ANNUAL REPORT OF THE

Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

1926

INCLUDING REPORT ON

The Production of the Precious Metals

DURING THE CALENDAR YEAR

1925

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Director of the Mint

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PART I

REPORT OF THE DIRECTOR ON THE OPERATIONS OF THE MINT SERVICE FOR THE FISCAL YEAR 1926

REPORT OF THE DIRECTOR OF THE MINT

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 20, 1926.

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, 1926, being the fifty-fourth 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 1925.

OPERATION OF THE MINTS AND ASSAY OFFICES

INSTITUTIONS OF THE MINT SERVICE

Since the Charlotte assay office was closed on June 30, 1913, 11 mint service institutions have been operated: 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 assays of ores and bullion. Electrolytic refineries are operated at the New York, Denver, and San Francisco institutions.

COINAGE

The domestic coinage made during the fiscal year ended June 30, 1926, consisted of $64,315,565 in gold, $19,183,178 in silver, and $5,115,675 in minor coin, a total of $88,614,418 represented by 372,171,282 pieces, which compares with the prior year's total domestic coinage of $278,610,944 represented by 190,443,558 pieces. Each of the three coinage mints, at Philadelphia, San Francisco, and Denver, made gold, silver, and minor coins. The demand for nickels and cents was again in evidence, nearly 302,000,000 pieces having been made as compared with 111,000,000 during last year and 168,000,000 during the next preceding year. The gold coinage was consequently materially reduced (by about 70 per cent). The number of silver dollars executed totaled 11,432,700, and subsidiary silver coins 54,479,756 pieces, each of the three mints contributing thereto. In addition to the above the mints struck 16,676,000 pieces foreign coin as follows: 40,000 pieces in gold for Costa Rica and Guatemala, 6,230,000 pieces of silver for Poland, Guatemala, Venezuela, and Peru, and 10,406,000 pieces in nickel for Salvador and Peru. A grand total of 388,847,282 pieces of coin as the output for 1926 compares with 203,166,558 pieces during the prior year.

GOLD OPERATIONS

Gold acquired by the Government at the several mint service institutions during the fiscal year 1926 totaled $178,800,676.48. United States gold coin received by the mints for recoinage amounted to $2,088,238.39; transfers of gold between mint offices totaled $27,604,313.30; the aggregate amount of gold received by the several mint service institutions during the fiscal year 1926 was $208,493,228.17, which compares with $225,681,342.27 during the prior year.

SILVER OPERATIONS

Receipts of purchased silver during the fiscal year 1926 totaled 4,992,831.43 fine ounces, the average cost of which was 69½ cents per ounce, total cost being $3,470,901.73. Silver received in exchange for bars bearing the Government stamp totaled 1,656,972.97 fine ounces; United States silver coin received for recoinage totaled 1,828,581.76 fine ounces, the recoinage value being $2,527,847.60; silver deposited in trust by other governments totaled 2,489,563.52 fine ounces; and transfers between mint service offices totaled 2,048,557.39 fine ounces, making the aggregate quantity of silver received by the several mint service offices during the fiscal year 13,016,507.07 fine ounces, as compared with 10,420,912.01 fine ounces during the prior year.

Silver dollars remaining to be coined from bullion purchased under the Pittman Act amounted to about 6,500,000.

The New York market price of silver during the fiscal year ended June 30, 1926, averaged $0.68317; the lowest price was $0.633025, on April 22, 1926; and the highest price $0.731875 on September 5, 1925.

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 3,272,689 ounces, as compared with 3,319,076 ounces during the fiscal year 1925. Electrolytically refined silver totaled 4,977,646 ounces, as compared with 5,293,985 ounces, during the fiscal year 1925.

IMPROVEMENTS

At the Denver Mint an improvement in the deposit melting room has been the installation of gas in connection with the melting operations. The heat of the waste gases is utilized in connection with a recuperator for preheating the air used for mixing with the gas. This has resulted in reducing the time required for the various melts, increasing the life of the graphite crucibles, as well as reducing considerably the temperature of the room.

At the San Francisco Mint two large rectangular-type oil-burning melting furnaces in the deposit-melting room were replaced by three cylindrical-type oil-burning furnaces having greater fuel economy and smaller maintenance cost. In the assay department the boiling table was reconstructed to eliminate portable burners with their connecting hose, and to provide a clear table top with burners rigidly



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COMMEMORATIVE COIN DESIGNS

1. Sesquicentennial gold quarter-eagle
2. Sesquicentennial half dollar
3. California's Jubilee half dollar
4. Vancouver Centennial half dollar

supported, having pipe connections underneath and a stop cock for each burner. This makes a more efficient working apparatus.

At the Philadelphia Mint two new automatic weighing machines are being constructed.

At the New York assay office the bar department was moved from the vicinity of the cashier's office near the public lobby on the first floor to the second floor of the rear building, where more space could be assigned and the noise of stamping bars would be less objectionable.

COMMEMORATIVE COINS

Special design coins authorized by Congress were issued during the past fiscal year, as below:

In commemoration of the one hundred and fiftieth anniversary (sesquicentennial) of the signing of the Declaration of Independence, a two and one-half dollar gold piece and a silver half dollar were issued. The gold coin bears on its obverse a draped female figure representing Liberty, standing on a segment of the globe and holding a lighted torch in one hand, while in the other is held a scroll (the Declaration of Independence); the dates 1776 and 1926 also appear. On the reverse is a likeness of Independence Hall. Other mottoes and inscriptions are as required by the coinage laws. The coin was designed by J. R. Sinnock, mint engraver.

The obverse of the sesquicentennial half dollar shows profile likenesses of Washington and Coolidge, while on the reverse is shown an illustration of the Liberty Bell with the dates 1776 and 1926. This coin also was designed by J. R. Sinnock.

In commemoration of the seventy-fifth anniversary of the admission of California into the Union of States Congress authorized the issue of a special design half dollar. The obverse illustrates a miner washing or "panning" gold from gravel, with the wording "California's Diamond Jubilee." On the reverse California's symbolic bear is shown. This coin was designed by J. Mora.

The Vancouver half dollar, authorized by Congress in commemoration of the one hundredth anniversary of the founding of Fort Vancouver, Wash., by the Hudson Bay Co., bears on the obverse the likeness and name of Dr. John McLoughlin, the builder of the fort, with the dates 1825 and 1925. On the reverse appears a full-length figure of a frontiersman with gun, while in the background the fort and a mountain peak are illustrated. The coin was designed by Mrs. Laura G. Frazer.

STOCK OF COIN AND MONETARY BULLION IN THE UNITED STATES

On June 30, 1926, the estimated stock of domestic coin in the United States was $2,054,657,476, of which $1,232,243,292 was gold, $533,491,184 standard silver dollars, and $288,923,000 subsidiary silver coin.

The stock of gold bullion in the mints, assay offices, and Federal reserve banks on the same date was valued at $3,268,733,645, an increase during the year of $102,687,731; the stock of silver bullion was 10,073,737.60 fine ounces, a reduction of 7,547,023.58 fine ounces.

PRODUCTION OF GOLD AND SILVER

Domestic gold production during the calendar year 1925 was $49,860,200, as compared with $52,277,000 in 1924. 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 1925 totaled 66,155,424 ounces, valued at $45,911,864; this compares with 65,407,186 ounces, valued at $43,822,814, for 1924, 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 1925 is estimated at $65,953,870, of which $36,161,849 was new material.

Silver used in the arts is estimated at 39,826,579 fine ounces, of which 29,929,163 fine ounces was new material.

As compared with the prior year, gold consumption was about the same and silver consumption increased about 6,200,000 ounces.

IMPORT AND EXPORT OF DOMESTIC GOLD COIN

The net export of domestic gold coin during the fiscal year ended June 30, 1926, was $46,614,511; during the prior fiscal year there was net export of $107,910,658. During the 12 fiscal years 1915–1926, since the opening of the World War, there has been a net export of $935,718,226. Since 1870 the net export of domestic gold coin has been $1,813,367,290, as per tabulation by fiscal years, which may be found in another section of this volume.

APPROPRIATIONS, EXPENSES, AND INCOME

Appropriations available for mint service during the fiscal year 1926 totaled $1,693,204.17, and reimbursements to appropriations for services rendered amounted to $144,742.17, making a total of $1,837,946.34.

Expenses amounted to $1,800,042.69, of which $1,735,217.74 was chargeable to appropriations and $64,824.95 chargeable to income.

The income realized by the Treasury from the mint service aggregated $10,400,989.25, of which $9,546,613.78 was seigniorage. The seigniorage included $2,590,024.53 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 $2,607,772.55; on nickel coin, $2,165,755.84; and on bronze coin, $2,183,060.86.

Summary of appropriations, expenses, and balances, fiscal year 1926

Items	Salaries and wages	Contingent expenses	Freight on bullion	Total
Appropriations	[1] $1,360,929.17	$324,775.00	$7,500.00	$1,693,204.17
Earnings credited to appropriations	114,217.92	30,524.25		144,742.17
Total available	1,475,147.09	355,299.25	7,500.00	1,837,946.34
Expenses	[1] 1,409,204.10	319,252.82	6,760.82	1,735,217.74
Unexpended balances	65,942.99	36,046.43	739.18	102,728.60

[1] Includes $749.17 paid from special fund—charges on silver dollar bullion sold.

DEPOSITS OF GOLD AND SILVER, INCOME, EXPENSES, AND EMPLOYEES, BY INSTITUTIONS, FISCAL YEAR 1926

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1926, and the number of employees on June 30, 1926, 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, 1926
Philadelphia	10,687	1,920	$13,952,824.91	$6,297,180.07	$814,081.93	+$5,483,098.14	336
San Francisco	8,738	953	36,833,729.92	2,411,173.09	312,593.12	+2,098,579.97	127
Denver	2,959	176	9,431,676.64	1,241,417.24	222,733.24	+1,018,684.00	85
New York	15,719	2,156	123,548,102.08	442,230.63	342,594.39	+99,636.24	125
New Orleans	392		484,404.58	577.92	11,593.34	−11,015.42	6
Carson City	296		297,546.45	797.91	5,948.63	−5,150.72	3
Boise	474		171,981.68	1,563.25	7,745.37	−6,182.12	4
Helena	412		331,807.89	881.80	6,561.93	−5,680.13	3
Deadwood	6		3,150.59	417.50	5,410.00	−4,992.50	3
Seattle	1,708	2	7,495,337.57	4,208.11	27,150.68	−22,942.57	11
Salt Lake City	139		58,948.66	541.73	4,175.28	−3,633.55	2
Total	41,530	5,207	192,609,510.97	10,400,989.25	1,760,587.91	+8,640,401.34	705
Bureau of the Mint					39,454.78	−39,454.78	14
Grand total	41,530	5,207	192,609,510.97	10,400,989.25	1,800,042.69	+8,600,946.56	719
Fiscal year 1925	42,955	2,692	219,935,306.48	9,108,120.73	1,846,646.36	+7,261,474.37	766

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

COINAGE

Details of the coinage executed during the fiscal year ended June 30, 1926, are given below:

Domestic coinage of the United States mints during the fiscal year 1926

Denominations	Philadelphia	San Francisco	Denver	Total	
				Value	Pieces
Double eagles	$23,570,000	$18,270,000	$10,390,000	$52,230,000	2,611,500
Eagles	10,140,000			10,140,000	1,014,000
Quarter eagles			1,445,000	1,445,000	578,000
Quarter eagles [1]	500,565			500,565	200,226
Total gold	34,210,565	18,270,000	11,835,000	64,315,565	4,403,726
Silver dollars	1,994,000	7,090,000	2,348,700	11,432,700	11,432,700
Half dollars [1]	500,264			500,264	1,000,528
Half dollars [2]		75,100		75,100	150,200
Half dollars [3]		25,014		25,014	50,028
Quarter dollars	3,037,000			3,037,000	12,148,000
Dimes	2,846,000	597,000	670,100	4,113,100	41,131,000
Total silver	8,377,264	7,787,114	3,018,800	19,183,178	65,912,456
5-cent nickels	2,086,105	312,800	222,500	2,621,405	52,428,100
1-cent bronze	1,912,070	253,600	328,600	2,494,270	249,427,000
Total minor	3,998,175	566,400	551,100	5,115,675	301,855,100
Total value	46,586,004	26,623,514	15,404,900	88,614,418	
Total pieces	278,924,354	45,789,728	47,457,200		372,171,282
Prior fiscal year:					
Total value	$109,606,234	$92,601,810	$76,402,900	$278,610,944	
Total pieces	152,642,558	17,776,500	20,024,500		190,443,558

[1] Sesquicentennial. [2] California jubilee. [3] Fort Vancouver.

Coinage for foreign governments by the United States mints aggregated 40,000 pieces in gold, 6,230,000 pieces in silver, and 10,406,000 pieces in nickel during the fiscal year 1926, giving a total of 16,676,000 pieces.

Countries and denominations	Struck at Philadelphia	Struck at San Francisco
	Pieces	*Pieces*
Costa Rica, gold, 2 colones	15,000	
Guatemala:		
Gold, 20 quetzales	3,000	
Gold, 10 quetzales	6,000	
Gold, 5 quetzales	16,000	
Silver, one-half quetzale	400,000	
Silver, one-fourth quetzale	1,160,000	
Venezuela:		
Silver, 5 bolivars	800,000	
Silver, 1 bolivar	455,000	
Poland, silver, 2 zlotys	840,000	
Peru:		
Silver, 1 sol	2,575,000	
Nickel, 20 centavos	2,500,000	
Nickel, 10 centavos	1,806,000	
Nickel, 5 centavos	4,000,000	
San Salvador:		
Nickel, 10 centavos		500,000
Nickel, 5 centavos		1,000,000
Nickel, 1 centavo		600,000
Total fiscal year	14,576,000	2,100,000
Prior fiscal year	8,223,000	4,500,000

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 1926 was as follows:

EXCHANGED FOR GOLD COIN OR GOLD CERTIFICATES

Months	Philadelphia	San Francisco	Denver	New York	Total
1925					
July	$65,385.37	$25,026.67		$4,415,851.70	$4,506,263.74
August	110,588.09	230,439.15		4,046,368.28	4,387,395.52
September	90,511.61	15,016.91		6,878,075.26	6,983,603.78
October	120,598.34	276,099.36		5,652,543.89	6,049,241.59
November	155,833.26	40,015.43		5,317,979.64	5,513,828.33
December	75,466.65	396,374.04		3,358,511.83	3,830,352.52
1926					
January	120,671.01	206,330.01		4,289,649.94	4,616,650.96
February	70,329.09	490,787.40		4,310,139.66	4,871,256.15
March	95,470.70	1,010,792.76		4,683,643.44	5,789,906.90
April	120,658.06	169,760.09		3,845,223.70	4,135,641.85
May	85,444.92	248,734.37		3,698,007.64	4,032,186.93
June	65,404.20	319,720.20		5,433,125.03	5,818,249.43
Total	1,176,361.30	3,429,096.39		55,929,120.01	60,534,577.70
Prior fiscal year	10,092,288.76	33,761,343.04		149,401,508.23	193,295,140.03

EXCHANGED FOR GOLD BULLION

1925					
July	$39,222.65	$4,453.48	$11,474.97	$350,913.29	$406,064.39
August	49,059.36	5,809.86	11,725.84	336,464.97	403,060.03
September	48,642.36	6,760.74	11,887.42	317,500.30	384,790.82
October	58,885.33	7,694.09	13,102.33	429,459.32	509,141.07
November	52,453.83	6,641.99	11,429.96	401,793.63	472,319.41
December	57,018.60	6,339.29	13,397.47	412,269.39	489,024.75
1926					
January	66,631.46	7,896.32	14,893.41	406,064.86	495,486.05
February	43,883.21	8,267.46	10,934.62	402,646.65	465,731.94
March	56,142.33	7,867.97	12,338.53	492,513.34	568,862.17
April	48,732.31	7,897.85	12,370.57	485,515.26	554,515.99
May	49,595.22	7,614.12	12,561.83	460,687.75	530,458.92
June	41,473.93		10,679.12	388,111.53	440,264.58
Total	611,740.59	77,243.17	146,796.07	4,883,940.29	5,719,720.12
Prior fiscal year	582,686.24	67,194.49	135,729.38	4,693,142.17	5,478,752.28

RECEIPTS AND DISBURSEMENTS OF GOLD BULLION AND BALANCES ON HAND

Receipts and disbursements of gold bullion during the fiscal year 1926, and balance on hand on June 30, 1926, as compared with June 30, 1925, are shown in the following table:

Institutions	Balance on June 30, 1925	Receipts during fiscal year 1926 (details below)	Total	Disbursements during fiscal year 1926 (details below)	Balance on June 30, 1926
Philadelphia	$138,659,572.00	$8,882,666.89	$147,542,238.89	$54,886,745.11	$92,655,493.78
San Francisco	370,863,413.27	42,783,949.46	413,647,362.73	21,792,040.91	391,855,321.82
Denver	76,775,994.36	9,439,865.52	86,215,859.88	12,006,347.07	74,209,512.81
New York	2,489,079,261.40	145,010,194.90	2,634,089,456.30	60,903,319.15	2,573,186,137.15
New Orleans	235,404.68	456,886.72	692,291.40	488,030.11	204,261.29
Carson City	16,685.22	284,183.54	300,868.76	268,840.75	32,028.01
Boise	6,512.99	164,821.75	171,334.74	157,951.89	13,382.85
Helena	34,317.39	295,843.34	330,160.73	308,536.01	21,624.72
Deadwood	657.90	547.25	1,205.15	523.43	681.72
Seattle	552,257.18	7,377,325.54	7,929,582.72	7,626,986.38	302,596.34
Salt Lake City	44,728.27	57,374.47	102,102.74	90,969.22	11,133.52
Total	3,076,268,804.66	214,753,659.38	3,291,022,464.04	158,530,290.03	3,132,492,174.01

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	$8,874,437.49	$8,229.40		$8,882,666.89
San Francisco	34,629,956.87	6,147.05	$8,147,845.54	42,783,949.46
Denver	8,633,096.98	8,645.40	798,123.14	9,439,865.52
New York	126,350,638.68	10,555.27	18,649,000.95	145,010,194.90
New Orleans	456,726.80	159.92		456,886.72
Carson City	284,070.52	113.02		284,183.54
Boise	164,481.83	339.92		164,821.75
Helena	295,628.64	111.34	103.36	295,843.34
Deadwood	547.25			547.25
Seattle	7,376,542.87	369.23	413.44	7,377,325.54
Salt Lake City	57,315.89	58.58		57,374.47
Total	187,123,443.82	34,729.13	27,595,486.43	214,753,659.38

Detailed disbursements of gold bullion

Institutions	Bars paid to depositors and issued in exchange for coin	Transfers to mints and assay offices	Sold in sweeps, manufactures, etc.	Manufactured into coin	Wastage and shipment losses	Total
Philadelphia	$1,788,101.89	$18,653,652.11	$20,314.34	[1] $34,424,525.58	$151.19	$54,886,745.11
San Francisco	3,506,339.56		15,701.35	18,270,000.00		21,792,040.91
Denver	146,796.07		24,444.19	11,835,000.00	106.81	12,006,347.07
New York	60,813,060.30		90,258.85			60,903,319.15
New Orleans		488,030.11				488,030.11
Carson City		268,840.75				268,840.75
Boise		157,951.89				157,951.89
Helena		308,536.01				308,536.01
Deadwood		523.43				523.43
Seattle		7,626,986.38				7,626,986.38
Salt Lake City		90,965.75			3.47	90,969.22
Total	66,254,297.82	27,595,486.43	150,718.73	64,529,525.58	261.47	158,530,290.03

[1] Includes foreign coin: Costa Rica, $13,960.58; Guatemala, $200,000.

PURCHASE OF MINOR COINAGE METAL FOR USE IN DOMESTIC COINAGE

During the fiscal year 1926 there were purchased at the mint at Philadelphia 24,558,058.81 troy ounces of minor coinage metals at a cost of $403,788.27, which includes 6,522,702.09 troy ounces in nickel blanks prepared for stamping, costing $227,656.65.

There were also purchased during the same period at the mint at San Francisco 5,324,991.64 troy ounces of minor coinage metals at a cost of $61,364.47. The Denver Mint purchased 4,230,639.58 troy ounces of minor coinage metals for use in coinage, costing $54,389.54.

MINOR COIN DISTRIBUTION COSTS

The minor coinage distribution costs paid during the fiscal year 1926 from the profits on minor coinage amounted to $62,550.13.

MINOR COINS OUTSTANDING

The following statement shows the coinage of minor coins, by denominations, the amount on hand, issued, melted, and outstanding June 30, 1926. 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, 1926
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	807,545.21	1,200,174.79
Bronze 1-cent pieces	40,191,796.83	$821,615.00	39,370,181.83	912,684.99	38,457,496.84
Bronze 2-cent pieces	912,020.00		912,020.00	342,639.02	569,380.98
Nickel 3-cent pieces	941,349.48		941,349.48	286,495.66	654,853.82
Nickel 5-cent pieces	60,799,123.10	680,594.00	60,118,529.10	5,677,269.70	54,441,259.40
Total	106,454,822.96	1,502,209.00	104,952,613.96	8,409,192.75	96,543,421.21
San Francisco:					
Bronze 1-cent pieces	3,714,060.00	179,514.71	3,534,545.29	17,607.51	3,516,937.78
Nickel 5-cent pieces	3,103,200.00	197,994.50	2,905,205.50	82,150.80	2,823,054.70
Total	6,817,260.00	377,509.21	6,439,750.79	99,758.31	6,339,992.48
Denver:					
Bronze 1-cent pieces	3,535,900.00	129,025.63	3,406,874.37	11,457.06	3,395,417.31
Nickel 5-cent pieces	4,409,315.00	31,000.00	4,378,315.00	161,078.70	4,217,236.30
Total	7,945,215.00	160,025.63	7,785,189.37	172,535.76	7,612,653.61
Grand total	121,217,297.96	2,039,743.84	119,177,554.12	8,681,486.82	110,496,067.30
Deduct $5.05 copper cents, $13.88 two-cent pieces, and $92.76 three-cent nickel pieces melted at San Francisco Mint, coined at Philadelphia				$111.69	
Deduct $12.32 bronze two-cent pieces and $1.38 nickel three-cent pieces melted at Denver Mint, coined at Philadelphia				13.70	
					125.39
Total amount outstanding					110,495,941.91

[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 1926 is summarized as follows:

Item	Philadelphia			San Francisco		
	Samples	Assays	Reports	Samples	Assays	Reports
	Number	*Number*	*Number*	*Number*	*Number*	*Number*
Silver purchases (fine bars)	2,158	2,158	2,158			
Deposits and other purchases	13,776	54,857	6,280	20,747	87,409	9,602
Redeposits				1,906	4,593	662
Gold coinage ingots	1,854	2,050	618	2,150	2,759	31
Silver coinage ingots	10,198	10,409	5,083	6,049	6,668	167
Refinery				7,058	13,965	10,769
Melting and refining department	40	120	20			
Coining department	33	77	18	36	166	8
Assayers' bars				50	203	10
Proof gold	26	208	13			
Annual assay commission coin tests	116	140	116			
Special assays of bullion and ores	27	118	27	35	358	11
Silver purchases for foreign coinages	2,290	2,372	2,258			
Mass melts	438	1,728	108	349	950	22
Sweeps	25	105	15	20	174	61
Miscellaneous	354	793	234	1,405	3,544	465
Total	31,335	75,135	16,948	39,805	120,789	21,808
Prior fiscal year	47,963	99,905	23,421	46,524	133,798	19,689

Item	Denver			New York		
	Samples	Assays	Reports	Samples	Assays	Reports
	Number	*Number*	*Number*	*Number*	*Number*	*Number*
Deposits and other purchases	7,958	31,737	2,958	45,661	134,396	15,860
Redeposits	444	1,899	176			
Gold coinage ingots	580	1,467	116			
Silver coinage ingots	3,039	6,966	1,010			
Refinery	2,201	8,182	828	5,610	12,499	2,231
Melting and refining department	156	878	62			
Coining department	24	62	12			
Assayers' bars	38	92	19			
Special assays of bullion and ores	10	20	5	639	2,463	317
Platinum and palladium	4	42	2	14	100	9
Mass melts	18	126	6	48	138	12
Sweeps	26	354	13	168	898	72
Miscellaneous	323	548	232	536	1,811	239
Total	14,821	52,375	5,439	52,676	152,305	18,740
Prior fiscal year	20,921	100,666	6,672	53,903	162,402	19,126

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 1926 was: Gold, 685 ounces. No proof silver was made during the year.

OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1926

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, 1926, was 25.40 million fine ounces of gold and 66.97 million fine ounces of silver. There were also operated upon at the coinage mints 106.29 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
Philadelphia mint:	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*
Melting and refining	4,052,974	4,053,245	4,262,632	4,053	271		
Coining	3,795,059	3,795,052	3,596,118	1,897		7	0.002
San Francisco Mint:							
Melting and refining	4,651,018	4,651,198	4,196,825	4,651	180		
Coining	1,968,277	1,968,318	1,624,896	984	41		
Denver Mint:							
Melting and refining	1,388,714	1,388,810	1,343,331	1,389	96		
Coining	920,530	920,550	831,808	460	20		
New York Assay Office:							
Melting and refining	11,801,211	11,801,465	9,547,841	11,801	254		
Total melting and refining	21,893,917	21,894,718	19,350,629	21,894	801		
Total coining	6,683,866	6,683,920	6,052,822	3,341	61	7	
Grand total	28,577,783	28,578,638	25,403,451	25,235	862	7	

SILVER BULLION

Philadelphia Mint:	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*
Melting and refining	15,588,527	15,594,220	15,772,403	23,383	5,693		
Coining	16,175,870	16,174,580	15,776,886	16,175		1,290	0.082
San Francisco Mint:							
Melting and refining	13,541,720	13,542,287	12,390,945	20,312	567		
Coining	10,681,363	10,679,524	10,437,746	10,681		1,839	.176
Denver Mint:							
Melting and refining	6,473,606	6,474,524	5,026,913	9,710	918		
Coining	3,921,182	3,920,885	3,690,112	3,921		297	.080
New York Assay Office:							
Melting and refining	5,257,772	5,257,310	3,877,196	7,886		462	.088
Total melting and refining	40,861,625	40,868,341	37,067,457	61,291	7,178	462	
Total coining	30,778,415	30,774,989	29,904,744	30,777		3,426	
Grand total	71,640,040	71,643,330	66,972,201	51,205	7,178	3,888	

NICKEL COINAGE METAL

Philadelphia Mint:	*Gross oz.*	*Gross oz.*	*Gross oz.*	*Gross oz.*	*Gross oz.*	*Gross oz.*	*Gross oz.*
Melting and refining	6,017,155	6,009,083	2,592,868			8,072	3.113
Coining	11,175,057	11,162,395	3,309,675			12,662	3.826
San Francisco Mint:							
Melting and refining	3,592,613	3,586,898	3,592,613			5,715	1.591
Coining	2,002,924	2,060,565	2,002,784			2,359	1.178
Denver Mint:							
Melting and refining	3,056,225	3,053,734	1,240,556			2,491	2.008
Coining	1,283,071	1,282,929	1,020,614			142	.139
Total melting and refining	12,665,993	12,649,715	7,426,037			16,278	
Total coining	14,461,052	14,445,889	6,333,073			15,163	
Grand total	27,127,045	27,095,604	13,759,110			31,441	

BRONZE COINAGE METAL

Philadelphia Mint:	*Gross oz.*	*Gross oz.*	*Gross oz.*	*Gross oz.*	*Gross oz.*	*Gross oz.*	*Gross oz.*
Melting and refining	37,860,179	37,751,062	37,711,536			109,117	2.893
Coining	37,729,685	37,686,868	36,213,664			42,817	1.182
San Francisco Mint:							
Melting and refining	5,511,409	5,505,665	5,511,409			5,744	1.042
Coining	3,893,793	3,890,456	3,893,422			3,337	.857
Denver Mint:							
Melting and refining	5,144,189	5,139,550	4,699,179			4,639	.987
Coining	4,661,038	4,659,549	4,504,550			1,489	.330
Total melting and refining	48,515,777	48,396,277	47,922,124			119,500	
Total coining	46,284,516	46,236,873	44,611,636			47,643	
Grand total	94,800,293	94,633,150	92,533,760			167,143	

REFINING OPERATIONS

The net product of electrolytically refined gold and silver of the mint service during the fiscal year 1926 was 8,250,334.858 fine ounces; other electrolytic output included the equivalent of the refined metals used for aiding the processes, 1,748,930.168 fine ounces; the product of melting operations (only) totaled 1,774,870.451 fine ounces, making the total output of the refineries 11,774,135.477 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	696,969.941	1,905,983.02	531,621.758	879,455.39
Crude, without charges	546.794	12.52	26,858.370	5,806.91
0.999 and over (fire process only)	1,105,769.124			
0.992 to 0.999, not required to aid processes			159.219	49.54
0.992 and over, required to aid processes	523,357.738	6,896.80		
Re-treated, unrefined	110,650.165	131,844.61	117,341.680	114,114.21
Re-treated, refined, to aid processes				195,814.45
Apparent gain	117.583	46.32	36.046	
Total	2,437,411.345	2,044,783.27	676,017.073	1,195,240.50
Bullion obtained from processes:				
Unrefined	77,841.570	68,118.64	79,747.474	88,144.01
Output 0.999+ fine—				
Used to aid processes	523,357.738	6,896.80		195,814.45
Electrolytic product	730,442.913	1,969,767.83	596,269.599	910,072.80
Other product	1,105,769.124			
Apparent loss				1,209.24
Total	2,437,411.345	2,044,783.27	676,017.073	1,195,240.50

Items	New York		Total	
	Gold	Silver	Gold	Silver
Bullion placed in processes:	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
Crude, with charges	1,929,282.356	2,249,126.63	3,157,874.055	5,034,565.04
Crude, without charges			27,405.164	5,819.43
0.999 and over (fire process only)	632,813.341		1,738,582.465	
0.992 to 0.999, not required to aid processes			159.219	49.54
0.992 and over, required to aid processes	560,261.160	462,600.02	1,083,618.898	469,496.82
0.900 standard-copper base (for bar making only)	36,289.313		36,289.313	
Re-treated, unrefined	277,327.821	319,160.33	505,319.666	565,119.15
Re-treated, refined, to aid processes				195,814.45
Apparent gain	253.423		407.052	46.32
Total	3,436,227.414	3,030,886.98	6,549,655.832	6,270,910.75
Bullion obtained from processes:				
Unrefined	260,888.801	469,970.93	418,477.845	626,233.58
Output 0.999+ fine—				
Used to aid processes	560,261.160	462,600.02	1,083,618.898	665,311.27
Electrolytic product	1,945,976.126	2,097,805.59	3,272,688.638	4,977,646.22
Other product	669,101.327		1,774,870.451	
Apparent loss		510.44		1,719.68
Total	3,436,227.414	3,030,886.98	6,549,655.832	6,270,910.75

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 1926:

Mints	Number of melts			Weight of metal		Per cent passed
	Passed first melting	Remelted	Condemned	Melted	Passed	
Gold:				*Fine ounces*	*Fine ounces*	
Philadelphia	618	26	9	3,807,209.259	3,430,681.695	90.11
San Francisco	430	0	0	1,759,531.221	1,748,998.971	99.58
Denver	116	0	0	667,349.492	641,152.422	96.07
Total	1,164	26	9	6,234,089.972	5,820,833.088	93.37
Silver:						
Philadelphia	5,083	8	0	15,607,256.05	15,043,314.21	96.38
San Francisco	2,606	2	4	10,346,207.91	10,273,321.10	99.29
Denver	1,010	5	1	3,831,672.92	3,735,475.82	97.49
Total	8,699	15	5	29,785,136.88	29,052,111.13	97.54
Nickel:				*Troy ounces*	*Troy ounces*	
Philadelphia	719	0	0	2,592,867.98	2,338,542.00	90.19
San Francisco	754	0	0	1,921,758.65	1,916,043.50	99.70
Denver	375	0	0	1,259,839.95	1,220,559.50	96.87
Total	1,848	0	0	5,774,466.58	5,475,145.00	94.82
Bronze:						
Philadelphia	11,032	0	0	37,711,535.94	36,520,040.00	96.83
San Francisco	1,001	0	0	3,899,166.29	3,893,422.00	99.85
Denver	1,357	2	0	4,746,303.50	4,661,037.60	98.20
Total	13,390	2	0	46,357,005.73	45,074,499.60	97.23

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 1926:

Gold ingot melts				Silver ingot melts					
For United States coin [1]				For United States coin				For foreign coin	
Ingot fineness	Philadelphia	San Francisco	Denver	Ingot fineness	Philadelphia	San Francisco	Denver	Ingot fineness	Philadelphia
899.5	1			898.00	4			Polish	
899.6	13			898.25	19				
899.7	57			898.50	397		2		
899.8	146	11	12	898.60		305	44	750.0	278
899.9	109	267	93	898.70			52		
900.0	206	148	11	898.75	181				
900.1	31	4		898.80		276	143	Guatemalan	
900.2	19			898.90			174		
900.3	1			899.00	1,759		257		
				899.10		951	183	720.0	393
				899.20			84		
				899.25	402				
				899.30		411	39	Peruvian	
				899.40			16		
				899.50	203	559	8		
				899.60			5		
				899.70			2	500.0	1,273
				899.75	32				
				899.80		83	1		
				900.00	29	16		Venezuelan	
				900.20		6			
				900.40		1			
	583	430	116		3,026	2,608	1,010	835.0	105

[1] Includes the few ingots required for a small quantity of gold Costa Rican and Guatemalan coin of 900 fineness.

COMMERCIAL AND CERTIFICATE BARS MANUFACTURED

During the fiscal year 1926 the coinage mints and the assay office at New York manufactured 138,522 gold and 6,926 silver bars, valued at $170,478,160.97, as shown by the following table:

Institutions	Gold bars			Silver bars		
	Number	Fine ounces	Value	Number	Fine ounces	Value
Philadelphia	4,296	91,392.847	$1,889,257.82			
San Francisco	9,831	1,947,766.541	40,263,907.83	477	43,151.98	$29,235.12
Denver	725	8,019.198	165,771.53			
New York	123,670	6,106,430.586	126,231,123.14	6,449	2,533,445.67	1,898,865.53
Total	138,522	8,153,609.172	168,550,060.32	6,926	2,576,597.65	1,928,100.65
Prior fiscal year	147,030	8,317,490.364	171,937,785.14	7,044	2,298,222.31	1,914,956.08

INGOTS OPERATED UPON BY COINING DEPARTMENTS AND PERCENTAGE OF COIN PRODUCED TO AMOUNTS OPERATED UPON

Items	Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold:				
Ingots operated upon (ounces)	3,567,056.760	1,624,895.649	831,807.614	6,023,760.023
Percentage of good coin produced	47.79	53.97	68.82	52.36
Silver dollars:				
Ingots operated upon (ounces)	2,817,432.81	9,466,154.94	2,944,718.31	15,228,306.06
Percentage of good coin produced	54.72	57.89	61.68	58.04
Subsidiary silver:				
Ingots operated upon (ounces)	7,817,364.72	971,591.35	745,394.17	9,534,350.24
Percentage of good coin produced	59.07	59.49	65.00	59.58
Nickel:				
Ingots operated upon (ounces)	614,590.40	1,484,891.00	1,020,614.30	3,120,095.70
Percentage of good coins produced	59.87	67.73	70.05	66.85
Bronze:				
Ingots operated upon (ounces)	36,213,664.00	3,893,422.00	4,504,550.30	44,611,636.30
Percentage of good coin produced	55.93	65.12	72.93	58.45
FOREIGN COINAGE				
Gold:				
Ingots operated upon (ounces)	29,061.270			29,061.270
Percentage of good coin produced	35.61			35.61
Silver:				
Ingots operated upon (ounces)	5,142,088.46			5,142,088.46
Percentage of good coin produced	45.82			45.82
Nickel:				
Ingots operated upon (ounces)	2,695,085.00	517,893.00		3,212,978.00
Percentage of good coin produced	43.81	62.07		46.75

PERCENTAGE OF GOOD COIN PRODUCED TO PIECES STRUCK

Items	Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold:				
Blanks struck (number)	2,561,864	928,897	1,113,915	4,604,676
Percentage of good coin produced	93.92	98.34	98.53	95.92
Silver dollars:				
Blanks struck (number)	2,245,461	7,907,562	2,352,394	12,505,417
Percentage of good coin produced	88.84	89.66	99.84	91.43
Subsidiary silver:				
Blanks struck (number)	41,920,210	6,282,547	6,714,098	54,916,855
Percentage of good coin produced	99.27	98.21	99.20	99.22
Nickel:				
Blanks struck (number)	42,004,020	6,336,221	4,489,690	52,829,931
Percentage of good coin produced	99.33	98.73	99.11	99.23
Bronze:				
Blanks struck (number)	192,207,688	25,608,928	32,900,572	250,717,188
Percentage of good coin produced	99.53	99.02	99.87	99.48
FOREIGN COINAGE				
Gold:				
Blanks struck (number)	63,342			63,342
Percentage of good coin produced	63.15			63.15
Silver:				
Blanks struck (number)	8,221,838			8,221,838
Percentage of good coin produced	80.88			80.88
Nickel:				
Blanks struck (number)	9,214,872	2,172,102		11,386,974
Percentage of good coin produced	90.13	96.68		92.01

SWEEP CELLAR OPERATIONS, FISCAL YEAR 1926

Institutions	Material			Metal content			
	Source	Quantity		Bars recovered		Tailings	
		Bags	Net avoirdupois pounds	Gold	Silver	Gold	Silver
				Ounces	*Ounces*	*Ounces*	*Ounces*
Philadelphia	Melting department	152	23,398			124.707	2,419.26
San Francisco	do	244	17,715	77.812	789.15	111.340	1,040.35
Denver	do	239	19,555			86.983	561.84
San Francisco	Refinery	583	43,250	812.193	1,878.14	582.915	1,519.77
Denver	do	509	45,046			370.317	1,050.52
New York	do	1,734	136,038			4,366.272	7,275.70
Philadelphia	Coining department	29	3,918			71.989	1,348.85
Do	Deposit melting room	20	2,934			130.771	104.58
San Francisco	do	15	867	51.277	69.81	13.980	30.84
Denver	do	168	13,708			79.299	222.06
New York	do	484	30,881			1,628.032	956.54
Total		4,177	337,310	941.282	2,737.10	7,566.605	16,530.31

BULLION GAINS AND LOSSES

The net gains from operations on gold and silver bullion during the fiscal year 1926 amounted to $326,936.30, as follows:

Item	Mint at—			Assay office at New York	Minor assay offices	Total
	Philadelphia	San Francisco	Denver			
Recovered from refining and coining operations	$10,407.78	$5,117.26	$3,272.42	$5,243.78		$24,041.24
Recovered incident to receipt of bullion deposits	5,392.99	1,903.57	3,512.11	37,313.64	$1,108.31	49,230.62
Net gain on shipments to Government refineries					243.39	243.39
Gain on light weight and mutilated coin purchased for recoinage	49.57	30.86		49.12		129.55
Receipts from sale of by-products		58,534.76	48,896.32	160,646.59		268,077.67
Total gains	15,850.34	65,586.45	55,680.85	203,253.13	1,351.70	341,722.47
Wasted in refining and coining operations	1,070.99	1,779.50	280.62	298.72		3,429.83
Loss on assay value of operative sweeps sold	1,292.21	1,459.14	2,830.13	5,774.86		11,356.34
Total losses	2,363.20	3,238.64	3,110.75	6,073.58		14,786.17
Net gains	13,487.14	62,347.81	52,570.10	197,179.55	1,351.70	326,936.30

WASTAGE AND LOSS ON SALE OF SWEEPS

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1926, was $6,050.82. A loss of $11,356.34 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:

Item	Mint at—			Assay office at New York	Total
	Philadelphia	San Francisco	Denver		
Gold wastage:					
Melting and refining department					
Coining department	$151.19				$151.19
Silver wastage:					
Melting and refining department				$298.72	298.72
Coining department	919.80	$1,779.50	$280.62		2,979.92
Nickel wastage:					
Melting and refining department	292.15	73.49	16.55		382.19
Coining department	458.28	30.34	2.24		490.86
Bronze wastage:					
Melting and refining department	1,113.92	63.23	78.91		1,256.06
Coining department	437.10	36.73	18.05		491.88
Loss on sale of sweeps	1,292.21	1,459.14	2,830.13	5,774.86	11,356.34
Total wastage and loss	4,664.65	3,442.43	3,226.50	6,073.58	17,407.16
Reimbursements:					
Nickel and bronze wastage on domestic coin, from minor coinage profits	1,849.58	177.52	115.75		2,142.85
Other wastage and loss on sweeps, from contingent appropriation	2,815.07	3,264.91	3,110.75	6,073.58	15,264.31
Total reimbursements	4,664.65	3,442.43	3,226.50	6,073.58	17,407.16

ENGRAVING DEPARTMENT

During the fiscal year ended June 30, 1926, the engraving department made 3,417 working dies for domestic coinage, including those for the memorial coinage in celebration of the Sesquicentennial of American Independence, the Fort Vancouver Centennial, and California's Diamond Jubilee. Master dies, hubs, and working dies were made for Philippine, Polish, Venezuelan, Guatemalan, Costa Rican, Peruvian, and Salvadorean coinage.

Dies manufactured

Item	Unused	Issued to the mint at—			Manila, P. I.	Total
		Philadelphia	San Francisco	Denver		
Domestic coinage:	*Number*	*Number*	*Number*	*Number*	*Number*	*Number*
Regular gold coinage	36	80	70	36		222
Regular silver coinage	85	719	210	85		1,099
Regular minor coinage	13	1,323	340	270		1,946
Memorial coinage	11	89	50			150
Philippine coinage	3				125	128
Peruvian coinage		260				260
Salvadorean coinage	4	40				44
Costa Rican coinage		6				6
Guatemalan coinage	5	134				139
Venezuelan coinage	5	64				69
Polish coinage	57					57
Total coinage working dies	219	2,715	670	391	125	4,120
Master dies and hubs manufactured for—						
United States coinage						18
Philippine coinage						6
Memorial coinage						22
Guatemalan coinage						21
Venezuelan coinage						4
Peruvian coinage						8
Salvadorean coinage						2
Polish coinage						5
Other dies and hubs manufactured for stamped envelopes embossing dies						36
Other medals, etc						24
Military insignia						31
Grand total						4,297

MEDALS SOLD

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

Items	Pieces	Value
Gold medals	111	$6,755.04
Silver medals	535	1,294.86
Bronze medals	8,755	6,369.01
Total, fiscal year 1926	9,391	14,418.91
Prior fiscal year	51,552	36,337.68

EMPLOYEES

The total number of officers and employees of the mint service on June 30, 1926, was 719, as follows:

Institution	Established under act of—	Employees by departments					Total	
		General	Engraving	Assaying	Coining	Melting and refining	June 30, 1926	June 30, 1925
Bureau of the Mint	Feb. 12, 1873	11		3			14	14
Philadelphia Mint	Apr. 2, 1792	136	9	13	126	52	336	373
San Francisco Mint	July 3, 1852	56		12	27	32	127	132
Denver Mint	Apr. 21, 1862	38		6	18	23	85	87
New York assay office	Mar. 3, 1853	70		19		36	125	128
New Orleans Mint [1]	Mar. 3, 1835	6					6	6
Carson City Mint [1]	Mar. 3, 1863	3					3	3
Boise assay office	Feb. 19, 1869	4					4	4
Helena assay office	May 12, 1874	3					3	3
Deadwood assay office	Feb. 19, 1897	3					3	3
Seattle assay office	May 21, 1898	11					11	11
Salt Lake City assay office	May 30, 1908	2					2	2
Total, 1926		343	9	53	171	143	719	
Total, 1925		360	9	57	185	155		766

[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 1926:

Item	New Orleans	Carson City	Boise	Helena	Deadwood	Seattle	Salt Lake City
Deposits received.....number..	392	296	474	412	6	1,710	139
Fineness, average gold .....thousandths..	391	458	526	310	263	830	600
Fineness, average silver..do....	357	324	343	567	702	129	249
Weight before melting..ounces..	57,800	29,966	16,077	47,070	1,956	434,922	4,724
Weight after melting.....do....	56,554	28,853	15,118	46,149	1,943	432,017	4,615
Loss in melting.....do....	1,246	1,113	959	921	13	2,905	109
Loss in melting.....per cent..	2.16	3.71	5.96	1.95	0.66	0.66	2.31
Melts of bullion made..number..	392	300	474	414	10	1,702	147
Melts, mass, of bullion made .....number..	43	9	8	10	.....	82	7
Melts of D. M. R. grains..do....	4	3	4	4	.....	4	3
Melts of assayers' chips...do....	2	2	3	7	1	53	1
Value of deposits, gold..dollars..	456,884	284,126	164,761	295,675	547	7,418,288	57,354
Value of deposits, silver, at cost .....dollars..	13,585	6,608	3,572	17,657	1,273	38,622	771
Bullion shipped..gross ounces..	68,575	26,748	14,777	46,530	1,949	443,734	6,932
Value of gold shipped..dollars..	488,030	268,841	157,952	308,537	523	7,626,949	90,966
Value, cost, of silver shipped .....dollars..	15,748	6,198	3,559	17,642	1,278	39,526	1,124
Quartation silver made..ounces..	19	18	25	26	.....	203	25
Quartation silver used....do....	18	.....	21	24	3	206	50
Proof gold received.....do....	.....	.....	.....	5	.....	20	.....
Proof gold used.....do....	.2	0.2	1	2.5	1/5	17	0.8
Proof silver received.....do....	.....	.....	.....	.....	.....	.....	.....
Proof silver used.....do....	.....	11.3	1/2	.....	3	.....	.....
Cupels made.....number..	1,676	1,333	3,407	3,000	550	17,136	2,000
Cupels used.....do....	2,038	1,314	1,529	2,610	550	12,247	1,350
Crucibles used.....do....	16	37	27	29	4	129	6

ASSAYS MADE

Institution	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	784	1,764	392	94	233	49	7	14	7	Gold, silver.
Carson City	296	1,162	296	31	78	18	185	292	185	Gold, silver, lead, copper.
Boise	725	1,356	474	44	110	17	372	434	372	Gold, silver, copper, lead, zinc.
Helena	824	1,904	412	44	128	22	.....	.....	.....	
Deadwood	12	24	12	2	4	2	266	404	404	Gold, silver, copper, lead and other metals.
Seattle	4,750	11,818	1,707	262	1,184	139	109	360	109	Gold, silver, copper, lead, zinc.
Salt Lake City	139	973	129	11	88	11	194	320	127	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, 1926:

Number of deposits	74,474
Troy ounces	17,288,799.83
Avoirdupois tons	592.3
Coining value	$296,133,246.75

Origin of the foregoing

Alaska:		
Circle	$1, 045, 228. 93	
Cook Inlet	5, 333, 019. 38	
Copper River	6, 398, 316. 67	
Eagle	1, 219, 476. 29	
Iditarod	15, 750, 379. 03	
Koyukuk	2, 175, 624. 04	
Kuskokwim	491, 902. 13	
Nome	71, 985, 341. 98	
Southeastern Alaska	11, 504, 860. 12	
Tanana	50, 805, 219. 49	
Unclassified	2, 767, 506. 28	
		$169, 476, 874. 34
Canada:		
British Columbia		24, 831, 776. 35
Yukon Territory		93, 267, 748. 62
All other sources		8, 556, 847. 44
Total		296, 133, 246. 75

LABORATORY, BUREAU OF THE MINT

From the domestic coinage of the calendar year 1925 the assayer of this bureau tested 426 gold coins and 464 silver coins, all of which were found within the legal requirements as to weight and fineness.

The greatest deviation in fineness of gold coins from standard (the limit of tolerance being 1 one-thousandth above or below) was 0.1 one-thousandth above and 0.4 one-thousandth below.

The greatest deviation in fineness of silver coins above standard (the limit of tolerance being 3 one-thousandths above or below) was 1.1 one-thousandths, while the greatest deviation below was 1.8 one-thousandths.

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

Fineness (thousandths)	Number of gold coins				Number of silver coins			
	Philadelphia	San Francisco	Denver	Total	Philadelphia	San Francisco	Denver	Total
898.2					1			1
898.9					5		3	8
899.1					12		3	15
899.2						1		1
899.3					30	1	4	35
899.5					85	11	3	99
899.6			1	1				
899.7	8	9	16	33	2	1	1	4
899.8	40	59	89	188	73	21	4	98
899.9	46	54	42	142	2	4	1	7
900.0	16	23	12	51	79	27	6	112
900.1	4	5	2	11				
900.2					44	13	3	60
900.4					10	7		17
900.6					1	3		4
900.7						1		1
900.8						1		1
901.1						1		1
Total	114	150	162	426	344	92	28	464
Average fineness	899. 872	899. 871	899. 833	899. 857	899. 757	899. 977	899. 611	899. 792

AVERAGE WEIGHTS OF DOMESTIC COINS TESTED AS COMPARED WITH STANDARD WEIGHTS

Standard weights

Double eagle	grains	516.000
Quarter eagle	do	64.500
Silver dollar	do	412.500
Half dollar	do	192.900
Quarter dollar	do	96.450
Dime	do	38.580

Average actual weights

Philadelphia:		
114 double eagles	grains	515.994
102 standard silver dollars	do	412.540
58 half dollars	do	192.914
70 quarters	do	96.523
114 dimes	do	38.538
San Francisco:		
150 double eagles	do	516.042
44 standard silver dollars	do	412.500
14 half dollars	do	192.781
34 dimes	do	38.572
Denver:		
148 double eagles	do	515.986
14 quarter eagles	do	64.508
28 dimes	do	38.735

SUMMARY OF WORK OF MINT BUREAU LABORATORY

Item	Number	Item	Number
Gold assays	2,086	Counterfeit coins examined	8
Silver assays	834	Double eagles examined	412
Platinum assays	18	Quarter eagles examined	14
Palladium assays	13	Standard silver dollars examined	146
Miscellaneous assays	55	Half dollars examined	72
		Quarter dollars examined	70
Total assays	3,006	Dimes examined	176
		Cupels made	1,662
Certificate bar samples (54 melts), New York	144	Cupels used	2,382
		Proof gold used (ounces)	9.40
Certificate bar samples (28 melts), San Francisco	238	Proof silver used (do)	4.90
		Inquartation silver used (do)	85.60
Miscellaneous samples	16		

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 10 and 11, 1926, reported the following results of their examination:

Your committee on counting reports that the packages containing the pieces reserved by the several mints for the trial of coins, in accordance with section 3539 of the Revised Statutes, were delivered to us by the superintendent of the mint at Philadelphia, and upon comparison with the transcripts kept by the Director of the Mint were found to be correct.

Several packages were selected from the deliveries of each month from each mint of all denominations coined, and the coins contained therein were counted and found to agree with the number called for in each package.

The reserved coins were then delivered to the committees on weighing and assaying. In the reports of those committees will be found an account of the disposition of these coins.

The committee on weighing have to report that they have weighed the coins shown in the 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, and was tested by your committee as to the equality of the arms and as to its sensibility, which were entirely satisfactory.

Making a comparison with the standard Troy pound weight as against 10 ounces+2 ounces, we found the agreement to be within 0.00005 ounce.

The committee on assaying has completed the duties assigned to it in connection with the assaying of coins selected from the different reserve samples representing deliveries of all denominations of gold and silver coined during the calendar year 1925 by the mints at Philadelphia, San Francisco, and Denver.

The coinage law provides for legal variations of 1 one-thousandth above or below standard fineness (900) on gold coin and 3 one-thousandths on silver coin.

We therefore take pleasure in reporting that the coinage for 1925 has been safely within the legal limits, as shown by the following schedules:

Assays of individual gold coins selected

Mint	Highest assay	Lowest assay
	Fineness	*Fineness*
Philadelphia	900.0	899.6
San Francisco	900.3	899.3
Denver	900.1	899.5

Assays of individual silver coins selected

Mint	Highest assay	Lowest assay
	Fineness	*Fineness*
Philadelphia	899.8	898.2
San Francisco	900.7	899.5
Denver	899.8	899.3

Assays of coins melted in mass

Mint	Gold coins	Silver coins
	Fineness	*Fineness*
Philadelphia	899.7	899.3
San Francisco	900.0	899.5
Denver	899.5	899.8

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1926, 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 1925

REPORT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1925

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 1925 is estimated to have been $49,860,200, and the production of silver is estimated at 66,155,424 fine ounces. A comparison of these figures with those for 1924 indicates approximately $2,400,000 decrease in production of gold and approximately 750,000 ounces increase in silver production.

As regards individual States, the only outstanding difference in gold production as compared with the prior year is Colorado's decrease of about $1,300,000.

Individual States' differences in silver production as compared with the prior year include Utah's increase of about 3,400,000 ounces, and the following material decreases: Montana about 1,100,000 ounces, and Nevada 2,500,000 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 1925 produced gold valued at $6,360,281, compared with an output of $6,285,724 in 1924. The value of silver produced in Alaska in 1925 was $482,495, or $33,836 more than in 1924.

In 1925 about 49.3 per cent of the total gold production came from lode mines, compared with 43.3 per cent credited to lode mines in 1924 and 39.7 per cent in 1923.

The auriferous lode mines produced during the year gold valued at $3,101,715, and silver valued at $46,445. Twenty gold and silver lode mines and seven prospects were operated in Alaska in 1925. The lead mines produced gold valued at $2,788 and silver valued at $7,163. The copper ores contained $32,778 in gold and $412,131 in silver.

The value of the placer gold produced in Alaska in 1925 was $3,223,000 compared with an output of $3,564,000 in 1924. The silver recovered from placer mining operations in 1925 was valued at $16,756. The production of placer gold from some of the more important districts was reduced as a result of negotiations and preparation for more active future work by some of the principal operators. As a result of economies and improvements in mining in these regions, it seems probable that the production of placer gold will be stablized if not increased. It is estimated that about 508 placer mines were operated during the season of 1925.

Twenty-seven gold dredges were operated in Alaska in 1925, the same number as in 1924. The dredges in 1925 handled about 3,144,624 cubic yards of gravel and produced gold valued at $1,572,312. The production is a slight increase over that of 1924, which was $1,563,361. The total output of the dredges since this form of mining was introduced now amounts to $29,859,474.

ARIZONA

Arizona mines produced gold in 1925 to a value of $4,170,355, a decrease of $708,110 from that of 1924, according to V. C. Heikes, of the Bureau of Mines. The larger part of the gold, or $2,580,189, had its source in crude ore smelted. Gold in bullion from ore treated by amalgamation or cyanidation, which continued to decrease decidely, was valued at $606,755; and gold in concentrates was valued at $945,582. The gold from deep mines was derived from the following sources: Dry or siliceous ore, $764,111; copper ore, $3,170,016; lead ore, $161,402; copper-lead ore, $67,483; lead-zinc ore, $3,055; and zinc ore, $21. Gold from siliceous ore was much decreased on account of the curtailment at Oatman in Mohave County. More than 76 per cent of the State's gold came from copper ore, while placers produced only $4,267 in gold.

The silver output amounted to 7,257,868 ounces, an increase of 608,592 ounces from the output of 1924. Silver from copper ore continued to increase but that from siliceous ore materially decreased. The sources of the silver output were: Siliceous ore, 505,727 ounces; copper ore, 5,795,173 ounces; lead ore, 803,153 ounces; copper-lead ore, 144,567 ounces; lead-zinc ore, 7,835 ounces; zinc ore, 1,389 ounces, and placers, 24 ounces.

There were 386 mines producing during the year, of which number only 18 were placer mines.

CALIFORNIA

California mines in 1925, according to James M. Hill of the United States Bureau of Mines, produced $13,065,330 in gold, of which placer mines produced $5,096,144 and deep mines $7,969,186. The production from placer mines increased 11 per cent, that from deep mines decreased 7 per cent, and the total gold yield was 0.65 per cent less than in 1924. Gold dredges in 1925 produced $4,750,842 in gold or 93 per cent of the gold produced by placer mines. Dry gold ores gave 56.86 per cent of the total gold yield of the State and 93 per cent of the yield of gold from ores. Silver ore carried 1.12 per cent, copper ores 2.62 per cent, lead ore 0.36 per cent, and zinc ore 0.03 per cent of the total gold yield of the State.

There were 3,054,[illegible]6 ounces of silver, valued at $2,119,765, produced in California in 1925, a decrease of 14 per cent in quantity and 11 per cent in [illegible] as compared with 1924. The yield of silver from placer [illegible] 8,579 ounces or 0.61 per cent of the total silver yield of [illegible] Dry silver ore, largely from the California Rand Silver (In[illegible]d 65.25 per cent, copper ore 23.06 per cent, lead ore 5.71[illegible]ry gold ore 3.42 per cent, zinc ore 1.10 per cent, and lead ore [illegible]5 per cent of the total silver production of California. There were 359 placer mines, including 24 dredges, and 332 [illegible] at which production was made.

COLORADO

[illegible]rts from the mines of Colorado, according to Charles W. [illegible]Ton, Bureau of Mines, Department of Commerce, show [illegible]or the calendar year 1925 of 348,542 fine ounces of gold, pro[illegible],205,000, and 4,380,000 ounces of silver, which, at $0.694 [illegible]ave a gross value of $3,039,720. These figures show a [illegible]$1,388,000 for gold, but an increase for silver of 1,125,630 [illegible]antity and of $859,300 in value. The gold decrease is [illegible]o decreases of $319,000 in Teller County (Cripple Creek), Lake County (Leadville), $255,300 in San Miguel County [illegible]nd Ophir), and $91,000 in San Juan County (Silverton [illegible]).

