase and decrease in each for the latter year

State or Territory	Production			Increase 1924 (value)	Decrease 1924 (value)
	1924		1923 (value)		
	Onuces [1]	Value			
Alaska	303,553	$6,275,000	$6,510,800		$235,800
Arizona	226,385	4,679,800	6,127,900		1,448,100
California	633,021	13,085,700	13,465,000		379,300
Colorado	420,858	8,699,900	6,525,800	$2,174,100	
Georgia	24	500	700		200
Idaho	27,085	559,900	739,300		179,400
Montana	95,815	1,980,700	1,760,100	220,600	
Nevada	219,976	4,547,300	4,101,600	445,700	
New Mexico	26,742	552,800	490,500	62,300	
North Carolina	97	2,000	1,100	900	
Oregon	27,622	571,000	488,500	82,500	
Pennsylvania	213	4,400	2,700	1,700	
South Carolina			300		300
South Dakota	297,085	6,141,300	6,346,500		205,200
Tennessee	329	6,800	6,600	200	
Texas			900		900
Utah	153,378	3,170,600	3,245,300		74,700
Virginia	5	100		100	
Washington	14,130	292,100	345,900		53,800
Wyoming	10	200	500		300
Porto Rico	10	200	100	100	
Philippines	82,562	1,706,700	1,573,900	132,800	
Total	2,528,900	52,277,000	51,734,000	3,121,000	2,578,000
Net increase				543,000	

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

Refinery production of silver mined in the several States and Territories in 1923 and 1924, with the increase and decrease in each for the latter year

State or Territory	Production		Increase 1924	Decrease 1924
	1924	1923		
	Ounces [1]	*Ounces* [2]	*Ounces*	*Ounces*
Alaska	690,781	816,177		125,396
Arizona	6,390,684	7,376,832		986,148
California	3,598,733	3,689,856		91,123
Colorado	3,549,903	5,529,121		1,979,218
Idaho	8,036,358	8,019,977	16,381	
Illinois	9,500	10,175		675
Michigan	155,372	253,705		98,333
Missouri	86,201	167,452		81,251
Montana	13,688,728	14,226,272		537,544
Nevada	9,333,197	10,640,656		1,307,459
New Mexico	834,933	737,863	97,070	
North Carolina	24	79		55
Oregon	45,143	75,583		30,440
Pennsylvania	2,800	1,278	1,522	
South Dakota	89,417	95,822		6,405
Tennessee	95,542	109,086		13,544
Texas	718,425	825,267		106,842
Utah	17,821,716	20,479,550		2,657,834
Washington	219,372	240,712		21,340
Wyoming		163		163
Porto Rico	11	184		173
Philippines	40,346	39,360	986	
Total	65,407,186	73,335,170	115,959	8,043,943
Net decrease				7,927,984

[1] Valued at 67 cents per ounce, the average New York price of bar silver.
[2] 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.

Disposition of the gold and silver product of the United States, calendar year 1924

Items	Gold	Silver
Product of domestic refineries:	*Fine ounces*	*Fine ounces*
Deposited at mints and assay offices, per mint returns	3,175,776	3,619,022
Sold for use in the arts, per private refineries' and dealers' reports	90,744	32,292,643
Nonmint bullion exported, per customs returns	16,410	129,842,635
	3,282,930	165,754,300
Less:		
Foreign bullion contained in private refineries and dealers' product	794,158	72,236,546
Old bullion contained in private refineries and dealers' product	710.,344	8,214,738
Prior stock decrease, per private refineries' reports	60,653	5,499,809
Unaccounted for, probably export of dealers' prior stocks and of refined imports as regards silver	35,217	15,767,235
	1,600,372	101,718,328
New domestic product of private refineries	1,682,558	64,035,972
Unrefined domestic product deposited at mints and assay offices	846,342	1,371,214
Total domestic product of United States	2,528,900	65,407,186

Distribution of gold and silver production of the United States as reported by mine owners for 1924 as to sources of production

[Table furnished by Bureau of Mines]

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*
Alaska	131,663	75,628	96,781	96,269	1,294	572,078
Arizona	235,844		152	610,240	937,199	5,101,837
California	414,177	208,280	13,683	2,468,242	210,598	876,293
Colorado	395,446	19,934	311	1,986,335	1,245,365	24,666
Georgia	28		4	5		
Idaho	9,598	16,470	854	51,385	504,644	7,237,125
Illinois					8,891	
Michigan						130,381
Missouri					103,694	
Montana	96,530		1,224	947,270	4,496,853	7,845,180
Nevada	216,639		1,324	8,003,405	1,301,360	106,614
New Mexico	24,628		176	626,099	37,228	131,742
North Carolina	214		5	31		
Oregon	10,945	14,104	1,646	25,409		12,694
Pennsylvania	214					2,810
South Dakota	295,930			86,548		
Tennessee	329					94,779
Texas				720,939		
Utah	146,476		11	4,749,145	11,617,006	887,541
Virginia	6			3		
Washington	14,944		34	70,190	99,379	44,173
Wyoming						
Total [3]	1,993,611	334,416	116,205	20,441,515	20,563,511	23,067,913

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

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
1924	2,528,900	52,277,000	65,407,186	43,822,814
Total	148,342,773	3,066,515,300	2,688,558,741	2,140,930,178
Grand total	207,809,721	4,295,802,300	2,807,436,441	2,299,084,578

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1924

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 1924, with the classes of material from which they were made:

Gold and silver issued for use in the industrial arts during the year ended December 31, 1924

Material	Issued by—	Gold	Silver
		Dollars	*Fine ozs.*
Bullion	Mints and assay offices	60, 512, 008	1, 224, 829
Bullion in various forms	Private refiners	1, 875, 843	32, 292, 643
United States coin [1]	Banks, etc.	3, 500, 000	77, 344
Total		65, 887, 851	33, 594, 816
Old jewelry, plate, scrap, etc., contained in private refinery returns, and that returned to monetary use		27, 974, 541	8, 930, 580
New material		37, 913, 310	24, 664, 236

[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 year	New material			Old material	Grand total
	United States coin	Domestic and foreign bullion and foreign coins	Total		
1880	$3, 300, 000	$5, 511, 047	$8, 811, 047	$1, 294, 385	$10, 105, 432
1881–1885	18, 575, 000	34, 952, 669	53, 527, 669	9, 313, 984	62, 841, 653
1886–1890	17, 500, 000	42, 557, 772	60, 057, 772	20, 147, 122	80, 204, 894
1891–1895	17, 500, 000	39, 739, 298	57, 239, 298	25, 300, 282	82, 539, 580
1896–1900	17, 500, 000	46, 992, 508	64, 492, 508	20, 334, 856	84, 827, 364
1901–1905	17, 500, 000	91, 091, 680	108, 591, 680	33, 888, 252	142, 479, 932
1906–1910	17, 500, 000	134, 705, 630	152, 205, 630	38, 540, 215	190, 745, 845
1911	3, 500, 000	29, 603, 054	33, 103, 054	7, 731, 238	40, 834, 292
1912	3, 500, 000	32, 370, 552	35, 870, 552	8, 106, 705	43, 977, 257
1913	3, 500, 000	34, 001, 831	37, 501, 831	8, 362, 235	45, 864, 066
1914	3, 500, 000	33, 912, 758	37, 412, 758	8, 107, 274	45, 520, 032
1915	3, 500, 000	26, 099, 507	29, 599, 507	8, 220, 520	37, 820, 027
1916	3, 500, 000	37, 620, 149	41, 120, 149	9, 941, 038	51, 061, 187
1917	3, 500, 000	31, 303, 445	34, 803, 445	18, 112, 196	52, 915, 641
1918	3, 500, 000	29, 392, 395	32, 892, 395	19, 517. 345	52, 409, 740
1919	3, 500, 000	52, 635, 951	56, 135, 951	19, 354, 398	75, 490, 349
1920	3. 500, 000	50, 509, 609	54, 009, 609	28, 205, 478	82, 215, 087
1921	3, 500, 000	19, 550, 332	23, 050, 332	27, 623, 938	50, 674, 270
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
1924	3, 500, 000	34, 413, 310	37, 913, 310	27, 974, 541	65, 887, 851
Total	158, 375, 000	876, 298, 321	1, 034, 673, 321	392, 839, 475	1, 427, 512, 796

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

Calendar year	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
1924	77,344	24,586,892	24,664,236	8,930,580	33,594,816
Total	4,795,315	650,441,544	655,236,859	160,577,498	815,814,357

MISCELLANEOUS DATA CONCERNING DISPOSITION OF GOLD AND SILVER DURING 1924

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 1924, was as follows:

Exchanged for gold coin or gold certificates

Month	Philadelphia	San Francisco	Denver	New York	Total
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
July	75,426.15	15,263.69		2,820,310.17	2,911,000.01
August	159,489.97	25,290.92		5,563,264.74	5,748,045.63
September	604,531.96	230,052.70		6,928,259.55	7,762,844.21
October	207,498.79	25,005.78		5,532,525.05	5,765,029.62
November	152,434.84	30,012.43		7,547,359.86	7,729,807.13
December	564,079.21	230,348.44		21,337,273.58	22,131,701.23
Total	2,098,384.50	761,917.07		78,257,709.31	81,118,010.88
Prior calendar year	2,520,461.48	651,131.57		71,498,486.21	74,670,079.26

Exchanged for gold bullion

Month	Philadelphia	San Francisco	Denver	New York	Total
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	538,543.20
June	60,408.81	927.65	10,857.89	289,280.08	361,474.43
July	42,153.62	7,896.70	10,548.43	440,595.07	501,193.82
August	53,710.05	6,257.35	10,324.52	318,405.54	388,697.46
September	39,525.49	5,678.99	9,515.82	349,345.26	404,065.56
October	45,072.92	6,576.88	9,692.37	436,118.38	497,460.55
November	53,069.80	4,652.95	11,687.00	429,073.05	498,482.80
December	58,594.59	4,295.98	11,208.62	430,347.07	504,446.26
Total	890,507.30	66,527.20	120,232.67	4,816,102.17	5,893,369.34
Prior calendar year	972,683.35	84,142.76	58,662.89	4,873,201.99	5,988,690.99

Coinage of the United States during the calendar year 1924

Denomination	Philadelphia	San Francisco	Denver	Total	
				Value	Pieces
Double eagles	$86,470,000	$58,550,000	$60,990,000	$206,010,000	10,300,500
Silver dollars	11,811,000	1,728,000		13,539,000	13,539,000
Half dollars (Huguenot-Walloon) [1]	71,040			71,040	142,080
Quarter dollars	2,730,000	715,000	778,000	4,223,000	16,892,000
Dimes	2,401,000	712,000	681,000	3,794,000	37,940,000
Total silver	17,013,040	3,155,000	1,459,000	21,627,040	68,513,080
5-cent nickels	1,081,000	71,850	262,900	1,415,750	28,315,000
1-cent bronze	751,780	116,960	25,200	893,940	89,394,000
Total minor	1,832,780	188,810	288,100	2,309,690	117,709,000
Total coinage	105,315,820	61,893,810	62,737,100	229,946,730	
Total pieces	148,004,580	27,768,500	20,749,500		196,522,580
Total value 1923	$52,094,980	$21,624,100	$40,856,000	$114,575,080	
Total pieces 1923	201,650,000	44,114,000	8,513,250		254,277,250

[1] The act of Feb. 26, 1923, authorized the striking of 300,000 50-cent pieces in commemoration of the three hundredth anniversary of the settling of New Netherlands in 1624 by Walloons (French and Belgian Huguenots) under the Dutch West India Co.

In addition to the above, the mint at Philadelphia coined 3,113,196 un-sol silver pieces for Peru; 4,400,000 two-zlote silver pieces for Poland; 500,000 five-bolivar, 1,250,000 two-bolivar, 1,500,000 one-bolivar, 800,000 half-bolivar, and 400,000 quarter-bolivar silver pieces a total of 4,450,000 pieces, for Venezuela; 300,000 un-centavo and 400,000 medio bronze pieces for Nicaragua; a total during the calendar year 1924 of 12,663,196 pieces, compared with 2,369,000 un-sol silver pieces and 2,000,000 five-centavo nickel pieces for Peru struck last calendar year.

62600—25†——4

Deposits of foreign gold bullion and coin during the calendar year 1924

Country	Crude bullion	Refined bullion	Coin	Total coining value	Total fine ounces
North America:					
Canada	$24,837,532	$13,273,204	$5,806	$38,116,542	1,843,887
Mexico	713,066	17,889	17,521,544	18,252,499	882,965
West Indies and Cuba	6,146		8,025	14,171	685
Central America	984,202			984,202	47,611
South America	2,990,166		639,991	3,630,157	175,609
Europe:					
Austria			20,254,153	20,254,153	979,795
France	7,409	9,475,767	1,634,913	11,118,089	537,838
Germany	77	4,683	49,206,428	49,211,188	2,380,592
Great Britain		147,591,441	8,847,708	156,439,149	7,567,743
Netherlands		10,127,821	2,949	10,130,770	490,076
Russia			504	504	24
Spain			12,815	12,815	620
Sweden	41,934	6,481,139	13,385	6,536,458	316,201
Switzerland		4,351,597		4,351,597	210,508
Turkey			1,886,396	1,886,396	91,254
Asia:					
China	3,285,195	698,432	5,382	3,989,009	192,971
Dutch East India	9,593			9,593	464
Java	21,412			21,412	1,036
Siberia	45			45	2
Syria	2,305			2,305	111
Oceania: New Zealand	1,056,869	104,714		1,161,583	56,191
Africa:					
Egypt	6,296		10	6,306	305
Other	361			361	17
Mixed coin			35,524	35,524	1,718
Total coining value	33,962,608	192,126,687	100,075,533	326,164,828	
Total fine ounces	1,642,941	9,294,128	4,841,154		15,778,223
Prior calendar year:					
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 1924

Country	Crude bullion	Refined bullion	Coin	Total subsidiary coining value at $1.38+ per ounce	Total fine ounces
North America:					
Canada	$281,187			$281,187	203,404
Mexico	1,631,131	$34,380	$188,233	1,853,744	1,340,953
West Indies and Cuba	31			31	22
Central America	53,128			53,128	38,431
South America	425,244	258,132	104,023	787,399	569,584
Europe:					
France	4			4	3
Germany	6,825	2,666,962	4,588	2,678,375	1,937,469
Sweden	313			313	227
Asia:					
China	4,818			4,818	3,485
Dutch East Indies	198			198	144
Siberia	1			1	1
Syria	23			23	17
Java	437			437	316
Oceania: New Zealand	2,697			2,697	1,951
Africa: Egypt	75			75	54
Mixed coin			8,121	8,121	5,875
Total subsidiary value	2,406,112	2,959,474	304,965	5,670,551	
Total fine ounces	1,740,521	2,140,810	220,605		4,101,936
Prior calendar year:					
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 2,843,354.86 fine ounces of silver not included above, consisting of domestic private refinery product containing 2,076,151.28 fine ounces, United States Government bars 150,343.71 fine ounces, Peruvian coin 416,705.76 fine ounces, refined bullion from Canada 50,404.45 fine ounces, and Mexican refinery product 149,749.66 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	Alaska	200.768	6,273.729	164.481	840.549
2	Arizona		42,098.858	120.554	
3	California	12.322	137,300.161	28.936	
4	Colorado		11.703	56,872.014	26.468
5	Georgia	22.021			
6	Idaho	21.641	34.642	85.739	
7	Montana		98.156	142.822	42.825
8	Nevada	12.985	9,662.387	354.540	25.369
9	New Mexico	1.062	374.093	10,343.492	12.574
10	North Carolina	97.100			
11	Oregon	21.852	2,634.151	195.237	
12	South Dakota			1.300	295,007.783
13	Utah			36.397	
14	Virginia	5.618			
15	Washington		7.250	5.417	
16	Wyoming			7.504	
17	Philippine Islands		24,781.378		
18	Porto Rico				8.479
19	Other				
20	Grains, deposit melting room	114.639	91.001	17.661	609.416
21	Total unrefined	510.008	223,367.509	68,376.094	296,573.463
	Domestic refinery bullion:				
22	Less than 0.992 fine			232,247.812	1,466.645
23	Over 0.992 fine	39,735.246	1,256,538.021		1,623,380.098
24	Total domestic purchases	40,245.254	1,479,905.530	300,623.906	1,921,420.206
25	Foreign coin	215,146.981	104,169.080	266,282.287	4,214,115.318
26	Foreign bullion, crude	145,282.299	238,068.539	25,442.159	1,214,984.114
27	Foreign bullion, refined	120.560	38,852.166	815.587	9,253,863.578
28	Jewelers' bars, dental scrap, etc	162,241.963	32,016.436	15,537.923	424,938.298
29	Total deposit purchases	563,037.057	1,893,011.751	608,701.862	17,029,321.514
	REDEPOSITS PURCHASED				
30	Domestic coin	69.107	64,094.523	32.524	6,187.596
31	Bars stamped by U. S. Government	81.274	220.844	5.590	8,496.492
32	Surplus (recoveries)		618.151	82.535	248.886
33	Total redeposits purchased	150.381	64,933.518	120.649	14,932.974
34	Total purchases	563,187.438	1,957,945.269	608,822.511	17,044,254.488
	REDEPOSITS TRANSFERRED				
35	Domestic coin from treasury	25,818.280	20,603.678	18,557.946	
36	Refined bars			37,730.813	
37	Unrefined bars		278,807.170	41,211.666	343,200.281
38	Proof bullion		150.000	100.000	250.000
39	Domestic assay coins	382.163			
40	Total redeposits transferred	26,200.443	299,560.848	97,600.425	343,450.281
41	Grand total, fine ounces	589,387.881	2,257,506.117	706,422.936	17,387,704.769
42	Value of purchases	$11,642,117.57	$40,474,320.61	$12,585,478.22	$352,336,009.98
43	Value of transfers	541,611.20	6,192,472.27	2,017,579.76	7,099,747.40
44	Total value	12,183,728.77	46,666,792.88	14,603,057.98	359,435,757.38
	Number[1] of—				
45	Deposits gold and silver	7,697	11,355	3,338	17,306
46	Redeposits purchased	60	12	6	21
47	Redeposits transferred	623	709	300	1,026
48	Deposits in trust	2,300			
49	Total gold and silver	10,680	12,056	3,644	18,353

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

calendar year ended December 31, 1924

New Orleans	Carson City	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*	
		103. 102			221, 216. 589		228, 799. 218	1
							42, 219. 412	2
	200. 684				90. 385		137, 632. 488	3
					. 598	6. 509	56, 917. 292	4
							22. 021	5
		5, 942. 452	1. 100		200. 611	567. 682	6, 853. 867	6
		23. 707	11, 557. 071		14. 273	35. 527	11, 914. 381	7
	6, 200. 767	1, 398. 725				400. 135	18, 054. 908	8
		. 855					10, 732. 076	9
							97. 100	10
		4, 414. 754			112. 895	4, 327. 140	11, 706. 029	11
				295. 516			295, 304. 599	12
						68. 308	104. 705	13
							5. 618	14
					24. 696		37. 363	15
			. 850				8. 354	16
							24, 781. 378	17
							8. 479	18
			259. 592				259. 592	19
18. 215	2. 203	8. 696	3. 688	. 378	15. 604	1. 637	883. 138	20
18. 215	6, 403. 654	11, 892. 291	11, 822. 301	295. 894	221, 675. 651	5, 406. 938	846, 342. 018	21
					917. 295		234, 631. 752	22
					21, 490. 715		2, 941, 144. 080	23
18. 215	6, 403. 654	11, 892. 291	11, 822. 301	295. 894	244, 083. 661	5, 406. 938	4, 022, 117. 850	24
41, 405. 169					35. 084		4, 841, 153. 919	25
11, 097. 030					8, 067. 034		1, 642, 941. 175	26
					476. 586		9, 294, 128. 477	27
3, 949. 128	50. 264	320. 553	341. 054	17. 553	3, 074. 763	436. 567	642, 924. 502	28
56, 469. 542	6, 453. 918	12, 212. 844	12, 163. 355	313. 447	255, 737. 128	5, 843. 505	20, 443, 265. 923	29
613. 154					. 594		70, 997. 498	30
							8, 804. 200	31
		2. 548					952. 120	32
613. 154		2. 548			. 594		80, 753. 818	33
57, 082. 696	6, 453. 918	12, 215. 392	12, 163. 355	313. 447	255, 737. 722	5, 843. 505	20, 524, 019. 741	34
							64, 979. 904	35
							37, 730. 813	36
							663, 219. 117	37
					10. 000		510. 000	38
							382. 163	39
					10. 000		766, 821. 997	40
57, 082. 696	6, 453. 918	12, 215. 392	12, 163. 355	313. 447	255, 747. 722	5, 843. 505	21, 290, 841. 738	41
$1, 180, 004. 04	$133, 414. 31	$252, 514. 47	$251, 438. 71	$6, 479. 54	$5, 286, 568. 10	$120, 795. 74	$424, 269, 141. 29	42
					206. 72		15, 851, 617. 35	43
1, 180, 004. 04	133, 414. 31	252, 514. 47	251, 438. 71	6, 479. 54	5, 286, 774. 82	120, 795. 74	440, 120, 758. 64	44
444	274	602	450	24	1, 588	158	43, 216	45
	1				2		102	46
1					1		2, 660	47
							2, 300	48
445	275	602	450	24	1, 591	158	48, 278	49

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	Alaska	26.34	1,319.32	29.73	73.68
2	Arizona		23,365.19	6,421.14	
3	California	1.95	61,001.69	6.04	
4	Colorado		2.82	26,911.34	7.64
5	Georgia	3.03			
6	Idaho	3.02	94.53	166.30	
7	Michigan	12,739.17			
8	Montana		42.85	699.81	3.40
9	Nevada	1.34	416,626.31	5,423.49	17.76
10	New Mexico	.30	32.58	566,933.13	.99
11	North Carolina	24.33			
12	Oregon	3.30	492.26	975.90	
13	South Dakota			.75	82,992.55
14	Utah		32,149.81	7.85	
15	Virginia	2.72			
16	Washington		2.39	1.59	
17	Wyoming			1.88	
18	Philippine Islands		8,294.49		
19	Porto Rico				10.94
20	Other				
21	Grains, deposit melting room	134.61	117.61	21.39	525.07
22	Total unrefined	12,940.11	543,541.85	607,600.34	83,632.03
	Domestic refinery bullion:				
23	Less than 0.992 fine			26,544.39	94,265.63
24	Over 0.992 fine	814,975.25	309,734.01		297,351.61
25	Total domestic purchases	827,915.36	853,275.86	634,144.73	475,249.27
26	Foreign coin	163,727.03	4,332.01		52,543.02
27	Foreign bullion, crude	14,261.30	905,682.60	211,192.33	602,173.41
28	Foreign bullion, refined	2,115,940.24			24,869.86
29	Jewelers' bars, dental scrap, etc	162,994.11	182,689.22	10,125.80	480,291.35
30	Total deposit purchases	3,284,838.04	1,945,979.69	855,462.86	1,635,126.91
	REDEPOSITS PURCHASED				
31	Domestic coin	2,314.22	541.65	866.56	
32	Bars stamped by U. S. Government				751.24
33	Surplus (recoveries)	23,747.62	577.28	887.41	2,464.28
34	Total redeposits purchased	26,061.84	1,118.93	1,753.97	3,215.52
35	Total purchases	3,310,899.88	1,947,098.62	857,216.83	1,638,342.43
	REDEPOSITS TRANSFERRED				
36	Domestic coin from Treasury	1,317,603.54	231,549.01	244,069.20	
37	Refined bars	611,012.25			
38	Unrefined bars		90,757.16	59,235.53	417,773.28
39	Proof bullion		25.00		300.00
40	Domestic assay coins	232.01			
41	Total redeposits transferred	1,928,847.80	322,331.17	303,304.73	418,073.28
	DEPOSITED IN TRUST BY OTHER GOVERNMENTS				
42	U. S. Government bars	150,343.71			
43	Domestic refined bullion	2,076,151.28			
44	Foreign refined bullion	200,154.11			
45	Foreign coin	416,705.76			
46	Total deposited in trust	2,843,354.86			
47	Grand total, fine ounces	8,083,102.54	2,269,429.79	1,160,521.56	2,056,415.71
	Value:				
48	Cost of purchases	$2,441,095.17	$1,404,256.86	$575,430.94	$1,289,773.76
49	Cost of bullion transferred	2,392,341.16	380,743.55	377,915.24	331,098.46
50	Coining value of standard dollar bullion purchased.	1,078,099.86	442,481.91	6,065.93	
51	Coining value of subsidiary silver bullion purchased.	3,421,106.34	2,217,832.89	1,773,404.52	2,264,858.65
52	Subsidiary coining value of purchased and transferred domestic coin.	1,824,986.72	320,844.18	338,601.36	

calendar year ended December 31, 1924

New Orleans	Carson City	Boise	Helena	Deadwood	Seattle	Salt Lake City	Total	
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	
		12.79			33,530.52		34,992.38	1
							29,786.33	2
	298.39				12.61		61,320.68	3
					.09	3.27	26,925.16	4
							3.03	5
		2,627.90	.16		31.12	47.55	2,970.58	6
							12,739.17	7
		3.44	46,494.11		2.38	58.53	47,304.52	8
	6,898.21	21,833.76				5,084.14	455,885.01	9
		3.93					566,970.93	10
							24.33	11
		5,044.22			17.47	522.14	7,055.29	12
				138.39			83,131.69	13
						458.74	32,616.40	14
							2.72	15
					5.16		9.14	16
			.07				1.95	17
							8,294.49	18
							10.94	19
			346.46				346.46	20
6.10	5.75	4.28	2.15	1.33	2.73	1.77	822.79	21
6.10	7,202.35	29,530.32	46,842.95	139.72	33,602.08	6,176.14	1,371,213.99	22
							120,810.02	23
							1,422,060.87	24
6.10	7,202.35	29,530.32	46,842.95	139.72	33,602.08	6,176.14	2,914,084.88	25
2.62							220,604.68	26
6,076.52					1,134.84		1,740,521.00	27
							2,140,810.10	28
6,170.82	73.18	109.87	350.71	11,564.55	3,394.55	525.47	858,289.63	29
12,256.06	7,275.53	29,640.19	47,193.66	11,704.27	38,131.47	6,701.61	7,874,310.29	30
	3.82						3,726.25	31
							751.24	32
		19.65					27,696.24	33
	3.82	19.65					32,173.73	34
12,256.06	7,279.35	29,659.84	47,193.66	11,704.27	38,131.47	6,701.61	7,906,484.02	35
							1,793,221.75	36
							611,012.25	37
							567,765.97	38
							325.00	39
							232.01	40
							2,972,556.98	41
							150,343.71	42
							2,076,151.28	43
							200,154.11	44
							416,705.76	45
							2,843,354.86	46
12,256.06	7,279.35	29,659.84	47,193.66	11,704.27	38,131.47	6,701.61	13,722,395.86	47
$8,114.98	$4,807.84	$20,153.92	$32,360.39	$7,705.42	$25,690.59	$4,416.77	$5,813,806.64	48
							3,482,098.41	49
							1,526,647.70	50
16,942.89	10,057.76	41,002.03	65,240.93	16,180.09	52,713.28	9,264.36	9,888,603.74	51
	5.26						2,484,437.52	52

Domestic coin, including assay pieces, withdrawn from

	Denomination	Philadelphia		San Francisco	
		From Treasury stock	Purchased over the counter and assay pieces	From Treasury stock	Purchased over the counter
	GOLD	*Face value*	*Face value*	*Face value*	*Face value*
1	Double eagles	$148,280.00	$8,320.00	$112,760.00	$98,760.00
2	Eagles	202,810.00	390.00	123,570.00	177,820.00
3	Half eagles	186,075.00	415.00	193,735.00	1,058,297.50
4	$3 pieces	12.00	6.00		
5	Quarter eagles	620.00	247.50	22.50	237.50
6	Dollars	31.00	17.00		6.00
7	Total gold	537,828.00	9,395.50	430,087.50	1,335,121.00
	SILVER				
8	Trade dollars		28.00		
9	Standard dollars		872.00		327.00
10	Half dollars	789,445.50	948.50	215,708.00	197.50
11	Quarter dollars	851,701.00	935.75	86,076.00	109.50
12	20-cent pieces	39.40			
13	Dimes	334,032.70	641.30	41,965.00	144.90
14	Half dimes	240.70	1.55	36.90	
15	3-cent pieces	83.09	.06		
16	Total silver	1,975,542.39	3,427.16	343,785.90	778.90
	NICKEL				
17	5-cent pieces	346,904.60	119.80	8,100.00	
18	3-cent pieces	237.99		16.47	
19	1-cent pieces	427.42			
20	Total nickel	347,570.01	119.80	8,116.47	
	BRONZE				
21	2-cent pieces	232.32		1.18	
22	1-cent pieces	103,602.74	181.35	1,060.00	
23	Total bronze	103,835.06	181.35	1,061.18	
24	Total face value	2,964,775.46	13,123.81	783,051.05	1,335,899.90
	SUMMARY	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
25	Gold coins	25,818.280	451.270	20,603.678	64,094.523
26	Silver coins	1,317,603.54	2,546.23	231,549.01	541.65
		Troy ounces	*Troy ounces*	*Troy ounces*	*Troy ounces*
27	Nickel coins	1,058,837.95	373.36	24,582.56	
28	Bronze coins	1,012,235.00	1,798.00	10,391.10	
29	Gold coin, coining value	$533,711.20	$9,328.57	$425,915.83	$1,324,951.37
30	Silver coin, subsidiary coining value	1,821,466.73	3,519.93	320,095.40	748.76
31	Nickel coin, coining value	327,937.81	116.13	7,646.20	
32	Bronze coin, coining value	101,223.50	179.80	1,039.11	
	Loss on face value:				
33	Gold coin	4,116.80	66.93	4,171.67	10,169.63
34	Silver coin	154,075.66		23,690.50	30.14
35	Nickel coin	19,632.20	3.67	470.27	
36	Bronze coin	2,611.56	1.55	22.07	

monetary use during the calendar year ended December 31, 1924

Denver		New York	New Orleans	Carson City	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 pieces		
Face value	*Face value*	*Face value*	*Face value*	*Face value*	*Face value*	*Face value*	*Face value*	*Face value*	
$79,540.00	$540.00	$29,560.00	$2,360.00	-------	-------	$340,580.00	$139,540.00	$480,120.00	1
97,200.00	70.00	41,350.00	4,010.00	-------	-------	423,580.00	223,640.00	647,220.00	2
199,230.00	40.00	57,945.00	6,395.00	-------	$10.00	579,040.00	1,123,102.50	1,702,142.50	3
----------	18.00	----------	----------	-------	-------	12.00	24.00	36.00	4
11,002.50	30.00	400.00	67.50	-------	2.50	11,645.00	985.00	12,630.00	5
----------	1.00	34.00	2.00	-------	-------	31.00	60.00	91.00	6
386,972.50	681.00	129,307.00	12,834 50	-------	12.50	1,354,888.00	1,487,351.50	2,842,239.50	7
----------	----------	----------	----------	-------	-------	----------	28.00	28.00	8
----------	611.00	----------	----------	-------	-------	----------	1,810.00	1,810.00	9
157,450.00	198.00	----------	----------	-------	-------	1,162,603.50	1,344.00	1,163,947.50	10
153,639.25	228.50	----------	----------	$0.25	-------	1,091,416.25	1,274.00	1,092,690.25	11
----------	----------	----------	----------	-------	-------	39.40	----------	39.40	12
61,809.70	204.60	----------	----------	5.20	-------	437,807.40	996.00	438,803.40	13
----------	----------	----------	----------	-------	-------	277.60	1.55	279.15	14
----------	----------	----------	----------	-------	-------	83.09	.06	83.15	15
372,898.95	1,242.10	----------	----------	5.45	-------	2,692,227.24	5,453.61	2,697,680.85	16
21,752.00	109.85	----------	----------	-------	-------	376,756.60	229.65	376,986.25	17
----------	----------	----------	----------	-------	-------	254.46	----------	254.46	18
----------	----------	----------	----------	-------	-------	427.42	----------	427.42	19
21,752.00	109.85	----------	----------	-------	-------	377,438.48	229.65	377,668.13	20
----------	----------	----------	----------	-------	-------	233.50	----------	233.50	21
1,356.73	151.48	----------	----------	-------	-------	106,019.47	332.83	106,352.30	22
1,356.73	151.48	----------	----------	-------	-------	106,252.97	332.83	106,585.80	23
782,980.18	2,184.43	129,307.00	12,834.50	5.45	12.50	4,530,806.69	1,493,367.59	6,024,174.28	24
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	
18,557.946	32.524	6,187.596	613.154	-------	.594	71,379.661	64,979.904	136,359.565	25
244,069.20	866.56	----------	----------	3.82	-------	1,793,221.75	3,958.26	1,797,180.01	26
Troy ounces	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	
64,700.74	331.74	----------	----------	-------	-------	1,148,121.25	705.10	1,148,826.35	27
13,117.95	1,466.49	----------	----------	-------	-------	1,035,744.05	3,264.49	1,039,008.54	28
$383,626.79	$672.34	$127,908.94	$12,675.02	-------	$12.28	$1,343,253.82	$1,475,548.52	$2,818,802.34	29
337,403.40	1,197.94	----------	----------	$5.24	-------	$2,478,965.53	5,471.87	2,484,437.40	30
20,124.65	103.52	----------	----------	-------	-------	355,708.66	219.65	355,928.31	31
1,311.78	146.71	----------	----------	-------	-------	103,574.39	326.51	103,900.90	32
3,345.71	8.66	1,398.06	159.48	-------	0.22	11,634.18	11,802.98	23,437.16	33
35,495.55	44.16	----------	----------	0.21	-------	213,261.71	74.51	213,336.22	34
1,627.35	6.33	----------	----------	-------	-------	21,729.82	10.00	21,739.82	35
44.95	4.77	----------	----------	-------	-------	2,678.58	6.32	2,684.90	36

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
EUROPE	*Dollars*	*Oz. (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Bulgaria	232	1	20			252
France	54,438	418,055	8,648,371	462	15,756,269	24,459,540
Germany		102	2,100	38,844	4,787,682	4,828,626
Italy	2,005			367,582	2,367,142	2,736,729
Malta, Gozo, and Cyprus Islands					973	973
Netherlands		489,888	10,125,996	2,000	40,837,298	50,965,294
Norway	529					529
Portugal		149	2,976			2,976
Spain	65,966					65,966
Sweden		315,531	6,522,838			6,522,838
Switzerland						
Turkey in Europe	440				31,597	32,037
United Kingdom: England	86,171	6,219,807	128,401,840	60	2,420,908	130,908,979
NORTH AMERICA						
Canada	4,894,445	1,979,709	35,626,253	395	974,736	41,495,829
Central America:						
British Honduras					4,665	4,665
Costa Rica		30,448	631,604	4,025		635,629
Guatemala		535	11,098	115,600	3,457	130,155
Honduras	26,064	3,604	74,529	73,500		174,093
Nicaragua	687,846	3,083	63,754	16,636		768,236
Panama	1,886	3,841	79,256	5	336,687	417,834
Salvador						
Mexico	4,554,589	44,630	894,256	1,320	8,392	5,458,557
Newfoundland and Labrador						
West Indies and Bermuda:						
British—						
Bermuda				540	14,600	15,140
Barbados		12	254			254
Jamaica		36	763	4,520		5,283
Trinidad and Tobago		8,222	169,813			169,813
Other British	166	318	6,462	235	230	7,093
Cuba	4,623	533	10,968		24,805	40,396
Dominican Republic	104			43,497		43,601
Dutch						
Haiti				90,000	50	90,050
SOUTH AMERICA						
Argentina	46,416	745	15,356	22,040,012	202,973	22,304,757
Bolivia	611	8	163			774
Brazil						
Chile	424,999	285	5,899			430,898
Colombia	42,097	108,839	2,246,349		620	2,289,066
Ecuador	402,184	23,918	494,412			896,596
Guiana:						
British		3,184	65,827			65,827
Dutch		3,439	70,927			70,927
Peru	2,050,163	31,799	657,189	150	2,996	2,710,498
Uruguay		380	7,836			7,836
Venezuela	3,024	15,184	313,863			316,887
ASIA						
British India						
Straits Settlements					275	275
China	3,495,145	35,939	739,845	786,926		5,021,916
Dutch East Indies	2,345,997	464	9,593			2,355,590
French Indo-China				1,665		1,665
Hongkong				2,500,000		2,500,000
Kwangtung				30,000	4,985	34,985
Philippine Islands	1,719,387			3,095,000		4,814,387
Palestine and Syria				5	976,216	976,221
OCEANIA						
British:						
Australia	8,807				1,702,937	1,711,744
New Zealand	1,052,106	5,172	106,379			1,158,485
AFRICA						
British South Africa	5,088					5,088
Egypt	4,000	124	2,562	520	1,447,926	1,455,008
French Africa	141					141
Portuguese Africa	609,980					609,980
Total	22,589,649	9,747,984	196,009,351	29,213,499	71,908,419	319,720,918

during the calendar year 1924

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*
84,240	670	429			84,669	84,921
36,395	16,302	10,489	22,699		69,583	24,529,123
2,763	1,923,481	1,221,027	281	8,685	1,232,756	6,061,382
4,300					4,300	2,741,029
						973
512					512	50,965,806
1,947					1,947	2,476
	715	497			497	3,473
131,374				293	131,667	197,633
8,884	227	143			9,027	6,531,865
			443		443	443
16,370					16,370	48,407
335,930	6,243	4,160	9,756	1,295	351,141	131,260,120
3,406,574	4,962,801	3,341,669	419,283	31,327	7,198,853	48,694,682
			10,350	3,586	13,936	18,601
	23,528	15,677	10,800		26,477	662,106
5,108	14	9	180	7	5,304	135,459
162,246	1,726,960	1,151,289			1,313,535	1,437,628
176,740	1,825	1,206	24,810	372	203,128	971,364
5,147	488,118	340,034	100,000	1,685	446,866	864,700
			10,758		10,758	10,758
18,723,027	39,338,299	26,597,362	5,397	501,936	45,827,722	51,286,279
1,502					1,502	1,502
			2,875		2,875	18,015
						254
			495	5	500	5,783
	469	316			316	170,129
4,211	3	2	309		4,522	11,615
4,197	386	256	10,000		14,453	54,849
12			2,502	164	2,678	46,279
			3,043		3,043	3,043
			26,056	6,269	32,325	122,375
13,731	20,802	13,143		5,833	32,707	22,337,464
244,818	17,688	11,133		17,146	273,097	273,871
				19,047	19,047	19,047
1,661,100	108,844	69,992			1,731,092	2,161,990
47,854	154,916	102,628	147	3,469	154,098	2,443,164
21,446	41,825	26,458		1,219	49,123	945,719
	160	103			103	65,930
	250	166			166	71,093
12,748,561	576,811	385,365	5,000	277,219	13,416,145	16,126,643
	515	329	94	21,304	21,727	29,563
1,825	958	639			2,464	319,351
562					562	562
						275
2,687			15,102		17,789	5,039,705
851,889	220,730	146,804			998,693	3,354,283
			143		143	1,808
						2,500,000
						34,985
30,617			2,500		33,117	4,847,504
						976,221
217					217	1,711,961
2,708					2,708	1,161,193
1,504					1,504	6,592
7	437	285			292	1,455,300
24,735					24,735	24,876
153,668					153,668	763,648
38,919,408	49,633,977	33,441,610	683,023	900,861	73,944,902	393,665,820

Gold and silver imports, by customs

[Compiled by Bureau of Foreign

Customs districts	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
ATLANTIC COAST	*Dollars*	*Oz. (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Maine and New Hampshire				20		20
Maryland	1,217,886					1,217,886
Massachusetts				1,475,000		1,475,000
New York	4,505,945	7,684,124	158,675,577	21,294,168	69,217,369	253,693,059
Philadelphia	700					700
Porto Rico						
GULF COAST						
Florida	2,525					2,525
New Orleans	214,427			13,500		227,927
MEXICAN BORDER						
Arizona	86,172	31,349	625,125			711,297
El Paso	639,873	13,281	269,131		5,000	914,004
San Antonio	783				1,642	2,425
PACIFIC COAST						
Los Angeles	8,817					8,817
San Francisco	11,667,158	41,111	846,224	6,230,811	1,709,672	20,453,865
Washington	2,729,333	10,087	176,000	200,000		3,105,333
NORTHERN BORDER						
Buffalo	1,148,390	178,297	2,979,961			4,128,351
Dakota						
Michigan	367,640					367,640
Montana and Idaho						
St. Lawrence		1,789,735	32,437,333		974,736	33,412,069
Vermont						
Total	22,589,649	9,747,984	196,009,351	29,213,499	71,908,419	319,720,918

districts, during the calendar year 1924

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*
			3,988		3,988	4,008
6,662,817					6,662,817	7,880,703
						1,475,000
19,820,591	16,923,793	11,400,633	186,994	364,012	31,772,230	285,465,289
						700
			3,043		3,043	3,043
9			10,000		10,009	12,534
			10,350	3,586	13,936	241,863
413,221	1,539,384	975,301	3,100	15,800	1,407,422	2,118,719
2,721,750	4,311,997	2,829,543		66,645	5,617,938	6,531,942
	21,683,624	14,753,249	2,190	419,389	15,174,828	15,177,253
				102	102	8,919
6,060,500	220,586	146,711	48,063		6,255,274	26,709,139
2,612,712	308,697	204,349	268,339	1,330	3,086,730	6,192,063
63,046	429,379	280,447			343,493	4,471,844
			3,019	280	3,299	3,299
6,085					6,085	373,725
558,677			4,832		563,509	563,509
	4,214,015	2,849,864	137,349	29,717	3,016,930	36,428,999
	2,502	1,513	1,756		3,269	3,269
38,919,408	49,633,977	33,441,610	683,023	900,861	73,944,902	393,665,820

Gold and silver domestic exports, by

[Compiled by Bureau of Foreign

Countries	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
EUROPE	*Dollars*	*Oz. (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Belgium						
France		[1] 4,785	98,907	14,950		113,857
Germany				20,000,000		20,000,000
Netherlands		[1] 61,264	1,264,123	60,000		1,324,123
Spain				365,000		365,000
Sweden		[1] 97,208	2,000,579			2,000,579
Switzerland				43,200		43,200
United Kingdom: England		[1] 593,944	12,264,024			12,264,024
NORTH AMERICA						
Canada	245,817	[1] 50,923 7,502	1,041,366 154,675	1,659,182		3,101,040
Central America:						
British Honduras				1,000		1,000
Guatemala						
Honduras						
Mexico		24	500	3,725,474		3,725,974
West Indies and Bermuda:						
British—						
Bermuda						
Other British						
Cuba						
Dominican Republic						
Dutch				10,000		10,000
SOUTH AMERICA						
Argentina				165,000		165,000
Colombia						
Ecuador				15,000		15,000
Uruguay				130,000		130,000
Venezuela				1,101,600		1,101,600
ASIA						
British India		[1] 476,683 8,884	9,799,573 183,544	68,250		10,051,367
Straits Settlements				30,750		30,750
Ceylon				225,000		225,000
China						
Dutch East Indies				323,100		323,100
Hongkong				4,382,940		4,382,940
Japan						
Palestine and Syria				50,000		50,000
Philippine Islands				800,000		800,000
AFRICA						
Egypt		[1] 1,464	30,800	55,000		85,800
Total	245,817	1,302,681	26,838,091	33,225,446		60,309,354

[1] United States mint or assay office bars.

countries, during the calendar year 1924

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*
	64	45			45	45
	228,505	151,858			151,858	265,715
	1,737,309	1,131,602			1,131,602	21,131,602
						1,324,123
						365,000
						2,000,579
						43,200
	[1] 302,575	193,283			19,191,744	31,455,768
	28,353,979	18,998,461				
28,650	[1] 89,263	63,620	41,400		753,852	3,854,892
	913,691	620,182				
						1,000
			9,525		9,525	9,525
			2,500		2,500	2,500
			109,412		109,412	3,835,386
			150		150	150
			5,000		5,000	5,000
			7,300		7,300	7,300
			71,000		71,000	71,000
						10,000
	3,272	2,300			2,300	167,300
	[1] 20,194	13,558			13,558	13,558
						15,000
						130,000
						1,101,600
	[1] 5,927,430	3,885,682			49,767,085	59,818,452
	68,729,211	45,881,403				
						30,750
						225,000
	27,924,696	18,640,043	34,178		18,674,221	18,674,221
						323,100
	816,083	544,124			544,124	4,927,064
	1,135,825	725,113			725,113	725,113
						50,000
						800,000
						85,800
28,650	136,182,097	90,851,274	280,465		91,160,389	151,469,743

Gold and silver domestic exports, by customs

[Compiled by Bureau of Foreign

Customs districts	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
ATLANTIC COAST	*Dollars*	*Oz. (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Maine and New Hampshire		2	42	10		52
Maryland						
New York		[1] 1,235,348 8,908	25,458,006 184,044	23,740,750		49,382,800
GULF COAST						
New Orleans				10,000		10,000
MEXICAN BORDER						
Arizona				127,645		127,645
El Paso				1,989,074		1,989,074
San Antonio						
PACIFIC COAST						
Alaska	3,689					3,689
Hawaii				49,890		49,890
Los Angeles						
San Francisco				5,333,905		5,333,905
Washington	241,310	119	2,480	1,317,817		1,561,607
NORTHERN BORDER						
Buffalo		[1] 50,546	1,033,568	5,510		1,039,078
Dakota		354	7,293	8,500		15,793
Duluth and Superior				1,500		1,500
Michigan		103	2,184			2,184
St. Lawrence		6,143	126,983	640,670		767,653
Vermont	818	[1] 377 781	7,798 15,693	175		24,484
Total	245,817	1,302,681	26,838,091	33,225,446		60,309,354

districts, during the calendar year 1924

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*
	211	158			158	210
	607, 888	386, 456			386, 456	386, 456
	[1] 6, 250, 199	4, 092, 523	117, 628		67, 922, 571	117, 305, 371
	95, 192, 098	63, 712, 420				
			12, 025		12, 025	22, 025
			22, 562		22, 562	150, 207
			17, 800		17, 800	2, 006, 874
			5, 050		5, 050	5, 050
						3, 689
						49, 890
			64, 000		64, 000	64, 000
	33, 128, 958	21, 976, 073			21, 976, 073	27, 309, 978
28, 650	25	19	36, 771		65, 440	1, 627, 047
	[1] 89, 263	63, 620			555, 621	1, 594, 699
	724, 299	492, 001				
	152	106			106	15, 899
						1, 500
	1, 269	765			765	2, 949
	9, 935	6, 647	4, 629		11, 276	778, 929
	177, 800	120, 486			120, 486	144, 970
28, 650	136, 182, 097	90, 851, 274	280, 465		91, 160, 389	151, 469, 743

Gold and silver foreign exports, by

[Compiled by Bureau of Foreign

Countries	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
EUROPE	*Dollars*	*Oz. (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Germany						
Poland and Danzig						
Netherlands						
Sweden						
Switzerland						
United Kingdom: England						
NORTH AMERICA						
Canada		1	21		675	696
Central America: Guatemala						
Mexico					303,017	303,017
West Indies and Bermuda:						
British—Trinidad and Tobago						
Cuba						
SOUTH AMERICA						
Argentina					11,080	11,080
Brazil					45,937	45,937
Colombia					4,896	4,896
Peru						
Venezuela						
ASIA						
British India					973,333	973,333
China						
Hongkong						
Japan						
Total		1	21		1,338,938	1,338,959

[1] United States mint or assay office bars.

countries, during the calendar year 1924

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*
	118,902	80,963			80,963	80,963
				212,884	212,884	212,884
				700	700	700
				1,350	1,350	1,350
				622	622	622
	6,296,523	4,227,025		1,757	4,228,782	4,228,782
	139	104		913,319	913,423	914,119
				25,000	25,000	25,000
				1,777,619	1,777,619	2,080,636
				14,488	14,488	14,488
				1,283	1,283	1,283
						11,080
						45,937
				1,050	1,050	5,946
				900,000	900,000	900,000
				655,340	655,340	655,340
	6,521,435	4,351,477			4,351,477	5,324,810
	7,039,604	4,645,796			4,645,796	4,645,796
	563,786	369,010			369,010	369,010
	865,353	550,857			550,857	550,857
	21,405,742	14,225,232		4,505,412	18,730,644	20,069,603

Gold and silver foreign exports, by customs

[Compiled by Bureau of Foreign

Customs districts	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
ATLANTIC COAST	*Dollars*	*Oz. (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Maine and New Hampshire		1	21			21
New York					1,035,246	1,035,246
GULF COAST						
Florida						
New Orleans						
MEXICAN BORDER						
Arizona					303,017	303,017
El Paso						
San Antonio						
PACIFIC COAST						
Los Angeles						
San Francisco						
Washington					345	345
NORTHERN BORDER						
Buffalo						
Dakota					275	275
Michigan						
St. Lawrence					10	10
Vermont					45	45
Total		1	21		1,338,938	1,338,959

districts, during the calendar year 1924

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*
	139	104		399	503	524
	12,820,558	8,582,866		1,788,191	10,371,057	11,406,303
				1,283	1,283	1,283
				25,000	25,000	25,000
				1,171,682	1,171,682	1,474,699
				414,300	414,300	414,300
				176,237	176,237	176,237
				15,400	15,400	15,400
	8,585,045	5,642,262			5,642,262	5,642,262
				163,439	163,439	163,784
				318,078	318,078	318,078
				103,894	103,894	104,169
				87,953	87,953	87,953
				124,036	124,036	124,046
				115,520	115,520	115,565
	21,405,742	14,225,232		4,505,412	18,730,644	20,069,603

Summary of imports and exports of gold and silver during the calendar year 1924

[Compiled by Bureau of Foreign and Domestic Commerce]

Description	Gold				Silver			
	Imports	Exports			Imports	Exports		
		Domestic	Foreign	Total		Domestic	Foreign	Total
	Dollars	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
In ore and base bullion	22,589,649	245,817		245,817	38,919,408	28,650		28,650
Bullion, refined	196,009,351	26,838,091	21	26,838,112	33,441,610	90,851,274	14,225,232	105,076,506
Coin:								
United States	29,213,499	33,225,446		33,225,446	683,023	280,465		280,465
Foreign	71,908,419		1,338,938	1,338,938	900,861		4,505,412	4,505,412
Total	319,720,918	60,309,354	1,338,959	61,648,313	73,944,902	91,160,389	18,730,644	109,891,033

