ANNUAL REPORT OF THE

Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

1927

INCLUDING REPORT ON

The Production of the Precious Metals

DURING THE CALENDAR YEAR

1926

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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 1927

REPORT OF THE DIRECTOR OF THE MINT

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 10, 1927.

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, 1927, being the fifty-fifth 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 1926.

OPERATION OF THE MINTS AND ASSAY OFFICES

INSTITUTIONS OF THE MINT SERVICE

All of the 11 mint-service institutions were in operation during the fiscal year ended June 30, 1927; 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.

DEADWOOD ASSAY OFFICE

The Deadwood (S. Dak.) assay office was closed June 30, 1927, the Congress having discontinued the appropriations for its support. This office was established 30 years ago, under the acts of June 11, 1896, and February 19, 1897, its natural and exclusive territory being the Black Hills region of South Dakota. Its receipts of bullion were never large, except during a period of about three years (1910–1913) when the Homestake Co., the only large producer in that territory, was induced to deposit its product at the Deadwood office; the yearly receipts were then from six million to eight million dollars in value. During five years the deposits amounted to about $1,000,000 annually, but during most of the life of the office the values received varied from a few hundred thousand dollars to a very few thousand dollars in recent years. Only 14 bullion deposits, worth $2,936.52 were received during its last two years of operation. The principal work of the office during recent years has been the making of assays of samples of ores for prospectors and others.

COINAGE

The domestic coinage executed by the United States mints during the fiscal year 1927 was greater in value than that of the prior fiscal year by about $14,000,000, although the number of pieces was approximately 61,000,000 fewer. The principal factors in this result were about $20,000,000 more gold coin and 68,000,000 fewer pieces of minor coin. The total domestic coinage was 310,960,019 pieces, with value $102,653,129.50, as compared with the prior year's 372,171,282 pieces, valued at $88,614,418. The 1927 total consisted of gold, $83,955,000; silver dollars, $4,456,900; subsidiary silver, $9,572,659.50; nickel, $2,910,100; and bronze, $1,758,470. As is usual, the Philadelphia Mint made most of the minor and subsidiary silver coin, as well as some silver dollars and about $26,000,000 in gold. The San Francisco Mint was principally engaged upon gold coin and silver dollars, while the Denver Mint made silver dollars and small coin.

Coinage for foreign governments was made during the past fiscal year only at the Philadelphia Mint. The total was 7,099,000 pieces, which compares with 16,676,000 pieces during the prior year. For Guatemala, 90,000 gold pieces were made; for Venezuela, 1,545,000 silver pieces and 2,800,000 nickel pieces; for Peru, 620,000 silver pieces and 1,194,000 nickel pieces; and for Nicaragua, 500,000 silver pieces, 100,000 nickel pieces, and 250,000 bronze pieces.

The 1927 combined total of domestic and foreign pieces, 318,059,019, compares with last year's 388,847,282 pieces.

GOLD OPERATIONS

Gold acquired by the Government at the several mint service institutions during the fiscal year 1927 totaled $224,246,630.64. United States gold coin received by the mints for recoinage amounted to $2,704,940.81; transfers of gold between mint offices totaled $11,821,953.15; the aggregate amount of gold received by the several mint service institutions during the fiscal year 1927 was $238,773,524.60, which compares with $208,493,228.17 during the prior year.

SILVER OPERATIONS

Receipts of purchased silver during the fiscal year 1927 totaled 6,747,524.27 fine ounces, the average cost of which was 59.9 cents per ounce, total cost being $4,041,552.81. Silver received in exchange for bars bearing the Government stamp totaled 992,969.28 fine ounces; United States silver coin received for recoinage totaled 2,630,930.19 fine ounces, the recoinage value being $3,637,021.17; silver deposited in trust by other governments totaled 285,961.04 fine ounces; and transfers between mint-service offices totaled 969,555.07 fine ounces, making the aggregate quantity of silver received by the several mint-service offices during the fiscal year 11,626,939.85 fine ounces, as compared with 13,016,507.07 ounces during the prior year.

Silver dollars remaining to be coined from bullion purchased under the Pittman Act amounted to about $2,000,000.

The New York market price of silver during the fiscal year ended June 30, 1927, averaged $0.57672; the lowest price was $0.518125 on October 19, 1926; and the highest price $0.660625 on July 2 and 3, 1926.





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1. OREGON TRAIL HALF DOLLAR
2. VERMONT-BENNINGTON HALF DOLLAR

REFINERIES

The New York and San Francisco refineries were in operation throughout the year, as usual. The Denver refinery operated only during the last half of the year, on silver bullion only. The quantity of gold and silver in unrefined bullion on hand was reduced during the year by about 45 tons, but there is still on hand about 437 tons, approximately 54 per cent of which is gold.

Production of electrolytically refined gold during the fiscal year ended June 30, 1927, totaled 2,752,093 fine ounces (94.35 tons) as compared with 3,272,689 fine ounces (112.2 tons) during the prior fiscal year, and electrolytically refined silver totaled 3,690,118 fine ounces (126.5 tons) as compared with 4,977,646 fine ounces (170.7 tons) during prior year.

COMMEMORATIVE COINS

Coins of special design, authorized by Congress, were issued during the fiscal year 1927, as follows:

The Vermont-Bennington half dollar was authorized by act of Congress approved February 24, 1925, in commemoration of the one hundred and fiftieth anniversary of the independence of Vermont and of the battle of Bennington. It was designed by Charles Keck. In addition to the legends and inscriptions required by basic law, the obverse of the coin bears a likeness of Ira Allen, with his name as founder of Vermont. The reverse carries the figure of a catamount, the name and date of the Battle of Bennington, which occurred August 16, 1777; also the year of the coin's issue, 1927, and the words "Half Dollar."

The Oregon Trail half dollar is a special-design coin authorized by act of Congress May 17, 1926, to commemorate the heroism of the pioneers who traveled to the Far West, and to aid in erection of suitable monuments to commemorate the tragic events associated with that emigration, which resulted in adding new States to the Union. The obverse of the coin bears a likeness of an old-time Conestoga wagon drawn by oxen over the brow of a hill and toward the setting sun. The phrase "Oregon Trail Memorial" appears, as well as other inscriptions required by law. On the reverse of the coin appears the full-length figure of an Indian with typical headdress, blanket, and bow. The left hand of the Indian is raised as if in warning to those of the East. The Oregon Trail is traced across a map of the United States as a background on this side of the coin, which was designed by Mrs. Laura G. Frazer.

STOCK OF COIN AND MONETARY BULLION IN THE UNITED STATES

On June 30, 1927, the estimated stock of domestic coin in the United States was $2,138,004,166, of which $1,304,469,861 was gold, $537,944,446 standard silver dollars, and $295,589,859 subsidiary silver coin.

The stock of gold bullion in the mints, assay offices, and Federal reserve banks on the same date was valued at $3,260,628,275, a decrease during the year of $8,105,370; the stock of silver bullion was 9,068,349.88 fine ounces, a reduction of 1,005,387.72 fine ounces.

PRODUCTION OF GOLD AND SILVER

Domestic gold production during the calendar year 1926 was $48,269,600, as compared with $49,860,200 in 1925. The output has declined to under 48 per cent of that for the record year 1915, when the total was $101,035,700.

Silver of domestic production during 1926 totaled 62,718,746 ounces, valued at $39,136,497; this compares with 66,155,424 ounces, valued at $45,911,864, for 1925, and with the record production of 1915, 74,961,075 fine ounces, valued at $37,397,300.

INDUSTRIAL CONSUMPTION OF GOLD AND SILVER

Gold consumption in the industrial arts during the calendar year 1926 is estimated at $74,333,684, of which $43,268,236 was new material.

Silver used in the arts is estimated at 39,408,393 fine ounces, of which 29,407,601 fine ounces was new material.

As compared with the prior year, silver consumption was about the same and gold consumption increased about $8,400,000.

IMPORT AND EXPORT OF DOMESTIC GOLD COIN

The net export of domestic gold coin during the fiscal year ended June 30, 1927, was $5,500,953; during the prior fiscal year there was net export of $46,614,511. During the 13 fiscal years 1915–1927, since the opening of the World War, there has been a net export of $941,219,179. Since 1870 the net export of domestic gold coin has been $1,818,868,243, 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 1927 totaled $1,684,750, and reimbursements to appropriations for services rendered amounted to $58,023.03, making a total of $1,742,773.03.

Expenses amounted to $1,668,244.53, of which $1,606,311.35 was chargeable to appropriations and $61,933.18 chargeable to income.

The income realized by the Treasury from the mint service aggregated $9,416,010.56, of which $8,842,025.89 was seigniorage. The seigniorage included $1,009,519.98 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 $3,848,205.08; on nickel coin, $2,443,230.81; and on bronze coin, $1,541,070.02.

Summary of appropriations, expenses, and balances, fiscal year 1927

Items	Salaries and wages	Contingent expenses	Freight on bullion	Total
Appropriations	$1,358,250.00	$319,000.00	$7,500.00	$1,684,750.00
Earnings credited appropriations	45,380.73	12,642.30		58,023.03
Total available	1,403,630.73	331,642.30	7,500.00	1,742,773.03
Expenses	1,324,700.73	277,278.82	4,331.80	1,606,311.35
Unexpended balances	78,930.00	54,363.48	3,168.20	136,461.68

DEPOSITS OF GOLD AND SILVER, INCOME, EXPENSES, AND EMPLOYEES, BY INSTITUTIONS, FISCAL YEAR 1927

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1927, and the number of employees on June 30, 1927, at each institution, are shown in the following table:

Institutions	Number of despoits 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, 1927
Philadelphia	10,360	787	$21,007,010.92	$6,706,419.76	$740,546.49	+$5,965,873.27	310
San Francisco	11,351	1,195	101,900,272.00	1,151,991.55	290,447.81	+861,543.74	124
Denver	2,631	308	17,390,671.99	1,235,874.02	196,943.49	+1,038,930.53	80
New York	14,754	586	107,532,026.46	315,658.23	331,944.45	−16,286.22	124
New Orleans	434	.....	1,178,910.87	1,084.49	13,119.88	−12,035.39	7
Carson City	173	.....	167,557.80	315.70	6,038.17	−5,722.47	3
Boise	376	.....	144,456.15	1,124.27	7,269.05	−6,144.78	4
Helena	272	.....	295,207.73	655.73	6,673.49	−6,017.76	3
Deadwood	8	.....	1,137.06	472.57	5,412.30	−4,939.73	3
Seattle	1,497	.....	6,223,120.78	2,017.10	26,286.14	−24,269.04	11
Salt Lake City	64	.....	27,304.91	397.14	4,195.49	−3,798.35	2
Total	41,920	2,876	255,867,676.67	9,416,010.56	1,628,876.76	+7,787,133.80	671
Mint Bureau	.....	.....	.....	.....	39,367.77	−39,367.77	14
Grand total	41,920	2,876	255,867,676.67	9,416,010.56	1,668,244.53	+7,747,766.03	685
Fiscal year 1926	41,530	5,207	192,609,510.97	10,400,989.25	1,800,042.69	+8,600,946.56	719

[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, 1927, are given below:

Denomination	Philadelphia	San Francisco	Denver	Total	
				Value	Pieces
Double eagles	$25,050,000	$57,790,000.00	.....	$82,840,000.00	4,142,000
Quarter eagles	1,115,000	.....	.....	1,115,000.00	446,000
Total gold	26,165,000	57,790,000.00	.....	83,955,000.00	4,588,000
Silver dollars	848,000	2,340,000.00	$1,268,900	4,456,900.00	4,456,900
Half dollars [1]	24,015	50,027.50	.....	74,042.50	148,085
Half dollars [2]	20,017	.....	.....	20,017.00	40,034
Quarter dollars	3,315,000	774,000.00	429,000	4,518,000.00	18,072,000
Dimes	3,916,000	447,000.00	597,600	4,960,600.00	49,606,000
Total silver	8,128,032	3,611,027.50	2,295,500	14,029,559.50	72,323,019
5-cent nickels	2,382,700	191,200.00	336,200	2,910,100.00	58,202,000
1-cent bronze	1,408,410	81,660.00	268,400	1,758,470.00	175,847,000
Total minor	3,791,110	272,860.00	604,600	4,668,570.00	234,049,000
Total value	38,079,142	61,673,887.50	2,900,100	102,653,129.50	.....
Total pieces	243,549,564	24,885,555	42,524,900	.....	310,960,019
Prior fiscal year:					
Total value	$46,586,004	$26,623,514.00	$15,404,900	$88,614,418.00	.....
Total pieces	278,924,354	45,789,728	47,457,200	.....	372,171,282

[1] Oregon trail. [2] Bennington sesquicentennial.

Coinage for foreign governments (by the United States mint at Philadelphia only) during the fiscal year 1927 aggregated 7,099,000 pieces, as follows:

Country and denomination	Pieces	Country and denomination	Pieces
Guatemala:		Venezuela:	
Gold, 20 quetzales	46,000	Nickel, 12½ centimo	800,000
Gold, 10 quetzales	12,000	Nickel, 5 centimo	2,000,000
Gold, 5 quetzales	32,000	Nicaragua:	
Venezuela:		Nickel, 5 centavo	100,000
Silver, 2 bolivar	1,000,000	Bronze, 1 centavo	250,000
Silver, 1 bolivar	545,000		
Peru: Silver, unsol	620,000	Total pieces	7,099,000
Nicaragua: Silver, 10 centavo	500,000	Total pieces prior fiscal year	16,676,000
Peru: Nickel, 10 centavo	1,194,000		

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 1927 was as follows:

EXCHANGED FOR GOLD COIN OR GOLD CERTIFICATES

Month	Philadelphia	San Francisco	Denver	New York	Total
1926					
July	$60,333.55	$388,591.47		$2,579,061.35	$3,027,986.37
August	95,443.42	403,129.20		4,298,585.20	4,797,157.82
September	75,457.99	140,617.22		4,672,173.75	4,888,248.96
October	117,205.61	31,806.78		6,633,184.10	6,781,196.49
November	136,400.53	25,579.49		11,899,842.71	12,061,822.73
December	95,736.30	72,547.66		3,647,379.28	3,815,663.24
1927					
January	80,482.35	191,784.68		5,330,590.76	5,602,857.79
February	105,572.49	228,329.20		14,114,527.27	14,449,428.96
March	100,367.33	480,812.35		5,679,946.13	6,261,125.81
April	110,387.37	330,117.77		4,307,600.17	4,748,105.31
May	85,354.60	448,751.54		4,203,940.46	4,738,046.60
June	110,330.19	342,519.80		4,585,696.97	5,038,546.96
Total	1,173,071.73	3,084,587.16		71,952,528.15	76,210,187.04
Prior fiscal year	1,176,361.30	3,429,096.39		55,929,120.01	60,534,577.70

EXCHANGED FOR GOLD BULLION

Month	Philadelphia	San Francisco	Denver	New York	Total
1926					
July	$50,809.77	$5,696.19	$13,073.04	$469,895.84	$539,474.84
August	44,684.53	5,254.94	12,942.01	322,292.45	385,173.93
September	53,499.19	4,182.32	11,281.51	323,791.29	392,754.31
October	59,349.12	9,976.56	13,164.95	470,888.75	553,379.38
November	62,553.23	8,046.15	12,147.18	418,667.47	501,414.03
December	48,415.21	8,422.07	16,809.85	256,272.46	329,919.59
1927					
January	61,181.44	6,740.69	18,170.70	302,091.82	388,184.65
February	45,559.59	5,276.45	13,382.54	224,096.58	288,315.16
March	56,586.84	18,362.42	13,595.38	265,851.43	354,396.07
April	44,212.26	5,629.19	13,369.02	299,169.72	362,380.19
May	49,156.30	9,430.38	14,817.54	216,046.08	289,450.30
June	30,183.15	1,049.70	10,279.18	173,364.48	214,876.51
Total	606,190.63	88,067.06	163,032.90	3,742,428.37	4,599,718.96
Prior fiscal year	611,740.59	77,243.17	146,796.07	4,883,940.29	5,719,720.12