[illegible].ties showing increased silver output were: San Miguel, [illegible]es; San Juan, 97,900 ounces; Lake, 355,900 ounces; Clear [illegible],000 ounces; Mineral, 501,800 ounces; and Pitkin, 224,200 [illegible]The counties with decreased silver output were: Eagle, ounces; Gunnison, 23,800 ounces; and Ouray, 126,500

[illegible], four dredges in the State, two at Breckenridge, one at Fairplay, [illegible]one at Box Creek, below Malta, produced $140,395 in gold and [illegible]8 ounces of silver. Dredges, hydraulic, and sluice mines in the [illegible]ate produced $148,313 in gold and 1,885 ounces of silver, a large [illegible]ecrease when compared with 1924 output, due to the short period [illegible]of operation of all dredges.

CENTRAL STATES

Four Central States had an output of silver in 1925—Arkansas, Illinois, Michigan, and Missouri. The total production was 228,957 fine ounces, valued at $158,896, against 242,966 ounces in 1924. All the silver from Michigan was obtained from lode-copper mines, mainly recovered in electrolytic refining. The output, 139,499 ounces, was 9,118 ounces more than in 1924. The output of silver from Missouri in 1925, 83,340 fine ounces, was, with the exception of 8 ounces contained in a shipment of copper ore, derived from the treatment of lead skimmings from lead ores mined in southeastern Missouri. The 1925 Missouri production of silver was 20,354 ounces less than in 1924. From lead concentrates derived from southern Illinois fluorspar mines, 3,000 fine ounces of silver was recovered, a decrease of 5,891 ounces caused by the smaller quantity of fluorspar mined in 1925.

The production of silver in Arkansas in 192[illegible] was entirely from a few cars of lead concentrates and of zinc concentrates shipped from the Kellogg mine in Pike County. The output [illegible] 3,118 ounces. The mine was reported abandoned in 1925.

EASTERN OR APPALACHIAN STATES

The mine production of gold in the Eastern or Appala[illegible] increased from 799.88 fine ounces, valued at $16,535, in 1,964.60 fine ounces, valued at $40,612, in 1925. North [illegible]ates produced $18,540, Georgia $9,683, Tennessee $7,421, Pa[illegible] to $4,900, Virginia $68. The production from placer mines [illegible]a 11.90 ounces or 2.56 ounces more than in 1924, and it wa[illegible] a small operations in Georgia and North Carolina. The gold [illegible]o from siliceous ore, which yielded only 247.58 ounces in 1924, [illegible]d to 1,356.57 ounces in 1925. The Rich Cog mine in Mon[illegible] County, N. C., was much the largest producer, and most of t[illegible] gold from siliceous ores was produced by the Pine Mountain [illegible] Douglas County, Ga., and the Columbia mine in McDuffie C[illegible] Ga. Tennessee produced 358.99 fine ounces of gold from copp[illegible] of the Ducktown district, and 237.04 ounces was recovered [illegible] pyritiferous magnetite ore in Pennsylvania.

The mine output of silver was 106,228 ounces, an increase of [illegible] over the output of 1924. Of this production 102,949 ounces [illegible] from copper ores mined in Tennessee, 3,120 ounces from copper co[illegible] centrates derived from pyritiferous magnetite ore of Pennsylvania and 159 ounces from the bullion recovered from siliceous ores mi[illegible] in Georgia, North Carolina, and Virginia.

IDAHO

In 1925, according to C. N. Gerry, of the Bureau of Mines, Idaho's output of gold was valued at $431,771 and that of silver $5,373,947. The production of silver was close to that of 1924, as the large silver-lead mines were vigorously operated, but the production of gold decreased considerably.

Gold decreased from $556,523 in 1924 to $431,771 in 1925, as a result of curtailed operations of both placers and deep mines, especially in Boise, Elmore, and Shoshone Counties. Of this total the placer gold amounted to $262,386 against $358,121 in 1924; the gold won by dredges was valued at $229,489, a decrease from $340,462 in 1924. Dry or siliceous ore produced more gold than any other kind of ore, or $83,815; gold in copper ore was valued at $57,575; lead ore, $21,677; copper-lead ore, $544; lead-zinc ore, $5,732; and zinc ore, $42. In 1925, more than 80 per cent of Idaho's gold came from placers and from siliceous ore.

The silver output was 7,743,439 ounces, a decrease of 49,715 ounces. Most of the silver, or 4,791,497 ounces, came from lead ore. Lead-zinc ore supplied 1,877,329 ounces; copper-lead ore, 230,584 ounces; siliceous ore, 124,911 ounces; copper ore, 711,874 ounces; zinc ore, 4,432 ounces; and placers, 2,812 ounces. The Coeur d'Alene region alone produced 6,701,747 ounces of silver.

There were 274 mines producing during the year, of which 84 were placer mines and 190 deep mines.

MONTANA

Montana's mine output of gold in 1925, according to C. N. Gerry, of the Bureau of Mines, was valued at $1,697,630, a decrease of $325,195. Of this total $1,658,245 came from deep mines and $39,385 from placers. There was a marked decrease in gold from deep mines, due in part to the depletion of several old producers in Lewis and Clark County. No dredges were operated and the placer output was small when compared with past years. As formerly, the gold was derived principally from siliceous ore, which was the source of $787,213. Gold from other sources was as follows: Copper ore, $668,788; lead-zinc ore, $105,640; lead ore, $49,484; copper-lead ore, $43,690; and zinc ore, $3,430. About 70 per cent of the gold was produced by the Anaconda, Jardine, Jib, and St. Louis companies.

The output of silver decreased slightly from 13,289,303 ounces in 1924 to 13,158,191 ounces in 1925, of which more than 87 per cent was recovered from the mines at Butte. Silver from copper ore and lead ore increased considerably, but that from siliceous ore and lead-zinc ore was less than in 1924. Copper ore supplied the largest quantity of silver, 8,656,401 ounces; lead-zinc ore, 2,688,845 ounces; siliceous ore, 591,369 ounces; lead ore, 532,219 ounces; copper-lead ore, 555,365 ounces; and zinc ore, 133,587 ounces. Nearly 75 per cent of the silver was produced by the Anaconda, Butte & Superior, Elm Orlu, and Silver Dyke companies.

There were 422 producing mines, of which 329 were deep mines and 93 were placer properties.

NEVADA

The gold output of Nevada in 1925, according to V. C. Heikes, of the Bureau of Mines, had a value of $3,867,798 as compared with $4,505,686 [1] in 1924. The production of gold from the Tonopah district was $683,623, a marked decrease from that of 1924, but the Comstock district produced $1,196,946 in gold, a fair increase. The largest producers of gold were the Comstock Merger, Nevada Consolidated, and Elkoro properties. Most of the gold, $2,912,212, came from siliceous ore. Copper ore supplied gold valued at $734,177; placers, $52,435; lead ore, $142,279; lead-zinc ore, $26,159; zinc ore, $435; and copper-lead ore, $101.

The production of silver was 7,096,618 ounces, a large decrease from 9,411,379 ounces in 1924. The mines of the Tonopah district in Nye and Esmeralda Counties produced 3,070,409 ounces, which is a large decrease but more than the production of any other district in the State. Though some ore was mined in the western part of the district in Esmeralda County, production was nearly 39 per cent less than in 1924. Comstock district, Storey County, decreased its output from 1,616,692 ounces to 1,350,156 ounces of silver, largely from the United Comstock property. Most of the silver of the State, 5,261,402 ounces, has its source in siliceous ore, the greater part of which was cyanided. Silver from lead ore amounted to 1,361,753 ounces; lead-zinc ore, 335,338 ounces; zinc ore, 8,104

[1] In last year's volume, p. 29, the gold output of Nevada in 1924 should have read $4,505,686 (instead of $22,799,799), as compared with $4,223,109 (instead of $25,040,349) in 1923.

ounces; copper ore, 125,477 ounces; copper-lead ore, 3,259 ounces; and placers, 1,285 ounces. The largest producers of silver were the Tonopah Extension, Comstock Merger, and Tonopah Belmont mines.

There were 424 mines producing in Nevada in 1925, of which 25 were placer mines and 399 were deep mines.

NEW MEXICO

According to Charles W. Henderson, Bureau of Mines, New Mexico in 1925 produced 26,561.40 fine ounces of gold, valued at $549,073 and 735,124 ounces of silver valued at $510,176. The quantity of gold increased 1,759.84 ounces and the silver decreased 59,946 ounces.

Dry and siliceous ores yielded about 40 per cent of the gold and 65 per cent of the silver. The gold recovered in copper ores was 15,636 ounces, that for dry and siliceous ores 10,598, but other classes of ores yielded very little gold. Silver recovered from dry and siliceous ores was 476,904 ounces; from copper ores 163,561 ounces, and from lead ores 84,976 ounces. Mines in the Mogollon district, in Catron County, yielded $67,638 less gold and 168,395 fine ounces of silver less than in 1924. Increased quantities of gold and silver were derived from copper ores, but as the Mogollon mines ceased operations in December, 1925, the gold and silver production of New Mexico will likely decrease in 1926.

Bullion recovered by amalgamation yielded 2,600 ounces of gold and 457 ounces of silver. Ore treated by cyanidation yielded 7,833 ounces of gold and 438,732 ounces of silver.

The output of the placer mines in 1925 was 97.62 ounces of gold and 13 ounces of silver.

OREGON

Oregon mines in 1925, according to James M. Hill, of the United States Bureau of Mines, produced $392,409 in gold, of which $205,590 was produced at deep mines and $186,819 at placer mines. Deep mines produced $20,670 less, placer mines $138,763 less, and the total gold production was $159,433 less than in 1924. Dry gold ore carried 50 per cent, copper ore 2 per cent, and placers yielded 48 per cent of the gold produced in Oregon.

There were 32,793 ounces of silver produced in Oregon in 1925, valued at $22,758, a decrease of 5,310 ounces in quantity and $2,771 in value as compared with 1924. Deep mines produced 31,662 ounces, valued at $21,973, a decrease of 4,162 ounces in quantity and $2,029 in value as compared with the previous year. Placer mines produced 1,131 ounces of silver, valued at $785, a decrease of 1,148 ounces in quantity and $742 in value as compared with 1924. Dry gold ore carried 62 per cent, silver ore 29 per cent, copper ore 6 per cent, and placers produced 3 per cent of the total silver yield of the State.

The production came from 53 deep mines and 94 placer mines in 1925.

SOUTH DAKOTA

According to Charles W. Henderson, United States Bureau of Mines, Department of Commerce, the only producing mines in South Dakota in 1925 were the Homestake, at Lead, Lawrence County,

which was much the largest producer of gold in the United States, the Cutting mine, also in Lawrence County, which was operated during the first half of 1925, and the Doctor Lode No. 2 mine, in Pennington County.

The reports of these mines show a total production in 1925 of 289,747.10 fine ounces of gold, valued at $5,989,604, and 96,133 ounces of silver, valued at $66,716.

The annual report of the Homestake Mining Co. for 1925 shows that 1,589,701 tons of siliceous ore was milled with a revenue from the gold and silver bars shipped of $5,999,073.56, an average of $3.77371 per ton.

TEXAS

According to Charles W. Henderson, of the United States Bureau of Mines, only one mine in Texas, the Presidio mine, at Shafter, yielded any silver in 1925.[2]

This mine has produced much the greater part of the silver output of Texas, which from 1885 to 1925 amounted to 18,540,043 ounces, having a commercial value of $13,618,558.

UTAH

The value of the metal output of Utah was $82,701,394 in 1925, despite a small decrease in copper, according to V. C. Heikes, of the Bureau of Mines. The metal mines of the State made a record output of silver and lead in 1925, and an increased output of gold and zinc as a result of a marked improvement in metallurgical practice and an increase in the price of copper, lead, and zinc.

The gold output was valued at $3,675,516, an increase of $647,364 from that of 1924. Separated as to source, copper ore was most important, containing gold valued at $1,801,928; siliceous ore supplied $708,419 in gold; lead ore, $558,193; lead-zinc ore, $606,870; and copper-lead ore, with copper-lead-zinc ore, $106. No placer gold was produced in 1925.

The silver production of Utah increased from 17,253,692 ounces in 1924 to a record output of 21,276,689 ounces in 1925. Separated as to source, the silver came principally from lead ore, which supplied 10,318,309 ounces; dry or siliceous ore supplied 4,434,524 ounces; copper ore, 959,790 ounces; lead-zinc ore, 5,560,054 ounces; and copper-lead ore with copper-lead-zinc ore, 4,012 ounces. The Tintic district, in Juab and Utah Counties, produced 9,499,425 ounces against 8,254,517 ounces in 1924. The Bingham district of Salt Lake County produced 3,433,478 ounces, and the Park City region, in Summit and Wasatch Counties, 7,236,652 ounces.

There were 179 producing properties in 1925, all of which were deep mines.

WASHINGTON

The output of gold in Washington in 1925, according to C. N. Gerry, of the Bureau of Mines, had a value of $230,253, a decrease of $79,364 from the production of 1924. Most of the gold of the State, or $224,831, came from siliceous ore; copper ore supplied only $2,890 in gold; lead ore, $1,187; zinc ore and lead-zinc ore, $252; and placers, $1,093. Crude ore supplied $135,290 in gold, and concentrates, $3,047. Since 1860 Washington has produced $29,324,460 in gold.

[2] Approximately 552,000 ounces, valued at $383,000.

The output of silver in 1925 was 166,425 ounces, a decrease of 47,317 ounces. Of the total silver, 43,083 ounces had its source in siliceous ore, 37,131 ounces in copper ore, 77,618 ounces in lead ore, 7,880 ounces in lead-zinc ore, and 702 ounces in zinc ore. Crude ore supplied most of the silver, or 136,335 ounces, concentrates 29,835 ounces, and bullion only 244 ounces.

There were 9 placers and 37 deep producing mines.

WYOMING

There were no producing mines in Wyoming in 1925, though a few ounces of gold were sold, the origin of which is unknown.

Refinery production of gold mined in the several States and Territories in 1924 and 1925, with the increase and decrease in each for the latter year

State or Territory	Production			Increase, 1925 (value)	Decrease, 1925 (value)
	1925		1924 (value)		
	Ounces [1]	Value			
Alaska	301,212	$6,226,600	$6,275,000		$48,400
Arizona	204,471	4,226,800	4,679,800		453,000
California	641,849	13,268,200	13,085,700	$182,500	
Colorado	357,036	7,380,600	8,699,900		1,319,300
Georgia	460	9,500	500	9,000	
Idaho	19,974	412,900	559,900		147,000
Montana	84,022	1,736,900	1,980,700		243,800
Nevada	180,352	3,728,200	4,547,300		819,100
New Mexico	29,572	611,300	552,800	58,500	
North Carolina	885	18,300	2,000	16,300	
Oregon	18,707	386,700	571,000		184,300
Pennsylvania	121	2,500	4,400		1,900
South Dakota	288,160	5,956,800	6,141,300		184,500
Tennessee	358	7,400	6,800	600	
Texas	5	100		100	
Utah	181,169	3,745,100	3,170,600	574,500	
Virginia	5	100	100		
Washington	11,465	237,000	292,100		55,100
Wyoming	10	200	200		
Porto Rico	87	1,800	200	1,600	
Philippine Islands	92,067	1,903,200	1,706,700	196,500	
Total	2,411,987	49,860,200	52,277,000	1,039,600	3,456,400
Net decrease					2,416,800

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

Refinery production of silver mined in the States and Territories in 1924 and 1925, with the increase and decrease in each for the latter year

State or Territory	Production			Increase, 1925	Decrease, 1925
	1925		1924		
	Ounces [1]	*Value*	*Ounces* [2]	*Ounces*	*Ounces*
Alaska	766,096	$531,671	690,781	75,315	
Arizona	7,371,358	5,115,722	6,390,684	980,674	
Arkansas	2,835	1,968		2,835	
California	3,240,400	2,248,838	3,598,733		358,333
Colorado	4,434,890	3,077,814	3,549,903	884,987	
Georgia	47	33		47	
Idaho	7,663,437	5,318,425	8,036,358		372,921
Illinois	3,674	2,550	9,500		5,826
Michigan	135,921	94,329	155,372		19,451
Missouri	44,238	30,701	86,201		41,963
Montana	12,596,609	8,742,047	13,688,728		1,092,119
Nevada	6,846,806	4,751,683	9,333,197		2,486,391
New Mexico	799,673	554,973	834,933		35,260
North Carolina	109	76	24	85	
Oregon	35,275	24,481	45,143		9,868
Pennsylvania	1,458	1,012	2,800		1,342
South Dakota	98,234	68,174	89,417	8,817	
Tennessee	104,303	72,386	95,542	8,761	
Texas	555,173	385,290	718,425		163,252
Utah	21,240,515	14,740,917	17,821,716	3,418,799	
Virginia	5	3		5	
Washington	165,565	114,902	219,372		53,807
Wyoming	106	74		106	
Porto Rico	195	135	11	184	
Philippine Islands	48,502	33,660	40,346	8,156	
Total	66,155,424	45,911,864	65,407,186	5,388,771	4,640,533
Net increase				748,238	

[1] Valued at 69.4 cents per ounce, the average New York price of bar silver.
[2] Valued at 67 cents per ounce, the average New York price of bar silver.

Disposition of the gold and silver product of the United States, calendar year 1925

Items	Gold	Silver
Product of domestic refineries:	*Fine ounces*	*Fine ounces*
Deposited at mints and assay offices, per mint returns	2,713,993	2,658,056
Sold for use in the arts, per private refineries' and dealers' reports	301,401	38,494,487
Nonmint bullion exported, per customs returns	134,500	112,319,741
Prior stock increase, per private refineries' reports	51,809	3,584,670
	3,201,703	157,056,954
Less:		
Foreign bullion contained in private refineries' and dealers' product	716,488	69,541,418
Old bullion contained in private refineries' and dealers' product	799,364	9,020,028
Unaccounted for, probably export of dealers' prior stocks and of refined imports	99,489	13,079,611
	1,615,341	91,641,057
New domestic product of private refineries	1,586,362	65,415,897
Unrefined domestic product deposited at mints and assay offices	825,625	739,527
Total domestic product of United States	2,411,987	66,155,424

Distribution of gold and silver production of the United States, in fine ounces, as reported by mine owners for 1925 as to sources of production

[Table furnished by Bureau of Mines]

State	Gold			Silver		
	Deep mines	Placer mines		Dry and siliceous ores [1]	Lead ores [2]	Copper ores
		Dredges	All other			
Alaska	151,766	76,061	79,852	91,330	10,322	596,607
Arkansas					3,118	
Arizona	201,575		206	505,751	956,944	5,795,173
Colorado	341,367	6,792	383	[3] 3,030,000	[3] 1,300,000	[3] 50,000
California	385,509	229,822	16,704	2,115,998	233,912	704,506
Georgia	465		3	46		
Idaho	8,194	11,102	1,591	127,723	6,903,842	711,874
Illinois					3,000	
Michigan						139,499
Missouri					83,334	6
Montana	80,218		1,905	591,774	3,910,016	8,656,401
Nevada	184,568		2,537	5,262,687	1,708,454	125,477
New Mexico	26,464		97	476,917	94,646	163,561
North Carolina	888		9	108		
Oregon	9,946	6,641	2,396	30,852		1,941
Pennsylvania	237					3,120
South Dakota	289,747			96,133		
Tennessee	359					102,949
Texas				552,000		
Utah	177,803			4,434,524	15,882,375	959,790
Virginia	3			5		
Washington	11,086		53	43,094	86,200	37,131
Total [4]	1,870,195	330,418	105,736	17,358,942	31,176,163	18,048,035

[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] Estimated.
[4] 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
1925	2,411,987	49,860,200	66,155,424	45,911,864
Total	150,754,760	3,116,375,500	2,754,714,165	2,186,842,042
Grand total	210,221,708	4,345,662,500	2,873,591,865	2,344,996,442

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1925

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 1925, 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, 1925

Material	Issued by—	Gold	Silver
		Dollars	*Fine ozs.*
Bullion	Mints and assay offices	56, 223, 359	1, 254, 748
Bullion in various forms	Private refiners	6, 230, 511	38, 494, 487
United States coin [1]	Banks, etc.	3, 500, 000	77, 344
Total		65, 953, 870	39, 826, 579
Old jewelry, plate, scrap, etc., contained in private refinery returns, and that returned to monetary use		29, 792, 021	9, 897, 416
New material		36, 161, 849	29, 929, 163

[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
1925	3, 500, 000	32, 661, 849	36, 161, 849	29, 792, 021	65, 953, 870
Total	161, 875, 000	908, 960, 170	1, 070, 835, 170	422, 631, 496	1, 493, 466, 666

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
1925	77, 344	29, 851, 819	29, 929, 163	9, 897, 416	39, 826, 579
Total	4, 872, 659	680, 293, 363	685, 166, 022	170, 474, 914	855, 640, 936

MISCELLANEOUS DATA CONCERNING DISPOSITION OF GOLD AND SILVER DURING 1925

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 1925, was as follows:

Exchanged for gold coin or gold certificates

Month	Philadelphia	San Francisco	Denver	New York	Total
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
July	65,385.37	25,026.67		4,415,851.70	4,506,263.74
August	110,588.09	230,439.15		4,046,368.28	4,387,395.52
September	90,511.61	15,016.91		6,878,075.26	6,983,603.78
October	120,598.34	276,099.36		5,652,543.89	6,049,241.59
November	155,833.26	40,015.43		5,317,979.64	5,513,828.33
December	75,466.65	396,374.04		3,358,511.83	3,830,352.52
Total	8,947,211.16	34,188,340.64		129,341,845.88	172,477,397.68
Prior calendar year	2,098,384.50	761,917.07		78,257,709.31	81,118,010.88

Exchanged for gold bullion

Month	Philadelphia	San Francisco	Denver	New York	Total
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
July	39,222.65	4,453.48	11,474.97	350,913.29	406,064.39
August	49,059.36	5,809.86	11,725.84	336,464.97	403,060.03
September	48,642.36	6,760.74	11,887.42	317,500.30	384,790.82
October	58,885.33	7,694.09	13,102.33	429,459.32	509,141.07
November	52,453.83	6,641.99	11,429.96	401,793.63	472,319.41
December	57,018.60	6,339.29	13,397.47	412,269.39	489,024.75
Total	595,841.90	69,535.09	145,770.61	4,537,658.70	5,348,806.30
Prior calendar year	890,507.30	66,527.20	120,232.67	4,816,102.17	5,893,369.34

Coinage of the United States during the calendar year 1925

Denomination	Philadelphia	San Francisco	Denver	Total	
				Value	Pieces
GOLD					
Double eagles	$56,635,000.00	$75,530,000.00	$58,770,000.00	$190,935,000.00	9,546,750
Quarter eagles			1,445,000.00	1,445,000.00	578,000
Total gold	56,635,000.00	75,530,000.00	60,215,000.00	192,380,000.00	10,124,750
SILVER					
Silver dollars	10,198,000.00	1,610,000.00		11,808,000.00	11,808,000
Half dollars:					
Stone Mountain [1]	1,157,354.50			1,157,354.50	2,314,709
Lexington-Concord [2]	81,049.50			81,049.50	162,099
California diamond jubilee [3]		75,100.00		75,100.00	150,200
Vancouver [4]		25,014.00		25,014.00	50,028
Quarter dollars	3,070,000.00			3,070,000.00	12,280,000
Dimes	2,561,000.00	585,000.00	511,700.00	3,657,700.00	36,577,000
Total silver	17,067,404.00	2,295,114.00	511,700.00	19,874,218.00	63,342,036
MINOR					
Five-cent nickel	1,778,255.00	312,800.00	222,500.00	2,313,555.00	46,271,100
One-cent bronze	1,399,490.00	263,800.00	225,800.00	1,889,090.00	188,909,000
Total minor	3,177,745.00	576,600.00	448,300.00	4,202,645.00	235,180,100
Total value	76,880,149.00	78,401,714.00	61,175,000.00	216,456,863.00	
Total pieces	228,910,658	44,072,728	35,663,500		308,646,886
Total value 1924	$105,315,820.00	$61,893,810.00	$62,737,100.00	$229,946,730.00	
Total pieces 1924	148,004,580	27,768,500	20,749,500		196,522,580

[1] Commemoration of commencement of work of carving on Stone Mountain, State of Georgia. Act, Mar. 17, 1924.
[2] Commemoration of the 150th anniversary of the Battle of Lexington and Concord. Act, January 14, 1925.
[3] Commemoration of the 75th anniversary of the admission of the State of California into the Union. Act, February 24, 1925.
[4] Commemoration of the 100th anniversary of the founding of Fort Vancouver by the Hudson Bay Company, State of Washington. Act of Feb. 24, 1925.

NOTE.—The Norse-American Centennial Medals authorized by act of Congress, Mar. 2, 1925, in lieu of a special coinage, were struck at the Philadelphia Mint.

The coinage for foreign governments by the United States mints aggregated 4,461,000 pieces of silver and 9,000,000 pieces of nickel during the calendar year 1925, as follows:

Countries and denomination	Struck at Philadelphia	Struck at San Francisco
	Pieces	*Pieces*
Guatemala (silver):		
1-quetzal	10,000	
½-quetzal	400,000	
¼-quetzal	1,160,000	
Poland (silver): 2-zlote	1,600,000	
Peru (silver): 1-sol	1,291,000	
Venezuela (nickel):		
12½-centimo	800,000	
5-centimo	2,000,000	
Salvador (nickel):		
10-centavo		2,000,000
5-centavo		4,000,000
1-centavo		200,000
Total	7,261,000	6,200,000
Prior calendar year	12,663,196	

Deposits of foreign gold bullion and coin during the calendar year 1925

Country	Crude bullion	Refined bullion	Coin	Total coining value	Total fine ounces
North America:					
Canada	$30,241,094	$24,724	$1,346	$30,267,164	1,464,174
Mexico	612,919		1,560,598	2,173,517	105,144
West Indies, Cuba, etc.	8,061		4,361	12,422	601
Central America	1,269,456		399,772	1,669,228	80,749
South America	2,536,557		561,384	3,097,941	149,863
Europe:					
Austria			2,931,554	2,931,554	141,814
France		6,469,087	34,397	6,503,484	314,606
Germany			8,108	8,108	392
Great Britain		9,427,251	85,353	9,512,604	460,172
Italy			1,757	1,757	85
Netherlands			542	542	26
Russia			2,501	2,501	121
Spain			15,243	15,243	737
Sweden			1,762	1,762	85
Turkey			12,134	12,134	587
Asia:					
China	119,629			119,629	5,788
Japan		494	4,178	4,672	226
Java		1,547		1,547	75
Siberia	8,661			8,661	419
Oceania: New Zealand	241,282			241,282	11,672
South Africa			330	330	16
Unknown	603			603	29
Mixed coin			24,190	24,190	1,170
Total coining value	35,038,262	15,923,103	5,649,510	56,610,875	
Total fine ounces	1,694,976	770,280	273,295		2,738,551
Prior calendar year:					
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

Deposits of foreign silver bullion and coin during the calendar year 1925

Country	Crude bullion	Refined bullion	Coin	Total subsidiary coining value at $1.38+ per ounce	Total fine ounces
North America:					
Canada	$340,717			$340,717	246,466
Mexico	1,463,475	$1,655,686	$2,975	3,122,136	2,258,474
West Indies, Cuba, and Haiti	17		4,091	4,108	2,971
Central America	69,602			69,602	50,352
South America	729,180	34,093	90,188	853,461	617,371
Europe:					
Russia			166	166	120
Siberia	50			50	36
Oceania: New Zealand	577			577	418
Asia: China	170			170	123
Mixed coin			17,738	17,738	12,831
Total subsidiary value	2,603,788	1,689,779	115,158	4,408,725	
Total fine ounces	1,883,516	1,222,344	83,302		3,189,162
Prior calendar year:					
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

In addition to the above silver there were received 166,867.64 fine ounces from Canadian refineries and 207,786.48 fine ounces of refined silver from Mexico in trust for coinage for other governments.

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	327.565	11,218.768	41.458	458.096
2	Arizona	6.518	26,117.070	45.469	
3	California	.601	151,297.759	81.771	88.875
4	Colorado		73.456	37,926.624	73.742
5	Georgia	457.183			
6	Idaho	2.587	90.460	179.135	75.884
7	Montana		25.211	196.235	
8	Nevada		4,051.259	318.874	
9	New Mexico		47.090	10,844.821	
10	North Carolina	885.636			
11	Oregon		4,407.973	20.978	
12	South Dakota				286,073.952
13	Utah		.499	9.062	
14	Virginia	3.307			
15	Washington		17.434		
16	Wyoming			9.871	
17	Philippine Islands		25,193.926		
18	Porto Rico				84.415
19	Other States	16.452			
20	Sweeps, grains, etc., deposit melting room	91.321	77.106	13.558	272.542
21	Total unrefined	1,791.170	222,618.011	49,687.846	287,127.506
	Domestic refinery bullion:				
22	Less than 0.992 fine			225,246.542	2,522.364
23	Over 0.992 fine	39,332.014	1,130,187.624		1,295,364.318
24	Total domestic bullion	41,123.184	1,352,805.635	274,934.388	1,585,014.188
25	Foreign coin	28,698.380	4,379.342	23,057.405	212,268.369
26	Foreign bullion, crude	207,483.475	40,943.589	9,250.316	1,331,939.772
27	Foreign bullion, refined		74.830	23.893	768,985.373
28	Jewelers' bars, dental scrap and plate	154,318.989	34,995.404	18,582.363	420,418.452
29	Total deposit purchases	431,624.028	1,433,198.800	325,848.365	4,318,626.154
	REDEPOSITS PURCHASED				
30	Domestic coin	105.107	39.359	138.912	5,631.262
31	Bars stamped by U. S. Government	187.441	126.240		78,010.449
32	Surplus, mint recoveries		358.598	403.502	13.017
33	Total redeposits purchased	292.548	524.197	542.414	83,654.728
34	Total purchases	431,916.576	1,433,722.997	326,390.779	4,402,280.882
	REDEPOSITS TRANSFERRED				
35	Domestic coin from Treasury	13,938.768	26,157.472	16,247.295	
36	Refined bars			12,816.554	
37	Unrefined bars		370,842.967	35,789.712	785,482.679
38	Proof bullion		200.000	100.000	200.000
39	Assay coins	701.679			
40	Total redeposits transferred	14,640.447	397,200.439	64,953.561	785,682.679
41	Grand total fine ounces	446,557.023	1,830,923.436	391,344.340	5,187,963.561
42	Value of purchases	$8,928,508.10	$29,637,684.57	$6,747,096.40	$91,003,222.34
43	Value of transfers	302,644.90	8,210,861.78	1,342,709.25	16,241,502.40
44	Total value	9,231,153.00	37,848,546.35	8,089,805.65	107,244,724.74
	Number of fineness determinations required:				
45	Deposits gold and silver	8,412	8,684	3,107	16,997
46	Redeposits purchased	38	14		18
47	Redeposits transferred	1,411	881	204	2,015
48	Deposits in trust	1,408			
49	Total determinations	11,269	9,579	3,311	19,030

calendar year ended December 31, 1925

New Orleans	Carson	Boise	Helena	Dead-wood	Seattle	Salt Lake City	Total	
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	
			13. 908		220, 220. 642		232, 280. 437	1
		. 744					26, 169. 801	2
	392. 939	93. 057			89. 310		152, 044. 312	3
					1. 442		38, 075. 264	4
							457. 133	5
		3, 277. 752	14. 385		317. 382	. 663	3, 958. 238	6
		19. 875	13, 437. 531		59. 208	10. 227	13, 748. 287	7
	13, 537. 151	202. 645				77. 826	18, 187. 755	8
							10, 891. 911	9
							885. 636	10
		4, 951. 747			93. 827	2, 682. 113	12, 156. 638	11
				20. 728			286, 094. 680	12
						36. 488	46. 049	13
							3. 307	14
		119, 257			4, 413. 442		4, 550. 133	15
							9. 871	16
							25, 193. 926	17
							84. 415	18
			275. 790				292. 242	19
6. 042	4. 108	11. 467	2. 927		14. 417	2. 037	495. 525	20
6. 042	13, 934. 198	8, 676. 544	13, 744. 541	20. 728	225, 209. 670	2, 809. 354	825, 625. 610	21
					503. 078		228, 271. 984	22
					20, 837. 123		2, 485, 721. 079	23
6. 042	13, 934. 198	8, 676. 544	13, 744. 541	20. 728	246, 549. 871	2, 809. 354	3, 539, 618. 673	24
4, 842. 324					49. 238		273, 295. 058	25
8, 368. 008					96, 990. 810		1, 694, 975. 970	26
					1, 196. 042		770, 280. 138	27
5, 958. 167	34. 446	289. 653	578. 072	9. 790	6, 275. 679	363. 651	641, 824. 666	28
19, 174. 541	13, 968. 644	8, 966. 197	14, 322. 613	30, 518	351, 061. 640	3, 173, 005	6, 919, 994. 505	29
478. 571			. 447		4. 752		6, 398. 410	30
							78, 324. 130	31
		4. 484	3. 111				782. 712	32
478. 571		4. 484	3. 558		4. 752		85, 505. 252	33
19, 653. 112	13, 968. 644	8, 970. 681	14, 326. 171	30, 518	351, 066. 392	3, 173, 005	7, 005, 499. 757	34
							56, 343. 535	35
							12, 816. 554	36
							1, 192, 115. 358	37
					20. 000		520. 000	38
							701. 679	39
					20. 000		1, 262, 497, 126	40
19, 653. 112	13, 968. 644	8, 970. 681	14, 326. 171	30, 518	351, 086. 392	3, 173. 005	8, 267. 996. 883	41
$406, 266. 06	$288, 757. 50	$185, 440. 28	$296, 148. 56	$630. 86	$7, 257, 186. 36	$65, 691. 63	$144, 816, 532. 66	42
					413. 44		26, 098, 131. 77	43
406, 266. 06	288, 757. 50	185, 440. 28	296, 148. 56	630. 86	7, 257, 599. 80	65, 591. 63	170, 914, 664. 43	44
387	319	471	436	11	1, 666	118	40, 608	45
		4			6		80	46
					2		4, 513	47
							1, 408	48
387	319	475	436	11	1, 674	118	46, 609	49

Deposits and purchases of silver during

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
1	Alaska	54.55	2,004.81	7.27	38.38
2	Arizona	1.11	16,789.63	1,025.83	
3	California	.05	29,424.48	14.33	14.58
4	Colorado		17.48	18,725.88	220.93
5	Georgia	46.76			
6	Idaho	.32	18.50	61.10	33.08
7	Michigan	3,060.34			5,121.11
8	Montana		99.38	55.05	
9	Nevada		43,075.98	83.70	
10	New Mexico		4.30	455,517.39	
11	North Carolina	108.46			
12	Oregon		574.95	2.13	
13	South Dakota				79,302.74
14	Utah		.08	.44	
15	Virginia	4.78			
16	Washington		3.10		
17	Wyoming			.94	
18	Philippine Islands		8,376.24		
19	Porto Rico				90.26
20	Other States	9.35			
21	Sweeps, grains, etc., deposit melting room	136.41	94.46	21.19	319.41
22	Total unrefined	3,422.13	100,483.39	475,515.25	85,140.49
	Domestic refinery bullion:				
23	Less than 0.992 fine			29,307.60	110,484.57
24	Over 0.992 fine	1,152,599.54			245,140.46
25	Total domestic bullion	1,156,021.67	100,483.39	504,822.85	440,765.52
26	Foreign coin	11,256.41	3,100.09		68,836.11
27	Foreign bullion, crude	19,105.23	875,492.40	121,432.85	840,914.86
28	Foreign bullion, refined	1,222,343.84			
29	Jewelers' bars, dental scrap, and plate	126,704.73	264,172.34	10,184.36	456,133.35
30	Total deposit purchases	2,535,431.88	1,243,248.22	636,440.06	1,806,649.84
	REDEPOSITS PURCHASED				
31	Domestic coin	2,103.50	472.05	1,279.68	
32	Bars stamped by U. S. Government				6,096.49
33	Surplus, mint recoveries	11,861.10	412.72		6,515.32
34	Total redeposits purchased	13,964.60	884.77	1,279.68	12,611.81
35	Total purchases	2,549,396.48	1,244,132.99	637,719.74	1,819,261.65
	REDEPOSITS TRANSFERRED				
36	Domestic coin from Treasury	1,212,095.47	295,675.42	224,361.87	
37	Refined bars	1,371,919.17			
38	Unrefined bars		74,268.92	47,142.42	508,800.67
39	Proof bullion		50.00		200.00
40	Domestic assay coins	360.81			
41	Total redeposits transferred	2,584,375.45	369,994.34	271,504.29	509,000.67
	DEPOSITED IN TRUST				
42	U. S. Government bars	47.07			
43	Domestic bullion refined	1,120,521.66			
44	Foreign bullion refined	374,654.12			
45	Total deposited in trust	1,495,222.85			
46	Grand total, fine ounces	6,628,994.78	1,614,127.33	909,224.03	2,328,262.32
	Value:				
47	Cost of purchases	$1,823,559.41	$854,014.89	$436,086.00	$1,247,661.52
48	Cost of bullion transferred	1,211,649.38	51,337.76	31,677.95	409,804.87
49	Coining value of subsidiary silver bullion purchased.	3,524,308.26	1,719,900.33	881,589.41	2,514,963.50
50	Subsidiary coining value of purchased and transferred domestic coin.	1,679,018.20	409,396.88	311,928.85	

the calendar year ended December 31, 1925.

New Orleans	Carson	Boise	Helena	Deadwood	Seattle	Salt Lake City	Total	
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	
			2.19		31,803.89		33,911.09	1
		1.01					17,817.58	2
	131.50	7.81			12.30		29,605.05	3
					.51		18,964.80	4
							46.76	5
		1,694.18	3.60		36.31	2.23	1,849.32	6
							8,181.45	7
		2.55	24,109.99		20.28	1.86	24,289.11	8
	9,883.94	1,695.47				6.07	54,745.16	9
							455,521.69	10
							108.46	11
		4,415.03			17.17	322.64	5,331.92	12
				4.13			79,306.87	13
						351.58	352.10	14
							4.78	15
		46.24			252.63		301.97	16
							.94	17
							8,376.24	18
							90.26	19
			113.05				122.40	20
7.26	4.38	10.88	1.69		2.69	1.15	599.52	21
7.26	10,019.82	7,873.17	24,230.52	4.13	32,145.78	685.53	739,527.47	22
					2.32		139,794.49	23
							1,397,740.00	24
7.26	10,019.82	7,873.17	24,230.52	4.13	32,148.10	685.53	2,277,061.96	25
110.24							83,302.85	26
9,815.68					16,754.79		1,883,515.81	27
							1,222,343.84	28
8,850.11	66.53	80.59	437.21	4,843.57	5,576.15	339.49	877,388.43	29
18,783.29	10,086.35	7,953.76	24,667.73	4,847.70	54,479.04	1,025.02	6,343,612.89	30
			.01				3,855.24	31
							6,096.49	32
		24.90	54.68				18,868.72	33
		24.90	54.69				28,820.45	34
18,783.29	10,086.35	7,978.66	24,722.42	4,847.70	54,479.04	1,025.02	6,372,433.34	35
							1,732,132.76	36
							1,371,919.17	37
							630,212.01	38
						20.00	270.00	39
							360.81	40
						20.00	3,734,894.75	41
							47.07	42
							1,120,521.66	43
							374,654.12	44
							1,495,222.85	45
18,783.29	10,086.35	7,978.66	24,722.42	4,847.70	54,479.04	1,045.02	11,602,550.94	46
$12,862.27	$7,006.04	$5,483.93	$16,961.33	$3,300.16	$37,329.46	$699.67	$4,445,464.68	47
						12.99	1,704,482.95	48
25,966.29	13,943.46	11,029.77	34,176.50	6,701.50	75,312.30	1,416.99	8,809,308.22	49
							2,400,343.93	50

Domestic coin, including assay prices, withdrawn from monetary

	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	$78,180.00	$15,505.00	$104,460.00	$260.00
2	Eagles	89,380.00	590.00	152,050.00	120.00
3	Half eagles	122,145.00	425.00	289,775.00	240.00
4	$3 pieces	3.00	6.00		
5	Quarter eagles	717.50	165.00	90.00	227.50
6	Dollars	25.00	16.00		4.00
7	Total gold	290,450.50	16,707.00	546,375.00	851.50
	SILVER				
8	Trade dollars		62.00		132.00
9	Standard dollars		1,028.00		221.00
10	Half dollars	683,634.00	949.00	[1] 297,459.50	155.00
11	Quarter dollars	814,691.25	854.50	102,757.50	60.00
12	20-cent pieces	19.40			
13	Dimes	315,789.80	682.00	38,187.20	107.70
14	Half dimes	328.80	8.95	59.85	
15	3-cent pieces	58.65	.21		
16	Total silver	1,814,521.90	3,584.66	438,464.05	675.70
	NICKEL				
17	5-cent pieces	134,210.50	46.30	7,815.15	
18	3-cent pieces	86.16			
19	1-cent pieces	259.67			
20	Total nickel	134,556.33	46.30	7,815.15	
	BRONZE				
21	2-cent pieces	100.92			
22	1-cent pieces	30,066.83	50.28	1,521.34	
23	Total bronze	30,167.75	50.28	1,521.34	
	COPPER				
24	1-cent pieces	109.74			
25	Total face value	2,269,806.22	20,388.24	994,175.54	1,527.20
	SUMMARY	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
26	Gold coins	13,938.768	806.786	26,157.472	39.359
27	Silver coins	1,212,095.47	2,464.31	295,675.42	472.05
		Troy ounces	*Troy ounces*	*Troy ounces*	*Troy ounces*
28	Nickel coins	409,914.00	140.73	23,655.50	
29	Bronze coins	292,089.00	275.62	14,859.20	
30	Copper coins	3,580.00			
31	Gold coin, coining value	$288,139.91	$16,677.86	$540,722.92	$813.62
32	Silver coin, subsidiary coining value	1,675,611.51	3,406.69	408,744.30	652.58
33	Nickel coin	126,629.14	43.77	7,357.84	
34	Bronze coin	29,208.90	47.07	1,485.92	
35	Copper coin	102.28			
	Loss on face value:				
36	Gold coin	2,310.59	29.14	5,652.08	37.88
37	Silver coin	138,910.39	177.97	29,719.75	23.12
38	Nickel coin	7,927.19	2.53	457.31	
39	Bronze coin	958.85	3.21	35.42	
40	Copper coin	7.46			

[1] Includes $16,000 Vancouver Centennial half dollars.

use during the calendar year ended December 31, 1925

Denver		New York	New Orleans	Helena	Seattle	Total		Grand total	
From Treasury stock	Purchased over the counter	Purchased over the counter	Purchased over the counter	Purchased over the counter	Purchased over the counter	From Treasury stock	Purchased over the counter and assay pieces		
Face value	*Face value*	*Face value*	*Face value*	*Face value*	*Face value*	*Face value*	*Face value*	*Face value*	
$86,540.00	$2,500.00	$24,320.00	$1,920.00	-------	$20.00	$269,180.00	$44,525.00	$313,705.00	1
111,050.00	160.00	35,080.00	3,470.00	$10.00	30.00	352,480.00	39,460.00	391,940.00	2
141,380.00	165.00	57,700.00	4,580.00	-------	50.00	553,300.00	63,160.00	616,460.00	3
----------	----------	21.00	----------	-------	-------	3.00	27.00	30.00	4
242.50	77.50	520.00	47.50	-------	-------	1,050.00	1,037.50	2,087.50	5
----------	8.00	32.00	----------	-------	-------	25.00	60.00	85.00	6
339,212.50	2,910.50	117,673.00	10,017.50	10.00	100.00	1,176,038.00	148,269.50	1,324,307.50	7
----------	----------	----------	----------	-------	-------	----------	194.00	194.00	8
----------	1,182.00	----------	----------	-------	-------	----------	2,431.00	2,431.00	9
150,119.00	192.50	----------	----------	-------	-------	1,131,212.50	1,296.50	1,132,509.00	10
130,108.25	135.50	----------	----------	-------	-------	1,047,557.00	1,050.00	1,048,607.00	11
----------	----------	----------	----------	-------	-------	19.40	----------	19.40	12
62,667.90	263.70	----------	----------	-------	-------	416,644.90	1,053.40	417,698.30	13
----------	1.60	----------	----------	-------	-------	388.65	10.55	399.20	14
----------	----------	----------	----------	-------	-------	58.65	.21	58.86	15
342,895.15	1,775.30	----------	----------	-------	-------	2,595,881.10	6,035.66	2,601,916.76	16
26,435.00	190.95	----------	----------	-------	-------	168,460.65	237.25	168,697.90	17
----------	----------	----------	----------	-------	-------	86.16	----------	86.16	18
----------	----------	----------	----------	-------	-------	259.67	----------	259.67	19
26,435.00	190.95	----------	----------	-------	-------	168,806.48	237.25	169,043.73	20
----------	----------	----------	----------	-------	-------	100.92	----------	100.92	21
1,737.77	31.91	----------	----------	-------	-------	33,325.94	82.19	33,408.13	22
1,737.77	31.91	----------	----------	-------	-------	33,426.86	82.19	33,509.05	23
----------	----------	----------	----------	-------	-------	109.74	----------	109.74	24
710,280.42	4,908.66	117,673.00	10,017.50	10.00	100.00	3,974,262.18	154,624.60	4,128,886.78	25
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	
16,247.295	138.912	5,631.262	478.571	.447	4.752	56,343.535	7,100.089	63,443.624	26
224,361.87	1,279.68	----------	----------	.01	-------	1,732,132.76	4,216.05	1,736,348.81	27
Troy ounces	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	
78,972.46	564.79	----------	----------	-------	-------	512,541.96	705.52	513,247.48	28
16,815.33	300.60	----------	----------	-------	-------	323,763.53	576.22	324,339.75	29
----------	----------	----------	----------	-------	-------	3,580.00	----------	3,580.00	30
$335,861.40	$2,871.58	$116,408.50	$9,892.93	$9.24	$98.23	$1,164,724.23	$146,771.96	$1,311,496.19	31
310,159.81	1,769.04	----------	----------	-------	-------	2,394,515.62	5,828.31	2,400,343.93	32
24,563.75	175.67	----------	----------	-------	-------	158,550.73	219.44	158,770.17	33
1,681.25	30.97	----------	----------	-------	-------	32,376.07	78.04	32,454.11	34
----------	----------	----------	----------	-------	-------	102.28	----------	102.28	35
3,351.10	38.92	1,264.50	124.57	.76	1.77	11,313.77	1,497.54	12,811.31	36
32,735.34	6.26	----------	----------	-------	-------	201,365.48	207.35	201,572.83	37
1,871.25	15.28	----------	----------	-------	-------	10,255.75	17.81	10,273.56	38
56.52	.94	----------	----------	-------	-------	1,050.79	4.15	1,054.94	39
----------	----------	----------	----------	-------	-------	7.46	----------	7.46	40

Gold and silver domestic exports, by

[Compiled by Bureau of Foreign

Countries	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
EUROPE	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Denmark						
Finland						
France		[1] 63,803	1,314,208	25,000		1,339,208
Germany		91,881	1,899,454	66,371,000		68,270,454
Italy				1,050,060		1,050,000
Netherlands		[1] 184,938	3,818,343	500,000		4,318,343
Norway						
Poland and Danzig		[1] 53,403	1,103,948			1,103,948
Spain		[1] 1,564	32,331	360,100		392,431
Sweden		[1] 48,712	1,002,628			1,002,628
United Kingdom		[1] 296,091	6,109,602	50,000		6,159,602
NORTH AMERICA						
Canada	144,480	[1] 32,041 11,923	664,468 244,672	44,602,664		45,656,284
Central America:						
Guatemala						
Honduras						
Nicaragua				2,700		2,700
Panama						
Salvador				1,500,000		1,500,000
Mexico		[1] 97,007 8,880	2,001,124 183,242	6,312,263		8,496,629
West Indies and Bermuda:						
British—Trinidad and Tobago				134,125		134,125
Dominican Republic						
Dutch				80,000		80,000
SOUTH AMERICA						
Argentina				7,572,640		7,572,640
Brazil		[1] 503	10,397	225,000		235,397
Colombia		[1] 145,412	3,003,913			3,003,913
Ecuador				15,000		15,000
Guiana:						
British						
Dutch				21,665		21,665
Uruguay				800,000		800,000
Venezuela				2,660,010		2,660,010
ASIA						
British India		[1] 2,790,169 2,523	57,673,401 52,138	1,039,125		58,764,664
Ceylon				60,000		60,000
Straits Settlements		[1] 9,421	195,157	7,182,425		7,377,582
China		[1] 40,053	828,011	375,000		1,203,011
Dutch East Indies				1,313,540		1,313,540
Hongkong				12,276,016		12,276,016
Philippine Islands				30,000		30,000
OCEANIA						
Australia		[1] 1,231,725 12,092	25,460,203 249,973	1,215,000		26,925,176
AFRICA						
Egypt		[1] 7,179	148,240	350,000		498,240
Total	144,480	5,129,320	105,995,453	156,123,273		262,263,206

[1] United States mint or assay office bars.

countries, during the calendar year 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*
	816	625			625	625
	3,215	2,210			2,210	2,210
						1,339,208
	[1] 227,017	152,101			5,338,686	73,609,140
	7,534,102	5,186,585				1,050,000
	50,395	34,551			34,551	4,352,894
	840	633			633	633
						1,103,948
						392,431
						1,002,628
	[1] 199,644	143,166			7,582,923	13,742,525
	10,907,157	7,439,757				
33,250	[1] 62,854	43,707	45,045		1,029,565	46,685,849
	1,253,899	907,563				
			19,940		19,940	19,940
			6,500		6,500	6,500
						2,700
			10,000		10,000	10,000
						1,500,000
			167,200		167,200	8,663,829
						134,125
			69,500		69,500	69,500
						80,000
	[1] 9,784	6,950			10,455	7,583,095
	4,827	3,505				235,397
	[1] 9,142	6,536			9,610	3,013,523
	4,414	3,074				15,000
	2,000	1,455			1,455	1,455
						21,665
						800,000
						2,660,010
	[1] 5,241,277	3,633,171	50		43,816,179	102,580,843
	58,292,451	40,182,958				60,000
						7,377,582
	32,996,221	22,863,391			22,863,391	24,066,402
						1,313,540
	1,219,404	839,235			839,235	13,115,251
						30,000
						26,925,176
						498,240
33,250	118,019,459	81,451,173	318,235		81,802,658	344,065,864

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		1	21			21
New York		3,721,869 115,376	76,902,544 2,384,807	91,970,920		171,258,271
GULF COAST						
New Orleans				42,700		42,700
MEXICAN BORDER						
Arizona				164,838		164,838
El Paso				2,688,265		2,688,265
San Antonio				100,000		100,000
PACIFIC COAST						
Los Angeles				5,000		5,000
San Francisco		[1] 1,248,111	25,798,962	15,516,886		41,315,848
Washington	144,480	268	4,977	1,367,581		1,517,038
NORTHERN BORDER						
Buffalo		[1] 31,886 6,107	661,211 125,362	6,000,030		6,786,603
Dakota		[1] 30 777	625 16,076	9,850		26,551
Duluth and Superior				10		10
Michigan		1,057	21,496	100		21,596
St. Lawrence		3,309	68,333	38,257,093		38,325,426
Vermont		[1] 99 430	2,089 8,950			11,039
Total	144,480	5,129,320	105,995,453	156,123,273		262,263,206

[1] United States mint or assay office bars.

districts, during the calendar year 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*
	106	79			79	100
	[1] 5,459,847	3,789,823	79,550		56,521,284	227,779,555
	76,343,891	52,651,911				
			26,440		26,440	69,140
			200		200	165,038
			166,200		166,200	2,854,465
			800		800	100,800
	[1] 227,017	152,101			152,101	157,101
	34,671,951	23,906,068			23,906,068	65,221,916
33,250			1,400		34,650	1,551,688
	[1] 62,854	43,707			800,834	7,587,437
	1,034,706	757,127				
	545	407			407	26,958
						10
	300	228			228	21,824
	111	88	43,403		43,491	38,368,917
	218,131	149,634	242		149,876	160,915
33,250	118,019,459	81,451,173	318,235		81,802,658	344,065,864

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						
Netherlands						
Poland and Danzig						
Sweden						
United Kingdom						
NORTH AMERICA						
Canada		18	360		935	1,295
Central America: Guatemala						
Mexico					313,137	313,137
Newfoundland and Labrador						
West Indies and Bermuda: British—Trinidad and Tobago						
Cuba						
SOUTH AMERICA						
Argentina						
Brazil					45,865	45,865
Ecuador					3,944	3,944
Peru						
Uruguay					2,290	2,290
ASIA						
British India					10,053	10,053
China						
Hongkong						
Total		18	360		376,224	376,584
CUSTOMS DISTRICTS						
ATLANTIC COAST						
Maine and New Hampshire						
New York					62,152	62,152
GULF COAST						
Florida						
MEXICAN BORDER						
Arizona					306,156	306,156
El Paso					6,981	6,981
San Antonio						
PACIFIC COAST						
San Francisco						
Washington		18	360		680	1,040
NORTHERN BORDER						
Buffalo					25	25
Dakota						
Duluth and Superior						
Michigan					70	70
St. Lawrence					20	20
Vermont					140	140
Total		18	360		376,224	376,584

and customs districts during the calendar year 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
	106,958	72,197			72,197	72,197
				375	375	375
				887,500	887,500	887,500
				600	600	600
	1,151,351	786,393		2,160	788,553	788,553
				858,722	858,722	860,017
				346,700	346,700	346,700
				1,636,695	1,636,695	1,949,832
				351	351	351
				11,627	11,627	11,627
				2,099	2,099	2,099
				4,365	4,365	4,365
						45,865
						3,944
				404,900	404,900	404,900
						2,290
	4,909,568	3,377,176			3,377,176	3,387,229
	12,402,057	8,556,259		11,000	8,567,259	8,567,259
	491,160	330,783			330,783	330,783
	19,111,175	13,157,833		4,167,094	17,324,927	17,701,511
				3,615	3,615	3,615
	6,235,495	4,286,252		1,658,227	5,944,479	6,006,631
				2,099	2,099	2,099
				761,356	761,356	1,067,512
				522,071	522,071	529,052
				353,268	353,268	353,268
	12,875,680	8,871,581		11,000	8,882,581	8,882,581
				163,353	163,353	164,393
				290,251	290,251	290,276
				75,545	75,545	75,545
				1,075	1,075	1,075
				85,857	85,857	85,927
				120,077	120,077	120,097
				119,300	119,300	119,440
	19,111,175	13,157,833		4,167,094	17,324,927	17,701,511

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
	Dollars	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
EUROPE						
Belgium	2,542					2,542
Bulgaria	100					100
France	119,074	313,821	6,487,260			6,606,334
Germany					1,628	1,628
Irish Free State						
Italy	6,923					6,923
Netherlands		[1] 243,876 243,973	5,041,364 5,043,375		60	10,084,799
Spain	87,423					87,423
Sweden	220					220
United Kingdom	38,376	2,241,235	46,325,784		2,930,315	49,294,475
Yugoslavia	20,733					20,733
NORTH AMERICA						
Canada	4,247,523	1,795,906	28,874,724		414	33,122,661
Central America:						
Costa Rica		29,447	607,668	67,000	590,468	1,265,136
Guatemala		12,066	249,448	2,000		251,448
Honduras	2,186	3,769	77,945			80,131
Nicaragua	385,426	6,787	130,232	12,000		527,658
Panama	1,489	2,682	55,449	10	142,878	199,826
Salvador						
Mexico	4,203,697	43,806	889,312	326	3,762	5,097,097
Newfoundland and Labrador	6,864					6,864
West Indies and Bermuda:						
British—						
Bermuda				190		190
Barbados		347	7,169			7,169
Jamaica		7,843	162,134	2,605	132	164,871
Trinidad and Tobago		12,345	255,134	60,000		315,134
Other British		302	6,221	6,500		12,721
Cuba	7,771	640	13,198		29,704	50,673
Dominican Republic		13	260			260
Dutch	407				19	426
Haiti				60,000		60,000
Virgin Islands of United States						
SOUTH AMERICA						
Argentina	2,466					2,466
Bolivia	524					524
Brazil		242	4,997			4,997
Chile	396,415	2,438	50,385			446,800
Colombia	27,369	76,762	1,583,816			1,611,185
Ecuador	819,535	3,686	76,204			895,739
Guiana, Dutch		1,311	27,022			27,022
Peru	939,269	27,403	565,731		222,824	1,727,824
Uruguay						
Venezuela	6,781	18,673	386,007		451	393,239
ASIA						
British India						
Straits Settlements		675	13,950			13,950
China	119,558					119,558
Dutch East Indies	2,108,020					2,108,020
Japan	8,049			11,000,000		11,008,049
Philippine Islands	1,833,470					1,833,470
OCEANIA						
Australia	2,034					2,034
New Zealand	241,032					241,032
AFRICA						
British South Africa	2,921					2,921
Egypt	15,233					15,233
Portuguese Africa	551,667					551,667
Total	16,205,097	5,090,048	96,934,789	11,210,631	3,922,655	128,273,172

[1] United States mint or assay office bars.