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*
Alaska	201.038	6,364.759	58.364	641.872	
Arizona	2.212	23,116.092	72.668		
California	12.322	158,447.684	73.018	88.875	
Colorado		4.272	52,543.254	91.915	
Georgia	102.775				
Idaho	24.228	18.980	98.812		
Montana		72.926	127.113		
Nevada	.736	6,999.362	351.903	25.369	
New Mexico	1.062	229.831	12,170.173		
North Carolina	969.713				
Oregon		3,248.157	6.110		
South Dakota			1.300	297,704.043	
Utah			34.959		
Virginia	8.925				
Washington		3.984	5.417		
Wyoming			4.552		
Philippine Islands		25,331.954			
Porto Rico				45.221	
Other	16.452				
Grains, deposit melting room	87.544	77.344	13.021	499.046	8.577
Total unrefined	1,427.007	223,915.345	65,560.664	299,096.341	8.577
Domestic refinery bullion:					
Less than 0.992 fine			226,187.200	2,887.167	
Over 0.992 fine	42,148.424	1,184,104.753		1,477,483.588	
Total domestic purchases	43,575.431	1,408,020.098	291,747.864	1,779,467.096	8.577
Foreign coin	96,227.257	13,541.945	173,587.592	1,370,322.560	11,284.968
Foreign bullion, crude	187,485.005	156,864.095	12,730.124	1,300,353.875	9,789.232
Foreign bullion, refined		20,548.275	546.084	2,300,927.998	
Jewelers' bars, dental scrap, etc	159,314.294	33,200.932	17,123.469	416,927.422	5,334.428
Total deposit purchases	486,601.987	1,632,175.345	495,735.133	7,167,998.951	26,417.205
REDEPOSITS PURCHASED					
Domestic coin	100.302	5,900.747	145.330	5,987.947	625.072
Bars stamped by U. S. Government	189.728	66.125		82,015.744	
Surplus (recoveries)		358.598	82.535	13.017	
Total redeposits purchased	290.030	6,325.470	227.865	88,016.708	625.072
Total purchases	486,892.017	1,638,500.815	495,962.998	7,256,015.659	27,042.277
REDEPOSITS TRANSFERRED					
Domestic coin from Treasury	39,757.048	23,544.893	10,957.887		
Domestic assay coins	653.062				
Refined bars			29,395.007		
Unrefined bars		303,183.520	69,970.293	216,933.516	
Proof bullion		150.000	100.000	200.000	
Total redeposits transferred	40,410.110	326,878.413	110,423.187	217,133.516	
Grand total, fine ounces	527,302.127	1,965,379.228	606,386.185	7,473,149.175	27,042.277
Value of:					
Purchases	$10,064,951.25	$33,870,817.87	$10,252,465.07	$149,995,155.70	$559,013.48
U. S. coin transferred from Treasury	821,851.12	486,716.13	226,519.63		
Other transfers	13,499.99	6,270,460.36	2,056,130.23	4,488,548.13	
Total value	10,900,302.36	40,627,994.36	12,535,114.93	154,483,703.83	559,013.48
Number of: [1]					
Deposits, gold and silver	6,789	10,206	3,336	16,607	379
Redeposits purchased	60	18	5	18	
Redeposits transferred	969	698	450	572	1
Deposits in trust	2,382				
Total gold and silver	10,200	10,922	3,791	17,197	380

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

the fiscal year ended June 30, 1925

Carson	Boise	Helena	Deadwood	Seattle	Salt Lake City	Total
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
	103. 102			223, 608. 714		230, 977. 849
						23, 190. 972
249. 621				141. 050		159, 012. 570
				2. 040		52, 641. 481
						102. 775
	4, 017. 792	6. 868		119. 096	9. 857	4, 295. 633
	14. 871	14, 458. 656		15. 150	35. 527	14, 724. 243
7, 054. 007	1, 601. 370				217. 990	16, 250. 737
						12, 401. 066
						969. 713
	4, 762. 374			104. 522	4, 593. 865	12, 715. 028
			47. 345			297, 752. 688
					70. 065	105. 024
						8. 925
				19. 996		29. 397
						4. 552
						25, 331. 954
						45. 221
		358. 267				374. 719
3. 224	9. 109	3. 649	. 216	13. 043	2. 332	717. 105
7, 306. 852	10, 508. 618	14, 827. 440	47. 561	224, 023. 611	4, 929. 636	851, 651. 652
				503. 078		229, 577. 445
				21, 066. 100		2, 724, 802. 865
7, 306. 852	10, 508. 618	14, 827. 440	47. 561	245, 592. 789	4, 929. 636	3, 806, 031. 962
				38. 090		1, 665, 002. 412
				27, 211. 400		1, 694, 433. 731
				1, 672. 628		2, 323, 694. 985
34. 714	291. 476	597. 874	13. 924	4, 581. 614	397. 824	637, 817. 971
7, 341. 566	10, 800. 094	15, 425. 314	61. 485	279, 096. 521	5, 327. 460	10, 126, 981. 061
		. 447		2. 016		12, 761. 861
						82, 271. 597
	1. 041					455. 191
	1. 041	. 447		2. 016		95, 488. 649
7, 341. 566	10, 801. 135	15, 425. 761	61. 485	279, 098. 537	5, 327. 460	10, 222, 469. 710
						74, 259. 828
						653. 062
						29, 395. 007
						590, 087. 329
				20. 000		470. 000
				20, 000		694, 865. 226
7, 341. 566	10, 801. 135	15, 425. 761	61. 485	279, 118. 537	5, 327. 460	10, 917, 334. 936
$151, 763. 64	$223, 279. 28	$318, 878. 78	$1, 271. 00	$5, 769, 478. 80	$110, 128. 37	$211, 317, 203. 24
						1, 535, 086. 88
				413. 44		12, 829, 052. 15
151, 763. 64	223, 279. 28	318, 878. 78	1, 271. 00	5, 769, 892. 24	110, 128. 37	225, 681, 342. 27
304	524	507	16	1, 654	146	40, 468
				4		105
				2		2, 692
						2, 382
304	524	507	16	1, 660	146	45, 647

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*
Alaska	31.20	1,145.17	8.09	44.10	
Arizona	.84	12,704.90	1,979.41		
California	1.95	31,383.85	6.40	14.58	
Colorado		1.36	25,297.02	36.82	
Georgia	4.89				
Idaho	3.34	4.30	174.33		
Michigan	9,006.27			1,164.68	
Montana		35.02	701.78		
Nevada	.22	125,404.89	5,451.28	17.76	
New Mexico	.30	19.60	596,474.75		
North Carolina	124.69				
Oregon		521.74	1.12		
South Dakota			.75	83,620.92	
Utah			5.53		
Virginia	7.50				
Washington		.70	1.59		
Philippine Islands		8,330.80			
Porto Rico				39.36	
Other	9.35		1.68		
Grains, deposit melting room	107.10	90.67	22.70	390.95	6.19
Total unrefined	9,297.65	179,643.00	630,126.43	85,329.17	6.19
Domestic refinery bullion:					
Less than 0.992 fine			27,115.93	107,726.94	
Over 0.992 fine	288,710.47			237,870.97	
Total domestic purchases	298,008.12	179,643.00	657,242.36	430,927.08	6.19
Foreign coin	122,741.45	6,407.39		53,115.10	1.41
Foreign bullion, crude	17,477.78	910,521.67	203,089.80	676,750.03	7,846.87
Foreign bullion, refined	211,388.61				
Jewelers' bars	170,690.06	204,330.78	9,627.31	469,421.45	8,085.52
Total deposit purchases	820,306.02	1,300,902.84	869,959.47	1,630,213.66	15,939.99
REDEPOSITS PURCHASED					
Domestic coin	2,264.34	589.47	842.43		
Bars stamped by U. S. Government				6,712.38	
Surplus (recoveries)	11,861.10	412.72	887.41	6,515.32	
Total redeposits purchased	14,125.44	1,002.19	1,729.84	13,227.70	
Total purchases	834,431.46	1,301,905.03	871,689.31	1,643,441.36	15,939.99
REDEPOSITS TRANSFERRED					
Domestic coin from Treasury	1,315,351.12	151,747.08	293,120.93		
Refined bars	958,899.71				
Unrefined bars		94,060.76	95,457.04	185,391.02	
Proof bullion		25.00		250.00	
Domestic assay coins	308.35				
Total redeposits transferred	2,274,559.18	245,832.84	388,577.97	185,641.02	
DEPOSITED IN TRUST BY OTHER GOVERNMENTS					
U. S. Government bars	47.07				
Domestic refined bullion	2,316,142.54				
Foreign refined bullion	199,445.62				
Total deposited in trust	2,515,635.23				
Grand total, fine ounces	5,624,625.87	1,547,737.87	1,260,267.28	1,829,082.38	15,939.99
Value:					
Cost of purchases	$666,108.17	$885,115.26	$594,189.27	$1,016,384.15	$10,779.69
Cost of bullion transferred	2,737,213.78	273,481.19	469,815.59	185,554.40	
Coining value of standard dollar bullion purchased	384,783.89	715.61			
Coining value of subsidiary bullion purchased	738,981.62	1,798,185.00	1,203,866.43	2,271,907.88	22,035.58
Subsidiary coining value of purchased and transferred domestic coin	1,821,483.27	210,591.35	406,377.45		

the fiscal year ended June 30, 1925

Carson	Boise	Helena	Deadwood	Seattle	Salt Lake City	Total
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
	12.79			33,691.18		34,932.53
						14,685.15
370.81				20.37		31,797.96
				.60		25,335.80
						4.89
	2,118.07	2.24		13.27	2.15	2,317.70
						10,170.95
	1.42	53,105.20		2.52	58.53	53,904.47
5,674.06	23,529.23				1,353.34	161,430.78
						596,494.65
						124.69
	4,553.82			21.00	559.92	5,657.60
			12.33			83,634.00
					670.16	675.69
						7.50
				4.21		6.50
						8,330.80
						39.36
		404.71				415.74
6.72	7.20	2.54	.44	2.36	2.21	639.08
6,051.59	30,222.53	53,514.69	12.77	33,755.51	2,646.31	1,030,605.84
				2.32		134,845.19
						526,581.44
6,051.59	30,222.53	53,514.69	12.77	33,757.83	2,646.31	1,692,032.47
						182,265.35
				3,024.54		1,818,710.69
						211,388.61
59.33	86.75	520.74	8,133.95	4,725.13	472.62	876,153.64
6,110.92	30,309.28	54,035.43	8,146.72	41,507.50	3,118.93	4,780,550.76
		.01				3,696.25
						6,712.38
	9.83					19,686.38
	9.83	.01				30,095.01
6,110.92	30,319.11	54,035.44	8,146.72	41,507.50	3,118.93	4,810,645.77
						1,760,219.13
						958,899.71
						374,908.82
					20.00	295.00
						308.35
					20.00	3,094,631.01
						47.07
						2,316,142.54
						199,445.62
						2,515,635.23
6,110.92	30,319.11	54,035.44	8,146.72	41,507.50	3,138.93	10,420,912.01
$4,122.81	$20,686.63	$37,120.20	$5,550.03	$28,303.16	$2,102.57	$3,270,462.18
						3,666,064.96
						385,499.50
8,447.79	41,913.41	74,699.07	11,262.10	57,380.34	4,311.64	6,232,990.86
		.01				2,438,452.08

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	28,477,370	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	3,980,773	71,774,351	13,634,426	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
1925	78,677,663	1,812,398	83,062,092	34,418,655	13,194,277	211,165,085
Total	3,756,842,082	146,610,642	3,059,643,699	1,407,040,059	252,054,090	8,622,190,572

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, grains, 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, 130, 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
1925	1, 692, 032	1, 764, 224		2, 030, 099		182, 265	895, 840	6, 564, 460
Total	960, 606, 901	85, 764, 043	618, 724	83, 582, 564	36, 883, 860	44, 847, 059	28, 241, 143	1, 240, 544, 294

[1] Spanish-Filipino coins.

Domestic coin, including assay pieces, withdrawn from

Denomination	Philadelphia		San Francisco		Denver	
	From Treasury stock	Purchased over the counter and assay pieces	From Treasury stock	Purchased over the counter	From Treasury stock	Purchased over the counter
GOLD	*Face value*	*Face value*	*Face value*	*Face value*	*Face value*	*Face value*
Double eagles	$226,460.00	$14,300.00	$120,400.00	$29,860.00	$46,680.00	$2,920.00
Eagles	292,190.00	590.00	138,330.00	28,570.00	58,010.00	50.00
Half eagles	308,220.00	485.00	232,720.00	64,572.50	118,465.00	40.00
3-dollar pieces	15.00					
Quarter eagles	1,337.50	212.50	37.50	265.00	5,145.00	20.00
Dollars	56.00	16.00		4.00		4.00
Total gold	828,278.50	15,603.50	491,487.50	123,271.50	228,300.00	3,034.00
SILVER						
Trade dollars		38.00		132.00		
Standard dollars		855.00		296.00		622.00
Half dollars	740,227.00	952.00	149,657.00	195.00	190,928.50	169.00
Quarter dollars	893,864.75	946.25	48,053.25	89.00	179,149.50	189.75
20-cent pieces	16.60					
Dimes	337,838.50	783.00	27,483.00	134.70	77,690.60	210.90
Half dimes	155.55	9.15				1.60
3-cent pieces	38.13	.21				
Total silver	1,972,140.53	3,583.61	225,193.25	846.70	447,768.60	1,193.25
NICKEL						
5-cent pieces	117,672.40	119.05	8,100.00		19,352.00	92.45
3-cent pieces	92.40		16.47			
1-cent pieces	191.01					
Total nickel	117,955.81	119.05	8,116.47		19,352.00	92.45
BRONZE						
2-cent pieces	107.94		1.18			
1-cent pieces	38,380.36	178.85	1,060.00		1,873.58	131.92
Total bronze	38,488.30	178.85	1,061.18		1,873.58	131.92
COPPER						
1-cent pieces	64.78					
Total face value	2,956,927.92	19,485.01	725,858.40	124,118.20	697,294.18	4,451.62
SUMMARY	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
Gold coins	39,757.048	752.364	23,544.893	5,900.747	10,957.887	145.330
Silver coins	1,315,351.12	2,572.69	151,747.08	589.47	293,120.93	842.43
	Troy ounces	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*
Nickel coins	358,792.00	370.15	24,582.56		57,597.52	278.91
Bronze coins	375,020.00	1,555.47	10,391.10		18,124.28	1,276.39
Copper coins	2,099.00					
Gold coin, coining value	$821,851.11	$15,573.42	$486,716.13	$121,979.27	$226,519.64	$3,004.26
Silver coin, subsidiary coining value	1,818,352.99	3,556.51	209,776.50	814.87	405,212.95	1,164.59
Nickel coin, coining value	110,964.89	115.13	7,646.20		17,915.25	86.78
Bronze coin, coining value	37,502.00	175.02			1,811.51	127.51
Copper coin, coining value	59.97					
Loss on face value:						
Gold coin	6,427.39	30.08	4,771.37	1,292.23	1,780.36	29.74
Silver coin	153,787.54	27.16	15,416.75	31.83	42,555.65	[1] 28.66
Nickel coin	6,990.92	3.92	470.27		1,436.75	5.67
Bronze coin	986.30	3.83	22.07		61.17	4.21
Copper coin	4.81					

[1] Loss, $30.33; gain, $1.67; net loss, $28.66.

monetary use during the fiscal year ended June 30, 1925

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*
$24,980.00	$2,500.00		$20.00	$393,540.00	$74,580.00	$468,120.00
37,980.00	3,630.00	$10.00	10.00	488,530.00	70,840.00	559,370.00
61,610.00	6,885.00		10.00	659,405.00	133,602.50	793,007.50
24.00				15.00	24.00	49.00
505.00	70.00		2.50	6,520.00	1,075.00	7,595.00
28.00	2.00			56.00	54.00	110.00
125,127.00	13,087.00	10.00	42.50	1,548,066.00	280,175.50	1,828,241.50
					170.00	170.00
					1,773.00	1,773.00
				1,080,812.50	1,316.00	1,082,128.50
				1,121,067.50	1,225.00	1,122,292.50
				16.60		16.60
				443,012.10	1,128.60	444,140.70
				155.55	10.75	166.30
				38.13	.21	38.34
				2,645,102.38	5,623.56	2,650,725.94
				145,124.40	211.50	145,335.90
				108.87		108.87
				191.01		191.01
				145,424.28	211.50	145,635.78
				109.12		109.12
				41,313.94	310.77	41,624.71
				41,423.06	310.77	41,733.83
				64.78		64.78
125,127.00	13,087.00	10.00	42.50	4,380,080.50	286,321.33	4,666,401.83
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
5,987.947	625.072	.447	2.016	74,259.828	13,414.923	87,674.751
		.01		1,760,219.13	4,004.60	1,764,223.73
Troy ounces	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*
				440,972.08	649.06	441,621.14
				403,535.38	2,831.86	406,367.24
				2,099.00		2,099.00
$123,781.84	$12,921.38	$9.24	$41.67	$1,535,086.88	$277,311.08	$1,812,397.96
				2,433,342.44	5,535.97	2,438,878.41
				136,526.34	201.91	136,728.25
				39,313.51	302.53	39,616.04
				59.97		59.97
1,345.16	165.62	.76	.83	12,979.12	2,864.42	15,843.54
				211,759.94	87.59	211,847.53
				8,897.94	9.59	8,907.53
				1,069.54	8.04	1,077.58
				4.81		4.81

LOSSES AND GAINS ON WITHDRAWN COIN

The loss on face value of gold coin totaling $1,828,241.50 withdrawn from circulation during the fiscal year 1925 was $15,843.54, of which $2,924.86 was reimbursable from the appropriation provided for that purpose. The loss on face value of silver coin totaling $2,650,725.94 withdrawn from circulation was $211,847.53, all being reimbursable from the appropriation provided. The reimbursable loss, provided for by appropriation, on minor coin totaling $187,434.39 withdrawn during the fiscal year was $9,985.11.

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	1895	$18,580	1907	$1,548	1919	$1,031
1884		1896	2,034	1908	1,170	1920	1,164
1885	1,850	1897	1,898	1909	1,293	1921	948
1886		1898	1,365	1910	961	1922	2,447
1887	8,292	1899	1,734	1911	1,320	1923	2,635
1888	14,055	1900	1,341	1912	1,024	1924	1,918
1889	31,042	1901	1,786	1913	4,757	1925	1,773
1890	11,977	1902	1,893	1914	785		
1891	10,800	1903	1,777	1915	823	Total	212,671
1892	42,881	1904	1,304	1916	1,092		
1893	10,500	1905	2,298	1917	961		
1894	15,055	1906	909	1918	1,029		

Recoinage of uncurrent silver coin, including silver dollars, 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	1910	$814,362	$758,696	$55,666
1892	7,118,603	6,937,886	180,717	1911	583,538	544,539	38,999
1893	7,618,198	7,381,290	236,908	1912	678,458	634,102	44,356
1894	7,184,472	6,924,753	259,719	1913	414,035	388,026	26,009
1895	4,361,761	4,161,821	199,940	1914	875,727	815,800	59,927
1896	4,627,142	4,377,258	249,884	1915	730,338	678,792	51,546
1897	3,197,999	3,048,862	149,137	1916	848,566	787,295	61,271
1898	6,109,772	5,820,159	289,613	1917	8,849,678	8,627,860	221,818
1899	8,584,304	8,098,485	485,819	1918	714,703	661,636	53,067
1900	5,261,070	4,950,089	310,981	1919	[1] 1,681,292	1,638,954	42,338
1901	3,832,281	3,613,022	219,259	1920	[1] 10,804,877	10,748,319	56,558
1902	3,333,437	3,141,548	191,889	1921	[1] 746,284	702,116	44,168
1903	3,008,748	2,829,891	178,857	1922	2,571,425	2,398,058	173,367
1904	2,828,385	2,656,104	172,281	1923	3,508,345	3,272,750	235,595
1905	1,964,476	1,839,219	125,257	1924	2,224,110	2,063,050	161,060
1906	1,414,964	1,322,834	92,130	1925	2,650,726	2,438,878	211,848
1907	1,142,184	1,064,826	77,358				
1908	1,162,982	1,086,692	76,290	Total	113,334,610	108,187,590	5,147,020
1909	977,321	912,300	65,021				

[1] Includes silver dollars melted for subsidiary coin under terms of act dated Apr. 23, 1918: 1919, $1,000,000; 920, $10,000,000; 1921, $111,168.

DEPOSITS OF FOREIGN GOLD BULLION AND COIN

Foreign gold bullion of the value of $83,062,092 and foreign gold coin of the value of $34,418,654 were deposited, having been received

from the following countries during the fiscal year ended June 30, 1925:

Country	Crude bullion	Refined bullion	Coin	Total coining value	Total fine ounces
North America:					
Canada	$27,503,683	$240,917	$3,420	$27,748,020	1,342,310
Mexico	633,914	11,824	8,436,964	9,082,702	439,376
Cuba and San Domingo	260		5,646	5,906	286
British West Indies	10,164			10,164	492
Central America	975,392			975,392	47,185
South America	3,114,807		365,911	3,480,718	168,379
Europe:					
Austria			2,931,645	2,931,645	141,818
France		1,869,616	35,170	1,904,786	92,145
Germany	77	2,191	22,542,555	22,544,823	1,090,606
Great Britain		35,026,126	29,562	35,055,688	1,695,819
Netherlands		10,127,821	2,877	10,130,698	490,072
Russia			51	51	2
Spain			21,767	21,767	1,053
Sweden		331,279	2,006	333,285	16,123
Turkey			13,808	13,808	668
Asia:					
China	2,048,847	423,224	5,382	2,477,453	119,846
Japan		494	2,619	3,113	151
Siberia	5,089			5,089	246
Dutch East Indies	9,593			9,593	464
Syria	2,305			2,305	111
Other	633			633	31
Mixed coin			19,271	19,271	932
Total	35,027,054	48,035,038	34,418,654	117,480,746	5,683,131

DEPOSITS OF FOREIGN SILVER BULLION AND COIN

Foreign silver bullion containing 2,030,098 fine ounces, having coining value of $2,806,427, and foreign silver coin containing 182,265 fine ounces, having coining value of $251,965, were deposited for acquisition by the United States; this was received from the following countries during the fiscal year ended June 30, 1925:

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	223,065			223,065	$308,367
Mexico	1,150,583		137,744	1,288,327	1,780,995
Central America	43,987		2,959	46,946	64,899
South America	391,934	211,388	32,123	635,445	878,445
Europe: Germany	4,936			4,936	6,824
Asia:					
China	2,538			2,538	3,509
Dutch East Indies	143			143	198
Java	208			208	288
Siberia	18			18	25
Oceania: New Zealand	1,261			1,261	1,743
Africa:					
Egypt	17			17	24
Other	20			20	28
Mixed coin			9,439	9,439	13,048
Total fine ounces	1,818,710	211,388	182,265	2,212,363	
Total subsidiary value	$2,514,203	$292,225	$251,965		$3,058,393

There were deposited in trust 2,316,142.54 fine ounces of domestic refinery product, 199,445.62 fine ounces of silver bullion refined abroad and 47.07 fine ounces United States Government silver bars 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 bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
EUROPE	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Belgium						
Bulgaria	332					332
France	98,007	68,633	1,419,572		13,753,114	15,270,693
Germany		102	2,100	1,019	8,108	11,227
Italy	5,297					5,297
Malta, Gozo, etc					973	973
Netherlands		[1] 243,876 733,861	5,041,364 15,169,371	2,000	6,338,211	26,550,946
Portugal		149	2,976			2,976
Spain	63,174					63,174
Sweden	220	16,026	331,279			331,499
United Kingdom	73,888	1,074,561	22,230,222	60	2,930,633	25,234,803
NORTH AMERICA						
Canada	4,342,130	1,570,796	25,971,956	375	973,576	31,288,037
Central America:						
British Honduras					4,665	4,665
Costa Rica		30,033	621,667			621,667
Guatemala		6,053	125,153	87,600	3,457	216,210
Honduras	15,094	4,029	83,324	73,500		171,918
Nicaragua	534,101	4,425	88,945	7,736		630,782
Panama	92	4,408	91,081	15	196,570	287,758
Salvador						
Mexico	4,450,446	40,707	821,255	1,421	11,122	5,284,244
Newfoundland and Labrador						
West Indies and Bermuda:						
British—						
Bermuda				200		200
Trinidad and Tobago		12,700	262,332			262,332
Other British		440	8,965	6,500		15,465
Cuba	3,329	613	12,628		21,000	36,957
Dominican Republic	57	13	260			317
Dutch						
Haiti					50	50
Virgin Islands of U. S						
SOUTH AMERICA						
Argentina	295			13,841,243		13,841,538
Bolivia	908					908
Brazil		242	4,997			4,997
Chile	489,347	649	13,411			502,758
Colombia	17,872	95,074	1,962,350			1,980,222
Ecuador	521,206	19,134	395,535			916,741
Guiana:						
British		1,967	40,674			40,674
Dutch		2,576	53,102			53,102
Peru	1,299,895	39,744	820,564		3,795	2,124,254
Uruguay						
Venezuela		14,967	309,174			309,174
ASIA						
British East Indies:						
British India						
Straits Settlements		675	13,950			13,950
China	1,846,164	19,221	396,136	154,665		2,396,965
Dutch East Indies	2,359,324	464	9,593			2,368,917
French Indo-China				1,665		1,665
Japan	7,383					7,383
Kwangtung				30,000	4,985	34,985
Philippine Islands	1,678,369			95,000		1,773,369
OCEANIA						
British: New Zealand	706,536	34	707			707,243
AFRICA						
British South Africa	832					832
Egypt	15,990	53	1,102			17,092
French Africa	141					141
Portuguese Africa	755,704					755,704
Total	19,286,133	4,006,225	76,305,745	14,302,999	24,250,259	134,145,136

[1] United States mint or assay office bars.

during the year ended June 30, 1925

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*
22,516					22,516	22,516
97,661					97,661	97,993
177,721			17,560		195,281	15,465,974
2,763			3,804	10,848	17,415	28,642
13,248					13,248	18,545
						973
			3,154		3,154	26,554,100
	715	497			497	3,473
129,222				434	129,656	192,830
10,652					10,652	342,151
370,830	5,893	3,936	11,442	4	386,212	25,621,015
3,513,652	5,775,572	3,932,014	557,087	274,495	8,277,248	39,565,285
			5,175		5,175	9,840
	26,743	18,175	2,000		20,175	641,842
6,336	16	11	180	7	6,534	222,744
87,451	1,620,779	1,104,161	30,000	313	1,221,925	1,393,843
142,425	1,803	1,218	10,010	372	154,025	784,807
7,609	1,028,997	708,859		1,020	717,488	1,005,246
			10,758		10,758	10,758
19,133,167	38,272,093	26,084,657	4,994	419,334	45,642,152	50,926,396
1,502					1,502	1,502
			3,251		3,251	3,451
	910	620	625		1,245	263,577
	15	10			10	15,475
29,854	1,140	773	30,000	26	60,653	97,610
7	3	2		105	114	431
			3,130		3,130	3,130
			38,742	5,602	44,344	44,394
				529	529	529
403				5,833	6,236	13,847,774
210,635				4,042	214,677	215,585
	359	244			244	5,241
1,921,196	171,109	115,197			2,036,393	2,539,151
24,118	161,935	109,560	6	3,428	137,112	2,117,334
30,843	33,348	22,014		1,219	54,076	970,817
	144	93			93	40,767
	209	144			144	53,246
10,203,441	771,933	520,403	5,000	51,617	10,780,461	12,904,715
			332	15,635	15,967	15,967
	946	642			642	309,816
56,530					56,530	56,530
	208	146			146	14,096
1,729			4,247		5,976	2,402,941
868,697	221,970	151,108			1,019,805	3,388,722
			143		143	1,808
						7,383
						34,985
32,883			2,500		35,383	1,808,752
911					911	708,154
1,376					1,376	2,208
851	150	102			953	18,045
24,735					24,735	24,876
169,349					169,349	925,053
37,294,313	48,096,990	32,774,586	744,140	794,863	71,607,902	205,753,038

Gold and silver imports, by customs districts,

[Compiled by Bureau of Foreign

Customs districts	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
ATLANTIC COAST	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Maine and New Hampshire						
Maryland	1,054,814					1,054,814
Massachusetts				1,475,000		1,475,000
New York	4,045,673	1 243,876 2 131,657	5,041,364 44,078,525	12,524,748	23,260,576	88,950,886
Porto Rico						
GULF COAST						
Florida						
New Orleans	157,107	1,278	23,906	13,500		194,513
MEXICAN BORDER						
Arizona	82,826	23,972	479,766	61	3,280	565,933
El Paso	675,718	16,735	341,489		5,000	1,022,207
San Antonio					1,092	1,092
PACIFIC COAST						
Los Angeles	13,299					13,299
Oregon	380					380
San Francisco	9,495,799	19,255	396,843	289,690	6,735	10,189,067
Washington	2,879,545	27,301	493,020			3,372,565
NORTHERN BORDER						
Buffalo	770,970	274,971	4,489,207			5,260,177
Dakota						
Duluth and Superior						
Michigan	110,002					110,002
Montana and Idaho						
St. Lawrence		1,267,180	20,961,625		973,336	21,934,961
Vermont					240	240
Total	19,286,133	4,006,225	76,305,745	14,302,999	24,250,259	134,145,136

during the year ended June 30, 1925

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*
			11,515	193	11,708	11,708
5,840,476					5,840,476	6,895,290
						1,475,000
18,635,512	19,633,074	13,453,609	116,253	101,034	32,306,408	121,257,294
			3,130		3,130	3,130
			30,000		30,000	30,000
31	25	13	5,175		5,219	199,732
381,836	1,291,431	835,847	1,119	9,519	1,228,321	1,794,254
3,030,390	4,589,954	3,079,676		4,730	6,114,796	7,137,003
	16,601,327	11,333,682	2,540	405,085	11,741,307	11,742,399
						13,299
						380
5,960,490	221,826	151,015	28,836		6,140,341	16,329,408
2,835,765	157,387	104,736	340,723		3,281,224	6,653,789
34,746	253,623	176,242			210,988	5,471,165
			6,505	280	6,785	6,785
			785		785	785
7,946					7,946	117,948
567,121			5,147		572,268	572,268
	5,345,806	3,638,233	192,412	274,022	4,104,667	26,039,628
	2,537	1,533			1,533	1,773
37,294,313	48,096,990	32,774,586	744,140	794,863	71,607,902	205,753,038

Gold and silver domestic exports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
EUROPE	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Belgium						
France		[1] 68,588	1,413,115	39,950		1,453,065
Finland						
Germany		26,466	547,166	86,370,000		86,917,166
Italy				1,050,000		1,050,000
Netherlands		[1] 246,202	5,082,466	560,000		5,642,466
Poland and Danzig		[1] 53,403	1,103,948			1,103,948
Spain		[1] 1,564	32,331	585,100		617,431
Sweden		[1] 145,920	3,003,207			3,003,207
Switzerland				23,200		23,200
United Kingdom		[1] 890,035	18,373,626	50,000		18,423,626
NORTH AMERICA						
Canada	187,629	[1] 35,051 11,865	721,463 243,262	3,658,646		4,811,000
Central America:						
Guatemala						
Honduras						
Salvador				750,000		750,000
Mexico		[1] 39,769	820,584	4,612,173		5,432,757
West Indies and Bermuda:						
British—						
Bermuda						
Trinidad and Tobago				72,000		72,000
Dominican Republic						
Dutch				90,000		90,000
SOUTH AMERICA						
Argentina				5,625,000		5,625,000
Brazil		[1] 253	5,227	90,000		95,227
Colombia		[1] 96,742	1,999,878			1,999,878
Ecuador				15,000		15,000
Guiana:						
British						
Dutch				550		550
Uruguay				930,000		930,000
Venezuela				2,060,010		2,060,010
ASIA						
British East Indies:						
British India		[1] 3,168,929 11,407	65,453,328 235,682	660,375		66,349,385
Ceylon				245,000		245,000
Straits Settlements				812,898		812,898
China						
Dutch East Indies				500,600		500,600
Hongkong				10,918,155		10,918,155
Palestine and Syria				50,000		50,000
Philippine Islands				825,000		825,000
OCEANIA						
British: Australia		[1] 1,231,725 12,092	25,460,203 249,973	1,215,000		26,925,176
AFRICA						
Egypt		[1] 8,643	179,040	405,000		584,040
Total	187,629	6,048,654	124,924,499	122,213,657		247,325,785

[1] United States mint or assay office bars.

during the year ended June 30, 1925

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*
	64	45			45	45
	64, 880	44, 858			44, 858	1, 497, 923
	3, 215	2, 210			2, 210	2, 210
	[1] 227, 017	152, 101				
	5, 682, 956	3, 802, 525			3, 954, 626	90, 871, 792
						1, 050, 000
	50, 395	34, 551			34, 551	5, 677, 017
						1, 103, 948
						617, 431
						3, 003, 207
						23, 200
	[1] 100, 965	65, 627				
	26, 565, 592	18, 085, 678			18, 151, 305	36, 574, 931
29, 350	[1] 123, 580	87, 063	28, 465		876, 955	5, 687, 955
	1, 019, 679	732, 077				
			16, 890		16, 890	16, 890
			4, 500		4, 500	4, 500
						750, 000
			156, 485		156, 485	5, 589, 242
			150		150	150
						72, 000
			118, 500		118, 500	118, 500
						90, 000
	3, 272	2, 300			2, 300	5, 627, 300
						95, 227
	[1] 8, 804	6, 035			6, 035	2, 005, 913
						15, 000
	1, 500	1, 081			1, 081	1, 081
						550
						930, 000
						2, 060, 010
	[1] 4, 947, 154	3, 391, 311				
	68, 355, 507	46, 814, 322			50, 205, 633	116, 555, 018
						245, 000
						812, 898
	27, 170, 660	18, 715, 345	34, 178		18, 749, 523	18, 749, 523
						500, 600
	1, 245, 249	856, 058			856, 058	11, 774, 213
						50, 000
						825, 000
						26, 925, 176
						584, 040
29, 350	135, 570, 489	92, 793, 187	359, 168		93, 181, 705	340, 507, 490

Gold and silver domestic exports, by customs

[Compiled by Bureau of Foreign

Customs districts	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
ATLANTIC COAST	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Maine and New Hampshire				10		10
Maryland						
New York		[1] 4,743,715 49,965	97,956,002 1,032,821	102,876,083		201,864,906
GULF COAST						
New Orleans				26,000		26,000
MEXICAN BORDER						
Arizona				228,498		228,498
El Paso				1,015,095		1,015,095
San Antonio				10,000		10,000
PACIFIC BORDER						
Alaska	3,689					3,689
Hawaii				32,600		32,600
Los Angeles				5,000		5,000
San Francisco		[1] 1,208,058	24,970,951	14,044,735		39,015,686
Washington	183,940	99	2,080	1,323,668		1,509,688
NORTHERN BORDER						
Buffalo		[1] 34,922 4,199	718,769 85,706	3,520		807,995
Dakota		[1] 30 391	625 8,048	8,000		16,673
Michigan		312	6,475			6,475
St. Lawrence		6,147	126,223	2,640,448		2,766,671
Vermont		[1] 99 717	2,069 14,730			16,799
Total	187,629	6,048,654	124,924,499	122,213,657		247,325,785

[1] United States mint or assay office bars.

districts, during the year ended June 30, 1925

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*
						10
	[1] 607, 888	386, 456			386, 456	386, 456
	[1] 5, 056, 923	3, 462, 973	152, 828		67, 548, 135	269, 413, 041
	93, 298, 594	63, 932, 334				
			21, 390		21, 390	47, 390
			1, 910		1, 910	230, 408
			86, 800		86, 800	1, 101, 895
			3, 775		3, 775	13, 775
						3, 689
						32, 600
	[1] 227, 017	152, 101	64, 000		216, 101	221, 101
	35, 236, 808	24, 040, 183			24, 040, 183	63, 055, 869
29, 350			19, 023		48, 373	1, 558, 061
	[1] 123, 580	87, 063			675, 320	1, 483, 315
	808, 475	588, 257				
	100	70			70	16, 743
						6, 475
	1, 125	810	9, 200		10, 010	2, 776, 681
	209, 979	142, 940	242		143, 182	159, 981
29, 350	135, 570, 489	92, 793, 187	359, 168		93, 181, 705	340, 507, 490

Gold and silver foreign exports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
EUROPE	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Austria						
Germany						
Poland and Danzig						
Sweden						
United Kingdom						
NORTH AMERICA						
Canada		1	21		970	991
Central America: Guatemala						
Mexico					328,974	328,974
Newfoundland and Labrador						
West Indies:						
British—Trinidad and Tobago						
Cuba						
SOUTH AMERICA						
Argentina					6,200	6,200
Brazil					82,397	82,397
Colombia					4,896	4,896
Peru						
Uruguay					2,290	2,290
ASIA						
British East Indies: British India					978,165	978,165
China						
Hongkong						
Total		1	21		1,403,892	1,403,913

during the year ended June 30, 1925

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*
	50,081	35,025			35,025	35,025
	225,860	153,160			153,160	153,160
				836,284	836,284	836,284
				650	650	650
	3,864,174	2,637,314		3,917	2,641,231	2,641,231
	139	104		832,937	833,041	834,032
				7,000	7,000	7,000
				1,770,051	1,770,051	2,099,025
				178	178	178
				11,292	11,292	11,292
				1,232	1,232	1,232
						6,200
						82,397
						4,896
				98,600	98,600	98,600
						2,290
	6,739,876	4,598,121			4,598,121	5,576,286
	6,224,489	4,262,285		11,000	4,273,285	4,273,285
	572,867	387,872			387,872	387,872
	17,677,486	12,073,881		3,573,141	15,647,022	17,050,935

Gold and silver foreign exports, by customs

[Compiled by Bureau of Foreign

Customs districts	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
ATLANTIC COAST	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Maine and New Hampshire		1	21			21
New York					1,073,948	1,073,948
GULF COAST						
Florida						
MEXICAN BORDER						
Arizona					328,974	328,974
El Paso						
San Antonio						
PACIFIC COAST						
San Francisco						
Washington					595	595
NORTHERN BORDER						
Buffalo					20	20
Dakota					275	275
Michigan						
St. Lawrence						
Vermont					80	80
Total		1	21		1,403,892	1,403,913

districts, during the year ended June 30, 1925

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*
	139	104		1,597	1,701	1,722
	10,626,860	7,254,811		957,743	8,212,554	9,286,502
				1,232	1,232	1,232
				927,202	927,202	1,256,176
				565,500	565,500	565,500
				277,349	277,349	277,349
	7,050,487	4,818,966		11,000	4,829,966	4,829,966
				151,477	151,477	152,072
				285,507	285,507	285,527
				72,958	72,958	73,233
				88,139	88,139	88,139
				123,290	123,290	123,290
				110,147	110,147	110,227
	17,677,486	12,073,881		3,573,141	15,647,022	17,050,935

Summary of imports and exports of gold and silver during the year ended June 30, 1925

Description	Gold			
	Imports	Exports		
		Domestic	Foreign	Total
	Dollars	*Dollars*	*Dollars*	*Dollars*
In ore and base bullion	19,286,133	187,629		187,629
Bullion, refined	76,305,745	124,924,499	21	124,924,520
Coin:				
United States	14,302,999	122,213,657		122,213,657
Foreign	24,250,259		1,403,892	1,403,892
Total	134,145,136	247,325,785	1,403,913	248,729,698

Description	Silver			
	Imports	Exports		
		Domestic	Foreign	Total
	Dollars	*Dollars*	*Dollars*	*Dollars*
In ore and base bullion	37,294,313	29,350		29,350
Bullion, refined	32,774,586	92,793,187	12,073,881	104,867,068
Coin:				
United States	744,140	359,168		359,168
Foreign	794,863		3,573,141	3,573,141
Total	71,607,902	93,181,705	15,647,022	108,828,727

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

Fiscal year ended June 30—	Imports	Exports	Fiscal year ended June 30—	Imports	Exports
1870	[1]	$12,768,501	1900	$8,659,856	$30,674,511
1871	[1]	55,491,719	1901	3,311,105	8,425,947
1872	[1]	40,391,357	1902	3,870,320	9,370,841
1873	[1]	35,661,863	1903	1,519,756	18,041,660
1874	[1]	28,766,943	1904	5,780,607	15,682,424
1875	[1]	59,309,770	1905	2,236,399	54,409,014
1876	[1]	27,542,861	1906	35,251,921	20,573,572
1877	[1]	21,274,565	1907	44,445,402	22,632,283
1878	$7,325,783	6,427,251	1908	44,929,518	28,246,170
1879	3,654,859	4,120,311	1909	4,642,690	66,126,869
1880	18,207,559	1,687,973	1910	2,050,563	86,329,314
1881	7,577,422	1,741,364	1911	6,041,646	20,651,276
1882	4,796,630	29,805,289	1912	6,283,968	25,677,378
1883	8,112,265	4,802,454	1913	13,941,240	34,238,021
1884	3,824,962	12,242,021	1914	26,048,859	66,997,030
1885	3,352,090	2,345,809	1915	101,091,873	124,536,901
1886	1,687,231	5,400,976	1916	59,722,083	45,112,723
1887	5,862,509	3,550,770	1917	62,343,536	235,595,285
1888	5,181,513	3,211,399	1918	7,790,279	129,626,312
1889	1,403,619	4,143,939	1919	10,425,726	96,051,598
1890	1,949,552	3,951,736	1920	11,688,618	344,823,107
1891	2,824,146	67,704,900	1921	29,537,408	107,572,881
1892	15,432,443	42,841,963	1922	19,184,697	17,410,199
1893	6,074,899	101,844,087	1923	27,745,568	29,177,479
1894	30,790,892	64,303,840	1924	26,058,570	6,874,930
1895	10,752,673	55,096,639	1925	14,302,999	122,213,657
1896	10,189,614	77,789,892			
1897	57,728,797	23,646,535	Total	834,007,283	2,600,760,062
1898	40,593,495	8,402,216	Net export		1,766,752,779
1899	7,779,123	27,419,737			

[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
1924	60,309,354	1,338,959	61,648,313	319,720,918		258,072,605
Total	3,400,820,047	218,618,577	3,619,438,624	5,975,407,361	1,095,393,919	3,451,362,656
Net imports					2,355,968,737	

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
1924	91,160,389	18,730,644	109,891,033	73,944,902	35,946,131	
Total	2,369,138,063	517,977,867	2,887,115,930	1,677,828,946	1,231,018,995	21,732,011
Net export						1,209,286,984

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
925	12,109,956	250,335,000	58,440,754	[1] 18,308,000	48,480,808
Total	152,959,460	3,161,952,612	965,730,578	859,583,593	403,840,917

[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; total 270,232.722.

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, 1925	
				Pieces	Value
50-dollar piece, memorial:		*Grains*	*Thousandths*		
Panama-Pacific International Exposition—					
Octagonal	Jan. 16, 1915	1,200	900	1,509	$75,450.00
Round	do	1,290	900	1,510	75,500.00
Double eagle ($20)	Mar. 3, 1849	516	900	148,475,106	2,969,502,120.00
	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	250,258	250,258.00
Lewis and Clark Exposition.	Apr. 13, 1904	25.8	900	60,069	60,069.00
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				316,807,132	3,945,042,912.50

SILVER COINAGE

Dollar	Apr. 2, 1792	416	892.4	830,628,321	[1] $830,628,321.00
	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	165,594,473	
		252,324,473
		830,628,321

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, 1925	
				Pieces	Value
		Grains	*Thousandths*		
Trade dollar [1]	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	50,026	50,026.00
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	[2] 192.9	900		
Half dollar, memorial:					
Columbian Exposition.	Aug. 5, 1892	192.9	900	5,002,105	2,501,052.50
Panama-Pacific International Exposition.	Jan. 16, 1915	192.9	900	60,030	30,015.00
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	274,077	137,038.50
Huguenot-Walloon	Feb. 26, 1923	192.9	900	142,080	71,040.00
Stone Mountain, Commemorative.	Mar. 17, 1924	192.9	900	2,314,709	1,157,354.50
Battle Lexington-Concord.	Jan. 14, 1925	192.9	900	162,099	81,049.50
Quarter dollar	Apr. 2, 1792	104	892.4	580,074,341	145,018,585.25
	Jan. 18, 1837	103⅛	900		
	Feb. 21, 1853	96	900		
	Feb. 12, 1873	[3] 96.45	900		
Quarter dollar, memorial:					
Columbian Exposition.	Mar. 3, 1893	96.45	900	40,023	10,005.75
20-cent piece	Mar. 3, 1875 (discontinued, act May 2, 1878).	[4] 77.16	900	1,355,000	271,000.00
Dime	Apr. 2, 1792	41.6	892.4	1,201,718,797	120,171,879.70
	Jan. 18, 1837	41¼	900		
	Feb. 21, 1853	38.4	900		
	Feb. 12, 1873	[5] 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	12¾	750	42,736,240	1,282,087.20
	Mar. 3, 1853 (discontinued, act Feb. 12, 1873).	11.52	900		
Total silver				3,244,393,856	1,365,388,446.80

[1] 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.

[2] 12½ grams, or 192.9 grains.

[3] 6¼ grams, or 96.45 grains.

[4] 5 grams, or 77.16 grains.

[5] 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, 1925	
				Pieces	Value
		Grains	*Thousandths*		
5-cent (nickel)	May 16, 1866 Feb. 12, 1873	77.16	(4)	1,313,804,662	$65,690,233.10
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)	4,494,748,683	44,947,486.83
	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				6,250,578,627	116,101,622.96
Total coinage				9,811,779,615	5,426,532,981.76

[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, 1924

Denomination	Philadelphia, 1793–1924	San Francisco, 1854–1924	Denver, 1906–1924	New Orleans, 1838–1861; 1879–1909	Carson, 1870–1893	Charlotte, 1838–1861	Dahlonega, 1838–1861	Total
Gold:								
50 dollars		$150,950.00						$150,950.00
Double eagles	$990,072,540.00	1,582,710,520.00	$188,040,000.00	$16,375,500.00	$17,283,560.00			2,794,482,120.00
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
3 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	18,573,821.00	115,266.00		1,004,000.00		109,138.00	72,529.00	19,874,754.00
Total gold	1,541,654,824.50	1,869,813,433.50	274,855,300.00	48,704,172.50	23,829,425.00	5,059,188.00	6,106,569.00	3,770,022,912.50
Silver:								
Dollars	407,882,416.00	169,441,073.00	42,219,000.00	187,111,529.00	13,881,329.00			820,535,347.00
Trade dollars	5,107,524.00	26,647,000.00			4,211,400.00			35,965,924.00
Half dollars	124,066,337.00	45,853,445.50	13,180,560.00	40,117,338.00	2,654,313.50			225,871,994.00
Quarter dollars	93,661,308.75	19,218,534.25	14,396,800.00	15,085,750.00	2,579,198.00			144,941,591.00
20 cents	11,342.00	231,000.00			28,658.00			271,000.00
Dimes	80,187,379.40	18,550,218.90	12,429,180.00	6,807,990.60	2,090,110.80			120,064,879.70
Half dimes	3,948,791.90	119,100.00		812,327.50				4,880,219.40
3 cents	1,260,487.20			21,600.00				1,282,087.20
Total silver	716,125,586.25	280,060,371.65	82,225,540.00	249,956,535.10	25,445,009.30			1,353,813,042.30
Minor:								
5 cents	58,144,318.10	2,790,400.00	4,186,815.00					65,121,533.10
3 cents	941,349.48							941,349.48
2 cents	912,020.00							912,020.00
1 cent	41,518,684.27	3,447,660.00	3,171,500.00					48,137,844.27
Half cent	39,926.11							39,926.11
Total minor	101,556,297.96	6,238,060.00	7,358,315.00					115,152,672.96
Total coinage	2,359,336,708.71	2,156,111,865.15	364,439,155.00	298,660,707.60	49,274,434.30	5,059,188.00	6,106,569.00	5,238,988,627.76

Coinage of each mint during the past 10 calendar years

BY VALUE AND DENOMINATION

Mints	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	Total
PHILADELPHIA											
Gold: Double eagles	$3,041,000.00					$4,565,000.00	$10,570,000.00	$27,510,000.00	$11,320,000.00	$86,470,000.00	$143,476,000.00
Eagles	3,510,750.00										3,510,750.00
Half eagles	2,940,375.00										2,940,375.00
Quarter eagles	1,515,250.00										1,515,250.00
Dollars		$20,026.00	$10,014.00					10,016.00			40,056.00
Total gold	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	86,470,000.00	151,482,431.00
Silver: Dollars							45,696,473.00	51,737,000.00	30,800,000.00	11,811,000.00	140,044,473.00
Half dollars	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		71,040.00	14,032,457.00
Quarter dollars	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	2,730,000.00	25,979,112.50
Dimes	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	2,401,000.00	29,834,045.00
Total silver	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	17,013,040.00	209,890,087.50
Minor: Five cents	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	1,081,000.00	17,997,733.95
One cent	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	751,780.00	15,367,042.16
Total minor	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	1,832,780.00	33,364,776.11
Total value	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	105,315,820.00	394,737,294.61
SAN FRANCISCO											
Gold: Fifty dollars	150,950.00										150,950.00
Double eagles	11,350,000.00	15,920,000.00				11,160,000.00		53,160,000.00		58,550,000.00	150,140,000.00
Eagles	590,000.00	1,385,000.00				1,265,000.00					3,240,000.00
Half eagles	820,000.00	1,200,000.00									2,020,000.00
Quarter eagles	25,042.50										25,042.50
Dollars	25,034.00										25,034.00
Total gold	12,961,026.50	18,505,000.00				12,425,000.00		53,160,000.00		58,550,000.00	155,601,026.50
Silver: Dollars							21,695,000.00	17,475,000.00	19,020,000.00	1,728,000.00	59,918,000.00
Half dollars	832,015.00	254,000.00	3,253,000.00	5,141,000.00	776,000.00	2,312,000.00	274,000.00		1,226,038.50		14,068,053.50
Quarter dollars	176,000.00		1,876,000.00	2,768,000.00	459,000.00	1,595,000.00			340,000.00	715,000.00	7,929,000.00
Dimes	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	712,000.00	10,009,000.00
Total silver	1,104,015.00	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	21,230,038.50	3,155,000.00	91,924,053.50
Minor: Five cents	75,250.00	593,000.00	209,650.00	244,100.00	376,050.00	484,450.00	77,850.00		307,100.00	71,850.00	2,439,300.00
One cent	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	116,960.00	3,162,930.00
Total minor	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	188,810.00	5,602,230.00
Total value	14,188,621.50	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	21,624,138.50	61,893,810.00	253,127,310.00

DENVER											
Gold: Double eagles									34,045,000.00	60,990,000.00	95,035,000.00
Eagles											
Half eagles											
Quarter eagles											
Total gold									34,045,000.00	60,990,000.00	95,035,000.00
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	923,500.00	1,635,200.00	1,933,400.00	1,845,000.00	486,000.00	896,600.00				778,000.00	8,497,700.00
Dimes		26,400.00	940,200.00	2,267,480.00	993,900.00	1,917,100.00	108,000.00			681,000.00	6,934,080.00
Total silver	1,508,700.00	2,168,800.00	4,226,300.00	6,039,000.00	2,062,400.00	3,589,200.00	20,557,000.00	15,063,000.00	6,811,000.00	1,459,000.00	63,484,400.00
Minor: Five cents	378,475.00	666,650.00	495,540.00	418,100.00	400,300.00	470,900.00				262,900.00	5,575,465.00
One cent	220,500.00	359,560.00	551,200.00	478,300.00	571,540.00	492,800.00		71,600.00		25,200.00	288,100.00
Total minor	598,975.00	1,026,210.00	1,046,740.00	896,400.00	971,840.00	963,700.00		71,600.00		288,100.00	5,863,565.00
Total value	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	62,737,100.00	164,382,965.00
ALL MINTS											
Grand total value	30,145,338.70	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	114,575,118.50	229,946,730.00	812,247,569.61

BY NUMBER OF PIECES

Philadelphia: Gold	1,697,300	20,026	10,014			228,250	528,500	1,385,516	566,000	4,323,500	8,759,106
Silver	9,239,350	43,118,000	90,142,000	47,654,058	48,026,000	93,512,140	49,308,598	51,837,061	90,646,000	46,883,080	570,366,287
Minor	50,079,390	195,331,743	247,853,814	320,190,948	452,889,000	373,258,000	49,820,000		110,438,000	96,798,000	1,896,658,895
Total	61,016,040	238,469,769	338,005,828	367,845,006	500,915,000	466,998,390	99,657,098	53,222,577	201,650,000	148,004,580	2,475,784,288
San Francisco: Gold	828,570	1,174,500				684,500		2,658,000		2,927,500	8,273,070
Silver	3,328,030	16,778,000	41,340,000	40,654,000	12,238,000	24,824,000	22,243,000	17,475,000	29,272,077	11,708,000	219,860,107
Minor	6,338,000	34,370,000	36,813,000	39,562,000	147,281,000	55,909,000	16,831,000		14,842,000	13,133,000	365,079,000
Total	10,494,600	52,322,500	78,153,000	80,216,000	159,519,000	81,417,500	39,074,000	20,133,000	44,114,077	27,768,500	593,212,177
Denver: Gold									1,702,250	3,049,500	4,751,750
Silver	4,864,400	7,819,200	19,841,000	33,907,840	13,048,000	24,308,400	21,633,000	15,063,000	6,811,000	9,922,000	157,217,840
Minor	29,619,500	49,289,000	65,030,800	56,192,000	65,160,000	58,698,000		7,160,000		7,778,000	338,927,300
Total	34,483,900	57,108,200	84,871,800	90,099,840	78,208,000	83,006,400	21,633,000	22,223,000	8,513,250	20,749,500	500,896,890
All mints: Grand total pieces	105,994,540	347,900,469	501,030,628	538,160,846	738,642,000	631,422,290	160,364,098	95,578,577	254,277,327	196,522,580	3,569,893,355

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

Calendar year	50 dollars	Double eagles	Eagles	Half eagles	3 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 year	50 dollars	Double eagles	Eagles	Half eagles	3 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	61,320	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		24,960,040	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	12,774,080	6,109,415		74,760.00	
1898		54,912,900	12,857,970	10,154,475		60,412.50	
1899		73,598,680	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] 75,080
1903		24,828,560	7,766,970	10,410,120		503,142.50	[1] 175,178
1904		227,819,440	2,709,880	2,445,680		402,400.00	[2] 25,030
1905		37,440,220	5,703,280	5,915,040		544,860.00	[2] 35,039
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					
1924		206,010,000					
Total:							
1874–1924	150,950	2,114,016,120	462,322,910	322,359,960	449,493	17,916,215.00	692,827
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	2,794,482,120	517,979,850	391,249,345	1,619,376	44,666,517.50	19,874,754

[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.