RECEIPTS AND DISBURSEMENTS OF GOLD BULLION AND BALANCES ON HAND

Receipts and disbursements of gold bullion during the fiscal year 1927, and balance on hand on June 30, 1927, as compared with June 30, 1926, are shown in the following table:

Institutions	Balance on June 30, 1926	Receipts during fiscal year 1927 (details below)	Total	Disbursements during fiscal year 1927 (details below)	Balance on June 30, 1927
Philadelphia	$92,655,493.78	$13,158,181.65	$105,813,675.43	$32,930,792.55	$72,882,882.88
San Francisco	391,855,321.82	99,163,232.87	491,018,554.69	60,980,403.86	430,038,150.83
Denver	74,209,512.81	16,438,028.96	90,647,541.77	182,879.93	90,464,661.84
New York	2,573,186,137.15	102,143,166.52	2,675,329,303.67	265,823,646.54	2,409,505,657.13
New Orleans	204,261.29	1,145,748.67	1,350,009.96	1,211,602.50	138,407.46
Carson City	32,028.01	153,096.28	185,124.29	180,185.08	4,939.21
Boise	13,382.85	138,300.27	151,683.12	131,146.28	20,536.84
Helena	21,624.72	254,796.01	276,420.73	252,321.03	24,099.70
Deadwood	681.72	1,101.46	1,783.18	1,783.18	0.00
Seattle	302,596.34	6,151,498.87	6,454,095.21	6,203,384.17	250,711.04
Salt Lake City	11,133.52	26,373.04	37,506.56	26,378.03	11,128.53
Total	3,132,492,174.01	238,773,524.60	3,371,265,698.61	367,924,523.15	3,003,341,175.46

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	$13,107,787.00	$8,665.49	$41,729.16	$13,158,181.65
San Francisco	92,601,169.92	17,868.61	6,544,194.34	99,163,232.87
Denver	14,968,559.68	2,728.98	1,466,740.30	16,438,028.96
New York	98,358,732.88	15,661.09	3,768,772.55	102,143,166.52
New Orleans	1,145,243.05	298.90	206.72	1,145,748.67
Carson City	153,057.60	38.68		153,096.28
Boise	137,975.53	221.38	103.36	138,300.27
Helena	254,723.31	72.70		254,796.01
Deadwood	1,054.89	46.57		1,101.46
Seattle	6,150,983.88	308.27	206.72	6,151,498.87
Salt Lake City	26,351.64	21.40		26,373.04
Total	226,905,639.38	45,932.07	11,821,953.15	238,773,524.60

Detailed disbursements of gold bullion

Institutions	Bars paid to depositors and issued in exchange for coin	Transfers to mints, assay offices, and other Treasury depositaries	Sold in sweeps, manufactures, etc.	Manufactured into coin	Total
Philadelphia	$1,779,262.36	$3,773,423.72	$13,106.47	[1] $27,365,000.00	$32,930,792.55
San Francisco	3,172,654.22		17,749.64	57,790,000.00	60,980,403.86
Denver	178,414.59		4,465.34		182,879.93
New York	75,694,956.52	190,069,038.10	59,651.92		265,823,646.54
New Orleans		1,211,602.50			1,211,602.50
Carson City		180,185.08			180,185.08
Boise		131,146.28			131,146.28
Helena		252,321.03			252,321.03
Deadwood		1,783.18			1,783.18
Seattle		6,203,384.17			6,203,384.17
Salt Lake City		26,378.03			26,378.03
Total	80,825,287.69	201,849,262.09	94,973.37	85,155,000.00	367,924,523.15

[1] Includes foreign coin: Guatemala, $1,200,000.

PURCHASE OF MINOR-COINAGE METAL FOR USE IN DOMESTIC COINAGE

During the fiscal year 1927 there were purchased at the mint at Philadelphia 24,051,869.76 troy ounces of minor coinage metals at a cost of $363,665.14, which includes 4,444,321.86 troy ounces in nickel blanks prepared for stamping, costing $157,955.96.

There were also purchased during the same period at the mint at San Francisco 29,429.15 troy ounces of minor-coinage metals at a cost of $168.95. The Denver Mint purchased 4,944,318.75 troy ounces of minor-coinage metals for use in coinage, costing $53,739.06.

MINOR-COIN DISTRIBUTION COSTS

The minor-coinage distribution costs paid during the fiscal year 1927 from the profits on minor coinage amounted to $60,956.76, as follows:

Insurance	$81.41
Transportation	49,583.03
Containers	11,292.32
Total	60,956.76

MINOR COINS OUTSTANDING

The following statement shows the coinage of minor coins, by denominations, the amount on hand, issued, melted, and outstanding June 30, 1927. 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, 1927
Philadelphia:					
Copper cents	$1,562,887.44		$1,562,887.44	$382,669.58	$1,180,217.86
Copper half cents [1]	39,926.11		39,926.11		39,926.11
Copper-nickel cents	2,007,720.00		2,007,720.00	807,815.77	1,199,904.23
Bronze 1-cent pieces	41,600,206.83	$770,509.66	40,829,697.17	955,010.67	39,874,686.50
Bronze 2-cent pieces	912,020.00		912,020.00	342,793.56	569,226.44
Nickel 3-cent pieces	941,349.48		941,349.48	286,665.13	654,684.35
Nickel 5-cent pieces	63,181,823.10	1,202,635.85	61,979,187.25	5,838,519.30	56,140,667.95
Total	110,245,932.96	1,973,145.51	108,272,787.45	8,613,474.01	99,659,313.44
San Francisco:					
Bronze 1-cent pieces	3,795,720.00	97,304.16	3,698,415.84	19,738.72	3,678,677.12
Nickel 5-cent pieces	3,294,400.00	217,942.80	3,076,457.20	87,720.50	2,988,736.70
Total	7,090,120.00	315,246.96	6,774,873.04	107,459.22	6,667,413.82
Denver:					
Bronze 1-cent pieces	3,804,300.00	130,363.00	3,673,937.00	14,420.80	3,659,516.20
Nickel 5-cent pieces	4,745,515.00	85,975.75	4,659,539.25	211,816.70	4,447,722.55
Total	8,549,815.00	216,338.75	8,333,476.25	226,237.50	8,107,238.75
Grand total	125,885,867.96	2,504,731.22	123,381,136.74	8,947,170.73	114,433,966.01
Deduct $5.05 copper cents, $18.44 2-cent pieces, and $93.54 3-cent nickel pieces melted at San Francisco Mint, coined at Philadelphia				$117.03	
Deduct $12.32 bronze 2-cent pieces and $1.38 nickel 3-cent pieces melted at Denver Mint, coined at Philadelphia				13.70	130.73
Total amount outstanding					114,433,835.28

[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 1927 is summarized as follows:

Item	Philadelphia			San Francisco		
	Samples	Assays	Reports	Samples	Assays	Reports
	Number	*Number*	*Number*	*Number*	*Number*	*Number*
Silver purchases (fine bars)	3,725	3,869	3,701	127	208	62
Deposits and other purchases	13,471	53,713	6,255	23,815	80,857	9,243
Redeposits				1,546	4,096	512
Gold coinage ingots	1,533	2,000	511	3,966	5,263	1,292
Silver coinage ingots	5,838	6,026	2,917	2,376	2,640	1,175
Refinery				6,009	11,300	7,577
Melting and refining department	20	71	9			
Coinging department	12	28	12	55	240	22
Assayers' bars	12	36	12	70	277	27
Proof gold	16	85	8			
Assay commission coin tests	105	142	105			
Special assays of bullion and ores	17	68	17	18	90	18
Silver purchases for foreign coinages	274	337	274			
Mass melts	370	1,093	93	404	1,122	71
Sweeps	10	63	10	17	124	17
Miscellaneous	215	430	215	719	1,820	690
Total	25,618	67,961	14,139	39,122	108,037	20,706
Prior fiscal year	31,335	75,135	16,948	39,805	120,789	21,808

Item	Denver			New York		
	Samples	Assays	Reports	Samples	Assays	Reports
	Number	*Number*	*Number*	*Number*	*Number*	*Number*
Deposits and other purchases	8,965	31,882	2,949	41,169	123,723	14,872
Redeposits	737	2,007	308			
Gold coinage ingots	40	96	8			
Silver coinage infots	2,127	4,745	704			
Refinery	1,432	4,423	449	5,265	12,439	2,143
Melting and refining department	81	333	36			
Coining department	11	42	6			
Assayers' bars	46	160	27			
Special assays of bullion and coin	16	44	8	556	2,127	278
Mass melts	36	102	12	66	194	22
Sweeps	32	336	18	114	768	40
Platinum				2	18	1
Miscellaneous	185	593	81	591	2,277	264
Total	13,708	44,825	4,606	47,763	141,546	17,620
Prior fiscal year	14,821	52,375	5,439	52,676	152,305	18,740

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 1927 was: Gold, 365 ounces. No proof silver was made during the year.

OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1927

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, 1927, was 30.69 million fine ounces of gold and 45.4 million fine ounces of silver. There were also operated upon at the coinage mints 82.2 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	3,459,494	3,459,742	3,594,339	3,459	248		
Coining	3,075,681	3,075,725	3,002,572	1,538	44		
San Francisco Mint:							
Melting and refining	8,942,098	8,942,821	7,736,999	8,942	723		
Coining	5,591,361	5,591,413	5,454,880	2,796	52		
Denver Mint:							
Melting and refining	1,528,683	1,528,813	106,992	1,529	130		
Coining	167,012	167,012		84			
New York Assay Office:							
Melting and refining	10,800,698	10,801,183	10,801,183	10,801	485		
Total melting and refining	24,730,973	24,732,559	22,239,513	24,731	1,586		
Total coining	8,834,054	8,834,150	8,457,452	4,418	96		
Grand total	33,565,027	33,566,709	30,695,965	29,149	1,682		

SILVER BULLION

Institution and department	Amount received	Amount returned	Amount operated upon including reworked metal	Legal amount of wastage on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
Philadelphia Mint:	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*
Melting and refining	12,196,180	12,198,615	12,265,859	6,098	2,435		
Coining	11,525,340	11,524,671	11,469,335	11,525		669	0.0583
San Francisco Mint:							
Melting and refining	7,253,895	7,254,656	6,220,882	3,626	761		
Coining	4,948,748	4,947,857	4,850,871	4,948		891	0.1837
Denver Mint:							
Melting and refining	4,775,911	4,777,281	3,640,223	2,387	1,370		
Coining	2,882,820	2,882,623	2,701,512	2,883		197	0.0729
New York Assay Office:							
Melting and refining	4,246,880	4 249,331	4,249 331	2,123	2,451		
Total melting and refining	28,472,866	28,479,883	26,376,795	14,234	7,017		
Total coining	19,356,908	19,355,151	19,021,718	19,356		1,757	
Grand total	47,826,744	47,835,034	45,398,013	33,590	7,017	1,757	

NICKEL COINAGE METAL

Institution and department	Amount received	Amount returned	Amount operated upon including reworked metal	Legal amount of wastage on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
Philadelphia Mint:	*Troy oz.*	*Troy oz.*	*Troy oz.*	*Troy oz.*	*Troy oz.*	*Troy oz.*	*Troy oz.*
Melting and refining	9,972,968	9,962,258	6,709,918			10,710	1.5933
Coining	11,826,716	11,808,513	5,752,465			18,203	3.1646
San Francisco Mint:							
Melting and refining	1,967,795	1,965,385	1,967,795			2,410	1.2252
Coining	930,544	929,476	898,318			1,068	1.1893
Denver Mint:							
Melting and refining	3,555,057	3,550,653	1,665,814			4,404	2.6450
Coining	1,898,793	1,898,543	1,525,755			250	0.1639
Total melting and refining	15,495,820	15,478,296	10,343,527			17,524	
Total coining	14,656,053	14,636,532	8,176,538			19,521	
Grand total	30,151,874	30,114,827	18,520,065			37,045	

BRONZE COINAGE METAL

Institution and department	Amount received	Amount returned	Amount operated upon including reworked metal	Legal amount of wastage on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
Philadelphia Mint:	*Troy oz.*	*Troy oz.*	*Troy oz.*	*Troy oz.*	*Troy oz.*	*Troy oz.*	*Troy oz.*
Melting and refining	28,707,812	28,670,326	27,124,622			37,486	1.3820
Coining	27,375,462	27,350,710	25,608,231			24,752	.9666
San Francisco Mint:							
Melting and refining	2,091,912	2,089,953	2,091,913			1,959	.9369
Coining	1,247,298	1,246,274	1,247,053			1,024	.8211
Denver Mint:							
Melting and refining	4,848,115	4,839,221	3,903,876			8,894	2.2787
Coining	4,030,993	4,030,512	3,701,967			481	.1302
Total melting and refining	35,647,839	35,599,500	33,120,411			48,339	
Coining	32,653,753	32,627,496	30,557,251			26,257	
Grand total	68,301,592	68,226,996	63,677,662			74,596	

REFINING OPERATIONS

The net product of electrolytically refined gold and silver of the mint service during the fiscal year 1927 was 6,442,210.638 fine ounces; other electrolytic output included the equivalent of the refined metals used for aiding the processes, 2,396,834.586 fine ounces; the product of melting operations (only) totaled 1,373,688.484 fine ounces, making the total output of the refineries 10,212,733.708 fine ounces. Details are shown in the following table:

Items	San Francisco		Denver [1]	
	Gold	Silver	Gold	Silver
Bullion placed in processes:	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
Crude, with charges	971,057.923	1,479,037.54	12,601.231	822,610.30
Crude, without charges			148.701	1,313.08
0.999 and over (fire process only)	1,020,771.532			
0.992 and over, required to aid processes	377,237.646	7,582.25	541.045	38,944.43
Re-treated, unrefined	78,284.530	69,794.57	10,980.202	
Re-treated, refined, to aid processes				85,790.60
Apparent gain	185.271		79.281	77.71
Total	2,447,536.902	1,556,414.36	24,350.460	948,736.12
Bullion obtained from processes:				
Unrefined	67,676.100	72,097.54	24,350.460	80,776.56
Output 0.999+fine—				
Used to aid processes	377,237.646	7,582.25		85,790.60
Electrolytic product	981,851.624	1,474,872.45		782,168.96
Other product	1,020,771.532			
Apparent loss		1,862.12		
Total	2,447,536.902	1,556,414.36	24,350.460	948,736.12

Items	New York		Total	
	Gold	Silver	Gold	Silver
Bullion placed in processes:	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
Crude, with charges	1,721,665.027	1,348,933.28	2,705,324.181	3,650,581.12
Crude, without charges			148.701	1,313.08
0.999 and over (fire process only)	265,665.935		1,286,437.467	
0.992 and over, required to aid processes	708,420.050	1,217,804.04	1,086,198.741	1,264,330.72
Copper-base (for bar making only) 0.900 standard, etc	87,251.017		87,251.017	
Re-treated, unrefined	353,844.021	985,786.51	443,108.753	1,055,581.08
Re-treated, refined, to aid processes				85,790.60
Apparent gain	484.726	2,451.05	749.278	2,528.76
Total	3,137,330.776	3,554,974.88	5,609,218.138	6,060,125.36
Bullion obtained from processes:				
Unrefined	305,752.650	904,094.36	397,779.210	1,056,968.46
Output 0.999+fine—				
Used to aid processes	708,420.050	1,217,804.04	1,085,657.696	1,311,176.89
Electrolytic product	1,770,241.124	1,433,076.48	2,752,092.748	3,690,117.89
Other product	352,916.952		1,373,688.484	
Apparent loss				1,862.12
Total	3,137,330.776	3,554,974.88	5,609,218.138	6,060,125.36

[1] The Denver refinery did not operate during the first half of the year, and only the silver cells were operated during the last half.