during the calendar year 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*
26,548					26,548	29,090
37,375					37,375	37,475
200,076			21,932		222,008	6,828,342
			3,670	2,470	6,140	7,768
			3,000		3,000	3,000
16,454					16,454	23,377
			3,154		3,154	10,087,953
157,252				722	157,974	245,397
6,145					6,145	6,365
114,062			5,781	105	119,948	49,414,423
2,516					2,516	23,249
3,505,750	6,062,644	4,155,482	770,046	260,704	8,691,982	41,814,643
	29,639	20,402	10,900		31,302	1,296,438
3,782	47	32	5,600		9,414	260,862
17,498	1,516,444	1,053,619	30,000	9,020	1,110,137	1,190,268
78,675	1,413	953	17,000	149	96,777	624,435
15,874	541,999	369,589		985	386,448	586,274
			3,000		3,000	3,000
17,534,108	34,403,668	23,670,451	5,953	247,080	41,457,592	46,554,689
391					391	7,255
			3,288		3,288	3,478
	1,144	801			801	7,970
	938	651	767		1,418	166,289
	862	592	1,395		1,987	317,121
	13	9			9	12,730
75,450	1,235	845	60,000	46	136,341	187,014
	3	2	13,250	105	13,357	13,617
			2,415		2,415	2,841
			31,722	1,966	33,688	93,688
				529	529	529
5,244					5,244	7,710
63,227				3,892	67,119	67,643
	359	244			244	5,241
1,688,270	134,116	89,663			1,777,933	2,224,733
13,018	84,636	57,422	6	540	70,986	1,682,171
47,922	6,432	4,502			52,424	948,163
	84	59			59	27,081
8,429,149	575,149	398,129		26,005	8,853,283	10,581,107
			332	7,818	8,150	8,150
6,139	1,317	906	649	57	7,751	400,990
55,968					55,968	55,968
	208	146			146	14,096
83			4,100		4,183	123,741
887,618	110,660	74,715			962,333	3,070,353
						11,008,049
28,895					28,895	1,862,365
139			1,140		1,279	3,313
286					286	241,318
81					81	3,002
1,039					1,039	16,272
115,877					115,877	667,544
33,134,911	43,473,010	29,899,214	999,100	562,193	64,595,418	192,868,590

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	1,091,126					1,091,126
New York	3,602,348	[1] 243,876 3,002,918	5,041,364 62,066,435	210,305	3,918,653	74,839,105
Porto Rico						
GULF COAST						
Florida						
New Orleans	80,320	3,937	71,324			151,644
MEXICAN BORDER						
Arizona	65,961	26,765	538,162	86	3,762	607,971
El Paso	741,894	17,041	351,150			1,093,044
San Antonio				180		180
PACIFIC COAST						
Los Angeles	9,067					9,067
Oregon	380					380
San Francisco	6,848,967			11,000,060		17,849,027
Washington	2,962,405	114,838	1,953,406			4,915,811
NORTHERN BORDER						
Buffalo	72,313	366,878	5,960,980			6,033,293
Dakota						
Duluth and Superior						
Michigan	143,184					143,184
Montana and Idaho						
St. Lawrence	587,132	1,313,795	20,951,968			21,539,100
Vermont					240	240
Total	16,205,097	5,090,048	96,934,789	11,210,631	3,922,655	128,273,172

[1] United States mint or assay office bars.

during the calendar year 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*
			15,192	193	15,385	15,385
5,389,189					5,389,189	6,480,315
14,599,030	13,381,994	9,226,711	152,811	54,409	24,032,961	98.872.066
			2,050		2,050	2.050
			60,000		60,000	60,000
87	95	54			141	151,785
406,401	1,315,920	859,694	2,563	12,904	1,281,562	1,889,533
3,242,202	5,259,582	3,565,790			6,807,902	7,900,946
	17,353,113	12,024,588	2,085	234,176	12,260,849	12,261,029
						9,067
						380
6,629,747	110,660	74,715	9,545		6,714,007	24,563.034
2,751,635			409,887		3,161,522	8,077,333
6,928	512,033	358,620			365,548	6,398,841
			13,721		13,721	13,721
			2,715		2,715	2,715
8,490					8,490	151,674
101,202			15,532		116,734	116,734
	5,539,578	3,789,112	311,399	260,511	4,361,022	25,900,122
	35	20	1,600		1,620	1.860
33,134,911	43,473,010	29,899,214	999,100	562,193	64,595,418	192,868,590

Summary of exports and imports of gold and silver, calendar year 1925

Description	Gold				Silver			
	Exports			Imports	Exports			Imports
	Domestic	Foreign	Total		Domestic	Foreign	Total	
	Dollars	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
In ore and base bullion	144,480		144,480	16,205,097	33,250		33,250	33,134,911
Bullion refined	105,995,453	360	105,995,813	96,934,789	81,451,173	13,157,833	94,609,006	29,899,214
Coin:								
United States	156,123,273		156,123,273	11,210,631	318,235		318,235	999,100
Foreign		376,224	376,224	3,922,655		4,167,094	4,167,094	562,193
Total	262,263,206	376,584	262,639,790	128,273,172	81,802,658	17.324,927	99,127,585	64,595,418

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	300.202	10,839.399	50.891	456.115	
Arizona	4.306	35,119.136	100.149		
California	.601	118,256.090	61.448	8.418	
Colorado		75.021	28,804.151	34.821	
Georgia	406.947				
Idaho		97.392	145.281	75.884	
Montana		21.332	263.558		
Nevada		3,111.515	385.678		
New Mexico		51.725	5,677.339		
North Carolina	41.148				
Oregon		4,010.361	23.131		
South Dakota				278,436.948	
Utah		1.033	7.893		
Washington		15.143	117.882		
Wyoming			11.235		
Philippine Islands		24,883.205			
Porto Rico				43.168	
Other					
Grains, deposit melting room	125.856	76.590	14.719	254.568	7.736
Total unrefined	879.060	196,557.942	35,663.355	279,309.922	7.736
Domestic refinery bullion:					
Less than 0.992 fine			222,632.704	1,599.172	
Over 0.992 fine	29,925.311	1,126,667.341	1.145	1,305,406.909	99.750
Total domestic purchases	30,804.371	1,323,225.283	258,297.204	1,586,316.003	107.486
Foreign coin	86,819.970	243,954.341	110,221.674	67,958.962	7,850.365
Foreign bullion, crude	105,903.203	35,071.514	6,984.635	959,791.627	8,295.082
Foreign bullion, refined			18.010	2,754,949.376	
Jewelers' bars, dental scrap, etc.	150,513.296	36,554.807	19,458.418	435,963.686	5,647.362
Total deposit purchases	374,040.840	1,638,805.945	394,979.941	5,804,979.654	21,900.295
REDEPOSITS PURCHASED					
Domestic coin	68.519	31.671	97.926	5,126.730	201.589
Bars stamped by United States Government	28.182	111.693		16,263.892	
Surplus (recoveries)	271.267	220.773	403.502	253.668	
Total redeposits purchased	367.968	364.137	501.428	21,644.290	201.589
Total purchases	374,408.808	1,639,170.082	395,481.369	5,826,623.944	22,101.884
REDEPOSITS TRANSFERRED					
Domestic coin from Treasury	51,234.921	24,741.463	19,079.910		
Domestic assay coins	431.989				
Unrefined bars		394,002.028	38,559.208	901,945.421	
Proof bullion		150.000	50.000	200.000	
Total redeposits transferred	51,666.910	418,893.491	57,689.118	902,145.421	
Grand total, fine ounces	426,075.718	2,058,063.573	453,170.487	6,728,769.365	22,101.884
Value of—					
Purchases	$7,739,716.96	$33,884,652.85	$8,175,325.45	$120,447,006.58	$456,886.46
Domestic coin Treasury transfers	1,059,119.82	511,451.08	394,416.74		
Other transfers	8,930.10	8,147,845.53	798,123.33	18,649,000.91	
Total value	8,807,766.88	42,543,949.46	9,367,865.52	139,096,007.49	456,886.46
Number of fineness determinations required:					
Deposits of gold and silver	6,217	8,726	2,959	15,607	392
Redeposits purchased	2,191	12		112	
Redeposits transferred	1,920	953	176	2,156	
Deposits in trust	2,279				
Total determinations	12,607	9,691	3,135	17,875	392

the fiscal year ended June 30, 1926

Carson	Boise	Helena	Deadwood	Seattle	Salt Lake City	Total
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
	72.012	17.595		236,520.782		248,256.996
	744				1.349	35,225.684
344.884	93.057			112.145	355.249	119,231.892
						28,913.993
						406.947
	3,170.188	9.738		334.538	663	3,833.684
	15.512	13,731.076		50.981	10.227	14,092.686
13,324.895	1.167			39.996	123.868	16,987.119
						5,729.064
			20.442			61.590
	4,219.934			113.108	1,827.028	10,193.562
			1.453			278,456.401
					36.827	45.753
	122.685			5,332.924		5,588.634
						11.235
						24,883.205
						43.168
		177.501				177.501
2.695	9.022	2.250		16.055	1.915	511.406
13,672.474	7,704.321	13,938.160	21.895	242,520.529	2,357.126	792,632.520
				697.944		224,929.820
				22,284.699		2,484,384.555
13,672.474	7,704.321	13,938.160	21.895	265,502.572	2,357.126	3,501,946.895
				12.970		516,828.282
				86,828.490		1,202,874.551
						2,754,967.386
72.131	261.816	365.133	4.578	6,476.480	417.456	655,735.163
13,744.605	7,966.137	14,303.293	26.473	358,800.512	2,774.582	8,632,352.277
				3.814		5,530.249
				5.366		16,409.133
	4.484					1,153.694
	4.484			9.180		23,093.076
13,744.605	7,970.621	14,303.293	26.473	358,839.692	2,774.582	8,655,445.353
						95,056.294
						431.989
						1,334,506.657
				20.000		420.000
				20.000		1,430,414.940
13,744.605	7,970.621	14,303.293	26.473	358,839.692	2,774.582	10,085,860.293
$284,126.23	$164,761.08	$295,675.14	$547.25	$7,417,874.76	$57,354.47	$178,923,927.23
						1,964,987.64
				413.43		27,604,313.30
284,126.23	164,761.08	295,675.14	547.25	7,418,288.19	57,354.47	208,493,228.17
296	470	412	6	1,701	139	36,925
	4			7		2,326
				2		5,207
						2,279
296	474	412	6	1,710	139	46,737

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	46.86	1,927.30	9.31	40.71	
Arizona	.27	33,458.08	3,812.98		
California	.05	23,594.23	18.20	.78	
Colorado		18.46	15,844.70	203.92	
Georgia	46.30				
Idaho		20.39	49.71	33.08	
Michigan				7,593.19	
Montana		99.33	78.69		
Nevada		34,544.20	80.29		
New Mexico		95.60	218,836.39		
North Carolina	18.56				
Oregon		487.97	2.35		
South Dakota				75,600.42	
Utah		.10	.37		
Washington		2.73	39.82		
Wyoming			1.03		
Philippine Islands		12,148.95			
Porto Rico				56.89	
Other					
Grains, deposit melting room	158.49	104.56	16.39	359.68	8.03
Total unrefined	270.53	106,501.90	238,790.23	83,888.67	8.03
Domestic refinery product:					
Less than 0.992 fine			29,181.33	99,629.15	
Over 0.992 fine	1,152,599.54			341,324.30	
Total domestic purchases	1,152,870.07	106,501.90	267,971.56	524,842.12	8.03
Foreign coin	481.35	1,163.54		299,555.93	109.94
Foreign bullion, crude	9,711.73	954,379.07	100,268.59	982,417.75	10,770.30
Foreign bullion, refined	1,197,681.68				
Jewelers' bars, dental scrap, etc	143,760.96	334,148.89	11,304.49	417,219.08	9,017.65
Total deposit purchases	2,504,505.79	1,396,193.40	379,544.64	2,224,034.88	19,905.92
REDEPOSITS PURCHASED					
Domestic coin	2,788.25	374.27	1,347.35		
Bars stamped by United States Government				19,220.08	
Surplus (recoveries)	5,692.96	567.10			
Total redeposits purchased	8,481.21	941.37	1,347.35	19,220.08	
Total purchases	2,512,987.00	1,397,134.77	380,891.99	2,243,254.96	19,905.92
REDEPOSITS TRANSFERRED					
Domestic coin from Treasury	1,215,024.96	366,182.93	242,609.84		
Refined bars	1,349,529.43				
Unrefined bars		73,212.19	50,924.41	574,716.36	
Proof bullion		75.00		100.00	
Domestic assay coins	254.16				
Total redeposits transferred	2,564,808.55	439,470.12	293,534.25	574,816.36	
DEPOSITS IN TRUST BY OTHER GOVERNMENTS					
Domestic refined bullion	2,064,128.70				
Foreign refined bullion	425,434.82				
Total deposited in trust	2,489,563.52				
Grand total fine ounces	7,567,359.07	1,836,604.89	674,426.24	2,818,071.32	19,905.92
Value:					
Cost of purchases	$1,786,253.64	$942,093.27	$261,262.20	$1,517,742.12	$13,590.06
Cost of bullion transferred	1,148,195.55	50,505.43	34,667.75	463,772.14	
Coining value of subsidiary bullion purchased	3,470,120.96	1,930,894.07	524,685.87	3,101,095.50	27,518.12
Subsidiary coining value of purchased and transferred domestic coin	1,683,867.17	506,731.92	337,248.58		

the fiscal year ended June 30, 1926

Carson	Boise	Helena	Deadwood	Seattle	Salt Lake City	Total
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
	15.35	2.96		33,850.92		35,893.41
	1.01				.17	37,272.51
59.63	7.81			14.80	62.31	23,757.81
						16,067.08
						46.30
	1,833.85	1.72		37.73	2.23	1,978.71
						7,593.19
	2.33	25,622.88		18.93	1.86	25,824.02
9,260.93	8.46			51.38	18.80	43,964.06
						218,931.99
			1.24			19.80
	3,195.29			28.28	216.78	3,930.67
			.53			75,600.95
					384.24	384.71
	47.90			562.65		653.10
						1.03
						12,148.95
						56.89
		65.47				65.47
2.87	7.85	1.04		3.05	1.07	663.03
9,323.43	5,119.85	25,694.07	1.77	34,567.74	687.46	504,853.68
						128,810.48
						1,493,923.84
9,323.43	5,119.85	25,694.07	1.77	34,567.74	687.46	2,127,588.00
						301,310.76
				16,041.14		2,073,588.58
						1,197,681.68
384.42	78.45	443.46	1,881.42	5,425.35	465.74	924,129.91
9,707.85	5,198.30	26,137.53	1,883.19	56,034.23	1,153.20	6,624,298.93
						4,509.87
				.43		19,220.51
	24.90					6,284.96
	24.90			.43		30,015.34
9,707.85	5,223.20	26,137.53	1,883.19	56,034.66	1,153.20	6,654,314.27
						1,823,817.73
						1,349,529.43
						698,852.96
						175.00
						254.16
						3,872,629.28
						2,064,128.70
						425,434.82
						2,489,563.52
9,707.85	5,223.20	26,137.53	1,883.19	56,034.66	1,153.20	13,016,507.07
$6,608.58	$3,577.89	$17,613.81	$1,273.40	$38,621.74	$772.48	$4,589,409.19
						1,697,140.87
13,420.22	7,220.60	36,132.75	2,603.34	77,462.81	1,594.19	9,192,748.43
						2,527,847.67

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	68,222,073
1888	32,406,307	492,513	21,741,042	14,596,885	2,988,751	72,225,498
1889	31,440,779	585,067	2,136,517	4,447,476	3,526,597	42,136,436
1890	30,474,900	655,475	2,691,932	5,298,774	3,542,014	42,663,095
1891	31,555,117	583,847	4,054,823	8,256,304	4,035,710	48,485,801
1892	31,961,546	557,968	10,935,155	14,040,188	3,636,603	61,131,460
1893	33,286,168	792,470	2,247,731	6,293,296	3,830,176	46,449,841
1894	38,696,951	2,093,615	15,614,118	12,386,407	3,118,422	71,909,513
1895	44,371,950	1,188,258	14,108,436	2,278,614	3,213,809	65,161,067
1896	53,910,957	1,670,006	6,572,390	3,227,409	3,388,622	68,769,384
1897	60,618,240	1,015,314	9,371,521	13,188,014	2,810,249	87,003,338
1898	69,881,121	1,187,683	26,477,370	47,210,078	2,936,943	147,693,195
1899	76,252,487	1,158,308	30,336,560	32,785,152	2,964,684	143,497,191
1900	87,458,836	1,389,097	22,720,150	18,834,496	3,517,541	133,920,120
1901	92,929,696	1,116,180	27,189,659	27,906,489	3,959,657	153,101,681
1902	94,622,079	1,488,448	18,189,417	13,996,162	4,284,724	132,580,830
1903	96,514,298	960,908	16,331,059	8,950,595	4,247,583	127,004,443
1904	87,745,627	2,159,818	36,802,224	46,152,784	4,892,931	177,753,384
1905	101,618,315	3,404,967	17,645,527	15,141,678	5,568,483	143,378,970
1906	103,838,268	1,514,291	36,317,865	6,648,512	4,790,558	153,109,494
1907	114,217,462	2,754,283	36,656,546	17,221,252	5,731,112	176,580,655
1908	111,735,878	3,989,773	71,774,351	13,684,426	6,231,547	207,415,975
1909	119,727,439	3,432,288	16,021,521	1,034,378	5,341,604	145,557,230
1910	104,974,559	3,603,140	15,761,852	405,226	5,626,331	130,371,108
1911	120,910,247	2,949,199	35,673,116	10,066,643	5,783,886	175,383,091
1912	119,338,150	3,496,769	20,914,227	2,155,233	6,025,502	151,929,881
1913	118,504,953	1,846,880	31,985,879	2,732,439	6,061,727	161,131,878
1914	113,278,957	4,719,876	18,978,572	3,261,967	6,057,184	146,296,556
1915	119,217,239	4,209,612	22,881,854	15,420,256	5,748,959	167,477,920
1916	120,722,159	2,522,290	91,099,419	271,541,705	6,330,201	492,215,774
1917	204,355,339	1,906,126	571,448,086	124,111,619	8,046,828	909,867,998
1918	101,416,485	6,431,236	153,405,687	40,422,147	7,812,167	309,487,722
1919	83,350,336	24,521,645	34,568,599	15,268	8,907,516	151,363,364
1920	106,416,689	5,079,373	78,021,266	29,003,844	10,989,866	229,511,038
1921	72,714,480	1,887,929	509,493,374	76,813,705	12,798,620	673,708,108
1922	69,746,328	2,491,089	346,479,206	123,967,764	14,300,128	556,984,515
1923	74,102,007	2,340,594	192,071,404	48,033,348	12,834,532	330,151,885
1924	81,777,074	3,008,442	276,706,141	116,698,431	13,242,795	491,432,883
1925	78,677,663	1,812,398	83,062,092	34,418,655	13,194,277	211,165,085
1926	72,415,516	2,088,238	81,815,854	10,683,789	13,555,249	180,558,646
Total	3,829,257,598	148,698,880	3,141,459,553	1,417,723,848	265,609,339	8,802,749,218

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	Other		
					For recoinage			
	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	[2] 2, 567, 137	1, 471, 963	652, 015	18, 116, 400
1905	4. 923. 655	1, 333, 595	3, 647	1, 906, 410	[2] 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
1926	2, 127, 588	1, 828, 582		3, 271, 270		301, 311	930, 415	8, 459, 166
Total	962, 734, 489	87, 592, 625	618, 724	86, 853, 834	36, 883, 860	45, 148, 370	29, 171, 558	1, 249, 003, 460

[1] Spanish-Filipino coins.

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*
Double eagles	$280,700.00	$9,205.00	$114,600.00	$240.00
Eagles	390,450.00	610.00	139,380.00	120.00
Half eagles	395,050.00	315.00	262,730.00	160.00
$3 pieces	39.00	6.00		3.00
Quarter eagles	1,807.50	225.00	127.50	150.00
Dollars	92.00	16.00		4.00
Total gold	1,068,138.50	10,377.00	516,837.50	677.00
SILVER				
Trade dollars		74.00		
Standard dollars		1,291.00		196.00
Half dollars	655,688.50	1,197.00	[1] 363,861.50	181.50
Quarter dollars	856,046.50	1,027.25	134,421.50	74.50
20-cent pieces	17.40		.40	
Dimes	313,411.60	763.20	45,997.90	85.50
Half dimes	280.50	3.65	68.85	
3-cent pieces	53.88	1.77	.51	
Total silver	1,825,498.38	4,357.87	544,350.66	537.50
NICKEL				
5-cent pieces	134,635.50	48.00	7,815.15	
3-cent pieces	92.16			
1-cent pieces	259.67			
Total nickel	134,987.33	48.00	7,815.15	
BRONZE				
2-cent pieces	102.92			
1-cent pieces	31,961.83	171.68	1,521.34	
Total bronze	32,064.75	171.68	1,521.34	
Total face value	3,060,688.96	14,954.55	1,070,524.65	1,214.50
SUMMARY				
	Fine oz.	*Fine oz.*	*Fine oz.*	*Fine oz.*
Gold coins	51,234.921	500.508	24,741.463	31.671
Silver coins	1,215,024.96	3,041.41	366,182.93	374.27
	Troy oz.	*Troy oz.*	*Troy oz.*	*Troy oz.*
Nickel coins	411,510.00	151.08	23,655.50	
Bronze coins	310,427.00	1,686.75	14,859.20	
Gold coin, coining value	$1,059,119.82	$10,346.43	$511,451.43	$654.71
Silver coin, subsidiary coining value	1,679,661.27	4,205.86	506,214.50	517.40
Nickel coin, coining value	127,125.58	46.99	7,357.84	
Bronze coin, coining value	31,042.70	168.71	1,485.92	
Loss on face value:				
Gold coin	9,018.68	30.57	5,386.07	22.29
Silver coin	145,837.11	152.01	38,136.16	20.10
Nickel coin	7,861.75	1.01	457.31	
Bronze coin	1,022.05	2.97	35.42	

[1] Includes $16,000 in Fort Vancouver special coins melted.

monetary use during the fiscal year ended June 30, 1926

Denver		New York	New Orleans	Seattle	Total		Grand total
From Treasury stock	Purchased over the counter	Purchased over the counter	Purchased over the counter	Purchased over the counter	From Treasury stock	Purchased over the counter and assay pieces	
Face value	*Face value*	*Face value*	*Face value*	*Face value*	*Face value*	*Face value*	*Face value*
$85,960.00	$960.00	$23,540.00	$980.00		$481,260.00	$34,925.00	$516,185.00
109,790.00	540.00	33,350.00	1,520.00	$20.00	639,620.00	36,160.00	675,780.00
202,235.00	450.00	49,770.00	1,675.00	55.00	860,015.00	52,425.00	912,440.00
		9.00			39.00	18.00	57.00
180.00	95.00	440.00	52.50	5.00	2,115.00	967.50	3,082.50
	8.00	21.00	3.00		92.00	52.00	144.00
398,165.00	2,053.00	107,130.00	4,230.50	80.00	1,983,141.00	124,547.50	2,107,688.50
						74.00	74.00
	1,107.00					2,594.00	2,594.00
162,535.50	216.50				1,182,085.50	1,595.00	1,183,680.50
137,443.25	142.25				1,127,911.25	1,244.00	1,129,155.25
					17.80		17.80
70,112.40	429.00				429,521.90	1,277.70	430,799.60
					349.35	3.65	353.00
					54.39	1.77	56.16
370,091.15	1,894.75				2,739,940.19	6,790.12	2,746,730.31
27,615.00	245.20				170,065.65	293.20	170,358.85
					92.16		92.16
					259.67		259.67
27,615.00	245.20				170,417.48	293.20	170,710.68
					102.92		102.92
1,511.65	106.31				34,994.82	277.99	35,272.81
1,511.65	106.31				35,097.74	277.99	35,375.73
797,382.80	4,299.26	107,130.00	4,230.50	80.00	4,928,596.41	131,908.81	5,060,505.22
Fine oz.	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*
19,079.910	97.926	5,126.730	201.589	3.814	95,056.294	5,962.238	101,018.532
242,609.84	1,347.35				1,823,817.73	4,763.83	1,828,581.56
Troy oz.	*Troy oz.*	*Troy oz.*	*Troy oz.*	*Troy oz.*	*Troy oz.*	*Troy oz.*	*Troy oz.*
82,517.00	728.13				517,682.50	879.21	518,561.71
14,636.00	1,016.91				339,922.20	2,703.66	342,625.86
$394,416.73	$2,024.32	$105,978.90	$4,167.20	$78.84	$1,964,987.98	$123,250.40	$2,088,238.38
335,385.96	1,862.59				2,521,261.73	6,585.85	2,527,847.58
25,666.25	226.46				160,149.67	273.45	160,423.12
1,463.60	102.60				33,992.22	271.31	34,263.53
3,748.27	28.68	1,151.10	63.30	1.16	18,153.02	1,297.10	19,450.12
34,705.19	32.16				218,678.46	204.27	218,882.73
1,948.75	18.74				10,267.81	19.75	10,287.56
48.05	3.71				1,105.52	6.68	1,112.20

LOSSES AND GAINS ON WITHDRAWN COIN

The loss on face value of gold coin totaling $2,107,688.50 withdrawn from circulation during the fiscal year 1926 was $19,450.12, of which $2,530.41 was reimbursable from the appropriation provided for that purpose. The loss on face value of silver coin totaling $2,746,730.31 withdrawn from circulation was $218,882.73, all being reimbursable from the appropriation provided. The reimbursable loss, provided for by appropriation, on minor coin totaling $206,086.41 withdrawn during the fiscal year was $11,399.76.

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

Fiscal year	Amount	Fiscal year	Amount	Fiscal year	Amount	Fiscal year	Amount
1883	$621	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	1926	2,594
1891	10,800	1903	1,777	1915	823		
1892	42,881	1904	1,304	1916	1,092	Total	215,265
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	1926	2,746,730	2,527,848	218,882
1908	1,162,982	1,086,692	76,290				
1909	977,321	912,300	65,021	Total	116,081,340	110,715,438	5,365,902

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

DEPOSITS OF FOREIGN GOLD BULLION AND COIN

Foreign gold bullion of the value of $81,815,854 and foreign gold coin of the value of $10,683,788 were deposited, having been received from the following countries during the fiscal year ended June 30, 1926:

Country	Crude bullion	Refined bullion	Coin	Total coining value	Total fine ounces
North America:					
Canada	$18,663,933	$41,814,070	$759	$60,478,762	2,925,660
Mexico	658,691	372	4,626,043	5,285,106	255,667
British West Indies and Cuba	2,348		4,869	7,217	349
Central America	1,158,552		399,768	1,558,320	75,384
South America	4,196,852	648,494	554,258	5,399,604	261,206
Europe:					
Austria			1,120	1,120	54
France		6,004,358	45,919	6,050,277	292,684
Germany			5,436	5,436	263
Great Britain		8,482,936	4,971,814	13,454,750	650,874
Italy			1,758	1,758	85
Netherlands			304	304	15
Russia			2,871	2,871	139
Spain			12,774	12,774	618
Sweden			1,580	1,580	76
Turkey			7,974	7,974	386
Asia:					
Japan			1,559	1,559	75
Siberia	3,618			3,618	175
Oceania: New Zealand	181,630			181,630	8,786
South Africa			321	321	16
Mixed coin			44,661	44,661	2,160
Total	24,865,624	56,950,230	10,683,788	92,499,642	4,474,672

DEPOSITS OF FOREIGN SILVER BULLION AND COIN

Foreign silver bullion containing 3,271,270 fine ounces, having coining value of $4,522,232, and foreign silver coin containing 301,310 fine ounces, having coining value of $416,533, were deposited for acquisition by the United States; this was received from the following countries during the fiscal year ended June 30, 1926:

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	144,825			144,825	$200,207
Mexico	1,123,078	1,197,682	1,107	2,321,867	3,209,769
British West Indies and Cuba	10			10	14
Central America	53,254			53,254	73,619
South America	752,080		271,691	1,023,771	1,415,270
Europe: Russia			120	120	166
Asia: Siberia	19			19	26
Oceania: New Zealand	322			322	445
Mixed coin			28,392	28,392	39,249
Total fine ounces	2,073,588	1,197,682	301,310	3,572,580	
Total subsidiary value	$2,866,546	$1,655,686	$416,533		4,938,765

There were also deposited in trust 2,064,128.70 fine ounces of domestic refinery product, 217,350.11 fine ounces of silver bullion refined in Canada and 208,084.71 fine ounces refined in Mexico, for use in coinage by the mint at Philadelphia for other governments.

Gold and silver domestic exports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold				
	Ore and base bullion	Bullion, refined		Coin, United States	Total gold
	Dollars	*Ozs. (troy)*	*Dollars*	*Dollars*	*Dollars*
Domestic exports, total	162,356	631,094	13,042,993	99,785,784	112,991,133
EUROPE					
Denmark					
France	3,488			15,000	18,488
Germany		152,728	3,157,126	1,000	3,158,126
Norway					
United Kingdom					
NORTH AMERICA					
Canada	158,868	[1] 26,020 8,875	542,539 184,549	66,846,868	67,732,824
Central America:					
Guatemala				200,000	200,000
Honduras					
Nicaragua				2,700	2,700
Panama					
Salvador				2,850,040	2,850,040
Mexico		[1] 57,238 8,880	1,180,540 183,242	7,112,941	8,476,723
West Indies and Bermuda:					
British—					
Bermuda					
Trinidad and Tobago				215,125	215,125
Dominican Republic					
SOUTH AMERICA					
Argentina				2,316,640	2,316,640
Bolivia				300,000	300,000
Brazil		[1] 250	5,170	347,800	352,970
Colombia		[1] 48,670 48,561	1,004,035 1,003,853		2,007,888
Ecuador				4,710	4,710
Guiana:					
British					
Dutch				23,633	23,633
Venezuela				2,300,000	2,300,000
ASIA					
British India		[1] 98,093	2,023,156	808,000	2,831,156
British Malaya		[1] 29,471	609,607	7,991,156	8,600,763
Ceylon				40,000	40,000
China		[1] 52,181	1,078,666	375,000	1,453,666
Dutch East Indies				1,551,260	1,551,260
Hong Kong		[1] 100,127	2,070,510	6,418,911	8,489,421
Japan				60,000	60,000
Philippine Islands				5,000	5,000

[1] United States mint or assay office bars.

during the year ended June 30, 1926

and Domestic Commerce]

Silver					Total gold and silver
Ore and base bullion	Bullion, refined		Coin, United States	Total silver	
Dollars	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
43,338	115,484,603	78,558,411	418,759	79,020,508	192,011,641
	816	625		625	625
4,981				4,981	23,469
	[1] 93,279	63,000		3,200,340	6,358,466
	4,527,870	3,137,340			
	2,340	1,713		1,713	1,713
	[1] 249,835	177,640		2,271,085	2,271,085
	3,129,964	2,093,445			
38,357	[1] 80,904	54,797	82,854	1,118,733	68,851,557
	1,366,439	942,725			
	513	334	13,900	14,234	214,234
			4,400	4,400	4,400
					2,700
			20,000	20,000	20,000
					2,850,040
			281,330	281,330	8,758,053
			225	225	225
					215,125
			16,000	16,000	16,000
	[1] 9,784	6,950		12,577	2,329,217
	8,042	5,627			
					300,000
					352,970
	[1] 9,142	6,536		14,565	2,022,453
	11,861	8,029			
					4,710
	1,000	717		717	717
					23,633
					2,300,000
	[1] 5,727,825	3,936,682	50	40,873,088	43,704,244
	54,379,675	36,936,356			
					8,600,763
					40,000
	45,401,961	30,855,134		30,855,134	32,308,800
					1,551,260
	483,353	330,761		330,761	8,820,182
					60,000
					5,000

Gold and silver domestic exports, by customs

[Compiled by Bureau of Foreign

Customs districts	Gold				
	Ore and base bullion	Bullion, refined		Coin, United States	Total gold
	Dollars	*Ozs. (troy)*	*Dollars*	*Dollars*	*Dollars*
Domestic exports, total	162,356	631,094	13,042,993	99,785,784	112,991,133
ATLANTIC COAST					
Maine and New Hampshire		1	21		21
New York		[1] 233,722	4,822,508	18,599,274	27,766,003
		210,169	4,344,221		
GULF COAST					
New Orleans				45,700	45,700
MEXICAN BORDER					
Arizona				66,300	66,300
El Paso				3,251,291	3,251,291
San Antonio				90,000	90,000
PACIFIC COAST					
Los Angeles	3,488				3,488
San Francisco		[1] 152,308	3,149,176	9,856,351	13,005,527
Washington	156,475	240	4,367	1,348,268	1,509,110
NORTHERN BORDER					
Buffalo		[1] 25,742	536,844	6,000,060	6,589,975
		2,557	53,071		
Dakota		774	15,855	10,400	26,255
Duluth and Superior				10	10
Michigan	2,393	2,450	51,880	100	54,373
St. Lawrence		[1] 126	2,530	60,518,030	60,574,574
		2,599	54,014		
Vermont		[1] 126	2,622		8,506
		280	5,884		

[1] United States mint or assay office bars.

districts, during the year ended June 30, 1926

and Domestic Commerce]

Silver					Total gold and silver
Ore and base bullion	Bullion, refined		Coin, United States	Total silver	
Dollars 43,338	*Ounces (troy)* 115,484,603	*Dollars* 78,558,411	*Dollars* 418,759	*Dollars* 79,020,508	*Dollars* 192,011,641
	247	179		179	200
	[1] 6,093,080	4,192,930	36,275	54,136,951	81,902,954
	73,571,606	49,907,746			
			18,300	18,300	64,000
			450	450	66,750
			280,880	280,880	3,532,171
					90,000
4,981				4,981	8,469
	34,372,574	23,460,213		23,460,213	36,465,740
38,150				38,150	1,547,260
	[1] 80,904	54,797		823,399	7,413,374
	1,111,129	768,602			
	653	486		486	26,741
					10
207	600	446		653	55,026
	109	83	82,854	82,937	60,657,511
	253,701	172,929		172,929	181,435

Gold and silver foreign exports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold			
	Bullion, refined		Coin, foreign	Total gold
	Ounces (troy)	*Dollars*	*Dollars*	*Dollars*
Foreign exports, total	69	1,431	445,895	447,326
EUROPE				
Belgium				
France				
Netherlands				
Norway				
Poland and Danzig				
Sweden				
United Kingdom				
NORTH AMERICA				
Canada	69	1,431	795	2,226
Central America:				
Costa Rica			14,486	14,486
Guatemala			200,000	200,000
Mexico			195,382	195,382
Newfoundland and Laborador				
West Indies and Bermuda:				
British—Trinidad and Tobago			565	565
Cuba			49	49
SOUTH AMERICA				
Argentina				
Brazil			9,405	9,405
Ecuador			5,217	5,217
Peru				
Venezuela				
ASIA				
British India			19,996	19,996
China				
Hongkong				

during the year ended June 30, 1926

and Domestic Commerce]

Silver					Total gold and silver
Ore and base bullion	Bullion, refined		Coin, foreign	Total silver	
Dollars	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
381	22, 183, 043	15, 089, 209	3. 871, 634	18, 961, 224	19, 408, 550
361				361	361
20				20	20
			375	375	375
	1. 020	730		730	730
			264, 100	264, 100	264, 100
			600	600	600
	390, 469	266, 958		266, 958	266, 958
	107	79	896, 982	897, 061	899, 287
					14, 486
			339, 700	339, 700	539, 700
			1, 095, 555	1, 095, 555	1, 290, 937
			173	173	173
			14, 020	14, 020	14, 585
			1, 385	1, 385	1, 434
			14, 265	14, 265	14, 265
					9, 405
					5, 217
			803, 875	803, 875	803, 875
			440, 604	440, 604	440, 604
	2, 781, 349	1, 921, 088		1, 921, 088	1, 941, 084
	18, 990, 944	12, 886, 943		12, 886, 943	12, 886, 943
	19, 159	13, 411		13, 411	13, 411

Gold and silver foreign exports, by customs

[Compiled by Bureau of Foreign

Customs districts	Gold			
	Bullion, refined		Coin, foreign	Total gold
	Ounces (troy)	*Dollars*	*Dollars*	*Dollars*
Foreign exports, total	69	1,431	445,895	447,326
ATLANTIC COAST				
Maine and New Hampshire	1	21		21
New York			249,669	249,669
GULF COAST				
Florida			49	49
MEXICAN BORDER				
Arizona			188,401	188,401
El Paso			6,981	6,981
San Antonio				
PACIFIC COAST				
San Francisco				
Washington	68	1,410	485	1,895
NORTHERN BORDER				
Buffalo			5	5
Dakota				
Duluth and Superior				
Michigan			170	170
St. Lawrence			20	20
Vermont			115	115

districts, during the year ended June 30, 1926

and Domestic Commerce]

Silver					Total gold and silver
Ore and base bullion	Bullion, refined		Coin, foreign	Total silver	
Dollars	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
381	22,183,048	15,089,209	3,871,634	18,961,224	19,408,550
	107	79	4,930	5,009	5,030
	3,327,204	2,296,447	1,877,539	4,173,986	4,423,655
			1,385	1,385	1,434
			581,188	581,188	769,589
			265,455	265,455	272,436
			248,912	248,912	248,912
381	18,855,737	12,792,683		12,793,064	12,793,064
			162,190	162,190	164,085
			317,739	317,739	317,744
			68,233	68,233	68,233
			1,075	1,075	1,075
			82,474	82,474	82,644
			124,518	124,518	124,538
			135,996	135,996	136,111

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
	Dollars	*Ozs. (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Imports, total	19,142,405	6,296,339	125,596,709	53,171,273	12,816,098	210,726,485
EUROPE						
Austria	240					240
Belgium	3,598					3,598
Bulgaria						
France	190,635	290,492	6,005,006			6,195,641
Germany	650					650
Greece				6,008		6,008
Irish Free State						
Italy	3,868					3,868
Netherlands						
Spain	91,230					91,230
Sweden	35			337		372
United Kingdom	34,463	2,151,273	44,467,956		35	44,502,454
Yugoslavia	20,733					20,733
NORTH AMERICA						
Canada	5,875,670	[1] 42,310 2,929,529	874,633 56,077,985	33,000,000	10,150	95,838,438
Central America—						
Costa Rica		28,920	595,970	67,000	590,468	1,253,438
Guatemala		15,651	322,814	2,000		324,814
Honduras	3,524	2,777	57,382			60,906
Nicaragua	350,951	8,934	167,342	19,430		537,723
Panama	1,514	3,567	73,111		116,360	190,985
Salvador						
Mexico	4,273,822	51,368	1,041,896	1,859,768	6,972,482	14,147,968
Newfoundland and Labrador	8,252					8,252
West Indies and Bermuda—						
British—						
Bermuda				30		30
Barbados		347	7,169			7,169
Jamaica		7,843	162,134	3,205	132	165,471
Trinidad and Tobago		11,405	235,452	60,000		295,452
Other British		66	1,352	2,335		3,687
Cuba	17,141	751	15,444		33,003	65,588
Dominican Republic						
Dutch	407				19	426
Haitian Republic		19	401	60,000		60,401
SOUTH AMERICA						
Argentina	6,021					6,021
Bolivia	22					22
Chile	412,547	632,243	13,043,955	2,611,000		16,067,502
Columbia	73,700	70,574	1,450,053			1,523,753
Ecuador	1,078,726					1,078,726
Guiana—Dutch		462	9,543			9,543
Peru	2,017,188	17,546	362,795		226,911	2,606,894
Venezuela	11,899	30,262	624,316		634	636,849
ASIA						
British Malaya				160		160
Dutch East Indies	1,889,036					1,889,036
Hongkong				480,000		480,000
Japan	666			15,000,000		15,000,666
Philippine Islands	2,120,780					2,120,780
OCEANIA						
Australia	11,612				4,865,904	4,877,516
New Zealand	181,443					181,443
AFRICA						
British South Africa	20,558					20,558
Egypt	6,100					6,100
Portuguese Africa	435,374					435,374

[1] United States mint or assay office bars.

during the year ended June 30, 1926

and Dome stic Commerce]

Silver						Total gold and silver
Ore and base bullion	Bullion, refined		Coin		Total silver	
			United States	Foreign		
Dollars 40,617,700	*Ozs. (troy)* 40,627,073	*Dollars* 27,527,430	*Dollars* 963,372	*Dollars* 292,184	*Dollars* 69,400,686	*Dollars* 280,127,171
330					330	570
26,509					26,509	30,107
11,315					11,315	11,315
221,163			27,227		248,390	6,444,031
6,859			761	919	8,539	9,189
						6,008
			3,000		3,000	3,000
7,904					7,904	11,772
			778		778	778
155,127				674	155,801	247,031
7,807					7,807	8,179
91,643			996	105	92,744	44,595,198
2,516					2,516	23,249
4,147,804	3,358,102	2,333,485	752,436	10,469	7,244,194	103,082,632
	155,852	102,176	10,900		113,076	1,366,514
	31	21	5,600		5,621	330,435
11,022	1,271,587	883,557		10,227	904,806	965,712
55,533	1,179	794	26,954	274	83,555	621,278
14,768	764,595	506,473	5,000	549	526,790	717,775
			3,000		3,000	3,000
17,021,845	34,051,161	23,011,421	4,659	20,069	40,057,994	54,205,962
391					391	8,643
			3,366	90	3,456	3,486
	1,144	801			801	7,970
	938	651	2,017		2,668	168,139
	678	457	1,675		2,132	297,584
	1	1	14		15	3,702
96,467	2,249	1,490	80,000	45	178,002	243,590
			13,250	150	13,400	13,400
			4,690		4,690	5,116
	3	2		1,500	1,502	61,903
12,765			255		13,020	19,041
66,488				5,859	72,347	72,369
2,190,044	2,688	1,854			2,191,898	18,259,400
20,432	153,792	101,047		455	121,934	1,645,687
84,809					84,809	1,163,535
	31	22			22	9,565
15,207,726	860,860	581,704	13,792	240,742	16,043,964	18,650,858
8,728	2,182	1,474	1,697	57	11,956	648,805
						160
986,342					986,342	2,875,378
						480,000
						15,000,666
26,969					26,969	2,147,749
695			1,140		1,835	4,879,351
229					229	181,672
25,097					25,097	45,655
463			165		628	6,728
107,910					107,910	543,284

Gold and silver imports, by customs districts,

[Compiled by Bureau of Foreign

Customs districts	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
	Dollars	*Oz. (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Imports, total	19,142,405	6,296,339	125,596,709	53,171,273	12,816,098	210,726,485
ATLANTIC COAST						
Maine and New Hampshire						
Maryland	1,825,610					1,825,610
New York	4,220,104	3,267,371	67,500,481	2,824,075	967,979	75,512,639
Porto Rico						
GULF COAST						
Florida						
New Orleans	80,892	6,251	111,841			192,733
MEXICAN BORDER						
Arizona	52,111	33,008	664,208	25	482	716,826
El Paso	710,267	18,360	377,688	738,513		1,826,468
San Antonio				1,000,180	6,972,000	7,972,180
PACIFIC COAST						
Los Angeles	1,776					1,776
San Francisco	6,738,931			15,608,480	4,865,904	27,213,315
Washington	2,714,974	108,800	1,829,886			4,544,860
NORTHERN BORDER						
Buffalo	101,313	201,076	3,271,440			3,372,753
Detroit						
Duluth and Superior						
Michigan	113,379					113,379
Montana and Idaho						
St. Lawrence	2,583,048	[1] 42,310 2,619,163	874,633 50,966,532	33,000,000	9,733	87,433,946
Vermont						

[1] United States mint or assay office bars.

during the year ended June 30, 1926

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*
40,617,700	40,627,073	27,527,430	963,372	292,184	69,400,686	280,127,171
			5,751		5,751	5,751
7,999,119					7,999,119	9,824,729
17,902,212	8,094,403	5,564,125	111,133	261,646	23,839,116	99,351,755
			1,050		1,050	1,050
			70,000		70,000	70,000
154	70	41	10,000		10,195	202,928
407,639	1,536,671	1,001,395	1,444	3,385	1,413,863	2,130,689
3,187,902	4,822,412	3,238,676			6,426,578	8,253,046
	22,816,145	15,390,217	3,215	16,684	15,410,116	23,382,296
						1,776
7,230,650			14,094		7,244,744	34,458,059
3,093,047			401,515		3,494,562	8,039,422
13,316	460,900	320,200			333,516	3,706,269
			11,860		11,860	11,860
			1,930		1,930	1,930
6,150			340		6,490	119,869
53,616			23,538		77,154	77,154
723,895	2,896,472	2,012,776	305,902	10,469	3,053,042	90,486,988
			1,600		1,600	1,600

Summary of exports and imports of gold and silver, fiscal year ended June, 1926

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	19,142,405	162,356		162,356	40,617,700	43,338	381	43,719
Bullion refined	125,596,709	13,042,993	1,431	13,044,424	27,527,430	78,568,411	15,089,209	93,647,620
Coin:								
United States	53,171,273	99,785,784		99,785,784	963,372	418,759		418,759
Foreign	12,816,098		445,895	445,895	292,184		3,871,634	3,871,634
Total	210,726,485	112,991,133	447,326	113,438,459	69,400,686	79,020,508	18,961,224	97,981,732

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	26,246,170
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	3,352,080	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	17,410,190
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	1926	53,171,273	99,785,784
1897	57,728,797	23,646,535			
1898	40,593,495	8,402,216	Total	887,178,556	2,700,545,846
1899	7,779,123	27,419,737	Net export		1,813,367,290

[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
1925	262,263,206	376,584	262,639,790	128,273,172	134,366,618	
Total	3,663,083,253	218,995,161	3,882,078,414	6,103,680,533	1,229,760,537	3,451,362,656
Net imports						2,221,602,119

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	
1925	81, 802, 658	17, 324, 927	99, 127, 585	64, 595, 418	34, 532, 167	
Total	2, 450, 940, 721	535, 302, 794	2, 986, 243, 515	1, 742, 424, 364	1, 265, 551, 162	21, 732, 011
Net export					1, 243, 819, 151	

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
1925	12,109,956	250,335,000	58,440,754	[1] 18,308,000	48,480,808
1926	3,111,265	64,315,565	14,448,979	[1] 11,432,700	7,750,478
Total	156,070,725	3,226,268,177	980,179,557	871,016,293	411,591,395

[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, 1926	
				Pieces	Value
		Grains	*Thousandths*		
50-dollar piece, commemorative:					
Panama-Pacific International Exposition—					
Octagonal	Jan. 16, 1915	1,290	900	1,509	$75,450.00
Round	do	1,290	900	1,510	75,500.00
Double eagle ($20)	Mar. 3, 1849	516	900	151,086,606	3,021,732,120.00
	Feb. 12, 1873	516	900		
Eagle ($10)	Apr. 2, 1792	270	916⅔	52,811,985	528,119,850.00
	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	18,434,590	46,086,475.00
	June 28, 1834	64.5	899.225		
	Jan. 18, 1837	64.5	900		
	Feb. 12, 1873	64.5	900		
Quarter eagle ($2.50), commemorative:					
Panama-Pacific International Exposition.	Jan. 16, 1915	64.5	900	10,017	25,042.50
Sesquicentennial Exhibition.	Mar. 3, 1925	64.5	900	200,226	500,565.00
3-dollar piece [1]	Feb. 21, 1853; Feb. 12, 1873	77.4	900	539,792	1,619,376.00
1 dollar [1]	Mar. 3, 1849; Feb. 12, 1873	25.8	900	19,499,337	19,499,337.00
1 dollar, commemorative:					
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				321,210,858	4,009,358,477.50

SILVER COINAGE

Dollar	Apr. 2, 1792	416	892.4	842,061,021	[2] $842,061,021.00
	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] Discontinued act Sept. 26, 1890.

[2] 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	36,067,285	
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, since Feb. 21, 1921	86,730,000	
Peace dollar, since Dec. 29, 1921	177,027,173	
		263,757,173
		842,061,021

NOTE.—Silver-dollar coinage suspended 1806 to 1835 and 1874 to 1877. 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, 1926	
				Pieces	Value
		Grains	*Thousandths*		
Trade dollar [3]	Feb. 12, 1873 (discontinued, act Mar. 3, 1887).	420	900	35,965,924	$35,965,924.00
Dollar, commemorative:					
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	[4] 192.9	900		
Half dollar, commemorative:					
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	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
California Diamond Jubilee.	Feb. 24, 1925	192.9	900	150,200	75,100.00
Fort Vancouver	——do	192.9	900	50,028	25,014.00
Sesquicentennial Exhibition.	Mar. 3, 1925	192.9	900	1,000,528	500,264.00
Quarter dollar	Apr. 2, 1792	104	892.4	592,222,341	148,055,585.25
	Jan. 18, 1837	103⅛	900		
	Feb. 21, 1853	96	900		
	Feb. 12, 1873	[5] 96.45	900		
Quarter dollar, commemorative:					
Columbian Exposition.	Mar. 3, 1893	96.45	900	40,023	10,005.75
20-cent piece	Mar. 3, 1875 (discontinued, act May 2, 1878).	[6] 77.16	900	1,355,000	271,000.00
Dime	Apr. 2, 1792	41.6	892.4	1,242,849,797	124,284,979.70
	Jan. 18, 1837	41¼	900		
	Feb. 21, 1853	38.4	900		
	Feb. 12, 1873	[7] 38.58	900		
Half dime	Apr. 2, 1792	20.8	892.4	97,604,388	4,880,219.40
	Jan. 18, 1837	20⅝	900		
	Feb. 21, 1853 (discontinued, act Feb. 12, 1873).	19.2	900		
3-cent piece	Mar. 3, 1851	12⅜	750	42,736,240	1,282,087.20
	Mar. 3, 1853 (discontinued, act Feb. 12, 1873).	11.52	900		
Total silver				3,310,306,312	1,384,571,624.30

[3] Coinage limited to export demand by joint resolution July 22, 1876. Redeemed $7,689,036 at face value under act Mar. 3, 1887, converted into 5,078,472 standard dollars and $2,889,011 subsidiary silver coin.
[4] 12½ grams, or 192.9 grains.
[5] 6¼ grams, or 96.45 grains.
[6] 5 grams, or 77.16 grains.
[7] 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 composition	Total coined to June 30, 1926	
				Pieces	Value
		Grains			
5-cent (nickel)	May 16, 1866	77.16	[8]	1,366,232,762	$68,311,638.10
	Feb. 12, 1873				
3-cent (nickel)	Mar. 3, 1865	30	[8]	31,378,316	941,349.48
	Feb. 12, 1873 (discontinued, act Sept. 26, 1890).	30	[8]		
2-cent (bronze)	Apr. 22, 1864 (discontinued, act Feb. 12, 1873).	96	[9]	45,601,000	921,020.00
Cent (copper)	Apr. 2, 1792	264	[10]	156,288,744	1,562,887.44
	Jan. 14, 1793	208			
	Jan. 26, 1796 [11]	168			
	Jan. 18, 1837 (discontinued, act Feb. 21, 1857).	168			
Cent (nickel)	Feb. 21, 1857 (discontinued, act Apr. 22, 1864).	72	[12]	200,772,000	2,007,720.00
Cent (bronze)	Apr. 22, 1864	48	[9]	4,744,175,683	47,441,756.83
	Feb. 12, 1873	48	[9]		
Half cent (copper)	Apr. 2, 1792	132	[10]	7,985,222	39,926.11
	Jan. 14, 1793	104			
	Jan. 25, 1796 [6]	84			
	Jan. 18, 1837 (discontinued act Feb. 21, 1857).	84			
Total minor				6,552,433,727	121,217,297.96
Total coinage				10,183,950,897	5,515,147,399.76

[8] Composed of 75 per cent copper and 25 per cent nickel.
[9] Composed of 95 per cent copper and 5 per cent tin and zinc.
[10] All copper.
[11] Proclamation of the President, in conformity with act of Mar. 3, 1795.
[12] Composed of 88 per cent copper and 12 per cent nickel.

Coinage of each mint, by value, with grand total pieces, since organization to close of business December 31, 1925

Denomination	Philadelphia, 1793–1925	San Francisco, 1854–1925	Denver, 1906–1925	New Orleans, 1838–1861; 1879–1909	Carson, 1870–1893	Charlotte, 1838–1861	Dahlonega, 1838–1861	Total value	Total pieces
Gold:									
50 dollars		$150,950.00						$150,950.00	3,019
Double eagles	$1,046,707,540.00	1,658,240,520.00	$246,810,000.00	$16,375,500.00	$17,283,560.00			2,985,417,120.00	149,270,856
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	51,797,985
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	78,249,869
3 dollars	1,357,716.00	186,300.00		72,000.00			3,360.00	1,619,376.00	539,792
Quarter eagles	37,458,322.50	1,886,297.50	2,704,200.00	3,023,157.50		544,915.00	494,625.00	46,111,517.50	18,444,607
Dollars	18,573,821.00	115,266.00		1,004,000.00		109,138.00	72,529.00	19,874,754.00	19,874,754
Total gold	1,598,289,824.50	1,945,343,433.50	335,070,300.00	48,704,172.50	23,829,425.00	5,059,188.00	6,106,569.00	3,962,402,912.50	318,180,882
Silver:									
Dollars	418,080,416.00	171,051,073.00	42,219,000.00	187,111,529.00	13,881,329.00			832,343,347.00	832,343,347
Trade dollars	5,107,524.00	26,647,000.00			4,211,400.00			35,965,924.00	35,965,924
Half dollars	125,304,741.00	45,953,559.50	13,180,560.00	40,117,338.00	2,654,313.50			227,210,512.00	454,421,024
Quarter dollars	96,731,308.75	19,218,534.25	14,396,800.00	15,085,750.00	2,579,198.00			148,011,591.00	592,046,364
20 cents	11,342.00	231,000.00			28,658.00			271,000.00	1,355,000
Dimes	82,748,379.40	19,135,218.90	12,940,880.00	6,807,990.60	2,090,110.80			123,722,579.70	1,237,225,797
Half dimes	3,948,791.90	119,100.00		812,327.50				4,880,219.40	97,604,388
3 cents	1,260,487.20			21,600.00				1,282,087.20	42,736,240
Total silver	733,192,990.25	282,355,485.65	82,737,240.00	249,956,535.10	25,445,009.30			1,373,687,260.30	3,293,698,084
Minor:									
5 cents	59,922,573.10	3,103,200.00	4,409,315.00					67,435,088.10	1,348,701,762
3 cents	941,349.48							941,349.48	31,378,316
2 cents	912,020.00							912,020.00	45,601,000
1 cent	42,918,174.27	3,711,460.00	3,397,300.00					50,026,934.27	5,002,693,427
Half cent	39,926.11							39,926.11	7,985,222
Total minor	104,734,042.96	6,814,660.00	7,806,615.00					119,355,317.96	6,436,359,727
Total value	2,436,216,857.71	2,234,513,579.15	425,614,155.00	298,660,707.60	49,274,434.30	5,059,188.00	6,106,569.00	5,455,445,490.76	
Total pieces	7,740,906,818	1,120,915,862	708,116,540	419,076,513	56,636,119	1,208,131	1,378,710		10,048,238,693

Coinage of each mint during the past 10 calendar years

BY VALUE AND DENOMINATION

Mints	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	Total
PHILADELPHIA											
Gold: Double eagles					$4,565,000.00	$10,570,000.00	$27,510,000.00	$11,320,000.00	$86,470,000.00	$56,635,000.00	$197,070,000.00
Eagles											
Half eagles											
Quarter eagles											
Dollars	$20,026.00	$10,014.00					10,016.00				40,056.00
Total gold	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	56,635,000.00	197,110,056.00
Silver: Dollars						45,696,473.00	51,737,000.00	30,800,000.00	11,811,000.00	10,198,000.00	150,242,473.00
Half dollars	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	1,238,404.00	15,201,636.00
Quarter dollars	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	3,070,000.00	28,179,000.00
Dimes	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	2,561,000.00	31,833,000.00
Total silver	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	17,067,404.00	225,456,109.00
Minor: 5 cents	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	1,778,255.00	18,726,625.45
1 cent	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	1,399,490.00	16,475,610.96
Total minor	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	3,177,745.00	35,202,236.41
Total value	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	76,880,149.00	457,768,401.41
SAN FRANCISCO											
Gold: Double eagles	15,920,000.00				11,160,000.00		53,160,000.00		58,550,000.00	75,530,000.00	214,320,000.00
Eagles	1,385,000.00				1,265,000.00						2,650,000.00
Half eagles	1,200,000.00										1,200,000.00
Quarter eagles											
Dollars											
Total gold	18,505,000.00				12,425,000.00		53,160,000.00		58,550,000.00	75,530,000.00	218,170,000.00
Silver: Dollars						21,695,000.00	17,475,000.00	19,020,000.00	1,728,000.00	1,610,000.00	61,528,000.00
Half dollars	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		100,114.00	13,336,152.50
Quarter dollars		1,876,000.00	2,768,000.00	459,000.00	1,595,000.00			340,000.00	715,000.00		7,753,000.00
Dimes	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	585,000.00	10,498,000.00
Total silver	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	2,295,114.00	93,115,152.50
Minor: 5 cents	593,000.00	209,650.00	244,100.00	376,050.00	484,450.00	77,850.00		307,100.00	71,850.00	312,800.00	2,676,850.00
1 cent	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	263,800.00	3,378,400.00
Total minor	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	576,600.00	6,055,250.00
Total value	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	78,401,714.00	317,340,402.50

DENVER											
Gold: Double eagles								34,045,000.00	60,990,000.00	58,770,000.00	153,805,000.00
Eagles											
Half eagles											
Quarter eagles										1,445,000.00	1,445,000.00
Total gold								34,045,000.00	60,990,000.00	60,215,000.00	155,250,000.00
Silver: Dollars						20,345,000.00	15,063,000.00	6,811,000.00			42,219,000.00
Half dollars	507,200.00	1,352,700.00	1,926,520.00	582,500.00	775,500.00	104,000.00					5,248,420.00
Quarter dollars	1,635,200.00	1,933,400.00	1,845,000.00	486,000.00	896,600.00				778,000.00		7,574,200.00
Dimes	26,400.00	940,200.00	2,267,480.00	993,900.00	1,917,100.00	108,000.00			681,000.00	511,700.00	7,445,780.00
Total silver	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	511,700.00	62,487,400.00
Minor: Five cents	666,650.00	495,540.00	418,100.00	400,300.00	470,900.00				262,900.00	222,500.00	2,936,890.00
One cent	359,560.00	551,200.00	478,300.00	571,540.00	492,800.00		71,600.00		25,200.00	225,800.00	2,776,000.00
Total minor	1,026,210.00	1,046,740.00	896,400.00	971,840.00	963,700.00		71,600.00		288,100.00	448,300.00	5,712,890.00
Total value	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	61,175,000.00	223,450,290.00
ALL MINTS											
Grand total value	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	216,456,863.00	998,559,093.91

BY NUMBER OF PIECES

Philadelphia: Gold	20,026	10,014			228,250	528,500	1,385,516	566,000	4,323,500	2,831,750	9,893,556
Silver	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	50,564,808	611,691,745
Minor	195,331,743	247,853,814	320,190,948	452,889,000	373,258,000	49,820,000		110,438,000	96,798,000	175,514,100	2,022,093,605
Total	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	228,910,658	2,643,678,906
San Francisco: Gold	1,174,500				684,500		2,658,000		2,927,500	3,776,500	11,221,000
Silver	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	7,660,228	224,192,305
Minor	34,370,000	36,813,000	39,562,000	147,281,000	55,909,000	16,831,000		14,842,000	13,133,000	32,636,000	391,377,000
Total	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	44,072,728	626,790,305
Denver: Gold								1,702,250	3,049,500	3,516,500	8,268,250
Silver	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	5,117,000	157,470,440
Minor	49,289,000	65,030,800	56,192,000	65,160,000	58,698,000		7,160,000		7,778,000	27,030,000	336,337,800
Total	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	35,663,500	502,076,490
All mints: Grand total pieces	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	308,646,886	3,772,545,701

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	61,820	135	23,052.50	3,245
1877		43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878		45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879		28,889,260	6,120,320	3,727,155	9,060	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	33,458,420	1,650	1,700.00	7,660
1882		23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883		24,980,040	2,595,400	1 6,7,990	2,820	4,900.00	10,840
1884		19,944,200	2,110,800	1,922,2:0	3,318	4,982.50	6,206
1885		13,875,580	4,815,270	9,065,060	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		22,0 2.50	
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		10,505.00	
1895		45,163,120	7,148,260	7,289,680		15,297.50	
1896		43,931,760	2,000,980	1,072,315		48,005.00	
1897		57,070,220	12,774,090	6,109,415		74,760.00	
1898		54,912,900	12,857,970	10,154,475		60,412.50	
1899		73,593,680	21,403,520	16,278,645		68,375.00	
1900		86,681,680	3,749,600	8,673,650		168,012.50	
1901		34,150,520	46,036,160	21,320,200		228,307.50	
1902		35,697,580	5,520,130	5,557,810		334,332.50	[1] 75,080
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	6,334,10		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	5,910,710		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] 95,034
1916		15,920,000	1,385,000	1,200,000			[5] 10,026
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					
1925		190,935,000				1,445,000.00	
Total:							
1874–1925	150,950	2,304,951,120	462,322,910	322,359,96	449,493	19,361,215.00	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	2,985,417,120	517,979,850	391,249,345	1,619,376	46,111,517.50	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.