62600—25†——7

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

Calendar year	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	3 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	365,500.00	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 year	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	3 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		6,333,245	[2] 1,652,136.50	2,960,331.00	1,695,365.50		
1893		1,455,792	[3] 4,003,948.50	[4] 2,583,843.25	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] 25,010,938	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] 1,486,440.00	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] 1,226,038.50	2,769,000.00	5,657,000.00		
1924		13,539,000	[13] 71,040.00	4,223,000.00	3,794,000.00		
Total:							
1874–1924	34,740,924	812,504,109	125,330,741.00	122,653,569.50	110,822,800.50		
1793–1873	1,225,000	8,431,238	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	820,535,347	225,871,994.00	144,941,591.00	120,064,879.70	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 $2,026,052.50 in Columbian coins.
[4] Includes $10,005.75 in Columbian coins.
[5] Includes $50,026 Lafayette souvenir coins.
[6] Includes $30,015 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 $137,038.50 Monroe Doctrine commemorative coins.
[13] Huguenot-Walloon 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 year	5 cents	3 cents	2 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 year	5 cents	3 cents	2 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	563,897.10	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	496,994.20			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	
1924	1,415,750.00			893,940.00	
Total:					
1874–1924	59,780,683.10	73,509.48		43,208,036.83	
1793–1873	5,340,850.00	867,840.00	912,020.00	4,929,807.44	39,926.11
Grand total	65,121,533.10	941,349.48	912,020.00	48,137,844.27	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	$11,373.80	$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	23,473,854.00	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, 802, 803. 05	1, 134, 931. 70	66, 934, 754. 75
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, 347. 45	2, 031, 137. 39	137, 649, 427. 34
1901	101, 735, 187. 50	30, 838, 460. 75	2, 120, 122. 08	134, 693, 770. 33
1902	47, 184, 932. 50	30, 028, 167. 20	2, 447, 796. 17	79, 660, 895. 87
1903	43, 683, 880. 50	19, 874, 440. 00	2, 251, 281. 18	65, 809, 607. 68
1904	233, 402, 430. 00	15, 695, 609. 95	1, 683, 529. 35	250, 781, 569. 30
1905	49, 638, 439. 00	6, 332, 180. 90	2, 298, 555. 43	58, 269, 175. 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, 097. 50	2, 062, 839. 70	30, 145, 338. 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, 038. 50	2, 927, 080. 00	114, 575, 118. 50
1924	206, 010, 000. 00	21, 627, 040. 00	2, 309, 690. 00	229, 946, 730. 00
Total:				
1874–1924	2, 917, 908, 475. 00	1, 206, 323, 144. 00	103, 062, 229. 41	4, 227, 293, 848. 41
1793–1873	852, 114, 437. 50	147, 489, 898. 30	12, 090, 443. 55	1, 011, 694, 779. 35
Grand total	3, 770, 022, 912. 50	1, 353, 813, 042. 30	115, 152, 672. 96	5, 238, 988, 627. 76

Appropriations, reimbursements, expenses, and balances of all offices of the mint service, fiscal year ended June 30, 1925

Items and offices	Annual appropriations				Total
	Salaries	Wages	Contingent expenses	Freight on bullion and coin	
Office of Director of the Mint:					
Appropriated	$31,040.00	[1] $1,000.00	$6,500.00	$5,000.00	$43,540.00
Expended	30,960.24	1,000.00	5,729.35	[2] 4,872.59	42,562.18
Unexpended balance	79.76		770.65	127.41	977.82
Mint at Philadelphia:					
Appropriated	77,540.00	523,640.00	119,790.00		720,970.00
Reimbursed		91,963.57	37,345.09		129,308.66
Available for use	77,540.00	615,603.57	157,135.09		850,278.66
Expended	70,423.78	612,064 73	153,485.63	(1,323.32)	835,974.14
Unexpended balance	7,116.22	3,538.84	3,649.46		14,304.52
Mint at San Francisco:					
Appropriated	56,300.00	203,066.00	50,000.00		309,366.00
Reimbursed		8,250.00	8,250.00		16,500.00
Available for use	56,300.00	211,316.00	58,250.00		325,866.00
Expended	55,836.08	201,265.78	57,112.50	(103.53)	314,214.36
Unexpended balance	463.92	10,050.22	1,137.50		11,651.64
Mint at Denver:					
Appropriated	49,620.00	107,090.00	50,000.00		206,710.00
Reimbursed		19,208.51			19,208.51
Available for use	49,620.00	126,298.51	50,000.00		225,918.51
Expended	48,219.94	125,223.55	45,292.21	(70.29)	218,735.70
Unexpended balance	1,400.06	1,074.96	4,707.79		7,182.81
Assay office at New York:					
Appropriated	61,040.00	196,497.00	90,000.00		347,537.00
Reimbursed		583.12	22.50		605.62
Available for use	61,040.00	197,080.12	90,022.50		348,142.62
Expended	59,260.35	194,311.26	85,935.85	(2.88)	339,507.46
Unexpended balance	1,779.65	2,768.86	4,086.65		8,635.16
Mint at New Orleans:					
Appropriated	5,100.00	4,860.00	1,500.00		11,460.00
Expended	5,100.00	4,860.00	1,333.33	(867.01)	11,293.33
Unexpended balance			166.67		166.67
Mint at Carson:					
Appropriated	3,680.00	1,300.00	600.00		5,580.00
Expended	3,680.00	1,300.00	592.22	(30.44)	5,572.22
Unexpended balance			7.78		7.78
Assay office at Boise:					
Appropriated	3,960.00	2,380.00	1,000.00		7,340.00
Expended	3,959.97	2,220.07	983.42	(175.00)	7,163.46
Unexpended balance	.03	159.93	16.58		176.54
Assay office at Helena:					
Appropriated	3,960.00	1,320.00	1,000.00		6,280.00
Reimbursed			331.60		331.60
Available for use	3,960.00	1,320.00	1,331.60		6,611.60
Expended	3,960.00	1,320.00	1,322.14	(270.00)	6,602.14
Unexpended balance			9.46		9.46

[1] Paid from special fund—charges on silver-dollar bullion sold.
[2] Chargeable, as indicated in parentheses, to the various offices; insurance charges not distributed to the field offices.

Appropriations, reimbursements, expenses, and balances of all offices of the mint service, fiscal year ended June 30, 1925—Continued

Items and offices	Annual appropriations				Total
	Salaries	Wages	Contingent expenses	Freight on bullion and coin	
Assay office at Deadwood:					
Appropriated	$3,960.00	$1,320.00	$300.00		$5,580.00
Expended	3,960.00	1,320.00	286.87	$(37.29)	5,566.87
Unexpended balance			13.13		13.13
Assay office at Seattle:					
Appropriated	9,360.00	9,870.00	5,000.00		24,230.00
Expended	9,360.00	9,821.25	4,990.46	(1,370.00)	24,171.71
Unexpended balance		48.75	9.54		58.29
Assay office at Salt Lake City:					
Appropriated	2,100.00	1,860.00	300.00		4,260.00
Expended	2,100.00	1,860.00	287.56	(46.72)	4,247.56
Unexpended balance			12.44		12.44
Total entire service:					
Appropriated	307,660.00	1,054,203.00	325,990.00	5,000.00	1,692,853.00
Reimbursed		120,005.20	45,949.19		165,954.39
Available for use	307,660.00	1,174,208.20	371,939.19	5,000.00	1,858,807.39
Expended	296,820.36	1,156,566.64	357,351.54	4,872.59	1,815,611.13
Unexpended balance	10,839.64	17,641.56	14,587.65	127.41	43,196.26

Income and expenses of the United States mints and

Items	Mints		
	Philadelphia	San Francisco	Denver
INCOME			
Revenues:			
Melting charges	$7,136.30	$11,205.56	$3,599.02
Parting and refining charges		67,328.21	34,910.78
Alloy charges	916.11	5,132.08	885.54
Fine and imported bar charges	5,054.45	17,025.02	
Proceeds of medals sold	6,172.79		
Receipts from special assays of bullion and ores	178.00	98.80	134.00
Value of bullion recovered incident to receipt of deposits	1,882.03	2,034.17	3,377.83
Value of bullion recovered from refining and coining operations	10,841.25	7,758.13	2,265.99
Gain on light-weight and mutilated coins purchased for recoinage	49.01	54.81	47.39
Gain on bullion shipments to Government refineries			
Receipts from sale of by-products (platinum, etc.)		45,304.75	5,573.20
Receipts from sale of old material	1,604.19	58.00	
Seigniorage on silver dollar coinage	3,751,265.92	391,499.94	
Seigniorage on subsidiary silver coinage	2,040,724.95	331,716.54	524,820.82
Seigniorage on minor coinage (nickel)	317,965.04	60,084.44	14,053.91
Seigniorage on minor coinage (bronze)	635,965.27	53,724.07	47,029.06
Total revenues	6,779,755.31	993,024.52	636,697.54
Approximate reimbursements:			
Charges for manufacture of foreign coin	32,414.07	16,500.00	
Charges for manufacture of special medals	12,212.84		
Charges for work for other institutions	20,737.29		
Silver dollar recoinage costs, from special fund	63,944.46		19,208.51
Total reimbursements	129,308.66	16,500.00	19,208.51
Total income	6,909,063.97	1,009,524.52	655,906.05
EXPENSES			
Payable from appropriations:			
Salaries of officers and clerks	70,423.78	55,836.08	48,219.94
Wages of workmen	612,064.73	201,265.78	125,223.55
Contingent expenses (including equipment) less amounts to reimburse operative wastage and loss on operative sweeps sold	136,170.41	54,046.52	41,230.13
Wastage of operative departments, gold and silver	13,468.58	1,395.68	842.34
Loss on operative sweeps sold	3,846.64	1,670.30	3,219.74
Transportation of bullion and coin between mints and assay offices	1,323.32	103.53	70.29
Total payable from appropriations	837,297.46	314,317.89	218,805.99
Payable from revenues:			
Loss on bullion shipments to Government refineries			
Expense of distributing minor coin	24,099.85	2,790.25	3,271.53
Wastage of operative departments, minor metals	775.69	29.86	57.16
Total payable from revenues	24,875.54	2,820.11	3,328.69
Total expenses	862,173.00	317,138.00	222,134.68

assay offices for the fiscal year ended June 30, 1925

Assay offices								Office Director of the Mint	Total
New York	New Orleans	Carson City	Boise	Helena	Dead-wood	Seattle	Salt Lake City		
$21,710.00	$370.70	$334.00	$562.70	$533.10	$22.40	$1,706.60	$153.00		$47,333.38
187,931.61									290,170.60
14,955.86									21,889.59
77,508.74									99,588.21
									6,172.79
798.00	11.00	259.00	789.00		389.00	220.00	485.30		3,362.10
50,985.03	181.47	71.22	193.16	77.16	4.77	271.22	49.71		59,127.77
4,415.06			2,390.49						27,670.92
50.43									201.64
			174.31			.50	13.18		187.99
164,957.90									215,835.85
		3.00			32.00	78.35			1,775.54
									4,142,765.86
									2,897,262.31
									392,103.39
									736,718.40
523,312.63	563.17	667.22	4,109.66	610.26	448.17	2,276.67	701.19		8,942,166.34
									48,914.07
									12,212.84
605.62				331.60					21,674.51
									83,152.97
605.62				331.60					165,954.39
523,918.25	563.17	667.22	4,109.66	941.86	448.17	2,276.67	701.19		9,108,120.73
59,260.35	5,100.00	3,680.00	3,959.97	3,960.00	3,960.00	9,360.00	2,100.00	30,960.24	296,820.36
194,311.26	4,860.00	1,300.00	2,220.07	1,320.00	1,320.00	9,821.25	1,860.00	[1] 1,000.00	1,156,566.64
82,097.28	1,333.33	592.22	983.42	1,322.14	286.87	4,990.46	287.56	5,729.35	329,069.69
									15,706.60
3,838.57									12,575.25
2.88	867.01	30.44	175.00	270.00	37.29	1,370.00	46.72	[2] 576.11	4,872.59
339,510.34	12,160.34	5,602.66	7,338.46	6,872.14	5,604.16	25,541.71	4,294.28	38,265.70	1,815,611.13
							10.89		10.89
									30,161.63
									862.71
							10.89		31,035.23
339,510.34	12,160.34	5,602.66	7,338.46	6,872.14	5,604.16	25,541.71	4,305.17	38,265.70	1,846,646.36

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

Cash assets and liabilities of the United States mints and assay offices, June 30, 1925

ASSETS

Institution	Gold bullion		Pittman Act silver bullion, ounces, fine, and value [1]
	Ounces, fine	Value	
Coinage mints:			
Philadelphia	6,724,953,254	$139,017,121.50	$1,067,570.94
San Francisco	17,940,517,621	370,863,413.27	7,228,461.71
Denver	3,719,550,679	76,889,936.50	4,059,019.41
Assay offices:			
New York	120,409,209,306	2,489,079,261.40	1,311,753.60
New Orleans	11,387,467	235,404.68	
Carson City	807,146	16,685.22	
Boise	315,065	6,512.99	
Helena	1,660,128	34,317.39	
Deadwood	31,826	657.90	
Seattle	26,715,441	552,257.18	
Salt Lake City	2,163,740	44,728.27	
Total	148,837,311,673	3,076,740,296.30	13,666,805.66

Institution	Other silver bullion		Gold coin	Silver coin [2]	Minor coin
	Ounces	Value			
Coinage mints:					
Philadelphia	781,405.84	$633,702.58	$116,806,325.00	$219,440,562.27	$1,225,584.29
San Francisco	605,653.73	465,961.50	201,438,690.00	72,176,476.10	123,273.59
Denver	613,323.84	471,703.40	255,832,365.00	50,934,226.00	185,924.66
Assay offices:					
New York	1,931,323.81	1,231,117.67	36,458,000.00	63,884,933.30	
New Orleans	12,863.57	8,690.16		6,615,000.00	
Carson City	490.47	349.51			
Boise	331.48	212.17			
Helena	3,075.78	2,099.45			
Deadwood	37.04	21.96		4.26	
Seattle	4,605.55	2,988.52		2,202.22	
Salt Lake City	844.41	584.41			
Total	3,953,955.52	2,817,431.33	610,535,380.00	413,053,404.15	1,534,782.54

Institution	Paper currency	Minor coinage metals	Checking credit with Treasurer United States	Reimbursable loss on recoinage	Total
Coinage mints:					
Philadelphia	$8,351,050.00	$157,956.63	$133,977.68	$5,853.67	$486,839,704.56
San Francisco	296,924.00	20,004.74	56,882.24	5,388.38	652,675,475.53
Denver	351,260.00	20,491.01	75,321.87	696.50	388,820,944.35
Assay offices:					
New York	464,111,142.00				3,056,076,207.97
New Orleans					6,859,094.84
Carson City			515.91		17,550.64
Boise			21.57		6,746.73
Helena			4.76		36,421.60
Deadwood			4.77		688.89
Seattle			1,241.96		558,689.88
Salt Lake City					45,312.68
Total	473,110,376.00	198,452.38	267,970.76	11,938.55	4,591,936,837.67

[1] Valued at $1 per ounce, as provided by the act of Apr. 23, 1918.
[2] Includes unclassified cash—Philadelphia, $2,108.87; Deadwood, $4.26; Seattle, $2,202.22.

Cash assets and liabilities of the United States mints and assay offices, June 30, 1925—Continued

LIABILITIES

Institution	Bullion fund	Minor coinage metal fund	Recoinage fund	Due depositors of bullion	Expense funds	Revenues	Total
Coinage mints:							
Philadelphia	$485,883,248.61	$260,000.00	$671,254.50		$25,201.45		$486,839,704.56
San Francisco	652,473,665.54	70,000.00	124,872.37	$50.64	6,886.98		652,675,475.53
Denver	388,459,976.53	70,000.00	265,154.94		25,812.88		388,820,944.35
Assay offices:							
New York	3,056,075,065.39			1,142.58			3,056,076,207.97
New Orleans	6,859,094.84						6,859,094.84
Carson City	17,034.73				71.22	$444.69	17,550.64
Boise	6,725.16				21.57		6,746.73
Helena	36,416.84				4.76		36,421.60
Deadwood	684.12				4.77		688.89
Seattle	552,988.24			2,257.46	1,241.96	2,202.22	558,689.88
Salt Lake City	45,312.68						45,312.68
Total	4,590,410,212.68	400,000.00	1,061,281.81	3,450.68	59,245.59	2,646.91	4,591,936,837.67

STOCK OF MONEY IN THE UNITED STATES JUNE 30, 1925

On June 30, 1925, the stock of domestic coin in the United States was $2,025,682,976, as shown by the following table:

Stock of domestic coin in the United States June 30, 1925

Item	Gold	Silver	Total
Estimated stock of coin in United States June 30, 1924	$1,083,053,827	$781,369,229	$1,864,423,056
Coinage executed, fiscal year 1925	250,335,000	26,529,404	276,864,404
Net imports, United States coin, fiscal year 1925		384,972	384,972
Total	1,333,388,827	808,283,605	2,141,672,432
Less:			
Net exports United States coin, fiscal year 1925	107,910,658		107,910,658
United States coin withdrawn from monetary use, face value, fiscal year 1925	1,828,242	2,650,556	4,478,798
United States coin used in industrial arts, estimated, fiscal year 1925	3,500,000	100,000	3,600,000
Total	113,238,900	2,750,556	115,989,456
Estimated stock of coin in United States June 30, 1925	1,220,149,927	805,533,049	2,025,682,976

NOTE.—The number of standard silver dollars coined to June 30, 1925, was 822,597,083, 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 823,743,942. 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 Apr. 23, 1918, totaled 270,232,722, those melted otherwise (mutilated, etc.) since 1883 numbered 212,671, and the number of Hawaiian dollars melted to June 30, 1925, was 455,329, a total disposition of 301,682,861, leaving in the United States on June 30, 1925, 522,061,078 standard silver dollars and 283,471,971 dollars in subsidiary silver coin.

Bullion in mints and assay offices June 30, 1925

Bullion	Value
Gold	$3,076,740,296.29
Silver (cost value)	16,484,237.00
Total	3,093,224,533.29

Basic metallic stock June 30, 1920, 1921, 1922, 1923, 1924, and 1925

Coin and bullion	June 30, 1920	June 30, 1921	June 30, 1922	June 30, 1923	June 30, 1924	June 30, 1925
Gold	$2,707,866,274	$3,294,909,763	$3,784,651,712	$4,049,553,748	$4,490,807,303	$4,386,195,841
Silver [1]	548,938,429	619,725,982	696,719,352	792,041,753	812,449,277	822,017,285
Total	3,256,804,703	3,914,635,745	4,481,371,064	4,841,595,501	5,303,256,580	5,208,213,126

[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, 1925

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] $4,386,195,841	$3,691,200,201	$1,609,687,619	$153,620,986	$1,752,744,435	$175,147,161	$694,995,640	$271,135,134	$423,860,506	$3.71
Gold certificates	[5] (1,609,687,619)						1,609,687,619	604,864,317	1,004,823,302	8.81
Standard silver dollars	522,061,078	452,510,212	450,111,077			2,399,135	69,550,866	15,262,236	54,288,630	.48
Silver certificates	[5] (448,724,195)						448,724,195	65,943,944	382,780,251	3.35
Treasury notes of 1890	[5] (1,386,882)						1,386,882		1,386,882	.01
Subsidiary silver	283,471,971	7,537,768				7,537,768	275,934,203	13,925,004	262,009,199	2.30
United States notes	346,681,016	2,193,375				2,193,375	344,487,641	61,909,990	282,577,651	2.48
Federal reserve notes	1,942,239,530	1,474,263				1,474,263	1,940,765,267	304,657,196	1,636,108,071	14.34
Federal reserve bank notes	7,176,033	87,890				87,890	7,088,143	167,286	6,920,857	.06
National-bank notes	733,366,074	19,595,231				19,595,231	713,770,843	32,061,955	681,708,888	5.97
Total June 30, 1925	8,221,191,543	[6] 4,174,598,940	2,059,798,696	153,620,986	1,752,744,435	[7] 208,434,823	6,106,391,299	1,369,927,062	4,736,464,237	41.51
Comparative totals:										
June 30, 1924	8,746,513,527	[6] 4,245,699,033	1,628,138,695	152,979,026	2,260,891,035	203,690,277	6,128,953,189	1,374,180,435	4,754,772,754	42.19
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 $16,484,237, nor nickel and bronze coin, the value of which depends almost exclusively on 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) June 30, 1925, 114,104,000; June 30, 1924, 112,686,000; 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 the 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 $20,778,312 of notes in process of redemption, $160,367,334 of gold deposited for redemption of Federal reserve notes, $7,442,555 deposited for redemption of national-bank notes, $4,740 deposited for retirement of additional circulation (act of May 30, 1908), and $6,640,640 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 $153,620,986 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. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National-bank notes are secured by United States bonds, except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national-bank notes secured by Government bonds.

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. 28	. 81	3. 69
1877	46, 353, 000	167, 501, 472	56, 464, 427	3. 61	1. 21	4. 82
1878	47, 598, 000	213, 199, 977	88, 047, 907	4. 47	1. 85	6. 32
1879	48, 866, 000	245, 741, 837	117, 526, 341	5. 02	2. 40	7. 42
1880	50, 155, 783	351, 841, 206	148, 522, 678	7. 01	2. 96	9. 97
1881	51, 316, 000	478, 484, 538	175, 384, 144	9. 32	3. 41	12. 73
1882	52, 495, 000	506, 757, 715	203, 217, 124	9. 65	3. 87	13. 52
1883	53, 693, 000	542, 732, 063	233, 007, 985	10. 10	4. 34	14. 44
1884	54, 911, 000	545, 500, 797	255, 568, 142	9. 93	4. 65	14. 58
1885	56, 148, 000	588, 697, 036	283, 478, 788	10. 48	5. 05	15. 53
1886	57, 404, 000	590, 774, 461	312, 252, 844	10. 29	5. 44	15. 73
1887	58, 680, 000	654, 520, 335	352, 993, 566	11. 15	6. 00	17. 15
1888	59, 974, 000	705, 818, 855	386, 611, 108	11. 76	6. 44	18. 20
1889	61, 289, 000	680, 063, 505	420, 548, 929	11. 09	6. 86	17. 95
1890	62, 622, 250	695, 563, 029	463, 211, 919	11. 10	7. 39	18. 49
1891	63, 975, 000	646, 582, 852	522, 277, 740	10. 10	8. 16	18. 26
1892	65, 520, 000	664, 275, 335	570, 313, 544	10. 15	8. 70	18. 85
1893	66, 946, 000	597, 697, 685	615, 861, 484	8. 93	9. 20	18. 13
1894	68, 397, 000	627, 293, 201	624, 347, 757	9. 18	9. 13	18. 31
1895	69, 878, 000	636, 229, 825	625, 854, 949	9. 10	8. 97	18. 07
1896	71, 390, 000	599, 597, 964	628, 728, 071	8. 40	8. 81	17. 21
1897	72, 937, 000	696, 270, 542	634, 509, 781	9. 55	8. 70	18. 25
1898	74, 522, 000	861, 514, 780	637, 672, 743	11. 56	8. 56	20. 12
1899	76, 148, 000	962, 865, 505	639, 286, 743	12. 64	8. 40	21. 04
1900	76, 891, 000	1, 034, 439, 264	647, 371, 030	13. 45	8. 42	21. 87
1901	77, 754, 000	1, 124, 652, 818	661, 205, 403	14. 47	8. 50	22. 97
1902	79, 117, 000	1, 192, 395, 607	670, 540, 105	15. 07	8. 48	23. 55
1903	80, 847, 000	1, 249, 552, 756	677, 448, 933	15. 45	8. 38	23. 83
1904	81, 867, 000	1, 327, 672, 672	682, 383, 277	16. 22	8. 33	24. 55
1905	83, 259, 000	1, 357, 881, 186	686, 401, 168	16. 31	8. 24	24. 55
1906	84, 662, 000	1, 472, 995, 209	687, 958, 920	17. 40	8. 12	25. 52
1907	86, 074, 000	1, 466, 056, 632	705, 330, 224	17. 03	8. 20	25. 23
1908	87, 496, 000	1, 615, 140, 575	723, 594, 595	18. 46	8. 27	26. 73
1909	88, 926, 000	1, 640, 567, 131	733, 250, 073	18. 45	8. 25	26. 70
1910	90, 363, 000	1, 635, 424, 513	727, 078, 304	18. 10	8. 05	26. 15
1911	93, 983, 000	1, 753, 134, 114	732, 002, 448	18. 65	7. 79	26. 44
1912	95, 656, 000	1, 812, 856, 241	741, 184, 095	18. 95	7. 75	26. 70
1913	97, 337, 000	1, 866, 619, 157	745, 585, 964	19. 17	7. 66	26. 83
1914	99, 027, 000	1, 871, 611, 723	753, 563, 709	18. 90	7. 61	26. 51
1915	100, 725, 000	1, 973, 330, 201	758, 039, 421	19. 59	7. 53	27. 12
1916	102, 431, 000	2, 450, 516, 328	763, 218, 469	23. 92	7. 45	31. 37
1917	104, 145, 000	3, 018, 964, 392	772, 908, 391	28. 99	7. 42	36. 41
1918	105, 869, 000	3, 075, 339, 748	745, 747, 094	29. 05	7. 04	36. 09
1919	107, 600, 000	3, 112, 320, 547	568, 329, 597	28. 92	5. 28	34. 20
1920	105, 768, 000	2, 707, 866, 274	548, 938, 429	25. 60	5. 19	30. 79
1921	108, 087, 000	3, 294, 909, 763	619, 725, 982	30. 48	5. 73	36. 21
1922	109, 743, 000	3, 784, 651, 712	696, 719, 352	34. 49	6. 35	40. 84
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
1925	114, 104, 000	4, 386, 195, 841	822, 017, 285	38. 44	7. 20	45. 64

Cash holdings of national banks

Reports to the Comptroller of the Currency of cash holdings on June 30, 1925, of the national banks (8,072) give:

Gold coin	$18, 857, 000
Standard silver dollars	7, 919, 000
Subsidiary silver and minor coin	29, 640, 000
Gold certificates	52, 904, 000
Silver certificates	28, 666, 000
United States notes	25, 501, 000
National-bank notes	67, 609, 000
Federal reserve and Federal reserve bank notes	128, 484, 000
Clearing-house certificates	25, 000
Total	359, 605, 000

Cash holdings of nonnational banks

Reports to the Comptroller of the Currency of 21,263 reporting banks, other than national banks, as of June 30, 1924, show cash holdings as follows:

Gold coin	$25, 861, 000
Silver coin	15, 809, 000
Paper currency	252, 834, 000
Nickels and cents	1, 689, 000
Not classified	270, 088, 000
Total	566, 281, 000

STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1924

On December 31, 1924, the stock of domestic coin in the United States was $1,934,047,888, as shown by the following table:

Stock of domestic coin in the United States December 31, 1924

Item	Gold	Silver	Total
Estimated stock of coin in United States Dec. 31, 1923	$943, 763, 939	$775, 396, 191	$1, 719, 160, 130
Coinage executed, calendar year 1924	206, 010, 000	21, 627, 040	227, 637, 040
Net imports United States coin, calendar year 1924		402, 558	402, 558
Total	1, 149, 773, 939	797, 425, 789	1, 947, 199, 728
Less:			
Net exports United States coin, calendar year 1924	4, 011, 947		4, 011, 947
United States coin withdrawn from monetary use, calendar year 1924, face value	2, 842, 240	2, 697, 653	5, 539, 893
United States coin used in industrial arts, estimated, calendar year 1924	3, 500, 000	100, 000	3, 600, 000
Total	10, 354, 187	2, 797, 653	13, 151, 840
Estimated stock of coin in United States Dec. 31, 1924	1, 139, 419, 752	794, 628, 136	1, 934, 047, 888

NOTE.—The number of standard silver dollars coined to Dec. 31, 1924, was 812,454,083, 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 813,600,942. 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 211,723, and the number of Hawaiian dollars melted to Dec. 31, 1923, was 455,329, a total disposition of 301,681,916, leaving in the United States on Dec. 31, 1924, 511,919,026 standard silver dollars and 282,709,110 dollars in subsidiary silver coin.

Location, ownership, and per capita circulation of monetary stock December 31, 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] $4,547,407.014	$3,834,618,886	$1,508,993,659	$152,979,026	$1,987,359,535	$185,286,666	$712,788,128	$254,581,797	$458,206,331	$4.04
Gold certificates	[5] (1,508,993,659)						1,508,993,659	538,429,420	970,564,239	8.56
Standard silver dollars	511,919,851	441,469,677	439,704,182			1,765,495	70,450,174	13,066,176	57,383,998	.51
Silver certificates	[5] (438,299,305)						438,299,305	49,759,308	388,539,997	3.43
Treasury notes of 1890	[5] (1,404,877)						1,404,877		1,404,877	.01
Subsidiary silver	283,156,178	7,329,352				7,329,352	275,826,826	9,529,161	266,297,665	2.35
United States notes	346,681,016	3,751,109				3,751,109	342,929,907	47,697,342	295,232,565	2.60
Federal reserve notes	2,244,961,180	1,214,786				1,214,786	2,243,746,394	402,125,020	1,841,621,374	16.24
Federal reserve bank notes	8,559,193	157,072				157,072	8,402,121	163,990	8,238,131	.07
National-bank notes	772,046,817	15,188,206				15,188,206	756,858,611	51,416,946	705,441,665	6.22
Total Dec. 31, 1924	8,714,731,249	[6] 4,303,729,088	1,948,697,841	152,979,026	1,987,359,535	[7] 214,692,686	6,359,700,002	1,366,769,160	4,992,930,842	44.03
Comparative totals:										
Dec. 31, 1923	8,977,466,356	[6] 4,005,063,279	1,387,774,820	152,979,026	2,219,982,005	244,327,428	6,360,177,897	1,409,092,514	4,951,085,383	44.22
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 $23,532,946, nor nickel and bronze coin, the value of which depends almost exclusively on 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, 1924, 113,395,000; Jan. 1, 1924, 111,977,000; 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 $15,989,900 of notes in process of redemption, $155,315,525 of gold deposited for redemption of Federal reserve notes, $15,928,895 deposited for redemption of national-bank notes, $5,645 deposited for retirement of additional circulation (act of May 30, 1908), and $6,624,106 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 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, 1924

ASSETS

Institution	Gold bullion		Pittman Act silver bullion, ounces, fine, and value [1]
	Ounces, fine	Value	
Coinage mints:			
Philadelphia	9,354,391.155	$193,372,426.94	$9,151,175.41
San Francisco	22,016,741.951	455,126,448.55	7,028,568.21
Denver	6,330,670.897	130,866,581.82	3,459,019.41
Assay offices:			
New York	123,074,212.843	2,544,169,773.87	1,872,744.94
New Orleans	36,623.365	757,076.54	
Carson City	2,650.491	54,790.52	
Boise	650.832	13,453.88	
Helena	2,246.572	46,440.32	
Deadwood	40.658	840.46	
Seattle	33,760.837	697,898.02	
Salt Lake City	265.357	5,485.31	
Total	160,852,254.958	3,325,111,216.23	21,511,507.97

Institution	Other silver bullion		Gold coin	Silver coin [2]	Minor coin
	Ounces	Value			
Coinage mints:					
Philadelphia	9,682,023.40	$389,161.47	$103,949,605.00	$209,019,624.32	$418,031.26
San Francisco	170,774.96	117,439.71	137,906,755.00	71,933,644.20	130,962.51
Denver	719,423.51	467,086.96	198,300,680.00	50,811,949.60	215,115.59
Assay offices:					
New York	1,624,102.46	1,024,337.40	66,469,000.00	63,885,908.51	
New Orleans	18,161.69	11,871.50		6,541,000.00	
Carson City	2,193.18	1,524.07		42.00	
Boise	1,337.73	887.85			
Helena	7,708.95	5,268.80			
Deadwood	168.58	112.26			
Seattle	5,489.35	3,604.42		6,460.15	
Salt Lake City	187.88	143.77		69.30	
Total	12,231,571.69	2,021,438.21	506,626,040.00	402,198,698.08	764,109.36

Institution	Paper currency	Minor coinage metals	Checking credit with Treasurer United States	Reimbursable loss on recoinage	Total
Coinage mints:					
Philadelphia	$504,100.00	$359,800.10	$197,003.25	$63,302.97	$517,424,230.72
San Francisco	213,375.00	18,135.84	75,086.65	3,049.00	672,553,464.67
Denver	332,306.00	12,090.99	71,516.11	12,370.31	384,548,716.79
Assay offices:					
New York	454,033,246.00		11,650.78		3,131,466,661.50
New Orleans			897.85		7,310,845.39
Carson City			508.60		56,865.19
Boise			340.42		14,682.15
Helena			118.19		51,827.31
Deadwood			62.18		1,014.90
Seattle			1,414.94		709,377.53
Salt Lake City			131.21		5,829.59
Total	455,083,027.00	390,026.93	358,730.18	78,722.28	4,714,143,516.24

[1] Valued at $1 per ounce, as provided by the act of Apr. 23, 1918.
[2] Includes unclassified cash—Philadelphia, $1,691.82; New York, $1,908.51; Carson City, $42; Seattle, $6,460.15; Salt Lake City, $69.30.

Cash assets and liabilities of the United States mints and assay offices, December 31, 1924—Continued

LIABILITIES

Institution	Bullion fund	Minor coinage metal fund	Recoinage fund	Due depositors of bullion	Expense funds	Revenues	Total
Coinage mints:							
Philadelphia	$516,016,697.85	$260,000.00	$686,032.75	----------	$92,347.87	$369,152.25	$517,424,230.72
San Francisco	672,260,603.70	70,000.00	6,699.00	$40,908.59	32,184.54	143,068.84	672,553,464.67
Denver	384,275,331.00	70,000.00	145,687.45	----------	13,607.10	44,091.24	384,548,716.79
Assay offices:							
New York	3,131,453,384.87	----------	----------	1,625.85	11,650.78	----------	3,131,466,661.50
New Orleans	7,309,948.04	----------	----------	----------	897.85	----------	7,310,845.89
Carson City	56,314.59	----------	----------	----------	83.97	466.63	56,865.19
Boise	14,341.73	----------	----------	----------	340.42	----------	14,682.15
Helena	51,709.12	----------	----------	----------	118.19	----------	51,827.31
Deadwood	952.72	----------	----------	----------	62.18	----------	1,014.90
Seattle	686,889.52	----------	----------	14,612.92	1,414.94	6,460.15	709,377.53
Salt Lake City	5,629.08	----------	----------	----------	131.21	69.30	5,829.59
Total	4,712,131,802.22	400,000.00	838,419.20	57,147.36	152,839.05	563,308.41	4,714,143,516.24

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
1924	509,507,670	3,407,221,820	191,839,193	438,838,331	4,547,407,014

[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	6,315,293	62,066,275	681,762	69,063,330
1924	23,418,769	79,593,505	2,064,232	105,076,506
Total	861,349,230	852,927,910	105,401,228	1,819,678,368

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
1924	21,651,852	1,791,582	138,744	23,582,178

[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
1923–24	4,329,248	9,892	4,319,356	107,836,545	14,578,488	93,258,057

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, 1924

Location	United States gold coin holdings
In treasury of Dominion of Canada	$37,173,105.00
In charter banks (13 in number)	36,734,225.75
Total in Canadian reserves	73,907,330.75

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)
1896	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
1924	37,173,105	13	36,734,226	73,907,331

[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 1924 is from the annual circular issued by Messrs. Sharps & Wilkins, bullion brokers, of London, England:

SILVER

The year under review has presented several interesting features, and also important differences when compared with 1923. It was more or less generally felt that, when the purchases of silver in accordance with the provisions of the Pittman Act in America came to an end, thereby releasing the entire production of domestic silver in that country, unless an increased consumption on behalf of the East took place, there would be a tendency for the price of silver to fall to a lower level. Great concern was expressed upon this point by the association of silver producers in America, who advocated that every endeavor should be made to popularize the use of silver both for general trade and also coinage purposes.

From the fact that the average price for 1924 stands at 2d. higher than that for the previous year, it will be seen that the increase in the supply of silver available for ordinary use, due to the cessation of purchases referred to, has not produced any depreciation in the price of silver up to the present, in spite of an actual reduction in the requirements of the East.

The chief reason for this is to be found in the determined effort on the part of European governments to assist the general restoration by reestablishing their subsidiary coinage on a metallic basis and to replace their note issue to a large extent by silver. Russia, Germany, Poland, and Austria have been the principal purchasers of silver for this purpose, and, in addition to orders executed in New York, an amount of approximately 60,000,000 ounces has been bought in the London market, part of which, however, will not be actually delivered until the early part of 1925. This represents about 10,000,000 ounces in excess of the silver secured under the Pittman Act during the whole of 1923.

The substitution of silver coins for notes presents a certain difficulty, owing to the natural tendency to hoard a currency possessing an intrinsic value, so that some considerable time must elapse before any special benefit becomes apparent from the change of policy. It is equally clear that, having once embarked upon the issue of subsidiary silver coins, the purchasing of the metal must continue until the tendency to hoard decreases and enables sufficient coins to remain in circulation. This difficulty was disastrously experienced by Austria in the case of the issue of new silver coins of 800 fineness, but the tendency to hoard should be even more pronounced in Russia, with its many millions of peasants, as in this case the fineness of the old silver currency of 900 has been maintained in the new issue. Germany and Poland, on the other hand, have debased their coinage to the same level as our own, namely, 500 fineness, thereby reducing the tendency for these coins to disappear from circulation almost as soon as they are issued.

Owing to the comparatively long periods during which there was no eastern buying in America, a very much larger amount of silver has had to be sold on the London market from that quarter than in 1923, when there was a more or less continuous demand from India, and China was also a greater consumer. As a result, the London market has been much more sensitive to fluctuations in the New York exchange. The continuous depression in trade generally in China has caused dealers to attach considerable importance to movements in the dollar rate, and the Indian bazaar dealers have been greatly influenced by these fluctuations in their speculative dealings here.

Another point worthy of notice is that, owing to the extremely poor eastern demand for silver in London, and to the fact that the pirchases on continental coinage account have almost invariably been made for forward and not for immediate delivery, stocks of silver in London have been unusually heavy, and in consequence for rather more than half the year the cash quotation has ruled either at a discount on or the same rate as that for forward. This has been especially pronounced during the last half of the year.

With the exception of the heavy fall which took place in December, the range of fluctuations in price during the past year has not been excessive, the difference between the highest and lowest quotations being 3¼d. from January to the end of November. There have also been long periods when only quite unimportant movements in price took place. Throughout January, February, March, and April rates ruled between approximately 33d. and 34d., rising to 35⅛d. during May and remaining between that figure and 34d. during the following four months. In the first half of October the price improved somewhat sharply to 36 1/16d., the highest quotation of the year, but dropped away more or less steadily during the remaining months.

The year opened with the price at 33½d. and with a continuation of the Indian demand for shipment at the end of January, which had been in existence during most of November and December of 1923, and which was largely prompted by the usual rumor of the possibility of an import duty being levied in the Indian budget on silver being imported into that country, rates improved to 34 1/16d., with a premium on cash silver of as much as ⅞d. During this time large amounts of silver were also being purchased in New York for direct shipment to Bombay. The higher level caused a slackening off in demand, and with China inclined to sell rates dropped back again to 32 1/16d. on the 11th of January. There was also a disposition on the part of India to take advantage of the large premium on cash silver to resell part of the silver already purchased and replace by purchases two months forward, with the inevitable result that the difference between the two quotations became very much reduced. The lower level reached, assisted by an improvement in the rupee exchange, caused a renewal of buying on the part of India, and with the fall in the dollar rate to about 420 curtailing supplies from America, prices improved to 33⅞d. After a slight reaction, due chiefly to the lack of animation on the part of China owing to the new year holidays, buying orders were received from that quarter for forward delivery and a recovery took

place to 34 1/16d. on the 13th of February, the forward quotation being 33 15/16d., the highest since 25th October, 1922. The Indian demand for shipment having now ceased and the buying being confined chiefly to delivery in two months, the premium on cash silver, which had been gradually decreasing, disappeared entirely when even rates were quoted on 9th February. China then came into the market as a seller owing to easier exchange rates, producing a setback in the price to 33 7/16d., which remained at about this level until the end of March.

During this period the market continued extremely quiet and featureless, the weakness in the rupee rate, together with the tightness of money in Bombay, preventing any demand from that quarter. During the early part of March it was announced that the German Government had decided that silver coinage up to the amount of 5 marks per head of the population should be issued to augment the currency. The effect upon the silver market of this, however, was largely discounted by the statement that the Reichbank already possessed sufficient silver for the purpose and would not be compelled to make any actual purchases of silver for the moment. This was followed almost immediately by the commencement of the purchase of silver on a large scale by the Russian Government, both for minting in this country and later for shipment to the Leningrad mint. Owing to the poor eastern demand, the silver required for coinage was easily secured during April without producing any effect upon prices here. Then, however, China came into the market as a buyer, and with this competition prices improved during May to 35 1/8d. An additional strength was imparted to the market by the announcement, toward the end of the month, that the United States Treasury would probably be empowered to buy 14,589,730 ounces of silver at $1 per ounce to complete the purchases under the Pittman Act. Although passed by the Senate, this purchasing does not appear to have been ratified by Congress, so that up to the time of writing nothing has been done in the matter.

During June and July the demand for silver was almost entirely confined to coinage orders for forward delivery, India remaining inactive. China was a more or less consistent seller, so that no appreciable effect was produced in the market by this important buying, prices remaining at about the level of 34 1/2d. New York was also selling fairly freely at this time for prompt shipment, and stocks in London began to increase, with the result that the cash quotation was quoted at a discount on the 27th of June, the first occasion for about two years.

At the commencement of August the China selling became more pronounced, and the sharp movements in the New York exchange rate producing a generally unsettled condition, the price was forced back temporarily to 33 5/8d. A recovery took place almost immediately, the outbreak of civil war in China and the consequent restrictions to trade causing operators to begin to cover up their oversold position. The Indian bazaars were also inclined to reduce their forward commitments in view of the satisfactory news regarding the progress of the monsoon, and with America a poor seller owing to the weakness in the exchange rates, a gradual improvement in price took place during September and the early part of October until 36 1/16d., the highest quotation of the year, was reached on the 9th of October. During this period large amounts of silver were shipped from London to Bombay with the option of China. Some important consignments of demonetized coins began to arrive during September for realization, chiefly from Portugal, and this source of supply continued throughout the remainder of the year.

The China position having been liquidated, no further buying took place for that quarter, and fresh forward sales were induced by the higher level in price reached. Stocks of silver in Bombay had become extremely heavy by the recent shipments from both London and New York, and attempts were made to ease the position by reselling silver in Bombay for reshipment to London. The gradual improvement in the New York exchange rate, together with the inability on the part of either India or China to buy, caused America to becomea free seller in this market, and, although the continental demand continued, prices steadily gave way owing to lack of competition during the remainder of October and throughout most of November, when a temporary steadiness was produced by a sudden demand from India for silver to arrive in Bombay in time for the December settlement.

The continental demand, which had continued until the middle of November, now ceased, and with China a persistent seller and only a moderate demand from India, prices continued their downward course until 31 1/2d., the lowest price of the year, was reached on the 29th of December.

The closing prices of the year are 31 11/16d. and 31 7/8d. per ounce standard for ready and forward, respectively, and the average cash price for the year is 34d. per ounce standard.

The December returns not being available yet, it is only possible to give the details of the exports and imports of silver for the 11 months up to the end of November, and for the purposes of this report the figures mentioned should be taken as approximate.

Owing to the cheaper freight from America to Bombay by direct steamers, as compared with London to Bombay, which has been ruling throughout most of the year, the Indian bazaar purchases have been largely executed in New York, with the result that the amount of silver shipped from that quarter to India shows a considerable increase over the previous year, whereas there is a substantial decrease in the exports from London.

The shipments to China show a reduction of 10,000,000 ounces from London and 20,000,000 ounces from San Francisco. This is due to the persistently poor trade conditions in China and the consequently large increase in stocks in Shanghai throughout the year.

The total exports of refined silver to all countries up to the end of November have amounted to 59,000,000 ounces, or 16,000,000 ounces less than 1923. Imports of refined silver, on the other hand, show a return for the corresponding period of 63,000,000 ounces as against 32,000,000 ounces in the previous year, but there is a decrease of 6,500,000 ounces in the amount of unrefined silver received, including coin not of legal tender in the United Kingdom. As approximately 5,000,000 ounces of unrefined silver were received from Russia merely for refining purposes, the resulting fine silver being returned for the manufacture of coins, the quantity received for sale in the London market is considerably less than is actually shown by the returns.

Approximately 11,000,000 ounces of silver imported into London have been manufactured into coins for Russia at the mint and exported to that country.

Owing to the purchases for continental coinage which have been executed in the London market, the amount of silver imported from America has shown a considerable increase, rather more than twice the amount having been received from that quarter.

The amount of refined silver imported from the Transvaal shows an important reduction as compared with last year, due to the silver produced by the Rand refiners having been largely shipped to Bombay direct. There is again an increase in the amount of silver received from Canada, but less refined silver has been received from continental sources, and the sale of surplus silver by the English mint, as the result of debasing our coinage to 500 fine, which produced an important contribution toward the supplies of the metal in 1923, have ceased.

With no immediate prospect of any revival in trade in China, the future of the market will largely depend upon a resumption of buying by the continental governments for coinage. Although these purchases have temporarily ceased, it seems fair to suppose that further amounts of silver will be required in the new year in order to keep the various currencies on a working basis.

GOLD

Dealings in gold have continued throughout the year in very much the same manner as in 1923. The price has continued to be regulated by the various movements in the American exchange, but the relationship of the London quotation to the parity rate has varied in accordance with the supply and demand. Prices have fluctuated between 98s., quoted on the 21st of January, and 88s., quoted on the 30th of December.

Whereas last year the principal Indian demand took place during the first six months, it was not until the end of July of the present year that India entered the market as an important purchaser. During the first seven months most of the South and West African gold went to New York, but since then no commercial shipments have been made, the Indian bazaars absorbing all the available supplies, and even buying gold in New York for shipment to Bombay.

Owing to the various advantages to the buyer by shipping direct from Durban to India, the greater part of the Indian demand has been secured in this way, the London market being confined to the purchase of gold for conversion into sovereigns and also for manufacture into 10-ounce bars. £15,250,000 sterling has been shipped from Durban to Bombay direct.