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 1927:

Mints	Number of melts			Weight of metal		Per cent passed
	Passed first melting	Remelted	Condemned	Melted	Passed	
				Fine ounces	*Fine ounces*	
Gold:						
Philadelphia	486	25	0	3,149,289.504	2,894,772.195	91.92
San Francisco	1,292	0	0	5,289,647.706	5,254,820.154	99.34
Denver	8	0	0	45,416.413	44,722.791	98.47
Total	1,786	25	0	8,444,353.623	8,194,315.140	97.03
Silver:						
Philadelphia	3,228	2	6	12,175,505.29	11,726,829.72	96.31
San Francisco	1,174	0	1	4,664,468.05	4,636,617.75	99.40
Denver	704	7	0	2,668,889.11	2,601,006.35	97.45
Total	5,106	9	7	19,508,862.45	18,964,455.82	97.20
Nickel:						
Philadelphia	1,970	0	0	6,709,917.50	6,299,217.00	93.87
San Francisco	364	0	0	932,954.64	930,544.50	99.74
Denver	505	0	0	1,682,908.96	1,636,336.40	97.23
Total	2,739	0	0	9,325,781.10	8,866,097.90	95.07
Bronze:						
Philadelphia	7,814	0	0	27,124,621.73	25,976,052.00	95.76
San Francisco	321	0	0	1,249,012.31	1,247,053.00	99.84
Denver	1,125	0	0	3,913,347.01	3,881,286.80	99.18
Total	9,260	0	0	32,286,981.05	31,104,391.80	96.33

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 1927:

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	2			Venezuela	
899.6	4	1		898.25	8				
899.7	21	4		898.40		36			
899.8	87	108		898.50	303			835.0	163
899.9	99	848	2	898.60		209	25		
900.0	181	329	6	898.70			44		
900.1	58	2		898.75	128			Nicaragua	
900.2	28			898.80		252	101		
900.3	7			898.90			133		
				899.00	1,777		168	800.0	21
				899.10		360	128		
				899.20			48		
				899.25	473			Peru	
				899.30		151	31		
				899.40			10		
				899.50	173	140	10		
				899.60			5	500.0	337
				899.75	26				
				899.80		15	1		
				900.00	19	11			
Total	511	1,292	8		2,917	1,174	704		521

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

COMMERCIAL AND CERTIFICATE BARS MANUFACTURED

During the fiscal year 1927 the coinage mints and the assay office at New York manufactured 102,083 gold and 5,746 silver bars, valued at $170,733,222.73, as shown by the following table:

Institutions	Gold bars			Silver bars		
	Number	Fine ounces	Value	Number	Fine ounces	Value
Philadelphia	3,183	76,130.755	$1,573,762.38			
San Francisco	6,159	2,594,218.145	53,627,248.46	369	37,112.64	$21,183.61
Denver	1,205	11,438.386	236,452.42			
New York	91,536	5,516,345.539	114,032,982.65	5,377	1,726,452.21	1,241,593.21
Total	102,083	8,198,132.825	169,470,445.91	5,746	1,763,564.85	1,262,776.82
Prior fiscal year	138,522	8,153,609.172	168,550,060.32	6,926	2,576,597.65	1,928,100.65

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)	2,840,819.220	5,454,880.083		8,295,699.303
Percentage of good coin produced	44.55	51.25		48.95
Silver dollars:				
Ingots operated upon (ounces)	1,249,562.07	3,353,712.14	1,566,476.39	6,169,750.60
Percentage of good coin produced	52.54	54.69	62.65	56.27
Subsidiary silver:				
Ingots operated upon (ounces)	8,999,664.75	1,497,159.31	1,135,035.70	11,631,859.76
Percentage of good coin produced	50.84	63.56	65.41	59.77
Nickel:				
Ingots operated upon (ounces)	4,480,850.80	898,318.50	1,525,755.30	6,904,924.60
Percentage of good coin produced	53.15	68.46	70.85	59.06
Bronze:				
Ingots operated upon (ounces)	25,508,481.00	1,247,053.00	3,701,966.70	30,457,500.70
Percentage of good coin produced	55.17	65.47	72.51	57.70
FOREIGN COINAGE				
Gold:				
Ingots operated upon (ounces)	161,752.365			161,752.365
Percentage of good coin produced	35.89			35.89
Silver:				
Ingots operated upon (ounces)	1,220,108.35			1,220,108.35
Percentage of good coin produced	51.05			51.05
Nickel:				
Ingots operated upon (ounces)	907,596.80			907,596.80
Percentage of good coin produced	50.57			50.57
Bronze:				
Ingots operated upon (ounces)	99,750.00			99,750.00
Percentage of good coin produced	32.23			32.23

PERCENTAGE OF GOOD COIN PRODUCED TO PIECES STRUCK

Items	Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold:				
Blanks struck (number)	1,782,775	2,956,449		4,739,224
Percentage of good coin produced	95.34	97.73		96.83
Silver dollars:				
Blanks struck (number)	861,026	2,728,845	1,271,794	4,861,665
Percentage of good coin produced	98.59	85.75	99.77	91.69
Subsidiary silver:				
Blanks struck (number)	53,059,742	7,813,285	7,758,590	68,631,617
Percentage of good coin produced	99.38	98.12	99.14	99.21
Nickel:				
Blanks struck (number)	47,902,202	3,856,659	6,739,290	58,498,151
Percentage of good coin produced	99.48	99.15	99.77	99.49
Bronze:				
Blanks struck (number)	141,565,273	8,192,834	26,974,841	176,732,948
Percentage of good coin produced	99.48	99.67	99.50	99.50
FOREIGN COINAGE				
Gold:				
Blanks struck (number)	114,308			114,308
Percentage of good coin produced	78.73			78.73
Silver:				
Blanks struck (number)	3,102,386			3,102,386
Percentage of good coin produced	85.90			85.90
Nickel:				
Blanks struck (number)	4,203,805			4,203,805
Percentage of good coin produced	97.38			97.38
Bronze:				
Blanks struck (number)	397,189			397,189
Percentage of good coin produced	62.96			62.96

SWEEP CELLAR OPERATIONS, FISCAL YEAR 1927

Institutions	Material			Metal content			
	Source	Quantity		Bars recovered		Tailings	
		Bags	Net avoirdupois pounds	Gold	Silver	Gold	Silver
				Ounces	*Ounces*	*Ounces*	*Ounces*
Philadelphia	Melting department	192	30,719			235.917	2,625.97
San Francisco	do	172	13,725	204.076	330.45	228.061	617.35
Denver	do	80	6,466	6.919	280.69		
San Francisco	Refinery	421	34,060	451.332	1,076.49	477.962	1,208.74
Denver	do	333	29,724	113.442	952.17		
New York	do	1,764	125,006	3,189.858	5,905.89		
Philadelphia	Coining department	23	3,467			48.600	898.74
Do	Deposit melting room	[1] 4	1,697			30.915	14.13
San Francisco	do	18	1,150	64.101	59.92	22.655	42.75
Denver	do	53	4,109	57.937	54.36		
New York	do	188	11,524	328.444	271.69		
Total		3,244	261,647	4,416.109	8,931.66	1,044,110	5,407.68

[1] Barrels.

BULLION GAINS AND LOSSES

The net gains from operations on gold and silver bullion during the fiscal year 1927 amounted to $207,430.86, as follows:

Item	Mint at—			Assay office at New York	Minor assay offices	Total
	Philadelphia	San Francisco	Denver			
Recovered from refining and coining operations	$7,412.69	$16,696.76	$3,821.13	$11,590.97		$39,521.55
Recovered incident to receipt of bullion deposits	2,505.30	2,941.00	1,186.70	12,092.35	$1,224.79	19,950.14
Net gain on shipments to Government refineries					171.36	171.36
Gain on light weight and mutilated coin purchased for recoinage	105.17	57.84	32.77	55.86		251.64
Receipts from sale of by-products		28,030.44		126,440.73		154,471.17
Total gains	10,023.16	47,726.04	5,040.60	150,179.91	1,396.15	214,365.86
Wasted in refining and coining operations	380.86	791.42	164.96			1,337.24
Loss on assay value of operative sweeps sold	667.46		457.66	4,472.64		5,597.76
Total losses	1,048.32	791.42	622.62	4,472.64		6,935.00
Net gains	8,974.84	46,934.62	4,417.98	145,707.27	1,396.15	207,430.86

WASTAGE AND LOSS ON SALE OF SWEEPS

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1927, was $2,794.75. A loss of $5,597.76 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					
Silver wastage:					
Melting and refining department					
Coining department	$380.86	$791.42	$164.96		$1,337.24
Nickel wastage:					
Melting and refining department	232.20	30.99	28.33		291.52
Coining department	394.67	13.74	1.61		410.02
Bronze wastage:					
Melting and refining department	357.59	21.29	123.10		501.98
Coining department	236.12	11.12	6.75		253.99
Loss on sale of sweeps	667.46		457.66	$4,472.64	5,597.76
Total wastage and loss	2,268.90	868.56	782.41	4,472.64	8,392.51
Reimbursements:					
Nickel and bronze wastage on domestic coin, from minor coinage profits	1,059.93	77.14	159.79		1,296.86
Other wastage and loss on sweeps, from contingent appropriation	1,208.97	791.42	622.62	4,472.64	7,095.65
Total reimbursements	2,268.90	868.56	782.41	4,472.64	8,392.51

ENGRAVING DEPARTMENT

During the fiscal year ended June 30, 1927, the engraving department made 2,828 working dies for domestic coinage, including those for the Oregon Trail, and Battle of Bennington, memorial coinage. Master dies, hubs, and working dies were made for Philippine, Venezuelan, Guatemalan, Peruvian, and Nicaraguan 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	35	60	80	15		190
Regular silver coinage	55	679	150	110		994
Memorial silver coinage		14	8			22
Regular minor coinage	51	1,141	225	205		1,622
Philippine coinage	4				68	72
Peruvian coinage	5	34				39
Venezuelan coinage		92				92
Guatemalan coinage		12				12
Nicaraguan coinage		22				22
Poland coinage	35					35
Total coinage working dies	185	2,054	463	330	68	3,100
Master dies and hubs manufactured for—						
United States coinage						23
Philippine coinage						4
Peruvian coinage						2
Venezuelan coinage						4
Nicaraguan coinage						6
Other dies and hubs manufactured for:						
Stamped envelope embossing dies						105
Military insignia						7
Medals, etc						20
Grand total						3,271

MEDALS SOLD

Medals manufactured at the mint at Philadelphia were sold during the fiscal year 1927 as follows:

Item	Pieces	Value
Gold medals	185	$7,119.40
Silver medals	642	1,430.07
Bronze medals	8,225	5,745.48
Total, fiscal year 1927	9,052	14,294.95
Prior fiscal year	9,391	14,418.91

EMPLOYEES

The total number of officers and employees of the mint service on June 30, 1927, was 685, as follows:

Institution	Established under act of—	Employees by departments					Total	
		General	Engraving	Assaying	Coining	Melting and refining	June 30, 1927	June 30, 1926
Bureau of the Mint	Feb. 12, 1873	11		3			14	14
Philadelphia Mint	Apr. 2, 1792	123	9	12	116	50	310	336
San Francisco Mint	July 3, 1852	55		12	26	31	124	127
Denver Mint	Apr. 21, 1862	40		6	17	17	80	85
New York assay office	Mar. 3, 1853	71		19		34	124	125
New Orleans Mint [1]	Mar. 3, 1835	7					7	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, 1927		333	9	52	159	132	685	
Total, 1926		343	9	53	171	143		719

[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 1927:

Item	New Orleans	Carson City	Boise	Helena	Deadwood	Seattle	Salt Lake City
Deposits received, number	434	173	376	272	8	1,497	64
Fineness, average gold, thousandths	589	340	547	263	615	820	584
Fineness, average silver, do	198	480	360	625	240	143	298
Weight before melting, ounces	98,974	22,531	12,939	47,366	88	365,667	2,217
Weight after melting, do	96,930	21,769	12,208	46,723	84	362,720	2,185
Loss in melting, do	2,044	762	731	643	4	2,947	32
Loss in melting, per cent	2.07	3.38	5.65	1.35	0.47	0.806	0.014
Melts of bullion made, number	433	176	376	274	8	1,488	68
Mass melts of bullion made, do	39	7	12	12	1	72	3
Melts of D. M. R. grains, do	4	2	4	4	2	4	1
Melts of assayers' clips, do	2	1	4	8	1	49	1
Value of deposits, gold, dollars	1,145,243	153,058	137,975	254,796	1,099	6,151,486	26,372
Value of deposits, silver, at cost, dollars	13,342	5,707	2,599	29,233	8	29,683	378
Bullion shipped, gross ounces	112,948	24,783	11,919	47,696	115	364,763	2,433
Value of gold shipped, dollars	1,211,663	108,185	131,054	252,321	1,783	6,203,366	26,377
Value, cost, of silver shipped, do	19,230	6,377	2,668	17,571	32	30,078	517
Quartation silver made, ounces		7.42	22			157.30	
Quartation silver used, do	38.10		20.45	13	2½	145.65	10
Proof gold received, do	10		5			20	
Proof gold used, do	4.25	.430	0.89	2	0.25	12.85	4
Proof silver received, do		25					
Proof silver used, do		6.52	.86		3		1
Cupels made, number	3,650	1,184	1,455	2,750	750	12,409	1,500
Cupels used, do	2,360	823	1,824	1,876	600	9,355	1,000
Crucibles used, do	26	18	21	19	5	91	5

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
New Orleans	866	2,598	433	82	328	41	22	66	11	Gold, silver.
Carson City	356	699	174	59	92	59				
Boise	566	1,042	376	60	159	20	235	268	235	Gold, silver, lead, copper, zinc.
Helena	544	1,320	272	48	144	24				
Deadwood	12	26	6	5	10	5	176	258	176	Gold, silver, lead, copper.
Seattle	3,977	10,020	1,488	468	1,060	129	66	230	66	Gold, silver, lead, copper, zinc.
Salt Lake City	128	512	64	5	40	5	174	323	126	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, 1927:

Number of deposits	75,971
Troy ounces	17,654,466.91
Avoirdupois tons	604.8
Coining value	$302,314,410.54

Origin of the foregoing

Alaska:		
Circle	$1,076,231.27	
Cook Inlet	5,744,479.51	
Copper River	6,517,837.93	
Eagle	1,257,783.32	
Iditarod	16,187,429.20	
Koyukuk	2,236,153.99	
Kuskokwim	653,650.52	
Nome	73,786,545.18	
Southeastern Alaska	13,523,618.17	
Tanana	51,349,321.40	
Unclassified	2,767,506.28	
		$175,100,556.77
Canada:		
British Columbia		24,846,992.79
Yukon Territory		93,291,016.89
All other sources		9,075,844.09
Total		302,314,410.54

LABORATORY, BUREAU OF THE MINT

From the domestic coinage of the calendar year 1926 the assayer of this bureau tested 234 gold coins and 562 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 0.2 one-thousandth above and 0.4 one-thousandth below.