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	355,500.00	143,000.00	363,000.00	98,250.00	
1842		184,618	1,484,882.00	214,250.00	390,750.00	58,250.00	
1843		165,100	3,056,000.00	403,400.00	152,000.00	58,250.00	
1844		20,000	1,885,500.00	290,300.00	7,250.00	32,500.00	
1845		24,500	1,341,500.00	230,500.00	198,500.00	78,200.00	
1846		169,600	2,257,000.00	127,500.00	3,130.00	1,350.00	
1847		140,750	1,870,000.00	275,500.00	24,500.00	63,700.00	
1848		15,000	1,880,000.00	36,500.00	45,150.00	63,400.00	
1849		62,600	1,781,000.00	85,000.00	113,900.00	72,450.00	
1850		47,500	1,341,500.00	150,700.00	244,150.00	82,250.00	
1851		1,300	301,375.00	62,000.00	142,650.00	82,050.00	$185,022.00
1852		1,100	110,565.00	68,265.00	196,550.00	63,025.00	559,905.00
1853		46,110	2,430,354.00	4,146,555.00	1,327,301.00	785,251.00	342,000.00
1854		33,140	4,111,000.00	3,466,000.00	624,000.00	365,000.00	20,130.00
1855		26,000	2,288,725.00	857,350.00	207,500.00	117,500.00	4,170.00
1856		63,500	1,903,500.00	2,129,500.00	703,000.00	299,000.00	43,740.00
1857		94,000	1,482,000.00	2,726,500.00	712,000.00	433,000.00	31,260.00
1858			5,998,000.00	2,002,250.00	189,000.00	258,000.00	48,120.00
1859		636,500	2,074,000.00	421,000.00	97,000.00	45,000.00	10,950.00
1860		733,930	1,032,850.00	312,350.00	78,700.00	92,950.00	8,610.00
1861		78,500	2,078,950.00	1,237,650.00	209,650.00	164,050.00	14,940.00
1862		12,090	802,175.00	249,887.50	102,830.00	74,627.50	10,906.50
1863		27,660	709,830.00	48,015.00	17,196.00	5,923.00	643.80
1864		31,170	518,785.00	28,517.50	26,907.00	4,523.50	14.10
1865		47,000	593,450.00	25,075.00	18,550.00	6,675.00	255.00
1866		49,625	899,812.50	11,381.25	14,372.50	6,536.25	681.75
1867		60,325	810,162.50	17,156.25	14,662.50	6,431.25	138.75
1868		182,700	769,100.00	31,500.00	72,625.00	18,295.00	123.00
1869		424,300	725,950.00	23,150.00	70,660.00	21,930.00	153.00
1870		445,462	829,758.50	23,935.00	52,150.00	26,830.00	120.00
1871		1,117,136	1,741,655.00	53,255.50	109,371.00	82,493.00	127.80
1872		1,118,600	866,775.00	68,762.50	261,045.00	189,247.50	58.50
1873	$1,225,000	296,600	1,593,780.00	414,190.50	443,329.10	51,830.00	18.00
Total: 1793–1873	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	4,880,219.40	1,282,087.20

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

Calendar 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] 6,398,370.00	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		
1925		11,808,000	[14] 1,338,518.00	3,070,000.00	3,657,700.00		
Total:							
1874–1925	34,740,924	824,312,109	126,669,259.00	125,723,569.50	114,480,560.50		
1793–1873	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	$4,880,219.40	$1,282,087.20
Grand total	35,965,924	832,343,347	227,210,512.00	148,011,591.00	123,722,579.70	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.
[14] Stone Mountain $1,157,354.50; Lexington-Concord $81,049.50; California Jubilee $75,100; Vancouver $25,014.

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	1,900.00
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	563,697.10	169.26		232,617.42	
1885	73,824.50	143.70		117,653.84	
1886	166,514.50	128.70		176,542.90	
1887	763,182.60	238.83		452,264.83	
1888	536,024.15	1,232.49		374,944.14	
1889	794,068.05	646.83		488,693.61	
1890	812,963.60			571,828.54	
1891	841,717.50			470,723.50	
1892	584,982.10			376,498.32	
1893	668,509.75			466,421.95	
1894	270,656.60			167,521.32	
1895	498,994.20			383,436.36	
1896	442,146.00			390,572.93	
1897	1,021,436.75			504,663.30	
1898	626,604.35			498,230.79	
1899	1,301,451.55			536,000.31	
1900	1,362,799.75			668,337.64	
1901	1,324,010.65			796,111.43	
1902	1,574,028.95			873,767.22	
1903	1,400,336.25			850,944.93	
1904	1,070,249.20			613,280.15	
1905	1,491,363.80			807,191.63	
1906	1,930,686.25			960,222.55	
1907	1,960,740.00			1,081,386.18	
1908	1,134,308.85			334,429.87	
1909	579,526.30			1,176,862.63	
1910	1,508,467.65			1,528,462.18	
1911	1,977,968.60			1,178,757.87	
1192	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	
1925	2,313,555.00			1,889,090.00	
Total:					
1874–1925	62,094,238.10	73,509.48		45,097,126.83	
1793–1873	5,340,850.00	867,840.00	$912,020.00	4,929,807.44	$39,926.11
Grand total	67,435,088.10	941,349.48	912,020.00	50,026,934.27	39,926.11

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

Calendar year	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
1884	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
1845	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
1846	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
1847	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
1848	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
1849	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
1850	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
1851	62,614,492.50	744,397.00	99,635.43	63,488,524.93
1852	56,846,187.50	999,410.00	50,630.94	57,896,228.44
1853	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
1854	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
1855	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
1856	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
1857	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
1858	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
1859	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
1860	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
1861	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
1862	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
1863	22,445,482.00	809,267.80	498,400.00	23,753,149.80
1864	20,081,415.00	609,917.10	926,687.14	21,618,019.24
1865	28,295,107.50	691,005.00	968,552.86	29,954,665.36
1866	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
1867	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
1868	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
1869	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
1870	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
1871	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
1872	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
1873	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
Total, 1793–1873	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35

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

Calendar year	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. 9[illegible]
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
1925	192, 380, 000. 00	19, 874, 218. 00	4, 202, 645. 00	216, 456, 863. 00
Total:				
1874–1925	3, 110, 288, 475. 00	1, 226, 197, 362. 00	107, 264, 874. 41	4, 443, 750, 711. 41
1793–1873	852, 114, 437. 50	147, 489, 898. 30	12, 090, 443. 55	1, 011, 694, 779. 35
Grand total	3, 962, 402, 912. 50	1, 373, 687, 260. 30	119, 355, 317. 96	5, 455, 445, 490. 76

Appropriations, reimbursements, expenses, and balances of all offices of the mint service, fiscal year ended June 30, 1926

Item and office	Annual appropriations			Total
	Salaries and wages	Contingent expenses	Freight on bullion and coin	
Office of Director of the Mint:				
Appropriated	[1] $32,889.17	$6,000.00	$7,500.00	$46,389.17
Expended	[1] 32,534.15	5,548.28	[2] 6,760.82	44,843.25
Unexpended balance	355.02	451.72	739.18	1,545.92
Mint at Philadelphia:				
Appropriated	600,000.00	110,000.00		710,000.00
Reimbursed	94,739.49	27,685.42		122,424.91
Available for use	694,739.49	137,685.42		832,424.91
Expended	641,697.72	121,818.52	(1,606.78)	763,516.24
Unexpended balance	53,041.77	15,866.90		68,908.67
Mint at San Francisco:				
Appropriated	256,000.00	57,500.00		313,500.00
Reimbursed	5,066.68	2,533.32		7,600.00
Available for use	261,066.68	60,033.32		321,100.00
Expended	253,966.29	55,057.52	(95.86)	309,023.81
Unexpended balance	7,100.39	4,975.80		12,076.19
Mint at Denver:				
Appropriated	156,710.00	50,000.00		206,710.00
Reimbursed	14,410.75			14,410.75
Available for use	171,120.75	50,000.00		221,120.75
Expended	171,120.75	39,153.73	(66.17)	210,274.48
Unexpended balance		10,846.27		10,846.27
Assay office at New York:				
Appropriated	260,000.00	90,000.00		350,000.00
Reimbursed	1.00			1.00
Available for use	260,001.00	90,000.00		350,001.00
Expended	254,679.51	86,932.17	(982.71)	341,611.68
Unexpended balance	5,321.49	3,067.83		8,389.32
Mint at New Orleans:				
Appropriated	9,960.00	1,500.00		11,460.00
Expended	9,947.34	1,247.97	(398.03)	11,195.31
Unexpended balance	12.66	252.03		264.69
Mint at Carson:				
Appropriated	5,280.00	675.00		5,955.00
Reimbursed		14.40		14.40
Available for use	5,280.00	689.40		5,969.40
Expended	5,280.00	638.74	(29.89)	5,918.74
Unexpended balance		50.66		50.66
Assay office at Boise:				
Appropriated	6,340.00	1,500.00		7,840.00
Expended	6,285.00	1,410.37	(50.00)	7,695.37
Unexpended balance	55.00	89.63		144.63
Assay office at Helena:				
Appropriated	5,280.00	1,000.00		6,280.00
Reimbursed		291.11		291.11
Available for use	5,280.00	1,291.11		6,571.11
Expended	5,280.00	1,131.93	(150.00)	6,411.93
Unexpended balance		159.18		159.18

[1] Includes $749.17, paid from special fund—charges on silver-dollar bullion sold.
[2] Chargeable, as indicated in parentheses, to various offices; insurance costs not distributed to the field offices.

Appropriations, reimbursements, expenses, and balances of all offices of the mint service, fiscal year ended June 30, 1926—Continued

Item and office	Annual appropriation			Total
	Salaries and wages	Contingent expenses	Freight on bullion and coin	
Assay office at Deadwood:				
Appropriated	$5,280.00	$300.00		$5,580.00
Expended	5,256.67	150.15	($3.18)	5,406.82
Unexpended balance	23.33	149.85		173.18
Assay office at Seattle:				
Appropriated	19,230.00	6,000.00		25,230.00
Expended	19,196.67	5,969.01	(1,985.00)	25,165.68
Unexpended balance	33.33	30.99		64.32
Assay office at Salt Lake City:				
Appropriated	3,960.00	300.00		4,260.00
Expended	3,960.00	194.43	(20.85)	4,154.43
Unexpended balance		105.57		105.57
Total entire service:				
Appropriated	[1] 1,360,929.17	324,775.00	7,500.00	1,693,204.17
Reimbursed	114,217.92	30,524.25		144,742.17
Available for use	1,475,147.09	355,299.25	7,500.00	1,837,946.34
Expended	[1] 1,409,204.10	319,252.82	6,760.82	1,735,217.74
Unexpended balance	65,942.99	36,046.43	739.18	102,728.60

[1] Includes $749.17, paid from special fund—charges on silver-dollar bullion sold.

Income and expenses of the United States mints and

Items	Mints		
	Philadelphia	San Francisco	Denver
INCOME			
Revenues:			
Melting charges	$7,968.50	$10,107.29	$2,907.49
Parting and refining charges		56,210.56	27,103.77
Alloy charges	390.01	2,937.63	463.10
Fine and unparted bar charges	711.06	2,263.61	60.01
Proceeds of medals sold	4,991.77		
Receipts for special assays of bullion and ores	83.00	124.00	22.00
Value of bullion recovered incident to receipt of deposits	5,392.99	1,903.57	3,512.11
Value of bullion recovered from refining and coining operations	10,407.78	5,117.26	8,341.13
Gain on light weight and mutilated coins purchased for recoinage	49.57	30.86	
Gain on bullion shipments to Government refineries			
Receipt from sale of by products (platinum, etc.)		58,534.76	48,896.32
Receipt for sale of old material	108.07		.87
Seigniorage on silver dollar coinage	451,563.63	1,606,328.11	532,132.79
Seigniorage on subsidiary silver coinage	2,335,985.12	144,590.91	127,196.52
Seigniorage on minor coinage (nickel)	1,686,065.42	291,884.62	187,805.80
Seigniorage on minor coinage (bronze)	1,670,956.37	223,742.37	288,362.12
Commission on telephone calls	28.93		
Fines and forfeitures	52.94		
Total revenue	6,174,755.16	2,403,775.55	1,226,804.03
Approximate reimbursements:			
Charges for manufacture of foreign coin	98,670.65	7,600.00	
Charges for manufacture of special medals	1,996.50		
Charges for work for other institutions	21,757.76		
Silver dollar recoinage cost, from special fund			14,410.75
Total reimbursements	122,424.91	7,600.00	14,410.75
Total income	6,297,180.07	2,411,375.55	1,241,214.78
EXPENSES			
Payable from appropriations:			
Salaries and wages	641,697.72	253,966.29	171,120.75
Contingent expenses (including equipment) less amounts to reimburse operative wastage and loss on operative sweeps sold	119,455.32	51,818.88	36,042.98
Wastage of operative departments, gold and silver	1,070.99	1,779.50	280.62
Loss on operative sweeps sold	1,292.21	1,459.14	2,830.13
Transportation of bullion and coin between mints and assay offices	1,606.78	95.86	66.17
Total payable from appropriations	765,123.02	309,119.67	210,340.65
Payable from revenues:			
Expense of distributing minor coin	47,109.33	3,295.93	12,276.84
Wastage of operative departments, minor metals	1,849.58	177.52	115.75
Total payable from revenues	48,958.91	3,473.45	12,392.59
Total expenses	814,081.93	312,593.12	222,733.24

[1] Includes $749.17 paid from special fund—charges on silver dollar bullion sold.
[2] Insurance on all bullion shipments.

assay offices for the fiscal year ended June 30, 1926

Assay offices									Total
New York	New Orleans	Carson City	Boise	Helena	Dead-wood	Seattle	Salt Lake City	Office Director of Mint	
$20,424.20	$388.60	$314.69	$505.00	$435.80	$7.00	$1,762.60	$144.00	----------	$44,965.17
173,279.19	----------	----------	----------	----------	----------	----------	----------	----------	256,593.52
9,036.10	----------	----------	----------	----------	----------	----------	----------	----------	12,826.84
34,979.51	----------	----------	----------	----------	----------	----------	----------	----------	38,014.19
----------	----------	----------	----------	----------	----------	----------	----------	----------	4,991.77
1,180.00	24.00	297.00	683.00	154.89	410.50	202.50	333.00	----------	3,513.89
37,313.64	165.32	171.82	242.25	----------	----------	2,157.05	60.75	----------	50,919.50
5,243.78	----------	----------	----------	----------	----------	----------	----------	----------	29,109.95
49.12	----------	----------	----------	----------	----------	----------	----------	----------	129.55
----------	----------	----------	133.00	----------	----------	85.96	3.98	----------	222.94
160,646.59	----------	----------	----------	----------	----------	----------	----------	----------	268,077.67
77.50	----------	----------	----------	----------	----------	----------	----------	----------	186.44
----------	----------	----------	----------	----------	----------	----------	----------	----------	2,590,024.53
----------	----------	----------	----------	----------	----------	----------	----------	----------	2,607,772.55
----------	----------	----------	----------	----------	----------	----------	----------	----------	2,165,755.84
----------	----------	----------	----------	----------	----------	----------	----------	----------	2,183,060.86
----------	----------	----------	----------	----------	----------	----------	----------	----------	28.93
----------	----------	----------	----------	----------	----------	----------	----------	----------	52.94
442,229.63	577.92	783.51	1,563.25	590.69	417.50	4,208.11	541.73	----------	10,256,247.08
----------	----------	----------	----------	----------	----------	----------	----------	----------	106,270.65
----------	----------	----------	----------	----------	----------	----------	----------	----------	1,996.50
1.00	----------	14.40	----------	291.11	----------	----------	----------	----------	22,064.27
----------	----------	----------	----------	----------	----------	----------	----------	----------	14,410.75
1.00	----------	14.40	----------	291.11	----------	----------	----------	----------	144,742.17
442,230.63	577.92	797.91	1,563.25	881.80	417.50	4,208.11	541.73	----------	10,400,989.25
254,679.51	9,947.34	5,280.00	6,285.00	5,280.00	5,256.67	19,196.67	3,960.00	[1]$32,534.15	1,409,204.10
80,858.59	1,247.97	638.74	1,410.37	1,131.93	150.15	5,969.01	194.43	5,548.28	304,466.65
298.72	----------	----------	----------	----------	----------	----------	----------	----------	3,429.83
5,774.86	----------	----------	----------	----------	----------	----------	----------	----------	11,356.34
982.71	398.03	29.89	50.00	150.00	3.18	1,985.00	20.85	[2] 1,372.35	6,760.82
342,594.39	11,593.34	5,948.63	7,745.37	6,561.93	5,410.00	27,150.68	4,175.28	39,454.78	1,735,217.74
----------	----------	----------	----------	----------	----------	----------	----------	----------	62,682.10
----------	----------	----------	----------	----------	----------	----------	----------	----------	2,142.85
----------	----------	----------	----------	----------	----------	----------	----------	----------	64,824.95
342,594.39	11,593.34	5,948.63	7,745.37	6,561.93	5,410.00	27,150.68	4,175.28	39,454.78	1,800,042.69

Cash assets and liabilities of the United States mints and assay offices June 30, 1926

ASSETS

Institution	Gold bullion		Pittman Act silver bullion, ounces, fine, and value [1]	Other silver bullion	
	Ounces, fine	Value		Ounces	Value
Coinage mints:					
Philadelphia	4,482,209,513	$92,655,493.78	76,440.27	212,877.62	$143,141.62
San Francisco	18,956,001,198	391,855,321.82	1,743,659.67	1,891,033.00	1,381,461.23
Denver	3,589,885,183	74,209,512.81	2,242,452.20	797,369.93	556,202.83
Assay offices:					
New York	124,477,879,416	2,573,186,137.15	760,025.40	2,331,159.34	1,522,651.43
New Orleans	9,880,894	204,261.29		10,049.33	6,532.58
Carson City	1,549,353	32,028.01		1,235.89	818.21
Boise	647,391	13,382.85		423.14	260.37
Helena	1,046,102	21,624.72		3,241.22	2,113.71
Deadwood	32,978	681.72		30.70	17.64
Seattle	14,638,099	302,596.34		3,343.05	2,084.27
Salt Lake City	538,591	11,133.52		396.95	258.25
Total	151,534,308,718	3,132,492,174.01	4,822,577.54	5,251,160.06	3,615,542.14

Institution	Gold coin	Silver coin [2]	Minor coin	Paper currency
Coinage mints:				
Philadelphia	$80,941,635.00	$222,511,278.58	$1,584,716.40	$9,715,550.00
San Francisco	216,336,695.00	79,578,577.25	378,041.46	194,686.00
Denver	255,854,500.00	51,585,267.90	192,693.93	355,529.00
Assay offices:				
New York	24,175,000.00	64,209,000.00	382.04	467,353,093.00
New Orleans		6,615,000.00		
Seattle		816.21		
Total	577,307,830.00	424,499,939.94	2,155,833.83	477,618,858.00

Institution	Minor coinage metals	Checking credit with Treasurer United States	Reimbursable loss on recoinage	Total
Coinage mints:				
Philadelphia	$144,664.70	$188,605.17	$30,579.78	$407,992,105.30
San Francisco	39,236.17	48,462.42	6,450.84	691,562,591.86
Denver	26,705.51	59,440.44	2,933.80	385,085,238.42
Assay offices:				
New York		8,793.74		3,131,215,082.76
New Orleans				6,825,793.87
Carson City		20.16		32,866.38
Boise		48.07		13,691.29
Helena				23,738.43
Deadwood				699.36
Seattle		1,082.68		306,579.50
Salt Lake City				11,391.77
Total	210,606.38	306,452.68	39,964.42	4,623,069,778.94

LIABILITIES

Institution	Bullion fund	Minor coinage metal fund	Recoinage fund	Due depositors of bullion	Expense funds	Revenues	Total
Coinage mints:							
Philadelphia	$407,543,545.60	$260,000.00	$115,217.42		$47,250.16	$26,092.12	$407,992,105.30
San Francisco	691,131,929.35	70,000.00	326,461.76	$2,077.71	7,285.06	24,837.98	691,562,591.86
Denver	384,929,346.67	70,000.00	70,848.30		3,831.02	11,212.43	385,086,238.42
Assay offices:							
New York	3,131,206,289.02				8,793.74		3,131,215,082.76
New Orleans	6,825,793.87						6,825,793.87
Carson City	32,846.12			.10	20.16		32,866.38
Boise	13,643.22				48.07		13,691.29
Helena	23,738.43						23,738.43
Deadwood	699.36						699.36
Seattle	304,680.61				828.59	1,070.30	306,579.50
Salt Lake City	11,391.77						11,391.77
Total	4,622,023,904.02	400,000.00	512,527.48	2,077.81	68,056.80	63,212.83	4,623,069,778.94

[1] Value at $1 per ounce, as provided by the act of April 23, 1918.
[2] Includes unclassified cash: Philadelphia, $2,062.18; Seattle, $816.21.

STOCK OF MONEY IN THE UNITED STATES JUNE 30, 1926

On June 30, 1926, the stock of domestic coin in the United States was $2,054,657,476, as shown by the following table:

Stock of domestic coin in the United States June 30, 1926

Item	Gold	Silver	Total
Estimated stock of coin in United States June 30, 1925	$1,220,149,927	$805,533,049	$2,025,682,976
Coinage executed, fiscal year 1926	64,315,565	19,183,178	83,498,743
Net imports, United States coin, fiscal year 1926		544,613	544,613
Total	1,284,465,492	825,260,840	2,109,726,332
Less:			
Net exports United States coin, fiscal year 1926	46,614,511		46,614,511
United States coin withdrawn from monetary use, face value, fiscal year 1926	2,107,689	2,746,656	4,854,345
United States coin used in industrial arts, estimated, fiscal year 1926	3,500,000	100,000	3,600,000
Total	52,222,200	2,846,656	55,068,856
Estimated stock of coin in United States June 30, 1926	1,232,243,292	822,414,184	2,054,657,476

NOTE.—The number of standard silver dollars coined to June 30, 1926, was 834,029,783, 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 835,176,642. 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 or 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 1833 numbered 215,265, and the number of Hawaiian dollars melted to June 30, 1926, was 455,329, a total disposition of 301,685,458, leaving in the United States on June 30, 1926, 533,491,184 standard silver dollars and 288,923,000 dollars in subsidiary silver coin.

Bullion in mints and assay offices June 30, 1926

Bullion	Value
Gold	$3,132,492,174.01
Silver (cost value)	8,438,119.68
Total	3,140,930,293.69

Basic metallic stock June 30, 1921, 1922, 1923, 1924, 1925, and 1926

Coin and bullion	June 30, 1921	June 30, 1922	June 30, 1923	June 30, 1924	June 30, 1925	June 30, 1926
Gold	$3,294,909,763	$3,784,651,712	$4,049,553,748	$4,490,807,303	$4,386,195,841	$4,500,976,937
Silver [1]	619,725,982	696,719,352	792,041,753	812,449,277	822,017,285	832,487,922
Total	3,914,635,745	4,481,371,064	4,841,595,501	5,303,256,580	5,208,213,126	5,333,464,859

[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, 1926

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 not 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] $4,500,976,937	$3,713,832,294	$1,680,510,609	$154,188,886	$1,717,348,235	$161,784,564	$787,144,643	$341,861,293	$445,283,350	$3.85
Gold certificates	[5] (1,680,510,609)						1,680,510,609	623,139,480	1,057,371,129	9.15
Standard silver dollars	533,491,184	465,291,706	459,259,819			6,031,887	68,199,478	16,622,598	51,576,880	.45
Silver certificates	[5] (457,903,515)						457,903,515	80,162,441	377,741,074	3.27
Treasury notes of 1890	[5] (1,356,304)						1,356,304		1,356,304	.01
Subsidiary silver	288,923,000	6,147,966				6,147,966	282,775,034	12,702,955	270,072,079	2.34
United States notes	346,681,016	3,835,118				3,835,118	342,845,898	47,930,371	294,915,527	2.55
Federal reserve notes	1,995,205,700	916,527				916,527	1,994,289,173	314,882,629	1,679,406,544	14.54
Federal reserve bank notes	5,713,148	134,743				134,743	5,578,405	125,697	5,452,708	.05
National-bank notes	702,669,244	17,759,852				17,759,852	684,909,392	33,432,870	651,476,522	5.64
Total, June 30, 1926	8,373,660,229	[6] 4,207,918,206	2,139,770,428	154,188,886	1,717,348,235	[7] 196,610,657	6,305,512,451	1,470,860,334	4,834,652,117	41.85
Comparative totals:										
June 30, 1925	8,221,191,543	[6] 4,174,598,940	2,059,798,696	153,620,986	1,752,744,435	208,434,823	6,106,391,299	1,369,927,062	4,736,464,237	41.51
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 Fe deral reserve banks. Does not include silver bullion (a potential monetary asset) to the value of $8,438,120, 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, 1926, 115,523,000; June 30, 1925, 114,104,000; Nov. 1, 1920, 107,491,000; July 1, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

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

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

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

[7] This total includes $18,406,917 of notes in process of redemption, $151,662,551 of gold deposited for redemption of Federal reserve notes, $8,605,429 deposited for redemption of national-bank notes, $4,065 deposited for retirement of additional circulation (act of May 30, 1908), and $6,601,490 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 $154,188,886 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, 145, 680, 606	745, 747, 094	29. 71	7. 04	36. 75
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
1926	115, 523, 000	4, 500, 976, 937	832, 487, 922	38. 96	7. 21	46. 17

CASH HOLDINGS OF NATIONAL BANKS

Reports to the Comptroller of the Currency of cash holdings on June 30, 1926, of the national banks (7,978) give:

Gold coin	$17, 869, 000
Standard silver dollars	7, 129, 000
Subsidiary silver and minor coin	29, 724, 000
Gold certificates	54, 155, 000
Silver certificates	30, 457, 000
United States notes	26, 740, 000
National-bank notes	67, 123, 000
Federal reserve and Federal reserve bank notes	126, 655, 000
Clearing-house certificates	99, 000
Total	359, 951, 000

CASH HOLDINGS OF NONNATIONAL BANKS

Reports to the Comptroller of the Currency of 20,769 reporting banks, other than national banks, as of June 30, 1925, show cash holdings as follows:

Gold coin	$21, 757, 000
Silver coin	21, 333, 000
Paper currency	269, 920, 000
Nickels and cents	1, 965, 000
Not classified	276, 706, 000
Total	591, 681, 000

STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1925

On December 31, 1925, the stock of domestic coin in the United States was $1,994,544,298, as shown by the following table:

Stock of domestic coin in the United States December 31, 1925

Item	Gold	Silver	Total
Estimated stock of coin in United States Dec. 31, 1924	$1, 139, 419, 752	$794, 628, 136	$1, 934, 047, 888
Coinage executed, calendar year 1925	192, 380, 000	19, 874, 218	212, 254, 218
Net imports United States coin, calendar year 1925		680, 865	680, 865
Total	1, 331, 799, 752	815, 183, 219	2, 146, 982, 971
Less:			
Net exports United States coin, calendar year 1925	144, 912, 642		144, 912, 642
United States coin withdrawn from monetary use, calendar year 1925 face value	1, 324, 308	2, 601, 723	3, 926, 031
United States coin used in industrial arts, estimated, calendar year 1925	3, 500, 000	100, 000	3, 600, 000
Total	149, 736, 950	2, 701, 723	152, 438, 673
Estimated stock of coin in United States Dec. 31, 1925	1, 182, 062, 802	812, 481, 496	1, 994, 544, 298

NOTE.—The number of standard silver dollars coined to Dec. 31, 1925, was 824, 262,083 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 825,408,942. 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 214,154, and the number of Hawaiian dollars melted to Dec. 31, 1925, was 455,329, a total disposition of 301,684,347, leaving in the United States on Dec. 31, 1925, 523,724,595 standard silver dollars and 288,756,901 dollars in subsidiary silver coin.

Location, ownership, and per capita circulation of monetary stock, December 31, 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] $4,408,695,872	$3,694,221,857	$1,711,911,879	$153,620,986	$1,649,387,435	$179,301,557	$714,474,015	$290,436,680	$424,037,335	$3.69
Gold certificates	[5] (1,711,911,879)						1,711,911,879	597,581,230	1,114,330,649	9.71
Standard silver dollars	523,726,078	454,594,013	448,358,384			6,235,629	69,132,065	14,271,571	54,860,494	.48
Silver certificates	[5] (446,985,580)						446,985,580	59,490,564	387,495,016	3.38
Treasury notes of 1890	[5] (1,372,804)						1,372,804		1,372,804	.01
Subsidiary silver	288,693,660	5,531,639				5,531,639	283,162,021	8,302,490	274,859,531	2.39
United States notes	346,681,016	4,385,075				4,385,075	342,295,941	49,297,743	292,998,198	2.55
Federal reserve notes	2,205,560,050	1,543,974				1,543,974	2,204,016,076	388,328,688	1,815,687,388	15.82
Federal reserve bank notes	6,353,418	183,885				183,885	6,169,533	111,902	6,057,631	.05
National-bank notes	704,556,427	14,953,850				14,953,850	689,602,577	53,180,715	636,421,862	5.54
Total Dec. 31, 1925	8,484,266,521	[6] 4,175,414,293	2,160,270,263	153,620,986	1,649,387,435	[7] 212,135,609	6,469,122,491	1,461,001,583	5,008,120,908	43.62
Comparative totals:										
Dec. 31, 1924	8,714,731,249	[6] 4,303,729,088	1,948,697,841	152,979,026	1,987,359,535	214,692,686	6,359,700,002	1,366,769,160	4,992,930,842	44.03
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 counrties 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 $15,148,024, 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, 1925, 114,813,000; Dec. 31, 1924, 113,395,000; 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 $16,194,749 of notes in process of redemption, $162,592,913 of gold deposited for redemption of Federal reserve notes, $13,026,127 deposited for redemption of national-bank notes, $4,565 deposited for retirement of additional circulation (act of May 30, 1908), and $6,576,290 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.

Cash assets and liabilities of the United States mints and assay offices, December 31, 1925

ASSETS

Institution	Gold bullion		Pittman Act silver bullion ounces, fine and value [1]
	Ounces, fine	Value	
Coinage mints:			
Philadelphia	5,799,710.150	$119,890,649.06	$1,184,385.08
San Francisco	18,535,410.461	383,160,939.66	5,983,227.32
Denver	3,789,203.672	78,329,791.65	4,059,019.41
Assay offices:			
New York	121,761,540.237	2,517,034,422.87	1,152,380.30
New Orleans	22,484.268	464,796.06	
Carson City	2,281.862	47,170.31	
Boise	612.318	12,657.75	
Helena	1,795.045	37,106.76	
Deadwood	34.242	707.84	
Seattle	39,503.876	816,617.60	
Salt Lake City	1,102.101	22,782.16	
Total	149,953,678.232	3,099,817,641.72	12,379,012.11

Institution	Other silver bullion		Gold coin	Silver coin [2]	Minor coin
	Ounces	Value			
Coinage mints:					
Philadelphia	218,995.14	$195,602.24	$124,800,289.83	$219,345,777.86	$218,220.00
San Francisco	1,038,057.75	713,720.12	206,094,020.00	73,689,627.60	397,050.73
Denver	653,211.13	443,130.69	246,355,510.00	49,289,612.10	113,919.80
Assay offices:					
New York	2,136,187.25	1,391,972.63	14,182,000.00	64,384,000.00	586.63
New Orleans	21,978.65	15,036.55		6,615,000.00	
Carson City	1,593.19	1,107.64			
Boise	513.06	335.18			
Helena	4,355.58	3,012.90			
Deadwood	928.36	648.92			
Seattle	6,311.77	4,222.07		1,833.05	
Salt Lake City	298.94	223.22			
Total	4,082,430.82	2,769,012.16	591,431,819.83	413,325,850.61	729,777.16

Institution	Paper currency	Minor coinage metals	Checking credit with Treasurer United States	Reimbursable loss on recoinage	Total
Coinage mints:					
Philadelphia	$9,123,000.00	$244,418.67	$153,376.98	$41,225.30	$475,196,945.02
San Francisco	106,498.00	40,170.42	39,212.21	7,072.26	670,231,538.32
Denver	332,482.00	16,095.07	76,980.79	8,115.11	379,024,656.62
Assay offices:					
New York	469,089,753.00		9,456.97		3,067,244,572.40
New Orleans			788.76		7,095,621.37
Carson City			46.91		48,324.86
Boise			254.07		13,247.00
Helena			15.07		40,134.73
Deadwood			48.41		1,405.17
Seattle			957.34		823,630.06
Salt Lake City			161.82		23,167.20
Total	478,651,733.00	300,684.16	281,299.33	56,412.67	4,599,743,242.75

[1] Valued at $1 per ounce, as provided by the act of Apr. 23, 1918.
[2] Includes unclassified cash—Philadelphia, $2,196.26; Seattle, $1,833.05.

Cash assets and liabilities of the United States mints and assay offices, December 31, 1925—Continued

LIABILITIES

Institution	Bullion fund	Minor coinage metal fund	Recoinage fund	Due depositors of bullion	Expense funds	Revenues	Total
Coinage mints:							
Philadelphia	$473,645,393.16	$260,000.00	$1,123,032.14	----------	$63,372.69	$105,147.03	$475,196,945.02
San Francisco	669,878,748.00	70,000.00	12,602.65	$54,384.75	26,209.06	189,593.86	670,231,538.32
Denver	378,899,544.80	70,000.00	32,035.96	----------	14,006.55	9,069.31	379,024,656.62
Assay offices:							
New York	3,067,217,304.60	----------	----------	17,810.83	9,456.97	----------	3,067,244,572.40
New Orleans	7,094,832.61	----------	----------	----------	727.98	60.78	7,095,621.37
Carson City	48,277.95	----------	----------	----------	9.63	37.28	48,324.86
Boise	12,992.93	----------	----------	----------	105.11	148.96	13,247.00
Helena	40,119.66	----------	----------	----------	4.48	10.59	40,134.73
Deadwood	1,356.76	----------	----------	----------	48.41	----------	1,405.17
Seattle	820,162.72	----------	----------	676.95	825.36	1,965.03	823,630.06
Salt Lake City	23,005.38	----------	----------	----------	113.14	48.68	23,167.20
Total	4,597,681,738.57	400,000.00	1,167,670.75	72,872.53	114,879.38	306,081.52	4,599,743,242.75

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	183,068,870	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	906,491,288	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	439,581,519	2,866,630,068
1920	237,030,807	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
1925	594,404,215	3,229,594,288	178,872,034	405,825,335	4,408,695,872

[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
1925	8, 371, 476	79, 794, 023	10, 962, 086	99, 127, 585
Total	869, 720, 706	932, 721, 933	116, 363, 314	1, 918, 805, 953

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
1925	24, 391, 638	3, 945, 189	3, 261	28, 340, 088

[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
1924–25	12, 024, 013	58, 792	11, 965, 221	122, 329, 383	19, 975, 224	102, 354, 159

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, 1925

Location	United States gold coin holdings
In treasury of Dominion of Canada	$67,135,310
In charter banks (10 in number)	47,937,165
Total in Canadian reserves	115,072,475

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
1925	67,135,310	10	47,937,165	115,072,475

[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 1925 is from the annual circular issued by Messrs. Sharps & Wilkins, bullion brokers, of London, England:

GOLD

In our review of the bullion market for the past year, we propose to deal first with the position of gold, which has presented far more points of interest than silver, the most important being the decision to return to a gold standard in this country.

The continuation, during the early part of this year, of the gradual improvement in the sterling rate in New York toward the par level of $4.86⅔ which was witnessed in 1924, introduced the question as to the possibility of a return to the pre-war conditions at an early date by reestablishing the gold standard, which had been temporarily suspended owing to the Great War. The advisability of such a change was freely discussed in financial circles both in this country and also abroad; the importance being specially realized in America. While for some time past it had been generally accepted that a gold market in London should be created at the earliest opportunity consistent with trade and financial conditions, it was doubted in some quarters whether the improvement shown in these conditions was sufficiently established not only to justify but also to maintain effectively a return to a gold standard. In the event of any serious industrial unrest, with its accompaniment of strikes and a reduction in our capacity to export, the foreign exchanges would tend to move against this country, and the point might quite conceivably be reached where, with a free gold market in London, heavy withdrawals of the metal would take place, causing a serious financial situation. On the other hand if it were possible to establish and effectively maintain a gold standard there would undoubtedly be a tendency for prices to become stabilized, which would not only assist trade in general but would lessen the possibility of industrial troubles and thereby place this country in a stronger position to hold its own against foreign competition in the world's markets.

It was also expected that the improvement in our financial state, which would enable the working of a gold standard, would tend in time to release some of the vast quantities of gold accumulated by America, which had more than trebled the pre-war reserves in the 10 years from 1914 to 1924, enabling it to serve its more useful purpose as a basis of credit in other coutries. The holding of large quantities of gold in excess of the actual requirements in any one country not only renders this surplus useless but it may prove a distinct disadvantage to the country concerned, owing to the danger of causing currency inflation by abnormally increasing the issue of notes.

It was decided that this country should return to a gold standard as from April 28, 1925, and the lead thus given by the mother country was immediately followed by Australia and New Zealand, and a similar financial condition was adopted by South Africa and Rhodesia at a slightly later date. By an act passed in 1920, which was really a survival of D. O. R. A., and which expires at the end of 1925, no gold coin or bullion was permitted to be exported from the United Kingdom except under special license, which was only grnated in the case of gold received in London from South and West Africa. It was decided to continue nominally the provisions of this act until the date of expiration, but at the same time to grant a form of general license to the Bank of England permitting the export of gold coin and bullion.

Under the new conditions the Bank of England is compelled to sell gold bullion in amounts of not less than 400 ounces at the fixed rate of 77s. 10½d. per ounce standard against payment in legal tender. The practice of quoting gold in the London bullion market on the basis of "per ounce fine" has been maintained, and the rate corresponding to the Bank of England selling price is 84s. 11½d. per ounce fine.

With regard to gold coin, it was decided that sovereigns should be issued at par for export only, and not for domestic use. There appears to be a growing tendency on the part of nations to abolish as far as possible the wasteful and expensive practice of issuing gold coins for circulation, and instead to centralize and conserve their gold against the issue of notes. In order to insure that all

sovereigns purchased from the Bank of England in exchange for legal tender should be utilized for export only, the bank insisted upon undertaking the packing themselves and also the handling over of the boxes to the shipping companies direct.

With a return to a gold standard, the daily Bank of England gold bulletins were resumed, showing the extent of the gold movements in and out.

As has already been pointed out, one of the chief points of interest connected with the return to a free gold market was the effect likely to be produced upon the reserves of gold.

With the exception of the first two weeks in May, during which about £2,000,000 gold was sold on balance by the Bank of England, the movements were in favor of this country, until by the beginning of August the reserves showed a net gain of approximately £8,500,000. Important purchases of sovereigns were reported from Holland and South Africa, and bullion was also received from Russia. From this time onward to the end of the year the position became reversed and by the middle of October the balance of gold previously acquired had entirely disappeared and the end of the year showed that the original reserves had been depleted to the extent of about £11,500,000 since the return to a free gold market.

In early October the sterling rate in New York fell below the gold point of 484.32 (interest being calculated at 5 per cent) with the result that shipments of gold began to be made to that quarter, which continued until the beginning of December, when an improvement in sterling rendered these shipments of bullion no longer profitable. During this period approximately £10,000,000 was shipped to New York, the largest amount of gold sold by the Bank of England on any one day being £1,961,000 reported on October 16.

The reserves were further drawn upon by heavy shipments to the Continent, chiefly for Holland, during the last two and one-half months of the year. The recent bulletins have shown, however, that there is a distinct reduction in the amounts sold by the bank for export.

It is now necessary to review the position of gold in the open market. At the commencement of the year the price was quoted at 87s. 4d. per ounce fine, and movements in the rate continued to be controlled by fluctuations in the sterling rate until the return to a gold standard on the 28th of April fixed a maximum price of 84s. 11½d. per ounce fine. Since that date the quotation has varied between that and 84s. 10½d. according to the supply and demand, on a fine basis, the Bank of England buying price of 77s. 9d. per ounce standard being calculated at 84s. 10d.

During the first few months of the year very little gold was imported into London from South Africa, as the producers decided to retain their production for conversion into sovereigns at the Pretoria Mint, owing to the high premium ruling at that time on remittances from London. This decision caused a shortage of gold in the London market and the Indian demand had to be supplied by shipments of the metal from New York, both direct and via London, a total of $58,700,000 being puchased and shipped. In addition to shipments of the usual mint bars, gold was also manufactured into bars of 50 ounces and dispatched by registered post, but this method was discontinued in early April, when a consignment of about £300,000 was stopped at Marseilles and returned to New York, owing to the shipping company refusing to accept it.

At the same time gold to an amount of approximately £4,250,000 was purchased in New York for shipment to London, in order to supply the Indian demand for special 10-ounce bars and for trade and other requirements.

The premium which existed upon remittances from London to South Africa applied also in the case of Australia, and large shipments of gold were consequently made from America to that country and in addition £933,000 of bullion was dispatched from Cape Town direct.

By May, owing to an improvement in the exchange position, shipments of gold were resumed from South Africa, large amounts being dispatched to India fortnightly from Durban direct. The continuation during this year of the large purchases of gold by India, which commenced in July, 1924, is attributed partly to the general prosperity of the country, but it is thought that the demand was further stimulated by the comparatively low price of the metal and by the idea of the possibility of an attempt being made to stabilize the rupee at a level below that ruling at the time.

Compared with 1924, the shipments of gold from South Africa to India direct show a reduction of about £2,000,000. Shipments of bar gold have amounted to approximately £11,500,000, as compared with £15,250,000, but sovereigns to the extent of about £1,800,000 have been purchased and shipped to India from Durban, which did not occur in the previous year.

Shipments of gold bullion from London to India are approximately the same as last year, but the amount of sovereigns exported shows a slight increase.

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SILVER

In comparison with the previous year the silver market during 1925 has been extremely featureless and it is a matter of some difficulty to find any points of sufficient importance for special reference.

The year opened with the price at 31¾d. per ounce standard, the closing quotation being 31 11/16d. per ounce standard. The highest and lowest rates touched were 33 1/16d. per ounce standard on the 5th of September and 31 1/16d. per ounce standard on the 24th of April, respectively, giving a total range in price of only 2 5/8d., as compared with 4 9/16d. in 1924; in fact, it is necessary to go back to 1909 to find a smaller variation. The average price has worked out at 32 1/8d. per ounce standard, as compared with 34d. in the previous year.

The difference between the cash and forward quotations during the year has varied from one-eighth discount to three-eighths premium on the former and for long periods at a time even rates have ruled.

Reviewed from the standpoint of 1924, the principal difference has been the almost complete absence of the continental coinage orders for silver which played so important a part in last year, and were responsible for the utilization of about 60,000,000 ounces of silver. It is the lack of any such demand that has been chiefly responsible for the reduction in the average price and has left the market almost entirely influenced by the movements in the China exchange. There has certainly been a good demand from India, especially during the early months of the year, but the China position has undoubtedly exercised the chief control and influenced the fluctuations which have taken place.

It was expected that further amounts of silver would be required by Germany, when the deliveries of the silver purchased during 1924 had been completed, which did not actually take place until June of the present year, and this belief was further strengthened by a report in January that the issue of silver coins was to be increased from 5 to 10 marks per head of the population, and although coinage has continued, no further important amounts of silver have been purchased.

Russia did actually return to the London market as a buyer of silver in April, but these orders were discontinued and the silver purchased was resold, the Soviet Government turning its attention to the more pressing question of financing purchases of such commodities as wheat and tea.

* * * * * * *

From the returns available for the 11 months up to the end of November, it will be seen that 66,971,995 ounces of refined silver have been exported, as compared with imports amounting to 50,195,309 ounces. Taking into consideration the receipts of 6,748,397 ounces of unrefined silver, this is still an increase of exports over imports of approximately 10,000,000 ounces. The explanation for this outstanding balance is mainly due to the receipt of £1,431,743 of coin, not of legal tender, in the United Kingdom, which has been remelted and refined in this country and reexported in the form of refined bullion. On the other hand, £1,584,843 of coin not of legal tender is shown in the returns as having been exported, a good portion of which has been manufactured by the mint for other countries from the silver derived from the debasing of our own silver coinage.

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(NOTE.—British import and export figures may be found elsewhere in this volume.)

Price of silver in London and in New York

CALENDAR YEAR 1925

Month	London price per ounce 925 thousandths 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	
1925	*Pence*	*Pence*	*Pence*				
January	32 1/16	31 3/4	32.2163	$4.7817	$0.69391	$0.70622	$0.68817
February	32 1/8	32 1/16	32.2471	4.7724	.69323	.70690	.68846
March	32 1/16	31 15/16	31.9327	4.7762	.68701	.70000	.68175
April	31 11/16	31 7/16	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
July	32 1/8	31 3/4	31.9928	4.8596	.70032	.70132	.69769
August	32 7/8	31 11/16	32.2675	4.8569	.70594	.70734	.70550
September	33 1/16	32 5/8	32.9700	4.8467	.71979	.72274	.71885
October	33 1/16	32 5/8	32.9711	4.8428	.71924	.72277	.71421
November	32 3/8	31 11/16	32.1304	4.8457	.70125	.70434	.69558
December	32 1/16	31 1/2	31.8350	4.8498	.69547	.69786	.69236
Average			32.0891	4.8285	.69795	.70346	.69406

FISCAL YEAR 1925–26

1925							
July	32 1/8	31 3/4	31.9928	$4.8596	$0.70032	$0.70132	$0.69769
August	32 7/8	31 11/16	32.2675	4.8569	.70594	.70734	.70550
September	33 1/16	32 5/8	32.9700	4.8467	.71979	.72274	.71885
October	33 1/16	32 5/8	32.9711	4.8428	.71924	.72277	.71421
November	32 3/8	31 11/16	32.1304	4.8457	.70125	.70434	.69558
December	32 1/16	31 1/2	31.8350	4.8498	.69547	.69786	.69236
1926							
January	31 11/16	30 13/16	31.3075	4.8579	.68508	.68630	.68107
February	31 5/8	30 1/16	30.8040	4.8634	.67482	.67526	.67108
March	30 1/16	30 1/16	30.2986	4.8608	.66340	.66418	.66223
April	30 1/16	29 1/16	29.6821	4.8622	.65009	.65066	.64760
May	30 5/16	29 1/16	30.1276	4.8615	.65974	.66043	.65389
June	30 1/16	30 1/16	30.2476	4.8659	.66298	.66307	.65798
Average			31.3862	4.8561	.68651	.68802	.68317

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	1.45000	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	1925	.73187	.66812	.69406

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	1880	52 1/16	51 1/2	52 1/4	1.14507
1834	60 3/4	59 3/4	59 11/16	1.313	1881	52 1/8	50 7/8	51 11/16	1.13229
1835	60	59 1/4	59 11/16	1.308	1882	52 5/8	50	51 5/16	1.13562
1836	60 3/4	59 5/8	60	1.315	1883	51 3/4	50 1/16	50 9/16	1.10874
1837	60 5/8	59	59 9/16	1.305	1884	51 3/8	49 1/2	50 1/16	1.11068
1838	60 1/8	59 1/2	59 1/2	1.304	1885	50	46 7/8	48 5/16	1.06510
1839	60 5/8	60	60 3/8	1.323	1886	47	42	45 5/8	.99467
1840	60 3/4	60 1/8	60 3/8	1.323	1887	47 1/8	43 1/4	44 11/16	.97946
1841	60 3/8	59 3/4	60 1/16	1.316	1888	44 7/16	41 5/8	42 1/8	.93974
1842	60	59 1/4	59 11/16	1.303	1889	44 3/8	41 11/16	42 1/16	.93511
1843	59 5/8	59	59 5/16	1.297	1890	54 5/8	43 5/8	47 3/4	1.04634
1844	59 3/4	59 1/4	59 1/2	1.304	1891	48 3/4	43 1/2	45 1/16	.98800
1845	59 7/8	58 7/8	59 1/4	1.298	1892	43 3/4	37 7/8	39 3/4	.87145
1846	60 1/8	59	59 5/16	1.300	1893	38 3/4	30 1/2	35 5/16	.78030
1847	60 3/8	58 7/8	59 11/16	1.308	1894	31 3/4	27	28 11/16	.63479
1848	60	58 1/2	59 1/2	1.304	1895	31 3/8	27 1/8	29 1/16	.65406
1849	60	59 1/2	59 3/4	1.309	1896	31 1/16	29 3/4	30 1/2	.67565
1850	61 1/2	59 1/2	60 1/16	1.316	1897	29 1/2	22 5/8	27 5/16	.60438
1851	61 5/8	60	61	1.337	1898	28 3/8	25	26 1/16	.59010
1852	61 7/8	59 7/8	60 1/2	1.326	1899	29	26 5/8	27 1/16	.60154
1853	61 7/8	60 5/8	61 1/2	1.348	1900	30 1/4	27	28 1/16	.62007
1854	61 7/8	60 1/8	61 1/2	1.348	1901	29 1/16	24 1/16	27 1/16	.59595
1855	61 5/8	60	61 1/16	1.344	1902	26 1/16	21 1/16	24 1/16	.52795
1856	62 1/4	60 1/2	61 1/16	1.344	1903	28 1/2	21 1/16	24 3/4	.54257
1857	62 5/8	61	61 3/4	1.353	1904	28 1/16	24 7/16	26 1/16	.57876
1858	61 7/8	60 3/4	61 1/16	1.344	1905	30 1/16	25 7/16	27 1/16	.61027
1859	62 3/4	61 3/4	62 1/16	1.360	1906	33 1/8	29	30 1/8	.67689
1860	62 5/8	61 1/4	61 11/16	1.352	1907	32 1/16	24 1/4	30 1/16	.66152
1861	61 5/8	60 1/8	60 1/16	1.333	1908	27	22	24 1/16	.53490
1862	62 1/8	61	61 1/16	1.346	1909	24 7/8	23 1/16	23 11/16	.52016
1863	61 3/4	61	61 5/8	1.345	1910	26 1/4	23 1/16	24 1/16	.54077
1864	62 1/2	60 5/8	61 5/8	1.345	1911	26 1/8	23 1/16	24 1/16	.53928
1865	61 5/8	60 1/2	61 1/16	1.338	1912	29 1/16	25 1/8	28 1/16	.61470
1866	62 1/4	60 3/8	61 1/8	1.339	1913	29 3/8	26 1/16	27 3/16	.60458
1867	61 1/4	60 3/8	60 1/16	1.328	1914	27 1/4	22 1/8	25 1/4	.55312
1868	61 1/8	60 1/8	60 1/2	1.326	1915	27 1/4	22 1/16	23 5/8	.51892
1869	61	60	60 1/16	1.325	1916	37 1/8	26 11/16	31 5/8	.68647
1870	60 3/4	60 1/4	60 3/8	1.328	1917	55	35 11/16	40 11/16	.89525
1871	61	60 1/16	60 1/2	1.326	1918	49 1/2	42 1/2	47 1/16	1.04171
1872	61 1/8	59 1/4	60 1/8	1.322	1919	79 1/8	47 3/4	57 1/16	1.25047
1873	59 11/16	57 7/8	59 1/16	1.29769	1920	89 1/2	38 7/8	61 1/16	1.34649
1874	59 1/2	57 1/4	58 11/16	1.27883	1921	43 3/4	30 5/8	36 11/16	.80522
1875	57 5/8	55 1/2	56 11/16	1.24233	1922	37 3/8	30 5/8	34 1/16	.75403
1876	58 1/2	46 3/4	52 5/8	1.16414	1923	33 11/16	30 1/2	31 11/16	.70028
1877	58 1/4	53 1/4	54 11/16	1.20189	1924	36 1/16	31 1/2	33 11/16	.74456
1878	55 1/4	49 1/2	52 5/16	1.15358	1925	33 1/16	31 1/16	32 1/16	.70346
1879	53 3/4	58 7/8	51 1/4	1.12392					

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	20.6393	.00322
1896	3	17	10.16	18.9423	20.6643	.12433
1897	3	17	11.23	18.9640	20.6880	.23901
1898	3	17	10.46	18.9484	20.6710	.15648
1899	3	17	9.27	18.9243	20.6447	.02894
1900	3	17	9.91	18.9373	20.6589	.09753
1901	3	17	9.83	18.9356	20.6570	.08896
1902	3	17	9.55	18.9300	20.6509	.05895
1903	3	17	10.06	18.9403	20.6621	.11361
1904	3	17	9.94	18.9379	20.6595	.10075
1905	3	17	9.42	18.9273	20.6480	.04502
1906	3	17	9.82	18.9354	20.6568	.08789
1907	3	17	9.95	18.9381	20.6597	.10182
1908	3	17	10.19	18.9429	20.6650	.12755
1909	3	17	9.18	18.9224	20.6426	.01929
1910	3	17	9.03	18.9194	20.6393	.00322
1911	3	17	9.00	18.9188	20.6387	----------
1912	3	17	9.00	18.9188	20.6387	----------
1913	3	17	9.00	18.9188	20.6387	----------
1914	3	17	9.04	18.9196	20.6396	.00429
1915	3	17	9.00	18.9188	20.6387	----------
1916	3	17	9.00	18.9188	20.6387	----------
1917	3	17	9.00	18.9188	20.6387	----------
1918	3	17	9.00	18.9188	20.6387	----------
1919	4	10	1.03	20.0937	21.9204	6.21033
1920	5	12	11.52	25.1958	27.4863	33.17875
1921	5	7	.50	23.8758	26.0463	26.20109
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
1925	4	5	5.6	19.0634	20.7964	.76410
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	1756	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	1779	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	1925	29.38
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. Thereafter the quotation fluctuated between 84s. 10½d. and 84s. 11½d. until January 29, 1926, when it touched 84s. 9¾d.; it has since varied between the latter figure 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	.51906
1853	1.042	1871	1.025	1889	.72325	1907	.51164	1925	.53681
1854	1.042	1872	1.022	1890	.80927	1908	.41371		

VALUES OF FOREIGN COINS, OCTOBER 1, 1926

In pursurance 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, 1926, expressed in any such metallic currencies: *Provided, however,* That if no such value has been proclaimed, or if the value so proclaimed varies by 5 per cent or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate, as determined by the Federal Reserve Bank of NewYork 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.