The heavy purchases which have taken place of this gold have very much reduced the imports into London, so that frequently the weekly arrivals have been

quite insufficient to meet the demand, which has enabled the sellers to secure a considerable premium over the parity rate.

The demand from India for sovereigns has been especially large during the latter part of the year, and on occasions Durban gold has actually been diverted to London via Capetown for conversion into sovereigns upon arrival, the buyers being quite willing to pay the additional expense of freight, etc.

Approximately £9,000,000 sterling less of refined gold has been received from Africa, but the amounts of unrefined gold imported from Rhodesia, the Transvaal, and West Africa show little change as compared with last year. The exports of refined gold from London have amounted to £40,000,000 sterling, showing a decrease of £7,500,000, and although the returns show approximately the same amount of gold has been shipped to America during the year, these figures include transactions on Government account.

Sovereigns to the extent of £1,300,000 have been exported to Egypt.

Price of silver in London and in New York, calendar 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
	Highest	Lowest	Average		At current rate of exchange	At par, $4.8665 to the pound	
1924	*Pence*	*Pence*	*Pence*				
January	34 1/16	33 1/8	33.5481	$4.2591	$0.64369	$0.73541	$0.63781
February	34 1/16	33 1/16	33.5680	4.3077	.65135	.73585	.64652
March	33 11/16	33 1/16	33.4832	4.2906	.64713	.73399	.64293
April	33 1/16	32 11/16	33.0652	4.3513	.64766	.72483	.64403
May	35 1/8	32 11/16	33.8269	4.3608	.66442	.74153	.65860
June	35 1/8	34 1/4	34.7578	4.3199	.67640	.76193	.67045
July	34 5/8	34 1/4	34.5096	4.3704	.67937	.75649	.67497
August	34 5/8	33 5/8	34.2125	4.4994	.69368	.74998	.68865
September	35 1/16	34 1/16	34.8450	4.4605	.70012	.76384	.69680
October	36 1/16	34 5/8	35.3870	4.4870	.71522	.77572	.71168
November	34 5/8	33 1/16	33.7636	4.6097	.70103	.74014	.69636
December	33 5/8	31 1/2	32.6198	4.6958	.68970	.71506	.68459
Average			33.9655	4.4177	.67581	.74456	.67111

Price of silver in London and in New York, fiscal year 1924–25

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 ounc
	Highest	Lowest	Average		At current rate of exchange	At par, $4.8665 to the pound	
1924	*Pence*	*Pence*	*Pence*				
July	34 3/4	34 1/4	34.5096	$4.3704	$0.67937	$0.75649	$0.67497
August	34 3/4	33 5/8	34.2125	4.4994	.69368	.74998	.68865
September	35 1/16	34 1/16	34.8450	4.4605	.70012	.76384	.69680
October	36 1/16	34 3/4	35.3870	4.4870	.71522	.77572	.71168
November	34 5/8	33 1/16	33.7636	4.6097	.70103	.74014	.69636
December	33 7/8	31 1/2	32.6198	4.6958	.68970	.71506	.68459
1925							
January	32 15/16	31 3/4	32.2163	4.7817	.69391	.70622	.68817
February	32 5/8	32 1/8	32.2471	4.7724	.69323	.70690	.68846
March	32 1/16	31 1/16	31.9327	4.7762	.68701	.70000	.68175
April	31 11/16	31 1/16	31.3717	4.7953	.67786	.68765	.67245
May	31 1/2	31 1/16	31.2725	4.8547	.68387	.68593	.67915
June	32 1/2	31 5/8	31.8625	4.8604	.69758	.69846	.69452
Average			33.0200	4.6636	.69271	.72386	.68813

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	1900	$0.65750	$0.59750	$0.62065
1875	1.26125	1.21000	1.23883	1901	.64500	.54750	.59703
1876	1.26000	1.03500	1.14950	1902	.56875	.47375	.52815
1877	1.26000	1.16000	1.19408	1903	.62375	.47500	.54208
1878	1.20750	1.08500	1.15429	1904	.62500	.53375	.57843
1879	1.16750	1.06500	1.12088	1905	.66500	.55625	.61008
1880	1.15000	1.11250	1.13931	1906	.72375	.63125	.67379
1881	1.14500	1.11000	1.12823	1907	.71000	.52750	.65978
1882	1.15000	1.09000	1.13855	1908	.58875	.48250	.53496
1883	1.11750	1.09500	1.08727	1909	.54500	.50750	.52163
1884	1.13250	1.08000	1.11161	1910	.57625	.50750	.54245
1885	1.09500	1.02750	1.06428	1911	.57500	.52125	.54002
1886	1.03500	.92500	.99880	1912	.65625	.55250	.62006
1887	1.03500	.95000	.97899	1913	.65125	.58000	.61241
1888	.97750	.92000	.94300	1914	.60875	.49000	.56331
1889	.97250	.92500	.93634	1915	.58000	.47750	.51062
1890	1.20500	.95750	1.05329	1916	.79125	.57250	.67151
1891	1.07500	.94750	.99033	1917	1.16500	.73125	.84000
1892	.95250	.83000	.87552	1918	1.02500	.89375	.98445
1893	.85000	.65000	.78219	1919	1.38750	1.01750	1.12086
1894	.70000	.59500	.64043	1920	1.36750	.60750	1.01940
1895	.69000	.60000	.66268	1921	.73813	.53188	.63117
1896	.70250	.65625	.68195	1922	.74188	.62875	.67934
1897	.66125	.52750	.60774	1923	.69000	.62875	.65239
1898	.62250	.55125	.59064	1924	.72375	.63000	.67111
1899	.64750	.58625	.60507				

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 1/16	1.297	1879	53 3/4	58 7/8	51 1/4	1.12392
1834	60 3/4	59 1/4	59 11/16	1.313	1880	52 11/16	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 5/8	50	51 5/8	1.13562
1837	60 5/8	59	59 9/16	1.305	1883	51 1/16	50 1/16	50 9/16	1.10874
1838	60 1/8	59 1/2	59 1/2	1.304	1884	51 5/8	49 1/2	50 11/16	1.11068
1839	60 5/8	60	60 3/8	1.323	1885	50	46 7/8	48 7/16	1.06510
1840	60 3/4	60 1/8	60 3/8	1.323	1886	47	42	45 5/8	.99467
1841	60 5/8	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 1/16	1.303	1888	44 1/16	41 5/8	42 7/8	.93974
1843	59 5/8	59	59 1/16	1.297	1889	44 5/8	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 1/8	.98800
1846	60 1/8	59	59 1/16	1.300	1892	43 3/4	37 7/8	39 3/4	.87145
1847	60 1/8	58 7/8	59 11/16	1.308	1893	38 1/4	30 1/2	35 1/16	.78030
1848	60	58 1/2	59 1/2	1.304	1894	31 1/4	27	28 11/16	.63479
1849	60	59 1/2	59 3/4	1.309	1895	31 3/8	27 1/16	29 1/16	.65406
1850	61 1/2	59 1/2	60 1/16	1.316	1896	31 11/16	29 3/4	30 11/16	.67565
1851	61 5/8	60	61	1.337	1897	29 11/16	23 5/8	27 1/16	.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 3/8	27 1/16	.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 1/16	1.344	1901	29 1/16	24 11/16	27 1/16	.59595
1856	62 1/4	60 1/2	61 1/16	1.344	1902	26 1/16	21 11/16	24 1/16	.52795
1857	62 5/8	61	61 3/4	1.353	1903	28 1/2	21 11/16	24 1/4	.54257
1858	61 7/8	60 3/4	61 1/16	1.344	1904	28 1/16	24 1/16	26 11/16	.57876
1859	62 3/4	61 3/4	62 1/16	1.360	1905	30 1/16	25 1/16	27 11/16	.61027
1860	62 5/8	61 1/4	61 11/16	1.352	1906	33 1/8	29	30 1/8	.67689
1861	61 5/8	60 5/8	60 11/16	1.333	1907	32 1/16	24 1/4	30 1/16	.66152
1862	62 1/8	61	61 1/16	1.346	1908	27	22	24 11/16	.53490
1863	61 3/4	61	61 5/8	1.345	1909	24 1/8	23 1/16	23 11/16	.52016
1864	62 1/2	60 5/8	61 3/8	1.345	1910	26 1/4	23 1/16	24 1/16	.54077
1865	61 5/8	60 1/2	61 1/16	1.338	1911	26 1/8	23 11/16	24 1/16	.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 15/16	1.328	1913	29 5/8	26 1/16	27 1/16	.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 1/16	1.325	1915	27 1/4	22 1/16	23 5/8	.51892
1870	60 3/4	60 1/4	60 1/16	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 11/16	.89525
1872	61 1/8	59 1/4	60 1/16	1.322	1918	49 1/2	42 1/2	47 11/16	1.04171
1873	59 11/16	57 7/8	59 1/16	1.29769	1919	79 1/8	47 3/4	57 1/16	1.25047
1874	59 1/2	57 1/4	58 15/16	1.27883	1920	89 1/2	38 7/8	61 11/16	1.34649
1875	57 5/8	55 1/2	56 11/16	1.24233	1921	43 5/8	30 5/8	36 11/16	.80522
1876	58 1/2	46 3/4	52 3/4	1.16414	1922	37 5/8	30 3/8	34 11/16	.75403
1877	58 1/4	53 1/4	54 11/16	1.20189	1923	33 11/16	30 1/2	31 11/16	.70028
1878	55 1/4	49 1/2	52 1/16	1.15358	1924	36 1/16	31 1/2	33 11/16	.74456

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
1924	4	13	8.3	20.8980	22.7978	10.46141
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	1924	27.76
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; 1924, 30.62.

Final release of British governmental control of gold export became effective April 28, 1925, when the Chancellor of the Exchequer of Great Britain announced that the restrictions authorized by the gold and silver (export control) act of 1920 on export of gold would be discontinued from that date. This had the effect of restoring the gold standard to the United Kingdom. The example of Great Britain was followed by Australia, New Zealand, Netherlands, and the Dutch East Indies, and on June 1 by South Africa. On April 29, 1925, the London quotation on gold dropped more than 1 shilling to 84s. 11d. per fine ounce, as compared with 84s. 11.45d., mint par. The quotation has since fluctuated between 84s. 10½d. and 84s. 11½d.

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	1924	.5190 6
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, 1925

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, 1925, 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 centum 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	Schilling	.1407	
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	.8427	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.
		Tael—Canton	.8401	
		Tael—Cheefoo	.8060	
		Tael—Chin Kiang	.8232	
		Tael—Fuchau	.7795	
		Tael—Haikwan (customs)	.8574	
		Tael—Hankow	.7884	
		Tael—Kiaochow	.8166	
		Tael—Nankin	.8339	
		Tael—Ninchwang	.7902	
		Tael—Ningpo	.8102	
		Tael—Peking	.8215	
		Tael—Shanghai	.7697	
		Tael—Swatow	.7784	
		Tael—Takau	.8480	
		Tael—Tientsin	.8166	
		Dollar—Yuan	.5461	The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to .644+ of the Haikwan tael.
		Dollar—Hongkong	.5542	
		Dollar—British	.5542	
		Dollar—Mexican	.5583	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 silver.
Costa Rica	do	Colon	.4653	Law establishing conversion office fixes ratio 4 colons=$1 United States.
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.
Esthonia	do	Kroon	.2680	
Finland	do	Markka	.1930	
France	Gold and silver.	Franc	.1930	Member Latin Union.
Germany	Gold	Reichsmark	.2382	
Great Britain	do	Pound sterling	4.8665	
Greece	Gold and silver.	Drachma	.1930	Do.
Guatemala	Gold	Quetzal	1.0000	
Haiti	do	Gourde	.2000	Currency: National bank notes redeemable on demand in American dollars.
Honduras	Silver	Peso	.5140	Currency, bank notes.
India (British)	Gold	Sovereign	4.8665	The British sovereign and half sovereign are legal tender in India at 10 rupees per sovereign; actual exchange rates approximate 15 rupees.
	Silver	Rupee	.2443	
Indo-China	do	Piaster	.5551	
Italy	Gold	Lira	.1930	Member Latin Union.
Japan	do	Yen	.4985	
Latvia	do	Lat	.1930	
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.

Country	Legal standard	Monetary unit	Value in terms of United States money	Remarks
Mexico	Gold	Peso	$0.4985	
Netherlands	do	Guilder (florin)	.4020	
Newfoundland	do	Dollar	1.0000	
Nicaragua	do	Cordoba	1.0000	
Norway	do	Krone	.2680	
Panama	do	Balboa	1.0000	
Paraguay	do	Peso (Argentine)	.9648	Currency: Depreciated Paraguayan paper currency.
Persia	Silver	Kran	.0946	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	
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 pound.)
Uruguay	do	Peso	1.0342	Currency: Inconvertible paper.
Venezuela	do	Bolivar	.1930	
Yugoslavia	do	Dinar	.1930	

Changes in value of foreign coins during 1925

Country	Monetary unit	Value, 1925			
		Jan. 1	Apr. 1	July 1	Oct. 1
China	Silver tael, Amoy	$0.8517	$0.8356	$0.8184	$0.8427
Do	Silver tael, Canton	.8491	.8331	.8159	.8401
Do	Silver tael, Chefoo	.8146	.7992	.7827	.8060
Do	Silver tael, Chinkiang	.8320	.8163	.7994	.8232
Do	Silver tael, Fuchau	.7878	.7730	.7570	.7795
Do	Silver tael, Haikwan (customs)	.8666	.8503	.8327	.8574
Do	Silver tael, Hankow	.7969	.7819	.7657	.7884
Do	Silver tael, Kiaochow	.8253	.8098	.7930	.8166
Do	Silver tael, Nankin	.8428	.8269	.8098	.8339
Do	Silver tael, Niuchwang	.7987	.7837	.7674	.7902
Do	Silver tael, Ningpo	.8188	.8034	.7868	.8102
Do	Silver tael, Peking	.8303	.8147	.7978	.8215
Do	Silver tael, Shanghai	.7779	.7633	.7475	.7697
Do	Silver tael, Swatow	.7867	.7719	.7559	.7784
Do	Silver tael, Takau	.8571	.8409	.8235	.8480
Do	Silver tael, Tientsin	.8253	.8098	.7930	.8166
Do	Silver dollar (Yuan)	.5519	.5415	.5303	.5461
Do	Silver dollar, Hongkong	.5602	.5496	.5382	.5542
Do	Silver dollar, British				
Do	Silver dollar, Mexican	.5643	.5537	.5422	.5583
Guatemala	Silver peso	.5195	.5097		
Do	Gold quetzal			1.0000	1.0000
Honduras	Silver peso	.5195	.5097	.4992	.5140
India (British)	Silver rupee	.2469	.2422	.2372	.2443
Indo-China	Silver piaster	.5611	.5505	.5391	.5551
Persia	Silver kran	.0956	.0938	.0919	.0946

MONETARY LEGISLATION

[PUBLIC RESOLUTION—NO. 43—68TH CONGRESS]

[H. J. Res. 259]

JOINT RESOLUTION Establishing a commission for the participation of the United States in the observance of the one hundred and fiftieth anniversary of the Battle of Lexington and Concord, authorizing an appropriation to be utilized in connection with such observance, and for other purposes

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That there is hereby established a commission to be known as the United States Lexington-Concord Sesquicentennial Commission (hereinafter referred to as the commission) and to be composed of eleven commissioners, as follows: Three persons to be appointed by the President of the United States, four Senators by the President of the Senate, and four Members of the House of Representatives by the Speaker of the House of Representatives. The commission shall serve without compensation and shall select a chairman from among their number.

SEC. 2. That there is hereby authorized to be appropriated out of any money in the Treasury not otherwise appropriated the sum of $5,000 to be expended by the commission for actual and necessary traveling expenses and subsistence while discharging its official duties outside the District of Columbia.

SEC. 3. That there is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $10,000 to be utilized in the discretion of the commission for the appropriate participation on the part of the United States in the celebration and observance of the one hundred and fiftieth anniversary of the Battle of Lexington and Concord to be commemorated on or about April 19 and 20, 1925.

SEC. 4. That the Postmaster General is hereby authorized and directed to issue a special series of postage stamps, in such denominations and of such designs as he may determine, commemorative of the one hundred and fiftieth anniversary of the Battle of Lexington and Concord and of the one hundred and fiftieth anniversary of such other major events of the Revolutionary War as he may deem appropriate.

SEC. 5. That in commemoration of the one hundred and fiftieth anniversary of the Battle of Lexington and Concord 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. 6. 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.

Approved, January 14, 1925.

[PUBLIC—NO. 452—68TH CONGRESS]

[S. 3895]

AN ACT To authorize the coinage of silver 50-cent pieces in commemoration of the one hundred and fiftieth anniversary of the Battle of Bennington and the independence of Vermont, in commemoration of the seventy-fifth anniversary of the admission of California into the Union and in commemoration of the one hundredth anniversary of the founding of Fort Vancouver, State of Washington

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the one hundred and fiftieth anniversary of the Battle of Bennington and the independence of Vermont there shall be coined in the mints of the United States silver 50-cent pieces to the number of forty 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 in commemoration of the seventy-fifth anniversary of the admission of the State of California into the Union there shall be coined at the mints of the United States silver 50-cent pieces to the number of not more than 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.

The coins herein authorized by section 2 hereof shall be issued only upon the request of the San Francisco Clearing House Association and the Los Angeles Clearing House Association, or either of them, and upon payment by such associations, or either of them, to the United States of the par value of such coins.

SEC. 3. That in commemoration of the one hundredth anniversary of the founding of Fort Vancouver by the Hudson Bay Company, State of Washington, there shall be coined at the mints of the United States silver 50-cent pieces to the number of not more than 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.

That the coin herein authorized shall be issued only upon the request of the executive committee of the Fort Vancouver Centennial Corporation, of Vancouver, Washington, and upon payment by such executive committee for and on behalf of the Fort Vancouver Centennial Corporation of the par value of such coins, and it shall be permissible for the said Fort Vancouver Centennial Corporation to obtain said coins upon said payment, all at one time or at separate times, and in separate amounts, as it may determine.

SEC. 4. All laws now in force relating to the subsidiary gold and 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, February 24, 1925.

[PUBLIC—No. 524—68TH CONGRESS]

[S. 4230]

AN ACT To authorize the Secretary of the Treasury to prepare a medal with appropriate emblems and inscriptions commemorative of the Norse-American Centennial

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That a medal, not to exceed in number forty thousand, with appropriate devices, emblems, and inscriptions commemorative of the arrival in the United States of the first shipload of Norse immigrants on board the sloop Restaurationen, which event is to be celebrated at the Norse-American Centennial on the Minnesota State Fair Grounds June 6 to 9, 1925, inclusive, shall be prepared under the direction of the Secretary of the Treasury at the United States Mint at Philadelphia. The medals herein authorized shall be manufactured, subject to the provisions of section 52 of the Coinage Act of 1873, from suitable models to be supplied by the Norse-American Centennial (Incorporated). The medals so prepared shall be delivered at the Philadelphia Mint to a designated agent of said Norse-American Centennial (Incorporated) upon payment of the cost thereof.

Approved, March 2, 1925.

[PUBLIC RESOLUTION—No. 62—68TH CONGRESS]

[S. J. Res. 187]

JOINT RESOLUTION Providing for the cooperation of the United States in the sesquicentennial exhibition commemorating the signing of the Declaration of Independence, and for other purposes

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That there is hereby established a commission, to be known as the National Sesquicentennial Exhibition Commission and to be composed of the Secretary of State and the Secretary of Commerce, to represent the United States in connection with the holding of an international exhibition in the city of Philadelphia, Pennsylvania, in 1926, in celebration of the one hundred and fiftieth anniversary of the signing of the Declaration of Independence. There is also established a commission to be known as the National Advisory Commission to the Sesquicentennial Exhibition Association and to be composed of two citizens from each of the several States, Alaska, Hawaii, the Philippine Islands, Porto Rico, the Canal Zone, and the Virgin Islands, to be appointed by the President, which commission is authorized to confer with and advise the officers and directors of the Sesquicentennial Exhibition Association under whose auspices the exhibition is to be held. There is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of not to exceed $25,000, to defray such expenses of the commissions herein established as shall be approved by the National Sesquicentennial Exhibition Commission.

SEC. 2. All articles that shall be imported from foreign countries for the sole purpose of display at such exhibition upon which there shall be a tariff or customs duty shall be admitted free of the payment of duty, customs fees, or charges, under such regulations as the Secretary of the Treasury shall prescribe; but it shall be lawful at any time during the exhibition to sell any goods or property imported for and actually on exhibition, subject to such regulations for the security of the revenue and for the collection of import duties as the Secretary of the Treasury may prescribe: *Provided,* That all such articles when sold or withdrawn for consumption or use in the United States shall be subject to the duty, if any, imposed upon such articles by the revenue laws in force at the date of withdrawal; and on such articles which shall have suffered diminution or deterioration from incidental handling and exposure, the duty, if payable, shall be assessed according to the appraised value at the time of sale or withdrawal, and the penalties prescribed by law shall be enforced against any person guilty of any illegal sale, use, or withdrawal.

SEC. 3. The heads of the various executive departments and independent establishments of the Government are authorized to collect and prepare and lend, upon request, to the Sesquicentennial Exhibition Association articles, specimens, and exhibits which, in their judgment, it may be in the interests of the United States to exhibit at such exhibition.

SEC. 4. (a) In commemoration of the one hundred and fiftieth anniversary of the signing of the Declaration of Independence there shall be coined at the mints of the United States gold $2.50 pieces to the number of not more than two hundred thousand and silver 50-cent pieces to the number of not more than one million, such coins 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, and such coins shall be legal tender in any payment to the amount of their face value.

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

(c) The coins authorized by this section shall be issued only to the authorized officers of the Sesquicentennial Exhibition Association, and in such numbers and at such times as they shall request, upon payment by such officers, for and on behalf of such association, of the par value of such coins.

Approved, March 3, 1925.

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 1923 and tables for 1924, 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

Metallic stock and note circulation of the chartered banks on December 31, 1924

[From The Monetary Times, Toronto, Feb. 20, 1925]

Current gold and subsidiary coin:	
In Canada	$44, 296, 709
Elsewhere	12, 640, 714
In central gold reserve	9, 502, 533
Notes in circulation	165, 672, 143

Dominion note circulation and gold reserve at the end of 1924

[From The Monetary Times, Toronto, Feb. 6, 1925]

Dominion note circulation	$261, 313, 000
Gold reserve against notes	138, 705, 075

Gold and silver production in 1924

[From Annual Report, Department of Mines and Dominion Bureau of Statistics. By courtesy of U. S. Bureau of Mines]

	Ounces, fine
Gold	1, 525, 380
Silver	19, 736, 323

MEXICO

The estimated quantity of new gold and silver bullion used in the industrial arts during 1924 was as follows: Gold, 150 fine kilos (4,822 ounces), valued at 200,000 pesos ($99,700); silver, 1,500 fine kilos (48,225 ounces), valued at 66,525 pesos ($33,163).

The quantity of gold and silver produced from the mines of the country during 1924 was as follows: Gold, 24,797 fine kilos (797,223 ounces), valued at 33,062,577 pesos ($16,481,695); silver, 2,845,603 fine kilos (91,486,136 ounces), valued at 126,204,947 pesos ($62,913,166).

Imports of gold and silver coin during 1924: Gold coin from various countries, 11,052 pesos ($5,509); silver coin from Central and South America, 35,661 pesos ($17,777).

Exports of gold and silver during 1924: Gold bullion, 10,029,393 pesos ($4,999,652); gold ore, 1,097,372 pesos ($547,040); silver bullion, 102,656,942 pesos ($51,174,486); silver ore, 8,304,812 pesos ($4,139,949).

Domestic coinage executed in home mints during the year ended December 31, 1924

Denomination	Pieces	Value	
		Pesos	*U. S. dollars*
Gold:			
50 pesos	439,400	21,970,000	10,952,045
Silver:			
1 peso	33,060,000	33,060,000	16,480,410

Gold and silver coin withdrawn from monetary use and recoined during the year ended December 31, 1924

Items	Gold		Silver	
	Value in monetary unit named	Value in United States dollars	Value in monetary unit named	Value in United States dollars
Domestic coin:				
Mexican pesos	471,206	234,896	1,977,695	985,881
Foreign coin:				
French francs	9,890	1,909		
Belgian francs	300	58		
Tunician francs	20	4		
Swiss francs	40	8		
Hungarian crowns	20	4		
Italian lire	340	66		
English pounds	468	2,277		
Colombian pounds	*35	170		
Austrian crowns	80	16		
German marks	600	143		
Venezuelan bolivars	1,220	235		
Russian rubles	43	22		
Peruvian pounds	7	34		
Turkish piasters	1,100	48		
Spanish pesetas	380	73		
Spanish reals	780	37		
Cuban dollars	470	470		
Argentinean pesos	10	10		
Guatemalan pesos	35	34		
Bulgarian leva	20	4		
Central and South American silver coin (stated in pesos)			35,661	17,777
Total foreign		5,582	35,661	17,777

Metallic Currency in 1923

[From Supplement to Commerce Reports, Trade and Economic Review for 1923, No. 18]

The total metallic currency in circulation at the end of November, 1923, was 432,941,791 pesos ($215,821,483).

The total metallic cash on hand in all banks in Mexico on October 1, 1923, was 41,487,393 pesos ($20,681,465).

BRITISH WEST INDIES

BARBADOS

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In home government treasuries	In home banks [1]
	West Indian dollars	*West Indian dollars*
Gold coin		88
United States equivalent [2]		$89
Silver coin	5,164	932,975
United States equivalent [2]	$5,235	$945,850
Notes of banks of issue [3]	5,265	16,790

[1] Stock held by one of three banks.
[2] Conversion rate, 4.80 West Indian dollars=£1.
[3] Amount held as reserve, 69,000 West Indian dollars.

Premium on gold in 1924: Highest, 13¾ per cent; lowest, ⅛ per cent discount; average, 7 1/10 per cent.

Imports into and exports from Barbados of silver coin during 1924

Countries	Imports	Exports
	West Indian dollars	*West Indian dollars*
Dominica	19,200	
St. Lucia	14,400	
Trinidad	2,400	
Great Britain		2,822
British Guiana		240
Grenada		19,200
Montserrat		4,800
Total	36,000	27,062
United States equivalent	$36,497	$27,435

JAMAICA

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1924

Character of stock	With currency commissions	In circulation
Silver coin	£12,500	£170,000
United States equivalent	$60,831	$827,305
Government notes		78,574
Notes of banks of issue		143,977
Total notes		222,551

Imports and exports of silver coin during 1924: Imports from Great Britain, £725 ($3,528); exports, £11,733 ($57,099)

TRINIDAD AND TOBAGO

The amount of Mexican dollars used in the industrial arts during 1924 is estimated at £3,193 ($15,539).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1924

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	Trinidad dollars	*Trinidad dollars*	*Trinidad dollars*	*Trinidad dollars*
Silver coin	235,680	409,618		
United States equivalent [1]	$238,932	$415,271		
Government notes			[2] 707,000	707,000
Notes of banks of issue			[2] 1,895,385	1,895,385
Total notes			2,602,385	2,602,385

[1] Conversion rate 4.80 Trinidad dollar to 1 English pound sterling.
[2] Inclusive of amount held in banks.

Premium on the American dollar in 1924: Highest, 18 per cent; lowest, 3 per cent; average, 9 per cent.

LAWS AFFECTING THE CURRENCY

In May, 1925, an ordinance was passed giving a permanent power to the Governor of Trinidad and Tobago to reduce the coin portion of the note guaranty fund from one-half to one-third. This was originally provided for in 1920 for a limited period of three years, and again in 1923 was extended for another period of three years. This reserve against Government notes is held in silver.

Imports and exports of gold bullion and silver coin during 1924.

Countries	Imports		Exports	
	Gold bullion	Silver coin	Gold bullion	Silver coin
Venezuela	£10,152			
Great Britain		£1,506		
United State		3,193	£15,888	
British West Indies				£2,600
Total	10,152	4,699	15,888	2,600
United States equivalent	$49,405	$22,868	$77,319	$12,653

COSTA RICA

The amount of domestic silver coins, containing 20 grams of silver 0.900 fine to the colon, withdrawn from circulation during 1924 and restamped at double their original value was 586,096 colones ($146,524).

The value of the gold and silver produced from deep mines (figured at the rate of $15 per ounce of gold and $0.60 per ounce of silver) and exported to the United States of America during 1924 was as follows: Gold, $639,835; silver, $33,138.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	Colones	*Colones*	*Colones*
Gold coin	[1] 2,736,146		2,736,146
United States equivalent [2]	$684,037		$684,037
Silver coin		986,919	986,919
United States equivalent [2]		$246,729	$246,729
Banco Internacional notes		16,667,914	16,667,914
Banco Comercial notes		438,045	438,045
Silver bills		697,488	697,488
Silver certificates		97,202	97,202
Caja de Conversion notes		2,653,608	2,653,608
Total notes		20,554,257	20,554,257

[1] Held as a guarantee for the note issue of the Government bank (Banco Internacional).
[2] Conversion rate, 4 colones=$1.

Paper Currency and Banks of Issue

From 1914 to 1923 the Banco Internacional was the only bank of issue. The bills of the Banco Comercial were emitted before 1914. When that institution failed the Costa Rican Government assumed liability for the issue and ordered that these bills as they came to the clearing houses be presented to the Banco Internacional for exchange for bills of that bank. The issue is being gradually redeemed by bills of the Banco Internacional. In 1923 the law establishing the Caja de Conversion (exchange bureau) was adopted and that institution is now the only bank of issue. Bills of the Caja de Conversion are sold at the rate of 4 colones to $1 and the proceeds are deposited in full in a New York bank for the purpose of redeeming the issue as the bills are presented. This issue is therefore guaranteed 100 per cent. They are used largely for the purchase of foreign exchange and do not circulate freely, because there is a tendency to hoard the issue.

The Conversion Office

Decree No. 17, of October 10, 1922

The Constitutional Congress of the Republic of Costa Rica decrees:

Article 1. There shall be established a division in the International Bank of Costa Rica under the name of conversion office.

Art. 2. The operations of the conversion office will be managed by the directors of the bank in accordance with the regulations issued to that effect and submitted for approval to the secretary of the treasury.

Art. 3. The conversion office will exchange the notes issued by it, upon presentation, for gold or sight drafts on New York, at the option of its administrator, at the ratio of 4 colones to $1.

Art. 4. The conversion office may buy drafts on foreign countries at the same ratio as above indicated, giving in exchange its own notes.

Art. 5. It may likewise extend against its notes, drafts on the United States of America, always at the said ratio of 4 colones to $1.

Art. 6. For the purchase and sale of drafts, provided for in the previous articles, the conversion office will collect a premium sufficient to cover the expense.

Art. 7. The gold money received by the office upon exchanging its notes as well as the fund arising in the United States through a like medium can not be issued for any other object than that of satisfying the demand for coin or drafts in exchange for the notes of the conversion office.

Art. 8. The conversion office will be supplied with funds from now on from the taxes on the export of bananas and on any other commodities designated by the Government for this purpose.

Art. 9. The funds referred to in the previous article will be placed in the conversion office in the form of gold coin and sight drafts on New York. Against

this value the conversion office will issue gold notes at the ratio of 400 per cent, which the bank will take as security for the credits held by it against the Government. The bank will withdraw from circulation an equal amount of its present notes when putting into circulation those received from the conversion office.

The legal regulations on banks of issue will be applicable to the conversion office in so far as they are not contrary to the present law.

ART. 10. The notes of the conversion office shall be accepted by all public bureaus at their full value and at par with the notes of the International Bank of Costa Rica.

ART. 11. The public bureaus shall accept American gold—United States money—brought by private individuals in payment of taxes, duties, etc., at the aforementioned rate.

ART. 12. After the promulgation of this law and during the period of conversion neither the Government nor the International Bank nor any other institution shall issue inconvertible notes. The conversion office may issue its own notes in amounts demanded by the public or the Government, but always by delivery of gold or drafts upon New York at the fixed ratio, and always on condition of being paid in gold or sight drafts at the option of the administrator of the conversion office and at the same ratio. The International Bank may issue, but only for the purpose of replacing (un-?)used notes of its own issue.

ART. 13. The import duty established heretofore in gold colones will cease being computed in said money and will be computed in notes in circulation, but at a double value of the corresponding assessment. In the same way will be computed any other taxes established in gold colones.

ART. 14. The notes delivered by the conversion office to the International Bank of Costa Rica (article 9) will be placed at the disposal of the persons who import merchandise, without making any differences, on condition that the applicant presents the commercial bill whose amount he wishes to collect, accompanied by the bill of lading to a qualified port of the Republic, and always provided that the bill does not cover articles of luxury.

To this class belong wines, liquors, perfumes, silks, fine leather, automobiles, tobacco, and objects of art, and all those merchandises included by the executive in his regulations on the present law. Preference in the acquisition of the notes of the conversion office will be given to the treasury department whenever needed for national loans, payable in gold on condition that the notes are not acquired on credit. The International Bank of Costa Rica, when disposing of the notes of the conversion office, will maintain the parity between the same and its own notes.

ART. 15. The notes of the conversion office received by the bank in payment of the Government's obligations, as provided for by article 9, shall not be placed in circulation until the values referred to in article 8 have reached a minimum total of $1,500,000.

ART. 16. The conversion office shall open a special account for the notes, and the gold and drafts representing the same, and shall publish every month in a special and clear statement the status of the issues and of the gold deposits held at home or abroad and the drafts to be collected or paid. The payment of the personnel of the conversion office and of any other expenses required by its functioning will be in charge of the International Bank of Costa Rica.

The Government guarantees the operations of the conversion office.

While this law is in force gold coin will be exported freely.

ART. 17. If at any time for any reason the issue of the circulating notes of the conversion office should cease being duly covered as provided for by this law, or if the drafts bought by the conversion office should be uncollectible or should become worthless before the date of maturity, or if the foreign correspondents with whom are deposited the funds of the conversion office should suspend payment, the International Bank of Costa Rica shall proceed without any waste of time and with its own funds to reestablish the equilibrium required by this law between note issue and drafts coming from the conversion office on one hand and the commercial capital and amounts, both real and effective, on the other hand.

All the amounts in gold in the possession of the International Bank of Costa Rica are understood to belong to the conversion office up to the amount of the issue account.

ART. 18. The International Bank, is authorized to place its gold reserves in foreign banks of acknowledged solvency, for the exclusive purpose of earning interest that would increase said reserves.

Laws Affecting the Currency

Decree No. 93, of July 10, 1923

Article 1. The Banco Internacional de Costa Rica in accordance with clause (a) of article 5 of Decree No. 4, of May 17, 1922, shall credit to the account of the Government the sum of 1,472,242 colones, the equivalent of double the face value of the minted silver which it received from the administration of the revenues for disposal for account of the Government in accordance with said law.

Art. 2. The Banco Internacional shall restamp this minted silver at double its original value, and shall retire from circulation an amount in bills which shall be equal in value to that represented by the silver placed in circulation in accordance with this law.

Art. 3. The silver coins of the country at present in circulation shall be received in payment of taxes and duties at double their face value until three months after the date of this law, and after this period shall be redeemed for their intrinsic value in relation with bills, computed on an exchange basis of 4 colones to $1, as fixed by the Caja de Conversion.

Art. 4. The silver coins received by Government offices in accordance with the above article may be restamped as before indicated, or exported to be sold, as the needs of circulation may demand.

Art. 5. The restamped silver shall be legal currency and shall be received without restriction of any nature by the Government in payment of duties and taxes, but the public is not obliged to receive it in amounts in excess of 50 colones.

Decree of January 19, 1924

Considering:

1. That law No. 93, of July 10, 1923, provides that the Banco Internacional de Costa Rica shall restamp and place in circulation at double their face values the silver coins of the country which were delivered to it by the Administracion Principal de Rentas;

2. That although the restamping of the 25 and 50 centimo pieces is being accomplished without serious difficulties, the same would not occur with the 5 and 10 centimo coins, owing to their flimsy and worn condition;

4. That a silver coin 0.650 fine and weighing 3.45 grams would be equal to one-half of the value of a coin which now circulates with a value of 50 centimos, and that, therefore, the minting of such a coin would respond to the end pursued by decree No. 93, and would be the most convenient form of obviating the difficulties in complying with the laws that are presenting themselves, and at the same time would result in providing a public commodity;

It is decreed:

The Banco Internacional de Costa Rica shall proceed to melt all the coins received, and also the defective 25 and 50 centimo pieces and the not-restamped silver disks, and to mint with this material 25 centimo coins 0.650 fine and weighing 3.45 grams.

FRENCH WEST INDIES—GUADELOUPE

Stock of notes of banks of issue used for monetary purposes on December 31, 1924: In circulation, 35,000,000 francs; total used for monetary purposes, 40,000,000 francs.

GUATEMALA

Metallic stock and note circulation of the Guatemalan banks on December 31, 1924

Name of the bank	Gold	Silver coin	Notes
	U. S. dollars	*U. S. dollars*	*U. S. dollars*
Banco Agricola Hipotecario	7,480	----------	3,987,729
Banco Americano de Guatemala	65,680	1,713	3,170,905
Banco Colombiano	58,774	225	5,592,763
Banco de Guatemala	24,869	11,971	2,995,627
Banco Internacional	2,573	3,417	2,393,501
Banco de Occidente	48,268	14,503	9,198,372
Total	207,644	31,829	25,338,897

EXCERPTS FROM MONETARY LAW OF NOVEMBER 26, 1924

ARTICLE 1. The unit of the monetary system of the Republic of Guatemala is called "quetzal," and is represented by 1.504665 grams of pure gold. (One quetzal equivalent to 60 pesos then in circulation.)

ART. 2. The coins shall be of the following denominations: Gold, 20, 10, and 5 quetzales; silver, 1, half, and quarter quetzal; copper-aluminum, 5 pesos, 1 peso, 50 centavos.

ART. 3. The composition of the coins shall be as follows: Gold, 900 parts gold and 100 parts copper; silver, 720 parts silver and 280 parts copper; copper-aluminum, 910 parts copper and 90 parts aluminum.

ART. 5. The weight of the coins shall be as follows: 20-quetzal coin, 30.0933 grams fine weight and 33.437 grams gross weight; 10-quetzal coin, 15.04665 grams fine weight and 16.7185 grams gross weight; 5-quetzal coin, 7.523325 grams fine weight and 8.3592 grams gross weight; 1-quetzal coin, 24 grams fine weight and 33.3333+ grams gross weight; half-quetzal coin, 12 grams fine weight and 16.6666+ grams gross weight; quarter-quetzal coin, 6 grams fine weight and 8.3333+ grams gross weight; 5-peso coin, 4.55 grams copper and 0.45 gram aluminum; 1-peso coin, 2.73 grams copper and 0.27 gram aluminum; half-peso coin, 1.729 grams copper and 0.171 gram aluminum.

ARTS. 16 and 17. Gold coins shall be legal tender to any amount; silver coins to the amount of 10 quetzales; and copper-aluminum coins to the amount of 1 quetzal.

ART. 18. The United States gold coins shall be unlimited legal tender at the rate of 1 quetzal, or 60 pesos to the dollar.

ART. 20. During one year after this law enters into force United States bank notes and silver and gold certificates shall be regarded as gold.

Temporary provision.—The copper-nickel 2-reales, 1-real, half-real,and quarter-real pieces which are in circulation shall continue to be legal tender at their nominal value on an equal footing with the copper-aluminum coins. All the other old coins are demonetized.

HAITI

Haiti has no gold or silver currency. The actual currency consists of paper gourdes, the fractional currency being taken care of by nickel and copper coins. The paper circulation in 1924 was as follows: Low value, 6,500,000 gourdes; high value, 11,775,000 gourdes. The authorized issues are as follows: 8,500,000 in 1-gourde bills, 7,000,000 in 2-gourde bills, 2,000,000 in 5-gourde bills, and 2,500,000 in 10-gourde bills.

HONDURAS

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1924, was as follows: Gold, 10 fine kilos (321 ounces), valued at $6,400; silver, 100 fine kilos (3,215 ounces), valued at $2,000.

The estimated import of United States gold coin during 1924 was from $15,000 to $20,000.

The quantity of gold and silver produced from deep mines and exported to the United States during 1924 was as follows: Gold, 138 fine kilos (4,437 ounces), valued at $88,320; silver, 68,000 fine kilos (2,186,200 ounces), valued at $1,360,000.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In home banks	In circulation	Total used for monetary purposes
	U. S. dollars	*U.S. dollars*	*U. S. dollars*
Gold coin	30,000		
Silver coin	220,000	200,000	420,000
United States bills	500,000	300,000	800,000
Notes of banks of issue	100,000	350,000	450,000
Total notes [1]	600,000	650,000	1,250,000

[1] Reserve held by Banco Atlantida, $150,000.

Premium on gold in 1924: Highest, 3 per cent; lowest, par; average, 2 per cent.

Imports into and exports from Honduras of gold and silver during 1924

Countries	Imports	Exports		
	Gold coin	Gold bullion	Silver coin	Silver bullion
	U. S. dollars	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*
United States	[1] 4,000	88,320	30,000	1,360,000
Salvador	[1] 13,000	----------	----------	----------
Great Britain	----------	3,000	----------	----------
Total	17,000	91,320	30,000	1,360,000

[1] Estimated.

NETHERLANDS WEST INDIES—CURAÇAO

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In Curacaosche Bank	In other banks	In circulation
	Guilders	*Guilders*	*Guilders*
Gold coin	250,900	20,097	----------
United States equivalent	$100,862	$8,079	----------
Silver coin	480,000	121,568	----------
United States equivalent	$192,960	$48,870	----------
Notes of banks of issue	----------	----------	1,480,000

Premium on gold in 1924: Highest, 8 per cent; lowest, 1.6 per cent discount; average, par.

Laws Affecting the Currency

By ordinance of July 19, 1924, the import of silver coin is prohibited.

NICARAGUA

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1924

Character of stock	In home banks	In circulation [1]	Total used for monetary purposes
	U. S. dollars	*U. S. dollars*	*U. S. dollars*
Silver coin	126,051	188,910	314,961
Notes of banks of issue	[1] 3,715,115	3,268,155	6,983,270

[1] Held as reserve stock.

Premium on gold in 1924: Highest, 1½ per cent; lowest, 1 per cent; average, 1¼ per cent.

SALVADOR

The imports of United States gold coin during 1924 were as follows: 900,000 colones ($450,000) imported by the Banco Occidental; 200,000 colones ($100,000) by the Banco Salvadoreño; 100,000 colones by the Banco Agricola Comercial.

The gold produced during 1924 is valued at $1,450.

Approximate stock of gold coin and bank notes used for monetary purposes on December 31, 1924: United States gold coin in home banks, $3,369,000; notes of banks of issue in circulation, 12,048,362 colones.

Premium on gold in 1924: Highest, 204, or 2 per cent; lowest (par), 200; average, 201, or one-half per cent.

VIRGIN ISLANDS

Estimated quantity of gold and silver used in the industrial arts during 1924

Material used	Gold	Silver
	Francs	*Francs*
Old jewelry, plate, etc.	2,500	1,500
Domestic coin	1,000	1,000
Foreign coin	2,000	----------
Total	5,500	2,500
United States equivalent	$1,061	$482

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In home banks	In circulation	Total used for monetary purposes
	Francs	*Francs*	*Francs*
Gold coin	442,575	2,500	445,075
United States equivalent	$85,417	$482	$85,899
Silver coin	189,759	200,000	389,759
United States equivalent	$36,623	$38,600	$75,223
Notes of banks of issue	[1] 1,536,275	963,725	2,500,000
United States equivalent	$296,501	$185,999	$482,500

[1] Held as active cash.

SOUTH AMERICA

ARGENTINA

Approximate stock of gold coin and paper currency used for monetary purposes on December 31, 1924

Character of stock	In conversion office	In Banco de la Nación and other banks	Total used for monetary purposes
	Gold pesos	*Gold pesos*	*Gold pesos*
Gold coin	451,782,984	17,926,000	469,708,984
United States equivalent	$435,880,223	$17,295,005	$453,175,228
			Paper pesos [1]
Paper currency	----------	----------	1,319,797,740

[1] One paper peso=44 centavos gold.

Premium on gold in 1924: Highest, 1 gold peso=3 paper pesos; lowest, 1 gold peso=2.58 paper pesos; legal rate of exchange, 1 gold peso=2.2727 paper pesos.

Imports from and exports to the United States of gold coin during 1924: Imports, 24,253 gold pesos ($23,399); exports, 23,909,668 gold pesos ($23,068,048).

BOLIVIA

Gold and silver exports during 1924

[From Commerce Reports, May 11, 1925]

Gold, kilos	30 (964.5 ounces)
Silver, boliviana	8,673,047 ($3,376,417)

BRAZIL

The domestic silver coinage executed in home mints during the year ended December 31, 1924, consisted of 9,147,000 2-milreis pieces, 0.500 fine, having a face value of 18,294,000 paper milreis ($5,934,574).

The quantity of gold and silver produced from deep mines during 1924 was as follows: Gold, 4,500 fine kilos (144,675 ounces); silver, 890 fine kilos (28,613 ounces).

Approximate stock of gold and paper money used for monetary purposes on December 31, 1924

Character of stock	In home Government treasuries	In home banks	Held abroad	In circulation
	Gold milreis			*Paper milreis*
Gold coin	5,556,040	£ 10,554,833	£ 500,000	
Gold bullion	179,910			
Total gold	5,735,950	10,554,833	500,000	
United States equivalent	$3,132,936	$51,365,095	$2,433,250	
Government notes				2,237,134,000
Banco do Brasil notes				770,740,000
Total notes				3,007,874,000

Average premium on gold in 1924: 1 gold milreis = 5.015 paper milreis.

CHILE

The domestic silver coinage executed in home mints during the year ended December 31, 1924, consisted of 1,748,073 one-peso pieces ($638,047).

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1924 was 750,000 pesos ($273,750).

The amount of gold in the form of old jewelry returned from the industrial arts to monetary use during 1924 was 62 fine kilos (1,993 ounces), valued at 113,152 pesos ($41,300).

Gold production during 1924

Source of production	Quantity		Value	
	Kilos, fine	*Ounces, fine*	*Pesos*	*U. S. dollars*
From deep mines	62.4	2,006	113,695	41,499
From placer mining	31.4	1,009	57,163	20,864
Total	93.8	3,015	170,858	62,363

NOTE.—Production data above are not complete.

Approximate stock of gold and silver used for monetary purposes December 31, 1924

Character of stock	In mint	In circulation
	Pesos	*Pesos*
Gold coin	14,681,670	
Gold bullion	78,764,572	
Total gold	93,446,242	
United States equivalent	$34,107,878	
Silver coin	290,000	6,752,628
Silver bullion	1,060,219	
Total silver	1,350,219	6,752,628
United States equivalent	$492,830	$2,464,709

Premium on gold in 1924: Highest, 228.44 per cent; lowest, 202.98 per cent.

NOTE CIRCULATION AND GOLD COVER

[From Moniteur des Intérêts Matériels, Brussels, March 7-8, 1925]

Year	Circulation	Gold cover	Year	Circulation	Gold cover
	Paper pesos	*Gold pesos*		*Paper pesos*	*Gold pesos*
1923	271, 251, 884	114, 722, 000	1917	186, 162, 000	94, 145, 000
1922	265, 701, 000	114, 722, 000	1916	178, 909, 000	87, 760, 000
1921	324, 631, 120	114, 722, 000	1915	177, 711, 000	111, 035, 000
1920	302, 821, 919	114, 722, 000	1914	224, 980, 000	108, 161, 000
1919	250, 781, 000	114, 272, 000	1913	186, 042, 000	105, 494, 000
1918	227, 688, 000	114, 272, 000			

Metallic stock of Banco De Chile on December 31, 1924

[From Bankers' Magazine, London, Apr. 2, 1925]

	Pesos
Gold disposable in Chile and London	10, 581, 032
Silver	1, 623, 063

COLOMBIA

THE FIRST YEAR OF COLOMBIA'S CENTRAL BANK

[From Commerce Reports, September 22, 1924]

The Banco de la República at Bogota, Colombia, was founded as a semi-official bank of issue on July 20, 1923. One of the principal functions of the bank was to regularize the currency of Colombia and to replace with its own convertible notes the several nondescript varieties of paper that have been in circulation. The new bank notes were to be issued for the purchase of gold coin or bullion and for the purchase or discount of commercial and agricultural paper and bills of exchange on foreign countries. These notes have been successfully put into circulation, 10,179,631 pesos being outstanding on June 30, 1924. The bank received 10 per cent Government cedulas in exchange for an equal amount of 2 per cent Treasury cedulas which were circulating as money and for whose retirement the bank assumed responsibility. The retirement of the paper money of other kinds than the convertible bank notes is expected to progress until it is entirely eliminated.

Currency in circulation in Colombia on June 30, 1923 and 1924

Items	Year	
	1923	1924
Species:	*Pesos*	*Pesos*
Coined gold	2, 892, 668	7, 825, 932
United States equivalent	$2, 815, 434	$7, 616, 980
Silver	9, 778, 533	9, 780, 533
United States equivalent	$9, 517, 446	$9, 519, 393
Paper:		
Notes of the Banco de la Republica		10, 179, 632
Fiscal bills (gold notes and old issues)	10, 360, 709	10, 360, 709
Treasury cedulas (2 per cent)	3, 214, 405	999, 699
Treasury bonds	5, 090, 793	4, 254, 768
Bank bonds	637, 000	162, 572
Bank cedulas	4, 095, 572	3, 163, 413

ECUADOR

Metallic stock and note circulation on December 31, 1923

[From El Economista, Madrid, Sept. 5, 1925]

Items	Pesos	United States dollars
Gold:		
In banks	9,619,424	4,681,774
In circulation	3,405,483	1,657,449
Total gold	13,024,907	6,339,222
Silver:		
In banks	885,494	430,970
In circulation	3,236,897	1,575,398
Total silver	4,122,391	2,006,368
Notes:		
In banks	1,756,615	----------
In circulation	14,362,224	----------
Total notes	16,118,839	----------

GUIANA, BRITISH

The estimated quantity of gold used in the industrial arts during 1924 was 1,700 fine ounces, valued at 30,000 British Guiana dollars ($30,416).

The quantity of gold produced from placer mining during 1924 was 7,187 ounces, valued at 129,314 British Guiana dollars ($131,107).