The greatest deviation in fineness of silver coins from standard (the limit of tolerance being 3 one-thousandths above or below) was 1.3 thousandths above and 1.7 thousandths below.

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
898.3					1			1
898.4						1		1
898.6					1		1	2
898.8					2	2		4
898.9					2			2
899.0					2			2
899.1					13	3	4	20
899.2					5	1	2	8
899.3					18	7	8	33
899.4					7	4	2	13
899.5					27	14	14	55
899.6	5	3		8	10	1	1	12
899.7	17	9	1	27	19	15	11	45
899.8	55	19	16	90	25	34	16	75
899.9	35	31	8	74	27	8	12	47
900.0	9	13	4	26	31	38	17	86
900.1	1	7		8	1	2	2	5
900.2			1	1	24	30	19	73
900.3					4	2		6
900.4					11	23	6	40
900.5					3	1		4
900.6					5	9	4	18
900.7					1	2		3
900.8					1	2	1	4
901.0						1		1
901.3					2			2
Total	122	82	30	234	242	200	120	562
Average fineness	899.825	899.876	899.863	899.847	899.777	899.958	899.842	899.855

AVERAGE WEIGHTS OF DOMESTIC COINS TESTED AS COMPARED WITH STANDARD WEIGHTS

Standard weights

Double eagle	grains	516.000
Eagle	do	258.000
Quarter eagle	do	64.500
Silver dollar	do	412.500
Half dollar	do	192.900
Quarter dollar	do	96.450
Dime	do	38.580
Philadelphia:		
54 double eagles	grains	516.059
32 eagles	do	258.069
36 quarter eagles	do	64.516
34 standard silver dollars	do	412.553
20 half dollars	do	192.892
68 quarter dollars	do	96.600
120 dimes	do	38.519
San Francisco:		
82 double eagles	do	516.003
160 standard silver dollars	do	412.461
4 half dollars	do	192.812
20 quarter dollars	do	96.482
16 dimes	do	38.581
Denver:		
30 double eagles	do	515.950
48 standard silver dollars	do	412.449
28 quarter dollars	do	96.428
44 dimes	do	38.485

SUMMARY OF WORK OF MINT BUREAU LABORATORY

Item	Number	Item	Number
Gold assays	2,217	Double eagles examined	166
Silver assays	1,052	Eagles examined	32
Miscellaneous assays	19	Quarter eagles examined	36
Total assays	3,288	Standard silver dollars examined	242
		Half dollars examined	24
		Quarter dollars examined	116
Certificate bar samples (72 melts), New York	290	Dimes examined	180
		Cupels made	2,504
Certificate bar samples (42 melts), San Francisco	330	Cupels used	2,449
		Proof gold used, ounces	11.86
Miscellaneous samples	7	Proof silver used, do	5.65
Counterfeit coins examined	9	Inquartation silver used, do	82.55

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 9 and 10, 1927, 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 were delivered to us by the superintendent of the mint at Philadelphia, and upon comparison of the transcripts kept by the director of the mint were found to be correct.

Several packages were selected from the deliveries of each month 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 assaying and weighing. 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 all of them to be 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 0.0005 ounce. The 10-ounce weight was compared with the sum of the 5, 3, and 2 ounce weights and found to agree within 0.0005 ounce.

The committee appointed to conduct the assaying of coins selected from reserve samples representing deliveries of gold and silver coined during the calendar year 1926 by the mints at Philadelphia, San Francisco, and Denver has completed its duties.

Since the law provides for legal variations in fineness of one one-thousandth above or below standard (900) on gold coin and three one-thousandths on silver coin, we are pleased to report that all assays made by the committee have been within the legal limits provided and are shown in the schedules following.

Assays of individual gold coins selected

Mint	Highest assay	Lowest assay
	Fineness	*Fineness*
Philadelphia	900.1	899.7
San Francisco	900.4	899.7
Denver	900.2	899.9

Assays of individual silver coins selected

Mint	Highest assay	Lowest assay
	Fineness	*Fineness*
Philadelphia	900.4	898.6
San Francisco	900.4	898.4
Denver	900.0	898.4

Assays of coins melted in mass

Mint	Gold coins	Silver coins
	Fineness	*Fineness*
Philadelphia	900.0	899.1
San Francisco	899.9	899.3
Denver	900.0	898.5

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1927, 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 1926

REPORT ON PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1926

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 1926 is estimated to have been $48,269,600, and the production of silver is estimated at 62,718,746 fine ounces. A comparison of these figures with those for 1925 indicates approximately $1,600,000 decrease in production of gold and approximately 3,400,000 ounces increase in silver production.

As regards individual States, the only outstanding difference in gold production as compared with the prior year is California's decrease of about $1,250,000.

Individual States' material differences in silver production as compared with the prior year include California's decrease of 1,260,000 ounces, and Utah's decrease of 1,300,000 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 1926 produced gold valued at $6,707,000, compared with an output of $6,360,281 in 1925. The value of silver produced in Alaska in 1926 was $430,500, or about $52,000 less than in 1925.

In 1926 about 43.8 per cent of the total gold production came from lode mines, compared with 49.3 credited to lode mines in 1925 and 43.3 per cent in 1924.

The auriferous lode mines produced during the year gold valued at $2,938,000 and silver valued at $37,400. Twenty-four gold and silver lode mines and seven prospects were operated in Alaska in 1926. The copper ores contained $377,600 in silver.

The value of the placer gold produced in Alaska in 1926 was $3,769,000 compared with an output of $3,223,000 in 1925. The silver recovered from placer mining operations in 1926 was valued at

$15,500. It seems probable that the production of placer gold will be somewhat increased when several of the large mining enterprises now in course of development have completed their preparatory work. It is estimated that about 455 placer mines were operated during the season of 1926.

Thirty-two gold dredges were operated in Alaska in 1926, five more than in 1925. The dredges in 1926 handled about 5,730,000 cubic yards of gravel and produced gold valued at $2,291,000. The production is a considerable increase over that of 1925, which was $1,572,312. The total output of the dredges since this form of mining was introduced now amounts to $32,151,000.

ARIZONA

Arizona mines produced gold in 1926 to a value of $4,837,436, an increase of $667,081 from that of 1925, according to V. C. Heikes, of the Bureau of Mines. The larger part of the gold, or $2,834,984, had its source in crude ore smelted. Gold in bullion from ore treated by amalgamation or cyanidation, which increased, was valued at $812,150; and gold in concentrate was valued at $1,147,614. The gold from lode mines was derived from the following sources: Dry or siliceous ore, $1,047,759; copper ore, $3,471,219; lead ore, $220,900; copper-lead ore, $53,905; lead-zinc ore, $35,277; and zinc ore, $1,369. Gold from siliceous ore, chiefly from Mohave County, increased about 37 per cent. Nearly 72 per cent of the State's gold came from copper ore, while placers produced only $7,007 in gold.

The silver output amounted to 7,381,027 ounces, an increase of 123,159 ounces from the output of 1925. Silver from copper ore continued to increase but that from siliceous ore materially decreased. The sources of the silver output were: Siliceous ore, 460,826 ounces; copper ore, 5,984,415 ounces; lead ore, 716,945 ounces; copper-lead ore, 145,989 ounces; lead-zinc ore, 38,864 ounces; zinc ore, 33,932 ounces; and placers, 56 ounces.

There were 383 mines producing during the year, of which number only 21 were placer mines.

CALIFORNIA

California mines in 1926, according to James M. Hill, of the United States Bureau of Mines, produced $11,923,481 in gold, of which placer mines produced $5,228,403 and lode mines $6,695,078. The gold production from placer mines increased 3 per cent, but lode production was 16 per cent less, and the total output of gold was 9 per cent less than in 1925. Gold dredges in 1926 produced $4,950,545 in gold, which was 95 per cent of the gold produced at placer mines. Dry gold ore and tailings yielded 53 per cent of the total gold and 95 per cent of the gold from lode mines. Silver ore and tailings carried 0.71 per cent of the total gold, or 1 per cent of the lode gold; copper ore, 1.95 per cent of the total gold and 3 per cent of the gold won at lode mines in California.

In 1926 California mines produced 2,022,460 ounces of silver, valued at $1,262,015, a decrease of 34 per cent in quantity and 40 per cent in value as compared with 1925. The yield of silver from placer mines was 19,362 ounces, or 0.96 per cent of the total silver of the State. Lode mines produced 2,003,098 ounces of silver in

1926, of which silver ore and tailings yielded 58 per cent, copper ore and tailings 20 per cent, lead ore and tailings 6 per cent, zinc ore 7 per cent, and lead-zinc ore 4 per cent.

There were 335 producing lode mines, and 483 producing placer mines including 23 dredges, in California in 1926.

COLORADO

According to Charles W. Henderson, United States Bureau of Mines, the production of Colorado metal mines in 1926, in terms of gross value of recovered and recoverable content of gold, silver, copper, lead, and zinc, at average yearly prices, was only slightly less than the $20,851,267 credited for the year 1925. The gross calculated value for 1924 was $18,620,796.

In comparative value of product in 1926, gold ranked first, lead second, and zinc third. Of the strictly gold districts the Cripple Creek district yielded $4,500,000 in 1926 and the Summitville district $100,000. Placer mines yielded $47,419 in gold, of which $38,860 was recovered by dredges. With the exception of some strictly gold ore from the gold area of the Leadville district, from La Plata, Boulder, and Clear Creek Counties, the rest of the gold production came from complex ores from 16 counties.

The total gold production of the State was 340,214 fine ounces, valued at $7,032,848, and the total silver was 4,786,000 fine ounces.

The silver production came almost entirely from complex ores. The former large productive silver districts—Leadville, Creede, Aspen, Georgetown, and Silver Plume—now market silver ores (other than the lead-zinc-silver ores) on a basis of silica, lime, lead, or manganese-iron content. The San Juan region ores are all complex, in which a small content of gold and silver, relatively unimportant in weight ratio, are often the vital controlling factors in the design of metallurgical plants for making marketable lead, zinc, and iron concentrates.

CENTRAL STATES

The total mine production of silver in the Central States in 1926 was 198,232 ounces, valued at $123,697, against 228,957 ounces in 1925. All the silver from Michigan was obtained from lode copper mines, mainly recovered in electrolytic refining. The output, 105,242 fine ounces, was 34,257 ounces less than in 1925. The output of silver from Missouri in 1926, 90,000 ounces, was derived mainly from treatment of lead skimmings from lead ores mined in southeastern Missouri, but a considerable quantity was obtained from copper matte, from lead smelters and from zinc concentrates derived from the treatment of lead ores. The 1926 Missouri production of silver increased 6,660 ounces over 1925. From lead concentrates derived from southern Illinois fluorspar mines 2,990 fine ounces of silver was recovered, which was 10 ounces less than in 1925.

EASTERN OR APPALACHIAN STATES

The mine production of gold in the Eastern or Appalachian States decreased from 1,964.60 fine ounces, valued at $40,612 in 1925, to

694.23 fine ounces, valued at $14,351 in 1926. Tennessee produced $8,622, Georgia $3,074, North Carolina $1,631, Pennsylvania $450, South Carolina $313, Virginia $220, and Vermont $41. The production from placer bullion was only 80.54 ounces, largely from small operations at Dahlonega and Sautee, in Georgia. Placers were also operated in North Carolina, South Carolina, and Virginia. The gold obtained from siliceous ores decreased from 1,356.67 fine ounces in 1925 to 172.85 ounces in 1926. It was the yield of five mines in Georgia and North Carolina. Tennessee copper ores from the Ducktown district yielded 417.09 ounces, pyritiferous magnetite ores in Pennsylvania 21.77 ounces, and copper ore from Vermont 1.98 ounces.

The mine output of silver was 106,539 ounces, or 311 ounces more than in 1925. Of this only 3 ounces was from placer bullion and only 27 ounces from siliceous ores. The copper ores of Tennessee yielded 104,000 ounces; copper ore from Vermont, 1,965 ounces. The remainder of the silver production, 544 ounces, was obtained from copper cencentrates derived from pyritiferous magnetite ore in Pennsylvania.

IDAHO

In 1926, according to C. N. Gerry, of the Bureau of Mines, Idaho's output of gold was valued at $282,569 and that of silver $4,715,221. The production of both gold and silver was slightly less than that of 1925, although the large silver-lead mines were vigorously operated.

Gold decreased from $431,771 in 1925 to $282,569 in 1926, as a result of curtailed operations of both placers and lode mines, especially in Custer, Elmore, and Shoshone Counties. Of this total the placer gold amounted to $172,826 against $262,386 in 1925; the gold won by dredges was valued at $141,160, a decrease from $229,489 in 1925, as the dredge at Murray ceased work in June. Dry or siliceous ore produced more gold than any other kind of ore, or $61,916; gold in copper ore was valued at $8,923; lead ore, $30,093; copper-lead ore, $702; and lead-zinc ore, $8,109. In 1926 more than 83 per cent of Idaho's gold came from placers and from siliceous ore.

The silver output was 7,556,444 ounces, a decrease of 186,995 ounces. Most of the silver, or 4,575,490 ounces, came from lead ore. Lead-zinc ore supplied 2,079,727 ounces; copper-lead ore, 445,520 ounces; siliceous ore, 24,335 ounces; copper ore, 429,343 ounces; and placers, 2,029 ounces. The Coeur d'Alene region alone produced 6,952,074 ounces of silver.

There were 246 mines producing during the year, of which 69 were placer mines and 177 lode mines.

MONTANA

Montana's mine output of gold in 1926, according to C. N. Gerry, of the Bureau of Mines, was valued at $1,250,731, a decrease of $446,899. Of this total $1,227,903 came from lode mines and $22,828 from placers. There was a marked decrease in gold from lode mines, due chiefly to lessened output of the Jib and Jardine mines in Jefferson and Park Counties. No dredges were operated, and the placer output was small when compared with past years. The

gold was derived principally from copper ore, which was the source of $564,128. Gold from other sources was as follows: Siliceous ore, $492,198; lead-zinc ore, $111,946; lead ore, $49,433; copper-lead ore, $6,851; and zinc ore, $3,347. Nearly 65 per cent of the gold was produced by the Anaconda, Jardine, St. Louis, and New Gould companies.

The output of silver decreased slightly from 13,158,191 ounces in 1925 to 12,769,092 ounces in 1926, of which nearly 87 per cent was recovered from the mines at Butte. Silver from copper-lead ore and lead-zinc ore increased considerably, but that from siliceous ore, copper ore, lead ore, and zinc ore was less than in 1925. Copper ore supplied the largest quantity of silver, 7,762,190 ounces; lead-zinc ore, 3,354,233 ounces; siliceous ore, 345,456 ounces; lead ore, 514,628 ounces; copper-lead ore, 668,986 ounces; and zinc ore, 123,437 ounces. Nearly 77 per cent of the silver was produced by the Anaconda, Butte & Superior, Silver Dyke, Butte Copper & Zinc, and Elm Orlu companies.

There were 393 producing mines, of which 335 were lode mines and 58 were placer properties.

NEVADA

The gold output of Nevada in 1926, according to V. C. Heikes, of the Bureau of Mines, had a value of $3,625,461, a decrease as compared with $3,867,798 in 1925. The production of gold from the Tonopah district was $454,067, a marked decrease from that of 1925, but the Comstock district produced $1,181,277 in gold, nearly the same as in 1925. The largest producers of gold were the Comstock Merger, Nevada Consolidated, and Elkoro properties. Most of the gold, $2,617,366, came from siliceous ore. Copper ore supplied gold valued at $752,640; placers, $59,249; lead ore, $176,499; lead-zinc ore, $15,500; and copper-lead ore, $4,207.