Values of foreign coins

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	Gold	Schilling	.1407	
Belgium	Gold and silver.	Franc	.1930	Member Latin Union.
Bolivia	Gold	Boliviano	.3893	12½ bolivianos equal 1 pound sterling.
Brazil	Gold	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.	Gold	Pound sterling	4.8665	
British Honduras	Gold	Dollar	1.0000	
Bulgaria	Gold	Lev	.1930	
Canada	Gold	Dollar	1.0000	
Chile	Gold	Peso	.1217	
China	Silver	Tael—Amoy	.7512	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	.7489	
		Tael—Cheefoo	.7184	
		Tael—Chin Kiang	.7338	
		Tael—Fuchau	.6948	
		Tael—Haikwan	.7643	
		Tael—Kankow	.7028	
		Tael—Kiaochow	.7279	
		Tael—Nanking	.7433	
		Tael—Niuchwany	.7044	
		Tael—Ningpo	.7222	
		Tael—Peking	.7323	
		Tael—Shanghai	.6861	
		Tael—Swatow	.6939	
		Tael—Takau	.7559	
		Tael—Tientsin	.7279	
		Dollar—Yuan	.4868	The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to 0.644+ of the Haikwan tael.
		Dollar—Hongkong	.4940	
		Dollar—British	.4940	
		Dollar—Mexican	.4977	Mexican silver pesos issued under Mexican decree of Nov. 13, 1918, are of silver content approximately 41% less than the dollar here quoted; and those issued under decree of Oct. 27, 1919, contain about 51% less silver.
Colombia	Gold	Peso	.9733	Currency: Government paper and silver.
Costa Rica	Gold	Colon	.4653	Law establishing conversion office fixes ratio 4 colons=$1 U. S.
Cuba	Gold	Peso	1.0000	
Denmark	Gold	Krone	.2680	
Dominican Republic.	Gold	Dollar	1.0000	U. S. money is principal circulating medium.
Ecuador	Gold	Sucre	.4867	
Egypt	Gold	Pound (100 piasters)	4.9431	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Esthonia	Gold	Kroon	.2680	
Finland	Gold	Markka	.0252	
France	Gold and silver.	Franc	.1930	Member Latin Union.
Germany	Gold	Reichsmark	.2382	
Great Britain	Gold	Pound sterling	4.8665	
Greece	Gold and silver.	Drachma	.1930	Member Latin Union.
Guatemala	Gold	Quetzal	1.0000	
Haiti	Gold	Gourde	.2000	Currency: National bank notes redeemable on demand in American dollars.
Honduras	Silver	Peso	.4582	Currency, bank notes.
Hungary	Gold	Pengö	.1749	Not fully effective until January 1, 1927.
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	.2177	
Indo-China	Silver	Piaster	.4949	
Italy	Gold	Lira	.1930	Member Latin Union.
Japan	Gold	Yen	.4985	
Latvia	Gold	Lat	.1930	
Liberia	Gold	Dollar	1.0000	Currency: Depreciated silver token coins Customs duties are collected in gold.
Lithuania	Gold	Litas	.1000	Currency: Notes of the bank of Lithuania, not now convertible.

Values of foreign coins—Continued

Country	Legal standard	Monetary unit	Value in terms of United States money	Remarks
Mexico	Gold	Peso	$0.4985	
Netherlands	Gold	Guilder (florin)	.4020	
Newfoundland	Gold	Dollar	1.0000	
Nicaragua	Gold	Cordoba	1.0000	
Norway	Gold	Krone	.2680	
Panama	Gold	Balboa	1.0000	
Paraguay	Gold	Peso (Argentine)	.9648	Currency: Depreciated Paraguayan paper currency.
Persia	Silver	Kran	.0844	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	Gold	Peso	.5000	
Poland	Gold	Zloty	.1930	
Portugal	Gold	Escudo	1.0805	Currency: Inconvertible paper.
Rumania	Gold	Leu	.1930	
Russia	Gold	Ruble	.5146	Pre-war unit.
Salvador	Gold	Colon	.5000	
Siam	Gold	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	Gold	Krona	.2680	
Switzerland	Gold	Franc	.1930	Member Latin Union.
Turkey	Gold	Piaster	.0440	(100 piasters equal to the Turkish £.)
Uruguay	Gold	Peso	1.0342	Currency: Inconvertible paper.
Venezuela	Gold	Bolivar	.1930	
Yugoslavia	Gold	Dinar	.1930	

Changes in value of foreign coins during 1926

Country	Monetary unit	Value, 1926			
		Jan. 1	Apr. 1	July 1	Oct. 1
Chile	Gold peso	$0.3650	$0.1217	$0.1217	$0.1217
China	Silver tael, Amoy	.8287	.8009	.7805	.7512
Do	Silver tael, Canton	.8262	.7985	.7781	.7489
Do	Silver tael, Chefoo	.7926	.7660	.7465	.7184
Do	Silver tael, Chinkiang	.8095	.7824	.7624	.7338
Do	Silver tael, Fuchau	.7666	.7408	.7219	.6948
Do	Silver tael, Haikwan (customs)	.8432	.8149	.7941	.7643
Do	Silver tael, Hankow	.7754	.7493	.7302	.7028
Do	Silver tael, Kiaochow	.8030	.7761	.7563	.7279
Do	Silver tael, Nankin	.8200	.7925	.7723	.7433
Do	Silver tael, Niuchwang	.7771	.7511	.7319	.7044
Do	Silver tael, Ningpo	.7968	.7700	.7504	.7222
Do	Silver tael, Peking	.8079	.7808	.7609	.7323
Do	Silver tael, Shanghai	.7570	.7315	.7129	.6861
Do	Silver tael, Swatow	.7655	.7398	.7210	.6939
Do	Silver tael, Takau	.8339	.8060	.7854	.7559
Do	Silver tael, Tientsin	.8030	.7761	.7563	.7279
Do	Silver dollar (Yuan)	.5370	.5190	.5058	.4868
Do	Silver dollar, Hongkong	.5450	.5267	.5133	.4940
Do	Silver dollar, British				
Do	Silver dollar, Mexican	.5491	.5306	.5171	.4977
Finland	Gold markka	.1930	.0252	.0252	.0252
Honduras	Silver peso	.5055	.4885	.4761	.4852
Hungary	Gold pengö		.1749	.1749	.1749
India (British)	Silver rupee	.2401	.2321	.2262	.2177
Indo-China	Silver piaster	.5429	.5276	.5142	.4949
Persia	Silver kran	.0931	.0899	.0877	.0844

MONETARY LEGISLATION

[PUBLIC—No. 235—69TH CONGRESS]

[H. R. 8306]

AN ACT To authorize the coinage of 50-cent pieces in commemoration of the heroism of the fathers and mothers who traversed the Oregon Trail to the Far West with great hardship, daring, and loss of life, which not only resulted in adding new States to the Union but earned a well-deserved and imperishable fame for the pioneers; to honor the twenty thousand dead that lie buried in unknown graves along two thousand miles of that great highway of history; to rescue the various important points along the old trail from oblivion; and to commemorate by suitable monuments, memorial or otherwise, the tragic events associated with that emigration—erecting them either along the trail itself or elsewhere, in localities appropriate for the purpose, including the city 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 Oregon Trail and in memory of the pioneers of the far West there shall be coined at the mints of the United States silver 50-cent pieces to the number of not more than six million; such 50-cent pieces to be of the standard Troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, which said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 2. That the coins herein authorized shall be issued only upon the request of the executive committee of the Oregon Trail Memorial Association, Incorporated, a corporation organized under the laws of the State of New York; and upon payment by such executive committee, for and on behalf of the Oregon Trail Memorial Association, Incorporated, of the par value of such coins, it shall be permissible for the said Oregon Trail Memorial Association, Incorporated, to obtain such coins upon said payment, all at one time or at separate times, and in separate amounts, as it may determine.

SEC. 3. That all laws now in force relating to the subsidiary silver coins of the United States, and the coinage 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, May 17, 1926.

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 1924 and tables for 1925, subject to revision, are printed at the end of this volume. Detailed data, arranged by continents and countries, follow herewith; they form the basis of the tables.

NORTH AMERICA

CANADA

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1925 was $164,483.

The amount of gold and silver, in the form of jewelry, jeweler's and dental scrap, returned from the industrial arts to monetary use during 1925 was as follows: Gold, 8,218 fine ounces, valued at $169,871; silver, 3,203 fine ounces, valued at $2,918.

The production of gold and silver from the mines of the country during 1925 was as follows: Gold, 1,735,735 fine ounces, valued at $35,880,826; silver, 20,228,988 fine ounces, valued at $13,974,156.

Imports into and exports from Canada of gold and silver during 1925

Countries	Imports			Exports			
	Gold		Silver	Gold		Silver	
	Coin	Bullion	Bullion	Bullion	Ore	Ore	Bullion
United States	$45,498,104	$827,408	[1] $1,022,774	$193,007	$31,389,241	$2,949,380	$4,046,229
Great Britain	3,556,754	44	2,396		43,406	43,800	1,481,303
China							2,903,883
Other countries	2,625	506				9,554	570,968
Total	49,057,483	827,958	1,025,170	193,007	31,432,647	[2] 3,002,734	[3] 9,002,383

[1] Including $61 in coin. [2] 4,754,915 ounces. [3] 14,316,797 ounces.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home Government treasuries	In central gold reserve	In home bank	Held abroad	In circulation
	U. S. dollars	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*
Gold coin	100,345,983	18,910,333	[1] 49,914,652	18,772,373	
Gold bullion	37,512,196				
Total gold	137,858,179	18,910,333	[1] 49,914,652	18,772,373	
Silver coin					26,265,562
Government notes		52,150,000	156,726,722	13,156	227,168,826
Notes of banks of issue					173,891,566
Total notes		52,150,000	156,726,722	13,156	401,060,392

[1] Including silver.

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1924 was $128,193.

The amount of gold and silver in the form of jewelry and dental scrap returned from the industrial art, to monetary use during 1924 was as follows: Gold, 4,960 fine ounces, valued at $102,523; silver, 2,214 fine ounces, valued at $1,437. The United States gold coin melted during 1924 was 140 fine ounces, valued at $2,887.

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 central gold reserve	In home banks	Held abroad	In circulation
	U. S. dollars	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*
Gold coin	117,666,527	[1] 65,602,533	[1] 44,022,493	13,045,889	
Gold bullion	46,026,852				
Total gold	163,693,379	[1] 65,602,533	[1] 44,022,493	13,045,889	
Silver coin	1,404,381				26,559,530
Government notes					248,673,064
Notes of banks of issue					180,246,825
Total notes					428,919,889

[1] Including subsidiary coin.

Premium on gold in 1924: Highest, 3 per cent; lowest, 11/32 per cent; average, 2 per cent.

Imports of silver bullion during 1924: $722,183.

Exports to the United States during 1924: Gold bullion, $12,541,745; silver bullion, $3,137,447; silver ore, $3,091,261. Exports to other countries during 1924: Silver bullion, $4,909,016.

MEXICO

Gold and silver domestic coinage executed in home mints during the year ended December 31, 1925

Denomination	Pieces	Value	
		Pesos	*U. S. dollars*
Gold: 50 pesos	716,000	35,800,000	17,846,300
Silver:			
1 peso	9,160,000	9,160,000	4,566,260
50 centavos	3,280,000	1,640,000	817,540
20 centavos	1,450,000	290,000	144,565
10 centavos	5,350,000	535,000	266,698
Total silver	19,240,000	11,625,000	5,795,063

Gold and silver coinage executed for Salvador during 1925: Gold, 4,000 colones ($2,000); silver, 2,000 colones ($1,000).

Gold and silver coin withdrawn from monetary use and recoined during the year ended December 31, 1925

Items	Gold		Silver	
	Value in monetary unit named	Value in U. S. dollars	Value in monetary unit named	Value in U. S. dollars
Domestic coin: Mexican pesos	121,900	60,767	2,841,669	1,416,572
Foreign coin:				
French francs	2,300	444		
Swiss francs	20	4		
British pounds	66	321		
Peruvian pounds	13	63		
Colombian pounds	38	185		
Cuban dollars	957	957		
Spanish pesetas	475	92		
Spanish reales	240	9		
Guatemalan pesos	10	10		
Argentinian pesos	25	24		
Italian lire	90	17		
German marks	165	39		
Venezuelan bolivars	2	39		
Ecuadorian escudos	16	31		
Russian rubles	780	401		
Turkish piasters	300	13		
Norwegian crowns	10	3		
Costa Rican pesos	5	2		
Central and South American silver coin (stated in pesos)			6,884	3,432
Total foreign		2,654	6,884	3,432

The estimated quantity of new gold and silver bullion used in the industrial arts during 1925 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).

The total amount of United States gold coin and bullion imported and melted at the mint during 1925 was as follows: Coin, 6,655 fine kilos (213,958 ounces), valued at 8,873,766 pesos ($4,423,572); bullion, 3,086 fine kilos (99,215 ounces), valued at 4,115,221 pesos ($2,051,438).

Gold and Silver Production During 1925

[From Commerce Reports, July 12, 1926]

	Kilos, fine
Gold	24,541
Silver	2,889,128

Bank of Mexico to Open September 1, 1925

[From the Monetary Times, Toronto, August 28, 1925]

Heretofore the only circulating media in Mexico have been gold and silver coin. The Bank of Mexico will be opened about the 1st of September and will operate under a special charter, giving it the sole right to issue bank notes in Mexico.

Metallic stock and note circulation of the Banco de Mexico on December 31, 1925

[From the statement issued by the bank]

Items	Pesos	U. S. dollars
Gold	31,822,108	15,863,321
Gold coin, foreign	1,644,233	819,650
Gold and silver bullion at the mint	2,208,642	1,101,008
Old coins and coinable metal	1,743,805	869,287
Gold held abroad	4,193,773	2,090,596
Silver	13,800,126	6,879,363
Subsidiary coin	69,198	34,495
Notes in circulation	3,220,190	

LAWS AFFECTING THE CURRENCY

[Presidential decree of April 29, 1925]

ARTICLE 1. There is established a new denomination of silver of 10 centavos, "decimo."

This coin shall have the fineness of 0.720, determined by the law of October 27, 1919, and shall be considered solely as fractional of the gold denominations.

ART. 2. Its gross weight shall be 1.666⅔ grams.

ART. 5. This coin shall be received by the State in unlimited quantities and on a par with the gold denominations.

ART. 6. The silver denominations of 1 peso, 50, 20, and 10 centavos established by the law of November 13, 1918, shall have legal status until December 31, 1925.

Equally the bronze denominations of 10 and 20 centavos, established, respectively, by the laws of October 27, 1919, and January 7, 1920, shall cease to be coined and shall have legal status until December 31, 1925.

BRITISH HONDURAS

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1925 was $228.

The estimated quantity of gold used in the industrial arts during 1925 was $500.

Approximate stock of gold and silver coin, also of Government notes, used for monetary purposes on December 31, 1925

Character of stock	In home banks	In circulation	Total used for monetary purposes
	U. S. dollars	*U. S. dollars*	*U. S. dollars*
Gold coin	89,607	----------	89,607
Silver coin	----------	----------	195,432
Government notes	207,423	445,402	652,825

Approximate stock of gold and silver coin, also of Government notes, 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	89,607	----------	89,607
Silver coin	----------	195,660	195,660
Government notes	[1] 66,742	224,544	291,286

[1] Held as reserve.

There was no premium on gold in 1924.

CUBA

Approximate stock of gold and silver coin used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	U. S. dollars	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*
Gold coin	2,960,000	1,770,926	18,923,704	23,654,630
Silver coin	1,631,500	2,118,883	4,662,757	8,413,140

Imports of silver coin during 1925, $1,041. Exports of silver coin to the United States during 1925, $70,000.

Approximate stock of gold and silver coin and of United States 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
	U. S. dollars	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*
Gold coin	4,120,000	4,291,947	25,235,841	33,647,788
Silver coin	1,558,000	1,933,955	8,875,545	12,367,500
United States notes [1]	14,881,000	46,594,135	255,900,540	317,375,675

[1] Circulating on a par with national money, as Cuba has no paper money of its own.

The imports of silver coin from the United States during 1924 amounted to $1,000.

DOMINICAN REPUBLIC

The estimated quantity of foreign gold and silver coin used in the industrial arts during 1925 was as follows: Gold, $300; silver, $100.

Approximate stock of United States currency in circulation and held by banks on December 31, 1925: Gold, $300,000; silver, $400,000; notes, $2,300,000.

GUATEMALA

[From El Economista, Madrid, April 10, 1926]

Silver coin in circulation in April, 1926, 500,000 quetzales.

HAITI

Stock of gold coin in home banks and of bank notes in circulation on December 31, 1925: Gold coin, $250,000; notes of banks of issue, 16,762,870 gourdes ($3,352,574).

NEWFOUNDLAND

The amount of Government notes in circulation on December 31, 1925, was $184,918.

NICARAGUA

The total import of United States gold coin during 1925 was $3,100.

The amount of gold and silver produced from deep mines during 1925 was as follows: Gold, $586,268; silver, $78,431.

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In home bank and in circulation	Total used for monetary purposes
	U. S. dollars	*U. S. dollars*	*U. S. dollars*
Silver coin [1]	99,919	334,842	434,761
Notes of banks of issue	3,470,725	2,427,130	----------

[1] Including nickel and copper coins.

Premium on gold in 1925: Highest, 1 per cent; lowest, ½ per cent; average, ½ per cent.

Exports of gold and silver amalgam to the United States during 1925: Gold, $586,268; silver, $78,431.

PANAMA

Estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1925

Material used	Gold	Silver
	U. S. dollars	*U. S. dollars*
Old jewelry, plate, etc.	25,000	25,000
Foreign coin	5,000	25,000
Total	30,000	50,000

Approximate stock of gold and silver coin in home banks on December 31, 1925: Gold coin, $300,000; silver coin, $110,000.

SALVADOR

The total import of United States gold coin during 1925 was $1,700,000.

Approximate stock of gold coin and notes of banks of issue used for monetary purposes on December 31, 1925: United States gold coin in home banks, $5,004,774; notes of banks of issue in circulation, 16,119,487 colones.

VIRGIN ISLANDS

The amount of gold and silver coin withdrawn from circulation for industrial use during 1925 was as follows: Domestic gold coin, 1,000 francs ($193); domestic silver coin, 2,500 francs ($483); foreign gold coin, $800; foreign silver coin, $100.

The estimated quantity of gold and silver, in the form of old jewelry, plate, etc., used in the industrial arts during 1925 was as follows: Gold, 2 fine kilos (64 ounces), valued at 6,889 francs ($1,330); silver, 5 fine kilos (161 ounces), valued at 350 francs ($69).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home banks	In circulation	Total used for monetary purposes
	Francs	*Francs*	*Francs*
Gold coin	440,480	15,000	455,480
United States equivalent	$85,013	$2,895	$87,908
Silver coin	174,062	200,000	374,062
United States equivalent	$33,594	$38,600	$72,194
Notes of banks of issue	1,446,420	1,053,580	2,500,000

BRITISH WEST INDIES

BARBADOS

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In home banks
	West Indian dollars	*West Indian dollars*
Gold coin		50
United States equivalent [1]		$51
Silver coin	1,227	39,683
United States equivalent [1]	$1,244	$40,231
Government funds (specie and paper money)		295,144
United States equivalent [1]		$299,217
Government notes		[2] 555,365
Notes of banks of issue	1,795	87,425
Total notes [3]	1,795	642,790

[1] Conversion rate, 4.80 West Indian dollars = £1.
[2] Of which 480,000 was specially invested in British and Canadian bonds, as a reserve fund, under an act of the colonial legislature, and can only be removed by an act of the said legislature.
[3] Of which 55,000 is held as reserve stock.

The actual currency is British currency.

Premium on gold in 1925: Highest, par; lowest, 3.25 per cent discount; average, 2.4 per cent discount.

Imports of silver coin during 1925: 960 West Indian dollars ($973) from British Guiana, 9,600 West Indian dollars ($9,732) from St. Vincent; 960 West Indian dollars ($973) from Trinidad.

TRINIDAD

The amount of United States gold coin imported during 1925 was 90,153 Trinidad dollars ($91,397).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In home banks	In circulation
	Trinidad dollars	*Trinidad dollars*	*Trinidad dollars*
Silver coin	195,840	406,561	1,000,000
United States equivalent [1]	$198,543	$412,172	$1,013,800
Government notes [2]			[3] 587,000
Notes of bank of issue		2,418,480	1,254,135
Total notes		2,418,480	1,841,135

[1] Estimated.
[2] Conversion rate, 4.80 Trinidad dollars to 1 English pound sterling.
[3] On Feb. 10, 1926.
[4] Including amount held in home banks.

Imports into and exports from Trinidad of gold and silver during 1925

Country	Imports			Exports
	Gold		Silver coin	Gold bullion
	Coin	Bullion		
	Trinidad dollars	*Trinidad dollars*	*Trinidad dollars*	*Trinidad dollars*
Venezuela		114,216		
Great Britain			9,600	
United States	90,153		21,134	115,987
Total	90,153	114,216	30,734	115,987
United States equivalent	$91,397	$115,792	$31,158	$117,588

FRENCH WEST INDIES

GUADELOUPE

Metallic stock and note circulation of the Bank of Guadeloupe on June 30, 1926: Gold, 1,549,640 francs ($299,081); silver coin, 279,577 francs ($53,958); notes in circulation, 40,297,300 francs.

NETHERLANDS WEST INDIES—CURACAO

The total import of United States gold coin during the year ended December 31, 1925, was $100,000.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In Curacaosche Bank	In other banks	Total used for monetary purposes
	Florins	*Florins*	*Florins*
Gold coin	616,850	208,003	
Gold bullion		5,000	
Total gold	616,850	213,003	
United States equivalent	$247,974	$85,627	
	Florins	*Florins*	
Silver coin	397,000		
Silver bullion		58,052	
Total silver	397,000	58,052	
United States equivalent	$159,594	$23,337	
Notes of banks of issue			1,581,900

The actual currency consists of Curacaosche Bank notes and silver.

The amount of gold coin imported by the Curacaosche Bank during 1925 was as follows: £11,000 ($53,532) from England and 100,000 florins ($40,200) from Netherlands.

The amount of silver coin exported by the Curacaosche Bank to Netherlands during 1925 was 100,000 florins ($40,200).

SOUTH AMERICA

ARGENTINA

The total import of United States gold coin during the year ended December 31, 1925, was $7,544,045.

Approximate stock of gold and paper money used for monetary purposes on December 31, 1925: Gold coin and bullion in home government treasuries,

451,782,984 gold pesos ($435,880,223); government notes and fiduciary currency in circulation, 580,711,005 gold pesos (1,319,797,740 paper pesos).

The actual currency is the paper peso of a par value of $0.42502. The premium on gold fixed by law is 127 per cent.

Imports of gold and silver during 1925

Country	Gold	Silver	
	Coin	Coin	Bullion
		Gold pesos	*Gold pesos*
United States	[1] 7,544,045		10,885
Great Britain	[2] 114,713		2,380
Bolivia		24,200	
Chile			3,800
Total		24,200	[3] 17,065
United States equivalent	$8,102,296	$23,348	$16,464

[1] United States dollars. [2] Pounds sterling. [3] Representing the value of 758 kilos.

Gold and silver produced and exported to the United States during 1925: Gold, $2,466; silver, $5,244.

GOLD AND PAPER CIRCULATION ON DECEMBER 31, 1910 TO 1924

[From El Economista, Madrid, Oct. 3, 1925]

Year	Gold pesos	Note circulation, pesos	Year	Gold pesos	Note circulation, pesos
1910	253,485,000	715,982,000	1918	433,178,000	1,154,456,000
1911	251,570,000	722,924,000	1919	454,936,000	1,177,174,000
1912	291,654,000	799,803,000	1920	516,463,000	1,362,563,000
1913	294,934,000	823,263,000	1921	506,282,000	1,362,563,000
1914	274,668,000	803,280,000	1922	505,261,000	1,362,563,000
1915	332,557,000	987,645,000	1923	504,412,000	1,362,563,000
1916	350,179,000	1,013,098,000	1924	507,233,000	1,319,797,000
1917	373,909,000	1,013,136,000			

BOLIVIA

Approximate stock of gold coin and of paper money used for monetary purposes on December 31, 1925: Gold coin, 21,122,102 bolivianos ($8,222,834); Government notes, 37,240,229 bolivianos; notes of banks of issue, 1,350,383 bolivianos.

Premium on gold in 1925 (based on daily rates for sight drafts on New York): Highest, 2.98 bolivianos per dollar; lowest, 2.86; average, 2.91.

Exports of gold and silver bullion during 1925

Country	Gold			Silver			
	Quantity	Value		Quantity		Value	
	Ounces, fine	Bolivianos	U. S. dollars	Kilos, fine	Ounces, fine	Bolivianos	U. S. dollars
Germany	168	8,217	3,199	3,449	110,885	180,557	70,291
Chile	186	9,124	3,552	155	4,983	7,208	2,806
United States				57,246	1,840,458	2,701,142	1,051,554
Belgium				3,770	121,206	191,167	74,421
Great Britain				96,090	3,089,294	4,774,057	1,858,540
Total	354	17,341	6,751	160,710	5,166,826	7,854,131	3,057,612

PRODUCTION

[From Bolivia, New York, September, 1926]

The silver and gold production of Bolivia in 1925 was: Silver, 7,854,129 pesos ($3,057,612); gold, 12 kilos (386 ounces).

Gold stock and note circulation of the three banks of issue on June 30, 1924

[From Moniteur des Intérêts Matériels, Brussels, Nov. 11-12, 1925]

Name of bank	Notes	Gold
	Bolivianos	*Bolivianos*
Banco de la Nacion	28,335,540	15,082,777
Banco Nacional	2,625,359	4,370,472
Banco Mercantil	2,723,663	1,622,756
Total	33,684,562	21,076,005
United States equivalent	----------	$8,204,889

NOTE.—The Nacional and Mercantil banks have until December, 1929, to retire their notes from circulation.

SILVER PRODUCTION

[From Mining Journal, London, Oct. 10, 1925]

The silver production in 1924 was 151,092 kilos (4,857,608 ounces).

BRAZIL

The domestic silver coinage executed in home mints during the year ended December 31, 1925, consisted of 723,000 2-milreis pieces, having a face value of 1,446,000 paper milreis ($469,082).

Production of gold and silver during 1925: Gold from deep mines, 3,375 fine kilos (108,506 ounces); silver from all sources, 57 fine kilos (1,833 ounces).

Approximate stock of gold and paper money used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
			Paper milreis	
Gold coin and bullion	£10,695,030	£462,549	----------	£11,157,579
United States equivalent	$52,047,363	$2,250,995	----------	$54,298,358
Government notes	----------	----------	2,237,134,000	----------
Notes of banks of issue	----------	----------	592,000,000	----------
Total notes	----------	----------	2,829,134,000	----------

CHILE

FIRST STATEMENT OF THE CENTRAL BANK OF CHILE

[From Commerce Reports, Mar. 15, 1926]

The first weekly statement of the Central Bank of Chile, published January 19, 1926, shows that it had placed in circulation 8,358,350 pesos of its own issue, while it is charged with the redemption of the 379,987,229 pesos of the Government issues which are still outstanding. There were, therefore, 388,345,579 paper pesos in circulation.

As a legal reserve to guarantee these notes the bank held 207,209,721 gold pesos ($25,217,423), plus 207,669,476 gold pesos in sight deposits in foreign countries, a total of 414,879,197.

NOTE CIRCULATION ON DECEMBER 31 FROM 1912 TO 1924

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

Year	Fiscal notes [1]	Treasury bonds	Total	Year	Fiscal notes [1]	Treasury bonds	Total
	Million pesos	*Million pesos*	*Million pesos*		*Million pesos*	*Million pesos*	*Million pesos*
1912	170.9	----------	170.9	1919	208.0	42.8	250.8
1913	186.0	----------	186.0	1920	195.7	107.1	302.8
1914	196.9	28.1	225.0	1921	194.4	130.2	324.6
1915	164.2	13.8	178.0	1922	206.8	95.2	302.0
1916	170.0	9.0	179.0	1923	172.9	119.6	292.5
1917	176.7	9.5	186.2	1924 [2]	173.9	118.5	292.4
1918	222.4	5.3	227.7				

[1] Including notes convertible at 12d and 18d. [2] On Nov. 30.

NEW MONETARY RÉGIME IN CHILE

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

A new monetary régime, the characteristics of which are transcribed below, was established on September 17:

I. GOLD COINS

ARTICLE 1. The monetary unit of Chile shall be the "peso," which shall contain 0.183057 gram of fine gold.

Ten of these units, which must contain a total of 1.83057 grams of fine gold, shall constitute the "condor."

ART. 2. The mint will coin gold coins of the denominations and weights authorized by this law from the gold bars presented, without any limitation as to quantity, as long as the quantity is not less than 500 grams and the fineness not less than 0.500. The expense of the gold coinage shall be borne by the Government; but the mint may recover the expense entailed by the assaying and refining of the bars intrusted to it for coinage. For this purpose the superintendent of the mint shall publish a table of charges approved by the President of the Republic.

ART. 3. The gold coins shall be 0.900 fine and have the following denominations and weights: 20 pesos, 4.067932 grams gross weight and 3.66114 grams fine weight; 50 pesos, 10.16983 grams gross weight and 9.15285 grams fine weight; 100 pesos, 20.33966 grams gross weight and 18.30570 grams fine weight.

ART. 5. The tolerance in the weight and fineness of the gold coinage shall be 0.001 when taken collectively, and the tolerance in the weight of gold coinage taken individually shall be 32 milligrams.

ART. 6. All gold coins coined in accordance with the law and whose weight meets the requirement as to tolerance shall have unlimited legal tender, and shall serve to meet all classes of obligations, public or private, unless a special agreement to the contrary has been made. The gold coins coined according to law No. 277 of February 11, 1895, shall be received in payment of any debt contracted in legal tender money at the rate of 1 old peso for 3 new pesos.

The gold coins, both old and new, which are below the limit of the legal tolerance, shall be received only for the value of their actual weight.

The coins dealt with in the present law as well as those issued under the law of February 11, 1895, shall serve for the payment of any obligation, contracted in national gold coin, at the rate of 1 old peso to 3 new pesos.

ART. 7. The mint and the Central Bank of Chile, which for this purpose will act as its agent, shall accept at their nominal value the Chilean gold coins which after 20 years from the date indicated on the coin show a loss due to usage of not more than one-half per cent of their legal weight. If they have been used less than 20 years, the loss shall be proportionate to the time elapsed. The President of the Republic shall establish the loss allowed in each case in order to protect the treasury against fraudulent clipping and similar illicit practices. All gold coins received at the mint which owing to usage have lost more than the permissible weight shall be melted and recoined.

II. SILVER AND NICKEL COINS

ART. 9. There shall be three types of silver coins: 5 pesos, 25 grams gross weight and 18 grams fine weight; 2 pesos, 18 grams gross weight and 9 grams fine weight; 1 peso, 9 grams gross weight and 4.5 grams fine weight.

The fineness of these three coins shall be 0.720 for the 5-peso coin and 0.500 for the other two coins; copper shall be used exclusively for the alloy.

ART. 10. Any subsequent change will have to be authorized by law.

ART. 11. The tolerance of the silver coins shall be 0.004 for the fineness and 0.003 for the weight. For each silver coin the tolerance shall be 0.130 gram for all denominations.

ART. 12. No one shall be obliged to accept in payment for obligations more than 50 pesos in silver coins struck in accordance with this law. Coins clipped, perforated, corroded, or deteriorated in any way shall lose their legal tender quality.

ART. 13. The mint and the Central Bank of Chile, which for this purpose will act as its agent, shall accept deteriorated silver and nickel coins subject to the regulations dictated by the President of the Republic in order to protect the treasury against fraudulent clipping and other abuses.

Upon receiving said coins the mint and the Central Bank of Chile shall exchange them for new coins without any expense whatsoever to the bearer.

The coins deteriorated by use shall be melted and recoined.

ART. 15. The treasury, its branches and other public institutions, the railways and other fiscal enterprises, and the Central Bank of Chile shall accept the silver and nickel coins of legal weight in payment of any obligation without any limitation as to the amount.

ART. 16. The silver and nickel coins issued in agreement with previous laws shall remain legal tender at their face value, subject to the same conditions as govern the coins issued in virtue of the present law.

ART. 17. There shall be three types of nickel coins: 20 centavos, weight 4.5 grams; 10 centavos, weight 3 grams; 5 centavos, weight 2 grams.

The composition of these coins shall be 75 per cent copper and 25 per cent nickel.

The tolerance of the nickel coins shall be 0.03 for the fineness and 0.005 for the weight.

No one shall be obliged to accept more than 5 pesos in nickel coins for the payment of obligations.

III. VARIOUS PROVISIONS

ART. 18. The directorate of the Central Bank of Chile may provide, with the approval of the President of the Republic, and when in its judgment it is required by economic conditions, that the respective values shall be engraved in pesos and in condores on all gold coins, on the 5 pesos silver coin, and on the notes issued by the Central Bank of Chile. The expressions "condor" and "peso" may be used indiscriminately in contracts, in the quotations of prices, and salaries, in the imposition of taxes, and in any other public or private obligations involving the use of money.

ART. 19. Under the same conditions as provided in paragraph 1 of the above article the directorate of the Central Bank of Chile may replace the silver coins established by this law by the following four types: 5 pesos or one-half condor, 25 grams gross weight and 18 grams fine weight; 2 pesos, 10 grams gross weight and 7.2 fine weight; 1 peso, 5 grams gross weight and 3.6 fine weight; one-half peso, 2.5 grams gross weight, and 1.8 grams fine weight.

The fineness of these four coins shall be 0.720, and copper shall be used exclusively in the alloy.

ART. 20. From the date on which the directorate of the Central Bank of Chile will make use of the authority granted by the preceding article the coinage of the 1 and 2 peso silver coins established by this law shall be suspended.

ART. 21. The acceptance of any foreign money in payment of debts or other obligations, except in the case of contracts made in agreement with the law of September 10, 1892, and in which special money has been stipulated, shall cease to be obligatory after the promulgation of the present law.

ART. 22. All the obligations contracted in current money prior to the promulgation of the present law shall be met, peso for peso, in any of the moneys to which the present law imparts legal tender quality and in agreement with its provisions.

ART. 23. After the promulgation of this law the following laws are repealed: No. 277 of February 11, 1895, No. 3527 of August 8, 1918, No. 4014 of May 22, 1924, and the other legal provisions incompatible with the present law. On the

day on which the Central Bank of Chile will open officially its offices there shall be repealed the provision contained in law No. 3460 of December 30, 1918, which prohibits the exportation of gold.

ART. 24. The word "chileno" used in the laws promulgated prior to the present law shall be understood as being replaced by the word "condor," and the legal provisions referring thereto shall be applied in agreement with the provisions of article 18.

SANTIAGO, *September 16, 1925.*

COLOMBIA

COINAGE

[From Fifty-fifth Annual Report of the Deputy Master of the Royal (British) Mint]

Gold domestic coinage executed in home mints during 1924: 825,019 5-peso pieces, having a face value of 4,125,095 pesos ($4,014,955).

GOLD PRODUCTION IN 1924

[From Commerce Reports, July 19, 1926]

Exports of gold decreased from $5,800,000 in 1922 to $4,000,000 in 1923 and $2,000,000 in 1924.

GUIANA, BRITISH

Estimated quantity of gold and silver used in the industrial arts during 1925

Material used	Gold			Silver		
	Quantity	Value		Quantity	Value	
	Ounces, fine	British Guiana dollars	United States dollars [1]	Ounces, fine	British Guiana dollars	United States dollars [1]
New bullion	700	14,000	14,194	300	500	507
Old jewelry, plate, etc	460	6,900	6,996	400	200	203
Coin	160	2,500	2,535			
Total	1,320	23,400	23,725	700	700	710

[1] Conversion rate, 1 British Guiana dollar equal to 4 shillings and 2 pence.

The quantity of gold produced from placer mining during 1925 was 9,107 fine ounces, valued at 173,033 British Guiana dollars ($175,432).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In circulation
	British Guiana dollars	*British Guiana dollars*
Silver coin	[1] 165,000	[2] 33,120
United States equivalent	$167,288	$33,579
Government notes		500,000
Notes of banks of issue [3]		1,071,415
Total notes		1,571,415

[1] Held in reserve against $500,000 note issue.
[2] In 4-penny pieces coined in England for circulation in British Guiana.
[3] The authorized note issue of both banks is $1,420,000.

Premium on gold in 1925: Highest, 2¾ per cent. Gold at par since April 1, 1925.

Imports and exports of gold and silver during 1925

Country	Imports			Exports
	Gold ore	Silver		Gold bullion
		Coin	Ore	
	British Guiana dollars	*British Guiana dollars*	*British Guiana dollars*	*British Guiana dollars*
United States			2,426	75
Venezuela	4,413			
British West Indies		12,000		
Dutch Guiana		2,421		
Great Britain				131,895
Total	4,413	14,421	2,426	131,970
United States equivalent	$4,474	$14,621	$2,460	$133,800

GUIANA, DUTCH

The estimated quantity of gold and silver used in the industrial arts during 1925 was as follows: Gold, 25 kilos (804 ounces), valued at 37,500 guilders ($15,075); silver, 100 kilos (3,215 ounces), valued at 8,000 guilders ($3,216).

The total import of United States gold coin during 1925 was 54,300 guilders ($21,829).

The quantity of gold produced from placer mining during 1925 was 308 kilos (9,902 ounces), valued at 462,000 guilders ($185,724).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In banks	In circulation	Total used for monetary purposes
	Guilders	*Guilders*	*Guilders*
Gold coin	233,980		233,980
United States equivalent	$94,060		$94,060
Silver coin	743,220		743,220
United States equivalent	$298,774		$298,774
Government notes	17,500	82,500	100,000
Notes of banks of issue	1,076,000	1,774,000	2,850,000
Total notes	1,093,500	1,856,500	2,950,000

Imports and exports of gold and silver during 1925

Country	Imports			Exports
	Gold		Silver bullion	Gold ore
	Coin	Ore		
	Guilders	*Guilders*	*Guilders*	*Guilders*
United States	54,300			58,590
French Guiana		5,279		188,063
Holland			13,799	109,078
France				43,661
Total	54,300	5,279	13,799	399,392
United States equivalent	$21,829	$2,122	$5,547	$160,556

GUIANA, FRENCH

Estimated quantity of gold used in the industrial arts during the year ended December 31, 1924: Old jewelry, plate, etc., 200,000 francs ($38,600); domestic coin, 30,000 francs ($5,790); foreign coin, 1,000 francs ($193).

The amount of gold and silver in the form of old jewelry returned from the industrial arts to monetary use during 1924 was as follows: Gold, 25 kilos (804 ounces), valued at 250,000 francs ($48,250); silver, 100 kilos (3,215 ounces), valued at 420,000 francs ($81,060).

The quantity of gold produced and exported to France during the last three years was 1,000 fine kilos (32,150 ounces) per annum, on the average.

Stock of gold and silver coin and of bank notes of the Bank of Guiana on December 31, 1924: Gold coin, 486,910 francs ($93,974); silver coin, 1,002,940 francs ($193,567); bank notes, 10,760,030 francs.

Price of gold in 1924: Highest, 13.70 francs per gram; lowest, 3.70; average, 12.

PERU

Domestic gold and silver coin executed in home mints during the year ended December 31, 1925

Denomination	Pieces	Value	
		Peruvian pounds	*U. S. dollars*
Gold:			
1 pound	9,068	9,068	44,129
½ pound	19,930	3,986	19,398
Total gold	28,998	13,054	63,527
Silver: 1 sol (0.500 fine)	1,005,080	100,508	489,122

The amount of gold in the form of old plate, etc., returned from the industrial arts to monetary use during 1925 was 23.8 kilos (765 ounces), valued at 2,525 pounds ($12,288.)

The imports of silver coin from the United States during 1925 amounted to 100,931 pounds ($491,181).

Exports of gold and silver during 1925

Country	Gold		Silver	
	Coin	Bullion	Coin	Bullion
	Peruvian pounds	*Peruvian pounds*	*Peruvian pounds*	*Peruvian pounds*
United States	45,567	414,533	7,600	[1] 3,028,204
Great Britain	1,983	404	13,000	[2] 86,881
Germany				[3] 2,591
Hongkong	2,065			
Japan	97			
Belgium and Italy				[3] 602
Chile				800
Total	49,712	414,937	20,600	3,119,078
United States equivalent	$241,923	$2,019,291	$100,250	$15,178,993

[1] Of which 553,384 pounds ($2,693,043) in ore.
[2] Of which 57,650 pounds ($280,554) in ore.
[3] Ore.

METALLIC STOCK AND NOTE CIRCULATION OF THE RESERVE BANK OF PERU AT THE CLOSE OF 1925

[From Federal Reserve Bulletin, February, 1926]

Item	Peruvian pounds	U. S. dollars
Gold at home	3,938,000	19,164,277
Gold abroad	705,000	3,430,883
Notes in circulation	6,400,000	

PRODUCTION OF GOLD AND SILVER

[From American consul general at Callao. By courtesy of United States Bureau of Mines]

Gold and silver production in 1925 was gold, 3,662 fine kilos; silver, 619,516 fine kilos.

Gold and silver domestic coinage executed during 1924

[From Fifty-fifth Annual Report of the Deputy Master of the Royal British Mint]

Denomination	Pieces	Value	
		Sols	U. S. dollars
Lima mint:			
Gold—			
1 pound	8,113	81,130	39,482
½ pound	502	1,004	489
Total	8,615	82,134	39,971
Silver—			
1 sol	96,226	96,226	46,828
½ sol	238,008	119,004	57,913
Total	334,234	215,230	104,741
Philadelphia Mint:			
Silver, 1 sol	3,113,196	3,113,196	1,515,037

Gold and silver production in 1924

[From El Economista, Madrid, June 12, 1926]

	Quantity, kilos	Value, Peruvian pounds
Gold	3,700	587,404
Silver	582,180	3,069,622

URUGUAY

Approximate stock of gold and silver coin in home banks on December 31, 1925: Gold, 54,935,641 pesos ($56,814,440); silver, 3,194,786 pesos ($3,304,048). The export of gold coin to Argentina during 1925 amounted to 50,000 pesos ($51,710).

Gold holdings and note circulation of the Bank of Uruguay on November 30, 1925

[From Commerce Reports, February 22, 1926]

	Pesos
Gold	54,931,040
Gold certificates in circulation	50,282,080

VENEZUELA

GOLD PRODUCTION

[From American consul at Caracas. By courtesy of United States Bureau of Mines]

The gold production in 1925 was 950 fine kilos.

EUROPE

ALBANIA

CURRENCY

Previous to March 1, 1926, there was no official monetary system in Albania. The principal units of exchange prior to that time were gold napoleons, English gold pounds, Turkish sovereigns, American paper money, and the small silver coins of Austria, Yugoslavia, and Bulgaria. Italian money has been in very general use in southern Albania and along the coast line.

A limited issue of paper currency and small coins of alloy has been placed in circulation by the National Bank of Albania since March 1. This bank was established by an Italian group under a concession granted the Credito Italiano, and the money which it has issued very closely resembles the legal tender of Italy.

AUSTRIA

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1925

Denomination	Pieces	Value	
		Schillings	U. S. dollars
Gold:			
100 kronen	1,161	167,184	23,523
20 kronen	695	20,016	2,816
4 ducats	68,644	4,464,606	628,170
1 ducat	150,000	2,440,837	343,426
Total gold	220,613	7,092,643	997,935
Silver:			
1 schilling	38,209,000	38,209,000	5,376,006
½ schilling	18,370,000	9,185,000	1,292,330
Maria Theresia thaler	[1] 14,968,200	56,272,948	7,917,604
Total silver	71,547,200	103,666,948	14,585,940

[1] Conversion rate, 1 Maria Theresia thaler=3.7595 schillings=$0.5290, at the 1925 average price of silver in London, $0.70346 per fine ounce.

Amount of gold and silver coin withdrawn from monetary use for recoinage during 1925

Item	Gold	Silver
	Schillings	*Schillings*
Domestic	1,358,087	6,448,466
United States equivalent	$191,083	$907,299
Foreign:		
United States	304,093	
British	82,312	
French, Swiss, etc	237,809	
German	18,295	
Swedish, Norwegian, Danish	120,918	
Turkish	25,287	
Total foreign	788,714	
United States equivalent	$110,972	

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
Stamped:	*Kilos, fine*	*Schillings*	*Kilos, fine*	*Schillings*
New bullion	918.545	4,338,472	11,992.651	1,889,922
Coin and old jewelry, plate, etc	339.736	1,604,641	2,116.306	333,509
Unstamped [1]	163.577	772,607	1,834.131	289,041
Total	1,421.858	6,715,720	15,943.088	2,512,472
United States equivalent	[2] 45,712.735	$944,902	[2] 512,570.279	$353,505

[1] Estimated at about 13 per cent of amount stamped. [2] Ounces, troy.

The amount of United States gold coin melted at mints during 1925 was 64.3828 fine kilos (2,070 ounces), valued at 304,093 schillings ($42,786).

Production of gold and silver during 1925

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	Kilos, fine	*Schillings*	*Kilos, fine*	*Schillings*
From deep mines	48	226,005	162	25,001
From copper ores	10	45,768	582	91,680
Total	58	271,773	744	117,181
United States equivalent	[1] 1,865	$38,238	[1] 23,920	$16,487

[1] Ounces, troy.

Metallic stock and note circulation of the Austrian National Bank on December 31, 1925: Gold coin and bullion, 14,830,224 schillings ($2,086,613); silver and other coin, 3,294,032 schillings ($463,476); notes in circulation, 890,000,835 schillings.

Imports into and exports from Austria of gold and silver during 1925

Country	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Schillings	*Schillings*	*Schillings*	*Schillings*	*Schillings*	*Schillings*	*Schillings*	*Schillings*
Germany	351,000	7,046,000	169,000	26,409,000	15,000	178,000	8,000	[1] 288,000
France				1,310,000	14,000			
England			15,000	29,015,000				
Italy				214,000				
Netherlands	340,000		103,000					
Switzerland	369,000	592,000	1,000				2,000	
Yugoslavia				49,000	859,000	62,000		3,000
Czechoslovakia		24,000	247,000		57,000	1,197,000	1,000	89,000
Mexico				2,732,000				
United States	334,000			1,614,000				3,000
Poland								2,000
Arabia					70,000			
Egypt					121,000			
Abyssinia							58,140,000	
Other countries		713,000		23,000	16,000	6,000	1,000	4,000
Total	1,394,000	8,375,000	535,000	61,386,000	1,152,000	1,443,000	58,152,000	389,000
United States equivalent	$196,136	$1,178,363	$75,275	$8,637,010	$162,086	$203,030	$8,181,986	$54,732

[1] Including 227,000 schillings ($31,939) in silver ore.

BELGIUM

The amount of bank notes in circulation on December 31, 1925, was 7,471,342,000 francs.

Imports into and exports from Belgium of gold and silver bullion during 1925

Countries	Imports		Exports	
	Gold bullion	Silver bullion	Gold bullion	Silver bullion
	Francs	*Francs*	*Francs*	*Francs*
Belgian Congo	7,107,450			
Germany	861	12,657		10,235,794
Spain		17,613		
France	123,502	549,941	329,230	27,111,348
Great Britain	13,903,590	1,806,197		23,956,696
Netherlands	125,788	[1] 46,550		297,525
Portugal		43,254		
Switzerland		12,660		
Total	21,261,191	2,488,872	329,230	61,601,363
United States equivalent	$4,103,410	$480,352	$63,541	$11,889,063

[1] Including 2,000 francs ($386) in silver ore.

Metallic stock and note circulation of the National Bank of Belgium on December 31, 1925

[From the annual report of the bank]

Item	Francs	United States dollars
Gold	273,862,583	52,855,479
Silver and minor coin	90,515,319	17,469,457
Notes in circulation	7,813,691,752	

Belgium Denounces the Latin Monetary Convention of November 6, 1885

[From Moniteur des Intérêts Matériels, Brussels, February 9, 1926]

On December 28, 1925, the Belgian Government denounced the monetary convention concluded at Paris on November 6, 1885, between France, Greece, Italy, and Switzerland, to which Belgium had adhered by the additional act of December 12, 1885.

As this denunciation must be made one year in advance, according to article 13 of this international arrangement, Belgium will cease to be bound by said convention on January 1, 1927.

BULGARIA

The quantity of gold recovered from copper ores during the year ended December 31, 1925, was 1.5 fine kilos (48 ounces).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	Total used for monetary purposes
	Leva	*Leva*
Gold coin	41,353,000	41,353,000
United States equivalent	$7,981,129	$7,981,129
Silver coin	17,365,000	17,365,000
United States equivalent	$3,351,445	$3,351,445
Government notes [1]		3,655,301,000

[1] Amount held in reserve by national bank is not disclosed.

Premium on gold in 1925: 137.20 paper leva to the dollar; 535 paper leva for 20 gold leva on December 31, 1925. The national bank pays 90 paper leva for one grain of fine gold

CZECHOSLOVAKIA

Gold and silver production during 1925

[From Mining Journal, London, September 4, 1926]

	Kilos
Gold	236
Silver	22, 000

Metallic stock and note circulation of the banking office on December 31, 1925

[From the Economist, London, January 16, 1926]

	Crowns, paper
Gold and silver holdings	1, 032, 458, 000
State notes in circulation	8, 408, 351, 000

Proposed Changes in Control of Currency System—National Bank of Issue

[From the Commercial and Financial Chronicle, New York, September 12, 1925]

Czechoslovakia is taking steps to separate her currency system from the ministry of finance, and to remove it from all connection with politics by transforming the present "banking office of the ministry of finance" into a national bank of issue. Early in 1919 after the partition of Austria-Hungary, the new Republic of Czechoslovakia found it necessary to take over the administration of the branch offices of the Austro-Hungarian National Bank which were located in the territory of Czechoslovakia. The banking office of the ministry of finance, which was organized for this purpose, has exercised all of the functions of a bank, and was also charged with the duty of managing the currency of the State. It has always been the intention of the Government to substitute a national bank of issue in its stead at the first opportune moment. The first steps to this end were taken in 1920 under the law of April 14 of that year; but, due to economic disturbances in Europe, this legislation could not be taken advantage of.

The amount of domestic gold coinage executed in home mints during the year ended December 31, 1924, was 32,814 Czechoslovak ducats ($75,057).

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	Czechoslovak crowns	United States dollars	Kilos, fine	Ounces, fine	Czechoslovak crowns	United States dollars
Old jewelry, plate, etc.	1,317	42,342	----------	----------	14,407	463,185	9,797,295	----------
Domestic coin	113	3,633	----------	----------	----------	----------	----------	----------
Total	1,430	45,975	31,472,298	[1] 950,387	14,407	463,185	9,797,295	[2] 344,869

[1] At the rate of $20.67183 per fine ounce.
[2] At the 1924 average price of silver in London, $0.74456 per fine ounce.

The quantity of gold and silver produced from the mines of the country during 1924 was as follows: Gold, 280 fine kilos (9,002 ounces); silver, 22,785 fine kilos (732,538 ounces).

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	Held abroad	In circulation	Total used for monetary purposes
	U. S. dollars	*U. S. dollars*	*Czechoslovak crowns*	*U. S. dollars*
Gold coin	14,501,262			14,501,262
Gold bullion	4,872,807	7,700,540		12,573,347
Total gold	19,374,069	7,700,540		19,374,069
Silver coin	[1] 3,719,161			
Silver bullion	[2] 1,441,451			
Total silver	5,160,612			
Government notes			8,810,357,096	

[1] Value of 4,995,113 fine ounces. [2] Value of 1,935,977 fine ounces.

Imports of gold and silver bullion during 1924: Gold, 3,095,568 Czechoslovak crowns ($627,162); silver, 426,408 Czechoslovak crowns (86,390).

Exports of gold and silver during 1924: Gold bullion, 701,600 Czechoslovak crowns ($142,144); silver coin, 176,000 Czechoslovak crowns ($35,658); silver bullion, 54,460,552 Czechoslovak crowns ($11,033,708).

DANZIG, FREE CITY OF

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	Danzig gulden	*Danzig gulden*	*Danzig gulden*	*Danzig gulden*
Gold coin	7,500	7,375	10,125	25,000
United States equivalent	$1,463	$1,438	$1,974	$4,875
Silver coin		2,790,376	7,209,624	10,000,000
United States equivalent		$544,123	$1,405,877	$1,950,000
Notes of banks of issue			34,616,785	

DENMARK

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1925, was 14,408,000 kroner ($3,861,344).

Imports into and exports from Denmark of gold and silver during 1925

Country	Imports			Exports	
	Gold bullion	Silver		Silver	
		Coin	Bullion	Coin	Bullion
	Kroner	*Kroner*	*Kroner*	*Kroner*	*Kroner*
Sweden	5,000	460,000	460,000	886,000	59,000
Norway		105,000		316,000	1,000
Great Britain	82,000		622,000	3,145,000	
Germany	16,000		2,125,000	3,030,000	24,000
France				477,000	
Iceland				21,000	
Finland					1,000
Other countries			19,000		
Total	103,000	565,000	3,226,000	7,875,000	85,000
United States equivalent	$27,604	$151,420	$864,568	$2,110,500	$22,780

Metallic stock and note circulation of the Bank of Denmark on December 31, 1925

[From the Statist, London, January 16, 1926]

	Kroner	U. S. dollars
Gold	209, 273, 000	56, 085, 164
Silver	13, 532, 000	3, 626, 576
Note circulation	437, 737, 000	----------

ESTONIA

The amount of domestic gold and silver coin used in the industrial arts during the year ended December 31, 1925, was as follows: Gold, 16,857,000 Estonian marks ($45,177); silver, 12,392,467 Estonian marks ($33,212).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In State bank	Held abroad	In circulation
	Estonian marks	*Estonian marks*	*Estonian marks*	*Estonian marks*
Gold coin	13, 704, 314	11, 581, 687	168, 159, 450	----------
Gold bullion	1, 367, 827	22, 860, 871	788, 286, 181	----------
Total gold	15, 072, 141	34, 441, 958	956. 445, 631	----------
United States equivalent [1]	$40, 393	$92, 304	$2, 563, 274	----------
Silver coin	621, 360	3, 498, 618	----------	----------
Silver bullion	----------	143, 048	----------	----------
Total silver	621,360	3, 641, 666	----------	----------
United States equivalent [1]	$1,665	$9, 760	----------	----------
Government notes	399, 916, 737	----------	----------	1, 557, 554, 905
Notes of banks of issue	350, 137, 400	----------	----------	1, 899, 862, 600
Total notes	750, 054, 137	----------	----------	3, 457, 417, 505

[1] Conversion rate, 1 Estonian crown=100 Estonian marks=$0.268.

Imports of gold during 1925: 1,111,600 Estonian marks ($2,979).

Exports of gold and silver during 1925: Gold, 81,325 Estonian marks ($218); silver, 3,835,083 Estonian marks ($10,278).

Reorganization of the Bank of Estonia

[From The Statist, London, June 20, 1925]

The Bank of Estonia, although theoretically a joint-stock company under State control, is in practice a State institution, because all the shares are now held by the Estonian Republic. It shares with the State the right of note issue, its circulation is backed to the extent of not less than 50 per cent by domestic bills, not less than 10 per cent by State notes, and the remainder by foreign balances, bullion, and Government securities. The present situation can not be said to conform to all the sound principles of central banking, and the League of Nations' experts suggest that the bank be made completely independent of the State; they recommend the handing over of the metallic reserve of the State and of the State note circulation to the bank. In order to make the cover to the notes as liquid as the function of these assets require, it is suggested that all advances and bills not recoverable within the next 10 months should be transferred to a separate mortgage institute, which should, in addition, take over all long-term loan operations at present effected by the State.

New Monetary Law Contemplated

[From bullion circular of Samuel Montagu & Co., London, April 21, 1926]

The Government is contemplating a new monetary law, under which the monetary unit will be a mark equivalent to one two hundred and forty-eighths of a gram of pure gold. A larger unit will be the kroon, consisting of 100 marks.

Gold coins will be minted of 500 marks or 5 kroons, 1,000 marks or 10 kroons, and 2,000 marks or 20 kroons. The weight of the 500-mark gold piece will be $2\frac{8}{79}$ grams, and all the gold coins will be of nine hundred one-thousandths fineness. Silver coins of 100 marks or 1 kroon, and 200 marks or 2 kroons, will be issued, together with smaller coins of 1, 2, 5, and 10 marks in a copper-nickel alloy. The mark will no longer be divided into 100 penni.

FINLAND

The estimated quantity of gold and silver used in the industrial arts during 1925 was as follows: Gold, 445 fine kilos (14,307 ounces); silver, 9,980 fine kilos (320,857 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home banks	In circulation	Total used for monetary purposes
	Finnish marks	*Finnish marks*	*Finnish marks*
Gold coin	264,802,090		264,802,090
Gold bullion	66,832,282		66,832,282
Total gold	331,634,372		331,634,372
United States equivalent	$8,357,186		$8,357,186
Silver coin	547,894		547,894
Silver bullion	338,638		338,638
Total silver	886,532		886,532
United States equivalent	$22,340		$22,340
Notes of banks of issue		1,309,306,039	

MONETARY LAW

[December 21, 1925]

In accordance with the decision of the Diet it is hereby ordained that:

1. The monetary system of Finland is founded on gold as the sole measure of value.

2. The monetary unit is called a mark. The mark is divided into 100 penni.

3. Gold coins shall be struck of 100 and 200 marks' value, containing $3\frac{1}{9}$ and $7\frac{1}{9}$ grams of fine gold, respectively.

4. For the coining of gold coin 9 parts of fine gold and 1 part of copper in weight shall be melted together to standard gold. Of 2 kilos of minted gold 475 coins of 100 marks shall be struck, and of 4 kilos a like number of 200-mark coins. A 100-mark coin shall, therefore, weigh $4\frac{4}{9}$ grams, and a 200-mark coin, $8\frac{8}{9}$ grams.

6, 7. Small coins shall consist of coins of 1 mark, 50 penni, and 25 penni, which shall be struck of nickel-bronze (25 per cent nickel, 75 per cent copper), as well as copper coins of 10 and 5 penni, made of pure copper or 95 per cent copper, 4 per cent tin, and 1 per cent zinc.