Approximate stock of silver coin and paper money in circulation on December 31, 1924

Character of stock	In circulation	Total used for monetary purposes
	British Guiana dollars	*British Guiana dollars*
Silver coin [1]	30,720	----------
United States equivalent [2]	$31,146	----------
Government notes	500,000	500,000
Notes of banks of issue [3]	1,132,645	1,132,645
Total notes	1,632,645	1,632,645

[1] This is the total amount of British Guiana 4-pence silver coin issued up to Dec. 31, 1924. No record is kept of the amount of British coins in circulation in the colony.
[2] The British Guiana dollar is equal to 4 shillings and 2 pence British gold.
[3] The total authorized issue of the two banks of the colony is 1,450,000 British Guiana dollars.

Premium on gold in 1924: Highest, 15.378 per cent; lowest, 0.0275 per cent; average, 10.1 per cent.

Imports into and exports from British Guiana of gold and silver during 1924

Countries	Imports			Exports	
	Gold bullion	Silver coin	Silver bullion	Gold bullion	Silver coin
	British Guiana dollars	*British Guiana dollars*	*British Guiana dollars*	*British Guiana dollars*	*British Guiana dollars*
United States	----------	----------	1,049	14,660	----------
Venezuela	4,876	----------	----------	----------	----------
Great Britain	----------	----------	166	84,137	164
British West Indies	----------	2,063	----------	----------	----------
Total	4,876	2,063	1,215	98,797	164
United States equivalent	$4,944	$2,092	$1,232	$100,167	$166

GUIANA, DUTCH

The estimated quantity of gold and silver used in the industrial arts during 1924 was as follows: Gold, 25 kilos (804 ounces), valued at 37,500 guilders ($15,075); silver, 100 kilos (3,215 ounces), valued at 8,800 guilders ($3,538).

The quantity of gold produced from placer mining during 1924 was 322 kilos (10,352 ounces), valued at 483,000 guilders ($194,166).

Stock of gold and silver coins, also of paper money, of Surinam Bank on December 31, 1924

Character of stock	In bank	In circulation
	Guilders	*Guilders*
Gold coin	196,830	
United States equivalent	$79,126	
Silver coin	827,320	
United States equivalent	$332,583	
Government notes	17,500	82,500
Notes of banks of issue	560,500	1,739,500
Total notes	578,000	1,822,000

Imports and exports of gold and silver during 1924

Countries	Imports		Exports
	Gold ore	Silver bullion	Gold ore
	Guilders	*Guilders*	*Guilders*
United States			176,040
French Guiana	3,131		220,142
Netherlands		15,474	72,776
Great Britain			9,519
France			7,098
Total	3,131	15,474	485,575
United States equivalent	$1,259	$6,220	$195,201

PARAGUAY

Note Circulation and Gold Cover

[From Commerce Reports, October 6, 1924]

The president of the Oficina de Cambios reports the total amount of money at present in circulation at 262,706,560 pesos, or 42,245,455 Paraguayan paper pesos more than the amount in circulation at the end of 1923. This amount is now guaranteed by 50.81 per cent gold.

Note Circulation on December 31, 1923

[From Supplement to Commerce Reports, Trade, and Economic Review for 1923, No. 21]

The money legally emitted by the National Government and in circulation on December 31, 1923, amounted to 220,461,106 Paraguayan paper pesos.

PERU

Gold reserve and note circulation at the close of January, 1925

[From Federal Reserve Bulletin, Apr. 2, 1925]

Items	Pounds	United States dollars
Gold at home	4,179,000	20,337,103
Gold abroad	1,060,000	5,158,490
Notes in circulation	5,838,000	----------

Gold and silver domestic coinage executed in home mints during the year ended December 31, 1923

Denomination	Pieces	Value	
		Peruvian pounds	*United States dollars*
Gold:			
1 pound	15,405	15,405	74,968
One-fifth pound	26,311	5,262	25,607
Total in gold	41,716	20,667	100,575
Silver:			
1 sol	20,008	2,001	9,738
One-half sol	2,520,110	126,005	613,203
Total silver	2,540,118	128,006	622,941

The silver coinage executed at the Philadelphia mint for Peru during 1923 consisted of 2,369,000 one-sol pieces having a face value of 236,900 Peruvian pounds ($1,152,874).

The amount of gold returned from the industrial arts to monetary use during 1923 was 23 fine kilos (739 ounces).

The quantity of gold and silver produced during 1923 was as follows: Gold, 3,744 fine kilos (120,370 ounces), valued at 564,598 Peruvian pounds ($2,747,616); silver, 580,229 fine kilos (18,654,362 ounces), valued at 2,710,656 Peruvian pounds ($13,191,407).

The amount of notes of banks of issue in circulation on December 31, 1923, was 5,712,633 Peruvian pounds.

The exports of gold and silver during 1923 were as follows: Gold, 3,498 fine kilos (112,461 ounces); silver, 568,642 fine kilos (1,828,184 ounces).

URUGUAY

The quantity of gold produced during 1924 was 380 grams, valued at 93 pesos ($96).

Approximate stock of gold and silver coin in home banks and of bank notes in circulation on December 31, 1924: Gold coin, 55,117,398 pesos ($57,002,413); silver coin, 2,852,141 pesos (2,949,684); notes of banks of issue, 68,500,246 pesos ($70,842,954).

The exports of silver coin during 1924 amounted to 607,000 pesos ($627,759).

The quantity of gold produced during 1923 was 350 grams (11 ounces).

Money in circulation on December 31, 1923: Gold coin, 55,482,801 pesos ($57,380,313); silver coin, 3,348,083 pesos ($3,462,587); notes of banks of issue, 68,970,370 pesos.

EUROPE

ALBANIA

MONETARY LAW

[Approved by the Chamber of Deputies, on June 23 and by the Senate on July 5, 1925]

1. The legal money of Albania is the gold franc.

2 to 6. The National Bank of Albania shall provide for the minting of the following coins:

Denomination	Fineness or composition	Gross weight
Gold:		*Grams*
100 francs	0.900	32.25806
20 francs	.900	6.45161
10 francs	.900	3.22580
Silver:		
5 francs	.900	25.00000
2 francs	.835	10.00000
1 franc	.835	5.00000
One-half franc	.835	2.50000
Nickel:		
1 lek (one-fifth franc)	.100	[1]
one-half lek (one-tenth franc)	.100	[1]
Bronze:		
One-quarter lek (one-twentieth franc)	.960 copper	[1]
One-twentieth lek (one-hundreth franc)	.040 tin	[1]

[1] Weights not prescribed.

7. In private transactions subsidiary silver coins are legal tender to the amount of 50 francs.

AUSTRIA

Domestic coinage executed in home mints during the year ended December 31, 1924

Denomination	Pieces	Value	
		Schillings	*U. S. dollars*
Gold:			
100 kronen	1,690	243,360	34,241
20 kronen	9,642	277,690	39,071
4 ducats	21,615	1,405,632	197,772
1 ducat	60,503	983,634	138,307
Total gold	93,450	2,910,316	409,481
Silver:			
1 schilling	11,086,000	11,086,000	1,559,800
Maria Theresa thaler [1]	4,065,100	16,175,846	2,275,941
Total silver	15,151,100	27,261,846	3,835,741

[1] Conversion rate, 1 Maria Theresa thaler=3.9792 schillings=$0.55988, at the 1924 average price of silver in London, $0.74456 per fine ounce.

Amount of gold and silver coin withdrawn from monetary use for industrial purposes during 1924

Items	Gold	Silver
	Schillings	*Schillings*
Domestic	349,747	861,166
United States equivalent	$49,209	$121,166
Foreign:		
United States	33,351	----------
German	77,266	----------
British	168,182	----------
French	156,051	----------
Swedish	128,115	----------
Turkish	20,224	----------
Total	583,189	----------
United States equivalent	$82,055	----------

Quantity of gold and silver used in industrial arts, as given in the returns of the bureau for stamping precious metals

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
	Kilos, fine	*Schillings*	*Kilos, fine*	*Schillings*
Stamped:				
New bullion	917.260	4,402,848	15,741.042	2,518,567
Old jewelry, plate, and coin	339.261	1,628,453	2,777.831	444,453
Unstamped [1]	125.652	603,130	1,851.887	296,302
Total	1,382.173	6,634,431	20,370.760	3,259,322
United States equivalent	[2] 44,436.862	$933,464	[2] 654,919.934	$458,587

[1] Estimated at 10 per cent amount stamped.
[2] Ounces, troy.

The amount of gold and silver in the form of old plate, jewelry, etc., returned from the industrial arts to monetary use during 1924 was as follows: Gold, 43 fine kilos (1,382 ounces), valued at 206,400 schillings ($29,040); silver, 1,300 fine kilos (41,795 ounces), valued at 208,000 schillings ($29,266).

The amount of United States gold coin melted at mints during 1924 was 7 fine kilos (225 ounces), valued at 33,351 schillings ($4,692).

Quantity of gold and silver produced during 1924

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	Kilos, fine	*Schillings*	*Kilos, fine*	*Schillings*
From deep mines	48	230,400	178	28,480
From copper ores	13	62,400	714	114,240
Total	61	292,800	892	142,720
United States equivalent	[1] 1,961	$41,197	[1] 28,678	$20,081

[1] Ounces, troy.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In Austrian National Bank	In circulation
	Schillings	*Schillings*
Gold coin	10,052,526	
Gold bullion	1,024,027	
Total gold	11,076,553	
United States equivalent	$1,558,471	
Silver coin	546,304	
Silver bullion	47,845	
Total silver	594,149	
United States equivalent	$83,597	
Notes of banks of issue		838,776,705

Imports of gold and silver during 1924: Gold coin, 466,000 schillings ($65,566); gold bullion, 1,954,000 schillings ($274,928); silver coin, 292,000 schillings ($41,084); silver bullion, 22,836,000 schillings ($3,213,025).

Exports of gold and silver during 1924: Gold coin, 20,000 schillings ($2,814); gold bullion, 544,000 schillings ($76,541); gold ore, 276,000 schillings ($38,833); silver coin, 14,931,000 schillings ($2,100,792); silver bullion, 154,000 schillings ($21,668).

Laws Affecting the Currency

Base-metal coins

[Federal law of July 19, 1923]

1. The Government is authorized to mint and put in circulation coins of base metal (nickel, copper, aluminum, or alloys thereof) to replace the bank notes of small denomination (5,000 crowns and less), the amount coined not to exceed 20,000 crowns per capita.

2. The denominations of the coins may be 100, 200, 500, 1,000, 2,000. and 5,000 crowns.

3. The coins shall be accepted by all federal and other public treasuries at their face value to the amount of 200,000 crowns in the case of 1,000, 2,000, and 5,000 crown denominations, and to the amount of 20,000 crowns in the case of smaller denominations; in private transactions they shall be accepted to the amount of 100,000 and 10,000 crowns, respectively.

Monetary System

[Excerpts from the Federal law of December 20, 1924]

The National Council decreed:

Article I. The schilling is established as the monetary unit, divided into 100 groschen, and substituted in the place of the crown.

Art. II. The conversion of crowns into schillings will be made at the rate of 1 schilling to 10,000 crowns.

Art. IX. (1) The Federal Government will coin for the account of the Confederation gold coins of 100 and of 25 schillings, the schilling containing, for this purpose, 0.21172086 gram of fine gold.

(3) The gold coins of the Confederation have unlimited legal tender quality.

Art. X. (1) An alloy of 900 parts gold and 100 parts copper will be used for the gold coins of the Confederation.

(2) 42.5088 100-schilling pieces or 170.0352 25-schilling pieces will be manufactured from 1 kilogram of standard gold, or 47.232 100-schilling pieces or 188.928 25-schilling pieces will be manufactured from 1 kilogram of fine gold.

(3) The 100-schilling piece has therefore a gross weight of 23.5245 grams and a fine weight of 21.172086 grams; the 25-schilling piece has a gross weight of 5.8811 grams and a fine weight of 5.29302168 grams.

Art. XI. (1) The mint will coin Confederation gold pieces for private individuals furnishing the necessary gold.

ART. XIII. The subsidiary silver coins will be minted and issued in accordance with the law of December 21, 1923, with the following modifications:

(1) The amount of silver coins put in circulation must not exceed 10 schillings per capita.

(2) The alloy used for silver coins will contain 640 parts silver and 360 parts copper. The weight of the 2-schilling piece is fixed at 12 grams; of the 1-schilling piece, at 6 grams; and of the half-schilling piece at 3 grams; in private transactions no one is bound to accept silver coin for an amount of more than 50 schillings.

ART. XIV. The minor coins will be minted in accordance with the Federal law of July 19, 1923, with the following modifications:

(1) The total amount of coin put in circulation must not exceed 5 schillings per capita.

(2) The coins will be minted in groschen instead of crowns.

ART. XV. (1) The subsidiary silver coins and the minor coins will be struck exclusively for the account of the Confederation.

ART. XVI. (1) The national gold coins of 100, 20, and 10 crowns, as well as the fractional coins of 5, 2, and 1 crowns and of 20, 10, 2, and 1 hellers, and the Austrian florin pieces will cease to be legal means of payment on December 31, 1925.

(2) The coins of 1,000, 200, and 100 crowns struck under the Federal law of July 19, 1923, will be accepted for a value of 10, 2, and 1 groschen, respectively, until the date of their retirement from circulation.

(3) The 1-schilling pieces bearing the date of 1924 and struck under Federal law of December 21, 1923, will cease to be legal means of payment on December 31, 1924. They will be accepted, however, in payment or exchanged without any limit as to amount until December 31, 1926, and at their full nominal value by the treasuries of the Confederation and any other public treasuries, as well as the Austrian National Bank.

BELGIUM

The total import of United States gold coin and bullion into the Belgium-Luxembourg Economic Union during 1924 was as follows: Coin, 20 francs ($3.86); bullion, 13 fine kilos (418 ounces), valued at 185,957 francs ($35,890).

The total amount of notes of banks of issue used for monetary purposes on December 31, 1924, was 7,674,216,141 francs.

LAWS AFFECTING THE CURRENCY

By royal decrees of August 3 and November 1, 1924, the legal circulation among private individuals of the following silver coins is abolished, beginning March 1, 1925, in view of their subsequent demonetization: The Belgian 5-franc coins bearing the effigy of Leopold I and those bearing the effigy of Leopold II and issued prior to 1868; and the 2-franc, 1-franc and 50-centimes coins bearing the effigy of Leopold II.

Imports into and exports from the Belgium-Luxembourg Economic Union of gold and silver during 1924

Countries	Imports		Exports		
	Gold bullion	Silver bullion	Gold bullion	Silver coin	Silver bullion
	Francs	*Francs*	*Francs*	*Francs*	*Francs*
Belgian Congo	6,697,819				
Germany	475,349	[1] 27,179		5,000	1,727,712
United States	[2] 185,977	48,180			
France	880,131	811,633	431,021		[3] 30,538,999
Great Britain	2,928,241	[4] 1,022,516		14,500	18,847,439
Netherlands	1,925	475,922		68,000	
Switzerland		290			
Egypt			2,400		
Total	11,169,442	2,385,720	433,421	87,500	51,108,150
United States equivalent	$2,155,702	$460,444	$83,650	$16,887	$9,863,873

[1] Including 371 francs ($72) in coin.
[2] Including 20 francs ($3.86) in coin.
[3] Including 7,000 francs ($1,351) in ore.
[4] Including 108 francs ($21) in ore.

Metallic stock of the National Bank on December 31, 1924

[From Moniteur des Intérêts Matériels, Brussels, Feb. 16, 1925]

Items	Francs	United States dollars
Gold coin and bullion	272,242,767	52,542,854
Silver and minor coins	74,037,227	14,289,185

BULGARIA

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In home Government treasuries
	Leva
Gold coin	39,650,000
United States equivalent	$7,652,450
Silver coin	17,000,000
United States equivalent	$3,281,000
Notes of banks of issue [1]	5,200,000,000

[1] Amount held in reserve, 800,000,000 leva.

Premium on gold in 1924, 137.20. The national bank pays 90 paper leva for 1 gram of pure gold.

CZECHOSLOVAKIA

Metallic stock and note circulation of the State bank on December 31, 1924

[From Bulletin de Statistique, Paris, January, 1925]

Items	Crowns	United States dollars
Gold and silver	[1] 1,050,500,000	212,831,300
Notes	8,810,400,000	

[1] Of which 260,200,000 deposited abroad ($52,716,520).

Laws Affecting the Currency

The Minting of Small Coins

[Excerpts from the law of March 1, 1921]

The National Parliament of the Czechoslovak Republic resolved by this law:

Paragraph 1. The Government is authorized to mint at first small coins of Czechoslovak currency of 20 and 50 hellers each, and then crown pieces of bronze alloyed with nickel in the proportion of 80 parts of copper to 20 parts of nickel.

From 1 kilogram of this composition there are to be coined 300 20-heller, 200 50-heller, and 150 crown pieces.

Par. 2. These small coins are minted at the cost of the State, the total not exceeding 200,000,000 crowns.

Par. 3. The State and other public treasuries shall accept the crown piece without limit, but the 20 and 50 heller pieces only to the amount of 20 crowns.

In private intercourse no one is obliged to accept the crown pieces to the amount of more than 100 crowns, and the small coins for no more than 20 crowns.

[Excerpts from the law of June 22, 1922]

The Czechoslovak National Parliament agreed on the following law:

PARAGRAPH. 1. The Government is authorized to coin other small coins in denominations of 10, 5, and 2 hellers, the 10 and 5 heller pieces to be made of 92 parts of copper alloyed with 8 parts of zinc, the 2-heller piece from pure zinc.

From 1 kilo of the coin metal there are to be minted 500 10-heller, 600 5-heller, and 500 2-heller pieces.

PAR. 2. These small coins are minted at the cost of the State, the total not exceeding 40,000,000 crowns.

PAR. 3. The State and other public treasuries shall accept 10 and 5 heller pieces for no more than 10 crowns and the 2-heller pieces for no more than 1 crown.

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

Denomination	Pieces	Value	
		Czechoslovak gold crowns	*United States dollars*
Jubilee ducats	1,000	11,290	2,287
Commemorative double ducats	4,000	90,320	18,299
Ordinary ducats	61,079	689,582	139,709
Total	66,079	791,192	160,295

The quantity of gold and silver produced from the mines of the country during 1923 was as follows: Gold, 103.7 fine kilos (3,334 ounces); silver, 21,884.5 fine kilos (703,587 ounces).

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

Countries	Imports		Exports		
	Gold bullion	Silver bullion	Gold bullion	Silver coin	Silver bullion
	Czechoslovak crowns	*Czechoslovak crowns*	*Czechoslovak crowns*	*Czechoslovak crowns*	*Czechoslovak crowns*
Germany	213,897	94,127	338,285		12,500
Switzerland	380,277			1,470	
Austria		2,752	28,520		21,600
Latvia			41,428,953		
Great Britain				1,700	80,204,163
Total	594,174	96,879	41,795,758	3,170	80,238,263
United States equivalent	$120,380	$19,628	$8,467,820	$642	$16,256,272

DANZIG, FREE CITY OF

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1924

Character of stock	In Central Bank	In circulation	Total used for monetary purposes
	Danzig gulden	*Danzig gulden*	*Danzig gulden*
Silver coin	2,367,544	7,632,456	10,000,000
United States equivalent	$460,866	$1,485,734	$1,946,600
Notes of banks of issue		31,912,470	

The actual currency consists of notes of the Bank of Danzig, silver, nickel, and copper coin.

Premium on gold: The Danzig gulden currency is a pound sterling exchange standard, therefore the gold premium is always the same as that of the pound sterling.

DENMARK

The amount of domestic coin withdrawn from monetary use during the year ended December 31, 1924, was as follows: Gold coin for recoinage, 2,320 kroner ($622); silver coin for industrial use, 4,772,363 kroner ($1,278,993).

Approximate stock of gold and silver in the home Government treasuries and of bank notes in circulation on December 31, 1924: Gold coin and bullion, 209,495,000 kroner ($56,144,660); silver coin, 20,778,000 kroner ($5,568,504); notes of banks of issue, 478,256,000 kroner.

Imports of gold and silver bullion during 1924

Countries	Gold bullion	Silver bullion
	Kroner	*Kroner*
Great Britain	101	1,054
Germany	11	3,033
Sweden		347
Other countries	6	51
Total	118	4,485
United States equivalent	$32	$1,202

Coins established by the act of February 15, 1924

[From American Consul Howard F. Withey, Copenhagen, Nov. 12, 1924]

Denomination	Gross weight	Composition
	Grams	
2 kroner	13.0	92 per cent copper, 6 per cent aluminum, 2 per cent nickel.
1 krone	6.5	
50 øre	3.0	
25 øre [1]	4.5	75 per cent copper, 25 per cent nickel.
10 øre [1]	3.0	
5 øre [1]	7.6	95 per cent copper, 4 per cent tin, 1 per cent zinc.
2 øre [1]	3.8	
1 øre [1]	1.9	

[1] Perforated.

Pursuant to the terms of this act, the old Swedish and Norwegian convention coins ceased to be legal tender in Denmark on October 7, 1924, six months after the taking effect of the act. The National Bank of Denmark, however, stated that this coinage, while no longer legal tender, will be exchanged by the bank for Danish coinage up to and including January 7, 1925.

ESTHONIA

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924 [1]

Character of stock	In home Government treasuries	Held abroad	In circulation	Total used for monetary purposes
	Esthonian crowns	*Esthonian crowns*	*Esthonian crowns*	*Esthonian crowns*
Gold bullion	518,718,918	532,494,355		1,051,207,273
United States equivalent [2]	$139,016,670	$142,708,487		$281,725,157
Silver coin	6,063,093			6,063,093
United States equivalent [2]	$1,624,909			$1,624,909
Government notes			1,747,464,109	
Notes of banks of issue			1,815,268,100	
Total notes			3,562,732,209	3,562,732,209

[1] Figures obviously too high; evidently represent marks instead of crowns.
[2] 1 Esthonian crown=100 Esthonian marks=$0.268.

Laws Affecting the Currency

Bill concerning the establishment of the gold unit in Esthonia passed by the state assembly on June 20, 1924.

1. The present bill fixes as the gold unit of the Esthonian Republic the crown, containing 0.403226 gram of pure gold.

A special law will govern the minting of gold money as well as the placing of such money into circulation.

2. Until the gold currency has been placed in circulation parties are entitled to conclude contracts due in Esthonia by mutual agreement as well as to grant obligations in crowns.

3. All obligations made in crowns by mutual agreement are to be settled in Esthonian marks (in treasury notes or in notes of the Bank of Esthonia) according to the rate of the crown existing on the day of payment.

The crown is quoted on the Reval exchange in accordance with gold exchange on the world market.

If there is no quotation on the day of payment, the payment has to be made according to the last quotation.

The exports of gold and silver during 1924 were as follows: Gold coin, 664,738,832 Esthonian marks ($1,781,500); gold bullion, 233,144,152 Esthonian marks ($624,826); silver coin, 17,494,603 Esthonian marks ($46,885).

Metallic stock and note circulation of the Bank of Esthonia on December 31, 1924

[From the Economist, London, Feb. 28, 1925]

	Esthonian marks
Cash in foreign money, gold, and deposits abroad	868, 261, 000
Bank notes issued	2, 250, 000, 000

[From the Federal Reserve Bulletin, September, 1925]

	Millions of Esthonian marks
Cash in foreign currency	72
Bank notes issued	2, 250

FINLAND

The estimated quantity of gold and silver used in the industrial arts during 1924 was as follows: Gold, 397 fine kilos (12,763 ounces); silver, 7,255 fine kilos (233,248 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In home banks	In circulation
	Finnish marks	*Finnish marks*
Gold coin [1]	34, 677, 479	
Gold bullion [1]	8, 738, 665	
Total gold	43, 416, 144	
United States equivalent	$8, 379, 316	
Silver coin [2]	546, 970	
Silver bullion [2]	450, 571	
Total silver	997, 541	
United States equivalent	$192, 525	
Notes of banks of issue		1, 249, 946, 139

[1] 1 kilo fine=3,444.44 Finnish marks.
[2] Pre-war values.

Dollar rate in Finland in 1924: Highest, 40.44; lowest, 39.70; average, 39.86; par, 5.1822.

Imports into and exports from Finland of gold and silver during 1924

Countries	Imports				Exports		
	Gold		Silver		Gold		Silver
	Coin	Bullion [1]	Coin	Bullion [2]	Coin	Bullion [3]	Bullion [4]
	Finnish marks	*Finnish marks*	*Finnish marks*	*Finnish marks*	*Finnish marks*	*Finnish marks*	*Finnish marks*
Sweden	525,375	267,611	3,000	73,096			
Germany	500	222,068	6,750	492,929			
Great Britain		58,871,807		168,500	3,958,100	7,500,000	90,000
France		570,000		100			
Esthonia				241,200			
Prussia					50,000,000		
Total	528,875	59,931,486	9,750	975,825	53,958,100	7,500,000	90,000
United States equivalent	$102,073	$11,566,777	$1,882	$188,334	$10,413,913	$1,447,500	$17,370

[1] 23,481 Finnish marks per kilo.
[2] 815.74 Finnish marks per kilo.
[3] 23,438 Finnish marks per kilo.
[4] 600 Finnish marks per kilo.

FIUME

Monetary Régime of Fiume

[From Moniteur des Intérêts Matériels, Brussels, March 10–11, 1924]

The Gazetta Ufficiale of Italy has just published the decree making the lira legal tender in the city of Fiume (part annexed to Italy). The Yugoslav crown will be exchanged against 0.40 lira and the stamped Austro-Hungarian crown against 0.10 lira for amounts not exceeding 10,000 Austro-Hungarian crowns; for larger amounts the rate will be 0.07 per crown.

FRANCE

Coinage executed at Paris for the French colonies during the year ended Decem ber 31, 1924

Denomination	Pieces	Value	
		Francs	*U. S. dollars*
For Tunis:			
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
50 centimes	1,003	502	97
Total silver	2,009	1,811	350
		Piasters	*U. S. dollars*[1]
For Indo-China:			
Silver—			
1 piaster	2,831,349	2,831,349	1,646,939
20/100 piaster	1,399,682	279,936	162,833
10/100 piaster	2,815,659	281,566	163,781
Total	7,046,690	3,392,851	1,973,553

[1] Conversion rate, 1 piaster=$0.58168 at the 1924 price of silver in London, $0.74456 per fine ounce.

Silver coinage executed for Poland during 1924

Denomination	Pieces	Value	
		Zlotys	*U. S. dollars*[1]
2 zloty	3,679,067	7,358,134	1,420,120
1 zloty	4,239,742	4,239,742	818,270
Total	7,918,809	11,597,876	2,238,390

The quantity of gold and silver used in the industrial arts during 1924 was as follows: Gold, 63,606 fine kilos (2,044,933 ounces); silver, 334,710 fine kilos (10,760,926 ounces).

Gold and silver production in France and gold production in French colonies during 1924

Countries	Gold		Silver	
	Kilos	*Ounces*	*Kilos*	*Ounces*
France:				
Mines	616	19,804	4,599	147,858
Refineries	491	15,786	13,991	449,811
Colonies:				
French Guiana	1,975	63,496		
French West Africa	132	4,244		
Madagascar	451	14,500		

Metallic reserves and note circulation of the Bank of France on December 24, 1924: Gold in the treasury, 3,680,798,000 francs ($710,394,014); gold held abroad, 1,864,321,000 francs ($359,813,953); silver, 305,741,000 francs ($59,008,013); notes in circulation, 40,603,965,140 francs.

Price of gold in 1924: Maximum, 18,400 francs per kilo, fine; minimum, 10,400 francs; average, 13,271 francs.

Imports into and exports from France of gold and silver during 1924

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
	Kilos	*Kilos*	*Kilos*	*Kilos*	*Kilos*	*Kilos*	*Kilos*	*Kilos*
Switzerland	146							166
Italy	110		8,078					
Turkey	98		2,682					
Rumania	1							
United States								728
Belgium-Luxembourg Economic Union	31		70,323					262
Algeria	78		4,279					
Madagascar	364							
England			12,772				27,006	2,621
Spain			52,761					
Other countries	2,442		10,092				21,929	720
Total quantity:								
Kilos	3,270	1,846	161,587	18,040	19,070	47	48,935	4,497
Ounces	105,130	59,349	5,195,022	579,986	613,100	1,511	1,573,260	144,578
Total values:								
Francs	33,210,000	16,280,000	65,608,000	794,000	205,010,000	540,000	19,404,000	1,456,000
U. S. dollars	6,409,530	3,142,040	12,662,344	153,242	39,566,930	104,220	3,744,972	281,008

GERMANY

Domestic silver coinage executed in home mints during the year ended December 31, 1924

Denomination	Pieces	Value	
		Reichsmarks	*U. S. dollars*
1 mark	135,350,421	135,350,421	32,240,470
3 mark	42,071,200	126,213,600	30,064,079
Total	177,421,621	261,564,021	62,304,549

The amount of domestic silver coin withdrawn from monetary use during 1924 was 16,181 reichsmarks ($3,854).

The total import of United States gold bullion and coin during 1924 was as follows: Bullion, 3.4 kilos (109 ounces), valued at 8,000 reichsmarks ($1,906); coin, 17,500 kilos (562,625 ounces), valued at 43,855,000 reichsmarks ($10,446,261).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In Reichsbank	Held abroad	In circulation
	Reichsmarks	*Reichsmarks*	*Reichsmarks*
Gold coin	353,636,000	20,000,000	
Gold bullion	198,861,000	187,112,000	
Total gold	552,497,000	207,112,000	
United States equivalent	$131,604,785	$49,334,078	
Silver coin	10,497,000		251,050,000
Silver bullion	767,000		
Total silver	11,264,000		251,050,000
United States equivalent	$2,683,085		$59,800,110
Reichsbank notes	2,313,130,000		1,941,440,000
Private bank notes	7,625,000		114,369,000
Renten bank notes	145,107,000		1,835,072,000
Total notes	2,465,862,000		3,890,881,000

Imports into and exports from Germany of gold and silver during 1924

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
	Reichsmark	*Reichsmark*	*Reichsmark*	*Reichsmark*	*Reichsmark*	*Reichsmark*	*Reichsmark*	*Reichsmark*
Austria	160,000	2,000	35,000	4,000	1,071,000	1,000	2,862,000	1,000
Belgium			337,000		2,000		43,000	
Cuba	6,000							
Czechoslovakia	83,000		1,000	33,000	520,000	1,000	154,000	
Danzig	100,000	29,000	218,000	103,000	11,000	6,000	72,000	72,000
Denmark	28,000	2,000	5,396,000		89,000		1,555,000	
Egypt	1,000							
Esthonia			1,000	103,000	1,000		8,000	
Finland					35,000		820,000	2,000
France	40,000	1,000	191,000		1,000			
Great Britain	34,921,000	28,000	18,614,000	1,000	13,000		15,000	13,000
Greece	2,000	1,000						
Helgoland				1,000				
Hungary			1,000		1,000			
Italy	63,000		19,000		1,466,000	7,000	190,000	5,000
Latvia	10,000	1,000	61,000		15,000		63,000	
Lithuania			1,000					
Memel				2,000	1,000			1,000
Mexico			9,131,000					
Netherlands	1,555,000	342,000	33,785,000	4,588,000	166,000	3,000	987,000	3,000
Norway	3,000		1,000		4,000		255,000	
Polish Upper Silesia				771,000				
Rumania							1,000	
South Russia			51,000					
Saar	5,000		1,000					2,000
Serbia	2,000							
Sweden	263,000	1,711,000	8,326,000	54,000	209,000	2,000	2,159,000	167,000
Switzerland	3,665,000	1,531,000	2,548,000	3,000	2,227,000	12,000	17,000	1,000
South Africa	140,000						1,000	
Spain					9,000			
Turkey	1,000							
United States	8,000	43,855,000	4,077,000		7,000	18,069,000	1,000	16,000
Total	41,057,000	47,503,000	82,795,000	5,663,000	5,848,000	18,101,000	9,203,000	283,000
United States equivalent	$9,779,777	$11,315,215	$19,721,769	$1,348,927	$1,392,994	$4,311,658	$2,192,158	$67,411

Note Issue of German Private Banks

[From Commerce Reports, December 8, 1924]

Besides the Reichsbank and the Rentenbank, there are four private German banks which have the right of note issue. Under the new law, passed in conformity with the Dawes plan, the note circulation of the Bayerische Notenbank and the Saechsische Bank, Dresden, are limited to 70,000,000 reichsmarks, and of the Wuertembergische Bank and the Badische Bank to 27,000,000 reichsmarks, respectively. Until the liquidation of the Rentenbank is completed, however, the permissible note issue of all these four banks is limited to 8.5 per cent of the average amount of Reichsbank notes in circulation during the preceding three months. Consequently at the present time the Bayerische Notenbank and the Saechsische Bank are limited to 37,663,250 reichsmarks each and the Wuertembergische Notenbank and the Badische Bank to 14,527,255 reichsmarks each.

Gold in private banks at the close of 1924

[From Statistisches Jahrbuch, Berlin, 1925]

	Reichsmarks
Bavarian Note Bank	28, 560, 000
Saxon Bank	16, 984, 000
Würtemberg Bank	8, 000, 000
Baden Bank	5, 596, 000
Total	59, 140, 000
United States equivalent	$14, 087, 148

Laws Affecting the Currency

Coinage law of August 30, 1924

1. The monetary system of Germany is based on gold. The unit of account is the reichsmark, divided into 100 reichspfennigs.

2. The following coins shall be minted: 20 and 10 reichsmark gold pieces; silver pieces of 1 to 5 reichsmarks; pieces of 1, 2, 5, 10, and 50 reichspfennigs.

3. From 1 kilo of pure gold are minted 139½ 20-reichsmark pieces, or 279 10-reichsmark pieces. The alloy consists of 900 parts gold and 100 parts copper. The Minister of Finance, with the consent of the Senate, shall determine the composition of the silver coins, as well as the composition, weights, and shape of the reichspfennig coins.

4. Until further legislation the following coins shall be current: The gold coins issued under laws of December 4, 1871, July 9, 1873, and June 1, 1909; the silver coins issued under law of March 20, 1924; the rentenpfennig coins issued under presidential decree of November 8, 1923; and the copper coins issued under laws of July 9, 1873, and June 1, 1909.

9. In private transactions the silver coins are legal tender to the amount of 20 reichsmarks, and the minor coins to the amount of 5 reichsmarks.

15. The nickel, aluminum, iron, and zinc coins issued under prior laws are demonetized.

Law of March 20, 1924, concerning new silver coins

1. The composition of the coins is 500 parts silver and 500 parts copper. The weight and shape of the coins are to be determined by the Minister of Finance.

2. The total amount of the new silver currency shall not exceed 5 marks per capita. It may, however, be raised to 10 marks with the consent of the Senate and of a Parliament committee.

3. In payment 1 silver mark is equivalent to 1 gold mark, or 1/2790 kilo of fine gold.

4. In private transactions the silver coins are legal tender to the amount of 20 marks.

Imports and Production

The total imports of United States gold bullion and gold coin during 1923 were 2.3 kilos (74 ounces) and 0.4 kilo (13 ounces), respectively.

The production of gold and silver from the mines of the country during 1922 was as follows: Gold, 168 kilos (5,401 ounces); silver, 111,416 kilos (3,582,024 ounces).

Currency in 1923

Legally the gold standard is still in force, although no gold coins are in circulation. Subsidiary silver coins have been demonetized. The base-metal subsidiary coins in denominations of 1, 2, 5, 10, and 50 pfennigs, as well as the aluminum coins in denominations of 3, 200, and 500 marks, circulated but a short time, owing to the depreciation of money. Toward the end of 1923 there were put in circulation coins in denominations of 1, 2, 5, 10, and 50 rentenpfennigs. During the first 10 months only bank notes, reichscheine, and darlehnskassenscheine were used as a rule in cash payments. In November were added the gold-loan pieces in denominations ranging between one-tenth and 5 dollars, and rentenmark tokens at the rate of 1 gold mark or 1 rentenmark to 10/42 United States dollars.

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

Countries	Imports					Exports		
	Gold		Silver			Gold	Silver	
	Bullion	Coin	Bullion	Coin	Ore	Bullion and coin	Bullion	Coin
	Kilos	*Kilos*	*Kilos*	*Kilos*	*Kilos*	*Kilos*	*Kilos*	*Kilos*
Danzig	23.0		3,265	22		3.6	166	
Great Britain	306.9	50.0	1,124				15,035	2
Italy	197.5		1,943		200	317.0	2,943	3
Netherlands	537.8	230.1	1,053	204	200	127.0	24,491	2
Czechoslovakia	14.4		153			82.4	883	
Latvia	13.3			12,924		4.4	37	
Finland	9.5		12	28		13.1	719	
Sweden	23.6	6.3	419	392		122.1	16,513	1
Switzerland	407.4	1.3	1,207			508.6	17,416	54
Argentine					3,600	.2		1
Peru					20,400			
Austria	8.8	1.0	114	1		237.0	6,497	5
Esthonia				2,345				
Belgium						2.1	3,157	
Denmark	.7					13.1	21,679	4
France						1.3	88	1
Norway	.2	.2	14			.5	2,631	
United States	2.3	.4	18			2.2	1,170	24
Other countries	4.0	.1	9	52		8.4		2
Total:								
Kilos	1,551.4	289.4	9,341	15,968	24,400	1,443	113,450	99
Ounces	49,877	3,304	300,313	513,371	784,460	46,392	3,647,417	3,183

GIBRALTAR

The official currency of Gibraltar is British sterling, but owing to its proximity to Spain and the large daily influx of Spainards into the garrison, Spanish money has a larger circulation.

At present gold is not in circulation.

On August 5, 1914, the colonial government enacted an ordinance authorizing the issue of local treasury notes of various denominations to an amount not exceeding £250,000, which stand secured as a charge on the assets and general revenue of the colony.

According to the Gibraltar Blue Book for 1923, the estimated amount of paper money in circulation at the end of that year was £150,000.

British Treasury notes and the notes of the Bank of Spain are also in large circulation.

The currencies of most foreign countries are also accepted at the current rates of exchange.

GREAT BRITAIN

Silver domestic coinage (0.500 fine) executed at the royal mint, London, during the year ended December 31, 1924

Denomination	Pieces	Value	
		£	*U. S. dollars*
Half crowns	5,866,294	733,287	3,568,541
Florins	4,582,372	458,237	2,230,010
Shillings	9,250,095	462,505	2,250,781
Sixpence	17,444,218	436,105	2,122,305
Fourpence [1]	1,665	28	136
Threepence [1]	1,672	21	102
Twopence [1]	1,602	13	63
Pence [1]	1,619	7	34
Total	37,149,537	2,099,203	10,171,972

[1] Maundy money.

Gold and silver coinage executed at the royal mint during 1924 for other countries

Denomination	Pieces	Value	
For Egypt:			
Gold (0.875 fine)—		£E	*U. S. dollars*
500 piastres	200	1,000	4,943
100 piastres	1,000	1,000	4,943
50 piastres	6,000	3,000	14,829
20 piastres	27,500	5,500	27,186
Total	34,700	10,500	51,901
For Russia:			
Silver (0.900 fine)—		*Roubles*	
Half rouble	40,000,000	20,000,000	10,292,000
For Latvia:			
Silver (0.835 fine)—		*Lats*	
1 lat	10,000,000	10,000,000	1,930,000
For East Africa:			
Silver—		*Shillings*	
Shillings	44,604,464	44,604,464	10,853,515
50 cents	1,000,000	500,000	121,664
Total	45,604,464	45,104,464	10,975,179

Silver coinage executed at the mint, Birmingham Ltd., for other countries during the year 1924

Denomination	Pieces
For Egypt:	
2 piastres (0.833⅓ fine)	2,500,000
For Arabia:	
20 cents (0.900 fine)	24,923
10 cents (0.900 fine)	49,945
5 cents (0.900 fine)	100,094
Total	174,962
For Travancore:	
Fanam (0.950 fine) (one-eighth rupee)	350,000

Estimated quantity of gold and silver used in the industrial arts during 1924

Material used	Gold			Silver		
	Quantity	Value		Quantity	Value	
	Ounces, fine	£	*U. S. dollars*	*Ounces, fine*	£	*U. S. dollars*
New metal	350,000	1,505,000	7,324,082	6,000,000	919,000	4,472,313
Old plate, etc	200,000	860,000	4,185,190	2,000,000	306,000	1,489,149
Total	550,000	2,365,000	11,509,272	8,000,000	1,225,000	5,961,462

The quantity of silver obtained from lead ores during 1924 was 1,048 standard kilos, or 969 fine kilos (31,161 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In Bank of England	In other banks [1]	In currency note reserve	Elsewhere	Total used for monetary purposes
	£	£	£	£	£
Gold coin Gold bullion	[2] 126,736,000	2,613,280	27,000,000		
Total gold	126,736,000	2,613,280	27,000,000		
United States equivalent	$616,760,744	$12,717,527	$131,395,500		
Silver coin		[3] 14,132,622	7,000,000	[4]	
United States equivalent		$68,776,405	$34,065,500		
Bank of England notes	18,190,000		26,950,000	101,346,000	146,486,000
Currency notes				295,025,000	295,025,000
Total notes	18,190,000		26,950,000	396,371,000	441,511,000

[1] On June 30, 1924.
[2] In issue department.
[3] Including stock in Bank of England.
[4] Silver coin in circulation estimated at £41,000,000—$199,526,500.

Sterling price of fine gold per ounce in 1924: Highest 98s; lowest, 88s; average, 93s 8.3d.

Metallic stock and note circulation of the Bank of England on December 31, 1924

[From The Statist, London, Jan. 3, 1925]

Items	Pounds sterling	United States equivalent
Issue department:		
Notes issued	146,485,990	
Gold coin and bullion	126,735,990	$616,760,695
Banking department:		
Notes	18,190,075	
Gold and silver coin	1,824,012	8,876,554
Currency note issue:		
Notes outstanding	295,025,311	
Gold coin and bullion	27,000,000	131,395,500
Silver coin	7,000,000	34,065,500

Average circulation and coin held by the Irish and Scotch banks during the four weeks ended December 20, 1924

[From Bankers' Magazine, London, February, 1925]

Items	Irish banks	Scotch banks
	£	£
Note circulation	17,073,550	22,932,643
Gold and silver coin	11,424,355	22,349,063
United States equivalent	$55,596,624	$108,761,715

Gold quotations per fine ounce during 1924

[From annual bullion letter of Samuel Montagu & Co.]

Month	Highest	Lowest	Average
	s. d.	s. d.	s. d.
January	98 0	95 8	96 10.1
February	96 3	95 1	95 10.1
March	96 9	95 11	96 1.4
April	95 11	93 10	94 10.6
May	95 9	94 0	94 7.5
June	95 10	95 0	95 6.1
July	95 6	93 9	94 6.3
August	93 10	90 7	91 9.6
September	93 5	92 1	92 7.3
October	92 11	91 9	92 3.8
November	91 3	89 6	90 1.5
December	89 11	88 0	88 9.1
Average	98 0	88 0	93 8.3

Imports of gold and silver during 1924

Countries	Gold		Silver	
	Bullion and ore	Coin	Bullion and ore	Coin
	£	£	£	£
Russia			1,077,730	
Finland			636	
Esthonia	28,300		146	1,000
Latvia	208		510	166,840
Sweden	173,740		4,988	3,671
Norway	1,152		14,225	51
Denmark and Faroe Island	309		670	
Poland and Danzig			350	55,463
Germany	70,769	1,400	149	421
Netherlands	120,478	8,804	227,793	39,388
Java	4,000			
Other Dutch East Indies	12,945		1,024	
Dutch Guiana	620			
Belgium	3,016		210,668	150
Belgian Congo, Ruanda and Urundi	510,361			
Luxemburg		100		
France	89,364	400	405,067	22,821
Switzerland	10,704	130,000	501	256
Portugal	1,231		485	1,603,832
Portuguese East Africa	1,602		24,050	
Spain	12,019		50,800	
Canary Island				3,398
Italy	10,775		15,431	1,450
Austria	113			
Czechoslovakia			362,000	
Greece			10,098	
European Turkey	67		2,579	
Asiatic Turkey	312		3,207	
Egypt	425	8,325	37	28,213
Morocco			250	1,800
Siam			3,828	
China (exclusive of Hongkong, Macao, and leased territories)			79,303	14,266
United States of America	2,629,518	149,927	8,095,531	

Imports of gold and silver during 1924—Continued

Countries	Gold		Silver	
	Bullion and ore	Coin	Bullion and ore	Coin
	£	£	£	£
Mexico			82,200	
Colombia	10,775		992	
Peru	1,319		68,175	
Chile	4,016		199,222	
Uruguay	43		567	
Bolivia			97,602	2,900
Argentina			17,724	
Irish Free State	181		276	50,100
Channel Island				715
Gibraltar			200	39,360
Cyprus				1,040
Palestine		15,160		
Gambia				2,788
Sierra Leone				18,588
Gold Coast and Togoland	10,775		7	109,144
Nigeria and Cameroons	192			252,042
Cape of Good Hope	21,592	20	10	10
Natal	11,449		8,085	
Orange Free State	53			
Transvaal	28,537,563		33,819	
Rhodesia	2,448,768		2,181	
Tanganyika Territory	1,000			460
Kenya	6,742			18,380
Anglo-Egyptian Sudan	37,961			50,000
British India	6,606		30,582	1,072
Ceylon			9	
Hongkong			525	
Australia	15,244	1,270	137,068	5,772
New Zealand	1,361		1,481	64,120
Canada	741		724,054	460
British West Indies				21,161
British Guiana	18,458	140		35
Total	35,748,283	315,546	11,996,835	2,581,177
United States equivalent	$173,909,019	$1,535,605	$58,382,597	$12,561,206

Exports of gold and silver during 1924

Countries	Gold		Silver	
	Bullion and leaf	Coin	Bullion	Coin
	£	£	£	£
Russia	2,000,497		3,091,353	1,871,900
Finland	381,164		969	
Latvia	9,930	560	1,000	210,000
Sweden	601,265	325	127,142	180
Norway	9,553		56,033	
Iceland			66	
Denmark and Faroe Islands	5,046		42,908	
Poland and Danzig	53,854	3,640	3,080	46,602
Germany	352,459		757,342	1,400
Netherlands	1,027,249	197,501	120,596	80
Java		48,194		
Dutch Guiana			94	
Belgium	90,872		13,082	
France	409,653		506,662	
Algeria	456		450	
Switzerland	142,554	10,000	138,951	3,641
Portugal			799	
Portuguese East Africa	3			
Spain	7,426	79,653	2,659	
Spanish West Africa and Fernando Po		851		
Italy and Fiume	150		5,360	
Austria	760	1,000	334,567	
Czechoslovakia	2,050			
Egypt	47,235	1,328,475	11,167	29,934
China (exclusive of Hongkong, Macao, and leased territories)	8		368,146	
United States	29,895,977	10,660	3,990	1,866

Exports of gold and silver during 1924—Continued

Countries	Gold		Silver	
	Bullion and leaf	Coin	Bullion	Coin
	£	£	£	£
Ecuador	4			
Peru	39			
Chile	135			
Brazil		500		
Argentina	384		14	
Irish Free State	66		1,135	14,500
Channel Islands				1,000
Gibraltar		6,525		24
Cyprus			40	
Sierra Leone		500	8	
Gold Coast and Togoland		35,496		
Nigeria and Cameroons	2,071	1,568	458	70
Cape of Good Hope	15			225
Transvaal				
Tanganyika Territory	1,400			38,800
Zanzibar and Pemba	2,775			
Kenya	28,557		165	202,641
Anglo-Egyptian Sudan			150	
Mauritius and dependencies		500		
Aden and dependencies		20,656		2,700
Iraq			200,000	
Bombay:				
Via Karachi	157,050	21,550	115,620	
Via other ports	5,827,315	3,376,927	3,966,327	310
Madras	464,642	780,059	26,835	2,582
Bengal, Assam, Bihar, and Orissa	1,377,215	248,308	337,489	
Burmah	1,006	10,561		
Straits Settlements and Labuan	7	252,007	28,510	
Ceylon and dependencies	21	73,500	24,880	
Hongkong	524			
Australia	1,258		1,416	2,260
New Zealand	80			
Canada	2,060		38	355
Bermuda	4			
Bahamas				100
British West Indies				2,000
British Guiana	9			
Total	9,063,265	1,686,294	10,289,481	2,133,180
United States equivalent	$44,106,379	$8,206,350	$50,073,759	$10,381,120

GREECE

Metallic stock and note circulation of the National Bank of Greece on December 31, 1924

[From L'Economiste Européen, Paris, Mar. 20, 1925]

Items	Drachmas	United States dollars
Gold	40,000,000	7,720,000
Notes	4,866,000,000	

The estimated quantity of gold and silver, in the form of old jewelry, plate, etc., used in the industrial arts during the year ended December 31, 1923, was as follows: Gold, 380 fine kilos (12,217 ounces); silver, 1,100 fine kilos (35,365 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 banks	Held abroad	In circulation
	Drachmas	*Drachmas*	*Drachmas*
Gold coin	35,947,626	25,000,000	
United States equivalent	$6,937,892	$4,825,000	
Silver coin	1,388,185		
United States equivalent	$267,920		
Notes of banks of issue			4,681,200,059

HUNGARY

Notes of banks of issue in circulation on June 30, 1924, 2,893,718,891,000 korona (kronen or crowns) on December 31, 1924, 4,513,989,561,419 korona.

Premium on gold in 1923: Highest, 1 gold korona=140,000 paper korona; lowest, 1 gold korona=10,800 paper korona; in 1924: Highest, 18,449; lowest, 4,417; average, 14,782.

Gold reserve of the Bank of Hungary at the close of 1923 and 1924

[From Statistisches Jahrbuch, Berlin, 1925]

Year	Millions of reichsmarks	Millions of korona	Millions of United States dollars
1923	19.4	22.7	4.6
1924	21.1	24.7	5.0

ICELAND

The estimated quantity of gold and silver bullion used in the industrial arts during 1924 was as follows: Gold, 3 kilos (96 ounces); silver, 250 kilos (8,037 ounces).

Approximate stock of gold coin and paper money used for monetary purposes on December 31, 1924

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				3,617,000
Notes of banks of issue				5,371,000
Total notes	62,000	512,000	8,414,000	8,988,000

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

The actual currency consists of bank notes and Government notes.

IRISH FREE STATE

Approximate stock of silver coin and paper money in circulation on December 31, 1924: Silver coin (British), £2,000,000 ($9,733,000); British currency notes, from £1,000,000 to £2,000,000; notes of banks of issue, £17,073,550.

Imports of silver coin from Great Britain during 1924, £23,700,000 ($115,336,000).