The production of silver was 6,518,983 ounces, a decrease from 7,096,618 ounces in 1925. The mines of the Tonopah district in Nye and Esmeralda Counties produced 2,052,956 ounces, which is a large decrease, but more than the production of any other district in the State. Ore was mined in the western part of the district in Esmeralda County, but the production was 33 per cent less than in 1925. Comstock district, Storey County, increased its output from 1,350,156 ounces to 1,534,116 ounces of silver, largely from the Comstock Merger property. Most of the silver of the State, 4,509,178 ounces, had its source in siliceous ore, the greater part of which was treated by cyanidation. Silver from lead ore amounted to 1,395,285 ounces; lead-zinc ore, 322,613 ounces; zinc ore, 627 ounces; copper ore, 142,316 ounces; copper-lead ore, 147,470 ounces; and placers, 1,494 ounces. The largest producers of silver were the Comstock Merger, Betty O'Neal, and Tonopah Belmont mines.

There were 405 mines producing in Nevada in 1926, of which 28 were placer mines and 377 were lode mines.

NEW MEXICO

The production of New Mexico metal mines in 1926, in terms of gross value of recovered and estimated recoverable content of gold,

silver, copper, lead, and zinc at average yearly prices, according to Charles W. Henderson, of the United States Bureau of Mines, was about $14,550,000, as compared with $13,875,960 in 1925.

Copper is the metal of chief value produced in New Mexico. The gold output in 1926 was $406,000 and the silver 441,000 ounces. Comparative figures for 1925 were $549,073 in gold and 735,124 ounces of silver. These decreases in 1926 for gold and silver are due to the closing of mining in December, 1925, at Mogollon, which in 1925 produced $163,322 in gold and 449,699 ounces of silver. This loss of gold production was partly made up by an increase from copper ores and the loss of silver production was partly made up by increased production of silver-lead ores.

OREGON

Oregon mines in 1926, according to James M. Hill of the United States Bureau of Mines, produced $273,759 in gold of which placer mines produced $122,758 and lode mines $151,001. The production from placer mines decreased 34 per cent, that from lode mines 27 per cent, and the total gold output of Oregon decreased 30 per cent as compared with 1925. Dry gold ore produced in 1926 yielded 51 per cent and copper ore 4 per cent of the total gold yield. Dredges produced 27 per cent, hydraulic placer mines 11 per cent, surface placer mines 5 per cent, and drift placer mines 2 per cent of the total gold yield.

There were 29,733 ounces of silver, valued at $18,553, produced by Oregon mines in 1926, a decrease of 9 per cent in quantity and 18 per cent in value as compared with 1925. Placer mines produced 843 ounces, or 3 per cent. Gold ore yielded 74 per cent, silver ore 1 per cent, and copper ore 22 per cent of the total.

There were 49 producing lode mines and 100 producing placer mines in Oregon in 1926.

SOUTH DAKOTA

According to Charles W. Henderson, United States Bureau of Mines, only one mine was operated in South Dakota in 1926—the Homestake, at Lead. The Homestake Mining Co.'s printed annual report shows proceeds of gold (with some silver) bars as $5,811,944, from 1,415,775 tons of ore milled, realizing an average of $4.105 to the ton.

TEXAS

According to Charles W. Henderson, United States Bureau of Mines, the Presidio mine, at Shafter, Presidio County, operated continuously since 1885, and the only metal mine of importance in Texas, was transferred on April 16, 1926, under a bond and lease to the American Metal Co., which closed the cyanidation mill for a while until it could develop sufficient tonnage to run the mill steadily. The production of this mine, together with small lots of ore from Allamoore, yielded $2,270 in gold and 436,966 ounces of silver in 1926.

UTAH

The value of the metal output of Utah was $82,662,884 in 1926, according to V. C. Heikes, of the Bureau of Mines. The metal mines of the State made a record output of copper and zinc in 1926, but the production of silver and lead was not as large as in 1925.

The gold output was valued at $3,778,046, an increase of $102,530 from that of 1925. Separated as to source, copper ore was most important, containing gold valued at $2,084,830; siliceous ore supplied $498,131 in gold; lead ore, $394,734; lead-zinc ore, $799,976; and zinc ore, $41. The placer gold was valued at $334.

The silver production in Utah decreased from a record output of 21,276,689 ounces in 1925 to 19,358,581 ounces in 1926. Separated as to source, the silver came principally from lead-zinc ore, which supplied 7,402,838 ounces; lead ore supplied 7,307,599 ounces; dry or siliceous ore, 3,365,644 ounces; copper ore, 1,281,767 ounces; and zinc ore, 732 ounces. The Tintic district, in Juab and Utah Counties, produced 8,550,848 ounces against 9,499,425 ounces in 1925. The Bingham district of Salt Lake County produced 3,528,460 ounces, and the Park City region, in Summit and Wasatch Counties, 6,620,817 ounces.

There were 166 producing properties in 1926, of which 164 were lode mines and 2 placer mines.

WASHINGTON

The output of gold in Washington in 1926, according to C. N. Gerry, of the Bureau of Mines, had a value of $193,092, a decrease of $37,161 from the production of 1925. Most of the gold of the State, or $159,335, came from siliceous ore; copper ore supplied only $3,948 in gold; lead ore, $1,556; lead-zinc ore, $253; and placers, $28,000. Dredge operations at Swauk, Kittitas County, increased the output of gold from placers. Crude ore supplied $150,269 in gold, and concentrates $3,719. Since 1860 Washington has produced $29,517,552 in gold.

The output of silver in 1926 was 171,649 ounces, an increase of 5,224 ounces. Of the total silver, 56,556 ounces had its source in siliceous ore, 18,456 ounces in copper ore, 82,733 ounces in lead ore, and 13,448 ounces in lead-zinc ore. Crude ore supplied most of the silver, or 139,303 ounces, concentrates 30,403 ounces, and placers 456 ounces.

There were 9 placers and 49 lode producing mines.

WYOMING

No gold or silver were mined in Wyoming in 1926.

Refinery production of gold mined in the several States and Territories in 1925 and 1926, with the increase and decrease in each for the latter year

State or Territory	Production			Increase, 1926 (value)	Decrease, 1926 (value)
	1926		1925 (value)		
	Ounces [1]	Value			
Alaska	325,186	$6,722,200	$6,226,600	$495,600	
Arizona	232,200	4,800,000	4,226,800	573,200	
California	581,700	12,024,800	13,268,200		$1,243,400
Colorado	346,297	7,158,600	7,380,600		222,000
Georgia	140	2,900	9,500		6,600
Idaho	12,640	261,300	412,900		151,600
Montana	57,707	1,192,900	1,736,900		544,000
Nevada	170,880	3,532,400	3,728,200		195,800
New Mexico	20,105	415,600	611,300		195,700
North Carolina	121	2,500	18,300		15,800
Oregon	13,303	275,000	386,700		111,700
Pennsylvania	106	2,200	2,500		300
South Carolina	15	300		300	
South Dakota	286,961	5,932,000	5,956,800		24,800
Tennessee	416	8,600	7,400	1,200	
Texas	164	3,400	100	3,300	
Utah	181,832	3,758,800	3,745,100	13,700	
Virginia	10	200	100	100	
Washington	8,833	182,600	237,000		54,400
Wyoming			200		200
Porto Rico			1,800		1,800
Philippine Islands	96,426	1,993,300	1,903,200	90,100	
Total	2,335,042	48,269,600	49,860,200	1,177,500	2,768,100
Net decrease					1,590,600

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

Refinery production of silver mined in the States and Territories in 1925 and 1926, with the increase and decrease in each for the latter year

State or Territory	Production			Increase, 1926	Decrease, 1926
	1926		1925		
	Ounces [1]	*Value*	*Ounces* [2]	*Ounces*	*Ounces*
Alaska	707,454	$441,451	766,096		58,642
Arizona	7,516,708	4,690,426	7,371,358	145,350	
Arkansas			2,835		2,835
California	1,977,956	1,234,244	3,240,400		1,262,444
Colorado	5,037,574	3,143,446	4,434,890	602,684	
Georgia	11	7	47		36
Idaho	7,563,644	4,719,714	7,663,437		99,793
Illinois	3,081	1,922	3,674		593
Michigan	107,094	66,827	135,921		28,827
Missouri	71,839	44,827	44,238	27,601	
Montana	11,974,257	7,471,936	12,596,609		622,352
Nevada	6,450,224	4,024,940	6,846,806		396,582
New Mexico	496,634	309,900	799,673		303,039
North Carolina	22	14	109		87
Oregon	28,861	18,009	35,275		6,414
Pennsylvania	1,479	923	1,458	21	
South Dakota	82,789	51,660	98,234		15,445
Tennessee	95,783	59,769	104,303		8,520
Texas	463,611	289,293	555,173		91,562
Utah	19,936,032	12,440,084	21,240,515		1,304,483
Vermont	1,948	1,216		1,948	
Virginia			5		5
Washington	155,952	97,314	165,565		9,613
Wyoming			106		106
Porto Rico			195		195
Philippine Islands	45,793	28,575	48,502		2,709
Total	62,718,746	39,136,497	66,155,424	777,604	4,214,282
Net decrease					3,436,678

[1] Valued at 62.4 cents per ounce, the average New York price of bar silver.
[2] Valued at 69.4 cents per ounce, the average New York price of bar silver.

Disposition of the gold and silver product of the United States, calendar year 1926

Items	Gold	Silver
Product of domestic refineries:	*Fine ounces*	*Fine ounces*
Deposited at mints and assay offices, per mint returns	2,515,247	4,205,857
Sold for use in the arts, per private refineries' and dealers' reports	337,600	37,987,145
Nonmint bullion exported, per customs returns	180,746	114,333,488
Unaccounted for	84,486	
	3,118,079	156,526,490
Less:		
Foreign bullion contained in private refineries' and dealers' product	738,059	76,274,009
Old bullion contained in private refineries' and dealers' product	815,496	9,080,835
Prior stock decrease, per private refineries' reports	36,000	4,625,919
Unaccounted for, probably export of dealers' prior stocks and of refined imports		4,242,508
	1,589,555	94,223,271
New domestic product of private refineries	1,528,524	62,303,219
Unrefined domestic product deposited at mints and assay offices	806,518	415,527
Total domestic product of United States	2,335,042	62,718,746

Distribution of gold and silver production of the United States, in fine ounces, as reported by mine owners for 1926 as to sources of production

[Table furnished by Bureau of Mines]

State	Gold			Silver		
	Lode mines	Placer mines		Dry and siliceous ores [1]	Lead ores [2]	Copper ores
		Dredges	All other			
Alaska	142,125	110,825	71,500	84,810		[2]605,190
Arizona	233,672		339	460,882	935,730	5,984,415
California	323,874	239,483	13,441	1,271,876	353,410	397,174
Colorado [3]	337,920	1,880	414	2,900,000	1,845,580	40,000
Georgia	96		53	9		
Idaho	5,309	6,829	1,532	26,364	7,100,737	429,343
Illinois					2,990	
Michigan						105,242
Missouri					90,000	
Montana	59,400		1,104	345,618	4,661,284	7,762,190
Nevada	172,516		2,866	4,510,672	1,865,995	142,316
New Mexico [3]	19,538		100	106,000	175,000	160,000
North Carolina	77		2	21		
Oregon	7,305	3,589	2,349	23,251		6,482
Pennsylvania	21					544
South Dakota [3]	279,529		7	82,187		
Tennessee	417					104,000
Texas [3]	110			436,966		
Utah	182,747		16	3,365,645	14,711,169	1,281,767
Vermont	2					1,965
Virginia			11			
Washington	7,986	1,308	47	57,012	96,181	18,456
Total [4]	1,772,644	363,914	93,781	13,671,313	31,838,076	17,039,084

[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] Preliminary figures.
[4] Philippine Islands excluded.

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
1926	2,335,042	48,269,600	62,718,746	39,136,497
Total	153,089,802	3,164,645,100	2,817,432,911	2,225,978,539
Grand total	212,556,750	4,393,932,100	2,936,310,611	2,384,132,939

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1926

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 1926, 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, 1926

Material	Issued by—	Gold	Silver
		Dollars	*Fine ounces*
Bullion	Mints and assay offices	63,854,872	1,343,904
Bullion in various forms	Private refiners	6,978,812	37,987,145
United States coin [1]	Banks, etc	3,500,000	77,344
Total		74,333,684	39,408,393
Old jewelry, plate, scrap, etc., contained in private refinery returns, and that returned to monetary use		31,065,448	10,000,792
New material		43,268,236	29,407,601

[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
1926	3,500,000	39,768,236	43,268,236	31,065,448	74,333,684
Total	165,375,000	948,728,406	1,114,103,406	453,696,944	1,567,800,350

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
1926	77,344	29,330,257	29,407,601	10,000,792	39,408,393
Total	4,950,003	709,623,620	714,573,623	180,475,706	895,049,329

MISCELLANEOUS DATA CONCERNING DISPOSITION OF GOLD AND SILVER DURING 1926

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 1926, was as follows:

Exchanged for gold coin or gold certificates

Month	Philadelphia	San Francisco	Denver	New York	Total
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
July	60,333.55	388,591.47		2,579,061.35	3,027,986.37
August	95,443.42	403,129.20		4,298,585.20	4,797,157.82
September	75,457.99	140,617.22		4,672,173.75	4,888,248.96
October	117,205.61	31,806.78		6,633,184.10	6,781,996.49
November	136,400.53	25,579.49		11,899,842.71	12,061,822.73
December	95,736.30	72,547.66		3,647,379.28	3,815,663.24
Total	1,138,555.38	3,508,096.65		59,990,015.80	64,636,667.83
Prior calendar year	8,947,211.16	34,188,340.64		129,341,845.88	112,477,397.68

Exchanged for gold bullion

Month	Philadelphia	San Francisco	Denver	New York	Total
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
July	50,809.77	5,696.19	13,073.04	469,895.84	539,474.84
August	44,684.53	5,254.94	12,942.01	322,292.45	385,173.93
September	53,499.19	4,182.32	11,281.51	323,791.29	392,754.31
October	59,349.12	9,976.56	13,164.95	470,888.75	553,379.38
November	62,553.23	8,046.15	12,147.18	418,667.47	501,414.03
December	48,415.21	8,422.07	16,809.85	256,272.46	329,919.59
Total	625,769.51	81,121.95	153,196.62	4,897,347.65	5,757,435.73
Prior calendar year	595,841.90	69,535.09	145,770.61	4,537,658.70	5,348,806.30

Coinage of the United States during the calendar year 1926

Denomination	Philadelphia	San Francisco	Denver	Total	
				Value	Pieces
Double eagles	$16,335,000.00	$40,830,000.00	$9,620,000.00	$66,785,000.00	3,339,250
Eagles	10,140,000.00			10,140,000.00	1,014,000
Quarter eagles (Susquicentennial) [1]	500,565.00			500,565.00	200,226
Quarter eagles	1,115,000.00			1,115,000.00	446,000
Total gold	28,090,565.00	40,830,000.00	9,620,000.00	78,540,565.00	4,999,476
Silver dollars	1,939,000.00	6,980,000.00	2,348,700.00	11,267,700.00	11,267,700
Half dollars (Susquicentennial) [1]	500,264.00			500,264.00	1,000,528
Half dollars (Oregon Trail) [2]	24,015.00	50,027.50		74,042.50	148,085
Quarter dollars	2,829,000.00	675,000.00	429,000.00	3,933,000.00	15,732,000
Dimes	3,216,000.00	152,000.00	682,800.00	4,050,800.00	40,508,000
Total silver	8,508,279.00	7,857,027.50	3,460,500.00	19,825,806.50	68,656,313
Five-cent nickels	2,234,650.00	48,500.00	281,900.00	2,565,050.00	51,301,000
One-cent bronze	1,570,880.00	45,500.00	280,200.00	1,896,580.00	189,658,000
Total minor	3,805,530.00	94,000.00	562,100.00	4,461,630.00	240,959,000
Total coinage	40,404,374.00	48,781,027.50	13,642,600.00	102,828,001.50	
Total pieces	250,721,534	18,861,555	45,031,700		314,614,789

[1] Commemorating and in celebration of the one hundred and fiftieth anniversary of the signing of the Declaration of Independence. Act of Mar. 3, 1925.