8, 9. The weights of the small coins shall be 5.1, 2.55, 1.275, 5, and 2.5 grams, respectively.

20. This law enters into force on January 1, 1926, when the law and ordinance of August 9, 1877, shall cease to be valid.

NOTE.—No silver coins are provided for.

FRANCE

Gold and silver coinage executed at Paris for the French colonies during the year ended December 31, 1925

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	2,882,193	2,882,193	1,583,967
20/100 piaster	2,555,854	511,171	280,924
10/100 piaster	4,909,029	490,903	269,786
Total	10,347,076	3,884,267	2,134,677

[1] Conversion rate, 1 piaster=$0.54957, at the 1925 price of silver in London, $0.70346 per fine ounce.

Silver coinage executed at Paris for foreign countries during 1925

Denomination	Pieces	Value	
		Zloty	*U. S. dollars*
For Poland:			
2 zloty	4,499,574	8,999,148	1,736,836
1 zloty	11,833,597	11,833,597	2,283,884
Total	16,333,171	20,832,745	4,020,720
		Talari	*U. S. dollars* [1]
For Abyssinia:			
½ talari	100,000	50,000	26,510
¼ talari	200,000	50,000	26,510
1/20 talari	2,500,000	125,000	66,275
Total	2,800,000	225,000	119,295

[1] Conversion rate, 1 talari=$0.53020, at the 1925 price of silver in London, $0.70346 per fine ounce.

The quantity of gold and silver used in the industrial arts during 1925 was as follows: Gold, 44,152 fine kilos (1,419,487 ounces); silver, 334,383 fine kilos (10,750,413 ounces).

Gold and silver production in France and gold production in French colonies during 1925

Countries	Gold		Silver	
	Kilos	Ounces	Kilos	Ounces
France:				
Mines	1,150	36,973	6,263	201,355
Refineries	462	14,853	28,940	930,421
Colonies:				
French Guiana	1,251	40,220	----------	----------
French West Africa	109	3,504	----------	----------
Madagascar	429	13,792	----------	----------

Metallic reserve and note circulation of the Bank of France on December 17, 1925: Gold in treasury, 3,683,768,000 francs ($710,967,261); gold held abroad,

1,864,321,000 francs ($359,813,972); silver, 320,076,005 francs ($61,774,672); notes in circulation, 49,992,606,215 francs.

Price of gold in 1925: Maximum, 19,500 paper francs per fine kilo; minimum, 12,500 francs; average, 14,753 francs.

Imports into and exports from France of gold and silver during 1925

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
	Kilos	*Kilos*	*Kilos*	*Kilos*	*Kilos*	*Kilos*	*Kilos*	*Kilos*
Switzerland	24							811
Italy			141					
Egypt	290							
Belgium-Luxemburg Economic Union	5,313		35,661					217,979
Great Britain	492		19,618				430	3,359
Algeria	1,591		7,646					
French Guiana	573							
Madagascar	265							
Spain			65,614					
Turkey								
Morocco			136					
United States								9,445
Other countries	1,856	83	10,227	76,161			15,364	3,131
Total quantity:								
Kilos	10,404	83	139,043	76,161	1,332	76	15,794	234,725
Ounces	334,489	2,668	4,470,233	2,448,576	42,824	2,443	507,777	7,546,409
Total value:								
Francs	68,582,000	819,000	64,647,000	15,598,000	17,570,000	1,163,000	6,275,000	91,288,000
U. S. dollars [1]	6,914,450	55,152	3,144,630	1,722,475	885,250	50,501	357,201	5,308,597

[1] At the rate of $20.67183 per ounce of gold and $0.70346 per ounce of silver (the 1925 average price of silver in London).

Metallic stock and note circulation of the Bank of France on December 31, 1925

[From the bank's weekly statement]

	Francs	U. S. dollars
Gold:		
At home	3,683,770,235	710,967,655
Abroad	1,864,320,908	359,813,935
Silver	321,207,056	61,992,962
Note circulation	51,085,132,955	----------

GERMANY

Domestic silver coinage executed in home mints during the year ended December 31, 1925

Denomination	Pieces	Value	
		Reichsmark	U. S. dollars
1 reichsmark	103,925,848	103,925,848	24,755,137
2 reichsmark	26,056,074	52,112,148	12,413,114
3 reichsmark	7,927,989	23,783,967	5,665,341
5 reichsmark	182,411	912,055	217,251
Total	138,092,322	180,734,018	43,050,843

The amount of domestic silver coin withdrawn from monetary use during 1925 was 111,489 reichsmark ($26,557).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In reichsbank	Held abroad	In circulation
	Reichsmark	*Reichsmark*	*Reichsmark*
Gold coin	529, 135, 000	20, 000, 000	----------
Gold bullion	582, 338, 000	76, 601, 000	----------
Total gold	1, 111, 473, 000	96, 601, 000	----------
United States equivalent	$264, 752, 869	$23, 010, 358	----------
Silver coin	6, 063, 000	----------	439, 234, 000
Silver bullion	3, 619, 000	----------	----------
Total silver	9, 682, 000	----------	439, 234, 000
United States equivalent	$2, 306, 252	----------	$104, 625, 539
Reichsbank notes	1, 737, 854, 000	----------	2, 960, 443, 000
Private bank notes	11, 324. 000	----------	179, 059, 000
Rentenbank notes	133, 041, 000	----------	1, 475, 731, 000
Total notes	1, 882, 219, 000	----------	4, 615, 233, 000

Imports into and exports from Germany of gold and silver during 1925

Country	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion [1]	Coin	Bullion [2]	Coin	Bullion	Coin	Bullion	Coin
	Reichsmark	*Reichsmark*	*Reichsmark*	*Reichsmark*	*Reichsmark*	*Reichsmark*	*Reichsmark*	*Reichsmark*
Belgium	6, 000	----------	1, 860, 000	----------	----------	----------	----------	----------
Denmark	23, 000	30, 000	130, 000	4, 541, 000	57, 000	----------	2, 002, 000	2, 000
Danzig	20, 000	31, 000	85, 000	1, 425, 000	19, 000	----------	81, 000	29, 000
Finland	2, 000	----------	61, 000	----------	27, 000	----------	370, 000	----------
France	31, 000	3, 000	113, 000	83, 000	14, 000	----------	2, 000	3, 000
Great Britain	50, 879, 000	36, 301, 000	24, 177, 000	683, 000	2, 000	----------	1, 082, 000	18, 000
Italy	149, 000	----------	255, 000	----------	1, 769, 000	----------	168, 000	----------
Latvia	84, 000	----------	4, 000	573, 000	37, 000	----------	6, 000	----------
Lithuania	----------	----------	----------	15, 000	5, 000	----------	1, 000	----------
Netherlands	1, 490, 000	2, 233, 000	1, 680, 000	1, 741, 000	778, 000	2, 000	217, 000	35, 000
Norway	5, 000	20, 274, 000	20, 000	4, 816, 000	3, 000	----------	467, 000	----------
Austria	153, 000	9, 000	169, 000	16, 000	4, 147, 000	172, 000	19, 281, 000	272, 000
Polish Upper Silesia	----------	----------	----------	444, 000	2, 000	----------	1, 000	----------
Poland	2, 000	----------	22, 000	----------	4, 000	----------	----------	----------
Russia	22, 228, 000	----------	----------	----------	----------	----------	----------	----------
Sweden	591, 000	7, 126, 000	157, 000	----------	224, 000	2, 000	1, 335, 000	4, 000
Switzerland	4, 707, 000	150, 155, 000	1, 132, 000	11, 000	2, 058, 000	5, 000	4, 058, 000	70, 000
Czechoslovakia	173, 000	----------	52, 000	. 19, 000	468, 000	----------	134, 000	----------
Hungary	2, 000	3, 000	4, 000	22, 000	89, 000	----------	23, 000	----------
British South Africa	520, 000	----------	----------	----------	----------	----------	----------	----------
British West Africa	140, 000	----------	----------	----------	----------	----------	----------	----------
Brazil	36, 000	3, 000	----------	----------	2, 000	----------	5, 000	----------
Chile	22, 000	----------	977, 000	----------	----------	----------	----------	----------
Colombia	5, 000	----------	----------	----------	----------	----------	----------	----------
Mexico	----------	----------	15, 492, 000	----------	----------	----------	----------	----------
Peru	13, 000	----------	2, 000	----------	----------	----------	----------	----------
United States	5, 599, 000	336, 816, 000	18, 568, 000	4, 000	3, 000	2, 000	4, 000	4, 000
Australia	35, 000	----------	130, 000	----------	----------	----------	----------	----------
Argentina	----------	----------	168, 000	----------	----------	----------	----------	----------
Canada	----------	----------	5, 000	----------	----------	----------	----------	----------
Other countries	12, 000	1, 000	10, 000	----------	10, 000	1, 000	3, 000	5, 000
Total	86, 927, 000	552, 991, 000	65, 273, 000	14, 393, 000	9, 718, 000	184, 000	29, 220, 000	442, 000
United States equivalent	$20,706,011	$131, 722, 456	$15, 548, 029	$3, 428, 413	$2, 314, 828	$43, 829	$6, 960, 204	$105, 284

[1] Including ore: Austria, 1,000 reichsmark ($238); Chile, 19,000 ($4,526); Australia, 35,000 ($8,337).
[2] Including ore: Great Britain, 79,000 reichsmark ($18,818); Sweden, 56,000 ($13,339); Chile, 974,000 ($232,007); Peru, 2,000 ($476); Australia, 130,000 ($30,966); Argentina, 168,000 ($40,018); Canada, 5,000 ($1,191).

GREAT BRITAIN

Gold and silver domestic coinage executed at the Royal Mint, London, during the year ended December 31, 1925

Denomination	Pieces	Value	
		Pounds sterling	U. S. dollars
Gold: sovereign	3,520,431	3,520,431	17,132,177
Silver (0.500 fine):			
Half crown	1,413,461	176,683	859,828
Florin	1,404,136	140,414	683,325
Shilling	5,418,764	270,938	1,318,520
Sixpence	12,720,558	318,014	1,547,615
Fourpence [1]	1,786	30	146
Threepence [1]	3,733,297	46,666	227,100
Twopence [1]	1,670	14	68
Penny [1]	1,890	8	39
Total silver	24,695,562	952,767	4,636,641

[1] Maundy.

Gold and silver coinage executed at the Royal Mint for other countries, during 1925

Denomination	Value	
	Pounds sterling	U. S. dollars
For British Guiana: Silver—Fourpences	500	2,433
	Shillings	
For East Africa: Silver—Shillings	27,073,313	6,587,695
	Dollars	
For Hongkong: Silver—British dollars	2,000,000	1,097,358
	Pound Egyptian	
For Egypt: Gold—20 piasters	4,000	19,772
For Poland: Silver—	*Zlotys*	*U. S. dollars*
2 zlotys	21,600,000	4,168,800
1 zloty	24,000,000	4,632,000
Total	45,600,000	8,800,800
For Lithuania: Silver—	*Litas*	
5 litas	5,000,000	500,000
2 litas	6,000,000	600,000
1 litas	4,000,000	400,000
Total	15,000,000	1,500,000
	Lats	
For Latvia: Silver—2 lats	12,771,062	2,464,815

Denomination of silver coins executed at the mint, Birmingham (Ltd.) for other countries during 1925

For Egypt (0.833⅓ fine):	Pieces
20 piasters	50,000
10 piasters	500,000
5 piasters	800,000
Total	1,350,000
For Travancore (0.950 fine): Fanam	700,000

Amount of gold and silver coin withdrawn from monetary use for recoinage during 1925: Light British gold coin, £3,518,000 ($17,120,347); mixed Norwegian (0.600 and 0.400 fine) and Russian (0.900 and 0.500 fine) silver coin for East African coinage, 434,509 fine ounces; mixed Russian (0.900 fine); German (0.900 fine), and Austrian (0.900 and 0.835 fine) silver coin for Polish coinage, 1,096,947 fine ounces. Domestic silver coin withdrawn: Statistics not available.

Estimated quantity of gold and silver used in the industrial arts during 1925

Material used	Quantity, ounces, fine	Value	
		Pounds sterling	U. S. dollars
Gold:			
New metal	400,000	1,700,000	8,273,050
Old plate, etc.	200,000	850,000	4,136,525
Total gold	600,000	2,550,000	12,409,575
Silver:			
New metal and coin	6,500,000	940,600	4,577,430
Old plate, etc.	2,000,000	289,400	1,408,365
Total silver	8,500,000	1,230,000	5,985,795

The quantity of silver obtained from lead ores during 1925 was 1,009 fine kilos (32,439 ounces), valued at £4,341 ($21,125).

Approximate stock of gold and silver, also of paper money, used for monetary purposes, on December 30, 1925

Character of stock	In Bank of England	In other banks [1]	In currency note reserve	Elsewhere	Total used for monetary purposes
Gold coin	[2]£142,764,000	£3,560,683			
Gold bullion					
Total gold	142,764,000	3,560,683			
United States equivalent	$694,761,006	$17,324,740			
Silver coin		[3]£14,723,817	£7,000,000	[4]	
United States equivalent		$71,653,455	$34,065,500		
Bank of England notes	17,783,000		56,250,000	£88,481,000	£162,514,000
Currency notes				295,461,000	295,461,000
Total notes	17,783,000		56,250,000	383,942,000	457,975,000

[1] On June 30, 1925.
[2] In issue department.
[3] Including stock in Bank of England.
[4] Silver coin in circulation in 1924 estimated at £41,000,000 ($199,526,500). See last year's report.

Imports of gold and silver during 1925

Country	Gold		Silver	
	Bullion, leaf and ore	Coin	Bullion and ore	Coin
Russia	£4,239,106		£264,691	
Norway	1,052		4,816	£304,700
Denmark and Faroe Islands	4		1,882	122,000
Poland and Danzig	577,065	£1,459,671	98,147	341,933
Germany	122,236	3,180	71,041	545
Netherlands	81,972	5,019,050	238,727	518
Belgium	1,232		242,498	
France	166,738	400	1,014,677	66,687
Portugal	1,897		182	286,835
Spain	4,586		57,924	2,169
Italy	12,514		1,081	
Irish Free State	111		92	105,500
Czechoslovakia			180,000	
Channel Islands				14,661
Malta and Gozo				25,000
Other European countries	1,759		11,282	21,844
Dutch East Indies	10,958		12,984	
China and British India	2,260		475	103
Portuguese East Africa	1,589		11,717	
Gold Coast and British Togoland	849,956			60,655
Nigeria and British Cameroons	1,805			255,082
Cape of Good Hope	22,118	593,000	7	
Transvaal	19,186,891	2,500,000	19,379	

Imports of gold and silver during 1925—Continued

County	Gold		Silver	
	Bullion, leaf and ore	Coin	Bullion and ore	Coin
Rhodesia	£2,082,595		£1,605	
Kenya	5,073		7	£14,723
Anglo-Egyptian Sudan	25,014			50,000
Belgian Congo, Ruanda and Urundi	387,033		52	
Egypt				500,578
Liberia				41,100
Sierra Leone				21,320
Nyasaland				6,425
Other African countries	4,785		8,911	9,015
United States	4,344,013	£58,729	4,251,421	832
Canada	1,261		376,780	63
Mexico			2,126,395	
Other North American countries	365		137	6,743
Peru	5,925		134,024	
Chile	1,670		200,478	
British Guiana	26,697		2	
Bolivia			35,129	
Other South American countries	16,148		1,859	
Australia	8,362	1,068	17,589	14,963
New Zealand	3,234		933	10,500
Total	26,549,093	9,635,098	9,387,987	1,791,661
United States equivalent	129,201,161	46,889,204	45,686,639	8,719,118

Exports of gold and silver during 1925

Country	Gold		Silver	
	Bullion and leaf	Coin	Bullion	Coin
Russia	£380,648		£754,990	
Latvia	5,789		2,930	£204,000
Lithuania				48,750
Sweden	200		57,911	217
Norway	12,274	£200	32,785	15
Denmark	3,037		24,336	
Poland and Danzig	13,958			786,525
Germany	4,275,610	1,573,769	1,753,501	33,769
Netherlands	9,572,315	168,965	19,358	125
Belgium	211,035		22,608	
France	530,866		546,451	
Switzerland	4,968,896	84,864	63,246	2,906
Portugal			10,366	
Spain	39,722	81,020	11,427	
Italy	15,523	60,000	27,480	
Austria	105,278		615,935	
Irish Free State	11		193	15,000
Gibraltar	9,150	68,070		36
Other European countries	5,615		1,522	2,000
Java	6,368	213,727		
China	44		810,683	
Aden	18,750			
Iraq			400,000	
India	7,699,178	5,278,242	5,006,700	5,452
Straits Settlements	748,715	858,808	670	
Ceylon	22	394,515	25,530	
Hongkong	30,317	2,500		116,650
Other Asiatic countries	178		175	
Egypt	573,664	74,306	62,934	57,750
Gold Coast	165	41,875		
Rhodesia				20,009
Tanganyika	1,600	2,000		18,000
Kenya	46,554		155	418,410
Nyasaland				30,000
Other African countries	8,253	6,400	1,375	1,650
United States	9,494,781	600,500		2,170
Canada	2,633	930,000	7	2,069
British West Indies	33			3,700
Chile		279,600	105,000	
Argentina	580	164,000	1,035	
Other South American countries	114	13,000	36	500
Australia	796		2,229	3,993
New Zealand	177			26,000
Total	38,764,500	10,915,611	10,361,482	1,799,773
United States equivalent	$188,647,439	$53,120,821	$50,424,152	$8,758,595

GOLD STANDARD ACT, 1925

(Chapter 29)

AN ACT To facilitate the return to a gold standard and for the purposes connected therewith. (May 13, 1925)

Be it enacted by the King's most Excellent Majesty, by and with the advice and consent of the lords spiritual and temporal, and commons, in this present Parliament assembled, and by the authority of the same, as follows:

1. (1) Unless and until His Majesty by proclamation otherwise directs—

(a) The Bank of England, notwithstanding anything in any act, shall not be bound to pay any note of the bank (in this act referred to as "a bank note") in legal coin within the meaning of section 6 of the Bank of England act, 1833, and bank notes shall not cease to be legal tender by reason that the bank do not continue to pay bank notes in such legal coin.

(b) Subsection (3) of section 1 of the currency and bank notes act, 1914 (which provides that the holder of a currency note shall be entitled to obtain payment for the note at its face value in gold coin), shall cease to have effect.

(c) Section 8 of the coinage act, 1870 (which entitles any person bringing gold bullion to the mint to have it assayed, coined, and delivered to him) shall, except as respects gold bullion brought to the mint by the bank of England, cease to have effect.

(2) So long as the preceding subsection remains in force, the Bank of England shall be bound to sell to any person who makes a demand in that behalf at the head office of the bank during the office hours of the bank, and pays the purchase price in any legal tender, gold bullion at the price of three pounds, seventeen shillings, and tenpence halfpenny per ounce troy of gold of the standard of fineness prescribed for gold coin by the coinage act, 1870, but only in the form of bars containing approximately four hundred ounces troy of fine gold.

2. NOTE.—This section provides for any necessary borrowing of moneys, within two years, in connection with the return to a gold standard.

3. This act may be cited as the gold standard act, 1925.

Average note circulation, and coin held by the Irish and Scotch banks and the Bank of England during the four weeks ended January 16, 1926

[From Bankers' Magazine, London, March, 1926]

Bank	Note circulation	Gold and silver
Bank of England [1]	£144,730,510	£144,556,367
Irish banks	15,247,596	9,953,665
Scotch banks	21,182,945	21,005,071
Total	181,161,051	175,515,103

[1] On December 30, 1925.

Silver coin, 0.925 fine, withdrawn by the Royal Mint during 1924

[From Fifty-fifth Annual Report of the Deputy Master of the Royal Mint]

Great Britain	£2,658,475
Australia	192,151
New Zealand	66,848
South Africa	267,756
West Indies	1,142
Sudan	50,000

Gold quotations per fine ounce during 1925

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

Month	Highest		Lowest		Average		Month	Highest		Lowest		Average	
	s.	d.	s.	d.	s.	d.		s.	d.	s.	d.	s.	d.
January	87	9	86	9	87	2.3	August	84	11½	84	10½	84	11.2
February	87	4	86	8	86	11.9	September	84	11½	84	10½	84	11.4
March	86	10	86	4	86	7.1	October	84	11½	84	10½	84	11.2
April	86	7	84	11½	86	2.9	November	84	11½	84	11	84	11.4
May	84	11½	84	11¼	84	11.3	December	84	11½	84	10½	84	11.3
June	84	11½	84	11	84	11.4							
July	84	11½	84	10½	84	10.8	Average	87	9	84	10½	85	5.6

GREECE

The quantity of silver recovered from lead ores during the year ended December 31, 1925, was 7,909 fine kilos (254,274 ounces).

Approximate stock of gold and silver also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In National Bank of Greece	Held abroad	In circulation
	Drachmas	*Drachmas*	*Drachmas*	*Drachmas*
Gold and silver		46,324,063	25,000,000	
United States equivalent		$8,940,544	$4,825,000	
Government notes Notes of banks of issue	135,019,216			[1] 1,056,100,560 [2] 4,491,189,175
Total notes	135,019,216			5,547,289,735

[1] Covered by a corresponding foreign exchange, except an amount of 40,000,000 drachmas which circulate as forced currency.
[2] Of which 1,139,784,175 drachmas is covered by foreign exchange.

Imports of gold and silver bullion during 1925: Gold, 8,000 drachmas ($1,544) from France and 15,000 drachmas ($2,895) from Germany; silver, 23,000 drachmas ($4, 439) from France.

HUNGARY

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1925, was as follows: Gold, 870 fine kilos (27,971 ounces), valued at 3,272,611 pengo ($572,380); silver, 14,195 fine kilos (456,369 ounces), valued at 1,703,348 pengo ($297,916).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In home banks	Total used for monetary purposes
	Pengo	*Pengo*	*Pengo*
Gold coin	236,880	46,323,040	46,559,920
Gold bullion		12,941,280	12,941,280
Total gold	236,880	59,264,320	59,501,200
United States equivalent	$41,430	$10,365,330	$10,406,760
Silver coin		952,880	952,880
United States equivalent		$166,659	$166,659
Notes of banks of issue			415,514,995

Imports into and exports from Hungary of gold and silver during 1925

Country	Imports			Exports			
	Gold		Silver coin	Gold		Silver	
	Coin	Bullion		Coin	Bullion	Coin	Bullion
	Pengo	*Pengo*	*Pengo*	*Pengo*	*Pengo*	*Pengo*	*Pengo*
Switzerland	72,820	77,460					
Austria	380,650		428				
France	36,410						
Rumania			205,975				
Germany			107		3,937	24,783	2,272
Czechoslovakia				1,805,874			
Poland				2,728,248			
Total	489,880	77,460	206,510	4,534,122	3,937	24,783	2,272
United States equivalent	$85,680	$13,548	$36,119	$793,018	$689	$4,334	$397

The New Hungarian Currency

[From The Statist, London, October 24, 1925]

When the stabilization of the Hungarian crown, an integral part of the League of Nations rehabilitation program, was envisaged, it was found that the bulk of the resources placed at the disposal of the authorities for the purpose of currency reconstruction was in the shape of sterling balances. It was consequently decided to link the value of the paper crown not to gold but to sterling, and a "sterling exchange standard" system was thus instituted. The national bank, as from August 1, 1924, has been intrusted with the task of maintaining with all its resources a stable middle rate on London of 346,000 crowns to the pound. One of the reasons for the choice of this particular rate was that it represented the rate at which the Austrian crown, stabilized in terms of gold, would be quoted in London when sterling had returned to its gold parity. The ultimate aim was, therefore, to make the Hungarian crown equivalent to the Austrian crown. The scheme worked in exact accordance with plans, and throughout the appreciation of sterling in terms of gold the national bank was able to maintain the rate of the paper crown linked to sterling at the defined parity. The gold standard having once more been reestablished in Great Britain, Hungary was de facto on a gold exchange standard, and the moment had come for completing the monetary reconstruction by instituting a new unit of account. The paper crown was obviously of too little value to serve for this purpose. It was decided to create a Hungarian unit representing 12,500 paper crowns, and thus worth 1.25 Austrian schillings. The new unit is to be called the pengo, an old Hungarian name for florin, and will be subdivided into 100 krajcars. The pengo will have a London parity of about 27.70 to the pound, as against the old gold crown parity of 24.02 to the pound.

New Monetary Unit

[From Commerce Reports, May 24, 1926]

The Hungarian Parliament passed an act on November 21, 1925 (Act XXXV, 1925), creating a new monetary unit of gold to be known as the "pengo." The new currency is expected to go into circulation about November next, and the complete transition from the present system is to be accomplished by January 1, 1927.

One kilo of pure gold will represent 3,800 pengo. In minting gold coins, an alloy of nine-tenths gold and one-tenth copper will be used, one kilo of alloy, therefore, being coined into 3,420 pengo. The 20-pengo gold coins will weigh 5.8479531 grams gross and 5.2631578 grams net. One pengo will be equal to $0.1748985, to 0.8631578 Hungarian gold crown of the old coinage, or to 12,500 paper crowns of the present currency. The pengo will be divided into 100 "fillers." Silver coins of 1-pengo denomination will be minted in an amount not exceeding 45,000,000 pengos; and 50, 20, 10, 2, and 1 filler pieces in an amount not exceeding 30,000,000 pengos. The silver coin will be an alloy containing 640 parts of silver to 360 parts of copper; for the 50, 20, and 10 filler coins an alloy of 25 parts nickel to 75 parts copper will be used; and for the 2 and 1 filler pieces an alloy of 95 parts copper, 4 parts tin, and 1 part zinc.

ITALY

Gold and silver production during 1924 and 1925

[From report of State Mines Department for 1925. In Mining Journal, London, August 21, 1926]

Year	Gold	Silver
	Kilos	*Kilos*
1924	47.6	15,458
1925	60	9,977

Metallic stock and note circulation on December 31, 1925

[From Bulletin de Statistique, Paris, January, 1926]

Bank	Gold	Silver	Notes
	Lire	*Lire*	*Lire*
Bank of Italy	[1] 891,900,000	126,600,000	15,241,600,000
Bank of Naples	202,500,000	30,100,000	3,226,400,000
Bank of Sicily	39,400,000	9,600,000	881,700,000
Total	1,133,800,000	166,300,000	[2] 19,349,700,000
United States equivalent	$218,823,400	$32,095,900	

[1] Including, according to the London Statist, August 28, 1926, the 419,000,000 lire ($80,867,000) deposited in 1915 with the Bank of England as security against the Italian war debt.
[2] State note issue 2,100,000,000 lire additional, per Federal Reserve Bulletin, March, 1926.

IRISH FREE STATE

Approximate stock of silver coin and paper money in circulation on December 31, 1925: British silver coin, £2,000,000 ($9,733,000); British currency notes, from £1,000,000 to £2,000,000; notes of banks of issue, £15,247,600.

Imports of silver coin from Great Britain during 1925: £11,800 ($57,425).

COINAGE ACT, 1926

The coinage act, 1926, approved April 13, 1926, authorized the provision and issue of the following silver, nickel and bronze coins.

Silver coins [1]

Denomination	Fineness	Gross weight		Silver content		U. S. equivalent of face value
	Thousandths	*Grams*	*Grains*	*Grams*	*Grains*	
Half-crown	750	14.13795	218.18181	10.60346	163.63636	$0.6063
Florin	750	11.31036	174.54545	8.48277	130.90909	.4867
Shilling	750	5.65518	87.27272	4.24138	65.45455	.2433

[1] Legal tender up to 40 shillings.

Minor coins

Denomination	Composition	Gross weight		U. S. equivalent of face value
		Grams	*Grains*	
Nickel: [1]				
Sixpence	Pure nickel	4.53593	70.00000	$0.1216
Threepence	do	3.23995	50.00000	.0811
Bronze: [2]				
Penny	95½ per cent copper	9.44984	145.83333	.0202
Halfpenny	3 per cent tin	5.66990	87.50000	.0101
Farthing	1½ per cent zinc	2.83495	43.75000	.0050

[1] Legal tender up to 5 shillings. [2] Legal tender up to 1 shilling.

LATVIA

The silver domestic coinage executed at the Royal Mint, London, for Latvia during the year ended December 31, 1925, consisted of 5,000,000 2-lati pieces having a face value of 10,000,000 lats ($1,929,527).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	Lats	*Lats*	*Lats*
Silver coin	1,275,236	18,724,728	19,999,964
United States equivalent	$246,121	$3,613,873	$3,859,994
Government notes	5,571,383	31,871,459	37,442,842
Notes of banks of issue	3,366,000	28,634,000	32,000,000
Total notes [1]	8,937,383	60,505,459	69,442,842

[1] Amount held as reserve stock, 8,000,000 lats.

Imports into and exports from Latvia of gold and silver during 1925

Country	Imports		Exports	
	Gold	Silver	Gold	Silver
	Kilos	*Kilos*	*Kilos*	*Kilos*
Germany	23.817	236.202		
Finland	.365	5.500		
Sweden	.771	123.360		
Netherlands	6.032	63.180		10.000
Great Britain	9.050	699.900		2,852.000
Esthonia	2.290			
Lithuania		1.577		
Russia		15.640		
Poland		1.370		
United States		.242		95.000
France			0.400	
Hamburg				5,669.500
Total: Kilos	42.325	1,146.971	.400	8,626.500
Ounces	1,360.749	36,875.118	12.860	277,341.975

Metallic stock and note circulation of the Bank of Latvia on December 30, 1925

[From The Economist, London, Jan. 16, 1926]

	Lats	U. S. dollars
Gold bullion and coins	23,563,000	4,547,659
Silver coin	1,255,000	242,215
Notes in circulation	29,375,000	

LITHUANIA

Silver domestic coinage executed at the Royal Mint, London, during the year ended December 31, 1925

Denomination	Pieces	Value	
		Litas	U. S. dollars
1 litas	1,999,997	1,999,997	200,000
2 litas	1,499,997	2,999,994	299,999
5 litas	499,996	2,499,980	249,998
Total	3,999,990	7,499,971	749,997

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	Held abroad	In circulation	Total used for monetary purposes
	Litas	*Litas*	*Litas*	*Litas*
Gold coin and bullion	1,741,654	30,543,474		32,285,128
United States equivalent	$174,165	$3,054,347		$3,228,512
Silver coin	2,016,912		5,483,039	7,499,951
United States equivalent	$201,691		$548,304	$749,995
Government notes			81,917,571	

Imports of silver coin from Great Britain during 1925: 2,400,000 litas ($240,000).

MALTA

Approximate stock of British silver coin (including bronze coin) and British Government currency notes in circulation on December 31, 1925: Coin, £45,000 ($218,992); notes, £800,000.

Exports of silver coin to Great Britain during 1925: £25,000 ($121,663).

NETHERLANDS

Gold and silver domestic coinage executed in home mints during the year ended December 31, 1925

Denomination	Pieces	Value	
		Florins	U. S. dollars
Gold: 10 florins	1,100,000	11,000,000	4,422,000
Silver:			
25 cents	2,000,000	500,000	201,000
10 cents	5,000,000	500,000	201,000
Total silver	7,000,000	1,000,000	402,000

The amount of gold and silver coin withdrawn from monetary use for recoinage during the year 1925 was as follows: Domestic gold coin, 10 florins ($4); domestic silver coin, 424,200 florins ($170,528); Netherlands, Indies silver coin, 500,000 florins ($201,000).

The estimated quantity of new gold and silver bullion used in the industrial arts during 1925 was as follows: Gold, 1,000 fine kilos (32,150 ounces); silver, 26,000 fine kilos (835,900 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home government treasurery	In home banks	In circulation	Total used for monetary purposes
	Florins	*Florins*	*Florins*	*Florins*
Gold coin		41,669,345		41,669,345
Gold bullion		401,315,497		401,315,497
Total gold		442,984,842		442,984,842
United States equivalent		$178,079,906		$178,079,906
Silver coin	819,607	23,964,945	94,942,448	119,727,000
United States equivalent	$329,482	$9,633,908	$38,166,864	$48,130,254
Government notes		8,127,096	16,858,557	24,985,653
Notes of banks of issue			874,832,250	874,832,250
Total notes		8,127,096	891,690,807	899,817,903

Imports of gold and silver during 1925: Gold coin, 2,466,041 florins ($991,348); gold bullion 77,525,160 florins ($31,165,114); silver coin 50,180 florins ($20,172); silver bullion, 387,217 florins ($155,661).

Exports of gold and silver during 1925: Gold coin, 75,121,581 florins ($30,198,876); gold bullion, 30,588,467 florins ($12,296,564); silver coin, 959,396 florins ($385,677); silver bullion, 257,892 florins ($103,673).

Gold and Silver Coinage in 1925

[From annual report of the Netherlands mint for 1925]

Gold and silver domestic coinage executed in home mints during 1925: Gold, 573,071 ducats (3,266,505 florins) and 1,100,000 10-florin pieces (11,000,000 florins); silver, 2,000,000 25-cent pieces (500,000 florins) and 5,000,000 10-cent pieces (500,000 florins).

NORWAY

The total import of United States gold bullion during 1925 was 33,100 kroner ($8,871).

The quantity of silver produced from the mines of the country during the fiscal year ended June 30, 1925, was 12,000 kilos (385,800 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home banks	In circulation	Total used for monetary purposes
	Kroner	*Kroner*	*Kroner*
Gold coin			22,600,000
Gold bullion	147,225,000		
United States equivalent	$39,456,300		$6,056,800
Silver coin		9,000,000	24,900,000
United States equivalent		$2,412,000	$6,673,200
Notes of banks of issue		362,800,000	

Imports into and exports from Norway of gold and silver during 1925

Country	Imports				Exports Silver coin
	Gold		Silver		
	Coin	Bullion	Coin	Bullion	
	Kroner	*Kroner*	*Kroner*	*Kroner*	*Kroner*
Sweden	200	2,100	179,600	6,100	56,800
Denmark	400		104,200	5,800	41,100
England	3,500	224,500	3,300	346,000	6,560,000
Germany	3,100	5,800	6,900	318,400	
France	70		300		
Holland	130		70		
Czechoslovakia			500		
Switzerland			70		
United States	500	33,100			
China			60		
Total	7,900	265,500	295,000	676,300	6,657,900
United States equivalent	$2,117	$71,154	$79,060	$181,248	$1,784,317

POLAND

Domestic silver coinage executed at foreign mints during the year ended December 31, 1925

Denomination	Pieces	Value	
		Zlotys	U. S. dollars
United States of America Mint: 2 zlotys	6,000,000	12,000,000	2,316,000
London Mint:			
2 zlotys	10,800,000	21,600,000	4,168,800
1 zloty	24,000,000	24,000,000	4,632,000
Paris mint:			
2 zlotys	8,178,641	16,357,282	3,156,955
1 zloty	16,073,339	16,073,339	3,102,154
Total	65,051,980	90,030,621	17,375,909

The estimated quantity of gold and silver used in the industrial arts during 1925 was as follows: Gold, 1,650 fine kilos (53,048 ounces); silver, 24,470 fine kilos (786,711 ounces).

The quantity of gold purchased during 1925, for monetary purposes by the Polish Bank was as follows: Jewelry and old plate, 70,120 kilos (2,254 ounces); bars from abroad, 4,589.758 kilos (147,561 ounces).

Total import of United States gold coin and bullion during 1925

Items	Coin				Bullion			
	Quantity		Value		Quantity		Value	
	Kilos, fine	Ounces, fine	Zlotys	U. S. dollars	Kilos, fine	Ounces, fine	Zlotys	U. S. dollars
Imported	83.662	2,690	272,000	52,496	150.440	4,837	500,000	96,500
Melted at mints					1,587.335	51,033	10,022,432	1,934,329

The quantity of silver produced from lead ores mined in the country during 1925, was 6,600 fine kilos (212,190 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home banks	Held abroad	In circulation
	Zlotys	*Zlotys*	*Zlotys*
Gold bullion	78,729,000	54,913,000	
United States equivalent	$15,194,697	$10,598,209	
Silver coin			89,956,000
United States equivalent			$17,361,508
Government notes			281,840,000
Notes of banks, of issue			381,425,000
Total notes			663,265,000

Import of gold and silver during 1925: Gold coin, 272,000 zlotys ($52,496); gold bullion, 500,000 zlotys ($96,500); silver coin, 172,000 zlotys ($33,196); silver bullion, 114,000 zlotys ($22,002).

Exports of gold and silver during 1925: Gold coin to Rumania, 16,000 zlotys ($3,088); gold bullion to Austria, 1,000 zlotys ($193); silver coin, 3,000 zlotys ($579) to Rumania and 3,271,312 zlotys ($631,363) to England; silver bullion to Germany, 3,000 zlotys ($579).

PORTUGAL

Metallic stock and note circulation of the Bank of Portugal on December 31, 1925.

[From Bulletin de Statistique, Paris, January, 1926]

	Escudo	U. S. dollars
Gold	8, 577, 000	9, 267, 449
Silver	1, 818, 000	1, 964, 349
Notes	1, 766, 693, 000	----------

RUMANIA

Production of gold and silver during the year 1925: Gold produced during the first nine months, 1,164 fine kilos (37,423 ounces); silver production, estimated at 159,113 fine kilos (5,115,483 ounces).

Approximate stock of gold and silver also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home banks	Held abroad	In circulation
	Lei	*Lei*	*Lei*
Gold coin	126, 400, 237	[1] 428, 139, 680	----------
Gold bullion	12, 124, 695		
Total gold	138, 524, 932	428, 139, 680	----------
United States equivalent	$26, 735, 312	$82, 630, 958	----------
Silver and other metal coin	4, 625, 120	----------	----------
United States equivalent	$892, 648	----------	----------
Government notes ("Gold reserve")	6, 333, 815, 369	----------	----------
Notes of banks of issue	----------	----------	20, 126, 370, 006
Total notes	6, 333, 815, 369	----------	20, 126, 370, 006

[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.

Premium on gold in 1925: Minimum, 37.05 paper lei for one gold leu; maximum, 43.80.

SPAIN

Metallic stock and note circulation of the Bank of Spain at the close of 1925

[From El Economista, Madrid, Jan. 9, 1926]

Character of stock	Jan. 2, 1926	
	Pesetas	U. S. dollars
Gold at home:		
Treasury	87, 636, 000	16, 913, 748
Bank	2, 448, 451, 000	472, 551, 043
Accounts current	856, 000	165, 208
Total home	2, 536, 943, 000	489, 628, 999
Gold held abroad [1]	29, 497, 000	5, 692, 921
Silver	651, 489, 000	125, 737, 377
Notes in circulation	4, 445, 134, 000	----------

[1] Of which 841,000 pesetas ($162,313) belongs to the treasury.

Silver Production

[From Consejo de Minería, Madrid. By courtesy of United States Bureau of Mines]

The silver production in 1925 was 102,764 fine kilos.

SWEDEN

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1925

Denomination	Pieces	Value	
		Kronor	U. S. dollars
Gold: 20 kronor	387,257	7,745,140	2,075,698
Silver: 1 krona	797,055	797,055	213,611

Gold and silver coin withdrawn from monetary use for recoinage during the year 1925

Origin	Gold		Silver	
	Kronor	U. S. dollars	Kronor	U. S. dollars
Domestic	125	34	291,861	78,219
Foreign:				
Norwegian	20	5	----------	----------
Danish	10	3	----------	----------
United States	----------	[1] 40	----------	----------

[1] For industrial use.

Estimated quantity of new gold and silver bullion used in the industrial arts during 1925: 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 844,900 kronor ($226,433).

The total amount of United States gold coin imported and melted at the mint during 1925 was $40.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	At royal mint	In home banks	Total used for monetary purposes
	Kronor	*Kronor*	*Kronor*
Gold bullion	96,848	230,783,500	----------
United States equivalent	$25,955	$61,849,978	----------
Silver coin	300,000	4,421,700	----------
Silver bullion	756,372	----------	----------
Total silver	1,056,372	4,421,700	----------
United States equivalent	$283,108	$1,185,016	----------
Notes of banks of issue	----------	----------	529,788,900

Imports into and exports from Sweden of gold and silver during 1925

Countries	Imports			Exports			
	Gold bullion	Silver		Gold		Silver	
		Coin	Bullion	Coin	Bullion	Coin	Bullion
	Kronor	*Kronor*	*Kronor*	*Kronor*	*Kronor*	*Kronor*	*Kronor*
Norway	7,246	134,923	19,442		3,600	437,197	1,410
Denmark	26,932	855,784	262,630	2,000	4,600	395,752	130,740
Iceland		21					
Finland	1,532	24	744	215,525	18,575	500	9,800
Esthonia	3,911		1,901				
Latvia	1,681		1,043		1,265		500
Danzig				149,700			
Germany	177,596	4,265	1,061,251	4,471,820	243,012		183,623
Netherlands		3,034					
Belgium		3,608					
France		3,383					
Austria		185					
Switzerland			41	1,364,000			
Great Britain	[1] 198	4,642	1,117,506		1,100		70
United States	7,432,163	6,003		180		655	
Total	7,651,259	1,015,872	2,464,558	6,203,225	272,152	834,104	326,143
United States equivalent	$2,050,537	$272,254	$660,502	$1,662,464	$72,937	$223,540	$87,406

[1] Of which 74 kronor ($20) in coin.

Metallic stock of principal banks and note circulation of the Bank of Sweden on December 31, 1925

[From Ekonomisk Tidskrift, vol. XXVIII, 1926, No. 1]

Character of stock	Bank of Sweden	Other banks	Total
	Kronor	*Kronor*	*Kronor*
Gold	230,025,673	714,160	230,739,833
United States equivalent	$61,646,880	$191,395	$61,838,275
Silver coin, etc	4,421,655	79,417,301	83,838,956
United States equivalent	$1,185,004	$21,283,837	$22,468,841
Note circulation	529,788,855		

SWITZERLAND

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1925

Denomination	Pieces	Value	
		Francs	U. S. dollars
Gold:			
100 francs	5,000	500,000	96,500
20 francs	400,000	8,000,000	1,544,000
Total gold	405,000	8,500,000	1,640,500
Silver: 5 francs	430,000	2,150,000	414,950

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1925, was 2,150,000 francs ($414,950).

The estimated quantity of gold and silver used in the industrial arts during 1925 was as follows: Gold, 11,100 fine kilos (356,865 ounces), valued at 38,000,000 francs ($7,334,000); silver, 48,700 fine kilos (1,565,705 ounces), valued at 5,500,000 francs ($1,061,500).

Approximate stock of gold and silver, also of paper money used for monetary purposes on December 31, 1925

Character of stock	In Swiss National Bank	Held abroad	In circulation
	Francs	*Francs*	*Francs*
Gold coin and bullion	422,281,528	44,766,632	
United State equivalent	$81,500,335	$8,639,960	
Silver bullion and 5-franc coins	89,345,400		
United States equivalent	$17,253,572		
Note of banks of issue			875,789,885

Premium on gold in 1925: Highest, 4.3 per cent; lowest, 10. 7 per cent discount; average, 2.4 per cent discount.

On December 31, 1925, the Swiss franc was 2.4 per cent above par.

Imports into and exports from Switzerland of gold and silver during 1925

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Francs	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*
Germany	1,000	2,085,000	101,000	4,533,000	194,031,000	3,142,000	213,000	151,000
Austria	18,000		17,000		2,288,000	864,000	1,000	6,000
France			636,000	953,000	1,000	232,000		333,000
Italy				37,000	29,000	1,233,000		
Belgium			167,000				1,000	
Holland	11,182,000	10,451,000	34,000	8,000	27,000		4,000	
Great Britain	3,516,000	125,403,000	21,000	1,557,000			7,000	
Denmark	1,514,000							
Sweden	1,556,000							
Baltic	67,000							
Poland		2,000			31,000			
Czechoslovakia	9,000					357,000		
Hungary	221,000	84,000	13,000		170,000	103,000		
United States	7,281,000						8,000	
Spain							1,000	
Algeria						2,950,000		54,000
Straits Settlements					4,000			
Dutch Indies					1,375,000			
China						2,000		
Total	25,365,000	138,025,000	989,000	7,088,000	197,956,000	8,883,000	235,000	544,000
United States equivalent	$4,895,445	$26,638,825	$190,877	$1,367,984	$38,205,508	$1,714,419	$45,355	$104,992

Metallic stock and note circulation on December 31, 1925

[From the report of the Federal Council for 1925]

Character of stock	In Caisse d'Etat Fédérale	In national bank	In circulation
	Francs	*Francs*	*Francs*
Gold coin and bullion	[1] 2,430	467,048,160	[1] 278,273,560
United States equivalent	$469	$90,140,295	$53,706,797
Silver coin:—			
5-franc pieces	1,955	[2] 89,400,345	80,000,000
Subsidiary coins	12,893,836		73,372,206
Total silver	12,895,791	89,400,345	153,372,206
United States equivalent	$2,488,888	$17,254,266	$29,600,836
Bank notes	12,690		[3] 877,315,285

[1] Coin.
[2] Of which 78,000,000 is foreign.
[3] Including 1,525,400 francs in unredeemed notes of old banks of issue

UNION OF SOVIET SOCIALIST REPUBLICS

(Formerly Russia)

GOLD PRODUCTION

[From the Statist, London, May 29, 1926]

Provisional estimate of gold production during 1925: $22,045,245

Gold production since 1921

[From the Statist, London, June 5, 1926]

	Kilos		Kilos
1921–22	7, 000	1924–25	29, 800
1922–23	12, 200	1925–26, estimated	33, 000
1923–24	24, 200		

METALLIC RESERVE AND NOTE CIRCULATION OF THE STATE BANK ON JANUARY 1, 1926

[From the Economist, London, January 23, 1926]

	Tchervonetz	U. S. dollars
Gold coin and bullion	18, 239, 000	93, 857, 894
Bank notes	78, 136, 000	----------

SOVIET RUSSIA'S CURRENCY CIRCULATION ON JANUARY 1, 1926

[From the Commercial and Financial Chronicle, New York, February 27, 1926]

Bank notes of State bank	$374, 219, 400
Treasury issues:	
(*a*) Treasury bills	199, 684, 700
(*b*) Silver coin	73, 100, 200
(*c*) Copper coin	3, 926, 200
(*d*) Small change paper tokens	2, 758, 400
Total	653, 688, 900

Gold and silver domestic coinage executed during 1924

[From Fifty-fifth Annual Report of the Deputy Master of the Royal Mint]

Denomination	Pieces	Value	
		Roubles	U. S. dollars
Leningrad Mint:			
Gold: Chervonets	1, 638, 000	16, 380, 000	8, 429, 148
Silver:			
Roubles	6, 588, 021	6, 588, 021	3, 390, 196
50 copecks	26, 559, 432	13, 279, 716	6, 833, 374
20 copecks	93, 810, 029	18, 762, 006	9, 654, 928
15 copecks	72, 426, 111	10, 863, 917	5, 590, 572
10 copecks	67, 350, 886	6, 735, 088	3, 465, 763
Total silver	266, 734, 479	56, 228, 748	28, 935, 313
London Mint: Silver, 50 copecks	40, 000, 000	20, 000, 000	10, 292, 000

YUGOSLAVIA

Quantity of gold and silver used in the industrial arts during 1925

[Only the metal presented at the bureau for stamping of precious metals is reported below]

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
	Kilos, fine	*Paper dinars*	*Kilos, fine*	*Paper dinars*
Old jewelry, coin, etc.	234	8,878,054	696	1,243,633
Imported material	528	20,081,176	1,451	2,611,580
Total	762	28,959,230	2,147	3,865,213
United States equivalent	[1] 24,498		[1] 69,026	

[1] Ounces, troy.

NOTE.—Expert opinion estimates that there has been used throughout the country, during 1925, 660 fine kilos (21,219 ounces) for dental purposes valued at 25,080,000 paper dinars.

The quantity of gold and silver extracted abroad from the copper ores of the country during 1925 is estimated as follows: Gold, 236 fine kilos (7,587 ounces); silver, 812 fine kilos (26,106 ounces).

Metallic stock and note circulation of the National Bank on December 31, 1925: Gold, 75,941,500 dinars ($14,656,710); Silver, 17,484,281 dinars ($3,374,466); Government notes, 1,783,363,090 dinars; national bank dinar notes, 4,164,203,140 dinars; national bank dinar-crown notes, 115,117,700 dinars.

ASIA

AFGHANISTAN

COINAGE

[From bullion circular of Samuel Montagu & Co., London, June 23, 1926]

According to the Associated Press, the system of weights and measures and the coinage of Afghanistan have undergone a change.

A rupee styled the Afghani (as opposed to the old Kabuli of slightly lower value) is divisible into 100 pals, of which only 5 and 10 pal coins are issued. Twenty Afghanis equal one Amini—the standard gold coin.

ARABIA

ADEN AND OMAN

Premium on gold in 1925: Highest, 5 per cent; lowest, 2 per cent; average, 3.5 per cent.

Imports of Maria Theresia thalers from Trieste during 1925: 10,067,584 thalers ($5,325,551).

Exports of Maria Theresia thalers during 1925: 8,994,269 thalers ($4,757,788).

Stock of Maria Theresia thalers in Aden in April, 1926: 1,073,315 thalers ($567,763).

ADEN

Premium on gold in 1924: Highest, 4 per cent; lowest, 2.5 per cent; average, 3 per cent.

Imports and exports of Maria Theresia thalers during 1924: Imports, 7,139,777 Maria Theresia thalers ($3,855,480); exports to Abyssinia, 5,499,036 ($2,969,480); exports to Arabia, Persian Gulf, etc., 1,640,741 Maria Theresia thalers ($886,000).

Figures for imports and exports of silver rupees are not available separately for Aden, being included in the total trade for the Presidency of Bombay.

BRITISH INDIA

Silver domestic coinage executed in home mints during the year ended December 31, 1925

Denomination	Pieces	Value	
		Rupees	U. S. dollars [1]
Half rupees	5,601,996	2,800,998	1,022,364
Quarter rupees	4,055,000	1,013,750	370,019
Total	9,656,996	3,814,748	1,392,383

[1] Conversion rate, 1 rupee=18 pence=36½ cents, the approximate average exchange rate on actual transactions. Since 1920 the legal rate has been 24 pence (48⅔ cents) to the rupee, but this rate has not been effective in business transactions for several years.

Silver coinage executed for other governments during the year 1925

Denomination	Pieces	Value	
		Rupees	U. S. dollars [1]
For Ceylon:			
50 cents	500,000	250,000	91,250
25 cents	1,004,000	251,000	91,615
10 cents	1,500,000	150,000	54,750
Total	3,004,000	651,000	237,615
		Straits dollars	*U. S. dollars*
For Straits Settlements: Dollars	2,154,014	2,154,014	1,223,049

[1] Conversion rate, 1 rupee=18 pence=36½ cents, the approximate average exchange rate on actual transactions. Since 1920 the legal rate has been 24 pence (48⅔ cents) to the rupee, but this rate has not been effective in business transactions for several years.

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1925 was 12,537,055 rupees ($4,576,025).

Gold and silver production during 1925

Source of production	Gold			Silver		
	Quantity (ounces)	Value		Quantity (ounces)	Value	
		Rupees	U. S. dollars		Rupees	U. S. dollars
From deep mines	393,736	22,249,557	8,121,088			
From placer mining	71	4,525	1,652			
From lead ores				4,831,548	9,336,580	3,407,852
From gold ores				23,375	43,860	16,009
Total	393,807	22,254,082	8,122,740	4,854,923	9,380,440	3,423,861

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	Rupees	*Rupees*	*Rupees*
Gold coin	182,769,655		
Gold bullion	40,419,685		
Total gold	223,189,340		
United States equivalent	$81,464,109		
Silver coin	771,663,399		
Silver bullion	72,736,327		
Total silver	844,399,726		
United States equivalent	$308,205,900		
Government notes	12,354,876	1,905,265,549	1,917,620,425

Premium on gold in 1925: Highest, 14 Rs., 4 As., 6 p. per sovereign; lowest, 13 Rs., 3 As., 9 p.; average, 13 Rs., 7 p.

Imports into and exports from British India of gold and silver during 1925

Country	Imports		Exports	
	Gold	Silver	Gold	Silver
	Rupees	*Rupees*	*Rupees*	*Rupees*
Great Britain	180,199,627	66,219,025		
Netherlands	619,887			
France	4,411,324	145,066		
Switzerland	11,650,000			
Aden and dependencies	2,927,166	884,194		181,113
Mesopotamia	5,255,885	7,199,598	11,422	600
Arabia	271,780	5,636,899	220,555	1,685,730
Bahrein Islands	267,481	4,636,706	830,706	1,350,946
Persia	4,356	2,034,745		1,688,225
Ceylon	45,817	895,944	101,843	764,683
Straits Settlements and Labuan	184,408	1,217,567	2,009,918	1,178,231
China	2,427,349	2,724,077		8,324,743
Egypt	86,341		676,425	5,292
Natal	193,121,061	1,810,952		
East Africa	3,178	1,779,048	652,062	529,264
United States	210,203,385	106,689,890		
Australia and New Zealand	1,314,077	14,604,437		
Italy		407,814		
Austria		239,698		
Siam		526,841		
Canada		144,346		
Mauritius and dependencies			109,388	
Other countries		20,016	47,000	108,511
Total	[1] 612,993,122	217,866,863	[2] 4,659,319	15,817,338
United States equivalent	$223,742,490	$79,521,405	$1,700,651	$5,773,328

[1] Of which 472,729,956 rupees ($172,546,434) in bullion, 130,178,741 rupees ($47,515,240) in British gold coin, and 10,084,425 rupees ($3,680,815) in other gold coin.

[2] Of which 976,632 rupees ($356,471) in bullion, 2,510,739 rupees ($916,420) in British gold coin, and 1,171,948 rupees ($427,761) in other gold coin.

Silver Coin in Circulation

[From Commerce Reports, May 3, 1926]

The rupee coin circulation is unofficially computed at 5,570,000,000 rupees, or about $2,044,000,000 at the present exchange level of $0.367 per rupee. As this figure does not allow for the coins that have been melted down during the past decades, those that are so tightly hoarded as to be virtually out of circulation, or those that are held in the paper currency reserve, the true circulation of rupee coins is believed to be very much smaller. It may be equivalent to only $1,300,000,000.

BRITISH NORTH BORNEO

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	Straits dollars	*Straits dollars*	*Straits dollars*
Silver coin	675		675
United States equivalent	$383		$383
Government notes	248,706	2,128,610	2,377,316

Imports and exports of gold and silver coin during 1925

Country	Imports	Exports	
	Gold coin	Gold coin	Silver coin
	Straits dollars	*Straits dollars*	*Straits dollars*
Singapore	1,728		25
Hongkong	1,294		
Philippine Islands	137	150	549
Australia		860	
Total	3,159	1,010	574
United States equivalent	$1,794	$573	$326

CEYLON

Silver domestic coinage executed for Ceylon at the Calcutta mint during the year ended December 31, 1925

Denomination	Pieces	Value	
		Rupees	U. S. dollars [1]
50 cents	1,510,000	755,000	275,575
25 cents	1,000,000	250,000	91,250
10 cents	1,507,500	150,750	55,024
Total	4,017,500	1,155,750	421,849

[1] Conversion rate, 1 rupee=18 pence=36½ cents, the approximate average exchange rate on actual transactions.

The total imports of United States gold coin during 1925 amounted to 10,113 ounces, valued at 576,171 rupees ($210,302).

Approximate stock of gold and silver coin, and of government notes, used for monetary purposes on December 23, 1925

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	$15,330		$15,330
Silver coin	23,367,801	[1] 10,710,277	34,078,078
United States equivalent	$8,529,247	$3,909,251	$12,438,498
Government notes	[2] 1,433,770	56,536,853	57,970,623

[1] Subsidiary coins. [2] Held as government cash balance.

Imports into and exports from Ceylon of gold and silver during 1925

Country	Imports			Exports	
	Gold coin	Silver		Gold coin	Silver coin
		Coin	Bullion		
	Rupees	*Rupees*	*Rupees*	*Rupees*	*Rupees*
Great Britain	6,743,134		424,802		
Australia	293,260				
United States	576,171				
British India		1,313,750		4,634	
Maladive Islands					122,500
Total	7,612,565	1,313,750	424,802	4,634	122,500
United States equivalent	$2,778,586	$479,519	$155,053	$1,691	$44,713

CHINA

AMOY

The amount of British gold coin imported from Hongkong and melted during 1925 was about £1,200 ($5,840).

The estimated quantity of gold and silver used in the industrial arts during 1925 was as follows: Gold (coin and bullion), 500 fine ounces; silver (bullion), 2,000 fine ounces.

Approximate stock of silver coin and notes of banks of issue used for monetary purposes on December 31, 1925

Character of stock	In home banks	In circulation	Total used for monetary purposes
	Amoy dollars	*Amoy dollars*	*Amoy dollars*
Silver coin	1,000,000	2,000,000	3,000,000
United States equivalent [1]	$834,226	$1,668,452	$2,502,678
Notes of banks of issue	500,000	6,500,000	7,000,000

[1] One Amoy dollar = $0.83423 at the 1925 price of silver in London, $0.70346 per fine ounce.

Premium on gold in 1925: Highest, 1.89; lowest, 1.74; average, 1.82.

Imports into and exports from Amoy of gold and silver during 1925

Country	Imports		Exports			
	Gold bullion	Silver coin	Gold		Silver	
			Coin	Bullion	Coin	Bullion
	U. S. dollars	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*
Hongkong	974	55,614	2,872	5,854	209,738	
Shanghai	24,768	1,319,240			206,531	52,073
Foochow		34,686			200,093	
Swatow		267,460	1,770		222,691	
Total	25,742	1,677,000	4,642	5,854	839,053	52,073

ANTUNG

Estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1925

Material used	Gold	Silver
	Small-coin dollars	*Small-coin dollars*
Old jewelry, plate, etc.	400,000	200,000
Domestic coin	250,000	140,000
Total	650,000	340,000
United States equivalent [1]	$292,825	$153,170

[1] Conversion rate, 1 big dollar=1.20 small-coin dollars=$0.54060, at the 1925 London price of silver, $0.70346 per fine ounce.