ITALY

The quantity of silver produced from deep mines during 1924 was 10,000 fine kilos (321,500 ounces), valued at 5,000,000 lire.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In home Government treasuries	In circulation
	Lire	*Lire*
Gold coin	433,203,990	
United States equivalent	$83,608,370	
Silver coin	605,343,020	
United States equivalent	$116,831,203	
Government notes		2,400,000,000
Note of banks of issue		18,114,200,000
Total notes		20,514,200,000

Premium on gold in 1924: Highest, 459.89; lowest, 430.40; average, 443.16.

Total imports of gold and silver during 1924: Gold coin, 1,612,290 lire ($311,172); gold bullion, 21,518,694 lire ($4,153,108); silver coin, 123,800 lire ($23,893); silver bullion, 5,090,355 lire ($982,438).

Total exports of gold and silver during 1924: Gold bullion, 2,055,181 lire ($396,650); silver coin, 10,400 lire ($2,007); silver bullion, 9,512,305 lire ($1,835,875).

Silver Production in 1924

[From Consular Report, March 30, 1925. By courtesy of U. S. Bureau of Mines]

The silver production in 1924 amounted to 13,300 kilos (427,595 ounces).

Metallic stock and note circulation on December 31, 1924

[From Federal Reserve Bulletin, March, 1925]

Items	Lire	United States dollars
Banks of issue:		
Gold reserve	1,132,000,000	218,476,000
Total reserve	1,826,000,000	352,418,000
Note circulation for commerce	10,873,000,000	
Note circulation for the State	7,242,000,000	
State note issue	2,400,000,000	

[From Bulletin de Statistique, Paris, January, 1925]

Items	Bank of Italy	Bank of Naples	Bank of Sicily
	Lire	*Lire*	*Lire*
Gold	889,600,000	202,500,000	39,400,000
United States equivalent	$171,692,800	$39,082,500	$7,604,200
Silver	132,300,000	30,100,000	9,600,000
United States equivalent	$25,533,900	$5,809,300	$1,852,800
Notes	13,986,900,000	3,243,100,000	884,200,000

GOLD PRODUCTION IN 1924

[From L'Economiste European, Paris, May 15, 1925]

The quantity of gold produced in 1924 was 540 kilos (17,361 ounces).

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

Denomination	Pieces	Value	
		Lire	*U.S. dollars*
100 lire	20,000	2,000,000	386,000
20 lire	20,000	400,000	77,200
Total	40,000	2,400,000	463,200

The amount of foreign gold coins withdrawn from monetary use for recoinage during 1923 was as follows: German coin, 31,200 lire ($6,022); Austrian coin, 28,070 lire ($5,417); Turkish coin, 41,953 lire ($8,097).

The quantity of silver produced from lead ores during 1923 was 12,000 fine kilos (385,800 ounces), valued at 5,400,000 lire.

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 banks of issue	Held abroad	In circulation
	Lire	*Lire*	*Lire*	*Lire*
Gold coin	95,032,059	418,340,900	430,860,000	
Gold bullion	2,517,298			
Total gold	97,549,357	418,340,900	430,860,000	
United States equivalent	$18,827,026	$80,739,794	$83,155,980	
Silver coin	215,273,863	269,319,945		
Silver bullion	6,447,923			
Total silver	221,721,786	269,319,945		
United States equivalent	$42,792,305	$51,978,749		
Government notes	64,545,340			2,363,220,110
Notes of banks of issue	1,534,527,630			17,246,678,450
Total notes	1,599,072,970			19,609,898,560

Premium on gold in 1923: Highest, 453.79; lowest, 377.10; average, 424.25.

Total imports during 1923: Gold coin, 1,246,180 lire ($240,513); gold bullion, 26,257,011 lire ($5,067,603); silver coin, 67,580 lire ($13,043); silver bullion, 2,339,061 lire ($451,437).

Total exports during 1923: Gold bullion, 3,767,980 lire ($727,220); silver coin, 67,456 lire ($13,019); silver bullion, 6,611,461 lire ($1,276,012).

LATVIA

Metallic stock and note circulation of the Bank of Latvia on December 30, 1924

[From The Economist, London, Jan. 17, 1925]

Items	Lats	United States dollars
Gold coin and bullion	23,600,000	4,554,800
Of which held abroad	7,923,000	1,529,139
Note circulation	30,727,000	5,930,311

Latvian Money Reform

[By Consul John P. Hurley, Riga, February 26, 1924]

It is planned to withdraw from circulation 400,000,000 roubles' worth of paper money in consideration of the bronze and nickel coins emitted to the extent of 8,000,000 lats. Further paper money for 500,000,000 roubles will be withdrawn to make up for the 10,000,000 lats' worth of silver coins to be put into circulation. The remaining 1,520,000,000 roubles, paper money, will be exchanged by the Bank of Latvia for lat notes, and by way of securing the value of the lat notes the Bank of Latvia will obtain from the Ministry of Finance a quantity of gold and foreign currency equal to 30,400,000 lats. This sum comprises the former gold fund, which includes the 4,000,000 gold roubles received from Russia as well as the foreign currency realized through the sale of flax.

Excerpts from Monetary Laws of August 3, 1922, as Amended by Laws of September, 1923, and March 18, 1925

The Latvian monetary system is based on gold. The monetary unit is one lat, containing 0.2903226 gram of pure gold and divided into 100 santimi.

Gold money shall be minted in coins of 10 and 20 lats.

The gold coins shall contain 0.900 pure gold. The weight of the 10-lat coin shall be 3.225805 grams, and of the 20-lat coin 6.45161 grams.

Small metal money shall be minted as follows: 1, 2, and 5 lat pieces in silver; 1, 2, 5, 10, 20, and 50 santimi pieces in metal to be determined by the cabinet of ministers.

Gold coin may be issued in an unlimited quantity. The silver coin issued shall not exceed 30 lats and the other small coin 10 lats per capita.

The contents of the silver coins shall be 0.835 pure silver and 0.165 copper.

LIECHTENSTEIN, PRINCIPALITY OF

Silver Coinage Executed in Switzerland During 1924

[From the report of the Federal council for 1924]

The silver coins executed for the Principality of Liechtenstein during 1924, having exactly the same weight, fineness, and dimensions as the corresponding Swiss coins, from which they differ only in design, were of the following denominations and amounts:

Denomination	Pieces	Value	
		Francs	*U. S. dollars*
5 francs	15,000	75,000	14,475
2 francs	50,000	100,000	19,300
1 franc	60,000	60,000	11,580
Half franc	30,000	15,000	2,895
Total	155,000	250,000	48,250

LITHUANIA

Bank of Lithuania notes in circulation on December 31, 1924, 92,982,281 litas; notes held as reserve stock, 131,201,380 litas.

Gold fund held by the Lithuanian Bank (Lietuvos Bankas) on December 31, 1922, 1923, and 1924

Year	Gold in bank	Gold held abroad
	Litas [1]	*Litas* [1]
1922	15,190,352	
1923	879,523	15,566,650
1924	1,140,571	29,638,018

[1] 1 lita=$0.10.

EXCERPTS FROM MONETARY LAW OF AUGUST 18, 1922, AS MODIFIED BY LAW OF MAY, 1925

The monetary unit of Lithuania shall be the litas or lit, divided into 100 cents, and equal to 0.150466 gram of pure gold, or one-tenth of the United States dollar.

The 1 and 2 lit coins shall contain 50 per cent pure silver and weigh 2.7 and 5.4 grams, respectively.

The 5-lit coins shall contain 50 per cent pure silver and weigh 13.5 grams.

Gold currency shall be coined in 50-lit denominations. The 50-lit coin shall contain 7.5231 grams of pure gold and weigh 8.3592 grams.

MALTA

Approximate stock of silver coin (including bronze coin) and British Treasury currency notes in circulation on December 31, 1924: Coin, £45,000 ($218,992); notes, £750,000 ($3,649,875).

Export of silver coin to Australia, £88 ($428).

NETHERLANDS

Domestic coinage executed in home mints during the year ended December 31, 1924

Denomination	Pieces	Value	
		Florins	*U. S. dollars*
Gold: Ducat [1]	84,206	484,185	194,642
Silver: 1 florin	8,000,000	8,000,000	3,216,000

[1] Struck for private individuals.

Silver coinage executed in Netherlands for the Free City of Danzig during 1924

Denomination	Pieces	Value	
		Danzig gulden	*U. S. dollars*
5-gulden	580,500	2,902,500	565,000
2-gulden	1,250,500	2,501,000	486,845
1-gulden	500	500	97
Half gulden	600,500	300,250	58,447
Total	2,432,000	5,704,250	1,110,389

The amount of silver coin withdrawn from monetary use for recoinage during 1924 was 3,349,774 florins ($1,346,609).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	Florins	*Florins*	*Florins*	*Florins*
Gold coin	----------	56,273,845	----------	56,273,845
Gold bullion	----------	448,338,675	----------	448,338,675
Total gold	----------	504,612,520	----------	504,612,520
United States equivalent	----------	$202,854,233	----------	$202,854,233
Silver coin	6,996,255	12,609,768	102,987,232	122,593,255
United States equivalent	$2,812,494	$5,069,127	$41,400,867	$49,282,488
Government notes	133,703	11,369,691	23,075,019	34,578,412
Notes of banks of issue	----------	----------	935,446,370	935,446,370
Total notes	133,703	11,369,691	958,521,389	970,024,782

Imports into and exports from Netherlands of gold and silver during 1924

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Florins	*Florins*	*Florins*	*Florins*	*Florins*	*Florins*	*Florins*	*Florins*
Great Britain	2,048,000	9,719,000		340,000	13,215,000	81,000	342,000	207,000
United States	145,000				66,424,000	24,950,000		
Sweden	345,000							25,000
Netherlands East Indies			111,000		334,000			
European Russia			14,000					
Egypt			26,000					
Arabia			85,000					
Switzerland				1,632,000				
Dutch West Indies							308,000	
Germany					1,505,000	31,000	3,511,000	21,545,000
Poland					335,000		1,602,000	
Hungary					113,000			
Austria					120,000			1,150,000
India					1,168,000			
Latvia					4,602,000			
Miscellaneous		62,000	13,000	29,000				
Total	2,538,000	9,781,000	249,000	2,001,000	87,815,000	25,062,000	5,770,000	22,930,000
United States equivalent	$1,020,276	$3,931,962	$100,098	$804,402	$35,301,630	$10,074,924	$2,319,540	$9,217,860

NORWAY

The quantity of silver produced from the mines of the country during the fiscal year ended June 30, 1924, was 12,009.6 kilos (386,109 ounces), valued at 1,829,546 kroner ($490,318).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924: Gold coins and bullion at the Bank of Norway, 147,225,000 kroner ($39,456,300); silver coin in circulation, 13,100,000 kroner ($3,510,800); notes in circulation, 391,300,000 kroner.

Imports and exports of gold and silver during 1924

Countries	Imports				Exports	
	Gold		Silver		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Kroner	*Kroner*	*Kroner*	*Kroner*	*Kroner*	*Kroner*
Sweden	1,000	10,800	8,275,100	7,600	413,600	
Denmark			1,153,900	7,800	306,700	
Finland			11,100			
Netherlands			900		2,000	
Great Britain	300	270,000	700	1,294,600	1,700	351,000
France		100	600			
United States	800	2,400	700	400	600	
Germany		20,000	800	287,200		
Switzerland	500				100	
Belgium			200			
Total	2,600	303,300	9,466,000	1,597,600	724,700	351,000
United States equivalent	$697	$81,284	$2,530,992	$428,157	$194,220	$94,068

SILVER PRODUCTION IN 1923 AND 1924

[From Norges Bergverksdrift, Oslo, 1924 and 1925]

The quantity of silver produced during 1924 was 13,200 fine kilos (424,380 ounces), valued at 1,980,000 kroner ($530,640); and the quantity produced during 1923 was 9,267 fine kilos (297,934 ounces).

POLAND

The estimated quantity of new gold and silver bullion used in the industrial arts during 1924 was as follows: Gold, 950 fine kilos (30,542 ounces), valued at 3,306,000 zlotys ($638,058); silver, 13,740 fine kilos (441,741 ounces), valued at 1,497,660 zlotys ($289,048).

The amount of United States gold coin imported during 1924 and found in the Bank of Poland was $644,856.

Production of silver during 1924: From deep mines, 10,831 fine kilos (348,217 ounces); from lead ores, 800 fine kilos (25,720 ounces).

Stock of silver and bank notes used for monetary purposes on December 31, 1924: Silver, 490 tons (490,000 kilos=15,753,500 ounces), for the coinage of 130.8 millions of zlotys ($25,244,400); bank notes in circulation, 88,000,000 zlotys.

Silver coinage executed during 1924

[From Bulletin de Statistique, Paris, March, 1925]

Denomination	Pieces	Value	
		Zlotys	*U. S. dollars*
Made at Paris mint:			
2 zlotys	3,679,067	7,358,134	1,420,120
1 zloty	4,239,742	4,239,742	818,270
Made at Philadelphia: 2 zlotys	4,400,000	8,800,000	1,698,400

Metallic stock and note circulation of the Bank of Poland on December 31, 1924

[From Bulletin de Statistique, Paris, January, 1925]

Items	Zlotys	U.S.dollars
Gold	103,400,000	19,956,200
Silver	27,500,000	5,307,500
Notes	550,900,000	

[From Monthly Supplement, London Economist, April 25, 1925]

Bank notes:

Marks	[1] 3,314,000,000,000
Zlotys	[2] 551,000,000

[From L'Economist European, Paris, July 17, 1925]

	Zlotys
Gold	103,362,870
Notes:	
Bank of Poland notes	550,873 960
Loan bank notes, in Polish marks not yet exchanged, and minor coin	124,926,040

EXCERPTS FROM THE MONETARY LAWS

By act of January 5, 1924, the Diet granted the president of the Republic plenary powers in financial matters.

PRESIDENTIAL DECREE OF JANUARY 20, 1924

The monetary unit of the Polish Republic is the zloty, containing nine thirty-firsts of a gram of pure gold. The zloty is divided into 100 grosze. The State only can mint money. The following coins shall be minted: Gold coins, 100, 50, 20, and 10 zloty; silver coins, 5, 2, 1, and half-zloty; nickel coins, 20 and 10 grosze; bronze coins, 5, 2, and 1 grosze.

The gold coins shall be minted of an alloy containing 900 parts gold and 100 parts copper. From one kilo of this alloy 3,100 gold zlotys shall be minted. The weight of a 100-zloty coin shall be 32.25806 grams. The weight of a 50-zloty coin shall be half that, and so on in proportion.

[1] Including German, Russian, and Austro-Hungarian notes converted after the war into national currency.
[2] 1 Zloty=1,800,000 marks.

The 5-zloty silver coin shall be minted of an alloy containing 900 parts of silver and 100 parts of copper. The 2-zloty, 1-zloty, and half-zloty silver coins shall be minted of an alloy containing 835 parts of silver and 165 parts of copper. The weight of the 5-zloty coin shall be 25 grams; of the 2-zloty coin, 10 grams; of the 1-zloty coin, 5 grams; and of the half-zloty coin, 2.5 grams.

The nickel coins shall be minted of pure nickel. The 20-grosze coin shall weigh 5 grams, and the 10-grosze coin, 3 grams.

The bronze coins shall be minted of an alloy containing 950 parts of copper, 40 parts of tin, and 10 parts of zinc. The weight of a 5-grosze coin shall be 3 grams, of a 2-grosze coin 2 grams, and of a 1-grosze coin 1.5 grams.

Zloty Replaces Polish Mark

[By Conrad C. Sealey, secretary American-Polish Chamber of Commerce and Industry, in Commercial and Financial Chronicle, May 17, 1924]

On January 12 the Senate approved the law on financial rehabilitation, including the introduction of a new currency, the zloty, fixing the relation of the new monetary unit to the Polish mark at 1,800,000 Polish marks per zloty, and establishing a new bank of issue to replace the Polish State Loan Bank, which the Polish Government fell heir to after the German occupation.

Gold and silver reserves held by the Polish Treasury have been greatly increased, for in January the treasury held gold worth $12,500,000 and silver worth approximately $2,000,000, while in February this amount was increased by $5,000,000.

The New Zloty Money Well Received

[From Commerce Reports, May 19, 1924]

The printing of Polish marks has ceased since March 28; the Government stopped borrowing from the Polish State Loan Bank on February 1. The new money has been placed in circulation with an issue of 300,000,000 zlotys. Authorization has also been given for the issuance of 150,000,000 zlotys in coins, but as yet they are not ready; pending their receipt Government script is being used for small tender. The old Polish mark ceases to be legal tender on July 1 and will be invalid for exchange for the new currency after May 31, 1925. The new money has been well received and the conversion to the new values, as expressed in zlotys, has been universal. The new bank is at present negotiating with the Government for the purchase of unpledged Government gold and foreign currency reserves, which it is intended shall be used as security to cover further zloty currency emissions. It is understood that the Polish marks are to be exchangeable for the new currency at 1,800,000 marks to the zloty.

New Polish Bank of Issue

[From The Statist, London, February 9, 1924]

We learn from Warsaw that a new bank of issue, called Bank Polski, is just being launched with a capital of 100,000,000 zloty, divided into 1,000,000 shares of 100 zloty each. This bank will replace the Polska Krajowa Kasa Pozycz Kowa, the present Polish State Bank, which will then cease its activity as the Polish marks issue bank. The zloty is the new Polish currency on a gold basis, 1 zloty being the equivalent of 1 gold franc. This attempt to establish a new bank of issue fits in with the Polish Government's efforts to stabilize the currency. Of itself, of course, a bank of issue can not effect stabilization; the essential achievement must be budget equilibrium, or covering the deficit by means of a long-term loan, raised either internally or externally.

[From Commerce Reports, May 19, 1924]

The new Polish bank of issue commenced operation on April 28, superseding the old Polish State Loan Bank.

Polish Marks

[From Moniteur des Intérêts Matériels, Brussels, November 1-2, 1924]

A decree issued by the Minister of Finance establishes as follows the rate of conversion of Polish marks into zlotys: (1) Each Polish mark issued prior to December 31, 1919, is exchangeable for 1 zloty; (2) those issued in 1920, 1921, 1922, and 1923 are equivalent to one one-hundredths, two one-hundredths, five one-hundredths, and one one-thousandths of a zloty, respectively. The conversion privilege ceases on May 31, 1925.

PORTUGAL

Approximate stock of gold and bank notes used for monetary purposes on December 31, 1924: Gold coin and bullion in home banks, 9,702,180 escudos ($10,483,205); notes of banks of issue in circulation, 1,762,625,000 escudos.

Premium on gold in 1924: Highest, 3,800 per cent; lowest, 2,600 per cent; average, 3,200 per cent.

Metallic stock and note circulation of the Bank of Portugal on December 24, 1924

[From Bulletin de Statistique, Paris, Jan. 1, 1925]

Items	Escudos	United States dollars
Gold	8,577,000	9,267,448
Silver	4,573,000	4,941,126
Notes	1,763,658,000	

RUMANIA

The quantity of gold and silver produced from deep mines during the year ended December 31, 1924, was as follows: Gold, 1,311 fine kilos (42,149 ounces); silver, 2,246 fine kilos (72,209 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In home banks	Held abroad	In circulation
	Lei	*Lei*	*Lei*
Gold coin	126,383,187	[1] 428,139,680	
Gold bullion	8,486,647		
Total gold	134,819,834	428,139,680	
United States equivalent	$26,020,228	$82,630,958	
Silver and other metal coin	13,736,219		
United States equivalent	$2,651,090		
Government notes (gold cover)	5,936,841,298		
Notes of banks of issue			19,356,437,908
Total notes	5,936,841,298		19,356,437,908

[1] Of this amount, 98,105,800 lei ($18,934,419) are deposited in the Bank of England, 14,853,900 lei ($2,866,803) in the Reichsbank, and 315,179,980 lei ($60,829,736) are held in Moscow.

During the year 1924 the average rate of the paper lei in gold centimes was 0.4975.

RUSSIA

Metallic stock and note circulation of the Russian State Bank (note issuing department) on January 1, 1925

[From The Economist, London, Jan. 10, 1925]

	Chervonetz	United States dollars
Gold coin and bullion	14,195,000	73,047,470

Monetary circulation on December 1, 1924

[From Moniteur des Intérêts, Matériels, Brussels, Apr. 4–5, 1925]

	Chervonetz
Bank notes	39,897,000
Treasury notes	22,509,000
Silver coin	6,705,000
United States equivalent of silver coin	$34,503,930

Gold Production in 1924

[From bullion circular of Samuel Montagu & Co., Apr. 8, 1925]

According to a Moscow report, the output of gold from the field discovered in 1923 at Alden in the Yakutsk Republic was last year 5,950 kilos, which is about one-third the amount of the entire gold output of Soviet Russia.

Currency

[From The Economist, London, February 16, 1924]

As regards currency reform, by January 1, 1924 there had been handed over to the State Bank by its issue department bank notes to the value of 28,000,000 chervontsy, gold cover being maintained at 50 per cent instead of the legal 25 per cent of their face value. The chervontsy remains at a slight premium on sterling, and constituted 80 per cent of the total value of the currency in circulation on January 1, 1924. As soon as the budget is balanced the Soviet rouble treasury notes now in circulation will be replaced by a silver small-change currency.

Silver Coinage in Russia

[From Moniteur des Intérêts Matériels, Brussels, Mar. 28, 1924]

The Commissariat of Finance announces that part of the silver coinage needed in 1925 had to be manufactured abroad. One of the largest European mints has been commissioned with the coinage of 50-kopeck silver pieces to the amount of 40,000,000 gold roubles. The Leningrad mint can not coin at present more than 35,000,000 roubles of silver pieces. The enlargement of the plant will enable it to turn out 70,000,000 gold roubles a year. On January 1 of next year the circulation of silver coin will amount to 100,000,000 gold roubles.

Russian Coinage Executed Abroad

Russian coinage executed by the British Mint during 1924 consisted of 40,000,000 half-rouble (50-kopeck) pieces, valued at 2,000,000 chervonetz, equivalent to United States $10,292,000.

SPAIN

Silver Production in 1924

[From Consular Report. By courtesy of U. S. Bureau of Mines]

The silver production in 1924 amounted to 89,579 kilos (2,879,965 ounces).

Metallic stock and note circulation of Bank of Spain at end of 1924

[From El Economista, Madrid, Mar. 7, 1925]

Items	Pesetas	United States dollars
Gold on hand:		
Of the treasury	86,079,000	16,613,247
Of the bank	2,448,451,333	472,551,107
Held abroad	33,010,210	6,370,970
Silver	651,249,318	125,691,118
Note circulation	4,546,658,350	----------

SWEDEN

Domestic silver coinage executed in home mints during the year ended December, 31 1924

Denomination	Pieces	Value	
		Kronor	*U. S. dollars*
2-kronor pieces	199,314	398,628	106,833
1-krona pieces	1,639,020	1,639,020	439,257
Total	1,838,334	2,037,648	546,090

The amount of gold and silver coins withdrawn from monetary use for recoinage during 1924 was as follows: Domestic gold coin, 215 kronor ($58); Danish gold coin, 320 kronor ($86); Norwegian gold coin, 20 kronor ($5); domestic silver coin, 253,660 kronor ($67,981).

The estimated quantity of gold and silver used in the industrial arts during 1924 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 894,200 kronor ($239,646).

The total import of United States gold bullion during 1924 was 1,504.5 fine kilos (48,370 ounces), valued at 3,700,000 kronor ($991,600).

Approximate stock of gold and silver in home banks and of bank notes used for monetary purpose on December 31, 1924

Character of stock	In home banks	Total used for monetary purposes
	Kronor	*Kronor*
Gold coin and bullion	237,839,084	
United States equivalent	$63,740,874	
Silver coin	4,096,128	
United States equivalent	$1,097,762	
Notes of banks of issue		537,292,684

Imports into and exports from Sweden of gold and silver during 1924

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Kronor	*Kronor*	*Kronor*	*Kronor*	*Kronor*	*Kronor*	*Kronor*	*Kronor*
Norway		6,387	427,200	17,267		1,550	8,066,800	2,891
Denmark		29,887	2,651,851	38,496		17,288	13,871,700	22,099
Finland		6,277	280	2,364	139,000	11,110		9,645
Germany		164,865	1,262	565,426	2,268,365	13,210,342	3,150	144,349
Netherlands			292		500,000			
Great Britain	6,171	10,087,205	10,786	2,092,991	29,760	2,904,713	27,147	61,838
Belgium			770					
France			4,870		132,000	358,145		
Italy			12					
Esthonia	1,953,300	7,290	5,316	533				
Latvia		6,741	173,926	1,354		2,750		4,410
Iceland			8,810					
Ireland			1,110					
United States		3,700,000	2,751			24,412,979	6,829	
Czechoslovakia						86,380		
Switzerland					3,583,600	3,401,580		
Danzig					557,900			
Poland					2,200			
Total	1,959,471	14,007,682	3,289,236	2,718,421	7,212,825	44,406,837	21,975,626	245,232
United States equivalent	$525,138	$3,754,059	$881,515	$728,537	$1,933,037	$11,901,032	$5,889,468	$65,722

SWITZERLAND

The domestic silver coinage executed in home mints during the year ended December 31, 1924, consisted of 3,882,035 five-franc pieces having a face value of 19,410,175 francs ($3,746,164).

Silver coinage executed for the Principality of Liechtenstein during 1924

Denomination	Pieces	Value	
		Francs	*U. S. dollars*
5 francs	15,000	75,000	14,475
2 francs	50,000	100,000	19,300
1 franc	60,000	60,000	11,580
Half franc	30,000	15,000	2,895
Total	155,000	250,000	48,250

The amount of silver coin withdrawn from monetary use for recoinage during 1924 was as follows: Domestic five-franc pieces, 40,175 francs ($7,754); domestic subsidiary silver pieces, 2,000,000 francs ($386,000); Belgian five-franc pieces, 6,890,000 francs ($1,329,770); Italian five-franc pieces, 3,930,000 francs ($758,490); French five-franch pieces, 240,000 francs ($46,320).

The estimated quantity of gold and silver used in the industrial arts during 1924 was as follows: Gold, 12,500 fine kilos (401,875 ounces), valued at 45,000,000 francs ($8,685,000); silver, 51,500 fine kilos (1,655,725 ounces), valued at 6,000,000 francs ($1,158,000).

The total import of United States gold coin and bullion during 1924 was as follows: Gold coin, 34 fine kilos (997 ounces), valued at 166,000 francs ($20,458); gold bullion, 14 fine kilos (450 ounces), valud at 51,605 francs ($9,959).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In Swiss National Bank	Held abroad	In circulation
	Francs	*Francs*	*Francs*
Gold coin	450,383,497	6,854,852	----------
Gold bullion	48,677,443	----------	----------
Total gold	499,060,940	6,854,852	----------
United States equivalent	$96,318,761	$1,322,966	----------
Silver coin	[1] 87,175,220	----------	----------
United States equivalent	$16,824,817	----------	----------
Notes of banks of issue	193,788,050	----------	913,911,950

[1] Including 156,000,000 francs in 5-franc pieces of other Latin Union countries, valued at 50 per cent (78,000,000 francs).

Premium on gold in 1924: Highest, 12 per cent; lowest, 1 per cent discount; average, 6¾ per cent. On December 31, 1924, the Swiss franc stood about 1 per cent above gold par.

Imports into and exports from Switzerland of gold and silver during 1924

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Francs	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*
Germany	----------	2,114,325	3,431	2,319,423	38,997,619	12,033,573	408,601	3,548,329
Austria	2,478,602	----------	16,600	----------	334,644	315,940	3,000	3,525,000
France	42,000	3,311,396	725,082	1,255,589	----------	1,084,491	2,000	62,973
Italy	----------	37,441	13,400	570,792	128,537	1,817,581	----------	6,300
Belgium	----------	----------	8,200	----------	----------	18,765	----------	----------
Netherlands	----------	23,020	64,010	----------	614,331	----------	3,285	----------
Great Britain	----------	2,540,879	78,000	2,818,578	3,250,000	----------	10,148	5,300,000
Sweden	5,946,593	4,863,580	----------	----------	----------	----------	----------	----------
Hungary	489,100	357,905	----------	115,825	----------	86,815	----------	----------
Russia	399,900	----------	----------	----------	----------	----------	----------	----------
Algeria	----------	----------	----------	5,320	----------	4,323	----------	----------
United States	106,000	81,605	3,400	26,254	23,500,160	25,153,948	5,396	----------
Mexico	----------	----------	----------	57,800	----------	----------	----------	----------
Denmark	----------	----------	----------	----------	----------	163,853	----------	----------
Latvia	----------	----------	----------	----------	440,000	----------	----------	----------
Poland	----------	----------	----------	----------	1,831,395	----------	----------	----------
Czechoslovakia	----------	----------	----------	----------	----------	285,567	----------	----------
British India	----------	----------	----------	----------	----------	19,595,596	----------	----------
Total	9,262,895	13,300,151	912,123	7,169,581	69,096,756	60,560,392	432,430	12,442,702
United States equivalent	$1,787,739	$2,566,929	$176,040	$1,383,729	$13,335,674	$11,688,156	$83,459	$2,401,441

Metallic reserve and note circulation on December 31, 1924

[From the report of the Federal Council for 1924]

Character of stock	In Caisse Fédérale	In national bank	In circulation
	Francs	*Francs*	*Francs*
Gold	1,305	505,915,792	269,773,560
United States equivalent	$252	$97,641,748	$52,066,297
Silver	13,063,039	87,175,220	75,088,206
United States equivalent	$2,521,166	$16,824,817	$14,492,024
Bank notes	24,240	----------	[1] 913,911,950

[1] Including 1,825,400 francs in unredeemed notes of the old banks of issue.

TURKEY

The amount of gold and silver domestic coin withdrawn from monetary use during 1924 was as follows: Gold, 27 liras ($119); silver, 22 medjidies and 2 five-piaster coins ($20).

The quantity of gold and silver produced from lead ore during 1924 is estimated as follows: Gold, 28.8 kilos (926 ounces); silver, 6,840 kilos (219,906 ounces).

Stock of gold and silver coin and of paper money on January 31, 1924: Paper money, 158,748,564 Turkish pounds; gold coin, 78,591,136 Turkish pounds ($345,525,929); silver coin, 16,728,754 Turkish pounds ($73,547,967).

Value of gold lira in 1924: Maximum, 826 piasters; minimum, 808 piasters; average, 815 piasters.

The imports of silver during 1924 amounted to 33 kilos (1,061 ounces), valued at 764 Turkish pounds ($3,359).

YUGOSLAVIA

Quantity of gold and silver used in the industrial arts during the year 1924

[Only the metal presented at the bureau for stamping of precious metals is reported below]

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
	Kilos	*Dinar (paper)*	*Kilos*	*Dinar (paper)*
Old jewelry, coin, etc.	312	14,060,745	739	4,432,350
Imported material	137	6,159,735	1,791	8,060,580
Total	449	20,220,480	2,530	12,492,930
United States equivalent	[1] 14,435	----------	[1] 81,339	----------

[1] Ounces.

The quantity of gold and silver extracted abroad from the copper ores of the country during 1924 is estimated as follows: Gold, 243 fine kilos (7,812 ounces); silver, 972 fine kilos (31,249 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In the national bank	Held abroad	In circulation
	Dinars	*Dinars*	*Dinars*
Domestic gold coin	72,358,506		
United States equivalent	$13,965,192		
Domestic silver coin	17,457,516		
United States equivalent	$3,369,301		
Foreign metallic currencies	4,630,706	379,904,744	
United States equivalent	$893,726	$73,321,616	
Government notes			2,004,161,125
National-bank notes:			
Dinars			2,831,945,040
Dinar-crowns			1,165,397,600
Total notes			6,001,503,765

Premium on gold in 1924: Highest, 15.50 per cent; lowest, 13.30 per cent; average, 14.28 per cent.

EXCERPTS FROM COINAGE REGULATIONS ADOPTED BY THE COUNCIL OF MINISTERS ON NOVEMBER 18, 1924

Gold coins

ARTICLE 1. The Minister of Finance is authorized to order the coinage of 1,000,000 20-dinar coins, the year of emission to be 1925.

Art. 2. The alloy of which these coins will be composed shall contain 0.9 fine gold and 0.1 copper. The weight of the 20-dinar coin shall be 6.45161 grams.

Fractional currency

Art. 1. The Minister of Finance is authorized to order the coinage of 50,000,000 half-dinar pieces, 75,000,000 1-dinar pieces, and 50,000,000 2-dinar pieces.

Art. 2. The alloy of which this currency must be coined shall contain 25 per cent pure nickel and 75 per cent pure copper.

Art. 3. The weights of the coins shall be as follows: Of the half-dinar piece, 2.5 grams; of the 1-dinar piece, 5 grams; and of the 2-dinar piece, 10 grams.

Art. 7. These coins shall be used for the exchange of the State paper currency of 1 and half dinars at present in circulation.

Art. 8. These coins must be accepted as legal tender to the amount of 100 dinars for the half-dinar coins, of 200 dinars for the 1-dinar coins, and of 500 dinars for the 2-dinar coins.

ASIA

ARABIA

OMAN

CURRENCY SITUATION

The currency of the country is the Maria Theresa dollar and the coffer coin minted in 1895 to the order of the Sultan. In Muscat and Mutrah sovereigns, Indian currency notes, and Indian rupees are generally accepted.

The Maria Theresa dollar fluctuates in value considerably, being affected by the world price of silver, by the local demand in the date season, and by the state of the Bahrein pearl market.

Trade accounts are kept in mohamadis and gagh, imaginary coins. There are two kinds of mohamadis, black and white, equal to 1/20.5 and 1/11.5 dollar, respectively. The white is used in the wholesale trade accounts and the black for fruit, vegetables, etc. Most hundis from India show their face value in mohamadis and not in rupees. 20 gagh=1 mohamadi; 11½ mohamadis=1 dollar; 100 mohamadis=1 toman.

BRITISH INDIA

The silver domestic coinage executed in home mints during the year ended December 31, 1924, consisted of 5,734,622 half-rupee pieces having a face value of 2,867,311 rupees ($1,395,377).

The silver coinage executed in British India for Ceylon during 1924 consisted of 1,010,000 50-cent pieces, having a face value of 505,000 rupees, and 1,508,058 10-cent pieces, having a face value of 150,806 rupees.

The amount of silver coin withdrawn from monetary use during 1924 was as follows: Domestic coin for recoinage, 12,595,344 rupees ($6,129,524); East African German rupees for industrial use, 286,106 rupees ($139,233).

Production of gold and silver during 1924

Source of production	Gold			Silver		
	Quantity	Value		Quantity	Value	
	Ounces, fine	*Rupees*	*U. S. dollars* [1]	*Ounces, fine*	*Rupees*	*U. S. dollars* [1]
From deep mines	396,224	25,393,553	12,357,773			
From placer mining	125	7,613	3,705			
From lead ores				5,287,960	11,227,361	5,463,795
From gold ores				21,243	43,725	21,279
Total	396,349	25,401,166	12,361,478	5,309,203	11,271,086	5,485,074

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	Rupees	*Rupees*	*Rupees*
Gold coin	182,830,245		
Gold bullion	40,347,550		
Total gold	223,177,795		
United States equivalent [1]	$108,609,474		
Silver coin	754,738,406		
Silver bullion	65,626,905		
Total silver	820,365,311		
United States equivalent [1]	$399,230,778		
Government rates	14,686,183	1,778,000,825	1,792,087,008

Quotations of sovereign during 1924

Month	Highest rate	Lowest rate
	Rs. a. p.	*Rs. a. p.*
January	16 3 0	15 12 6
February	16 7 0	16 1 0
March	16 8 0	16 7 0
April	16 7 6	16 1 6
May	16 7 0	16 2 6
June	16 4 0	16 1 6
July	16 3 0	15 5 6
August	15 9 0	15 5 6
September	15 7 0	15 4 0
October	15 4 0	14 13 0
November	14 14 0	14 8 6
December	14 10 0	14 0 6

[1] Conversion rate, 10 rupees=£1, which is still the legal rate; actual transactions are on the basis of approximately 15 rupees=£1, which is the pre-war parity.

Imports into and exports from British India of gold and silver during 1924

Countries	Imports		Exports	
	Gold	Silver	Gold	Silver
	Rupees	*Rupees*	*Rupees*	*Rupees*
Great Britain	167,666,970	46,499,457	1,882	456,790
Netherlands	5,947,049			
France	16,653,247	146,165		
Aden and dependencies	4,875,694	350,701	33,937	323,666
Mesopotamia	7,620,938	4,098,287	24,401	91,185
Arabia	310,432	3,074,417	214,746	4,447,927
Bahrein Islands	122,565	3,835,287	1,062,757	4,047,229
Persia	22,305	1,918,018	5,175	407,780
Ceylon	2,279,990	6,565	229,577	5,025,520
Straits Settlements and Labuan	937,171	2,509	63,625	15,240
Federated Malay States	47			75,000
China	1,709,947	10,280,534		24,728,748
Egypt	1,155,793	15,646	144,495	
Natal	197,273,887	1,523,799		
East Africa	165	3,295,423	130,246	2,330,000
Mauritius and dependencies	1,137	809,720	482,858	
United States	14,600,921	139,689,113		
Australia and New Zealand	32,211,255	14,125,799		
Italy		8,435		
Henjam Islands		19,000		10,000
Java		17,413		32,913
Siam				
Indo-China				1,620
Total	[1] 453,389,513	229,790,286	[2] 2,393,699	41,993,618
United States equivalent	$220,642,006	$111,827,443	$1,164,894	$20,436,194

[1] Consisting of 349,039,562 rupees ($169,860,102) in bullion, 96,108,260 rupees ($46,771,085) in British gold coin, and 8,241,691 rupees ($4,010,819) in other gold coin.
[2] Consisting of 54,620 rupees in bullion, 2,092,937 rupees in British gold coin, and 246,142 rupees in other gold coin (equal to $26,581, $1,018,528, and $119,785, respectively).

BRITISH NORTH BORNEO

The amount of foreign gold coin used in the industrial arts during 1924 was 2,763 Straits Settlements dollars ($1,569).

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1924

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	Straits Settlements dollars	*Straits Settlements dollars*	*Straits Settlements dollars*
Silver coin	677		677
United States equivalent	$384		$384
Government notes	425,699	1,463,449	[1] 1,889,148

[1] Not including the new notes held in reserve, 1,339,625 Straits Settlements dollars.

CEYLON

The silver coinage executed at the Calcutta mint for Ceylon during the year ended December 31, 1924, consisted of 1,500,000 10-cent pieces having a face value of 150,000 rupees ($48,660).

The total import of United States gold coin during 1924 amounted to 6,125 ounces, valued at 241,204 rupees ($78,247).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 23, 1924

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	22,823,326	[2] 10,121,202	32,944,528
United States equivalent [1]	$7,408,887	$3,283,318	$10,687,205
Government notes	[3] 1,351,795	46,641,925	47,993,720

[1] Conversion rate, 15 rupees = £1.
[2] Subsidiary coinage.
[3] Held as Government cash balance.

Imports into and exports from Ceylon of gold and silver during 1924

Countries	Imports			Exports silver coin
	Gold coin	Silver coin	Silver bullion	
	Rupees	*Rupees*	*Rupees*	*Rupees*
United States	241,204		361,564	
Great Britain	909,643			
Australia	2,254,130			
British India		6,000,000		
Mauritius		144,000		
Maldive Islands				140,000
Total	3,404,977	6,144,000	361,564	140,000
United States equivalent	$1,104,574	$1,993,113	$117,291	$45,416

CHINA

Imports and exports of gold and silver during 1924

[From report of the Chinese maritime customs in London Morning Journal, Aug. 29, 1925]

Items	Imports	Exports
	Haikwan taels	*Haikwan taels*
Gold	2,074,000	11,782,000
United States equivalent	[1] $1,863,323	[1] $10,585,184
Silver	49,529,000	23,527,000
United States equivalent	[1] $44,497,844	[1] $21,137,127

[1] One Haikwan tael = $0.89842 at the 1924 price of silver in London, $0.74456 per fine ounce.

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, 1924, was 32,500 ounces, valued at 1,625,000 Yuan dollars ($929,792 [1]).

Approximate stock of silver coin and bank notes in circulation on December 31, 1924: Silver coin, 4,000,000 Yuan dollars ($2,288,720); notes of banks of issue, 5,000,000 Yuan dollars ($2,800,900).

[1] Conversion rate, Yuan dollar = $0.57218 at the 1924 London price of silver of $0.74456 per fine ounce.

Imports into and exports from Amoy of gold and silver during 1924

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	U. S. dollars	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*
Hongkong	2,293		113,358		7,382	184,835	15,847	370
Shanghai		3,643	726,786	9,716			879,273	
Foochow			249,604			1,889	458,345	1,975
Swatow			613,412				197,512	
Total	2,293	3,643	1,703,760	9,716	7,382	186,724	1,550,977	2,345

ANTUNG

Estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1924

Material used	Gold	Silver
	Small-coin dollars	*Small-coin dollars*
Old jewelry, plate, etc.	360,000	200,000
Domestic coin	240,000	150,000
Total	600,000	350,000
United States equivalent [1]	$286,080	$166,880

[1] Conversion rate, 1 big dollar=1.20 small-coin dollars=$0.57218 at the 1924 London price of silver of $0.74456 per fine ounce.

Approximate stock of silver and paper money used for monetary purposes on December 31, 1924

Character of stock	In home banks	In circulation
	Small-coin dollars	*Small-coin dollars*
Silver coin	2,600,000	5,000,000
United States equivalent	$1,239,680	$2,384,000
Government notes [1]	1,400,000	8,000,000
Bank of Chosen notes		[2] 1,500,000
Total notes	1,400,000	

[1] Depreciated. [2] Gold yen notes (equivalent to 1,285,800 Yuan dollars).

Imports of silver and exports of gold during 1924

Chinese ports	Imports		Exports
	Silver coin	Silver bullion	Gold bullion
	Haikwan taels	*Haikwan taels*	*Haikwan taels*
Tientsin	2,721		
Lungkow	1,316	26,000	
Chefoo	10,000	3,000	3,000
Shanghai		321,750	
Total	14,037	350,750	3,000
United States equivalent [1]	$12,611	$315,121	$2,695

[1] Conversion rate, 1 Haikwan tael=$0.89842 at the 1924 London price of silver of $0.74456 per fine ounce.

CANTON

The silver domestic coinage executed in home mints during the year ended December 31, 1924, consisted of 55,109,000 20-cent pieces having a face value of 11,021,800 Yuan dollars ($6,306,453).

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1924 was $840,000.

The amount of Shanghai syceses returned from the industrial arts to monetary use during 1924 was 998 fine kilos (32,086 ounces).

The total import of United States gold coin (double eagles) during 1924 was $1,012,000.

The actual currency consists of silver 20-cent coins. The discount on these coins, as compared with the Hongkong dollar, during 1924 was as follows: Highest, 1.30; lowest, 1.24; average, 1.27.

Imports from and exports to Hongkong and Macao of gold coin (American double eagles) and silver coin (20-cent pieces) during 1924: Imports of gold coin, $1,012,000; imports of silver coin, $2,774,200; exports of gold coin, $332,000; exports of silver coin, $328,013.

CHEFOO

Imports into and exports from Chefoo of gold and silver during 1924

Chinese ports	Imports			Exports		
	Gold bullion	Silver		Gold bullion	Silver	
		Coin	Bullion		Coin	Bullion
	Haikwan taels	*Haikwan taels*	*Haikwan taels*	*Haikwan taels*	*Haikwan taels*	*Haikwan taels*
Shanghai				93, 894		
Other ports	17, 150	2, 266, 334	185, 841		618, 586	396, 658
Total	17, 150	2, 266, 334	185, 841	93, 894	618, 586	396, 658
United States equivalent	$15, 408	$2, 036, 120	$166, 963	$84, 356	$555, 760	$356, 365

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

Countries	Imports			Exports		
	Gold bullion	Silver		Gold bullion	Silver	
		Coin	Bullion		Coin	Bullion
	Haikwan taels	*Haikwan taels*	*Haikwan taels*	*Haikwan taels*	*Haikwan taels*	*Haikwan taels*
Chinese ports	32, 198	3, 005, 254	302, 645	8, 000	737, 930	46, 500
Korea						11, 000
Total	32, 198	3, 005, 254	302, 645	8, 000	737, 930	57, 500
United States equivalent	$27, 207	$2, 539, 409	$255, 732	$6, 760	$623, 543	$48, 587

CHINKIANG

Imports and exports of silver during 1924

[From Chinkiang Annual Trade Report and Returns, 1924]

Countries	Imports		Exports	
	Bullion	Coin	Bullion	Coin
	Haikwan taels	*Haikwan taels*	*Haikwan taels*	*Haikwan taels*
Hankow		26,667		917,800
Kiukiang		60,000		30,787
Wuhu	300	803,243		1,096,667
Tatung				16,666
Nanking		40,000		80,000
Nantunghsten				999,333
Shanghai		993,333	1,345	1,009,000
Total	300	1,923,243	1,345	4,150,253
United States equivalent	$269	$1,727,880	$1,208	$3,728,670

FOOCHOW

The silver domestic coinage executed in home mints during 1924 consisted of 60,000,000 20-cent pieces, having a face value of 12,000,000 Yuan dollars ($6,866,150).

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1924 was 300,000 Mexican dollars ($175,503).

Estimated quantity of gold and silver used in the industrial arts during 1924

Material used	Gold			Silver		
	Quantity		Value	Quantity		Value
	Kilos, fine	*Ounces, fine*	*U. S. dollars*	*Kilos, fine*	*Ounces, fine*	*U. S. dollars*
New bullion	125	4,019	81,400	2,500	80,377	46,962
Old jewelry, plate, etc.	208	6,687	135,668	2,900	93,238	54,800
Coin				83	2,668	1,565
Total	333	10,706	217,068	5,483	176,283	103,327

Approximate stock of silver and paper money used for monetary purposes on December 31, 1924

Character of stock	In home banks	In circulation
	Mexican dollars	*Mexican dollars*
Silver coin	1,400,000	200,000
Silver bullion	150,000	
Total silver	1,550,000	200,000
United States equivalent	$906,765	$117,002
	Yuan dollars	*Yuan dollars*
Government notes	60,000	60,000
Notes of banks of issue	1,600,000	1,600,000
Total notes	1,660,000	1,660,000

Premium on gold in 1924: Highest, 56¼; lowest, 49⅛; average, 52¼.

Imports into and exports from Foochow of gold and silver during 1924

Chinese ports	Imports			Export	
	Gold bullion	Silver		Silver	
		Coin	Bullion	Coin	Bullion
	U. S. dollars	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*
Hongkong	263	60,157	3,015		
Other ports	1,819	515,410	1,984,669	1,013,801	114,977
Total	2,082	575,567	1,987,684	1,013,801	114,977

HANKOW

Exchange rate of the Haikwan tael in 1924: Highest, $0.8275; lowest, $0.7175; average, $0.7725.

The total value of silver imported into Hankow from other Chinese ports during 1924 was as follows: Coin, 6,231,222 Yuan dollars ($3,565,381); bullion, 3,873,492 Yuan dollars ($2,216,335).

The total value of silver exported from Hankow to other Chinese poerts was as follows: Coin, 5,592,532 Yuan dollars ($3,199,935); bullion, 884,192 Yuan dollars ($505,917).

HEILUNGKIANG

Gold Production in 1923 and 1924

[From The Morning Journal, London, June 20, 1925]

In his annual report for 1924 Mr. R. F. C. Hedgeland, commissioner for customs for Aigun, reports the following figures for the gold production of Heilungkiang: 300 poods (106,642 ounces, troy) in 1924; 250 poods (88,869 ounces, troy) in 1923.

HONGKONG COLONY

Imports of gold and silver during 1924: Gold bullion, £643,787 ($3,132,989); gold coin, £1,328,956 ($6,467,364); silver bullion, £660,156 ($3,212,649); silver coin, £155,950 ($758,931).

Exports of gold and silver during 1924: Gold bullion, £1,548,928 ($7,537,858); gold coin, £1,681,109 ($8,181,117); silver bullion, £1,068,591 ($5,200,298); silver coin, £2,604,497 ($12,674,785).

The amount of silver and copper coins struck during 1923 by the crown agents, London, was 25,000 Hongkong dollars ($13,655).

The total import of United States gold coin during 1923 was £559,727 ($2,723,911).

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
	U. S. dollars	*Hongkong dollars*	*U. S. dollars*
Gold coin	7,000,000		7,000,000
Silver coin		17,814,371	[1] 9,744,957
Notes of banks of issue [2]		58,974,108	[1] 32,211,658

[1] Conversion rate, 1 Hongkong dollar=$0.5462 at the 1923 average price per fine ounce of silver in London, $0.70028.

[2] Specie held in reserve, 36,150,000 Hongkong dollars ($19,745,130).

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

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	£	£	£	£	£	£	£	£
China	717, 553	174, 996	504, 428	286, 457	1, 191, 822	8, 572	3, 783, 655	444, 071
United States	559, 727		446	243, 510	289, 304			
Canada	422							
Philippine Islands	21, 292	1, 703			422, 440			
Straits Settlements		53, 305	338		612, 505	709, 061	4, 760	
French Indo-China		7, 944	62, 053		25, 287	132, 298	17, 690	274, 131
Germany		152						
Great Britain		101		6, 131				
Siam		1, 013			529	618, 910	38, 278	
Netherlands East Indies					1, 648	13, 471	109	3, 488
Burmah					22, 922	86, 628		
India						45, 803	2, 338	124, 459
Total	1, 298, 994	239, 214	567, 265	536, 098	2, 566, 457	1, 614, 743	3, 846, 830	846, 149
United States equivalent	$6, 321, 554	$1, 164, 135	$2, 760, 595	$2, 608, 921	$12, 489, 663	$7, 858, 147	$18, 720, 598	$4, 117, 784

KIAOCHOW

Imports and exports of gold and silver during 1924

[From Kiaochow Annual Trade Report and Returns, 1924]

Countries	Imports		Exports		
	Silver bullion	Silver coin	Gold coin	Silver bullion	Silver coin
	Haikwan taels	*Haikwan taels*	*Haikwan taels*	*Haikwan taels*	*Haikwan taels*
Dairen			1, 884		22, 333
Chefoo	3, 000				13, 333
Shanghai		3, 990, 667		800	570, 553
Total	3, 000	3, 990, 667	1, 884	800	606, 219
United States equivalent	$2, 695	$3, 585, 295	$1, 693	$719	$544, 639

KIUKIANG

Imports and exports of silver during 1924

[From Kiukiang Annual Trade Report and Returns, 1924]

Countries	Imports		Exports	
	Bullion	Coin	Bullion	Coin
	Haikwan taels	*Haikwan taels*	*Haikwan taels*	*Haikwan taels*
Hankow		140, 000		113, 334
Wusueh	6, 000	90, 000		
Anking		21, 333	36, 000	
Tatung		8, 033		
Nanking		196, 000		38, 500
Chinkiang		208, 187		
Shanghai	26, 248	1, 371, 601	9, 000	206, 666
Total	32, 248	2, 036, 054	45, 000	358, 500
United States equivalent	$28, 972	$1, 829, 232	$40, 429	$322, 084

MUKDEN

The notes of banks of issue used for monetary purposes on December 31, 1923, throughout Manchuria amounted, according to the estimate of the Japanese Chamber of Commerce of Mukden, to 43,213,000 Fengtien dollars (32,409,750 Yuan dollars, at the rate of 1 Fengtien big dollar note=0.77 Yuan dollar at the present rate of exchange).