[2] Commemoration of the heroism of the fathers and mothers who traversed the Oregon Trail to the Far West. Act of May 17, 1926.

The coinage for foreign Governments by the United States mints aggregated 130,000 pieces of gold, 4,957,000 pieces of silver, and 9,900,000 pieces of nickel coin during the calendar year 1926, as follows:

Character and denominations	Struck at Philadelphia	Struck at San Francisco
	Pieces	*Pieces*
Costa Rico, gold: 2 colones	15,000	
Guatemala, gold:		
20 quetzales	49,000	
10 quetzales	18,000	
5 quetzales	48,000	
Venezuela, silver:		
5 bolivars	800,000	
2 bolivars	1,000,000	
1 bolivar	1,000,000	
Peru, silver: 1 sol	2,157,000	
Nickel—		
20 centavo	2,500,000	
10 centavo	3,000,000	
5 centavo	4,000,000	
Salvador, nickel: 1 centavo		400,000
Total	14,587,000	400,000

Deposits of foreign gold bullion and coin during the calendar year 1926

Country	Crude bullion	Refined bullion	Coin	Total coining value	Total fine ounces
North America:					
Canada	$4,785,168	$41,814,070		$46,599,238	2,254,238
Mexico	654,204	372	$23,306,934	23,961,510	1,159,138
West Indies, Cuba, etc.	10,836		7,197	18,033	872
Central America	1,022,397	648,494	817	1,671,708	49,498
South America	5,097,366		215,094	5,312,460	288,362
Europe:					
Austria			218	218	10
France		19,914	50,845	70,759	3,423
Germany			11,249	11,249	544
Great Britain		6,838,229	51,127,163	57,965,392	2,804,075
Netherlands			1,402	1,402	68
Russia			428	428	21
Spain			13,600	13,600	658
Sweden			1,688	1,688	82
Turkey			6,106	6,106	295
Asia:					
China	5,147,153			5,147,153	248,993
Siberia	236			236	11
Oceania:					
Australia	269			269	13
New Zealand	212,891			212,891	10,299
Mixed coins			44,482	44,482	2,152
Total coining value	16,930,520	49,321,079	74,787,223	141,038,822	
Total fine ounces	819,013	2,385,907	3,617,832		6,822,752
Prior calendar year:					
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

Deposits of foreign silver bullion and coin during the calendar year 1926

Country	Crude bullion	Refined bullion	Coin	Total coining value	Total fine ounces
North America:					
Canada	$36,582	$473,271	----------	$509,853	368,815
Mexico	1,480,375	----------	$1,198	1,481,573	1,071,733
West Indies, Cuba, etc	75	----------	1,087	1,162	840
Central America	78,204	----------	----------	78,204	56,570
South America	579,341	----------	313,404	892,745	645,790
Oceania, New Zealand	518	----------	----------	518	375
Asia:					
China	5,797	----------	----------	5,797	4,194
Siberia	4	----------	----------	4	3
Mixed coin	----------	----------	41,559	41,559	30,062
Total subsidiary value	2,180,896	473,271	357,248	3,011,415	----------
Total fine ounces	1,577,606	342,352	258,424	----------	2,178,382
Prior calendar year:					
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

In addition to the above there were received, in trust, for coinage for other countries 51,410.83 fine ounces of refined silver from Canada and 72,292.21 fine ounces of refined silver from Mexico.

Deposits and purchases of gold during

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
1	Alaska	339.536	12,912.538	40.885	383.106
2	Arizona		35,511.186	175.500	7.291
3	California		104,041.438	29.495	14.882
4	Colorado		1.565	25,007.817	26.526
5	Georgia	139.969			
6	Idaho		41.872	60.258	
7	Montana	41.773	8.832	321.916	
8	Nevada		3,887.423	77.153	
9	New Mexico		51.284	1,392.642	
10	North Carolina	88.920		9.759	
11	Oregon		3,286.085		
12	South Carolina	15.158			
13	South Dakota			95,549.371	190,896.075
14	Utah		.534	14.113	
15	Virginia	10.669			
16	Washington		8.177	119.917	
17	Wyoming			1.364	
18	Philippine Islands		23,124.978		
19	Other				
20	Grains deposit melting room	119.024	74.183	14.580	299.529
21	Total unrefined	755.049	182,945.095	122,814.770	191,627.409
	Domestic refinery bullion:				
22	Less than 0.992 fine			221,572.685	1,500.687
23	Over 0.992 fine	24,032.195	1,071,908.392	8.281	1,399,162.642
24	Total domestic purchases	24,787.244	1,254,853.487	344,395.736	1,592,290.738
25	Foreign coin	183,196.436	2,484,856.184	142,455.017	790,987.137
26	Foreign bullion, crude	4,025.747	285,836.528	5,809.412	504,414.438
27	Foreign bullion, refined			18.010	2,385,889.182
28	Jeweler's bars, dental scrap, etc	158,134.826	36,924.968	19,835.336	460,006.776
29	Total deposit purchases	370,144.253	4,062,471.167	512,513.511	5,733,588.271
	REDEPOSITS PURCHASED				
30	Domestic coin	50.863	32.570	81.942	4,997.767
31	Bars stamped by U. S. Government	19.642	94.880		12,381.749
32	Surplus (recoveries)	271.267	220.773	116.437	253.668
33	Total redeposits purchased	341.772	348.223	198.379	17,633.184
34	Total purchases	370,486.025	4,062,819.390	512,711.890	5,751,221.455
	REDEPOSITS TRANSFERRED				
35	Domestic coin from Treasury and Federal reserve banks	77,411.493	34,463.245	12,819.539	
36	Unparted bars		347,930.604	45,003.976	280,504.010
37	Proof bullion		100.000		200.000
38	Domestic assay coins	253.727			
39	Total redeposits transferred	77,665.220	382,493.849	57,823.515	280,704.010
40	Grand total, fine ounces	448,151.245	4,445,313.239	570,535.405	6,031,925.465
41	Value of purchases	$7,658,627.97	$83,985,931.02	$10,598,695.45	$118,888,298.87
42	Value of transfers	1,605,482.60	7,906,849.58	1,195,318.08	5,802,666.86
43	Total value	9,264,110.57	91,892,780.60	11,794,013.53	124,690,965.73
	Number of fineness determinations required:				
44	Deposits of gold and silver	6,258	11,919	2,723	15,116
45	Redeposits purchased	7	28		21
46	Redeposits transferred	1,491	1,060	221	630
47	Deposits in trust	1,508			
48	Purchases	3,710			
49	Total determinations	12,974	13,007	2,944	15,767

the calendar year ended December 31, 1926

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*	
		76.146	3.687		276,259.718		290,015.616	1
						1.349	35,695.326	2
	11.039	1.210			75.543	681.076	104,854.683	3
							25,035.908	4
							139.969	5
		4,114.155	22.794		88.908		4,327.987	6
		6.886	12,900.280		11.286	120.920	13,406.893	7
	8,663.114	2.959			51.168		12,681.817	8
							1,443.926	9
				20.442			119.121	10
		2,935.195			104.820	734.404	7,060.504	11
							15.158	12
				10.971			286,456.417	13
						40.577	55.224	14
							10.669	15
		4.224			1,214.772		1,347.090	16
							1.364	17
							23,124.978	18
			183.038				183.038	19
9.424	1,383	4.706	2.584		15.711	1.542	542.666	20
9.424	8,675.536	7,145.481	13,112.383	31.413	277,821.926	1,579.868	806,518.354	21
					2,394.467		225,467.839	22
173.281					19,962.310		2,515,247.101	23
182.705	8,675.536	7,145.481	13,112.383	31.413	300,178.703	1,579.868	3,547,233.294	24
16,330.758					6.387		3,617,831.919	25
8,364.364					10,563.440		819,013.929	26
							2,385,907.192	27
5,338.241	88.321	273.029	402.754	6.212	5,886.897	398.121	687,295.481	28
30,216.068	8,763.857	7,418.510	13,515.137	37.625	316,635.427	1,977.989	11,057,281.815	29
3.924					1.924		5,168.990	30
					5.366		12,501.637	31
		3.000					865.145	32
3.924		3.000			7.290		18,535.772	33
30,219.992	8,763.857	7,421.510	13,515.137	37.625	316,642.717	1,977.989	11,075,817.587	34
							124,694.277	35
							673,438.590	36
		5.000			10.000		315.000	37
							253.727	38
		5.000			10.000		798,701.594	39
30,219.992	8,763.857	7,426.510	13,515.137	37.625	316,652.717	1,977.989	11,874,519.181	40
$624,701.99	$181,165.01	$153,416.32	$279,382.56	$777.79	$6,545,585.82	$40,888.48	$228,957,471.28	41
		103.36			206.72		16,510,627.20	42
624,701.99	181,165.01	153,519.68	279,382.56	777.79	6,545,792.54	40,888.48	245,468,098.48	43
374	217	453	354	7	1,626	127	39,174	44
		3			8		67	45
					1		3,403	46
							1,508	47
							3,710	48
374	217	456	354	7	1,635	127	47,862	49

Deposits and purchases of silver during the

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
1	Alaska	52.29	2,293.69	8.33	28.36
2	Arizona		40,727.41	8,365.63	.36
3	California		128,509.76	5.81	1.24
4	Colorado		.98	14,806.69	12.17
5	Georgia	10.64			
6	Idaho		7.87	6.70	
7	Michigan				7,796.30
8	Montana	1.43	.41	80.89	
9	Nevada		11,086.60	29.37	
10	New Mexico		95.49	26,641.87	
11	North Carolina	21.01			
12	Oregon		338.40	1.27	
13	South Carolina	.19			
14	South Dakota			27,212.81	51,521.79
15	Utah		.02	.68	
16	Virginia	.45			
17	Washington		1.41	39.93	
18	Wyoming			.09	
19	Philippine Islands		11,659.48		
20	Other				
21	Grains deposit melting room	145.00	100.10	10.75	403.58
22	Total unrefined	231.01	194,821.62	77,210.82	59,763.80
	Domestic refinery bullion:				
23	Less than 0.992 fine			26,653.75	73,215.84
24	Over 0.992 fine	3,792,545.13		300,901.00	340,077.83
25	Total domestic purchases	3,792,776.14	194,821.62	404,765.57	473,057.47
26	Foreign coin	419.59	773.45		257,231.36
27	Foreign bullion, crude	462.46	900,411.04	107,413.66	557,581.90
28	Foreign bullion, refined	257,446.76			84,905.61
29	Jewelers' bars, dental scrap, etc	163,061.26	329,474.07	12,644.01	396,019.55
30	Total deposit purchases	4,214,166.21	1,425,480.18	524,823.24	1,768,795.89
	REDEPOSITS PURCHASED				
31	Domestic coin	4,475.38	393.16	944.26	
32	Bars stamped by U. S. Government		1,742.83		29,875.90
33	Surplus (recoveries)	5,692.96	567.10	917.64	
34	Total redeposits purchased	10,168.34	2,703.09	1,861.90	29,875.90
35	Total purchases	4,224,334.55	1,428,183.27	526,685.14	1,798,671.79
	REDEPOSITS TRANSFERRED				
36	Domestic coin from Treasury and Federal reserve banks.	1,175,624.31	369,381.16	280,956.11	
37	Refined bars	895,170.15			
38	Unrefined bars		64,341.83	63,530.25	209,323.78
39	Proof bullion		100.00		100.00
40	Domestic assay coins	246.87			
41	Total redeposits transferred	2,071,041.33	433,822.99	344,486.36	209,423.78
	DEPOSITED IN TRUST BY OTHER GOVERNMENTS				
42	Domestic refined bullion	1,529,850.94			
43	Foreign refined bullion	123,703.04			
44	Total deposited in trust	1,653,553.98			
45	Grand total fine ounces	7,948,929.86	1,862,006.26	871,171.50	2,008,095.57
	Value:				
46	Cost of purchases	$2,573,583.15	$873,389.35	$318,637.92	$1,138,851.63
47	Cost of bullion transferred	854,106.06	39,702.80	41,768.50	159,828.88
48	Coining value of subsidiary silver bullion purchased.	5,833,570.65	1,973,789.68	726,788.84	2,486,499.79
49	Subsidiary coining value of purchased and transferred domestic coin.	1,631,721.52	511,179.29	389,701.56	

calendar year ended December 31, 1926

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*	
		16.37	0.77		38,476.73		40,876.54	1
						0.17	49,093.57	2
	1.76	.32			10.42	122.88	128,652.19	3
							14,819.84	4
							10.64	5
		1,335.42	2.48		21.38		1,373.85	6
							7,796.30	7
		.90	28,038.70		2.87		28,125.20	8
	10,656.89	8.95			63.60	18.10	21,863.51	9
							26,737.36	10
				1.24			22.25	11
		3,699.09			24.62	88.28	4,151.66	12
							.19	13
				1.79			78,736.39	14
						369.36	370.06	15
							.45	16
		11.05			412.02		464.41	17
							.09	18
							11,659.48	19
			89.56				89.56	20
9.86	2.40	6.75	1.26		3.05	1.16	683.91	21
9.86	10,661.05	5,078.85	28,132.77	3.03	39,014.69	599.95	415,527.45	22
					18.15		99,887.74	23
							4,433,523.96	24
9.86	10,661.05	5,078.85	28,132.77	3.03	39,032.84	599.95	4,948,939.15	25
					.05		258,424.45	26
10,261.70					1,474.72		1,577,605.48	27
							342,352.37	28
12,286.74	418.81	89.36	577.76	990.80	3,916.86	477.62	919,956.84	29
22,558.30	11,079.86	5,168.21	28,710.53	993.83	44,424.47	1,077.57	8,047,278.29	30
							5,812.80	31
					.43		31,619.16	32
		38.96					7,216.66	33
		38.96			.43		44,648.62	34
22,558.30	11,079.86	5,207.17	28,710.53	993.83	44,424.90	1,077.57	8,091,926.91	35
							1,825,961.58	36
							895,170.15	37
							337,195.86	38
	25.00						225.00	39
							246.87	40
	25.00						3,058,799.46	41
							1,529,850.94	42
							123,703.04	43
							1,653,553.98	44
22,558.30	11,104.86	5,207.17	28,710.53	993.83	44,424.90	1,077.57	12,804,280.35	45
$14,016.02	$6,355.50	$3,172.73	$17,755.89	$647.57	$26,865.36	$692.09	$4,973,967.21	46
	16.69						1,095,422.93	47
31,184.79	15,316.90	7,198.44	39,689.69	1,373.88	61,413.37	1,489.64	11,178,315.67	48
							2,532,602.37	49