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1925

Character of stock	In home banks	In circulation
	Small-coin dollars	*Small-coin dollars*
Silver coin	2,500,000	5,000,000
United States equivalent	$1,126,250	$2,252,500
Government notes [1]	1,200,000	9,000,000
Bank of Chosen notes		[2] 2,000,000

[1] Depreciated.
[2] Gold yen notes (equivalent to 1,844,247 Yuan dollars).

Imports and exports of silver coin during 1925

Chinese ports and provinces	Imports	Exports
	Haikwan taels	*Haikwan taels*
Tientsin	[1] 956	
Shanghai	691,333	1,035,209
Lungkow	[2] 174,387	
Chefoo		30,000
Korea		50
Total	866,676	1,065,259
United States equivalent	$735,661	$904,224

[1] Of which 469 were Mexican dollars.
[2] Of which 176 were Mexican dollars, and 60,234 were 20-cent silver pieces.

CANTON

The amount of Shanghai sycee returned from the industrial arts to monetary use during 1925 was $37,664.

The total import of United States gold coin during 1925 was $90,000.

The actual currency consists of silver 20-cent coins and of Central Bank of China notes. The discount on these coins, as compared with the Hongkong dollar, during 1925 was as follows: Highest, 1.30; lowest, 1.24.

Imports and exports of gold and silver during 1925

Country	Imports			Exports				
	Gold coin	Silver		Gold		Silver		
		Coin	Bullion	Coin	Bullion	Dollar pieces	20-cent pieces	Sycee
	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 and Macao	[1] 90,000	[2] 1,181,637	37,664	[1] 68,000		29,430	1,256,842	20,894
Chinese ports		[2] 113,755					1,123	
Siam					79,924			
Straits Settlements								337
Total	90,000	1,295,392	37,664	68,000	79,924	29,430	1,257,965	21,231

[1] American double eagles. [2] 20-cent pieces.

CHEFOO

Imports of gold and silver from Chinese ports during the year 1925: Gold bullion, 19,600 Haikwan taels ($16,637); silver coin, 3,685,191 Haikwan taels ($3,128,101); silver bullion, 138,000 Haikwan taels ($117,139).

Exports of gold and silver to Chinese ports during the year 1925: Gold bullion, 181,745 Haikwan taels ($154,271); silver coin, 635,916 Haikwan taels ($539,785); silver bullion, 452,610 Haikwan taels ($384,189).

FOOCHOW

Silver domestic coinage executed in home mints during the year ended December 31, 1925

Denomination		Value	
		Yuan dollars	U. S. dollars
20 cents	58,000,000	11,600,000	6,270,960
10 cents	4,000,000	400,000	216,240
Total	62,000,000	12,000,000	6,487,200

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1925 was 60,000,000 Mexican dollars ($33,162,600).

Estimated quantity of gold and silver used in the industrial arts during 1925

Material used	Gold			Silver		
	Quantity		Value (U. S. dollars)	Quantity		Value (U. S. dollars)
	Kilos, fine	*Ounces, fine*		*Kilos, fine*	*Ounces, fine*	
New bullion	140	4,501	93,044	2,200	70,730	57,932
Old jewelry, plate, etc	200	6,430	132,920	2,500	80,375	65,832
Coin				80	2,572	2,107
Total	340	10,931	225,964	4,780	153,677	125,871

Approximate stock of silver and paper money used for monetary purposes on December 31, 1925

Character of stock	In home banks	In circulation	Total used for monetary purposes
	Mexican dollars	*Mexican dollars*	*Mexican dollars*
Silver coin	1,500,000	220,000	1,720,000
Silver bullion	150,000		150,000
Total silver	1,650,000	220,000	1,870,000
United States equivalent [1]	$911,972	$121,596	$1,033,568
		"Taifu" dollars	*"Taifu" dollars*
Government notes		60,000	60,000
Notes of banks of issue		1,800,000	1,800,000
Total notes [2]		1,860,000	1,860,000

[1] Conversion rate, 1 Mexican dollar=$0.55271, at the 1925 average price per fine ounce of silver in London $0.70346.
[2] The "Taifu" or paper dollar=1,000 copper cash, whereas the silver dollar=1,050–1,060 cash.

Premium on gold in 1925: Highest, 58¾; lowest, 54; average, 56⅜.

Imports into and exports from Foochow of silver coin and bullion during 1925

Country	Imports		Exports	
	Coin	Bullion	Coin	Bullion
	U. S. dollars	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*
America		103,896		
Hongkong	10,877	180,896	21,744	
Chinese ports	780,942	1,713,077	273,018	23,449
Total	791,819	1,997,869	294,762	23,449

HEILUNGKIANG AND KIRIN PROVINCES

The total import of United States gold coin during the year ended December 31, 1924, was $240,000.

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
	U. S. dollars	*U. S. dollars*
Gold coin	1,000,000	
Gold bullion	250,000	
Total gold	1,250,000	
Silver coin	2,000,000	1,000,000
Notes of banks of issue		12,000,000

Imports of gold and silver coin during 1924: From Siberia, $240,000 United States gold coin and $200,000 Siberian gold roubles; from Shanghai, $100,000 silver coin.

Exports of silver coin during 1924, $20,000.

HONGKONG COLONY

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925: Gold and silver reserve in home banks, 41,550,000 Hongkong dollars ($22,797,654); notes of banks of issue in circulation, 58,291,190 Hongkong dollars.

SHANGHAI

The domestic silver coinage executed in home mints during the year ended December 31, 1925, consisted of 77,816,500 Yuan dollar pieces ($42,067,600).

Approximate stock of silver coin and bullion in Shanghai banks on December 31, 1925: Silver coin, 67,850,000 Mexican dollars ($37,501,374); silver bullion, 46,780,000 Shanghai taels ($35,646,360).

Imports into and exports from Shanghai of gold and silver during 1925

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				6,585,417				
America	146,232	539,034	10,912	38,621,109		100,774		
India (including Burma)				8,884,541				337,297
Hongkong and Macao	667,726		1,762,145	837,921	47,486	1,938,297	1,609,607	35,150
Japan (including Formosa)		72,565	1,698	548,853		569		392,092
Korea			8,933					
Straits Settlements								232,738
Saigon and Tonkin					2,076	108,217		77,734
Dutch Indies						12,014	24,696	287,473
Vladivostok							223,317	11,116
Total	813,958	611,599	1,783,688	55,477,841	49,562	2,159,871	1,857,620	1,373,600

SWATOW

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1925: Silver coin in home banks, 1,000,000 Mexican dollars ($552,714); silver coin in circulation, 10,000,000 Mexican dollars ($5,527,137); notes of banks of issue in circulation, 2,500,000 Mexican dollars (2,556,000 Yuan dollars).

Imports into and exports from Swatow of gold and silver during 1925

Countries	Imports			Exports	
	Gold bullion	Silver		Silver	
		Coin	Bullion	Coin	Bullion
	Mexican dollars	*Mexican dollars*	*Mexican dollars*	*Mexican dollars*	*Mexican dollars*
Hongkong and Macao	29,764	969,560	893,593	2,662,466	179,750
Siam		5,221		608,845	
Chinese ports	5,013	9,323,448	22,976	1,192,155	223,306
Total	34,777	10,298,229	916,569	4,463,466	403,056
United States equivalent [1]	$19,222	$5,691,934	$506,597	$2,467,002	$222,773

[1] Conversion rate, 1 Mexican dollar=$0.55271, at the 1925 price of silver in London, $0.70346 per fine ounce.

TIENTSIN

Silver domestic coinage executed in home mints during the year ended December 31, 1925

Denomination	Pieces	Value	
		Yuan dollars	U. S. dollars [1]
Dollars	7,065,762	7,065,762	3,819,751
20-cent coins	10,666	2,133	1,153
10-cent coins	9,121	912	493
Total	7,085,549	7,068,807	3,821,397

[1] Conversion rate, 1 Yuan dollar=$0.54060, at the 1925 average price of silver in London, $0.70346 per fine ounce.

Imports into and exports from Tientsin of gold and silver during 1925

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*
Shanghai	33,300	14,195,330	968,833	2,290,500	4,944,619	7,000
Hankow		33,333				
Japan					212	
Hongkong					3,167	
Total	33,300	14,228,663	968,833	2,290,500	4,947,998	7,000
United States equivalent [1]	$28,266	$12,077,716	$822,375	$1,944,245	$4,200,00 9	$5,942

[1] Conversion rate, 1 Haikwan tael=$0.84883, at the 1925 average price of silver in London, $0.70346 per fine ounce.

YUNNAN

Domestic silver coinage executed in home mints during the year ended December 31, 1925

Denomination	Pieces	Value	
		Yunnan dollars	U. S. dollars [1]
50 cents	2,772,924	1,386,462	388,487
20 cents	1,622,250	324,450	90,911
Total	4,395,174	1,710,912	479,398

[1] Conversion rate, 1 Yunnan dollar=$0.2802.

The total amount of government bank notes in banks and in circulation on December 31, 1925, was 37,500,000 Yunnan dollars (equivalent to 19,436,736 Yuan dollars).

Imports of silver coin during 1925: 257,640 Haikwan taels ($218,693) from Hongkong and 165,408 Haikwan taels from Tongking ($140,403).

Exports of gold bullion and silver coin during 1925: 5,000 taels ($4,244) in gold bullion to Tongking; silver coin, 45,787 Haikwan taels ($38,865) to Hongkong and 649,667 Haikwan taels ($551,457) to Tongking.

CURRENCY

As showing the depreciation of Yunnan currency (paper) in 1925, the following exchange rates on Hongkong are of interest:

Value of 1 Hongkong dollar on—	Yunnan dollars
Jan. 2, 1925	1. 72
Apr. 1, 1925	1. 85
July 1, 1925	1. 98
Oct. 1, 1925	2. 18
Jan. 2, 1926	2. 28

FEDERATED MALAY STATES

The estimated quantity of new gold bullion used in the industrial arts during the year ended December 31, 1925, was 52 fine kilos (1,672 ounces), valued at £7,094 ($34,523).

Gold production during 1925

Source of production	Quantity		Value	
	Kilos, fine	Ounces, fine	Pounds sterling	U. S. dollars
From deep mines	387	12,442	52,483	255,409
From placer mining	52	1,672	7,094	34,523
Total	439	14,114	59,577	289,932

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In home banks	Total used for monetary purposes
	Straits dollars	*Straits dollars*	*Straits dollars*
Silver coin	7,054	99,058	106,112
United States equivalent	$4,005	$56,245	$60,250
Government notes	440,637	9,305,203	9,745,840
Notes of banks of issue	17		17
Total notes	440,654	9,305,203	9,745,857

Imports into and exports from Federated Malay States of gold and silver during 1925

Countries	Imports				Exports	
	Gold		Silver		Gold	
	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Straits dollars	*Straits dollars*	*Straits dollars*	*Straits dollars*	*Straits dollars*	*Straits dollars*
Singapore	1,684,734	1,420,562	113,910	3,899	[1] 18,602	[2] 423,203
Penang	145,713	181,960	3,250	25		[1] 8,340
India			19,352			
Total	1,830,447	1,602,522	136,512	3,924	18,602	431,543
United States equivalent	$1,039,328	$909,912	$77,512	$2,228	$10,562	$245,030

[1] Reexports.
[2] Of which, 412,920 Straits dollars are domestic production and 10,283 Straits dollars are reexports.

FRENCH INDO-CHINA

The amount of domestic silver coin (in denominations of 50, 20, and 10 cents) withdrawn from monetary use for recoinage during 1924 was 608,000 piasters ($353,661).

The amount of gold obtained from lead ores during 1924 was 13,135 piasters ($7,219).

Approximate stock of silver coin and notes of banks of issue 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
	Piasters	*Piasters*	*Piasters*	*Piasters*
Silver coin	5,750,829	28,317,880	97,668,704	131,737,413
United States equivalent [1]	$3,345,142	$15,471,944	$55,811,932	$76,629,018
Notes of banks of issue	10,858,528	37,767,858	44,821,776	93,448,155

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

Imports into and exports from French Indo-China of gold and silver during 1924

Country	Imports				Exports		
	Gold		Silver		Gold		Silver coin
	Coin	Bullion	Coin	Bullion	Coin	Bullion	
	Francs	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*
China	2,583,510	17,610,000	4,687,459	204,750			5,000
France			23,294,618			90,000	3,636,600
British India				12,150			
Hongkong					19,000		
Total	2,583,510	17,610,000	27,982,077	216,900	19,000	90,000	3,641,600
United States equivalent	$498,617	$3,398,730	$5,400,541	$41,862	$3,667	$17,370	$702,829

Metallic stock and note circulation of the Bank of Indo-China on December 31, 1925

[From Supplément Colonial de l'Economiste Européen, Paris, June 18, 1926]

	Francs	U. S. dollars
Metallic stock	503,200,000	97,117,600
Note circulation	1,476,300,000	

JAPAN

Gold and Silver Production

[From Engineering and Mining Journal-Press, January 16, 1926]

According to H. Nishihara, mining geologist, of Dairen, Manchuria, the production of Japan during the first eight months of 1925 was, gold 186,369 ounces and silver 3,776,736 ounces.

Metallic Stock and Note Circulation of Japan at the Close of 1925

Bank of Japan

[From Federal Reserve Bulletin, February, 1926]

	Yen
Reserve for notes (Gold in Japan and abroad)	1,057,000,000
Note circulation	1,668,000,000

Treasury and Bank of Japan

[From Commerce Reports, Mar. 8, 1926]

[Dec. 31, 1925]

Character of stock	Yen	U. S. dollars
Gold:		
At home	1,155,000,000	575,767,500
Abroad	258,000,000	128,613,000
Total [1]	1,413,000,000	704,380,500

[1] Of which 343,000,000 yen held by Treasury and 1,070,000,000 by Bank of Japan.

TAIWAN

Metallic stock and note circulation of the Bank of Taiwan on December 31, 1925

[From Bankers' Magazine, London, July, 1926]

	Yen	U. S. dollars
Notes in circulation	53,206,420	----------
Cash:		
In hand	8,958,129	4,465,627
At bankers	10,007,650	4,988,814
Bullion and foreign money	18,938,628	9,440,906

PRODUCTION

[From American Consul. By courtesy of United States Bureau of Mines]

The gold and silver production in 1925 was gold, 374,648 yen ($186,762); silver, 18,574 yen ($9,259).

Gold and silver domestic coinage executed in home mints during the year ended December 31, 1924: Gold, 76,037 5-yen pieces having a face value of 380,185 yen ($189,522); silver, 78,485,536 50-sen pieces having a face value of 39,242,768 yen ($19,562,520).

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1924 was 12,902,000 yen ($6,431,647).

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

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
	Momme, fine	*Yen*	*Momme, fine*	*Yen*
New bullion	9,710	56,491	95,466	21,112
Old jewelry, plate, etc.	4,694	25,684	137,669	30,305
Foreign coin	47	238	697	140
Total	14,451	82,413	233,832	51,557
United States equivalent	[1] 1,742	$41,083	[1] 28,192	$25,701

[1] Ounces.

The total amount of United States gold coin imported during 1924 and melted at the mint was 117,149 fine momme (14,124 ounces), valued at 585,744 yen ($291,993).

Gold and silver production during 1924

Province	Gold				Silver			
	Quantity		Value		Quantity		Value	
	Momme, fine	Ounces, fine	Yen	U. S. dollars	Momme, fine	Ounces, fine	Yen	U. S. dollars
Japan proper	2,027,948	244,500	10,647,326	5,307,692	29,380,953	3,542,320	5,700,205	2,841,552
Chosen	1,112,495	134,128	4,972,229	2,478,656	453,382	54,662	76,525	38,148
Taiwan	71,771	8,653	385,234	192,039	91,303	11,008	16,998	8,473

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

Character of stock	In circulation	Total used for monetary purposes
	Yen	*Yen*
Gold coin		961,970,024
United States equivalent		$479,542,057
Silver coin		385,549,314
United States equivalent		$192,196,333
Government notes	25,887,000	
Notes of banks of issue	1,806,377,278	
Total notes	1,832,164,278	

Imports of gold and silver during 1924

Countries	Gold		Silver	
	Coin	Bullion	Coin	Bullion
To Japan from—	*Yen*	*Yen*	*Yen*	*Yen*
China			74,000	
Kwantung			173,000	
Asiatic Russia		6,520		209
United States of America	12,000		3,910	3,910,854
Total	12,000	6,520	250,910	3,911,063
United States equivalent	$5,982	$3,250	$125,079	$1,949,665
To Chosen from—				
China		8,393	6,304	3,565
United States equivalent		$4,184	$3,143	$1,777
To Kwantung from—				
Japan	6,280			
China		40,200	7,549,752	2,619,184
Total	6,280	40,200	7,549,752	2,619,184
United States equivalent	$3,131	$20,040	$3,763,551	$1,305,663

Exports of gold and silver from Kwanting during 1924: Gold coin, 84,014 yen ($41,881); gold bullion to China, 989,666 yen ($493,349); silver bullion to China, 684,430 yen ($341,188).

NETHERLANDS EAST INDIES

The total import of United States gold coin and bullion during 1925 was: Coin, 2,981,080 florins ($1,198,394); bullion, 25,000 florins ($10,050).

The quantity of gold and silver produced from deep mines during 1925 was as follows: Gold, 4,128 fine kilos (132,715 ounces) valued at 6,819,415 florins ($2,741,405); silver, 74,184 fine kilos (2,385,016 ounces) valued at 4,376,877 florins ($1,759,505).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In local banks and abroad	In circulation and in government treasuries	Total used for monetary purposes
	Florins	*Florins*	*Florins*
Local gold coin	65,850,260		65,850,260
Foreign gold coin and bullion	124,017,659		124,017,659
Total gold	189,867,919		189,867,919
United States equivalent	$76,326,903		$76,326,903
Local silver coin	39,995,207	[1] 378,399,057	418,394,264
Silver bullion	403,681		403,681
Total silver	40,398,888	378,399,057	418,797,945
United States equivalent	$16,240,353	$152,116,421	$168,356,774
Government notes		33,259,086	33,259,086
Notes of banks of issue		355,050,590	355,050,590
Total notes		388,309,676	388,309,676

[1] This amount is perhaps too high, owing to the export and melting down of considerable amounts of silver coin while the silver standard existed in the Dutch East Indies and also during a short time at the end of the war.

There is no premium on gold coin as compared with the actual currency consisting of silver coins and bank notes. Since the gold standard was restored (April 29, 1925) there is no premium on foreign gold coins, which are sold for hoarding and for industrial purposes.

Imports into and exports from Netherlands East Indies of gold and silver during 1925

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Florins	*Florins*	*Florins*	*Florins*	*Florins*	*Florins*	*Florins*	*Florins*
Australia	332,200						2,340	
British India	338,900		23,376					
British South Africa	75,900							
China	100,000	853,266	9,010	785,335				
Egypt	24,000		12,280					
Great Britain	5,087,030	124,800	192	70,458		[2] 1,852,110		
Netherlands	5,143,461	296,578	3,158	258	500		[2] 600,000	
Hongkong	50,300	86,155		7,000			1,020	
Penang	1,710	64,885	600					
Singapore	2,933,451	3,224,746	136,965	198,288	880,858	69,800	175,000	9,600
Turkey	1,040							
United States	2,981,080	25,000				5,476,292		2,740,826
Italy					406		352	
Unknown	60		50,000				36,500	
Total	[1] 17,069,132	[1] 4,675,430	235,581	1,061,339	881,764	7,398,202	815,212	2,750,426
United States equivalent	$6,861,791	$1,879,523	$94,704	$426,658	$354,469	$2,974,077	$327,715	$1,105,671

[1] Excluding the harbor of Singkil, for which figures can not yet be given (imports during 1824: coin, 2,015 florins; bullion, 3,224 florins).

[2] Government exports.

Imports into and exports from Netherlands East Indies of gold and silver during the year ending December 31, 1924

Corrected figures

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Florins	*Florins*	*Florins*	*Florins*	*Florins*	*Florins*	*Florins*	*Florins*
Netherlands	529,668	336	1,242	905	1,946	[1] 15	[2] 484,628	
Great Britain	648,938	315	79,500			[3] 1,430,000		
United States of America	209,000			40		5,696,976		2,472,560
Egypt	36,000		23,401		659			
British India	588		7,315				7,500	
British Malay	432							
Penang	87,772	78,899						
Singapore	1,650,465	984,386	173,773	377,185			1,554	
Hongkong	23,751	107,180	12,000	16,470		23,500		
China		43,198		115,621				1,136,000
Arabia					2,114,437		194,958	
Portuguese Timor							5,000	
Australia							1,122	
Unknown			450					
Total	3,186,614	1,214,314	297,681	510,221	2,117,042	7,150,491	694,759	3,608,560
United States equivalent	$1,281,019	$488,154	$119,668	$205,109	$851,051	$2,874,497	$279,293	$1,450,641

[1] Ore.
[2] Government shipment, 476,625 florins; private shipment, 8,000 florins.
[3] Government shipment, 1,380,000 florins; private shipment, 50,000 florins.

PALESTINE

The estimated quantity of gold and silver in the form of old jewelry, plate, etc., used in the industrial arts during 1925 was as follows: Gold, 2,000 Egyptian pounds ($9,886); silver, 1,500 Egyptian pounds ($7,415).

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1925

Character of stock	In home banks	In circulation	Total used for monetary purposes
	Egyptian pounds	*Egyptian pounds*	*Egyptian pounds*
Silver coin	20,000	10,000	30,000
United States equivalent	$98,862	$49,431	$148,293
Government notes	300,000	700,000	1,000,000

Imports into and exports from Palestine of gold and silver during 1925

Countries	Imports			Exports		
	Gold		Silver coin	Gold		Silver coin
	Coin	Bullion		Coin	Bullion	
	Egyptian pounds	*Egyptian pounds*	*Egyptian pounds*	*Egyptian pounds*	*Egyptian pounds*	*Egyptian pounds*
Austria			1,087			
Egypt			40,002	29,551	50	5,376
Greece	3,500					
Syria	75,678	1,230	8			
Turkey	15,924		3	3,179		
United States of America	15,079					
Arabia						650
British India				6,087		
France				5,023		
Mesopotamie				52,139		
Total	110,181	1,230	42,100	95,979	50	6,026
United States equivalent	$544,636	$6,080	$208,104	$474,434	$247	$29,787

PERSIA

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1925

Denomination	Pieces	Value	
		Krans	U. S. dollars [1]
Gold:			
Ashrafi	23,074	230,740	21,618
Pendjhezari	88,372	441,860	41,398
Dohezari	44,600	89,200	8,357
Total gold	156,046	761,800	71,373
Silver:			
Pendjhezari	2,305,000	11,525,000	1,079,777
Dohezari	12,380,000	24,760,000	2,319,764
Iekgherani	2,985,000	2,985,000	279,665
Dahshahi	110,000	55,000	5,153
Pendjshahi	190,000	47,500	4,450
Total silver	17,970,000	39,372,500	3,688,809

[1] Conversion rate, 1 kran = $0.09369 at the 1925 price of silver in London, $0.70346 per fine ounce.

Gold and silver coin withdrawn from monetary use for recoinage during 1925

Items	Gold		Silver	
	Krans	U. S. dollars	Krans	U. S. dollars
Domestic			22,928,597	2,148,180
Foreign:				
Russian rubles	1,068,043	100,065	2,020,407	189,292
Russian imperials	7,725	724		
Russian kopecks			347,443	32,552
Turkish madjidi			484,954	45,435
French francs	2,012	189		
Total foreign	1,077,780	100,978	2,852,804	267,279

The estimated quantity of gold and silver returned from the industrial arts to monetary use was as follows: Gold, 30.130 fine kilos (969 ounces), valued at 163,750 krans ($15,342); silver, 1,159.37 fine kilos (37,274 ounces), valued at 280,040 krans ($26,237).

The ratio of silver to gold in 1925 was 1.25.

The imports of silver bullion from England during 1925 amounted to 10,653,640 fine miscals (49,007 kilos, or 1,575,575 ounces), valued at 11,837,378 krans ($1,109,044).

Gold and silver domestic coinage executed in home mints during the year ended December 31, 1924

Denomination	Pieces	Value	
		Krans	U. S. dollars [1]
Gold:			
10 krans (nominal)	10,535	210,700	20,896
5 krans (nominal)	81,561	815,610	80,884
2 krans (nominal)	38,485	153,940	15,266
Total gold	130,581	1,180,250	117,046
Silver:			
5 krans	935,000	4,675,000	463,620
2 krans	5,205,000	10,410,000	1,032,360
1 kran	1,345,000	1,345,000	133,384
½ kran	50,000	25,000	2,479
¼ kran	110,000	27,500	2,727
5shahi (1/20 kran)	19,866	2,980	296
Total silver	7,664,866	16,485,480	1,634,866

[1] Conversion rate, 1 kran = $0.09917 at the 1924 average London price of silver, $0.74456 per fine ounce.

The amount of gold and silver coin withdrawn from monetary use for recoinage during 1924 was as follows: Domestic silver coin, 11,285,382 krans ($1,119,171); Russian silver coin, 2,716,800 krans ($269,425); Turkish silver coin, 160,277 krans ($15,895); Russian gold coin, 472,934 krans ($46,901).

The amount of gold and silver, in the form of old plate, etc., returned to monetary use from the industrial arts during 1924 was as follows: Gold, 543,651 krans ($53,914); silver, 2,174,582 krans ($215,653).

Approximate stock of silver and bank notes used for monetary purposes on December 20, 1924

Character of stock	In home banks	In circulation	Total used for monetary purposes
	Krans	*Krans*	*Krans*
Silver coin	72,000,000	178,000,000	250,000,000
Silver bullion	80,000,000		80,000,000
Total	152,000,000	178,000,000	330,000,000
United States equivalent	$15,073,840	$17,652,260	$32,726,100
Notes of banks of issue		52,000,000	52,000,000

Imports into and exports from Persia of gold and silver during the fiscal year ended March 20, 1925

Countries	Imports				Exports
	Gold		Silver		Silver coin
	Coin	Bullion	Coin	Bullion	
	Krans	*Krans*	*Krans*	*Krans*	*Krans*
Great Britain	216,993		119,890	8,524,209	721,778
Russia	1,913,725	1,914	1,024,338	8,557	
Turkey	20,575		670	2,370	
British India			5,104,527	25,369	7,341,185
Afghanistan			738,130		
Mesopotamia			449,536		3,302,210
Muscat			8,000		19,590
Omar			1,191,472		2,257,958
Total	2,151,293	1,914	8,636,563	8,560,505	13,642,721
United States equivalent	$213,344	$190	$856,488	$848,945	$1,352,949

PHILIPPINE ISLANDS

The amount of United States gold coin withdrawn from monetary use for industrial purposes during 1925 was $1,250.

The total import of United States gold coin during 1925 was $536,160.

Production of gold and silver during 1925

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	Kilos, fine	*Pesos*	*Kilos, fine*	*Pesos*
From deep mines	2,747	3,651,613	2,102	90,826
From placer mining	181	240,366	30	1,294
Total	2,928	3,891,979	2,132	92,120
United States equivalent	[1] 94,135	$1,945,989	[1] 68,544	$46,060

[1] Ounces, troy.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	Pesos	*Pesos*	*Pesos*	*Pesos*
United States gold coin	6,112,890	361,434		6,474,324
United States equivalent	$3,056,445	180,717		3,237,162
Silver coin:				
Philippine Islands	18,752,755	71,317	18,748,255	37,572,327
United States	265,845	636		266,481
Other countries	9,538	18,892		28,430
Total	19,028,138	90,845	18,748,255	37,867,238
United States equivalent	$9,514,069	$45,422	$9,374,127	$18,933,619
United States Federal reserve bank notes	858,136	419,644		1,277,780
Government notes	121,315,817	19,754,026	53,384,545	194,454,388
Notes of banks of issue	77,494,659	1,361,483	37,378,320	116,234,462
Total notes [1]	199,668,612	21,535,153	90,762,865	311,966,630

[1] Amount held as reserve: Government notes, 99,830,000 pesos; notes of banks of issue, 76,353,000 pesos

Premium on gold in 1925: Highest, 1⅛ per cent; lowest, one-eighth per cent; average, one-half per cent.

Imports into and exports from Philippine Islands of gold and silver during 1925

Countries	Imports		Exports		
	Gold coin	Silver coin	Gold		
			Coin	Bullion	Ore
	U. S. dollars	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*
United States	536,160			1,930,860	2,842
China	102,045	[1] 215			
Great Britain	137				
France	289				
Hongkong			[2] 75,000	200	
Total	638,631	215	75,000	1,931,060	2,842

[1] Philippine Islands coins. [2] United States gold coins.

The quantity of gold and silver produced from the mines of the country during the year ended December 31, 1924, was as follows: Gold, 2,485 fine kilos (79,893 ounces), valued at 3,303,593 pesos ($1,651,797); silver, 1,341 fine kilos (43,113 ounces), valued at 56,227 pesos ($28,114).

SIAM

Approximate stock of silver and Government notes used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	Silver reserves	In circulation	Total used for monetary purposes
	Ticals	*Ticals*	*Ticals*	*Ticals*
Silver coin	3,126,927	54,414,783	60,000,988	
Silver bullion	2,275,474			
Total	5,402,401	54,414,783	60,000,988	119,848,172
United States equivalent	$2,003,750	$20,182,443	$22,254,366	$44,451,689
Government notes	14,352,859		110,781,284	125,134,143

Imports into and exports from Siam of gold and silver during 1925

Countries	Imports			Exports silver coin
	Gold		Silver coin	
	Coin	Bullion		
	Ticals	*Ticals*	*Ticals*	*Ticals*
Singapore	10,886	375,229	31,894	156,823
Netherlands India	330			
Hongkong		30,000	674,080	437
China			772,306	24,826
India			140,908	439,337
Penang				136,689
Indo-China				30,127
Total	11,216	405,229	1,619,188	818,239
United States equivalent	$4,160	$150,299	$600,557	$303,485

STRAITS SETTLEMENTS

The domestic silver coinage executed at Bombay during 1925 consisted of 2,153,149 dollar pieces ($1,222,558).

The total import of United States gold coin and bullion during 1925 was as follows: Coin, 13,755,856 Straits Settlements dollars ($7,810,575); bullion, 18,500 Straits Settlements dollars ($10,504).

Approximate stock of gold and silver coin, also of government notes, used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In home banks	Held abroad	In circulation	Total used for monetary purposes
	Straits dollars	*Straits dollars*	*Straits dollars*	*Straits dollars*	*Straits dollars*
Gold coin	2,813,580	275,229	1,485,686		4,574,495
United States equivalent	$1,597,551	$156,275	$843,573		$2,597,398
Silver coin	14,317,635	177,109		6,913,074	21,407,818
United States equivalent	$8,129,553	$100,562		$3,925,243	$12,155,358
Government notes	718,486	36,481,905		161,432,314	198,632,695

Imports into and exports from Straits Settlements of gold and silver during 1925

Country	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	6,183,378	7,116,372	1,355	5,930				
Sarawak		4,520			14,350	197,265	150,265	460
British India and Burma	782,246	545,540	2,177,005	100	55,515	1,820	1,056,540	
Hongkong	4,764,862	7,821,760	2,016		45,000			
Federated Malay States	34,450	405,090			1,880,372	1,645,912	124,860	4,021
Non-Federated Malay States				30,000	23,924	395,024	52,988	434
Australia	87,000							
Netherlands	206,112							
China				404,866				
French India	18,025					2,390		
Dutch Borneo		21,000			818,708	2,300,246	800	14,862
Sumatra					379,450	223,976	62,827	25,680
Java	528,423	10,000	129,170		1,945,875	92,778	650	132,140
Siam and Siamese States			149,488		3,757	507,950	20,000	
United States	9,110,885	18,500						
British North Borneo					13,000	12,530		75
Ceylon							3,800	
Egypt						1,800		
French Indo-China					12,570			
Banka and Billitos						1,700		
Celebes and Molukkas					8,895			
Total	21,715,381	15,942,782	2,459,034	440,896	5,156,216	5,383,391	1,472,730	177,672
United States equivalent	$12,329,993	$9,052,312	$1,396,240	$250,341	$2,927,699	$3,056,689	$836,216	$100,882

SYRIA

The total amount of notes of banks of issue in circulation on December 31 1925, was 9,815,000 Syrian pounds, which corresponds to 196,300,000 French francs.

There is also in circulation a considerable but unknown amount of old Turkish gold and silver coins.

Premium on gold in 1925: Highest, 115 francs; lowest, 84 francs; average, 93 francs.

Metallic stock and note circulation of the Bank of Syria on December 31, 1925

[From Supplement Colonial de l'Economiste Européen, Paris, Aug. 20, 1925]

	Francs	U. S. dollars
Metallic stock	93, 800, 000	18, 103, 400
Note circulation	196, 300, 000	----------

AFRICA

ALGERIA

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1925, was as follows: Gold, 645.4 fine kilos (20,750 ounces); silver, 5,302.5 fine kilos (170,475 ounces).

Stock of gold and silver coin, and note circulation, of the Bank of Algeria on December 31, 1925: Gold and silver coin, 95,200,944 francs ($18,373,782); Bank of Algeria notes, 1,200,700,800 francs.

Price of gold in 1925: Highest, 19,600 paper francs per kilo (0.9 fine); lowest, 12,500; average, 16,050.

Imports of silver bullion during 1925: 2,038 kilos (65,522 ounces).

Exports of silver to France during 1925: Bullion, 4,454 kilos (143,196 ounces); coin, 2,444 kilos (78,575 ounces).

Metallic stock and note circulation of the Bank of Algeria on October 31, 1925, and 1924

[From l'Economiste Européen, Paris, Dec. 11, 1925]

Character of stock	1925	1924
	Francs	*Francs*
Specie on hand	89, 761, 342	89, 660, 792
Note circulation in Algeria, Tunis, and neighboring countries	[1] 1, 157, 065, 470	[2] 1, 173, 191, 200

[1] Of which 917,411,105 francs are Algerian notes and the balance, 239,654,365 francs, Tunisian notes.
[2] Of which 964,289,255 francs are Algerian notes and 208,901,945 francs Tunisian notes.

BELGIAN CONGO

The amount of silver coin withdrawn from circulation during the year ended December 31, 1925, was 1,215 francs ($234).

The quantity of gold produced from the mines of the country during 1925 was 3,819 fine kilos (122,781 ounces).

The amount of bank notes in circulation on December 31, 1925, was 66,491,785 francs.

BRITISH WEST AFRICA

GOLD COAST

(Including Ashanti, Northern Territories, British Togoland)

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1925, was £104,800 ($510,009).

Production of gold during 1925: From deep mines, 198,453 fine ounces valued at £843,065 ($4,102,776); from placer mining, 235 fine ounces valued at £956 ($4,652).

Approximate stock of alloy coin and government notes used for monetary purposes on December 31, 1925

Character of stock	Held as reserve stock	In circulation	Total used for monetary purposes
Alloy coin	£526, 215	£4, 526, 185	£5, 052, 400
United States equivalent	$2, 560, 825	$22, 026, 679	$24, 587, 504
Government notes	£1, 217, 353	£1, 334, 786	£2, 552, 140

Imports and exports of gold and silver during 1925

Countries	Imports			Exports		
	Gold		Silver coin	Gold		Silver coin
	Coin	Bullion		Bullion	Ore	
Great Britain	£36, 364	£182		£840, 525	£2, 600	£104, 800
Ivory Coast			£1, 902			
Sierra Leone			2, 096			
Liberia			7, 711			39, 600
French Togoland			[1] 27			
Total	36, 364	182	11, 736	840, 525	2, 600	144, 400
United States equivalent	$176, 965	$886	$57, 113	$4, 090, 415	$12, 653	$702, 723

[1] Of which £3 ($15) in bullion.

NIGERIA

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1925, was £349,998 ($1,703,265).

The quantity of gold produced from deep mines during 1925 was 1,010 fine ounces valued at £4,040 ($19,661).

Approximate stock of silver and alloy coin, also of government notes, used for monetary purposes on December 31, 1925

Character of stock	Held by currency board	In circulation	Total used for monetary purposes
Alloy coin		£5, 986, 925	£5, 986, 925
United States equivalent		$29, 135, 371	$29, 135, 371
Silver coin	[1] £7, 906	£1, 026, 315	£1, 026, 315
United States equivalent	$38, 475	$4, 994, 562	$4, 994, 562
Government notes	[2] £500, 880	£347, 208	£848, 088

[1] To be shipped to England for melting.
[2] Held as reserve stock for placing in circulation as needed.

Imports into and exports from Nigeria of silver and alloy coin during 1925

Countries	Imports		Exports
	Alloy coin	Silver coin	Silver coin
Great Britain	£1, 034, 700		£349, 998
French Cameroons	110, 126	£20, 245	
Total	1, 144, 826	20, 245	349, 998
United States equivalent	$5, 571, 296	$98, 522	$1, 703, 265

SIERRA LEONE

The amount of domestic silver coin withdrawn from circulation during 1925 and shipped to the West African Currency Board in England was £28,400 ($138,209).

Approximate stock of silver and alloy coin, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	Held by currency board	In home banks	In circulation	Total used for monetary purposes
Silver coin	£13,750	£2,000	[1] £18,000	£33,750
United States equivalent	$66,914	$9,733	$87,597	$164,244
Alloy coin	£128,661	£30,000	£195,000	£353,661
United States equivalent	$626,129	$145,995	$948,968	$1,721,092
West African Currency Board notes	[1] £78,950	£5,000	[2] £145,000	£228,950

[1] Held as reserve stock. [2] Estimated.

Imports into and exports from Sierra Leone of gold, silver and alloy coin during 1925

Countries	Imports			Exports
	Gold coin	Silver coin	Alloy coin	Silver coin
Great Britain	£500	----------	£107,600	£28,400
French Guinea	----------	£16,406	34,869	----------
Ivory Coast	----------	800	14,371	----------
Portuguese West Africa	----------	----------	100	----------
Senegal	----------	----------	145	----------
Liberia	----------	----------	8,093	800
Gold Coast	----------	----------	----------	2,096
Nigeria	----------	----------	----------	1,167
Total	500	17,206	165,178	32,463
United States equivalent	$2,433	$83,733	$803,839	$157,981

EGYPT

Domestic gold and silver coinage executed at foreign mints during the year ended December 31, 1925

Denomination	Pieces	Value	
		Egyptian pounds	*U. S. dollars*
Royal Mint, London: Gold, 20 piasters	20,000	4,000	19,772
Birmingham Mint, silver:			
20 piasters	50,000	10,000	49,431
10 piasters	500,000	50,000	247,155
5 piasters	800,000	40,000	197,724
Total silver	1,350,000	100,000	494,310

Estimated quantity of gold and silver used in the industrial arts during 1925

[Assay office returns]

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
	Kilos, fine	*Pounds Egyptian*	*Kilos, fine*	*Pounds Egyptian*
New bullion	----------	653,927	----------	154,378
Old jewelry, plate, etc	----------	1,830,995	----------	8,576
Foreign coin	----------	130,785	----------	8,576
Total	19,647	2,615,707	39,062	171,530
United States equivalent	[1] 631,651	$12,929,701	[1] 1,255,843	$847,890

[1] Ounces, troy.

The total import of United States gold coin and bullion during 1925 was as follows: Coin, £E.79,000 ($390,505); bullion, 270 fine kilos (8,680 ounces) valued at £E.33,840 ($167,275).

The quantity of gold produced from deep mines during 1925 was 11.25 fine kilos (362 ounces), valued at £1,558 ($7,582).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	Pounds Egyptian	*Pounds Egyptian*	*Pounds Egyptian*	*Pounds Egyptian*
Gold coin	41,000	3,259,521		
Gold bullion		80,030		
Total gold	41,000	3,339,551		
United States equivalent	$202,667	$16,507,734		
Silver coin	1,286,063		6,186,476	
United States equivalent	$6,357,138		$30,580,370	
Government notes	15,921		55,754	71,675
Notes of banks of issue	259,205			35,500,000
Total notes	275,126			35,571,675

Imports into and exports from Egypt of gold and silver during 1925

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Pounds Egyptian	*Pounds Egyptian*	*Pounds Egyptian*	*Pounds Egyptian*	*Pounds Egyptian*	*Pounds Egyptian*	*Pounds Egyptian*	*Pounds Egyptian*
Great Britain	46,642	445,860	71,732	64,985			50,166	
Cyprus	4,875							
British India	6,581			220	674			
Aden	17,550		482	880				
Straits Settlements	195							
Arabia	16,028	102	525	27,009				
Austria			5					
Eritrea	355	562	1,174	4,911				
France	1,016	84,229	259	22,051	2	2,538		62,766
Greece	19,878	130		15,007				25
Crete	525							16
Holland			4					
Italy	13							12
Mesopotamia	22,272	616						
Palestine	208,837	33,690	95	65,033	1,755		40,000	
Rhodes				36				
Syria	2,771	4,686		2,148				
Tripoli			4	50				
Turkey	8,704			6,757				
United States	79,000	33,840				111		108
Dutch possessions in the Far East					43			
Other countries	37,491	435		40				
Total	532,733	604,150	74,280	209,127	2,474	2,649	90,166	62,927
United States equivalent	$2,633,352	$2,986,374	$367,173	$1,033,736	$12,229	$13,094	$445,709	$311,054

FRENCH WEST AFRICA

GUINEA

The quantity of gold produced and exported during the year ended December 31, 1924, was 219 kilos (7,041 ounces), 0.950 fine and valued at 2,631,996 francs ($507,975).

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 bank	In circulation	Total used for monetary purposes
	Francs	*Francs*	*Francs*	*Francs*
Gold coin	180	280		460
United States equivalent	$35	$54		$89
Silver coin	1,873,729	4,616,297		6,490,026
United States equivalent	$361,630	$890,945		$1,252,575
Bank notes	4,839,705	12,882,375	5,727,735	23,449,815

Premium on gold in 1924: Highest, 14.20; lowest, 11.10; average, 12.65. The purchasing power of gold is three or four times that of paper money.

SENEGAL

The amount of French West Africa Bank notes in circulation on December 31, 1925, was 467,699,330 francs.

MADAGASCAR

Estimated quantity of gold used in the industrial arts during the year ended December 31, 1925: Gold dust, 136 fine kilos (4,372 ounces); old jewelry, plate, etc., 18 fine kilos (579 ounces).

The quantity of gold produced from placer mining during 1925 was 419.7 fine kilos (13,493 ounces).

Approximate stock of silver coi n and Bank of France notes used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	Francs	*Francs*	*Francs*	*Francs*
Silver coin	4,839,292	300,000	[1] 20,000,000	25,139,292
United States equivalent	$933,983	$57,900	$3,860,000	$4,851,883
Bank of France notes	53,807,200	250,000,000	200,000,000	503,807,000

[1] Before the war there were 60,000,000 francs in silver on the island, of which 20,000,000 have been regularly exported by the local treasury to France. Perhaps 20,000,000 francs have been exported fraudulently, and the remaining 20,000,000 are principally owned and secreted by natives.

The French law of December 22, 1925, provided for the establishment of a bank of issue for Madagascar.

Imports of gold from France during 1925: Bullion, 165,000 francs ($31,845); ore, 187,000 francs ($36,091).

Exports of gold and silver to France during 1925: Gold bullion, 2,512,846 francs ($484,979); silver coin, 4,127,545 francs ($796,616).

MOROCCO, FRENCH AND SPANISH

MONETARY STOCK ON DECEMBER 31, 1925

In the Spanish zone and in Tangier: Hassani silver coin in circulation, estimated at 1,000,000 Hassani pesetas ($193,000); bank notes, expressed in maghzani dollars, still unredeemed (at 2 francs per pesetas), 52,600 Hassani pesetas (105,200 francs).

In the French and Tangier zones: Notes of the State Bank of Morocco in circulation, 394,357,730 francs.

Metallic stock and note circulation of the State Bank of Morocco on December 31, 1925

[From Supplément Colonial De L. Economiste Européen, Paris, June 18, 1926]

	Francs.
Metallic stock:	
In the bank	9,526,151
	($1,838,547)
In the public treasury at Paris	79,000,000
	($15,247,000)
Note circulation	394,357,730

NYASALAND

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1925, was £6,400 ($31,146).

Approximate stock of gold and silver coin used for monetary purposes on December 31, 1925

Character of stock	In home banks	In circulation	Total used for monetary purposes
Gold coin	£61,638	£10,000	£71,638
United States equivalent	$299,961	$48,665	$348,626
Silver coin	£44,050	£212,000	£256,050
United States equivalent	$214,369	$1,031,698	$1,246,067

Imports into and exports from Nyasaland of silver coin during 1925

Country	Imports	Exports
Great Britain	£30,000	£6,400
South Africa	----------	1,000
Rhodesia	----------	7,800
Portuguese East Africa	----------	3,000
Total	30,000	18,200
United States equivalent	$145,995	$88,570

PORTUGUESE EAST AFRICA

The quantity of gold and silver produced from placer mining during the year ended December 31, 1925, was as follows: Gold, 12,292 ounces, valued at £52,286 ($254,450); silver, 1,260 ounces, valued at £126 ($613).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home banks	In circulation	Total used for monetary purposes
Gold coin	£100,000	[1] £100,000	£200,000
United States equivalent	$486,650	$486,650	$973,300
Silver coin	£500	£500	£1,000
United States equivalent	$2,433	$2,433	$4,867
Notes of banks of issue	----------	*Escudos* [2] 40,477,504	----------

[1] This is the estimate of a British bank, but the estimate of the Banco Nacional Ultramarino is £800,000 ($3,893,200).
[2] In addition to this there are 858,252 Portuguese pounds.

NOTE CIRCULATION IN MOZAMBIQUE

[From Moniteur des Intérêts Matériels, Brussels, May 30-31, 1926]

The Portuguese Government has decided to withdraw from circulation the pound sterling bank notes issued in Mozambique since 1905. The total amount now in existence is estimated at 839,250 pounds sterling.

The Overseas National Bank pledged itself not to issue this paper money any longer, and to redeem it at the rate of at least 200,000 pounds sterling per annum.

PORTUGUESE WEST AFRICA (ANGOLA)

Approximate stock of base metal coins and paper money in circulation on December 31, 1925: Coins, 6,543,200 escudos ($7,069,928); Government notes or cedulas (issued only in denominations of 50 escudos), 30,000,000 escudos; Banco Nacional ultramarino notes, 50,000,000 escudos.

RHODESIA, NORTHERN

The quantity of gold and silver produced from deep mines during the year ended December 31, 1925, was as follows: Gold, 1,332 fine ounces valued at £5,796 ($28,206); silver, 395 fine ounces valued at £47 ($229).

Approximate stock of gold and silver coin in home banks on December 31, 1925: Gold coin, £7,526 ($36,625); silver coin, £12,174 ($59, 245).

Imports into and exports from Northern Rhodesia of gold and silver during 1925

Countries	Imports		Exports		
	Gold coin	Silver coin	Gold bullion	Silver	
				Coin	Bullion
Southern Rhodesia	£2,500	£15,320	£5,796	----------	£47
Tanganyika Territory	----------	1,385	----------	£114	----------
Nyasaland	----------	372	----------	22	----------
Bechuanaland	----------	----------	----------	120	----------
Total	2,500	17,077	5,796	256	47
United States equivalent	$12,166	$83,105	$28,206	$1,246	$229

Production of gold and silver in 1925: Gold, 1,250 ounces, valued at £5,422 ($26,386); silver, 5,267 ounces, valued at £1,970 ($9,587).

[From Thirty-first Annual Report of Rhodesia Chamber of Mines]

RHODESIA, SOUTHERN

Gold and silver production during 1925

[From Mining Journal, London, Jan. 30, 1926]

	Ounces
Gold	581,504
Silver	152,705

Gold stock

[From Annual Bullion Circular of Samuel Montagu & Co., London, 1925]

Stock of gold on December 31, 1925: £415,079 ($2,019,982).

SOMALILAND, BRITISH

Approximate stock of silver coin and Indian Government notes used for monetary purposes on December 31, 1925

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	Rupees	*Rupees*	*Rupees*
Silver coin	126,204	773,796	900,000
United States equivalent [1]	$46,064	$282,436	$328,500
Indian Government notes	38,000	262,000	300,000

[1] Converted at the rate of 1 rupee=18 pence=36½ cents.

Imports from and exports to Aden of silver coin during the calendar year 1925: Imports, 53,476 rupees ($19,519); exports, 29,000 rupees ($10,585).

SUDAN, ANGLO-EGYPTIAN

PRODUCTION OF GOLD

[From Commerce Reports, July 19, 1926]

In 1923 gold bullion produced in the Anglo-Egyptian Sudan was exported from Port Sudan to England in the amount of 8,318 troy ounces, valued at $143,100, and in 1924, 9,994 troy ounces, valued at $167,190.

TANGANYIKA TERRITORY

Gold and silver produced and exported to England during the year 1925

Source of production	Gold			Silver		
	Quantity	Value		Quantity	Value	
	Ounces	*Shillings*	*U. S. dollars*	*Ounces*	*Shillings*	*U. S. dollars*
From deep mines	726	58,833	14,316	135	389	95
From placer mining	8,171	677,773	164,921	875	2,541	618
Total	8,897	736,606	179,237	1,010	2,930	713

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1925

Character of stock	In circulation	Currency board stocks in territory
	Shillings	*Shillings*
Silver coin	10,336,219	6,834,487
United States equivalent	$2,515,091	$1,663,022
Government notes	6,612,215	20,929,000

The imports of silver coin from England (London) during 1925 amounted to 4,000,000 shillings ($973,312).

The exports to England of gold bullion during 1925 amounted to 736,606 shillings ($179,237), and of silver bullion 2,930 shillings ($713).

TUNIS

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1925, was as follows: Gold, 436 kilos (14,017 ounces); silver, 10,814 kilos (347,670 ounces).

Imports of gold and silver bullion during 1925

Countries	Gold	Silver
	Kilos	*Kilo*
France	3.125	1,459.160
Algeria	3.449	
Total—		
Kilos	6.574	1,459.160
Ounces	211	46,912

UNION OF SOUTH AFRICA

Domestic gold and silver coinage executed at home mints during the year ended December 31, 1925

Denomination	Pieces	Value	
		Pounds sterling	U. S. dollars
Gold:			
Sovereign	6,048,000	6,048,000	29,432,592
Half sovereign	946,000	473,000	2,301,855
Total gold	6,994,000	6,521,000	31,734,447
Silver:			
2½ shillings	459,536	57,442	279,541
2 shillings	50,140	5,014	24,401
Sixpence	79,120	1,978	9,626
Threepence	262,320	3,279	15,957
Total silver	851,116	67,713	329,525

The amount of domestic gold and silver coin withdrawn from monetary use for recoinage during 1925 was as follows: British gold coin, £1,820,803 ($8,860,938); gold coin of the late South African Republic, £561,292 ($2,731,528); British silver coin, £20,171 ($98,162); silver coin of the late South African Republic, £4,949 ($24,084).

Production of gold and silver during 1925

Source of production	Gold			Silver		
	Quantity	Value		Quantity	Value	
		Pounds	U. S. dollars		Pounds	U. S. dollars
	Ounces, fine			*Ounces, fine*		
From deep mines	9,596,776	40,764,514	198,380,507	934,254	134,996	656,958
From placer mining	816	3,467	16,872			
From lead ores				227,216	31,902	155,251
Total	9,597,592	40,767,981	198,397,379	1,161,470	166,898	812,209

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In home banks	Held abroad	In circulation	Total used for monetary purposes
Gold coin	£1,635,484	£6,302,765	£553,930	[1] £2,400,000	£10,892,179
Gold bullion		1,356,022	60,183		1,416,205
Total gold	1,635,484	7,658,787	614,113	2,400,000	12,308,384
United States equivalent	$7,959,083	$37,271,487	$2,988,581	$11,679,600	$59,898,751
Silver coin		835,251	493,240	[1] 2,700,000	4,028,491
United States equivalent		$4,064,749	$2,400,352	$13,139,550	$19,604,651
Government notes		1,635,423		61	1,635,484
Notes of banks of issue		2,216,726	18,476	6,823,813	9,059,015
Total notes		3,852,149	18,476	6,823,874	10,694,499

[1] Estimate.

Price of gold in 1925: Highest, £4:7:9; lowest, £4:4:10½; average, £4:4:5.6.

Imports and exports of gold and silver during 1925

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Great Britain	£136	£491	£1,653	£162	£3,000,000	[1] £19,877,686		[2] £9,538
Nyasaland			897					
Portuguese East Africa			3,256				£1,000	
St. Helena			500					
Southern Rhodesia	606		1,669		39,920		42,755	
Australia					2,007,650	2,750,953		
India					1,864,325	11,714,525		134,618
Kenya					28,000			
Mauritius					5,500			
Zanzibar					200			
Northern Rhodesia							3,250	
Southwest Africa					2,000		12,200	
Dutch East India					64,800			
Belgian Congo							200	
Total	736	491	7,975	162	7,012,395	34,343,164	59,405	144,156
United States equivalent	$3,582	$2,389	$38,810	$788	$34,125,820	$167,131,007	$289,094	$701,535

[1] Includes ore £13,788 ($67,099). [2] Ore.

Gold and silver domestic coinage executed in home mints during the year ended December 31, 1924

Denomination	Pieces	Value	
		Pounds sterling	U. S. dollars
Gold:			
Sovereigns	3,356	3,356	16,332
Half-sovereigns	524	262	1,275
Total gold	3,880	3,618	17,607
Silver:			
Half-crowns	2,608,425	326,053	1,586,737
Florins	1,513,825	151,383	736,705
Shillings	1,267,863	63,393	308,502
Sixpence	325,387	8,135	39,589
Threepence	517,928	6,474	31,506
Total silver	6,233,428	555,438	2,703,039

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1924 was as follows: British coin, £401,561 ($1,954,197); Kruger (South African Republic) coin, £45,076 ($219,362).

Quantity of gold and silver produced during 1924

Source of production	Gold			Silver		
	Quantity	Value [1]		Quantity	Value	
		Pounds	U. S. dollars		Pounds	U. S. dollars
	Ounces, fine			*Ounces, fine*		
From deep mines	9,573,060	40,663,774	197,890,256	933,847	142,670	694,304
From alluvial mining	1,980	8,412	40,937			
From lead ores				463,096	69,800	339,682
Total	9,575,040	40,672,186	197,931,193	1,396,943	212,470	1,033,986

[1] Not including the premium.

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
Gold coin	£10,358,568	£884,443	£2,000,000	£13,243,011
Gold bullion	----------	62,833	----------	62,833
Total gold	10,358,568	947,276	2,000,000	13,305,844
United States equivalent	$50,409,971	$4,609,919	$9,733,000	$64,752,890
Silver coin	----------	£808,433	£2,751,567	£3,560,000
United States equivalent	----------	$3,934,239	$13,390,501	$17,324,740
Gold certificates	----------	£10,358,343	£225	£225
Notes of banks of issue	----------	2,962,238	8,863,106	11,825,344
Total notes	----------	13,320,581	8,863,331	11,825,569

Premium on gold during 1924: Highest, 14.87 per cent; lowest, 2.75 per cent; average 10 per cent.

Imports into and exports from the Union of South Africa of gold and silver during 1924

Countries	Imports		Exports [1]			
	Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion
Great Britain	----------	£27	£200	[2] £26,092,435	£100	[3] £12,005
Nyasaland	£71,655	----------	----------	----------	----------	----------
Portuguese East Africa	6,068	----------	2,500	----------	----------	----------
Southwest Africa	1,280	----------	----------	----------	1,112	----------
Southern Rhodesia	228	----------	20,000	----------	46,305	----------
Northern Rhodesia	----------	----------	----------	----------	4,100	----------
India	----------	----------	----------	14,122,629	----------	113,080
Ascension Island	----------	----------	----------	----------	400	----------
United States	----------	----------	365	----------	----------	----------
Total	79,231	27	23,065	40,215,064	52,017	125,085
United States equivalent	$385,578	$131	$112,246	$195,706,609	$253,141	$608,726

[1] Gold and silver contained in bar lead exported to Great Britain during 1924: Gold, £3,120 ($15,183); silver, £63,577 ($209,397).
[2] Including ore to the amount of £15,684 ($76,326).
[3] Including ore to the amount of £12,001 ($58,403).

ZANZIBAR PROTECTORATE

Approximate stock of silver coin in home government treasuries and of government notes in circulation on December 31, 1925: Silver coin, 1,850,626 rupees ([1]$675,478); government notes, 3,791,440 rupees.

Imports into and exports from Zanzibar of gold and silver during 1925

Countries	Imports			Exports	
	Gold		Silver coin	Gold coin	Silver coin
	Coin	Bullion			
	Rupees	*Rupees*	*Rupees*	*Rupees*	*Rupees*
Great Britain	397,013	28,000	45,178	----------	----------
India	----------	----------	187,000	----------	1,739,612
France	----------	----------	919	----------	----------
Belgium	----------	----------	2,183	----------	----------
Italy	----------	----------	4,500	----------	----------
Tanganyika	----------	----------	----------	2,663	----------
Kenya Colony	----------	----------	----------	----------	1,000
Arabia	----------	----------	----------	----------	15,000
Total	397,013	28,000	239,780	2,663	1,755,612
United States equivalent [1]	$144,910	$10,220	$87,520	$972	$640,798

[1] Conversion rate, 1 rupee=18 pence=36½ cents.