SHANGHAI

Approximate stock of silver coin, silver bullion, and notes of foreign and Chinese banks in Shanghai on December 31, 1924: Silver coin, 34,850,000 Mexican dollars ($20,387,598); silver bullion, 51,584,000 Shanghai taels ($41,603,528); notes in circulation, 65,000,000 Mexican dollars ($38,025,650).

Imports into and exports from Shanghai of gold and silver during 1924

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	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	205, 022	-------	-------	3, 998, 733	-------	-------	-------	-------
America	4, 048	-------	32, 654	16, 215, 990	8, 505, 416	3, 675, 754	15, 584	318, 149
India	-------	-------	271, 892	1, 990, 223	-------	-------	542, 097	2, 271, 085
Hongkong and Macao	156, 055	32, 874	6, 939, 465	1, 486, 097	1, 866, 030	2, 494, 135	112, 684	1, 189, 764
Dutch Indies	-------	-------	-------	435, 006	-------	2, 471	10, 796	51, 729
Japan	-------	-------	1, 619	188, 406	-------	-------	-------	-------
Straits Settlements	-------	-------	-------	-------	-------	2, 457	-------	192, 041
Saigon and Tonkin	-------	-------	-------	-------	-------	2, 186	-------	-------
Manila	-------	-------	-------	-------	5, 924	-------	1, 619	-------
Vladivostok	-------	-------	-------	-------	53, 934	-------	178, 132	-------
Total	365, 125	32, 874	7, 245, 630	24, 314, 455	10, 431, 304	6, 177, 003	860, 909	4, 022, 768

SHANTUNG

Amount of gold and silver coin withdrawn from monetary use for industrial purposes during the year ended December 31, 1924: Domestic silver coin, 70,000 Yuan dollars ($40,053); United States gold coin, 3,000 Yuan dollars ($1,716); United States silver coin, 6,000 Yuan dollars ($3,433).

Estimated quantity of gold and silver used in the industrial arts during 1924

Material used	Gold	Silver
	Yuan dollars	*Yuan dollars*
New bullion	150, 000	350, 000
Old jewelry, plate, etc	30, 000	50, 000
Domestic coin	-------	40, 000
Foreign coin	10, 000	-------
Total	190, 000	440, 000
United States equivalent	$108, 714	$251, 759

The total import of United States gold coin and bullion during 1924 was as follows: Coin, 20,000 Yuan dollars ($11,444); bullion, 30,000 Yuan dollars ($17,165).

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1924

Character of stock	In home banks	In circulation
	Yuan dollars	*Yuan dollars*
Silver coin	7,000,000	45,000,000
United States equivalent	$4,005,260	$25,748,100
Notes of banks of issue	2,000,000	6,000,000

Premium on gold in 1924: Highest 1.90 Yuan dollars; lowest 1.75; average, 1.83.

Estimated imports and exports of silver coin during 1924

Countries	Imports	Exports
	Yuan dollars	*Yuan dollars*
Shanghai	3,000,000	
Nanking	1,000,000	
Tientsin	1,000,000	600,000
Total	5,000,000	600,000
United States equivalent	$2,860,900	$343,308

SWATOW

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1924: Silver coin in home banks, 1,000,000 Mexican dollars ($585,010); silver coin in circulation, 1,000,000 Mexican dollars ($585,010); notes of banks of issue in circulation, 1,500,000 Mexican dollars ($858,270).

Imports and exports of gold and silver during 1924

Countries	Imports			Exports		
	Gold bullion	Silver		Gold coin	Silver	
		Coin	Bullion		Coin	Bullion
	Mexican dollars	*Mexican dollars*	*Mexican dollars*	*Mexican dollars*	*Mexican dollars*	*Mexican dollars*
Hongkong and Macao	48,239	557,453	224,838	2,070	3,688,508	1,132
Siam		8,281			634,057	
Chinese ports		808,695	1,034,161		2,711,284	5,251
Total	48,239	1,374,429	1,258,999	2,070	7,033,849	6,383
United States equivalent[1]	$28,220	$804,055	$736,527	$1,210	$4,114,872	$3,734

[1] Conversion rate, 1 Mexican dollar=$0.58501 at the 1924 average price of silver in London, $0.74456 per fine ounces.

TIENTSIN

Imports into and exports from Tientsin of gold and silver during 1924

Countries	Imports		Exports		
	Silver		Gold bullion	Silver	
	Coin	Bullion		Coin	Bullion
	Haikwan taels	*Haikwan taels*	*Haikwan taels*	*Haikwan taels*	*Haikwan taels*
Japan			5,500	4,897	
Chinese ports	266,666	7,562,976	66,900	2,397,899	216,000
Total	266,666	7,562,976	72,400	2,402,246	216,000
United States equivalent[1]	$239,578	$6,794,729	$65,045	$2,158,226	$194,059

[1] Conversion rate, 1 Haikwan tael=$0.89842 at the 1924 London price of silver, $0.74456 per fine ounce.

WUHU

Imports and exports of silver during 1924

[From Wuhu Annual Trade Report and Returns, 1924]

Countries	Imports		Exports	
	Bullion	Coin	Bullion	Coin
	Haikwan taels	*Haikwan taels*	*Haikwan taels*	*Haikwan taels*
Hankow				196, 133
Anking		54, 667	37, 800	2, 000
Tatung		20, 000		44, 000
Nanking		375, 733		653, 907
Chinkiang		1, 003, 333	300	856, 577
Nantunghsien				6, 667
Shanghai	41, 300	195, 333	200	2, 218, 587
Total	41, 300	1, 649, 066	38, 300	3, 977, 871
United States equivalent	$37, 105	$1, 481, 554	$34, 409	$3, 573, 799

YUNNAN

The domestic silver coinage executed in home mints during the year ended December 31, 1924, consisted of 16,800,000 50-cent pieces having a face value of 8,400,000 Yunnan dollars ($3,062,640).

The estimated quantity of gold and silver used in the industrial arts during 1924 was as follows: Gold, 1,000 Chinese ounces (1,206 troy ounces); silver, 10,000 Chinese ounces (12,060 troy ounces).

The total import of United States gold coin during 1924 consisted of 400 20-dollar pieces ($8,000).

The estimated average annual production of gold and silver is as follows: Gold, 500 Chinese ounces (603 troy ounces), valued at 36,500 Yunnan dollars ($13,308); silver, from 50,000 to 80,000 Chinese ounces (from 60,300 to 96,480 troy ounces), valued at 100,000 to 160,000 Yunnan dollars ($36,460 to $58,336).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1924

Character of stock	In home Government treasuries	In banks and circulation	Total used for monetary purposes
	Yunnan dollars	*Yunnan dollars*	*Yunnan dollars*
Silver coin	300, 000	98, 730, 000	99, 030, 000
United States equivalent [1]	$109, 380	$35, 996, 958	$36, 106, 338
Government bank notes	2, 200, 000	8, 900, 000	11, 100, 000
Notes of banks of issue			700, 000
Total notes	2, 200, 000	8, 900, 000	11, 800, 000

[1] Conversion rate, 1 Yunnan dollar=$0.3646 in 1924.

Imports of gold coin and silver bullion from Hongkong during 1924: Gold coin (including 400 United States $20 pieces), 10,000 Haikwan taels ($8,984); silver bullion, 1,145,184 Haikwan taels ($1,028,856).

Exports of silver coins (including 529,500 Indo-China piasters) to Tongking during 1924: 353,000 Haikwan taels ($317,142).

CURRENCY

The local currency has depreciated considerably during the past few years. As showing the tendency in 1924, the following selling rates for the Hongkong dollar as quoted by the Banque de l'Indo-Chine are given:

Jan. 2, 1924	Yunnan	$1. 41
Apr. 1, 1924	do	1. 52
July 1, 1924	do	1. 51½
Oct. 1, 1924	do	1. 51½
Dec. 8, 1924	do	1. 52½

The bank ceased quoting on Hongkong on this date because the Government began taking available credits on that port. Actual transactions during the rest of the year ranged between 1.64 and 1.72 Yunnan dollars, and now are about 2.00.

CYPRUS ISLAND

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

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	525,125	525,125

Laws Affecting the Currency

By order in council No. 1021, of August 9, 1924, the notes for the value of 10 pounds, 1 pound, and 10 shillings, issued under the provisions of the proclamation of September 5, 1917, shall continue to be current and legal tender for a further period from September 1, 1924, until August 31, 1926.

Imports into and exports from Cyprus Island of gold and silver during 1924

Countries	Imports			Exports	
	Gold coin	Silver coin	Silver bullion	Gold coin	Silver coin
	£	£	£	£	£
Great Britain		16	49		1,040
Dodekanesia	30				
Egypt	35			220	
Greece	277				
Syria	808			104	
Turkey	978			29	
United States	21				
Total	2,149	16	49	353	1,040
United States equivalent	$10,458	$78	$238	$1,718	$5,061

FEDERATED MALAY STATES

Quantity of gold produced during 1924

Source of production	Quantity	Value	
	Ounces, fine	£	*U.S. dollars*
From deep mines	12,848	51,071	248,537
From placer mining	2,112	8,395	40,854
Total	14,960	59,466	289,391

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1924

Character of stock	In home Government treasuries	In home banks	Total used for monetary purposes
	Straits Settlements dollars	*Straits Settlements dollars*	*Straits Settlements dollars*
Silver coin	12,109	105,885	117,994
United States equivalent	$6,875	$60,121	$66,996
Government notes	398,318	3,775,477	4,173,795
Notes of banks of issue	86		86
Total notes	398,404	3,775,477	4,173,881

Imports into and exports from Federated Malay States of gold and silver during 1924

Countries	Imports			Exports
	Gold coin	Gold bullion	Silver coin	Gold bullion
	Straits Settlements dollars	*Straits Settlements dollars*	*Straits Settlements dollars*	*Straits Settlements dollars*
Singapore	6,370	14,900	4,255	451,863
India			43,700	
Total	6,370	14,900	47,955	451,863
United States equivalent	$3,617	$8,460	$27,229	$256,568

Gold production during 1923

Source of production	Quantity	Value	
	Ounces	£	*U. S. dollars*
From deep mines	8,227	32,842	159,826
From placer mining	966	3,702	18,016
Total	9,193	36,542	177,832

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
	Straits Settlements dollars	*Straits Settlements dollars*
Silver coin	10,107	6,669
United States equivalent	$5,739	$3,787
Government notes	377,612	3,968,437
Notes of banks of issue	129	
Total notes	377,741	3,968,437

Imports into and exports from Federated Malay States of gold and silver during 1923

Countries	Imports			Exports	
	Gold coin	Gold bullion	Silver coin	Gold bullion	Silver coin
	Straits Settlements dollars	*Straits Settlements dollars*	*Straits Settlements dollars*	*Straits Settlements dollars*	*Straits Settlements dollars*
Singapore	182,751	33,582	15,452	[1] 294,940	19,000
Penang		9,400	280		
India			44,729		
Total	182,751	42,982	60,461	294,940	19,000
United States equivalent	$103,766	$24,405	$34,330	$167,467	$10,788

[1] 8,602 ounces.

Laws Affecting the Currency

Legal tender (supplementary) enactment, 1921

It is hereby enacted by the rulers of the Federated Malay States in council as follows:

The particulars of the standard coin set forth in the first schedule hereto shall, as respects such coins issued after the 6th day of December, 1920, be substituted for the corresponding particulars contained in the second schedule to the legal tender enactment, 1913.

The particulars of the coin set forth in the second schedule hereto shall, as respects such coin issued after the 6th day of December, 1920, be substituted for the corresponding particulars contained in the third schedule to the legal tender enactment, 1913.

The particulars of the coin set forth in the third schedule hereto shall, as respects such coin issued after the 17th day of May, 1920, be substituted for the corresponding particulars contained in the schedule to the legal tender (supplementary) enactment, 1918.

The high commissioner may by proclamation declare that Straits Settlements dollars and 50-cent pieces coined up to and including the 6th day of December, 1920, shall, notwithstanding anything contained in the legal tender enactment, 1913, cease to be legal tender.

First schedule

Coin	Metal	Millesimal fineness	Standard weight	
			Grains	*Grams*
Straits Settlements dollar	Silver	500	260	16.848

Second schedule

Straits Settlements half dollar	Silver	500	130	8.424

Third schedule

10-cent piece	Silver	400	32.5	2.106
5-cent piece	Nickel-bronze or nickel		61.73	4.000

FRENCH INDO-CHINA

Silver coinage executed at Paris during 1924

[From Bulletin de Statistique, Paris, March, 1925]

Denomination	Pieces	Value	
		Piaster	*U.S. dollar* [1]
1 piaster	2,831,349	2,831,349	1,646,939
Twenty one-hundredths piaster	1,399,682	279,936	162,833
Ten one-hundredths piaster	2,815,659	281,566	163,781
Total	7,096,690	3,392,851	1,973,553

[1] Conversion rate, 1 piaster = $0.58168 at the 1924 price of silver in London, $0.74456 per fine ounce.

Metal reserve and note circulation in December, 1924

[From Commerce Reports, Apr. 6, 1925]

Items	Piaster	United States dollar
Metal reserve	28,358,000	16,495,281
Note circulation	65,872,000	

JAPAN

Coinage executed in 1924

[From Commerce Reports, Apr. 6, 1925]

Items	Pieces	Value	
		Yen	*U. S. dollars*
Silver: 50-sen pieces	70,323,818	35,161,909	17,528,212
Gold: 5-yen pieces	76,000	380,000	189,430

Note circulation of the Bank of Japan on December 31, 1924

[From Federal Reserve Bulletin, February, 1925]

	Yen
Note circulation	1,694,000,000

Gold reserve of Japan

[From Commerce Reports, June 1, 1925]

Jan. 31, 1925:	Yen
Gold held by treasury	411,000,000
Gold held by Bank of Japan	1,078,000,000
Total [1]	1,489,000,000
United States equivalent	$742,266,500

[1] Of which held abroad, 314,000,000 yen; United States equivalent, $156,529,000.

Silver Production in 1924

[From American Bureau of Metal Statistics, New York, 1925]

The silver production of Japan in 1924 was 3,534,943 ounces.

Imports and exports of gold and silver during 1924

[From Twenty-fourth Financial and Economic Annual of Japan]

Items	Gold bullion and specie		Silver bullion and specie	
	Exports	Imports	Exports	Imports
	Yen	*Yen*	*Yen*	*Yen*
Year 1924	5,000	7,000	----------	4,104,000
United States equivalent	$2,492	$3,489	----------	$2,045,844

The domestic silver coinage executed in home mints during the year ended December 31, 1923, consisted of 185,601,481 50-sen pieces, having a face value of 92,800,740 yen ($46,261,169).

The amount of gold and silver coin withdrawn from monetary use for recoinage or industrial use during 1923 was as follows: Domestic silver coin for recoinage, 29,999,994 yen ($14,954,997); foreign gold coin for recoinage, 7,734 yen ($3,855); foreign gold coin for industrial use, 246,535 yen ($122,898); foreign silver coin for industrial use, 21,333 momme (2,572 ounces).

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

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
	Momme, fine	*Yen*	*Momme, fine*	*Yen*
New bullion	10,598	57,206	133,232	24,675
Old jewelry, plate, etc	7,525	40,523	71,540	12,775
Domestic coin	51	501	5	1
Foreign coin	138	675	382	80
Total	18,312	98,505	205,159	37,532
United States equivalent	[1] 2,208	$49,105	[1] 24,735	$18,710

[1] Ounces, troy.

The total import of United States gold coin during 1923 was as follows: Imported, 1,547 momme, fine (186 ounces), valued at 7,735 yen ($3,856); melted at mints, 49,307 momme, fine (5,945 ounces), valued at 256,536 yen ($127,883).

The quantity of gold and silver produced from the mines of Japan only during 1923 was as follows: Gold, 2,050,971 momme, fine (247,276 ounces), valued at 10,209,068 yen ($5,089,220); silver, 29,837,394 momme, fine (3,597,351 ounces), valued at 4,862,400 yen ($2,423,906).

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

Character of stock	In circulation	Total used for monetary purposes
	Yen	*Yen*
Gold coin		961,958,504
United States equivalent		$479,536,314
Silver bullion		346,289,314
United States equivalent		$172,625,223
Government notes	68,000,000	68,000,000
Notes of banks of issue	1,825,936,244	1,825,936,244
Total notes	1,893,936,244	1,893,936,244

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

Countries	Imports	Exports
	Yen	*Yen*
China	22,707	5,465,758
Kwantung	111,000	
United States	52,843	
Australasia	4,147	
Hongkong	5,798	
Total	[1] 196,495	[2] 5,465,758
United States equivalent	$97,953	$2,724,680

[1] Of which 51,753 yen in gold ($25,799).

[2] Of which 264,535 yen in gold ($131,870).

Imports into and exports from Kwantung, Chosen, and Taiwan of gold and silver during 1923

Countries	Imports				Exports		
	Gold		Silver		Gold bullion	Silver	
	Coin	Bullion	Coin	Bullion		Coin	Bullion
	Yen	*Yen*	*Yen*	*Yen*	*Yen*	*Yen*	*Yen*
Great Britain	60						
China	671,700	96,231	8,584,134	1,358,755	774,159	785,293	408,923
Other countries	438,409						
Total	1,110,169	96,231	8,584,134	1,358,755	774,159	785,293	408,923
United States equivalent	$553,419	$47,971	$4,279,191	$677,339	$385,918	$391,468	$203,848

CHOSEN

Imports and exports of gold and silver during 1923

[Fron Twenty-fourth Financial and Economic Annual of Japan]

Items	Gold coin and bullion	Silver coin and bullion
	Yen	*Yen*
Exports	5,586,985	37,631
United States equivalent	$2,785,112	$18,759
Imports	19,269	914,537
United States equivalent	$9,606	$455,897

Gold and silver production in 1924

[From Consular Report, Aug. 8, 1925. By courtesy of U. S. Bureau of Mines]

Items	Momme	Ounces
Gold (crude)	1,034,311	124,702
Silver	453,382	54,662

TAIWAN

Metallic stock and note circulation of the Bank of Taiwan on December 31, 1924

[From Bankers' Magazine, London, July, 1925]

Items	Yen	United States dollars
Cash:		
In hand	10,596,235	5,282,223
At bankers	18,464,792	9,204,699
Bullion and foreign money	15,347,083	7,650,521
Notes in circulation	51,357,397	

Gold and silver production in 1924

[From Consular Report, Aug. 13, 1925. By courtesy of U. S. Bureau of Mines]

Items	Momme	Ounces
Gold	70,533	8,503
Silver	91,303	11,008

Imports and exports of gold and silver in 1923

[From Twenty-fourth Financial and Economic Annual of Japan]

Items	Yen	United States dollars
Exports to Japan	416,870	207,810
Imports from Japan	150,000	74,775

NETHERLANDS EAST INDIES

The amount of domestic silver coin withdrawn from circulation during the year ended December 31, 1924, was 460,000 florins ($184,920).

The total import of United States gold coin during 1924 was 209,000 florins ($84,018).

The quantity of gold and silver produced from deep mines during 1924 was as follows: Gold, 3,869 fine kilos (124,388 ounces), valued at 6,949,243 florins ($2,793,596); silver, 64,799 fine kilos (2,083,288 ounces), valued at 3,531,520 florins ($1,419,671).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924

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*
Gold coin	121,782,707		121,782,707
Gold bullion	11,716,950		11,716,950
Total gold	133,499,657		133,499,657
United States equivalent	$53,666,862		$53,666,862
Silver coin	51,996,560	366,267,000	418,263,560
Silver bullion	322,416		322,416
Total silver	52,318,976	366,267,000	418,585,976
United States equivalent	$21,032,228	$147,239,334	$168,271,562
Government notes		39,063,229	39,063,229
Notes of banks of issue		280,871,115	280,871,115
Total notes		319,934,344	319,934,344

In 1924 the premium on sovereigns ranged from 7½ to 15 per cent; on eagles, from 5 to 14 per cent.

Imports into and exports from Netherlands East Indies of gold and silver during 1924

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			7,315			50,000	7,500	
China		43,198		112,121				1,136,000
Egypt	36,000		23,299					
Great Britain	648,938	205	79,500					
Hongkong	25,651	97,980	12,000	16,470		23,500		
Netherlands	529,596	336	1,242	905	1,946		480,709	
Singapore	1,502,860	49,230	46,673	343,500				
United States	209,000					5,678,276		2,472,560
Arabia					2,075,835		157,223	
Total	2,952,045	190,949	170,029	472,996	2,077,781	5,751,776	645,432	3,608,560
United States equivalent	$1,186,722	$76,761	$68,352	$190,144	$835,268	$2,312,214	$259,464	$1,450,641

Imports into and exports from Netherlands East Indies of gold and silver during 1923

[Corrected figures]

Countries	Imports				Exports			
	Gold		Silver		Gold			Silver
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Ore [1]	Coin
	Florins	*Florins*	*Florins*	*Florins*	*Florins*	*Florins*	*Florins*	*Florins*
Netherlands	299,025	455,176	267	4,807	477			100,000
Great Britain	2,785,576					371,000	8,500	
France			343					
United States	153,025			128		5,135,701	15,700	[2]2,147,029
Egypt			8,920					
British South Africa	612							
British India	936		115,283					
Penang	165,766	158,924	258					
Singapore	2,193,371	1,750,444	274,740	412,423	480,000			52,500
Hongkong	25,279	103,536	41,802	7,000				
China	60,000	202,522		148,525				
Portuguese Timor			2,000					
Germany							10	
Arabia					1,319,957			100,162
Total	5,683,590	2,670,602	443,613	572,883	1,800,434	5,506,701	24,210	252,662
United States equivalent	$2,284,803	$1,073,582	$178,332	$230,299	$723,774	$2,213,694	$9,732	$101,570

[1] Includes silver ore.
[2] Bullion.

PALESTINE

The estimated quantity of gold and silver used in the industrial arts during 1924 was as follows: Gold, 2,000 Egyptian pounds ($9,886); silver, 1,500 Egyptian pounds ($7,415).

Estimated stock of silver coin and Government notes in circulation on December 31, 1924: Silver coin, 100,000 Egyptian pounds ($494,310); Government notes, 1,250,000 Egyptian pounds.

Premium on gold in 1924: Highest, 111 piasters per pound sterling; lowest, 103.5; average, 106 to 107.

Imports into and exports from Palestine of gold and silver during 1924

Countries	Imports				Exports		
	Gold		Silver		Gold		Silver coin
	Coin	Bullion	Coin	Bullion	Coin	Bullion	
	£ E	£ E	£ E	£ E	£ E	£ E	£ E
United States			541		416,990	550	
Aden				30	539		188
Egypt	6,167		10,000		16,928	600	
Germany		2					
Russia			10				
Syria	[1] 725,913		[2]184,801		7,775		
Turkey	8,827		50		2,476		
Arabia							720
France					183,453		207
India					33,712		
Iraq					34,238		
Italy					2,625		
Great Britain					13,162		
Total	740,907	2	195,402	30	711,898	1,150	1,115
United States equivalent	$3,662,377	$10	$965,892	$148	$3,518,983	$5,684	$5,512

[1] Of which 600,000 £ E ($2,965,860) is estimated to have been smuggled in.
[2] Of which 150,000 £ E ($741,465) is estimated to have been smuggled in.

Currency

Gold: Egyptian pound.
Silver: Coins of 2, 5, and 20 Egyptian piasters.
Nickel: 1 Egyptian piaster, one-half Egyptian piaster, 2 milliemes, 1 millieme.
Paper notes: 1 pound, half pound, quarter pound, 10 piasters, 5 piasters.

All notes under one Egyptian pound are gradually being retired from circulation and silver distributed in their place by banks. At the present time practically all 25, 10, and 5 piaster notes are collected, while a decreasing number of 50-piaster notes are still seen in the market.

Proposed New Currency

The new coins will be the dinar, equivalent to 1 pound sterling, the shekel or meshkal, or the tenth of a dinar, equivalent to 2 shillings, the half shekel, equivalent to 1 shilling, the drakmon or dirhem, which is a quarter of the shekel, and finally the pruta or the salf, which is one one-thousandth of a dinar.

PERSIA

Gold and silver domestic coinage executed in home mints during the fiscal year ended March 20, 1924

Denomination	Pieces	Value	
		Krans [1]	*U. S. dollars* [2]
Gold:			
1 toman	29,575	458,412	42,756
5 krans	65,220	521,760	48,664
2 krans	31,170	109,095	10,175
Total gold	125,965	1,089,267	101,595
Silver:			
5 krans	546,500	2,732,500	254,860
2 krans	2,245,000	4,490,000	418,782
1 kran	255,000	255,000	23,784
Quarter Kran	22,000	5,500	513
One-seventh kran (3 shahis)	3,360	480	45
Total silver	3,071,860	7,483,480	697,984

[1] Market value for gold and face value for silver.
[2] Conversion rate, 1 kran=$0.09327 at the 1923 average London price of silver, $0.70028 per fine ounce.

The silver coinage executed in Russia for Persia during the fiscal year ended March 20, 1924, consisted of 426,500 2-kran pieces, having a face value of 853,000 krans ($79,559).

The amount of silver coin withdrawn from monetary use for recoinage during the fiscal year ended March 20, 1924, was as follows: Domestic silver coin, 116 krans ($11); Russian silver coin, 800,737 rubles ($412,059); Turkish silver coin, 36,755 medjedis ($32,319).

Stock of silver coin and notes of banks of issue used for monetary purposes on December 20, 1923: Silver coin, 200,000,000 krans ($18,654,000); notes of banks of issue, 51,296,210 krans.

Average premium on gold during 1923, 55 per cent.

Imports into and exports from Persia of gold and silver during the fiscal year ended March 20, 1924

Countries	Imports				Exports
	Gold		Silver		Silver coin
	Coin	Bullion	Coin	Bullion	
	Krans	*Krans*	*Krans*	*Krans*	*Krans*
Russia	916,593	12,450	3,053,393	71,570	
India	176,430		1,559,707	1,273	10,551,664
Afghanistan	30,460		357,340		
Turkey	19,000		11,040		
Mesopotamia	322,640		2,388,650		621,264
British Empire			180,872		
Mascat			137,092		40,242
Oman			1,419,513		1,231,717
Bahrein					213,922
Total	1,465,123	12,450	9,107,607	72,843	12,658,809
United States equivalent	$136,652	$1,161	$849,466	$6,794	$1,180,687

PHILIPPINE ISLANDS

The amount of United States gold coin withdrawn from monetary use for industrial purposes during 1924 was $1,750.

The total import of United States gold coin during 1924 was 8,035,496 pesos ($4,017,748).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1924

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	6,128,890	683,530	105,056,194		111,868,614
United States equivalent	$3,064,445	$341,765	$52,528,097		$55,934,307
Silver coin:					
Philippine Islands	19,797,048	212,878		17,776,509	37,786,435
United States	211,092	1,516			212,608
Other countries	9,538	4,837			14,375
Total	20,017,678	219,231		17,776,509	38,013,418
United States equivalent	$10,008,839	$109,616		$8,888,255	$19,006,709
United States Federal reserve bank notes	1,417,418	1,197,270			2,614,688
Philippine government notes	121,269,206	22,476,789		76,442,325	220,188,320
Notes of banks of issue	75,569,633	2,354,417		41,392,129	119,316,179
Total notes [1]	198,256,257	26,028,476		117,834,454	342,119,187

[1] Amount held as reserve: Government notes, 107,837,463 pesos ($53,918,731); notes of banks of issue, 74,474,420 pesos ($37,237,210).

Premium on gold in 1924: Highest, 1⅛ per cent; lowest, 1¼ per cent discount; average, three thirty-seconds of 1 per cent.

Imports and exports of gold during 1924

Countries	Imports	Exports	
	Coin	Coin	Bullion
	Pesos	*Pesos*	*Pesos*
United States	4,708,236	----------	3,448,945
China	2,110,000	----------	----------
Singapore	400,000	----------	----------
Hongkong	816,000	1,580,000	----------
Hawaii	1,260	----------	----------
Total	8,035,496	1,580,000	3,448,945
United States equivalent	$4,017,748	$790,000	$1,724,473

SARAWAK

The quantity of gold produced during 1924 and exported to England was 858 fine ounces, valued at 32,300 Straits Settlements dollars ($18,340).

The amount of government notes in circulation on December 31, 1924, was 155,861 Straits Settlements dollars.

Imports of gold bullion and silver coin (including notes) from Straits Settlements during 1924: Gold, 84,900 Straits Settlements dollars ($48,206); silver coin and notes, 2,288,295 Straits Settlements dollars ($1,299,294).

Exports of silver coin and notes to Straits Settlements during 1924: 240,959 Straits Settlements dollars ($136,816).

SIAM

The domestic silver coinage executed in home mints during the year ended December 31, 1924, consisted of 2,100,000 salung coins, having a face value of 525,000 ticals ($194,722).

The amount of domestic silver coin withdrawn from circulation for recoinage during 1924 was 525,000 ticals ($194,722).

Approximate stock of silver and Government notes used for monetary purposes on December 31, 1924

Character of stock	In home Government treasuries	Silver reserve	In circulation	Total used for monetary purposes
	Ticals	*Ticals*	*Ticals*	*Ticals*
Silver coin	3,221,123	52,952,191	[1] 60,894,856	117,068,170
Silver bullion	2,276,652	1,200,000	----------	3,476,652
Total silver	5,497,775	54,152,191	60,894,856	120,544,822
United States equivalent	$2,039,125	$20,085,048	$22,585,902	$44,710,075
Government notes	17,982,584	----------	96,404,458	114,387,042

[1] On Mar. 31, 1924.

Imports into and exports from Siam of gold and silver coin during 1924

Countries	Imports		Exports
	Gold coin	Silver coin	Silver coin
	Ticals	*Ticals*	*Ticals*
Singapore	6,396	----------	99,233
Hongkong	26,850	127,900	20,662
China	----------	773,126	22,302
Penang	----------	----------	82,500
India	----------	----------	75,495
Indo-China	----------	----------	11,640
Koh Kong	----------	----------	2,394
Total	33,246	901,026	314,226
United States equivalent	$12,331	$334,190	$116,546

CURRENCY AND SILVER RESERVE

[From Commerce Reports, March 2, 1925]

Although Siam's currency is theoretically supported by gold, actually silver forms the basis, and the Government has not attempted to maintain the tical on the gold standard rate of 12 ticals to £1. Siamese currency notes were made inconvertible in 1918, and the Minister of Finance recently announced that the period of inconvertibility has been extended for another two years, commencing January 27, 1925. The silver reserve stands at approximately 48 per cent, 2 per cent less than the minimum required by the paper currency act.

STRAITS SETTLEMENTS

The total import of United States gold coin during 1924 was 2,386,978 Straits Settlements dollars ($1,355,326).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924

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	2,813,580	148,289	6,628,542	----------	9,590,411
United States equivalent	$1,597,551	$84,198	$3,763,686	----------	$5,445,435
Silver coin	13,470,214	180,893	----------	6,607,346	20,258,453
United States equivalent	$7,648,387	$102,711	----------	$3,751,651	$11,502,749
Government currency notes	589,398	18,693,075	----------	85,491,478	104,773,951
Notes of banks of issue [1]	----------	----------	----------	142,082	142,082
Total notes	589,398	18,693,075	----------	85,633,560	104,916,033

[1] The notes of the banks of issue consist of the notes issued by the Hongkong and Shanghai Banking Corporation 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 1924

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	2,995,777	----------	----------	5,800	----------	----------	----------	----------
Sarawak	----------	20,520	----------	----------	410	85,980	35	----------
British India and Burma	47,500	----------	10,460	1,500,000	177,732	94,491	----------	----------
Hongkong	3,302,473	4,681,215	14,596	----------	----------	331,100	----------	----------
Federated Malay States	----------	425,410	----------	----------	6,730	14,900	10,655	----------
Australia	173,000	----------	----------	----------	----------	----------	----------	----------
Other British possessions	----------	----------	148	----------	----------	3,600	----------	----------
China	----------	----------	----------	363,410	----------	----------	----------	1,912,803
Dutch Borneo	----------	700	----------	----------	54,340	537,046	2,573	913
Java	----------	----------	19	----------	828,585	117,880	2,790	285,340
Sumatra	----------	----------	100	----------	750	6,338	39,801	5,000
Siam and Siamese States	----------	----------	47,000	----------	4,925	37,650	----------	----------
United States	172,500	----------	----------	----------	----------	----------	----------	----------
Ceylon	----------	----------	----------	----------	3,800	----------	----------	----------
Nonfederated Malay States	----------	----------	----------	----------	660	68,578	65,196	----------
Netherlands	----------	----------	----------	----------	----------	----------	95,062	----------
Celebes and Moluccas	----------	----------	----------	----------	2,000	----------	----------	2,500
Total	6,691,250	5,127,845	72,323	1,869,210	1,079,932	1,297,563	216,112	2,206,556
United States equivalent	$3,799,292	$2,911,590	$41,065	$1,061,337	$613,185	$736,756	$122,708	$1,252,882
Interport	78,745	29,160	226,550	5,000	77,590	49,160	231,550	----------
United States equivalent	$44,711	$16,557	$128,635	$2,839	$44,055	$27,913	$131,474	----------

SYRIA

The total amount of notes in circulation on December 31, 1924, was 7,930,000 Syrian pounds, or 158,600,000 francs.

Metallic stock and note circulation of the Bank of Syria on December 31, 1924

[From Supplément Colonial de l'Economiste Europ éen Paris, July 17, 1925]

Items	Francs	United States dollars
Metallic stock	71,800,000	13,857,400
Note circulation	158,600,000	

GREAT LEBANON (Syria)

Laws Affecting the Currency

By ministerial decree of December 19, 1923, the characteristics of the bronze-aluminum 5-piaster and 2-piaster coins are fixed as follows: Weights, 4 and 2 grams, respectively; composition, 900 to 915 parts copper, 85 to 90 parts aluminum, the remainder foreign elements.

AFRICA

ABYSSINIA

Maria Theresa dollars have been imported from Aden and Trieste by private interests. The total imports for 1924 probably did not exceed 700,000 ($391,923).

Laws Affecting the Currency

Although the Government issued some time ago an edict fixing the piaster at 16 to the dollar, the present exchange in the market is 8 or 9.

ALGERIA

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1924, was as follows: Gold, 558.8 fine kilos (17,965 ounces); silver, 5,700.8 fine kilos (183,281 ounces).

Stock of gold and silver coin and note circulation of the Bank of Algeria on December 31, 1924: Gold and silver coin, 94,283,533 francs ($18,196,722); Bank of Algeria notes, 1,099,683,720 francs.

The actual currency consists of paper francs.

Price of gold in 1924: Highest price, 18,400 francs per kilo, 0.9 fine; lowest price, 12,500 francs; average price, 15,450 francs.

Imports of gold and silver during 1924: Gold bullion, 3 kilos (96 ounces); silver bullion, 0.866 kilos (28 ounces); silver coin, 4.678 kilos (150 ounces).

Exports of gold and silver coin during 1924: Gold, 216 kilos (6,944 ounces); silver, 50 kilos (1,607 ounces).

BELGIAN CONGO

The quantity of gold produced from the mines of the country during 1924 was 3,674 fine kilos (118,119 ounces).

The total stock of notes of banks of issue used for monetary purposes on October 31, 1924, was 109,950,000 francs.

BRITISH SOMALILAND

Approximate stock of silver coin and India Government notes used for monetary purposes on December 31, 1924

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

[1] Converted at the rate of 15 rupees to 1 pound sterling.

Imports and exports of gold and silver during 1924

Countries	Imports	Exports	
	Silver coin	Gold coin	Silver coin
	Rupees	*Rupees*	*Rupees*
Aden (Arabia)	100,500		80,003
Perim (Red Sea)	4,800	45	
Total	105,300	45	80,003
United States equivalent	$34,159	$15	$25,053

BRITISH WEST AFRICA

GAMBIA

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1924 was £3,200 ($15,573).

Approximate stock of alloy coins and currency board notes in circulation on December 31, 1924: Alloy coins, £318,600 ($1,550,467); currency board notes, £119,224.

Imports of silver coin during 1924: From Great Britain, £70 ($341); from French West Africa, £370 ($1,801).

Exports of silver coin to Great Britain during 1924: £3,200 ($15,573).

GOLD COAST

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1924 was £227,300 ($1,106,155).

Approximate stock of alloy coin and Government notes used for monetary purposes on December 31, 1924

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	£	£	£
Alloy coin	858,140	3,674,260	4,532,400
United States equivalent	$4,176,138	$17,880,786	$22,056,924
Government notes	[1] 977,053	1,309,037	2,286,090

[1] Held as reserve stock.

Imports of gold coin from Great Britain during 1924: £42,690 ($207,751).

Exports of gold bullion and ore to Great Britain during 1924: £875,008 ($4,258,226) and £314 ($1,528), respectively.

Gold Production of Gold Coast and Ashanti During 1924

[From a dispatch of the American Embassy in London]

	Fine ounces
Gold Coast	139,870
Ashanti	92,700

NIGERIA

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1924 was £463,293 ($2,254,615).

The quantity of gold produced from deep mines during 1924 was 1,340 fine ounces, valued at £6,030 ($29,345).

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1924

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	£	£	£
Silver coin	[1] 26,275	1,360,468	1,360,468
United States equivalent	$127,867	$6,620,717	$6,620,717
Government notes	[2] 706,759	294,000	----

[1] Held by currency board to be shipped to England to be melted down.
[2] Held as reserve stock.

Imports into and exports from Nigeria of gold and silver during 1924

Country	Imports	Exports	
	Silver coin	Gold bullion	Silver coin
	£	£	£
Great Britain	----	2,982	535,292
French Cameroons	7,816	----	----
Island of Fernando Po	----	----	2,800
Total	7,816	2,982	538,092
United States equivalent	$38,036	$14,512	$2,618,625

SIERRA LEONE

The amount of domestic silver coin withdrawn from monetary use and shipped to the West African Currency Board in England during 1924 was £37,200 ($181,034).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1924

Character of stock	In currency board stock	In home banks	In circulation	Total used for monetary purposes
	£	£	£	£
Silver coin	10,271	510	[1] 20,000	30,781
United States equivalent	$49,984	$2,482	$97,330	$149,796
West African Currency Board notes	[2] 122,464	6,153	50,000	178,617

[1] Estimated.
[2] Held as reserve stock.

Imports into and exports from Sierra Leone of gold and silver during 1924

Country	Imports			Exports
	Gold coin	Silver coin	Silver bullion	Silver coin
	£	£	£	£
Great Britain	550		10	37,200
French Guinea		10,093		
Ivory Coast		2,827		
Liberia		2,184		
Gold Coast				483
Total	550	15,106	10	37,683
United States equivalent	$2,676	$73,513	$49	$183,384

EGYPT

Estimated quantity of gold and silver used in the industrial arts during 1924

[Assay office returns]

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
	Kilos, fine	£E	*Kilos, fine*	£E
New bullion (imported)	1,657.5	220,675	15,433.0	75,430
Old jewelry, etc	14,088.9	1,875,737	1,714.7	8,381
Foreign coin	[1] 828.7	110,337	[2] 17,147.7	83,811
Total	16,575.1	2,206,749	34,295.4	167,622
United States equivalent	[3] 532,889	$10,908,181	[3] 1,102,597	$828,572

[1] English sovereigns.
[2] Turkish and French coin.
[3] Ounces, troy.

Gold Production in 1924

[From Consular Report, July 17, 1925. By courtsey of U. S. Bureau of Mines]

The gold production in 1924 amounted to 934 fine ounces.

Gold reserve and note circulation of the National Bank of Egypt on December 31, 1924

[From The Economist, London, Mar. 28, 1925]

Items	£E	United States dollars
Issue department:		
Notes issues	42,000,000	207,610,200
Gold reserve	3,339,576	16,507,858
Banking department:		
Gold and silver, coin, etc	353,493	1,747,351

ERITREA

Stock of silver coin in circulation on December 31, 1924: 1,753,657 thalers ($1,692,279).

FRENCH TOGOLAND

Laws Affecting the Currency

Decree of October 16, 1923

ARTICLE 1. The Commissary of the French Republic at Togo is authorized to issue metal tokens in denominations of 2 francs, 1 franc and 50 centimes to the amount of 4,000,000 francs.

ART. 3. The tokens shall be accepted as legal money throughout the territory of Togo.

Decree of December 19, 1923

By this decree the characteristics of the above tokens are fixed as follows: Weights of the 2-franc, 1-franc, and 50-centime token, 10, 5, and 2.5 grams, respectively; composition, 900 to 915 parts copper, 85 to 90 parts aluminum, the remainder foreign elements.

FRENCH SOMALILAND

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	Francs	*Francs*	*Francs*	*Francs*
Gold coin	----------	171,180	----------	171,180
United States equivalent	----------	$33,038	----------	$33,038
Silver coin	212,280	1,034,543	----------	1,246,823
United States equivalent	$40,970	$199,667	----------	$240,637
Bank of France notes	281,575	1,256,205	4,455,050	5,992,830
Bank of Indo-China notes	599,840	----------	----------	599,840
Total notes	881,415	1,256,205	4,455,050	6,592,670

Imports and exports of gold and silver coin during 1924

Countries	Imports	Exports	
	Silver coin	Gold coin	Silver coin
	Francs	*Francs*	*Francs*
Abyssinia	922,496	----------	220,000
Arabia: Aden	36,822,070	----------	243,600
France	----------	13,000	----------
Total	37,744,566	13,000	463,600
United States equivalent	$7,284,701	$2,509	$89,475

FRENCH WEST AFRICA

SENEGAL

The amount of notes of banks of issue circulating in September, 1924, was 183,107,460 francs.

The actual currency is paper francs.

Premium on gold in 1924: Highest, 4.4; lowest, 3.4; average, 3.6

ITALIAN SOMALILAND

Approximate stock of silver coin and Government notes in circulation on December 31, 1924: Silver coin, 5,743,000 rupees ($1,863,029); Government notes, 2,000,000 rupees.

KENYA COLONY AND UGANDA

Domestic silver coinage executed at London during the year ended December 31, 1924

Denomination	Pieces	Value	
		£	*U. S. dollars*
50 cents (half shilling)	396,000	9,900	48,178
Shilling	7,356,000	367,800	1,789,899
Total	7,752,000	377,700	1,838,077

The amount of domestic silver coin (East African rupees and florins) withdrawn from monetary use for recoinage during 1924 was £238,921 ($1,162,709).

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1924

Character of stock	In currency strong rooms	In banks and in circulation [1]
	£	£
Silver coin	325,012	1,611,102
United States equivalent	$1,581,671	$7,840,428
Government notes	[2] 1,175,397	1,194,007

[1] It is not usual for banks to hold large stocks of coin. Their reserves are usually held in the form of large notes, which are exchanged at the currency office for coin or small notes as required.

[2] Consisting of £86,409 in florin notes and £159,960 in rupee notes, which are being gradually withdrawn, canceled, and destroyed as quickly as possible, and £929,028 in shilling notes, held as reserve stock for issue as required.

Imports of gold and silver during 1924

Countries	Gold bullion	Silver coin
	£	£
Great Britain	24,676	387,437
India	----------	1,718
Germany	----------	[1] 7,800
Total	24,676	396,955
United States equivalent	$120,086	$1,931,781

[1] German currency from Tanganyika Territory for subsequent reexportation.

MADAGASCAR

Estimated quantity of gold used in the industrial arts during 1924: Gold dust, 92 fine kilos (2,958 ounces); old jewelry, plate, etc., 23 fine kilos (739 ounces).

The quantity of gold produced from placer mining during 1924 was 336 fine kilos (10,802 ounces) valued at 4,200,000 francs ($810,600).

Approximate stock of silver coin and Bank of France notes used for monetary purposes on December 31, 1924

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	Francs	*Francs*	*Francs*	*Francs*
Silver coin	12,000,000	50,000,000	9,000,000	71,000,000
United States equivalent	$2,316,000	$9,650,000	$1,737,000	$13,703,000
Bank of France notes	26,000,000	35,000,000	200,000,000	261,000,000

Exports of gold and silver to France during 1924: Gold coin, 220 francs ($42); gold bullion, 3,365,114 francs ($649,467); silver coin, about 250,000 francs ($48,250); silver bullion, 3,256 francs ($628)

Gold production in 1923 and 1924

[From "Bulletin des Mines" in the London Mining Journal, Apr. 25, 1925]

Year	Kilos	Ounces
1923	519	16,686
1924	336	10,802

FRENCH MOROCCO

Metallic stock and note circulation of the State Bank of Morocco on December 31, 1924

[From Supplement Colonial de l'Economiste Européen, Paris, July 17, 1925]

Items	Francs	United States dollars
Metallic stock	44,200,000	8,530,600
Note circulation	280,100,000	----------

NYASALAND

Approximate stock of gold and silver coin in home banks on December 31, 1924: Gold coin, £81,075 ($394,551); silver coin, £86,689 ($421,872).

Exports of gold and silver coin during 1924

Countries	Gold coin	Silver coin
	£	£
South Africa	----------	86,655
Rhodesia	10,000	5,000
Portuguese East Africa	----------	5,000
Total	10,000	96,655
United States equivalent	$48,665	$470,372

PORTUGUESE EAST AFRICA

GOLD PRODUCTION IN 1924

[From Consular Report, February 16, 1925. By courtesy of U. S. Bureau of Mines]

The value of the gold produced in 1924 was $110,000.

RHODESIA, NORTHERN

The quantity of gold and silver produced from deep mines during the year ended December 31, 1924, was as follows: Gold, 1,245 fine ounces, valued at £5,784 ($28,148); silver, 234,805 fine ounces, valued at £29,942 ($145,713).

The approximate stock of gold and silver coin used for monetary purposes on December 31, 1924, was £25,000 ($121,662).

Imports into and exports from Northern Rhodesia of gold and silver during 1924

Countries	Imports	Exports		
	Silver coin	Gold bullion	Silver coin	Silver bullion
	£	£	£	£
Southern Rhodesia	12,775	----------	1,860	----------
Great Britain	----------	6,712	----------	27
Total	12,775	6,712	1,860	27
United States equivalent	$62,169	$32,664	$9,052	$131

RHODESIA, SOUTHERN

The quantity of gold and silver produced from the mines of the country during the year ended December 31, 1924, was as follows: Gold, 627,729 fine ounces, valued at £2,939,562 ($14,305,378); silver, 166,472 fine ounces, valued at £22,488 ($109,438).

Premium on gold in 1924: Highest 10.072 shillings per standard ounce; lowest, 7.197; average, 8.409.

Exports of gold and silver during 1924

Countries	Gold		Silver		
	Bullion	Ore	Coin	Bullion	Ore
	£	£	£	£	£
Great Britain	2,394,601	1,075		11,024	1,376
Union of South Africa			228		
Northern Rhodesia			9,230		
Total	2,394,601	1,075	9,458	11,024	1,376
United States equivalent	$11,653,326	$5,231	$46,027	$53,648	$6,696

CURRENCY

The currency in circulation consists of British gold and silver coin and bank notes issued by the Union of South Africa Reserve Bank, the Standard Bank of South Africa, and the National Bank of South Africa. The local banks are branches of banks whose head offices in South Africa are situated in the Union of South Africa.

TANGANYIKA TERRITORY

The amount of old domestic silver withdrawn from monetary use for recoinage during 1924 was as follows: Old German coinage, 224,640 East African shillings ($54,661); British East Africa rupees and florins, 23,282 East African shillings ($5,665).

Gold and silver production during 1924 exported to England

Source of production	Gold			Silver		
	Quantity	Value		Quantity	Value	
	Ounces, fine	*Shillings*	*U. S. dollars*	*Ounces, fine*	*Shillings*	*U. S. dollars*
From deep mines	832	72,518	17,646	78	236	57
From placer mining	5,989	541,220	131,694	655	1,983	482
Total	6,821	613,738	149,340	733	2,219	539

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1924

Character of stock	In circulation	Currency board stocks in Territory
	Shillings	*Shillings*
Silver coin	10,645,653	3,854,225
United States equivalent	$2,590,385	$937,841
Government notes	9,259,410	13,310,59

The amount of old German silver coin withdrawn from circulation for recoinage during the year ended December 31, 1923, was 4,720,504 East African shillings ($1,148,631).

Gold production during 1923: From deep mines, 315 fine ounces, valued at 28,400 shillings ($6,910); from placer mining, 1,010 fine ounces, valued at 90,800 shillings ($22,094).

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

Character of stock	In banks and circulation	Currency board stocks in territory
	Shillings	*Shillings*
Silver coin	12,055,185	9,231,687
United States equivalent	$2,933,364	$2,246,328
Government notes	12,432,545	19,933,929

Imports and exports of gold and silver during 1923

Countries	Imports	Exports	
	Silver coin	Gold bullion	Silver coin [1]
	Shillings	*Shillings*	*Shillings*
England	5,600,000	5,829	
Kenya Colony		108	165,639
Zanzibar			200
India			243,637
Total	5,600,000	5,937	409,476
United States equivalent	$1,362,637	$1,445	$99,637

[1] Reexported.

Gold Production in 1924

[From Consular Report, July 13, 1925. By courtesy of U. S. Bureau of Mines]

The gold production in 1924 amounted to 7,863 ounces.

TUNIS

Coinage executed at Paris for Tunis during the year ended December 31, 1924

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
50 centimes	1,003	502	97
Total silver	2,009	1,811	350

The estimated quantity of gold and silver used in the industrial arts during 1924 was as follows: Gold, 578 kilos (18,583 ounces); silver, 15,146 kilos (486,944 ounces).