Domestic coin, including assay pieces, withdrawn from

		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	$411,860.00	$5,125.00	$175,300.00	$220.00
2	Eagles	595,980.00	530.00	194,180.00	130.00
3	Half eagles	603,310.00	325.00	350,025.00	135.00
4	Three-dollar pieces	90.00	3.00		3.00
5	Quarter eagles	2,670.00	320.00	265.00	197.50
6	Dollars	230.00	31.00		5.00
7	Total gold	1,614,140.00	6,334.00	719,770.00	690.50
	SILVER				
8	Trade dollars		56.00		
9	Standard dollars		2,651.00		209.00
10	Half dollars	[1] 860,721.50	1,516.50	372,035.50	176.50
11	Quarter dollars	663,370.00	1,259.00	129,617.25	83.25
12	Twenty-cent pieces	25.00		.40	
13	Dimes	212,301.80	1,194.10	49,745.10	92.90
14	Half dimes	149.25	6.15	36.40	
15	Three-cent pieces	69.00	1.86	.51	
16	Total silver	1,736,636.55	6,684.61	551,435.16	561.65
	NICKEL				
17	Five-cent pieces	162,162.00	175.40	5,569.70	
18	Three-cent pieces	172.29	.18	.78	
19	One-cent pieces	270.56			
20	Total nickel	162,604.85	175.58	5,570.48	
	BRONZE				
21	Two-cent pieces	149.42		4.56	
22	One-cent pieces	40,505.84	442.90	2,131.21	
23	Total bronze	40,655.26	442.90	2,135.77	
	COPPER				
24	One-cent pieces	110.41	1.00		
25	Total face value	3,554,147.07	13,638.09	1,278,911.41	1,252.15
	SUMMARY	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
26	Gold coin	77,411.493	304.590	34,463.245	32.570
27	Silver coin	1,175,624.31	4,722.25	369,381.16	393.16
		Troy ounces	*Troy ounces*	*Troy ounces*	*Troy ounces*
28	Nickel coin	493,965.00	548.34	16,777.00	
29	Bronze coin	394,528.00	4,356.52	20,905.00	
30	Copper coin	3,607.00	26.85		
31	Gold coin, coining value	$1,600,237.60	$6,296.44	$712,418.51	$673.28
32	Silver coin, subsidiary coining value	1,625,193.43	6,528.08	510,635.70	543.50
33	Nickel coin, coining value	152,701.04	170.54	5,218.35	
34	Bronze coin, coining value	39,452.80	435.65	2,090.50	
35	Copper coin, coining value	103.06	.77		
36	Total recoinage value	3,417,687.93	13,431.48	1,230,363.06	1,216.78
	Loss on face value:				
37	Gold coin	13,902.40	37.56	7,351.49	17.22
38	Silver coin	111,443.12	156.53	40,799.46	18.15
39	Nickel coin	9,903.81	5.04	352.13	
40	Bronze coin	1,202.46	7.25	45.27	
41	Copper coin	7.35	.23		
42	Total loss by abrasion and recoinage	136,459.14	206.61	48,548.35	35.37

[1] Includes $400,000 Sesquicentennial half dollars.

monetary use during the calendar year ended December 31, 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*	
$54,860.00	$900.00	$21,520.00	----------	----------	$642,020.00	$27,765.00	$669,785.00	1
63,090.00	420.00	34,080.00	$30.00	$15.00	853,250.00	35,205.00	888,455.00	2
148,780.00	335.00	48,310.00	40.00	15.00	1,102,115.00	49,160.00	1,151,275.00	3
----------	----------	18.00	----------	----------	90.00	24.00	114.00	4
730.00	57.50	475.00	17.50	10.00	3,665.00	1,077.50	4,742.50	5
----------	4.00	34.00	3.00	----------	230.00	77.00	307.00	6
267,460.00	1,716.50	104,437.00	90.50	40.00	2,601,370.00	113,308.50	2,714,678.50	7
----------	----------	----------	----------	----------	----------	56.00	56.00	8
----------	384.00	----------	----------	----------	----------	3,244.00	3,244.00	9
186,852.00	176.50	----------	----------	----------	1,419,609.00	1,869.50	1,421,478.50	10
159,910.25	157.25	----------	----------	----------	952,897.50	1,499.50	954,397.00	11
----------	----------	----------	----------	----------	25.40	----------	25.40	12
81,819.40	661.30	----------	----------	----------	343,866.30	1,948.30	345,814.60	13
----------	----------	----------	----------	----------	185.65	6.15	191.80	14
----------	----------	----------	----------	----------	69.51	1.86	71.37	15
428,581.65	1,379.05	----------	----------	----------	2,716,653.36	8,625.31	2,725,278.67	16
50,108.30	194.40	----------	----------	----------	217,840.00	369.80	218,209.80	17
----------	----------	----------	----------	----------	173.07	.18	173.25	18
----------	----------	----------	----------	----------	270.56	----------	270.56	19
50,108.30	194.40	----------	----------	----------	218,283.63	369.98	218,653.61	20
----------	----------	----------	----------	----------	153.98	----------	153.98	21
2,568.73	151.89	----------	----------	----------	45,205.78	594.79	45,800.57	22
2,568.73	151.89	----------	----------	----------	45,359.76	594.79	45,954.55	23
----------	----------	----------	----------	----------	110.41	1.00	111.41	24
748,718.68	3,441.84	104,437.00	90.50	40.000	5,581,777.16	122,899.58	5,704,676.74	25
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	
12,819.539	81.942	4,997.767	3.924	1.924	124,694.277	5,422.717	130,116.994	26
280,956.11	944.26	----------	----------	----------	1,825,961.58	6,059.67	1,832,021.25	27
Troy ounces	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	
150,244.18	583.63	----------	----------	----------	660,986.18	1,131.97	662,118.15	28
24,965.65	1,460.93	----------	----------	----------	440,398.65	5,817.45	446,216.10	29
----------	----------	----------	----------	----------	3,607.00	26.85	3,633.85	30
$265,003.38	$1,693.91	$103,313.00	$81.12	$39.76	$2,577,659.49	$112,097.51	$2,689,757.00	31
388,396.20	1,305.36	----------	----------	----------	2,524,225.33	8,376.94	2,532,602.27	32
46,732.25	181.51	----------	----------	----------	204,651.64	352.05	205,003.69	33
2,496.57	146.09	----------	----------	----------	44,039.87	581.74	44,621.61	34
----------	----------	----------	----------	----------	103.06	.77	103.83	35
702,628.40	3,326.87	103,313.00	81.12	39.76	5,350,679.39	121,409.01	5,472,088.40	36
2,456.62	22.59	1,124.00	9.38	.24	23,710.51	1,210.99	24,921.50	37
40,185.45	73.69	----------	----------	----------	192,428.03	248.37	192,676.40	38
3,376.05	12.89	----------	----------	----------	13,631.99	17.93	13,649.92	39
72.16	5.80	----------	----------	----------	1,319.89	13.05	1,332.94	40
----------	----------	----------	----------	----------	7.35	.23	7.58	41
46,090.28	114.97	1,124.00	9.38	.24	231,097.77	1,490.57	232,588.34	42

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*
France	3,488			15,000		18,488
Germany		123,344	2,549,668	45,000,000		47,549,668
Norway						
Spain				5,000		5,000
Switzerland				500		500
United Kingdom						
NORTH AMERICA						
Canada	204,237	[1] 4,737 5,982	97,839 124,824	41,961,563		42,388,463
Central America:						
Guatemala				340,000		340,000
Honduras						
Panama						
Salvador				2,100,040		2,100,040
Mexico		[1] 31,054 2,859	639,877 59,032	5,324,168		6,023,077
West Indies and Bermuda:						
British—						
Bermuda						
Trinidad and Tobago				153,500		153,500
Other British						
Dominican Republic						
SOUTH AMERICA						
Argentina				438,000		438,000
Bolivia				300,000		300,000
Brazil				368,800		368,800
Colombia		[1] 49,118 48,561	1,015,358 1,003,853			2,019,211
Ecuador				4,710		4,710
Guiana:						
British						
Dutch				3,018		3,018
Venezuela				1,700,000		1,700,000
ASIA						
British India		[1] 170	3,510	560,000		563,510
British Malaya		[1] 28,327	585,565	2,746,812		3,332,377
China		[1] 21,936	453,507			453,507
Java and Madura				2,231,240		2,231,240
Hong Kong		[1] 145,246	3,003,834	1,037,420		4,041,254
Japan				60,000		60,000
Total	207,725	461,334	9,536,867	104,349,771		114,094,363

countries, during the calendar year 1926

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*
4,981					4,981	23,469
	[1] 93,279	63,000				
	4,813,208	2,955,161			3,018,161	50,567,829
	4,644	3,045			3,045	3,045
						5,000
						500
	[1] 50,191	34,474				
	6,227,641	3,698,143			3,732,617	3,732,617
48,592	[1] 79,717	51,308	48,880		907,503	43,295,966
	1,176,481	758,723				
	33,531	18,989	37,600		56,589	396,589
			1,000		1,000	1,000
			32,000		32,000	32,000
						2,100,040
			400,240		400,240	6,423,317
			225		225	225
						153,500
			1,525		1,525	1,525
			21,000		21,000	21,000
	21,910	13,256			13,256	451,256
						300,000
						368,800
	39,867	24,083			24,083	2,043,294
						4,710
	500	343			343	343
						3,018
						1,700,000
	[1] 3,678,979	2,465,257				
	49,911,465	31,039,716			33,504,973	34,068,483
						3,332,377
	52,005,795	32,769,459			32,769,459	33,222,966
						2,231,240
	101,661	66,587			66,587	4,107,841
						60,000
53,573	118,238,869	73,961,544	542,470		74,557,587	188,651,95

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						
New York		[1] 108,669 174,764	2,244,310 3,612,553	56,873,820		62,730,683
GULF COAST						
New Orleans				53,000		53,000
MEXICAN BORDER						
Arizona				23,950		23,950
El Paso				1,604,738		1,604,738
San Antonio						
PACIFIC COAST						
Los Angeles	3,488					3,488
San Francisco		[1] 167,182	3,457,341	3,832,700		7,290,041
Washington	194,750	142	2,960	194,343		392,053
NORTHERN BORDER						
Buffalo		[1] 4,435 664	91,702 13,730	40		105,472
Dakota		295	5,931	4,550		10,481
Michigan	2,393	3,239	68,106	150		70,649
St. Lawrence	7,094	[1] 126 1,581	2,530 32,798	41,762,480		41,804,902
Vermont		[1] 176 61	3,607 1,299			4,906
Total	207,725	461,334	9,536,867	104,349,771		114,094,363

[1] United States mint or assay office bars.

districts, during the calendar year 1926

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*
	141	100	27		127	127
	[1] 3,825,664	2,564,853	54,750		50,911,581	113,642,264
	77,514,749	48,291,978				
			38,600		38,600	91,600
			350		350	24,300
			399,740		399,740	2,004,478
			150		150	150
4,981					4,981	8,469
	35,642,258	22,294,682			22,294,682	29,584,723
48,385			250		48,635	440,688
	[1] 79,717	51,308			641,425	746,897
	913,547	590,117				
	957	571	500		1,071	11,552
207	900	591			798	71,447
	25	24	48,103		48,127	41,853,029
	260,911	167,320			167,320	172,226
53,573	118,238,869	73,961,544	542,470		74,557,587	188,651,950

Gold and silver foreign exports, by countries

[Compiled by Bureau of Foreign

Countries and Customs districts	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
COUNTRIES						
EUROPE	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Belgium						
France						
Norway						
United Kingdom						
NORTH AMERICA						
Canada		61	1,281		2,548	3,829
Central America:						
Costa Rica					14,486	14,486
Guatemala					1,400,000	1,400,000
Mexico					178,475	178,475
Newfoundland and Labrador						
West Indies and Bermuda:						
British—						
Trinidad and Tobago					565	565
Cuba					49	49
SOUTH AMERICA						
Argentina						
Ecuador					1,273	1,273
Peru						
Venezuela						
ASIA						
British India					14,775	14,775
China						
Total		61	1,281		1,612,171	1,613,452
CUSTOMS DISTRICTS						
ATLANTIC COAST						
Maine and New Hampshire		1	21			21
New York					1,431,099	1,431,099
GULF COAST						
Florida					49	49
MEXICAN BORDER						
Arizona					178,475	178,475
El Paso						
San Antonio						
PACIFIC COAST						
Los Angeles						
San Francisco						
Washington		60	1,260		125	1,385
NORTHERN BORDER						
Buffalo						
Dakota						
Michigan					100	100
St. Lawrence						
Vermont					2,323	2,323
Total		61	1,281		1,612,171	1,613,452

and customs districts, during the calendar year 1926

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*
361					361	361
20					20	20
	2,245	1,458			1,458	1,458
	101,268	66,645			66,645	66,645
	107	79		836,980	837,059	840,888
						14,486
						1,400,000
				886,662	886,662	1,065,137
				139	139	139
				12,470	12,470	13,035
				210	210	259
	3,192	1,716		41,045	42,761	42,761
						1,273
				647,870	647,870	647,870
				692,305	692,305	692,305
	1,624,988	974,230			974,230	989,005
	21,574,558	13,537,787			13,537,787	13,537,787
381	23,306,358	14,581,915		3,117,681	17,699,977	19,313,429
	107	79		5,144	5,223	5,244
	1,731,693	1,044,049		1,393,690	2,437,739	3,868,838
				210	210	259
				512,697	512,697	691,172
				176,384	176,384	176,384
				145,381	145,381	145,381
				52,200	52,200	52,200
381	21,574,558	13,537,787			13,538,168	13,538,168
				167,376	167,376	168,761
				245,337	245,337	245,337
				60,082	60,082	60,082
				87,827	87,827	87,927
				142,356	142,356	142,356
				128,997	128,997	131,320
381	23,306,358	14,581,915		3,117,681	17,699,977	19,313,429

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
EUROPE	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Austria	240					240
Belgium	1,056	7	130			1,186
Bulgaria						
Czechoslovakia						
France	321,775	1,466	29,645			351,420
Germany	1,025			400		1,425
Gibraltar						
Greece				6,008		6,008
Irish Free State	3,893					3,893
Italy	2,259					2,259
Netherlands						
Poland and Danzig						
Portugal						
Spain	104,633					104,633
Sweden	35			337		372
United Kingdom	68,264	55,500	1,143,354			1,211,618
NORTH AMERICA						
Canada	6,607,931	[1] 42,310 2,045,673	874,633 42,045,438	33,000,300	14,394	82,542,696
Central America:						
Costa Rica	100	24,435	501,488			501,588
Guatemala		14,397	293,648			293,648
Honduras	2,162	3,866	78,173			80,335
Nicaragua	344,898	6,973	133,133	7,430		485,461
Panama	1,205	3,689	74,956	17,455	60,874	154,490
Salvador		39	780			780
Mexico	4,755,160	51,371	1,030,573	2,687,950	15,439,495	23,913,178
Newfoundland and Labrador	1,388					1,388
West Indies and Bermuda:						
British—						
Bermuda				30		30
Barbados						
Jamaica				600		600
Trinidad and Tobago		9,142	187,252	7,795		195,047
Other British		95	1,870	2,335		4,205
Cuba	19,466	1,322	26,920	1,050	40,694	88,130
Dominican Republic		10	200	20,000		20,200
Dutch				94,900	185	95,085
Haitian Republic		69	1,417			1,417
SOUTH AMERICA						
Argentina	3,814	200	4,000			7,814
Bolivia	642	4,134	82,762			83,404
Chile	632,973	868,883	17,935,907	2,611,000	520	21,180,400
Colombia	115,198	76,676	1,548,189			1,663,387
Ecuador	1,221,056	4,146	85,694			1,306,750
Guiana:						
British	261					261
Dutch	643	689	13,765			14,408
Peru	2,283,309	17,292	354,121		6,311	2,643,741
Venezuela	21,540	30,756	625,395		183	647,118
ASIA						
British India		233	4,800			4,800
British Malaya				160		160
China	99,450	238,337	4,926,556	6,000		5,032,006
Java and Madura	1,707,104					1,707,104
Japan				14,000,000		14,000,000
Hong Kong				1,507,635		1,507,635
Philippine Islands	1,990,136					1,990,136
OCEANIA						
Australia	26,021				51,092,904	51,118,925
New Zealand	212,641					212,641
AFRICA						
British South Africa	48,214					48,214
Egypt	29,972					29,972
Mozambique	243,812					243,812
Total	20,872,276	3,501,710	72,004,799	53,971,385	66,655,560	213,504,020