OCEANIA

AUSTRALIA

Metallic stock and note circulation of Australian banks on December 31, 1925

[From the Australasian Insurance and Banking Record, Feb. 22, 1926]

Character of stock	Commonwealth Bank	Other banks	Total
Notes in circulation		£202,114	£202,114
Gold, silver, and other coin	£7,378,379	25,926,600	33,378,379
Gold and silver bullion	2,070	375,762	377,832

Australian Government notes and gold reserve on December 28, 1925

[From the Australasian Insurance and Banking Record, Jan. 21, 1926]

Notes held by banks	£24,987,103
Notes held by public	28,903,123
Total	53,890,226
Gold	26,269,417
United States equivalent	$127,840,118

Gold production in 1925

[From annual report for 1925 of the Queensland undersecretary for mines]

States:	Fine ounces
Northern Territory	[1] 445
New South Wales	19,422
Victoria	47,296
Western Australia	441,252
South Australia	[2] 1,406
Tasmania	3,524
Queensland	46,406
New Zealand	114,200

[1] According to department of lands and mines. By courtesy of United States Bureau of Mines.
[2] Quantity received at Melbourne and Sydney mints

Silver production in 1925

[From the mining departments of the respective States. By courtesy of United States Bureau of Mines]

State:	Fine ounces
Queensland	385,489
South Australia	1,458
Victoria	2,082
Tasmania	730,194

Gold and silver domestic coinage executed in home mints during the year ended December 31, 1924

Denomination	Pieces	Value	
		Pounds sterling	U. S. dollars
Gold: Sovereigns	2,136,556	2,136,556	10,397,550
Silver:			
Florin	1,500,000	150,000	729,975
Shilling	668,000	33,400	162,541
Sixpence	1,036,000	25,900	126,042
Three pence	2,012,000	25,150	122,392
Total	5,216,000	234,450	1,140,950

The amount of silver coin withdrawn from monetary use for recoinage during 1924 was as follows: Domestic, £167,134 ($813,358); foreign (German), 153 ounces.

The estimated quantity of new gold and silver bullion used in the industrial arts during 1924 was as follows: Gold, 36,232 fine ounces, valued at £164,876 ($802,369); silver, 73,035 fine ounces, valued at £11,336 ($55,167).

The amount of gold and silver, in the form of old jewelry, returned from the industrial arts to monetary use during 1924 was as follows: Gold, 1,920 fine ounces, valued at £8,156 ($39,691); silver, 164 fine ounces, valued at £23 ($112).

The total import of United States gold bullion during 1924 was 13 fine ounces, valued at £60 ($292).

Production of gold and silver during 1924

State	Gold			Silver		
	Quantity	Value		Quantity	Value	
		Pounds sterling	U. S. dollars		Pounds sterling	U. S. dollars
	Ounces, fine			*Ounces, fine*		
New South Wales	18,635	79,370	386,254	93,484	12,612	61,376
Victoria	67,167	285,316	1,388,490	4,216	645	3,139
Queensland	98,841	419,851	2,043,205	276,651	42,206	205,395
South Australia	880	3,739	18,196	1,017	154	749
Western Australia	485,035	2,060,298	10,026,441	89,146	13,409	65,255
Tasmania	4,626	21,563	104,936	642,158	97,837	476,124
Northern Territory	225	955	4,647			
Papua	2,166	8,054	39,195			
Total	677,575	2,879,146	14,011,364	1,106,672	166,863	812,038

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
Gold coin	£25,071,304		
United States equivalent	$122,009,501		
Coined gold, silver, and other metal		£21,613,832	
Gold and silver bullion		562,999	
Total gold and silver		22,176,831	
United States equivalent		$107,923,548	
Government notes		£29,708,070	£27,182,156
Notes of banks of issue			203,616
Total notes		29,708,070	27,385,772

Premium on gold in 1924: Highest, 12/9; lowest, 3/2; average, 8/11.

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

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Matte	Coin	Matte	Coin	Bullion	Coin	Bullion
Great Britain	£1,050	£297	[1] £7,767	.....	£51,827	[2] £12,331	£4,700	[3] £133,748
New Zealand	40	782	4,018	£1,086	.....	.....	.....	385
New Guinea	594	10,099	.....	147	.....	.....	.....	.....
United States	9	51	219	3	350,000	.....	.....	.....
France	.....	66	.....	.....	.....	.....	.....	.....
Fiji	.....	10	.....	.....	.....	.....	51	710
Papua	.....	2,586	.....	40	.....	.....	.....	.....
Commonwealth	.....	.....	44,236	.....	.....	.....	.....	.....
Ceylon	.....	.....	.....	.....	1,216,000	420,800	.....	11,604
India	.....	.....	.....	.....	368,000	439	.....	882,641
British Malaya	.....	.....	.....	.....	20,000	.....	.....	.....
Naura	.....	.....	.....	.....	.....	17	700	.....
China	.....	.....	.....	.....	.....	114,115	.....	69,684
New Hebrides	.....	.....	.....	.....	.....	.....	3,300	.....
British Solomon Island	.....	.....	.....	.....	.....	.....	10,390	.....
Norfolk Island	.....	.....	.....	.....	.....	.....	200	.....
Total	1,693	13,891	56,240	1,276	2,005,827	547,702	19,341	1,098,772
United States equivalent	$8,239	$67,601	$273,692	$6,210	$9,761,357	$2,665,392	$94,123	$5,347,174

[1] Including £1,177 in bullion. [2] Including £7,426 in matte. [3] Including £31,835 in matte.

NEW ZEALAND

The production of gold and silver during the year ended December 31, 1925 was as follows: From deep mines, dry or silicious ores, 604,044 fine ounces (gold and silver combined), valued at £460,042 ($2,238,794); from placer mining, 21,582 fine ounces, valued at £85,984 ($418,441).

Approximate stock of gold and silver in home banks, also of paper money, used for monetary purposes, on December 31, 1925: Gold, silver, and other metal coin, £7,706,088 ($37,501,677); gold and silver bullion, £34,132 ($166,103); notes of banks of issue, £6,947,677.

Imports into and exports from New Zealand of gold and silver during 1925

Countries	Imports			Exports		
	Gold bullion	Silver		Gold bullion	Silver	
		Coin	Bullion		Coin	Bullion
Great Britain	£163	£30,150	£267	£1,735	£6,342	£43
Australia	624	500	984	383,338	12,883	1,136
United States	1,429	.....	.....	39,895	.....	.....
India	.....	.....	.....	47,301	.....	59,592
Germany	.....	.....	.....	95	.....	2
Total	2,216	30,650	1,251	472,364	19,225	60,773
United States equivalent	$10,784	$149,158	$6,088	$2,298,759	$93,558	$295,752

Domestic silver coin withdrawn from monetary use during 1924: £66,848 ($325,316).

[From Fifty-fifth Report of the Deputy Master of the Royal London Mint]

Production of gold in 1924 was 122,341 fine ounces, according to the 1924 report of the Queensland under secretary for mines.

FIJI ISLANDS

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
Gold coin	£72,896	£28,000	----------	£100,896
United States equivalent	$354,748	$136,262	----------	$491,010
Silver coin	----------	£139,000	£20,000	£159,000
United States equivalent	----------	$676,444	$97,330	$773,774
Government notes	[1] £126,400	£50,000	£300,000	£476,400

[1] Held as reserve stock.

The estimated quantity of silver used in the industrial arts during 1924 was 121 fine kilos (3,890 ounces) valued at £720 ($3,504).

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
Gold coin	£72,836	£29,100	----------	£101,996
United States equivalent	$354,748	$141,615	----------	$496,363
Silver coin	----------	132,600	£20,000	152,600
United States equivalent	----------	$645,298	$97,330	$742,628
Government notes	[1] 118,923	107,750	210,646	437,319
Notes of banks of issue	----------	----------	1,221	1,221
Total notes	118,923	107,750	211,867	438,540

[1] Held as reserve.

The imports of silver bullion from Australia during 1924 amounted to £720 ($3,504).

SOCIETY ISLANDS—TAHITI

The total amount of bank notes in circulation on December 31, 1925, was 27,041,005 francs.

SUMMARY OF WORLD STATISTICS

COINAGE OF NATIONS

CALENDAR YEAR 1924

Country	Monetary unit	Gold		Silver		
		Value in monetary units named	Value in United States money	Value in monetary units named	Value of fine ounces consumed [1]	Fine ounces consumed
United States	Dollar	206,010,000	$206,010,000	21,627,040	$12,152,899	16,322,256
Arabia	Real	----------	----------	12,487	32,996	44,316
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:						
Australia	Pound	2,136,556	10,397,550	234,450	587,163	788,604
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	100,709	135,260
Great Britain	Pound	----------	----------	2,090,203	2,360,381	3,170,169
Travancore	Fanam	----------	----------	350,000	11,197	15,039
Union of South Africa	Pound	3,618	17,607	555,438	1,203,037	1,615,769

[1] At the average price of a fine ounce of silver in London, $0.74456 in 1924.; $0.70346 in 1925.
[2] Including 4,065,100 Maria Theresa thalers, equivalent to 16,175,846 schillings, on the basis of the 1924 average price of silver in London.
[3] Includes Kenya Colony coinage.

COINAGE OF NATIONS—Continued

CALENDAR YEAR 1924—Continued

Country	Monetary unit	Gold		Silver		
		Value in monetary units named	Value in United States money	Value in monetary units named	Value of fine ounces consumed	Fine ounces consumed
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
Colombia	Peso	4,125,095	$4,014,955			
Costa Rica	Colon			586,096	126,260	169,577
Czechoslovakia	Crown	370,470	75,057			
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	380,185	189,522	39,242,768	9,131,323	12,264,052
Latvia	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
Persia	Kran	1,180,250	117,046	16,485,480	1,634,801	2,195,660
Peru	Pound	8,213	39,969	332,843	995,933	1,337,613
Poland	Zloty			20,397,876	1,831,074	2,459,270
Russia	Ruble	16,380,000	8,429,148	76,228,748	16,418,948	22,051,881
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			240,899,172		101,869,065	136,817,808

CALENDAR YEAR 1925

United States	Dollar	192,380,000	$192,380,000	19,874,218	$10,529,143	14,967,650
Abyssinia	Thalari			225,000	119,295	169,583
Austria	Schilling	7,092,643	997,935	103,666,948	13,920,387	19,788,456
Brazil	Milreis			1,446,000	130,815	185,960
British Empire:						
British Guiana	Pound			500	1,183	1,682
British India	Rupee			3,814,748	922,461	1,311,320
Ceylon	do			1,155,750	167,686	238,373
Great Britain	Pound	3,520,431	17,132,177	952,766	1,218,605	1,732,302
Hongkong	Dollar			2,000,000	1,097,358	1,559,943
Straits Settlements	do			2,153,149	410,218	583,144
Travancore	Fanam			700,000	21,159	30,078
Union of South Africa	Pound	6,521,000	31,734,447	67,713	138,565	196,977
British East Africa	Shilling			27,073,313	1,190,312	1,692,082
China:						
Foochow	Dollar			12,000,000	5,102,224	7,253,040
Shanghai	do			77,816,500	42,067,343	59,800,618
Tientsin	do			7,068,807	3,821,022	5,431,755
Yunnan	do			1,[illegible],912	479,398	681,485
Egypt	Pound	4,000	19,772	100,000	263,862	375,092
French Colonies:						
Indo-China	Piaster			3,884,267	2,000,075	2,843,197
Tunis	Franc	1,290	249	1,811	171	243
Germany	Reichsmark			180,734,018	10,219,045	14,526,832
Guatemala	Quetzal			500,000	2,714,011	3,858,089
Latvia	Lat			10,000,000	944,248	1,342,291
Lithuania	Litas			7,499,971	228,994	325,525
Mexico	Peso	35,800,000	17,846,300	11,625,000	3,155,039	4,485,030
Netherlands	Florin	14,266,505	5,735,135	1,000,000	204,780	291,104
Persia	Kran	761,800	71,373	39,372,500	3,688,891	5,243,925
Peru	Pound	13,054	63,527	229,608	649,109	922,738
Poland	Zloty			90,030,621	7,635,736	10,854,542
Salvador	Colon	4,000	2,000	2,000	1,018	1,447
Sweden	Krona	7,745,140	2,075,698	797,055	108,158	153,752
Switzerland	Franc	8,500,000	1,640,500	2,150,000	1,094,060	1,555,256
Total			269,699,113		114,244,371	162,403,511

COIN, BOTH DOMESTIC AND FOREIGN, WITHDRAWN FROM MONETARY USE BY VARIOUS COUNTRIES OF THE WORLD DURING THE CALENDAR YEARS 1924 AND 1925

[In so far as reported to the Director of the Mint]

Country	1924		1925	
	Gold	Silver [1]	Gold	Silver [1]
		Fine ounces		*Fine ounces*
United States	$102,917,773	2,017,785	$6,973,818	1,819,651
Philippine Islands	[2] 1,750			
Austria	131,264	[3] 155,048	302,055	[3] 1,161,009
Belgian Congo				163
British Empire:				
Australia		681,943		
British Honduras				[3] 323
Canada		[3] 76,915		[3] 98,690
Gambia		[3] 11,357		
Gold Coast		[3] 806,688		[3] 371,935
Great Britain		[3] 9,434,928	[3] 17,120,347	[3] 1,531,456
India		4,427,998		[3] 4,309,613
Kenya Colony		[3] 847,931		
New Zealand		[3] 237,244		
Nigeria		[3] 1,644,227		[3] 1,242,143
Nyasaland				[3] 22,714
Sierra Leone		[3] 132,023		[3] 100,792
Sudan		[3] 177,450		
Tanganyika		42,610		
Union of South Africa		[3] 1,585,115	[3] 11,592,465	[3] 89,151
West Indies		[4] 11,332		
Chile		[3] 108,506		
China:				
Amoy			[3] 5,840	
Canton		[3] 649,687		
Foochow		[3] 235,712		[3] 47,142,438
Shantung	[2] 1,716	58,405		
Costa Rica		[3] 169,577		
Denmark	[3] 622	[3] 920,589		[3] 2,779,303
Germany		[3] 1,300		[3] 8,961
Indo-China, French				[3] 474,997
Japan		[3] 6,719,899		
Mexico	240,478	1,581,908	63,421	2,238,129
Netherlands		[3] 775,294	4	[3] 213,904
Netherlands, East Indies		[3] 106,465		
Persia	[3] 46,901	1,886,262	[3] 100,977	3,433,760
Siam		[3] 227,863		
Sweden	149	[3] 48,931	82	[3] 56,300
Switzerland		1,874,370		[3] 1,555,266
Turkey	[3] 119	[3] 14		
Virgin Islands	579	[3] 259	993	828
Total	103,341,351	37,655,635	36,160,002	68,651,516

[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, $0.70346 in 1925 and $0.74456 in 1924.
[2] Foreign coin only.
[3] Domestic coin only.
[4] Mexican dollars used in industrial arts in Trinidad and Tobago.

WORLD'S INDUSTRIAL CONSUMPTION OF GOLD AND SILVER DURING THE CALENDAR YEARS 1924 AND 1925

[In so far as reported to the Director of the Mint]

Country	1924		1925	
	Gold	Silver	Gold	Silver
		Fine ounces		*Fine ounces*
United States	$65,887,851	33,594,816	$65,953,870	39,826,579
Philippine Islands	[1] 1,750		[1] 1,250	
Algeria	371,378	183,281	428,933	170,475
Austria	918,477	654,920	945,061	512,570
British Empire:				
Australia	748,982	73,035		
British Guiana	35,142		27,287	700
British Honduras			500	
British North Borneo	[1] 1,569			
Federated Malay States			34,559	
Great Britain	11,509,272	8,000,000	12,409,575	8,500,000
Trinidad		[2] 11,332		
China:				
Amoy	671,834		10,336	2,000
Antung	286,080	[2] 224,132	292,825	[2] 217,738
Foochow	221,312	176,283	225,964	153,677
Shantung	108,714	[2] 338,132		
Yunnan	24,930	12,060		
Czechoslovakia	950,387	463,185		
Dominican Republic			300	[2] 142
Dutch Guiana	16,620	3,215	16,620	3,215
Egypt	11,015,745	1,102,597	13,057,396	1,255,843
Esthonia			45,177	[2] 47,212
Fiji Islands		3,890		
Finland	263,846	233,248	295,747	320,857
France	42,272,548	10,760,926	29,343,419	10,750,413
French Guiana	44,583			
Honduras	6,646	3,215		
Hungary			578,202	456,369
Iceland	1,984	8,037		
Kwantung Leased Territory	36,010	28,192		
Madagascar	76,429		102,747	
Mexico	99,700	48,225	99,700	48,225
Netherlands			664,600	835,900
Palestine	9,886	[2] 9,958	9,886	[2] 10,547
Panama			30,000	[2] 71,077
Poland	631,370	441,741	1,096,590	786,711
Sweden	664,599	321,500	664,600	321,500
Switzerland	8,307,500	1,655,725	7,377,060	1,565,705
Tunis	384,139	486,944	289,757	347,670
Virgin Islands	1,061	[2] 647	2,323	989
Yugoslavia	298,634	81,339	945,054	69,026
Total	145,868,968	58,920,575	134,949,338	66,275,140

[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.

WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY AT THE CLOSE OF THE YEARS 1924 AND 1925

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 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	[1] 5,320,946	112,079		$40.57	$7.30	47.47
Canada	do	do	1.00	$109,625	163,693		163,693	27,964	428,920	8,788	$12.47	18.63	3.18	48.81
Mexico	do	Peso	.4985	[2] 236,503						14,210	16.64			
British Honduras	do	Dollar	1.00		90		90	196	291	45		2.00	4.35	6.46
Costa Rica	do	Colon	.25		684		684	247	20,554	498		1.37	.49	41.27
Cuba	do	Peso	1.00		8,412	$25,236	33,648	12,368	[3] 317,376	3,123		10.77	3.96	101.62
Dominican Republic	do	Dollar	1.00		300		300	400	1,276	897		.33	.44	1.42
Guatemala [4]	do	Quetzal	1.00		208		208	[5] 32	25,339	2,454		.08	.01	10.32
Haiti	do	Gourde	.20		[2] 300		300		11,775	2,045		.14		5.76
Honduras	Silver	Peso	[6]		30		30	420	[7] 1,250	673		.04	.02	1.85
Newfoundland [8]	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	700			.45	4.67
Panama [2]	do	Balboa	1.00		400	40	440	325		443		.99	.73	
Salvador	do	Colon	.50		3,369		3,369		12,048	1,551		2.17		7.77
Virgin Islands	do	Dollar	.965		86		86	75	[9] 2,500	25		3.44	3.00	100.00
British West Indies—														
Barbados [10]	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	[11] 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		[2] 324		324	[2] 94	35,000	230		1.41	.41	152.17
Martinique	do	do	.193	[2] 700					[2] 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 [12]	do	Boliviano	.3893		8,205		8,205	[2] 17	33,685	2,890		2.84	.01	11.65
Brazil	do	Milreis	.5462		54,498		54,498		3,007,874	30,636		1.78		98.18
Chile	do	Peso	.365		[13] 34,108		34,108	2,957	[14] 292,400	3,755		9.08	.79	77.87
Colombia	do	do	.9733			[14] 7,617	7,617	[15] 9,519	[15] 29,121	5,855		1.30	1.62	4.97
Ecuador [3]	do	Sucre	.4867		4,682	1,657	6,339	2,006	16,119	2,000		3.17	1.00	8.06
Guiana—														
British	do	Dollar	1.0139					[16] 200	1,633	298			.69	5.48
Dutch	do	Guilder	.402		79		79	333	2,400	108		.73	3.08	22.22
French	do	Franc	.193		94		94	194	10,760	26		3.61	7.46	413.85
Paraguay	do	Peso	.9648		[2] 3,181		3,181		[17] 262,707	1,000		3.18		262.71
Peru	do	Pound	4.8665		[18] 20,337		20,337		[18] 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 [8]	do	Bolivar	.193		15,000		15,000	9,000	40,000	2,412		6.22	3.73	16.58
Europe:														
Austria [19]	do	Schilling	.1407		1,558		1,558	84	838,777	6,423		.24	.01	130.59
Belgium [19]	do	Franc	.193		52,543		52,543	[20] 14,289	7,674,216	7,466		7.04	1.91	1,027.89
Bulgaria	do	Lev	.193		7,652		7,652	3,281	4,400,000	4,910		1.56	.67	896.13
Czechoslovakia	[21]	Krone	.2026		19,374		19,374	5,161	8,810,357	13,611		1.42	.38	647.30
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	3,268		17.18	1.70	146.34
Esthonia [22]	do	Mark	.00268		1,390		1,390	16	3,562,732	1,107		1.25	.01	3,218.36
Finland	do	do	.193		8,379		8,379	193	1,249,946	3,367		2.49	.06	371.23
France [23]	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	59,853		2.43	1.04	106.21
Great Britain and Irish Free State.	do	Pound	4.8665	173,235	760,874		760,874	302,368	481,517	47,334	3.66	16.07	6.39	10.17
Greece [19]	do	Drachma	.193		7,720		7,720		4,866,000	5,168		1.49		941.56
Hungary	do	Krone	.2026		5,000		5,000		[4] 513,989,561	7,945		.63		568,154.76
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	38,901		2.15	3.00	527.34
Latvia	do	Lat	.193		3,026		3,026		30,727	1,503		2.01		20.44
Lithuania	do	Litas	.10		114		114	610	92,982	2,293		.05	.27	40.55
Malta	do	Pound	4.8665					[24] 219	750	184			1.19	4.08
Netherlands	do	Guilder	.402		202,854		202,854	49,282	970,025	6,865		29.55	7.18	141.30
Norway	do	Krone	.268		39,456		39,456	3,511	391,300	2,632		14.99	1.33	148.67
Poland [25]	do	Zloty	.193		19,956		19,956	5,308	675,800	27,558		.72	.19	24.52
Portugal	do	Escudo	1.0805		10,483		10,483	4,941	1,762,625	6,033		1.74	.82	292.16
Rumania	do	Leu	.193		26,020		26,020	[26] 2,651	19,356,438	17,393		1.50	.15	1,112.89
Russia	do	Chervonetz	5.1455		73,047		73,047	[27] 34,504	62,406	142,038		.51	.24	.44
Spain	do	Peseta	.193		484,164		489,164	125,691	4,546,658	21,347		22.91	5.89	212.99

[1] Includes gold and silver certificates (representing coin and bullion held in trust in the Treasury) redeemable on demand.
[2] Last year's figures.
[3] United States currency.
[4] Gold standard established Nov. 26, 1924.
[5] Stock in banks.
[6] Fluctuates with the price of silver.
[7] Stated in U. S. dollars, and including $800,000 in U. S. bills.
[8] Estimated on basis of data considered fairly reliable.
[9] Stated in francs.
[10] Stock held by one of three banks.
[11] Including amount held in banks.
[12] On June 30, 1924.
[13] At the mint.
[14] On Nov. 30, 1924.
[15] In circulation on June 30, 1924.
[16] Held in part, as note guaranty.
[17] In October, 1924.
[18] At the end of January, 1925.
[19] Stock in national banks.
[20] Including minor coins.
[21] Monetary standard not established.
[22] Gold standard established June 20, 1924.
[23] In Bank of France on Dec. 24, 1924.
[24] Including bronze coins.
[25] Gold standard established July 1, 1924.
[26] Including other coin.
[27] On Dec. 1, 1924.

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
Europe—Continued.														
Sweden	Gold	Krona	$0.268		$63,741		$63,741	$1,098	$537,293	5,904		$10.79	$0.18	91.00
Switzerland	do	Franc	.193		96,319	$52,066	148,385	33,838	913,912	3,880		38.24	8.72	235.54
Turkey [28]	do	Piaster	.044		345,526		345,526	73,548	[28] 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	$0.07	1.16	.28	499.42
Asia:														
British North Borneo.	do	Dollar	.5678						1,889	258				7.32
Ceylon [29]	do	Rupee	.3244		14		14	10,687	47,994	4,505			2.37	10.65
China [30]	Silver	Dollar	(6)		1,250		1,250	147,957	121,922	427,679			.35	.28
Cyprus Island	Gold	Pound	4.8665		292		292	711	525	317		.92	2.24	1.66
Federated Malay States.	do	Dollar	.5678					67	4,174	1,325			.05	3.15
India, British	do	Rupee	.4867		108,609		108,609	399,231	1,792,087	247,003		.44	1.62	7.25
Indo-China, French	Silver	Piaster	(6)					76,629	93,448	19,748			3.88	4.73
Japan (including Taiwan).	Gold	Yen	.4985	15,000	585,738		585,738	192,196	1,832,164	73,227	.20	8.00	2.62	25.02
Netherlands, East Indies.	do	Guilder	.402		53,667		53,667	168,272	319,934	49,351		1.09	3.41	6.48
Palestine	do	Pound	4.9431					494	1,250	700			.71	1.79
Persia [31]	Silver	Kran	(6)					32,726	52,000	9,500			3.44	5.47
Philippine Islands	Gold	Peso	.50		3,406		3,406	19,007	[32] 157,193	10,314		.33	1.84	15.24
Sarawak	do	Dollar	.5678						156	600				.26
Siam	do	Tical	.3709					44,710	114,387	9,410			4.75	12.15
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	(6)					340	225	8,000			.04	.03
Algeria	Gold	Franc	.193	18,197					964,289	5,802	3.14			166.20
Belgian Congo	do	do	.193						[33] 109,950	15,000				7.33
Egypt [10]	do	Pound	4.9431	1,747	16,508		16,508		42,000	13,551	.13	1.22		3.10
Eritrea	do	Lira	.193					1,692		450			3.76	
Gambia	do	Pound	4.8665						119	210				.56
Gold Coast	do	do	4.8665						1,309	2,299				.57
Guinea, French	do	Franc	.193					1,253	23,450	2,020			.62	11.61
Kenya Colony and Uganda.	do	Shilling	.2433					9,422	1,194	2,529			3.73	.47

Madagascar	do	Franc	.193					13,703	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.[2]	do	Escudo	1.0805		332	78	410	49	88,224	3,120		.13	.02	28.28
Portuguese West Africa.[2]	do	do	1.0805						11,300	4,000				2.83
Reunion Island [8]	do	Franc	.193	1,900					33,000	174	10.92			189.65
Rhodesia	do	Pound	4.8665	[34] 122	[8] 830		830	[8] 90	[7] 10,000	1,867	.07	.44	.05	5.36
Senegal	do	Franc	.193						183,107	1,225				149.48
Sierre 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 [8]	do	Franc	.193		3,000		3,000	800	[35] 208,902	2,095		1.43	.38	99.71
Union of South Africa.	do	Pound	4.8665		55,020	9,733	64,753	17,325	11,826	6,929		9.34	2.50	1.71
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	107,924	122,010		122,010		57,094	5,436	19.85	22.44		10.50
New Zealand	do	do	4.8665	37,581					6,750	1,293	29.06			5.22
Fiji Islands	do	do	4.8665		496		496	742	320	164		3.02	4.52	1.95
Society Islands	do	Franc	.193						19,723	28				704.39
Total				619,191	9,603,469	96,427	9,699,896	2,971,660		1,703,902	.36	5.69	1.74	

[2] Last year's figures.
[6] Fluctuates with the price of silver.
[8] Estimated on basis data considered fairly reliable.
[10] Stock in national banks.
[28] On Jan. 31, 1924. Paper circulation stated in Turkish pounds ($4.3965).
[29] On Dec. 23, 1924.
[30] Incomplete.
[31] On Dec. 20, 1924.
[32] Exclusive of 2,614,688 pesos in U. S. Federal Reserve Bank notes.
[33] Oct. 31, 1924.
[34] Stock of gold and silver in Northern Rhodesia.
[35] Tunisian notes of the Bank of Algiers.

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, 1924. 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, $2,433,250; Peru, $5,158,490; Czechoslovakia, $7,700,540; Esthonia, $142,708,487; France, $359,813,953; Germany, $49,334,078; Latvia, $1,529,139; Lithuania, $2,933,802; 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.

Monetary stock of principal countries of the world, end of calendar year 1925

[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		$4,408,696		$4,408,696	$827,568	[1] 5,423,421	112,079		$39.33	$7.38	48.38
Canada	do	do	1.00	$49,915	[2] 156,769		156,769	26,266	401,060	8,788	$5.68	17.83	2.98	45.63
Mexico [3]	do	Peso	.4985	1,101	16,683		16,683	7,783	3,220	14,210	.08	1.17	.54	.22
British Honduras	do	Dollar	1.00		90		90	195	653	45		2.00	4.33	14.51
Costa Rica [4]	do	Colon	.25		684		684	247	20,554	498		1.37	.50	41.27
Cuba	do	Peso	1.00		4,731	$18,924	23,655	8,413	[4] 317,376	3,123		7.57	2.69	101.62
Dominican Republic.	do	Dollar	1.00		300		300	400	2,300	897		.33	.44	2.56
Guatemala	do	Quetzal	1.00		[4] 208		208	[5] 500	[4] 25,339	2,454		.08	.20	10.32
Haiti	do	Gourde	.20		250		250		16,763	2,045		.12		8.19
Honduras	Silver	Peso	(6)		30		30	420	[7] 1,250	673		.04	.62	1.86
Newfoundland	Gold	Dollar	1.00		[4] 1,000		1,000	[4] 2,300	[8] 185	265		3.77	8.68	.69
Nicaragua	do	Cordoba	1.00					[8] 435	6,898	700			.62	9.85
Panama	do	Balboa	1.00		300		300	110		443		.67	.24	
Salvador	do	Colon	.50		5,005		5,005		16,119	1,551		3.22		10.39
Virgin Islands	do	Dollar	.965		85	3	88	72	[10] 2,500	25		3.52	2.88	100.00
British West Indies—														
Barbados	do	do	1.0138					41	940	156			.26	6.02
Jamaica [4]	do	Pound	4.8665					888	223	858			1.03	.26
Trinidad	do	Dollar	1.0138					1,625	4,260	391			4.15	10.89
Dutch West Indies	do	Guilder	.402		334		334	183	1,582	166		2.01	1.10	9.53
French West Indies—														
Guadeloupe [11]	do	Franc	.193		299		299	54	40,297	230		1.30	.23	175.24
Martinique	do	do	.193	[4] 700					[4] 20,000	240	2.92			83.33
South America:														
Argentina	do	Peso	.9648		435,880		435,880		1,319,798	8,699		50.11		151.72
Bolivia	do	Boliviano	.3893		8,223		8,223	[4] 17	38,591	2,890		2.85		13.35
Brazil	do	Milreis	.5462		54,298		54,298		2,829,134	30,636		1.77		92.35
Chile [12]	do	Peso	.1217		[13] 25,217		25,217	[4] 2,957	[11] 388,346	3,755		6.71	.79	103.42
Colombia [4]	do	do	.9733			7,617	7,617	9,519	29,121	5,855		1.30	1.62	4.97
Ecuador [14]	do	Sucre	.4867		4,500	1,500	6,000	2,000	16,000	2,000		3.00	1.00	8.00
Guiana—														
British	do	Dollar	1.0139					201	1,571	298			.67	5.27
Dutch	do	Guilder	.402		94		94	299	2,950	108		.87	2.76	27.31

French [4]	do	Franc	.193		94		94	194	10,760	26		3.61	7.46	413.84
Paraguay	do	Peso	.9648		[14] 3,000		3,000		[4] 262,707	1,000		3.00		262.71
Peru	do	Pound	4.8665		19,164		19,164		6,400	7,300		2.63		.88
Uruguay	do	Peso	1.0342		56,814		56,814	3,304	[15] 50,282	1,529		37.15	2.16	32.89
Venezuela [16]	do	Bolivar	.193		15,000		15,000	9,000	40,000	2,412		6.22	3.73	16,58
Europe:														
Austria [16]	do	Schilling	.1407		2,087		2,087	[9] 463	890,001	6,423		.32	.07	138.56
Belgium [16]	do	Franc	.193		52,855		52,855	[9] 17,469	7,813,692	7,466		7.08	2.34	1,046.57
Bulgaria	do	Leu	.193		7,981		7,981	3,351	3,655,301	4,910		1.62	.68	744.46
Czechoslovakia	(17)	Krone	.2026		[14] 19,014		19,014	[14] 5,070	8,408,351	13,611		1.39	.37	617.76
Danzig	Gold	Gulden	.195		5		5	1,950	34,617	400		.01	4.87	86.54
Denmark	do	Krone	.268		56,085		56,085	3,627	437,737	3,268		17.13	1.11	133.94
Esthonia	do	Mark	.00268		133		133	11	3,457,418	1,107		.12	.01	3,123.23
Finland [18]	do	do	.0252		8,357		8,357	22	1,309,306	3,367		2.48		388.86
France	do	Franc	.193		710,968		710,968	61,993	51,085,133	39,210		18.13	1.58	1,302.86
Germany	do	Reichsmark	.2382		264,753		264,753	106,932	6,497,452	59,853		4.42	1.78	108.55
Great Britain and Irish Free State	do	Pound	4.8665		712,086		712,086	305,245	438,156	47,334		15.04	6.44	9.25
Greece [16]	do	Drachma	.193		8,941		8,941		5,682,309	5,168		1.73		1,099.51
Hungary [19]	do	Pengö	.1749		10,407		10,407	167	415,515	7,945		1.31	.02	52.29
Iceland	do	do	.268		[4] 603		603		[4] 8,988	96		6.28		93.62
Italy	do	Lira	.193		137,956		137,956	[20] 32,096	21,449,700	38,901		3.54	.82	551.39
Latvia	do	Lat	.193		4,548		4,548	3,860	61,443	1,503		3.02	2.50	40.88
Lithuania	do	Litas	.10		174		174	750	81,918	2,293		.07	.32	35.72
Malta	do	Pound	4.8665					[9] 219	800	184			1.19	4.34
Netherlands	do	Guilder	.402		178,080		178,080	48,130	899,818	6,865		25.94	7.01	131.07
Norway	do	Krone	.268		45,513		45,513	6,673	362,800	2,632		17.29	2.53	137.84
Poland	do	Zloty	.193		15,195		15,195	17,362	663,265	27,558		.55	.63	24.06
Portugal	do	Escudo	1.0805		9,267		9,267	1,964	1,766,693	6,033		1.59	.32	292.83
Rumania	do	Leu	.193		26,735		26,735	[9] 893	26,460,185	17,393		1.53	.05	1,521.31
Russia [21]	do	Chervonetz	5.1455		93,858		93,858	73,100	78,136	142,038		.66	.51	.55
Spain [22]	do	Peseta	.193		489,629		489,629	125,737	4,445,134	21,347		22.93	5.89	208.23
Sweden	do	Krona	.268		61,876		61,876	22,752	529,789	5,904		10.48	3.85	89.73
Switzerland	do	Franc	.193		81,501	53,707	135,208	49,344	877,315	3,880		34.84	12.71	226.11
Turkey	do	Piaster	.044		[4] 345,526		345,526	[4] 73,548	[23] 158,749	14,549		23.75	5.05	10.91
Yugoslavia [16]	do	Dinar	.193		14,657		14,657	3,375	6,062,684	12,017		1.22	.28	504.51

[1] Includes gold and silver certificates (representing coin and bullion held in trust in the Treasury) redeemable on demand.
[2] Including some silver coin.
[3] In Bank of Mexico.
[4] Last year's figures.
[5] Silver coin in circulation in April, 1926.
[6] Fluctuates with the price of silver.
[7] Stated in United States dollars and including $800,000 in United States bills.
[8] Government notes only.
[9] Including minor coins.
[10] Stated in francs.
[11] On June 30, 1926.
[12] New monetary unit established Sept. 17, 1925.
[13] On Jan. 19, 1926
[14] Estimated.
[15] Gold certificates, Nov. 30, 1925.
[16] Stock in national bank.
[17] Monetary standard not established.
[18] New monetary unit established Dec. 21, 1925.
[19] New monetary unit established Nov. 21, 1925.
[20] Incomplete.
[21] On Jan. 1, 1926.
[22] On Jan. 2, 1926.
[23] Stated in Turkish pounds.

Monetary stock of principal countries of the world, end of calendar year 1925—Continued

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation in monetary unit of issuing country	Population	Per capita			
		Name	United States equivalent		In banks and public treasuries	In circulation	Total				Unclassified stock	Gold	Silver	Paper
Asia:														
British North Borneo	Gold	Dollar	$0.5678						2,377	258				9.21
Ceylon [24]	do	Rupee	.3244		$15		$15	$12,438	57,971	4,505			$2.76	12.86
China [20]	Silver	Dollar	(6)	$22,798	1,250		1,250	164,143	192,728	427,679	$0.05		.38	.45
Cyprus Island [4]	Gold	Pound	4.8665		292		292	711	525	317		$0.92	2.24	1.66
Federated Malay States.	do	Dollar	.5678					60	9,746	1,325			.04	7.35
India, British	do	Rupee	.4867		81,464		81,464	1,608,206	1,917,620	247,003		.33	6.51	7.75
Indo-China, French	Silver	Piaster	(6)	97,118				[4] 76,629	[10] 1,476,300	19,748	4.91		3.88	74.75
Japan, including Taiwan.	Gold	Yen	.4985	13,907	575,768		575,768	[4] 192,196	[23] 1,721,206	73,227	.19	7.86	2.62	23.55
Netherlands East Indies.	do	Guilder	.402		76,327		76,327	168,357	388,310	49,351		1.54	3.41	7.86
Palestine	do	Pound	4.9431					148	1,000	700			.21	1.43
Persia	Silver	Kran	(6)					[4] 32,726	[4] 52,000	9,500			3.44	5.47
Philippine Islands	Gold	Peso	.50		3,237		3,237	18,934	[26] 134,506	10,314		.31	1.83	13.04
Sarawak	do	Dollar	.5678						[4] 156	600				.26
Siam	do	Tical	.3709					44,452	125,134	9,410			4.72	13.29
Straits Settlements	do	Dollar	.5678		1,754		1,754	12,155	198,633	935		1.87	13.00	212.44
Syria	do	Pound	3.860	18,103					9,815	2,140	8.45			4.58
Africa:														
Abyssinia [6]	Silver	Thalari	(6)					340	225	8,000			.04	.03
Algeria	Gold	Franc	.193	18,374					917,411	5,802	3.17			158.12
Belgian Congo	do	do	.193						66,492	15,000				4.43
Egypt	do	Pound	4.9431		16,710		16,710	36,938	35,572	13,551		1.23	2.72	2.62
Eritrea	do	Lira [5]	.193					[4] 1,692		450			3.76	
Gambia	do	Pound	4.8665						[4] 119	210				.56
Gold Coast	do	do	4.8665						1,335	2,299				.58
Guinea, French	do	Franc	.193					[4] 1,253	[4] 23,450	2,020			.62	11.61
Kenya Colony and Uganda. [4]	do	Shilling	.2433					9,422	1,194	2,529			3.72	.47
Madagascar	do	Franc	.193					4,852	503,807	3,382			1.43	148.97
Morocco	do	do	.193	1,839				193	394,463	6,000	.31		.03	65.74
Nigeria	do	Pound	4.8665					4,995	347	18,588			.26	.01
Nyasaland	do	do	4.8665		300	$49	349	1,246		1,176		.29	1.06	
Portuguese East Africa.	do	Escudo	1.0805		487	486	973	5	[27] 40,478	3,120		.31		12.97

Portuguese West Africa.	do	do	1.0805						80,000	4,000				20.00
Reunion Island [14]	do	Franc	.193	1,900					33,000	174	10.92			189.65
Rhodesia, Northern	do	Pound	4.8665		37		37	59		931		.04	.06	
Rhodesia, Southern	do	do	4.8665		2,020		2,020			808		2.50		
Senegal	do	Franc	.193						467,699	1,225				381.79
Sierra Leone	do	Pound	4.8665					164	150	1,541			.11	.09
Somaliland—														
British	do	Rupee	.3244					329	300	344			.96	.87
French [4]	do	Franc	.193		33		33	241	6,593	206		.16	1.17	32.00
Italian [4]	do	Rupee	.3244					1,863	2,000	1,000			1.86	2.00
Tanganyika	do	Shilling	.2433					4,178	6,612	7,200			.58	.91
Tunis	do	Franc	.193						[28] 239,654	2,095				114.39
Union of South Africa.	do	Pound	4.8665		45,230	11,680	56,910	17,204	10,694	6,929		8.21	2.48	1.54
Zanzibar	do	Rupee	.3244					675	3,791	197			3.43	19.2¼
Oceania:														
Australia	do	Pound	4.8665	164,275	127,840		127,840		54,092	5,436	30.22	23.51		9.95
New Zealand	do	do	4.8665	37,668					6,948	1,293	29.13			5.37
Fiji Islands	do	do	4.8665		491		491	774	350	164		2.99	4.72	2.13
Society Islands	do	Franc	.193						27,041	28				965.75
Total				427,698	9,509,793	93,966	9,603,759	4,288,672		1,703,310	.25	5.63	2.52	

[4] Last year's figures.
[6] Fluctuates with the price of silver.
[10] Stated in francs.
[14] Estimated.
[20] Incomplete.
[24] On Dec. 23, 1925.
[25] Bank notes only, on Jan. 2, 1926.
[26] Exclusive of 1,277,780 pesos in United States Federal reserve bank notes.
[27] There also circulate Portuguese pound notes to the amount of 858,252 pounds.
[28] Tunisian notes of the Bank of Algiers.

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, 1924. 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, $18,772,373; Mexico, $2,090,596; Chile, $25,273,375; Peru, $3,430,883; Esthonia, $2,563,274; France, $359,813,935; Germany, $23,010,358; Greece, $4,825,000; Italy, $80,867,000; Lithuania, $3,054,347; Poland, $10,593,209; Rumania, $82,630,958; Spain, $5,692,921; Switzerland, $8,639,960; Japan, $128,613,000; Straits Settlements, $843,573; Morocco, $15,247,000 (gold and silver); Union of South Africa, $5,388,933 (gold and silver).

WORLD PRODUCTION OF GOLD AND SILVER

World production of gold and silver, 1924 and 1925

[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 1924						Calendar year 1925					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value ($0.74456 per ounce)[1]	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value ($0.70346 per ounce)[1]
North America:												
United States	76,091	2,446,338	$50,570,294	2,033,183	65,366,840	$48,669,534	72,159	2,319,920	$47,956,991	2,056,203	66,106,922	$46,503,575
Canada	47,446	1,525,380	31,532,403	613,883	19,736,323	14,694,877	53,989	1,735,735	35,880,819	629,206	20,228,988	14,230,284
Mexico	24,797	797,223	16,480,062	2,845,603	91,486,136	68,116,917	24,541	788,993	16,309,929	2,889,128	92,885,465	65,341,209
Total	148,334	4,768,941	98,582,759	5,492,669	176,589,299	131,481,328	150,689	4,844,648	100,147,739	5,574,537	179,221,375	126,075,068
Central America and West Indies[2]	2,708	87,075	1,800,000	83,550	2,686,150	2,000,000	3,009	96,750	2,000,000	84,010	2,700,935	1,900,000
South America:												
Argentina[3]	90	2,903	60,000	622	20,000	14,891	83	2,661	55,000	560	18,000	12,662
Bolivia	30	964	19,928	151,092	4,857,608	3,616,781	12	386	7,979	135,195	4,346,532	3,057,612
Brazil	4,500	144,675	2,990,697	890	28,613	21,304	3,375	108,506	2,243,018	57	1,833	1,289
Chile	2,107	67,725	[4] 1,400,000	104,438	3,357,688	[4] 2,500,000	2,107	67,725	[4] 1,400,000	110,540	3,553,862	[4] 2,500,000
Colombia	3,009	96,750	[5] 2,000,000	90	[4] 2,900	2,159	3,009	96,750	[4] 2,000,000	90	[4] 2,900	2,040
Ecuador	1,204	38,700	[4] 800,000	2,177	[4] 70,000	52,119	1,128	36,281	[4] 750,000	2,177	[4] 70,000	49,242
Guiana—												
British	197	6,337	131,000	271	[4] 8,700	6,478	283	9,107	188,258	264	[4] 8,500	5,979
Dutch	322	10,352	213,995				308	9,902	204,692			
French	1,975	63,496	1,312,578				1,251	40,220	831,421			
Peru	3,700	118,955	2,459,018	582,180	18,717,087	13,935,994	3,662	117,733	2,433,756	619,516	19,917,439	14,011,122
Uruguay		12	248									
Venezuela	[4] 540	17,361	358,883	84	[4] 2,700	2,010	950	30,542	631,359	[4] 100	[4] 3,215	2,262
Total	17,674	568,230	11,746,347	841,844	27,065,296	20,151,736	16,168	519,813	10,745,483	868,499	27,922,281	19,642,208
Europe:												
Austria	61	1,961	40,537	892	28,678	21,352	58	1,865	38,553	744	23,920	16,827
Czechoslovakia	280	9,002	186,088	22,785	732,538	545,418	236	7,587	156,837	22,000	707,300	497,557
France	616	19,804	409,385	4,599	147,858	110,089	1,150	36,972	764,279	6,263	201,355	141,645
Germany	[3] 200	6,430	132,920	[3] 116,734	3,752,998	2,794,332	[4] 200	6,430	132,920	[4] 120,000	3,858,000	2,713,949
Great Britain				969	31,153	23,195				1,009	32,439	22,820

Greece	[4] 12	386	7,979	[4] 5,000	160,750	119,688				7,909	254,274	178,871
Italy	48	1,543	31,897	15,458	496,975	370,028	60	1,929	39,876	9,977	320,761	225,643
Norway				13,200	424,380	315,976				12,000	385,800	271,395
Poland				6,000	192,900	143,626				6,600	212,190	149,267
Rumania	1,311	42,149	871,297	2,246	72,209	53,764	1,552	49,897	1,031,462	2,333	[4] 75,000	52,759
Russia	29,800	958,070	19,805,060	7,776	[4] 250,000	186,140	33,000	1,060,950	21,931,778	7,776	[4] 250,000	175,865
Spain	30	967	[4] 20,000	89,579	2,879,966	2,144,307	30	967	[4] 20,000	102,764	3,303,863	2,324,135
Turkey	29	932	19,266	6,840	219,906	163,733	[3] 29	932	19,266	[3] 6,840	219,906	154,695
Yugoslavia	243	7,812	161,488	972	31,250	23,267	236	7,587	156,837	812	26,106	18,364
Total	32,630	1,049,056	21,685,917	293,050	9,421,561	7,014,915	36,551	1,175,116	24,291,808	307,027	9,870,914	6,943,792
Asia:												
British India	12,328	396,349	8,193,259	165,138	5,309,203	3,953,020	12,249	393,807	8,140,711	151,009	4,854,923	3,415,244
China	3,337	107,300	2,218,087	3,421	[4] 110,000	81,902	3,337	[3] 107,300	2,218,087	3,421	[4] 110,000	77,381
Chosen (Korea)	4,172	134,128	2,772,671	1,700	54,662	40,699	4,172	[3] 134,128	2,772,671	1,700	[3] 54,662	38,452
East Indies—												
British	752	24,187	[4] 500,000				752	24,187	[4] 500,000			
Dutch	3,869	124,388	2,571,327	64,799	2,083,256	1,551,109	4,128	132,715	2,743,462	74,184	2,385,016	1,677,763
Fed. Malay States	465	14,960	309,250				440	14,146	292,424			
Indo-China	11	349	7,219				[3] 11	349	7,219			
Japan	7,605	244,500	5,054,262	110,181	3,542,320	2,637,470	8,398	[5] 270,000	5,581,394	171,073	[6] 5,500,000	3,869,030
Philippine Islands	2,485	79,893	1,651,535	1,341	43,113	32,100	2,928	94,135	1,945,943	2,132	68,544	48,218
Sarawak	27	858	17,736				27	[3] 858	17,736			
Taiwan	269	8,653	178,873	342	11,008	8,196	281	9,035	186,762	409	13,162	9,259
Total	35,320	1,135,565	23,474,219	346,922	11,153,562	8,304,496	36,723	1,180,660	24,406,409	403,928	12,986,307	9,135,347
Oceania:												
Australia—												
New South Wales	581	18,685	386,253	287,921	9,256,671	6,892,145	604	19,422	401,488	295,490	[4] 9,500,000	6,682,870
Northern Territory	7	225	4,651				14	445	9,199			
Queensland	3,074	98,841	2,043,224	8,605	276,651	205,983	1,443	46,406	959,297	11,990	385,489	271,176
South Australia	27	880	18,191	32	1,017	757	44	1,406	29,064	45	1,458	1,025
Victoria	2,089	67,167	1,388,465	131	4,216	3,139	1,471	47,296	977,695	65	2,082	1,465
West Australia	15,087	485,035	10,026,561	2,773	89,146	66,375	13,725	441,252	9,121,486	2,333	[4] 75,000	52,759
Tasmania	145	4,626	95,628	19,974	642,158	478,126	110	3,524	72,847	22,712	730,194	513,662
Papua	67	2,166	44,775				67	[3] 2,166	44,775			
New Zealand	3,805	122,341	2,529,012	15,553	500,023	372,297	3,459	111,202	[5] 2,298,759	13,077	420,425	[5] 295,752
Total	24,882	799,966	16,536,760	334,989	10,769,882	8,018,822	20,937	673,119	13,914,610	345,712	11,114,648	7,818,709
Africa:												
Abyssinia	622	[4] 20,000	413,436				622	[4] 20,000	413,436			
Belgian Congo	3,674	118,119	2,441,736				3,819	122,781	2,538,108			
British West Africa (Gold Coast, Ashanti, Nigeria)	7,276	233,910	4,835,348				6,211	199,697	4,128,102			
Egypt	29	934	19,307				11	354	7,318			

[1] Average price per fine ounce in London.
[2] Estimate based on United States imports of ore and bullion.
[3] Last year's figures.
[4] Estimate based on other years' production.
[5] Amount exported.
[6] Estimate based on first eight months' output.

World production of gold and silver, 1924 and 1925—Continued

[The production figures given below are based upon the preceding data and those published in prior issues of the Director of the Mint]

Country	Calendar year 1924						Calendar year 1925					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value ($0.74456 per ounce)[1]	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value ($0.70346 per ounce)[1]
Africa—Continued.												
French West Africa (Guinea, Ivory Coast, Sudan, Senegal)	408	13,117	$271,152				109	3,504	$72,434			
Madagascar	336	10,802	223,297				419	13,471	278,470			
Portuguese East Africa	165	5,321	110,000				382	12,292	254,098	39	1,260	$886
Rhodesia—												
Northern	39	1,245	25,736	7,303	234,805	$174,826	39	1,250	25,840	164	5,267	3,705
Southern	19,525	627,729	12,976,307	5,178	166,472	123,948	18,087	581,504	12,020,752	4,750	152,705	107,422
Sudan, Anglo-Egyptian	252	8,088	167,190				263	8,466	[4] 175,000			
Tanganyika	244	7,863	162,543	23	733	546	277	8,898	183,938	31	1,010	710
Transvaal, Cape Colony, and Natal	297,824	9,575,040	197,933,599	43,451	1,396,943	1,040,108	298,525	9,597,592	198,399,790	36,127	1,161,470	817,047
Total	330,394	10,622,168	219,579,651	55,955	1,798,953	1,339,428	328,764	10,569,809	218,497,286	41,111	1,321,712	929,770
Total for world	591,942	19,031,001	393,405,653	7,448,979	239,484,703	178,310,725	592,841	19,059,915	394,003,335	7,624,824	245,138,172	172,444,894

[1] Average price per fine ounce in London.

[4] Estimate based on other years' production.

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	112,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621–1640	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641–1660	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661–1680	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681–1700	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701–1720	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	73.4
1721–1740	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277.261.600	358,480,000	4.2	95.8	41.4	58.6
1741–1760	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761–1780	665,666	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781–1800	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6
1801–1810	571,563	11,815,000	5,715,627	118,152.000	28,746,922	37,168,000	287,469,225	371,677.000	1.9	98.1	24.1	75.9
1811–1820	367,957	7,606,000	3,679,568	76,063.000	17.385.755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821–1830	457,044	9,448,000	4,570.444	94,479.000	14,807,004	19.144.000	148,070,040	191,444.000	3	97	33	67
1831–1840	652,291	13,484,000	6,522,913	134,841,000	19.175,867	24,793,000	191,758.675	247,930,000	3.3	96.7	35.2	64.8
1841–1850	1,760,502	36,393,000	17,605,018	363,928,000	25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1
1851–1855	6,410.324	132.513,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7
1856–1860	6,486,262	134,083,000	32,431,312	670.415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1861–1865	5,949.582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1
1866–1870	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,633,000	215.257,914	278,313,000	12.7	87.3	70	30
1871–1875	5,591,014	115,577,000	27.955.068	577,883.000	63,317,014	81.864,000	316,585,069	409,322.000	8.1	91.9	58.5	41.5
1876–1880	5,543,110	114,586,000	27,715,550	572,931,000	78,775,602	101,851,000	393,878,009	509.256,000	6.6	93.4	53	47
1881–1885	4,794,755	99.116,000	23,973,773	495.582,000	92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5
1886–1890	5,461,282	112,895.000	27,306,411	564,474,000	108,911,431	140,815,000	544.557,155	704,074,000	4.8	95.2	44.5	55.5
1891–1895	7,882,565	162.947,000	39,412,823	814,736.000	157,581,331	203.742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896–1900	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4
1901–1905	15,606 730	322,619,800	78,033,650	1,613,099,100	167,995,408	217,206,200	839,977,042	1,086,030,900	8.5	91.5	59.8	40.2
1906			19,471,080	402,503,000			165,054,497	213,403,800	10.5	89.5	65.3	34.7
1907			19,977,260	412,966,600			184,206,984	238,166,600	9.8	90.2	63.4	36.6
1908			21,422,244	442,837,000			203,131,404	262,634,500	9.5	90.5	62.8	37.2
1909			21,965,111	454,059,100			212,149,023	274,293,700	9.4	90.6	62.3	37.7

Production of gold and silver in the world since the discovery of America—Continued

[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
1910			22,022,180	$455,239,100			221,715,673	$286,662,700	9	91	61.4	38.6
1911			22,397,136	462,989,761			226,192,923	292,451,500	9	91	61.2	38.8
1912			22,605,068	467,288,203			230,904,241	298,542,852	8.9	91.1	61	39
1913			22,254,983	460,051,329			210,013,423	271,532,506	9.5	90.5	62.8	37.2
1914			21,301,836	440,348,027			172,263,596	222,724,649	11	89	66.4	33.6
1915			22,737,520	470,026,251			173,000,507	223,677,423	11.6	88.4	67.7	32.3
1916			22,031,094	455,423,136			180,801,919	233,764,096	10.8	89.2	66.1	33.9
1917			20,345,528	420,579,351			186,125,017	240,646,486	9.8	90.2	63.6	36.4
1918			18,614,039	384,786,306			203,159,431	262,670,779	8.3	91.7	59.4	40.6
1919			17,698,184	365,853,933			179,849,940	232,533,256	8.9	91.1	61.1	38.9
1920			16,130,110	333,423,975			173,296,382	224,059,968	8.5	91.5	59.7	40.3
1921			15,974,962	330,231,792			171,285,542	221,460,095	8.4	91.6	59.8	40.1
1922			15,451,945	319,420,063			209,815,448	271,276,538	6.8	93.2	54.9	45.1
1923			17,790,597	367,764,279			246,009,534	318,072,933	6.7	93.3	53.6	46.4
1924			19,031,001	393,405,653			239,484,703	309,636,787	7.4	92.6	56	44
1925			19,059,915	394,003,335			245,138,172	316,946,323	7.2	92.8	55.4	44.6
Total			963,274,092	19,912,629,694			13,702,106,450	17,715,854,791	6.6	93.4	52.9	47.1

Production of gold and silver in the world since 1860

[The annual production of 1860 to 1872 is obtained from 5-year period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint]

Calendar years	Gold		Silver	
	Fine ounces	Value	Fine ounces	Commercial value [1]
1860	6,486,262	$134,083,000	29,095,428	$39,337,000
1861	5,949,582	122,989,000	35,401,972	46,191,000
1862	5,949,582	122,989,000	35,401,972	47,651,000
1863	5,949,582	122,989,000	35,401,972	47,616,000
1864	5,949,582	122,989,000	35,401,972	47,616,000
1865	5,949,582	122,989,000	35,401,972	47,368,000
1866	6,270,086	129,614,000	43,051,583	57,646,000
1867	6,270,086	129,614,000	43,051,583	57,173,000
1868	6,270,086	129,614,000	43,051,583	57,086,000
1869	6,270,086	129,614,000	43,051,583	57,043,000
1870	6,270,086	129,614,000	43,051,583	57,173,000
1871	5,591,014	115,577,000	63,317,014	83,958,000
1872	5,591,014	115,577,000	63,317,014	83,705,000
Total	78,766,630	1,628,252,000	547,997,231	729,563,000
1873	4,653,675	96,200,000	63,267,187	82,120,800
1874	4,390,023	90,750,000	55,300,781	70,674,400
1875	4,716,563	97,500,000	62,261,719	77,578,100
1876	5,016,488	103,700,000	67,753,125	78,322,600
1877	5,512,196	113,947,200	62,679,916	75,278,600
1878	5,761,114	119,092,800	73,385,451	84,540,000
1879	5,262,174	108,778,800	74,383,495	83,532,700
1880	5,148,880	106,436,800	74,795,273	85,640,600
1881	4,983,742	103,023,100	79,020,872	89,925,700
1882	4,934,086	101,996,000	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	108,435,000	91,699,959	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	86,294,700
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	110,394,400
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	384,786,206	203,159,431	200,002,335
1919	17,698,184	365,853,933	179,849,940	201,568,402
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	19,031,001	393,405,653	239,484,703	178,310,725
1925	19,059,915	394,003,335	245,138,172	172,444,894
Total	670,429,645	13,858,395,853	7,997,305,190	6,040,373,490
Grand total	749,196,275	15,486,647,853	8,545,302,421	6,769,936,490

[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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