Imports of gold and silver bullion during 1924

Countries	Gold	Silver
	Kilos	*Kilos*
France	3.450	1,468.160
Algeria	3.449	
Total—		
Kilos	6.899	1,468.160
Ounces	222	47,701

UNION OF SOUTH AFRICA

Metallic stock and note circulation of the South African Reserve Bank on December 27, 1924

[From The Economist, London, Jan. 24, 1925]

Items	Pounds sterling	United States equivalent
Gold coin and bullion	552,000	$2,686,308
Gold certificates	[1] 10,223,000	49,750,229
Subsidiary coin	50,000	243,325
Notes in circulation	11,456,000	55,750,624

[1] In exchange for gold coin deposited with the treasury in terms of the currency and banking act, 1920.

Silver Production in 1924

[From American Bureau of Metal Statistics, New York, 1925]

The silver production in 1924 was 1,399,626 fine ounces.

Gold Production in 1924

[From Annual Report of Department of Mines and Industries. By courtesy of U. S. Bureau of Mines]

The gold production in 1924 amounted to 9,575,101 ounces.

ZANZIBAR PROTECTORATE

Approximate stock of silver coin in home Government treasuries and Government notes in circulation, not including reserve stock, on December 21, 1924: Silver coin, 2,913,626 rupees ($945,180); Government notes, 4,854,440 rupees ($1,574,780).

Imports and exports of gold and silver during 1924

Countries	Imports			Exports		
	Gold		Silver coin	Gold		Silver coin
	Coin	Bullion		Coin	Bullion	
	Rupees	*Rupees*	*Rupees*	*Rupees*	*Rupees*	*Rupees*
Great Britain	203,375	57,980	104,248			1,365,700
India			3,406,475			
France			13,000			
Belgium			975			
Kenya Colony				16,000	12,000	
Total	203,375	57,980	3,524,698	16,000	12,000	1,365,700
United States equivalent [1]	$65,975	$18,809	$1,143,412	$5,190	$3,893	$443,033

[1] Conversion rate, 15 rupees to the pound sterling.

OCEANIA

AUSTRALIA

Gold reserve and note circulation on December 29, 1924

[From The Australasian Insurance and Banking Record, Jan. 21, 1925]

Items	Pounds sterling	United States equivalent
Notes held by banks	29,708,070	$144,574,323
Notes in hands of public	27,182,156	132,281,962
Total notes	56,890,226	276,856,285
Gold held by Treasury against notes	24,904,975	121,200,061
Gold and silver and other coin in Commonwealth Bank	1,990,405	9,686,306
Gold bullion in same bank	3,688	17,948

[From The Australasian Insurance and Banking Record, Feb. 21, 1925]

Items	Notes	Coin	Bullion
	£	£	£
Ordinary banks (14)	203,614	19,626,944	560,509
Commonwealth Bank		1,990,405	3,688
Total	203,614	21,617,349	564,197
United States equivalent		$105,200,829	$2,745,665

Gold imports, exports, and production during 1924

[From The Australasian Insurance and Banking Record, Apr. 21, 1925]

Items	Pounds sterling	United States equivalent
Gold:		
Imports	15,368	$74,788
Export	[1] 2,792,017	13,587,351
Production	2,849,490	13,867,043

[1] Including premium.

Gold production in 1924

[From The Australasian Insurance and Banking Record, Jan. 21, 1925]

States	Quantity
	Fine ounces
New South Wales	18,685
Victoria	67,167
Queensland	[1] 98,841
South Australia	787
Western Australia	485,035
Tasmania	[2] 3,450
Northern Territory	224
Total	674,189

[1] From Consular Report, July 1, 1925. By courtesy of U. S. Bureau of Mines.
[2] 4,625, according to London Mining Journal, Apr. 11, 1925.

Silver production in 1924

[From Consular Reports of July 1 and 27, 1925. By courtesy of U. S. Bureau of Mines]

States	Ounces
Queensland	276,651
Victoria	4,216
Western Australia	89,146

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

Denomination	Pieces	Value	
		£	*U. S. dollars*
Gold:			
Sovereign	3,051,024	3,051,024	14,847,808
Silver:			
Florin	1,038,000	103,800	505,142
Shilling	396,000	19,800	96,357
Sixpence	1,456,000	36,400	177,141
Threepence	816,000	10,200	49,638
Total silver	3,706,000	170,200	828,278

The amount of gold and silver coin withdrawn from monetary use for recoinage during 1923 was as follows: Domestic gold coin, £120,227 ($585,085); domestic silver coin, £176,626 ($859,550); foreign (German) silver coin, 2,188 ounces.

The estimated quantity of gold and silver used in the industrial arts during 1923 was as follows: Gold, 39,185 fine ounces, valued at £166,147 ($808,554); silver, 21,257 fine ounces, valued at £3,482 ($16,945).

The amount of gold and silver in the form of jewelers' filings, etc., returned from the industrial arts to monetary use during 1923 was as follows: Gold, 2,235 fine ounces, valued at £9,490 ($46,183); silver, 115 fine ounces, valued at £17 ($83).

Gold and silver production during 1923

States	Gold			Silver		
	Quantity	Value		Quantity	Value	
	Ounces, fine	£	*U. S. dollars*	*Ounces, fine*	£	*U. S. dollars*
New South Wales	18,833	79,998	389,310	[1] 107,682	15,461	----------
Victoria	95,403	405,245	1,972,125	6,304	963	----------
Queensland	88,726	376,883	1,834,101	469,302	69,412	----------
South Australia	950	4,031	19,617	43	6	----------
Western Australia	504,511	2,143,028	10,429,046	109,005	16,036	----------
Tasmania	3,684	16,639	80,974	638,601	91,339	----------
Northern Territory	652	2,363	11,499	----------	----------	----------
Papua [2]	----------	----------	----------	----------	----------	----------
Total	712,759	3,028,187	14,736,672	----------	----------	----------

[1] Total production, according to London Mining Journal of May 30, 1925: 12,067,954 fine ounces.
[2] Information not available.

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
	£	£	£	£
Gold coin and bullion	[1] 24,982,157			24,982,157
United States equivalent	$121,575,667			$121,575,667
Coined gold, silver, and other metal		21,470,309		21,470,309
United States equivalent		$104,485,259		$104,485,259
Gold and silver bullion		599,293		599,293
United States equivalent		$2,916,459		$2,916,459
Government notes		27,556,602	24,625,491	52,182,093
Notes of bank of issue			205,921	205,921
Total notes		27,556,602	24,831,412	52,388,014

[1] Being a reserve of 47.87 per cent of the notes in circulation, which is held at the Commonwealth Bank.

Premium on gold in 1923: Highest, 9s.; lowest, 3s.; average, 5s. 9d.

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

Countries	Imports			Exports			
	Gold		Silver coin	Gold coin	Silver		
	Bullion	Matte			Coin	Bullion	Matte
	£	£	£	£	£	£	£
Great Britain	[1] 949	34	[2] 3,278	[3] 12,718	500	3,618	54,697
New Zealand	1,657	2,003	[4] 51				
New Guinea	4,510	4,239	[5] 64		70		
United States	99	16	3				
Germany	10		37				
Commonwealth			41,044				
Figi		9			18	662	150
China			178			167,793	
Ceylon				1,154,000		19,032	1,170
India				675,000		262,911	
British Malaga				37,000			
New Caledonia					300		
New Hebrides					2,177		
Solomon Island					2,020		
Japan					600		
Total	7,225	6,301	44,655	1,866,595	5,685	454,016	56,017
United States equivalent	$35,160	$30,664	$217,313	$9,083,784	$27,666	$2,209,469	$272,607

[1] Including £7 in coin.
[2] Including £1,290 in bullion.
[3] Including £3,373 in bullion and £8,750 in matte.
[4] Bullion.
[5] Matte.

Summary of gold production since 1901

[From the Australasian Insurance and Banking Record, Feb. 21, 1925]

Year	Australia	New Zealand	Total	Year	Australia	New Zealand	Total
	Ounces fine	*Ounces fine*	*Ounces fine*		*Ounces fine*	*Ounces fine*	*Ounces fine*
1901	3,297,228	412,876	3,710,104	1913	2,207,433	343,595	2,551,028
1902	3,487,030	459,407	3,946,437	1914	2,054,968	[1] 304,860	2,359,828
1903	3,836,095	479,746	4,315,841	1915	1,946,908	[1] 304,860	2,251,768
1904	3,742,549	467,897	4,210,446	1916	1,665,827	282,319	1,948,146
1905	3,660,995	492,955	4,153,950	1917	1,456,169	212,793	1,668,962
1906	3,444,606	534,617	3,979,223	1918	1,273,188	[1] 162,063	1,435,251
1907	3,181,728	477,312	3,659,040	1919	1,068,102	[1] 162,063	1,230,165
1908	3,074,374	471,968	3,546,342	1920	943,654	208,052	1,151,706
1909	2,968,992	472,465	3,441,457	1921	758,005	144,117	902,122
1910	2,720,902	446,434	3,167,336	1922	755,470	127,170	882,640
1911	2,484,063	427,385	2,911,448	1923	708,364	164,408	872,772
1912	2,325,933	310,963	2,636,896	1924	670,827	[2] 164,408	835,235

[1] Average of two years.
[2] Assumed.

FIJI ISLANDS

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 bank	In circulation	Total used for monetary purposes
	£	£	£	£
Gold coin	80,896	20,615	----------	101,511
United States equivalent	$393,680	$100,323	----------	$494,003
Silver coin	----------	140,204	15,000	155,204
United States equivalent	----------	$682,303	$72,997	$755,300
Government notes	97,798	----------	330,801	428,599
Notes of bank of issue	----------	----------	1,592	1,592
Total notes	97,798	----------	332,393	430,191

Imports into and exports from Fiji Islands of silver coin and bullion during 1923

Countries	Imports		Exports
	Coin	Bullion	Coin
	£	£	£
Australia	----------	831	2,500
Tonga	200	----------	500
Total	200	831	3,000
United States equivalent	$973	$4,044	$14,599

NEW ZEALAND

The production of gold and silver during the year ended December 31, 1924, was as follows: From deep mines and dry or silicious ores, 597,306 fine ounces (gold and silver combined), valued at £490,850 ($2,388,721); from placer mining. 27,693 fine ounces, valued at £116,403 ($566,475).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In home banks	In circulation	Total used for monetary purposes
	£	£	£
Coined gold and silver and other coined metal	7,704,382	----------	7,704,382
Gold and silver bullion	18,089	----------	18,089
Total gold and silver	7,722,471	----------	7,722,471
United States equivalent	$37,581,405	----------	$37,581,405
Notes of bank of issue	----------	6,749,595	6,749,595

Imports into and exports from New Zealand of gold and silver during 1924

Countries	Imports		Exports		
	Gold bullion	Silver bullion	Gold bullion	Silver coin	Silver bullion
	£	£	£	£	£
Great Britain	55	211	3,189	68,695	699
Australia	82	517	2,278	34,443	1,015
United States	320	2	222,400	----------	----------
India	----------	----------	323,921	----------	70,267
Fanning Island	----------	----------	----------	350	----------
Total	457	730	551,788	103,488	71,981
United States equivalent	$2,224	$3,552	$2,685,276	$503,624	$350,295

Exports of gold bullion, 1914–1923

[From New Zealand Official Yearbook, 1925]

Countries	Year				
	1914	1915	1916	1917	1918
	£	£	£	£	£
Great Britain	159,499	5,060	134,827	690,025	275
Australia	735,811	507,659	510,499	213,863	42,116
India	----------	----------	16,926	----------	----------
United States	----------	1,181,834	536,960	----------	----------
Other countries	57	----------	----------	----------	----------
Total	895,367	1,694,553	1,199,212	903,888	42,391
United States equivalent	$4,357,303	$8,246,542	$5,835,965	$4,398,771	$206,296

Countries	Year				
	1919	1920	1921	1922	1923
	£	£	£	£	£
Great Britain	339,533	103,353	2,760	13,367	890
Australia	558,656	12,167	6,966	5,731	37,715
India	169,817	23,884	----------	166,104	332,238
United States	234,998	718,899	602,308	354,944	327,740
Other countries	31,398	25,445	104	36	----------
Total	1,334,402	883,748	612,168	540,182	698,583
United States equivalent	$6,493,867	$4,300,760	$7,979,116	$2,628,796	$3,399,654

SOCIETY ISLANDS—TAHITI

The total amount of bank notes in circulation on December 31, 1923, was 12,842,386 francs, and on December 31, 1924, it was 19,723,420 francs.

TASMANIA

PRODUCTION OF GOLD AND SILVER DURING 1924

[From The Mining Journal, London, April 11, 1925]

The gold and silver production of Tasmania is officially returned as follows: Gold, 4,625 fine ounces; silver, 642,158 fine ounces.

SUMMARY OF WORLD STATISTICS

COINAGE OF NATIONS

CALENDAR YEAR 1923

Country	Monitary 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	45,365,000	$45,365,000	166,283,000	$35,561,116	50,781,282
Austria	Krone	2,432,926	492,910	[2] 495,900	261,131	372,895
Brazil	Milreis	60	33	2,400,000	972,605	1,388,880
British Empire:						
Australia	Pound	3,051,024	14,847,808	170,200	400,904	572,491
British Guiana	do			200	471	673
British India	Rupee			7,170,500	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	191,264	273,125
Union of South Africa	Pound	608	2,959	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	368,115	358,286	379,735	192,361	274,695
Costa Rica	Colon			696,923	141,206	201,643
Czechoslovakia	Crown	791,192	160,295			
Danzig, Free City of	Gulden	25,000	4,866	4,300,000	363,038	518,418
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			3,597,343	1,968,071	2,810,406
Tunis	Franc	2,670	515	3,632	341	488
Italy	Lira	2,400,000	463,200			
Japan	Yen	21,680	10,807	92,800,740	20,309,581	29,002,087
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
Persia [3]	Kran	1,089,267	101,596	8,336,480	777,531	1,110,315
Peru	Pound	20,667	100,576	364,906	719,143	1,026,937
Russia	Ruble	11,132,000	5,727,971	15,046,008	6,096,113	8,705,237
Siam	Tical			954,000	209,414	299,043
Sweden	Krona			746,277	100,809	143,956
Switzerland	Franc			50,000,000	5,065,681	7,233,792
Total			78,749,819		163,164,227	232,998,544

[1] At the average price of a fine ounce of silver in London, $0.70028 in 1923.
[2] Maria Theresia, thalers.
[3] Fiscal year ended Mar. 20, 1924.

COINAGE OF NATIONS—Continued

CALENDAR YEAR 1924

Country	Monitary 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	206,010,000	$206,010,000	21,627,040	$12,152,899	16,322,256
Austria	Schilling	2,910,316	409,481	[2] 27,261,846	3,762,075	5,052,750
Brazil	Milreis			18,294,000	1,751,697	2,352,661
British Empire:						
British India	Rupee			2,867,311	733,867	985,638
British East Africa [3]	Shilling			45,104,464	2,098,936	2,819,029
Ceylon	Rupee			655,806	167,848	225,433
Great Britain	Pound			2,090,203	2,360,381	3,170,169
Travancore	Fanam			350,000	11,197	15,039
Chile	Peso			1,748,073	188,301	252,902
China:						
Canton	Dollar			11,021,800	4,960,107	6,661,796
Foochow	do			12,000,000	5,400,323	7,253,040
Yunnan	do			8,400,000	3,062,640	4,113,355
Costa Rica	Colon			586,096	126,260	169,577
Danzig, Free City of	Gulden			5,704,250	512,048	687,719
Egypt	Pound	10,500	51,901	50,000	139,639	187,546
French colonies:						
Indo-China	Piaster			3,392,851	1,893,726	2,543,417
Tunis	Franc	1,290	249	1,811	181	243
Germany	Reichsmark			261,564,021	15,653,402	21,023,694
Japan	Yen	380,000	189,430	35,161,909	8,181,755	10,988,712
Latvia [4]	Lat			10,000,000	999,416	1,342,291
Liechtenstein	Franc			250,000	25,569	34,341
Mexico	Peso	21,970,000	10,952,045	33,060,000	9,496,747	12,754,845
Netherlands	Florin	484,185	194,642	8,000,000	1,378,607	1,851,573
Peru	Pound			311,320	931,530	1,251,115
Poland	Zloty			20,397,876	1,831,074	2,459,270
Russia [4]	Ruble			20,000,000	8,615,620	11,571,425
Siam	Tical			525,000	122,531	164,568
Sweden	Krona			2,037,648	292,658	393,062
Switzerland	Franc			19,410,175	2,090,849	2,808,167
Venezuela	Bolivar			7,000,000	719,025	965,705
Total			217,807,748		89,660,908	120,421,338

[1] At the average price of a fine ounce of silver in London, $0.74456 in 1924.
[2] Including 4,065,100 Maria Theresia thalers, equivalent to 16,175,846 schillings, on the basis of the 1924 average price of silver in London.
[3] Includes Kenya Colony coinage.
[4] Only that executed by the British mint.

COIN, BOTH DOMESTIC AND FOREIGN, WITHDRAWN FROM MONETARY USE BY VARIOUS COUNTRIES OF THE WORLD DURING THE CALENDAR YEARS 1923 AND 1924

[In so far as reported to the Director of the Mint]

Countries	1923		1924	
	Gold	Silver [1]	Gold	Silver [1]
		Ounces, fine		*Ounces, fine*
United States	$76,620,670	1,888,218	$102,917,773	2,017,785
Philippine Islands	[3] 350		[2] 1,750	
Austria	68,052		131,264	[3] 155,048
Belgian Congo		332		
British Empire:				
Australia	[3] 585,085	596,294		
Canada		183,059		
Gambia				[3] 11,357
Gold Coast		[3] 1,552,638		[3] 806,688
Great Britain		[3] 31,327,023		
India		5,839,537		4,427,998
Kenya Colony				[3] 847,931
Nigeria		[3] 2,871,788		[3] 1,644,227
Nyasaland		[3] 781		
Sierra Leone		[3] 237,941		[3] 132,023
Sudan		[3] 873,040		
Tanganyika		[3] 811,313		42,610
Union of South Africa	229	903,900		
West Indies		[3] 2,814		[4] 11,332
Chile				[3] 108,506
China:				
Canton				[3] 649,687
Foochow				[3] 235,712
Shangtung	[3] 1,345	42,266	[2] 1,716	58,405
Tientsin		[3] 2,615,923		
Costa Rica		[3] 281,035		[3] 169,577
Denmark		[3] 1,654	[3] 622	[3] 920,589
Egypt		[3] 261,738		
Germany				[3] 1,300
Italy	[3] 19,536			
Japan	[3] 126,753	15,627,819		
Mexico	511,826	2,664,822	240,478	1,581,908
Netherlands		[3] 1,699,850		[3] 775,294
Netherlands East Indies		[3] 23,162		[3] 106,465
Norway		[3] 7,264		
Persia [5]		[3] 453,194		
Portuguese East Africa	[3] 2,433			
Siam		[3] 414,056		[3] 227,863
Sweden	155	[3] 15,811	149	[3] 48,931
Switzerland		4,728,592		1,874,370
Turkey	[3] 79		[3] 119	[3] 14
Virgin Islands	418	279	579	[3] 259
Total	77,936,931	75,926,143	103,294,450	16,855,879

[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 London.
[2] Foreign coin only.
[3] Domestic coin only.
[4] Mexican dollars used in industrial arts in Trinidad and Tobago.
[5] Fiscal year ended March 20, 1923.

WORLD'S INDUSTRIAL CONSUMPTION OF GOLD AND SILVER DURING THE CALENDAR YEARS 1923 AND 1924

[In so far as reported to the Director of the Mint]

Countries	1923		1924	
	Gold	Silver	Gold	Silver
		Ounces, fine		*Ounces, fine*
United States	$69,292,245	36,824,977	$65,887,851	33,594,816
Philippine Islands	[1] 350		[1] 1,750	
Algeria	234,935	161,087	371,378	183,281
Austria	590,160	497,360	918,477	654,920
Belgian Congo	219,990			
British Empire:				
Australia	808,554	21,257		
British Guiana	68,217	1,300	35,142	
British North Borneo			[2] 1,569	
Canada				
Great Britain	10,335,915	8,000,000	11,509,272	8,000,000
India		[2] 1,382,677		
Trinidad				[2] 11,332
China:				
Amoy	640,827		671,834	
Antung	345,670	[2] 258,199	286,080	[2] 224,132
Foochow	156,279	95,239	221,312	176,283
Hunan	997,209	723,990		
Shantung	72,650	[2] 307,391	108,714	[2] 338,132
Yunnan	24,930	12,060	24,930	12,060
Dutch Guiana	16,620	3,215	16,620	3,215
Egypt	10,206,241	902,225	11,015,745	1,102,597
Esthonia	26,584	16,075		
Finland			263,846	233,248
France	46,902,108	9,751,127	42,272,548	10,760,926
Greece	258,548	35,365		
Honduras			6,646	3,215
Iceland	1,984	8,037	1,984	8,037
Indo-China	219,990			
Kwantung Leased Territory	49,105	24,735		
Madagascar	72,434		76,429	
Mexico	99,700	48,225	99,700	48,225
Palestine	9,886	[2] 10,588	9,886	[2] 10,588
Panama	10,000	7,140		
Poland			631,370	441,741
Portugal [3]	2,368,640	709,100		
Portuguese East Africa	[1] 2,433			
Sweden	664,599	321,500	664,599	321,500
Switzerland	7,310,593	1,414,600	8,307,500	1,655,725
Syria	930,439			
Tunis	128,269	212,383	384,139	486,944
Virgin Islands	418	[2] 279	1,061	[2] 647
Yugoslavia	216,000	117,283	298,634	81,306
Total	153,282,522	61,867,414	144,089,016	58,352,870

[1] Foreign gold coin.
[2] 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 London.
[3] Alloy metal.

WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY AT THE CLOSE OF THE YEARS 1923 AND 1924

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 into bullion.

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] $236,503						14,463	$16.35			
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
Guatemala	Silver	Peso	[3]		[4] 18	[4] 6,000	[4] 6,018	[4] 2,987	850,537	2,005		3.00	1.40	424.20
Haiti	Gold	Gourde	.20		300		300		[5] 9,600	1,631		.18		5.89
Newfoundland	do	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	do	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	166		.61	1.08	7.21
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	Boliviano	.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		41,873		41,873	[8] 331	271,252	3,819		10.96	.09	71.02
Colombia	do	do	.9733		4,301		4,301	12,732	23,752	6,300		.68	2.02	3.77
Ecuador	do	Sucre	.4867		4,682	1,657	6,339	2,006	16,119	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		220,461	1,000		3.18		220.46
Peru	do	Pound	4.8665		[4] 22,143	[4] 730	22,873	[4] 4,725	5,713	7,300		3.13	.65	.78
Uruguay	do	Peso	1.0342		57,380		57,380	3,463	68,970	1,529		37.53	2.26	45.11
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					9,578,903	13,611	11.54			705.23
Danzig [13]	Gold	Gulden	.195		2	3	5	1,947	[13a] 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 [14]	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	[15] 17,111	[16]	59,856		1.99	.29	[16]
Gibraltar	do	Pound	4.8665						750	25				6.00
Great Britain [17]	do	do	4.8665	[18] 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		99,567		99,567	94,771	21,208,971	38,835		2.56	2.44	504.95
Latvia	do	Lat	.193		3,667		3,667		23,000	1,851		1.98		12.43
Lithuania	do	Litas	.10		88		88	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		472,551		472,551	125,202	4,352,663	21,338		22.14	5.87	203.98
Sweden	do	Krona	.268		73,166		73,166	[22] 3,530	576,390	5,988		12.22	.59	96.26

[1] October–November, 1923.
[2] All notes of American origin, as the Cuban Government does not issue paper money.
[3] Fluctuates with price of silver.
[4] Last year's figures.
[5] Exclusive of $1,200,000 United States currency.
[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, and paper circulation on Dec. 31, 1923.
[10] Stock in National Bank.
[11] On Jan. 14, 1924.
[12] Monetary standard not established.
[13] Feb. 29, 1924.
[13a] On Mar. 31, 1924.
[14] On Dec. 27, 1923, in Bank of France.
[15] 24,434,000 fine ounces, mostly deposited abroad.
[16] 496,507,425,000,000,000 (000 omitted).
[17] On Dec. 26, 1923.
[18] Estimated holdings of Scotch banks.
[19] In June, 1923.
[20] On Jan. 1, 1924.
[21] 168,500,200,500,000 (000 omitted) ruble notes; per capita, 1,283,331,940.89; see text or 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
Europe—Continued:														
Switzerland	Gold	Franc	$0.193		$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]	do	Dinar	.193	610	13,286		13,286	3,334	5,784,930	12,017	.05	1.11	.28	481.40
Asia:														
Brit. North Borneo	do	Dollar	.5678						2,292	258				8.88
Ceylon	do	Rupee	.3244		14		14	9,247	42,707	4,504			2.05	9.48
China [33]	Silver	Dollar	(2)		8,250		8,250	118,730	220,242	431,480		.02	.28	.51
Cyprus Island	Gold	Pound	4.8665			292	292	710	410	317		.92	2.24	1.29
Fed. Malay States	do	Dollar	.5678					9	3,968	1,390			.06	3.12
India, British	do	Rupee	.4867		114,891		114,891	429,217	1,834,114	318,942		.36	1.35	5.75
Indo-China, French	Silver	Piaster	(2)					17,937	91,369	18,982			.94	4.81
Japan (including Chosen, Kwantung, Taiwan)	Gold	Yen	.4985	25,000	602,188		602,188	[34] 172,625	1,893,936	78,575	.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		40	[4] 72	[4] 1,000	700		.06	.10	1.43
Persia [35]	Silver	Kran	(2)					18,654	51,296	9,500			1.96	5.39
Philippine Islands	Gold	Peso	.50		3,931		3,931	18,907	[36] 103,477	10,906		.36	1.73	9.49
Sarawak	do	Dollar	.5678					95	157	600			.16	.26
Siam	do	Tical	.3709					46,935	105,998	9,322			5.03	11.36
Straits Settlements	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	(2)					[4] 335	215	8,000			.04	.03
Algeria	Gold	Franc	.193	15,053					1,014,527	5,806	2.59			174.74
Belgian Congo [37]	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 [38]	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					239,926	6,000	1.59			39.99
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	[6] 10,000	1,867		.51	.05	5.36
Sierre 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	2,300	1,000			2.26	2.30
Tanganyika	do	Shilling	.2433					5,180	12,433	7,200			.72	1.72
Tunis	do	Franc	.193		[6] 3,074		3,074	[6] 781	[6] 172,457	2,094		1.47	.37	82.36
Union of South Africa.[17]	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	107,402	121,576		121,576		52,388	5,635	19.06	21.57		9.26
New Zealand	do	do	4.8665	38,289					6,644	1,266	30.24			5.25
Fiji Islands	do	do	4.8665		494		494	755	430	164		3.01	4.60	2.62
Society Islands	do	Franc	.193						12,842	28				454.64
Total				964,503	9,061,922	76,477	9,138,399	2,749,639		1,772,563	.55	5.15	1.55	

[1] October-November, 1923.
[3] Fluctuates with the price of silver.
[4] Last year's figures.
[6] Estimated on basis of data considered fairly reliable.
[10] Stock in National Bank.
[17] On Dec. 26, 1923.
[23] Incomplete.
[24] Bullion only.
[25] On Dec. 20, 1923.
[26] Exclusive of ₱1,257,891 United States bank notes.
[27] On Nov. 30, 1923.
[28] 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, 1923. 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; Czchoslovakia, $52,206,500; Esthonia, $4,528,864; Bank of France, $359,813,953; Germany, $5,100,000; Lithuania, $1,556,665; Kenya Colony, $205,045 (silver); Greece, $4,825,000; Italy, $83,155,980.

Monetary stock of principal countries of the world, end of calendar year 1924

[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		$4,547,407		$4,547,407	$818,609	5,320,946	110,922		$41.00	$7.32	47.97
Canada	do	do	1.00		192,504		192,504	[1] 27,964	426,985	8,967		21.47	3.19	47.62
Mexico	do	Peso	.4985	[1] $236,503						14,463	$16.35			
British Honduras [1]	do	Dollars	1.00		90		90	190	318	45		2.00	4.22	7.07
Costa Rica	do	Colon	.25		684		684	247	20,554	485		1.41	.51	42.38
Cuba [1]	do	Peso	1.00		8,033	$29,072	37,105	16,368	331,821	2,899		12.80	5.65	114.46
Dominican Republic [1]	do	Dollar	1.00		114		114	247	1,276	897		.13	.28	1.42
Guatemala [2]	do	Quetzal	1.00		208		208	[3] 32	25,339	2,005		.10	.02	12.64
Haiti	do	Gourde	.20		[1] 300		[1] 300		11,775	1,631		.18		7.22
Honduras	Silver	Peso	(4)		30		30	420	[5] 1,250	662		.05	.63	1.89
Newfoundland [6]	Gold	Dollar	1.00		1,000		1,000	2,300	2,000	265		3.77	8.68	7.55
Nicaragua	do	Cordoba	1.00					315	3,268	638			.49	5.12
Panama [1]	do	Balboa	1.00		400	40	440	325		434		1.01	.75	
Salvador	do	Colon	.50		3,369		3,369		12,048	1,526		2.21		7.89
Virgin Islands	do	Dollar	.965		86		86	75	[7] 2,500	25		3.44	3.00	100.00
British West Indies—														
Barbados [8]	do	do	1.0138					951	22	156			6.10	.14
Jamaica	do	Pound	4.8665					888	223	858			1.03	.26
Trinidad	do	Dollar	1.0138					654	[9] 2,602	391			1.67	6.65
Dutch West Indies	do	Guilder	.402		109		109	242	1,480	166		.66	1.46	8.92
French West Indies—														
Guadeloupe	do	Franc	.193		[1] 324		[1] 324	[1] 94	35,000	230		1.41	.41	152.17
Martinique	do	do	.193	[6] 700					[6] 20,000	240	2.92			83.33
South America:														
Argentina	do	Peso	.9648		453,175		453,175		1,319,798	8,699		52.10		151.72
Bolivia	do	Boliviano	.3893		8,225		8,225	17	41,944	2,890		2.85	.01	14.51
Brazil	do	Milreis	.5462		54,498		54,498		3,007,874	30,636		1.79		98.18
Chile	do	Peso	.365		[10] 34,108		34,108	2,957	[1] 271,252	3,819		8.94	.77	71.03
Colombia	do	do	.9733			[11] 7,617	7,617	[11] 9,519	[11] 29,121	6,300		1.21	1.51	4.62
Ecuador [1]	do	Sucre	.4867		4,682	1,657	6,339	2,006	16,119	2,000		3.17	1.00	8.06
Guiana—														
British	do	Pound	4.8665					[12] 31	1,633	298			.10	5.47
Dutch	do	Guilder	.402		79		79	333	2,400	108		.73	3.08	22.22
French [6]	do	Franc	.193	600					9,000	26	23.08			346.15
Paraguay	do	Peso	.9648		[1] 3,181		[1] 3,181		[13] 262,707	1,000		3.18		262.71

Peru	do	Pound	4.8665		[11] 20,337		20,337		[14] 5,838	7,300		2.79		.80
Uruguay	do	Peso	1.0342		57,002		57,002	2,950	68,500	1,529		37.28	1.93	44.80
Venezuela [6]	do	Bolivar	.193		15,000		15,000	9,000	40,000	2,412		6.22	3.73	16.58
Europe:														
Austria [15]	do	Schilling	.1407		1,558		1,558	84	838,777	6,423		.24	.01	130.59
Belgium [15]	do	Franc	.193		52,543		52,543	[16] 14,289	7,674,216	7,466		7.08	1.91	1,027.89
Bulgaria	do	Lev	.193		7,652		7,652	3,281	4,400,000	4,861		1.57	.67	905.16
Czechoslovakia	[17]	Krone	.2026	160,115					8,810,400	13,611	11.78			647.29
Danzig	Gold	Gulden	.195					1,947	31,912	400			4.87	79.78
Denmark	do	Krone	.268		56,145		56,145	5,569	478,256	3,290		17.07	1.69	145.37
Esthonia [18]	do	Kroon	.268		1,390		1,390	16	35,627	1,111		1.25	.01	32.07
Finland	do	Mark	.193		8,379		8,379	193	1,249,946	3,403		2.46	.06	367.31
France [19]	do	Franc	.193		710,394		710,394	59,008	40,603,965	39,210		18.12	1.50	1,035.55
Germany	do	Reichsmark.	.2382		145,692		145,692	62,483	6,356,743	59,856		2.43	1.04	106.20
Great Britain and Irish Free State	do	Pound	4.8665	173,235	760,874		760,874	302,368	481,517	47,262	3.66	16.10	6.40	10.19
Greece [15]	do	Drachma	.193		7,720		7,720		4,866,000	5,950		1.30		817.82
Hungary	do	Krone	.2026		5,000		5,000		[4] 513,989,561	7,951		.63		567,726.02
Iceland	do	do	.268		603		603		8,988	96		6.28		93.62
Italy	do	Lira	.193		83,608		83,608	116,831	20,514,200	38,835		2.15	3.01	528.23
Latvia	do	Lat	.193		3,026		3,026		5,930	1,851		1.63		3.20
Lithuania	do	Litas	.10		114		114	610	92,982	4,651		.02	.13	19.99
Malta	do	Pound	4.8665					[20] 219	750	184			1.18	4.07
Netherlands	do	Gulilder	.402		202,854		202,854	49,282	970,025	6,977		29.07	7.06	139.06
Norway	do	Krone	.268		39,456		39,456	3,511	391,300	2,632		14.99	1.33	148.67
Poland [21]	do	Zloty	.193		19,956		19,956	5,308	675,800	27,179		.72	.19	24.38
Portugal	do	Escudo	1.0805		10,483		10,483	4,941	1,762,625	6,041		1.73	.82	291.78
Rumania	do	Leu	.193		26,020		26,020	[22] 2,651	19,356,438	16,262		1.62	.16	1,190.29
Russia	do	Chervonetz	5.1455		73,047		73,047	[23] 34,504	62,406	131,299		.56	.26	.48
Spain	do	Peseta	.193		489,164		489,164	125,691	4,546,658	21,338		22.92	5.89	213.08
Sweden	do	Krona	.268		63,741		63,741	1,098	537,293	5,988		10.64	.18	89.73
Switzerland	do	Franc	.193		96,319	52,066	148,385	33,838	913,912	3,886		38.18	8.71	235.18
Turkey [24]	do	Piaster	.044		345,526		345,526	73,548	[24] 158,749	14,549		23.75	5.06	10.91
Yugoslavia	do	Dinar	.193	894	13,965		13,965	3,369	6,001,504	12,017	.07	1.16	.28	499.42
Asia:														
Brit. North Borneo	do	Dollar	.5678						1,889	258				7.32
Ceylon	do	Rupee	.3244		14		14	10,687	47,994	4,504			2.37	10.66

[1] Last year's figures.
[2] Gold standard established November 26, 1924.
[3] Stock in banks.
[4] Fluctuates with the price of silver.
[5] Stated in United States dollars, and including $800,000 in United States bills.
[6] Estimated on basis of data considered fairly reliable.
[7] Stated in francs.
[8] Stock held by one of three banks.
[9] Including amount held in banks.
[10] At the mint.
[11] In circulation on June 30, 1924.
[12] Amount in circulation.
[13] In October, 1924.
[14] At the end of January, 1925.
[15] Stock in National Bank.
[16] Including minor coins.
[17] Monetary standard not established.
[18] Gold standard established June 20, 1924.
[19] In Bank of France on Dec. 24, 1924.
[20] Including bronze coins.
[21] Gold standard established July 1, 1924.
[22] Including other coin.
[23] On Dec. 1, 1924.
[24] On Jan. 31, 1924. Paper circulation stated in Turkish pounds ($4.3965).

Monetary stock of principal countries of the world, end of calendar year 1924—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
China [25]	Silver	Dollar	(4)					$135,957	100,949	431,480			$0.32	$0.23
Cyprus Island	Gold	Pound	$4.8665		$292		$292	711	525	317		$0.92	2.24	1.66
Fed. Malay States	do	Dollar	.5678					67	4,174	1,390			.05	3.00
India, British	do	Rupee	.4867		108,609		108,609	399,231	1,792,087	318,942		.34	1.25	5.62
Indo-China, French	Silver	Piaster	(4)					16,495	65,872	18,982			.87	3.47
Japan (including Taiwan).	Gold	Yen	.4985	$15,000	585,738		585,738		1,745,357	78,575	$0.19	7.45		22.21
Netherlands, East Indies.	do	Guilder	.402		53,667		53,667	168,272	319,934	47,204		1.14	3.56	6.78
Palestine	do	Pound	4.9431					494	1,250	700			.71	1.79
Persia [1]	Silver	Kran	(4)					18,654	51,296	9,500			1.95	5.39
Philippine Islands	Gold	Peso	.50		3,406		3,406	19,007	[26] 157,193	10,906		.31	1.73	14.34
Sarawak	do	Dollar	.5678						156	600				.26
Siam	do	Tical	.3709					44,710	114,387	9,322			4.78	12.27
Straits Settlements	do	Dollar	.5678		1,682		1,682	11,503	104,916	935		1.80	12.30	112.20
Syria	do	Pound	3.860	13,857					7,930	2,140	6.48			3.71
Africa:														
Abyssinia [8]	Silver	Thalari	(4)					340	225	8,000			.04	.03
Algeria	Gold	Franc	.193	18,197					1,099,684	5,806	3.31			189.40
Belgian Congo	do	do	.193						[26a] 109,950	15,000				7.33
Egypt [15]	do	Pound	4.9431	1,747	16,508		16,508		42,000	13,551	.13	[9] 1.22		3.10
Eritrea	do	Lira	.193					1,692		450			3.76	
Gambia	do	do	4.8665						119	210				.95
Gold Coast	do	do	4.8665						1,309	2,299				.57
Kenya Colony and Uganda.	do	Shilling	.2433					9,422	1,194	2,529			3.73	.47
Madagascar	do	Franc	.193					13,708	261,000	3,382			4.05	77.17
Morocco, French	do	do	.193	8,531					280,100	6,000	1.42			46.68
Nigeria	do	Pound	4.8665					6,621	294	18,588			.36	.02
Nyasaland	do	do	4.8665		395		395	422		1,176		.34	.36	
Portuguese East Africa. [1]	do	Escudo	1.0805		332	$78	410	49	88,224	3,120		.13	.02	28.28
Portuguese, West Africa. [1]	do	do	1.0805						11,300	4,000				2.83
Reunion Island [6]	do	Franc	.193	1,900					33,000	174	10.89			189.64
Rhodesia	do	Pound	4.8665	[27] 122	[6] 830		[6] 830	[6] 90	[6] 10,000	1,867	.07	.44	.05	5.36

Senegal	do	Franc	.193						183,107	1,225				149.48
Sierra Leone	do	Pound	4.8665					150	56	1,541			.10	.04
Somaliland—														
British	do	Rupee	.3244					292	300	344			.85	.87
French	do	Franc	.193		33		33	241	6,593	206		.16	1.17	32.00
Italian	do	Rupee	.3244					1,863	2,000	1,000			1.86	2.00
Tanganyika	do	Shilling	.2433					3,528	9,259	7,200			.49	1.29
Tunis [6]	do	Franc	.193		3,000		3,000	800	175,000	2,094		1.43	.38	83.57
Union of South Africa. [26]	do	Pound	4.8665		52,437		52,437	243	11,456	6,929		7.57	.03	1.65
West Africa, French. [6]	do	Franc	.193	3,000					190,000	11,464	.26			16.57
Zanzibar	do	Rupee	.3244					945	4,854	197			4.80	24.64
Oceania:														
Australia	do	Pound	4.8665	107,928	121,218		121,218		57,094	5,635	19.15	21.51		10.13
New Zealand	do	do	4.8665	37,581					6,750	1,266	29.60			5.33
Fiji Islands [1]	do	do	4.8665		494		494	755	430	164		3.01	4.60	2.62
Society Islands	do	Franc	.193						19,723	28				704.39
Total				779,910	9,578,829	90,530	9,669,359	2,668,317		1,770,701	.44	5.46	1.51	

[1] Last year's figures.
[4] Fluctuates with the price of silver.
[6] Estimated on basis of data considered fairly reliable
[15] Stock in National Bank.
[25] Incomplete.
[26] Exclusive of 2,614,688 pesos in United States Federal reserve bank notes.
[26a] Oct. 31, 1924.
[27] Stock of gold and silver in Northern Rhodesia.
[28] On Dec. 27, in South African reserve bank.

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, 1923. 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, $12,640,714; Brazil, $2,433,250; Peru, $5,158,490; Czechoslovakia, $52,716,520 (including silver); Esthonia, $142,708,487; France, $359,813,953; Germany, $49,334,078; Latvia, $1,529,139; Lithuania, $2,963,802; Rumania, $82,630,958; Spain, $6,370,970; Switzerland, $1,322,986; Japan, $156,529,000; Philippine Islands, $52,528,097; Straits Settlements, $3,763,686.

WORLD PRODUCTION OF GOLD AND SILVER

World production of gold and silver, 1923 and 1924

[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 1923						Calendar year 1924					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value ($0.70028 per ounce) [1]	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value ($0.74456 per ounce) [1]
North America:												
United States	75,474	2,426,495	$50,160,103	2,279,808	73,295,810	$51,327,590	76,091	2,446,338	$50,570,294	2,033,183	65,366,840	$48,669,534
Canada	38,059	1,223,601	25,294,078	552,246	17,754,706	12,433,265	47,446	1,525,380	31,532,403	613,882	19,736,323	14,694,877
Mexico	24,313	781,663	16,158,408	2,826,099	90,859,083	63,626,728	24,797	797,223	16,480,062	2,845,603	91,486,136	68,116,917
Total	137,846	4,431,759	91,612,589	5,658,153	181,909,599	127,387,653	148,334	4,768,941	98,582,759	5,492,668	176,589,299	131,481,328
Central America and West Indies [2]	3,009	96,750	2,000,000	77,760	2,500,000	1,750,700	2,708	87,075	1,800,000	83,550	2,686,150	2,000,000
South America:												
Argentine [3]	120	3,870	80,000				120	3,870	[3] 80,000			
Bolivia	13	407	8,413	162,141	5,212,826	3,650,438	30	964	19,928	141,051	4,534,781	3,376,417
Brazil	4,500	144,675	2,990,697	890	28,613	[4] 20,037	4,500	144,675	2,990,697	890	28,613	21,304
Chile	2,003	64,397	1,331,208	103,810	3,337,491	2,337,178	2,107	67,725	[4] 1,400,000	104,438	3,357,688	[4] 2,500,000
Colombia	[4] 8,577	275,738	5,700,000	[4] 98	3,150	2,206	8,276	266,063	[4] 5,500,000	90	[4] 2,900	2,159
Ecuador	1,320	42,456	[4] 877,646	2,333	[4] 75,000	52,521	1,204	38,700	[4] 800,000	2,177	[4] 70,000	52,119
Guiana—												
British	254	8,170	168,900				197	6,337	131,000			
Dutch	396	12,731	263,173	264	[4] 8,500	5,952	322	10,352	213,995	271	[4] 8,700	6,478
French	1,388	44,624	922,460				1,975	63,496	1,312,578			
Peru	3,744	120,372	2,488,310	580,242	18,654,793	13,063,578	3,744	[4] 120,372	2,488,310	580,242	[3] 18,654,793	13,889,613
Uruguay		11	227					12	248			
Venezuela	[4] 540	17,361	358,883	84	[4] 2,700	1,891	[4] 540	17,361	358,883	84	[4] 2,700	2,010
Total	22,855	734,812	15,189,917	849,862	27,323,073	19,133,801	23,015	739,927	15,295,639	829,243	26,660,175	19,850,100
Europe:												
Austria	23	739	15,276	441	14,178	9,929	61	1,961	40,537	892	28,678	21,352
Czechoslovakia	104	3,344	69,126	21,844	702,285	491,796	[3] 104	3,344	69,126	[3] 21,844	702,285	522,893
France	527	16,943	350,243	6,626	213,025	149,177	616	19,804	409,385	4,599	147,858	110,089
Germany	200	6,430	132,920	116,734	3,752,998	2,628,149	[3] 200	6,430	132,920	[3] 116,734	3,752,998	2,794,332
Great Britain				1,077	34,625	24,247				969	31,153	23,195
Greece	[4] 13	418	8,641	[4] 5,727	184,123	128,938	[4] 12	386	7,979	[4] 5,000	160,750	119,688
Italy	38	1,221	25,240	12,000	385,800	270,168	540	17,361	358,884	13,300	427,595	318,370
Norway				9,267	297,934	208,637				13,200	424,380	315,976
Poland				[4] 637	20,479	14,341				11,631	373,937	278,418
Rumania	1,500	48,225	996,899	2,000	64,300	45,028	1,311	42,149	871,297	2,246	72,209	53,764
Russia	7,797	250,673	5,181,870	[4] 6,000	192,900	135,084	17,850	573,877	11,863,088	6,221	[4] 200,000	148,912
Spain	28	904	[4] 18,692	[4] 86,414	2,778,210	1,945,525	30	967	[4] 20,000	89,579	2,879,966	2,144,307
Sweden				18	578	405						
Turkey	[4] 45	1,446	29,891	[4] 250	8,037	5,628	29	932	19,266	6,840	219,906	163,733
Yugoslavia	191	6,140	126,925	764	24,562	17,200	243	7,812	161,488	972	31,250	23,267
Total	10,466	336,483	6,955,723	269,799	8,674,034	6,074,252	20,996	675,023	13,953,970	294,027	9,452,965	7,038,296

Asia:												
British India	13,136	422,307	8,729,858	151,262	4,863,066	3,405,507	12,328	396,349	8,193,259	165,138	5,309,203	3,953,020
China	2,784	89,500	1,850,129	3,110	[4] 100,000	70,028	3,337	107,300	2,218,087	3,421	[4] 110,000	81,902
Chosen (Korea)	3,777	121,433	2,510,243	1,222	39,281	27,508	3,733	120,000	2,480,620	1,555	50,000	37,228
East Indies—												
British	902	29,025	[4] 600,000				752	24,187	[4] 500,000			
Dutch	3,594	115,547	2,388,568	49,113	1,578,983	1,105,730	3,869	124,388	2,571,327	64,799	2,083,256	1,551,109
Federated Malay States	286	9,193	190,036				465	14,960	309,250			
Indo-China	193	6,205	128,267				[3] 193	6,205	128,267			
Japan	7,691	247,276	5,111,647	111,893	3,597,351	2,519,153	7,691	[3] 247,276	5,111,647	109,952	3,534,943	2,631,977
Philippine Islands	2,537	81,564	1,686,078	1,175	37,776	26,454	2,568	82,562	1,706,707	1,255	40,346	30,040
Sarawak	31	1,007	20,817				27	858	17,736			
Taiwan	[4] 683	21,958	453,912	[4] 729	23,437	16,412	265	8,503	175,772	342	11,008	8,196
Total	35,614	1,145,015	23,669,555	318,504	10,239,894	7,170,792	35,228	1,132,588	23,412,672	346,462	11,138,756	8,293,472
Oceania:												
Australia—												
New South Wales	586	18,833	389,313	375,364	12,067,954	8,450,947	581	18,685	386,253	287,921	9,256,671	6,892,145
Northern Territory	20	652	13,478				7	224	4,630			
Queensland	2,760	88,726	1,834,129	14,597	469,302	328,643	3,074	98,841	2,043,224	8,605	276,651	205,983
South Australia	29	950	19,638	1	43	30	25	787	16,269			
Victoria	2,968	95,403	1,972,155	196	6,304	4,414	2,089	67,167	1,388,465	131	4,216	3,139
West Australia	15,692	504,511	10,429,168	3,391	109,005	76,334	15,087	485,035	10,026,561	2,773	89,146	66,375
Tasmania	115	3,684	76,155	19,863	638,602	447,200	144	4,625	95,607	19,974	642,158	478,126
Papua	376	[4] 12,089	249,902				373	[4] 12,000	248,062			
New Zealand	5,114	164,408	3,398,614	16,407	527,491	369,391	4,040	[5] 129,900	2,685,271	14,634	[5] 470,472	350,296
Total	27,660	889,256	18,382,552	429,819	13,818,701	9,676,959	25,420	817,264	16,894,342	334,038	10,739,314	7,996,064
Africa:												
Abyssinia	622	[4] 20,000	413,436				622	[4] 20,000	413,436			
Belgian Congo	2,840	91,306	1,887,462	272	8,745	6,124	3,674	118,119	2,441,736			
British West Africa (Gold Coast, Ashanti, Nigeria)	6,238	200,565	4,146,047	2	[6] 66	46	7,276	233,910	4,835,348			
Egypt	15	482	9,964				29	934	19,307			
French West Africa (Guinea, Ivory Coast, Sudan, Senegal)	544	17,489	361,530				132	4,244	87,731			
Madagascar	519	16,686	344,930				336	10,802	223,297			
Portuguese East Africa	327	10,513	217,323				165	5,321	110,000			
Rhodesia—												
Northern	49	1,591	32,889	195	6,282	4,399	39	1,245	25,736	7,303	234,805	174,826
Southern	20,140	647,491	13,384,827	4,828	155,210	108,690	19,525	627,729	12,976,307	5,178	166,472	123,948
Tanganyika	41	1,326	27,411				244	7,863	162,543	23	733	546
Transvaal, Cape Colony, and Natal	284,575	9,149,073	189,128,124	42,735	1,373,930	962,136	297,826	9,575,101	197,934,904	43,534	1,399,626	1,042,105
Total	315,910	10,156,522	209,953,943	48,032	1,544,233	1,081,395	329,868	10,605,268	219,230,345	56,038	1,801,636	1,341,425
Total for world	553,360	17,790,597	367,764,279	7,651,929	246,009,534	172,275,552	585,569	18,826,086	389,169,727	7,436,026	239,068,295	178,000,685

[1] Average price per fine ounce in London.
[2] Estimate based on United States imports of ore and base bullion.
[3] Last year's figures.
[4] Estimate based on other years' production.
[5] Amount exported in 1924.
[6] Production of Nigeria.

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
1831–184	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			221,715,678	286,662,700	9	91	61.4	38.6
1911			2 ,397,136	462,969,761			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	384,736,306			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			17,790,597	367,764,279			246,009,534	318,072,933	6.7	93.3	53.6	46.4
1924			18,826,086	389,169,727			239,068,295	309,098,401	7.3	92.7	55.7	44.3
Total			944,009,262	19,514,390,433			13,456,551,870	17,398,370,082	6.5	93.5	52.5	47.5

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
1972	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	17,790,597	367,764,279	246,009,534	172,275,552
1924	18,826,086	389,169,727	239,068,295	178,000,685
Total	651,164,815	13,460,156,592	7,751,750,610	5,867,618,556
Grand total	729,931,445	15,088,408,592	8,299,747,841	6,597,181,556

[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 the New York bid and asked prices was used.

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