[1] United States mint or assay office bars

during the calendar year 1926

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*
330					330	570
22,477					22,477	23,663
27,371					27,371	27,371
3,802					3,802	3,802
352,431			22,819	8,920	384,170	735,590
16,538	212	138	1,214	620	18,510	19,935
			1,850		1,850	1,850
						6,008
21,666					21,666	25,559
4,211					4,211	6,470
839			778		1,617	1,617
			4,944	299	5,243	5,243
6,091					6,091	6,091
192,896				386	193,282	297,915
7,265					7,265	7,637
182,503			11,068		193,571	1,405,189
5,863,023	389,894	254,053	979,284	11,693	7,108,053	89,650,749
	155,460	100,726	8,000		108,726	610,314
			5,000		5,000	298,648
	1,237,016	745,416	36,000	2,428	783,844	864,179
42,458	767	506	9,954	267	53,185	538,646
2,881	1,175,520	764,831	257,945	172	1,025,829	1,180,319
	211	137	6,082		6,219	6,999
16,286,285	30,467,278	18,674,325	4,977	427,951	35,393,538	59,306,716
						1,388
			3,253	90	3,343	3,373
			900		900	900
			2,500		2,500	3,100
	391	256	1,950		2,206	197,253
			14		14	4,219
90,904	4,216	2,762	95,000	25	188,691	276,821
			45,700	150	45,850	66,050
			6,405		6,405	101,490
	3	2	38,466	4,592	43,060	44,477
10,749			255		11,004	18,818
182,450				3,739	186,189	269,593
3,305,999			200	445	3,306,644	24,487,044
29,370	172,528	112,505	240		142,115	1,805,502
82,161	6,505	3,904			86,065	1,392,815
						261
	2	2			2	14,410
18,342,845	678,527	438,310	13,792	305,369	19,100,316	21,744,057
4,211	1,229	812	1,048		6,071	653,189
						4,800
						160
1,988					1,988	5,033,994
904,394					904,394	2,611,498
						14,000,000
						1,507,635
22,004					22,004	2,012,140
1,735			140		1,875	51,120,800
238					238	212,879
61,482					61,482	109,696
2,163			165		2,328	32,300
94,402					94,402	338,214
46,170,162	34,289,759	21,098,685	1,559,943	767,146	69,595,936	283,099,956

Gold and silver imports, by customs

[Compiled by Bureau of Foreign

Customs Districts	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
ATLANTIC COAST	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Maine and New Hampshire						
Maryland	2,501,783					2,501,783
New York	4,747,420	1,120,079	23,056,860	2,762,070	112,948	30,679,298
GULF COAST						
Florida						
New Orleans	83,519	4,558	83,496			167,015
MEXICAN BORDER						
Arizona	39,625	31,124	623,230			662,855
El Paso	687,666	20,246	407,323	1,506,840		2,601,829
San Antonio				1,060,000	15,439,495	16,499,495
PACIFIC COAST						
Alaska	29,797					29,797
Los Angeles	1,904	1	20			1,924
San Francisco	6,372,854	238,337	4,926,556	15,642,175	51,092,904	78,034,489
Washington	2,758,001	13,651	243,657			3,001,658
NORTHERN BORDER						
Buffalo	85,575	51,044	852,311			937,886
Dakota						
Duluth and Superior						
Michigan	107,406					107,406
Montana and Idaho						
St. Lawrence	3,456,726	[1] 42,310 1,980,360	874,633 40,936,713	33,000,300	10,213	78,278,585
Total	20,872,276	3,501,710	72,004,799	53,971,385	66,655,560	213,504,020

[1] United States mint or assay office bars.

districts, during the calendar year 1926

and Domestic Commerce]

Silver						Total gold and silver
Ore and base bullion	Bullion, refined		Coin		Total silver	
			United States	Foreign		
Dollars	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
			2,794		2,794	2,794
8,027,082					8,027,082	10,528,865
21,631,387	4,802,386	3,049,348	467,174	327,502	25,475,411	56,154,709
			85,000		85,000	85,000
98	115	72	10,000		10,170	177,185
334,527	1,511,240	936,042	560	133,310	1,404,439	2,067,294
3,100,674	4,272,507	2,620,352		4,585	5,725,611	8,327,440
	23,318,339	14,241,531	1,680	116,966	14,360,177	30,859,672
217					217	30,014
				173,090	173,090	175,014
6,675,660			16,245		6,691,905	84,726,394
3,131,252			420,146		3,551,398	6,553,056
8,478	102,038	67,841			76,319	1,014,205
			5,215		5,215	5,215
			6,000		6,000	6,000
4,535			340		4,875	112,281
1,625,377			16,431		1,641,808	1,641,808
1,630,875	283,134	183,499	528,358	11,693	2,354,425	80,633,010
46,170,162	34,289,759	21,098,685	1,559,943	767,146	69,595,936	283,099,956

Summary of exports and imports of gold and silver, calendar year 1926

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	207,725		207,725	20,872,276	53,573	381	53,954	46,170,162
Bullion refined	9,536,867	1,281	9,538,148	72,004,799	73,961,544	14,581,915	88,543,459	21,098,685
Coin:								
United States	104,349,771		104,349,771	53,971,385	542,470		542,470	1,559,943
Foreign		1,612,171	1,612,171	66,655,560		3,117,681	3,117,681	767,146
Total	114,094,363	1,613,452	115,707,815	213,504,020	74,557,587	17,699,977	92,257,564	69,595,936

ADDENDA TO REPORT OF THE DIRECTOR OF THE MINT

Deposits and purchases of gold during

Source and description	Philadelphia	San Francisco	Denver	New York
PURCHASES	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
Alaska	289.222	12,992.297	1.673	348.010
Arizona		29,020.657	136.529	20.980
California		100,315.000	12.127	34.003
Colorado			25,694.048	
Georgia	107.287			
Idaho		40.792	74.215	
Montana	41.773	3.832	273.572	
Nevada		4,062.865	16.186	
New Mexico			428.359	
North Carolina	55.233			
Oregon		3,478.692	8.511	
South Carolina	15.158			
South Dakota			253,627.110	51,278.051
Utah			8.987	
Virginia	10.669			
Washington		12.381	2.035	
Philippine Islands		26,305.128		
Other				
Grains, deposit melting room	91.935	87.956	15.369	270.178
Total unrefined	611.277	176,319.600	280,298.721	51,951.222
Domestic refinery bullion:				
Less than 0.992 fine			209,071.049	1,383.895
Over 0.992 fine	25,307.467	1,017,519.896	7.136	1,431,533.183
Total domestic purchases	25,918.744	1,193,839.496	489,376.906	1,484,868.300
Foreign coin	364,091.493	2,842,462.009	173,285.124	1,449,585.039
Foreign bullion, crude	2,646.387	366,407.372	3,792.284	374,858.298
Foreign bullion, refined				1,195,968.894
Jewelers' bars, dental scrap, etc	162,954.046	36,324.230	21,341.158	415,244.886
Total domestic purchases	555,610.670	4,439,033.107	687,795.472	4,920,525.417
REDEPOSITS PURCHASED				
Domestic coin	92.948	44.001	13.447	6,837.892
Bars stamped by U. S. Government	132.288	241.765		352.239
Surplus (recoveries)	291.568	775.727	116.437	484.726
Total redeposits purchased	516.804	1,061.493	129.884	7,674.857
Total purchases	556,127.474	4,440,094.600	687,925.356	4,928,200.274
REDEPOSITS TRANSFERRED				
Domestic coin from Treasury	61,704.118	40,883.481	20,443.728	
Domestic assay coins	272.835			
Refined bars	2,018.648			
Unrefined bars		316,425.402	70,854.957	182,114.373
Proof bullion		150.000	50.000	200.000
Total redeposits transferred	63,995.601	357,458.883	91,348.685	182,314.373
Grand total, fine ounces	620,123.075	4,797,553.483	779,274.041	5,110,514.647
Value of—				
Purchases	$11,496,175.17	$91,784,901.33	$14,220,679.20	$101,874,940.94
Domestic coin, Treasury transfers	1,281,177.32	845,136.66	422,609.36	
Other transfers	41,729.16	6,544,194.88	1,465,735.54	3,768,772.56
Total value	12,819,081.65	99,174,232.87	16,109,024.10	105,643,713.50
Number of fineness determinations required:				
Deposits of gold and silver	6,293	11,321	2,631	14,736
Redeposits purchased	3,813	30		18
Redeposits transferred	787	1,195	308	586
Deposits in trust	254			
Total determinations	11,147	12,546	2,939	15,340

the fiscal year ended June 30, 1927

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*
		24.464			271,001.290		284,656.956
		1.800					29,179.966
	16.335	1.210			9.978	325.827	100,714.480
						54.103	25,748.151
							107.287
		4,176.496	21.673		115.513		4,428.689
		15.556	11,773.086		11.286		12,119.105
	7,309.331	9.538			11.172	132.762	11,541.854
							428.359
							55.233
		2,213.517			74.813	487.729	6,263.262
							15.158
				46.980			304,952.141
						28.799	37.786
							10.669
		9.446			303.671		327.533
							26,305.128
			227.317				227.317
9.843	1.871	6.259	3.517	2.149	14.053	.969	504.099
9.843	7,327.537	6,458.286	12,025.593	49.129	271,541.776	1,030.189	807,623.173
125.443					1,696.523		212,276.910
176.555					16,629.543		2,491,173.780
311.841	7,327.537	6,458.286	12,025.593	49.129	289,867.842	1,030.189	3,511,073.863
40,893.267					6.387		4,870,323.319
8,276.511	9.183				1,573.812		757,563.847
					47.273		1,196,016.167
5,372.434	69.305	222.542	299.937	4.050	6,071.548	245.604	648,149.740
54,854.053	7,406.025	6,680.828	12,325.530	53.179	297,566.862	1,275.793	10,983,126.936
556.934			233		1.890		7,547.345
							726.292
4.616		4.448		104			1,677.626
561.550		4.448	233	104	1.890		9,951.263
55,415.603	7,406.025	6,685.276	12,325.763	53.283	297,568.752	1,275.793	10,993,078.199
							123,031.327
							272.835
							2,018.648
							569,394.732
10.000		5.000			10.000		425.000
10.000		5.000			10.000		695,142.542
55,425.603	7,406.025	6,690.276	12,325.763	53.283	297,578.752	1,275.793	11,688,220.741
$1,145,541.95	$153,096.28	$138,300.27	$254,796.01	$1,101.46	$6,151,292.15	$26,373.04	$227,247,197.80
							2,548,923.34
206.72					206.71		11,820,845.58
1,145,748.67	153,096.28	138,300.27	254,796.01	1,101.46	6,151,498.87	26,373.04	241,616,966.72
434	173	376	271	8	1,488	64	37,795
			1		9		3,871
							2,876
							254
434	173	376	272	8	1,497	64	44,796

Deposits and purchases of silver during

Source and description	Philadelphia	San Francisco	Denver	New York
PURCHASES	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
Alaska	46.76	2,289.30	34	21.99
Arizona		33,496.42	6,056.56	1.84
California		134,578.33	6.46	1.80
Colorado			16,476.68	
Georgia	10.37			
Idaho		6.25	8.26	
Michigan				9,137.62
Montana	1.43	.41	57.42	
Nevada		33,973.97	8.31	
New Mexico			281.56	
North Carolina	9.96			
Oregon		362.14	1.19	
South Carolina	.19			
South Dakota			71,814.54	14,275.19
Utah			.44	
Virginia	.45			
Washington		3.72	.11	
Philippine Islands		8,857.57		
Other				
Grains, deposit melting room	116.43	85.09	9.73	374.33
Total unrefined	185.59	213,653.20	94,721.60	23,812.77
Domestic refinery product:				
Less than 0.992 fine			26,708.29	69,604.81
Over 0.992 fine	3,894,720.82	71,309.73	300,901.00	353,777.78
Total domestic purchases	3,894,906.41	284,962.93	422,330.89	447,195.36
Foreign coin		768.33		35,638.60
Foreign bullion, crude	305.67	842,370.79	131,692.11	335,996.09
Foreign bullion, refined	257,446.76			127,576.64
Jeweler's bars, dental scrap, etc	160,996.50	239,071.04	13,641.89	405,800.99
Total deposit purchases	4,313,655.34	1,367,173.09	567,664.89	1,352,207.68
REDEPOSITS PURCHASED				
Domestic coin	5,751.27	355.75	959.52	
Bars stamped by U. S. Government	204.60	1,742.83		11,299.66
Surplus (recoveries)	1,765.91	760.88	917.64	2,451.05
Total deposits purchased	7,721.78	2,859.46	1,877.16	13,750.71
Total purchases	4,321,377.12	1,370,032.55	569,542.05	1,365,958.39
REDEPOSITS TRANSFERRED				
Domestic coin from Treasury	1,637,853.24	628,087.43	357,666.20	
Refined bars	671,179.54			
Unrefined bars		68,958.03	62,563.53	166,733.97
Proof bullion		50.00		50.00
Domestic assay coins	256.78			
Total redeposits transferred	2,309,289.56	697,095.46	420,229.73	166,783.97
Deposits in trust by other governments:				
Domestic refined bullion	230,571.33			
Foreign refined bullion	55,389.71			
Total deposits in trust	285,961.04			
Grand total, fine ounces	6,916,627.72	2,067,128.01	989,771.78	1,532,742.36
Value:				
Cost of purchases	$2,616,735.64	$807,938.51	$332,618.63	$777,399.38
Cost of bullion transferred	671,179.54	39,731.18	36,806.91	103,491.47
Coining value of subsidiary bullion purchased	5,783,334.94	1,762,663.98	785,532.72	1,888,312.96
Subsidiary coining value of purchased and transferred domestic coin	2,272,488.39	868,765.41	495,767.37	
Coining value of standard dollar bullion purchased	132,105.94	94,609.74	347.80	

the fiscal year ended June 30, 1927

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*
		1.78			37,701.13		40,061.30
		.22					39,555.04
	2.70	.32			1.17	60.57	134,651.35
						25.74	16,502.42
							10.37
		1,255.15	2.28		26.59		1,298.53
							9,137.62
		1.43	28,756.83		2.87		28,820.39
	10,366.26	7.47			12.22	23.30	44,391.53
							281.56
							9.96
		3,032.03			25.35	59.44	3,480.15
							.19
				10.78			86,100.51
						121.60	122.04
							.45
		12.35			104.21		120.39
							8,857.57
			106.21				106.21
10.03	2.90	7.99	1.94	3.89	3.55	.80	616.68
10.03	10,371.86	4,318.74	28,867.26	14.67	37,877.09	291.45	414,124.26
					18.15		96,331.25
							4,620,709.33
10.03	10,371.86	4,318.74	28,867.26	14.67	37,895.24	291.45	5,131,164.84
					.05		36,406.98
10,641.28	.96				10,378.73		1,331,385.63
							385,023.40
12,835.40	88.27	86.72	365.57	.70	3,506.57	359.83	836,753.48
23,486.71	10,461.09	4,405.46	29,232.83	15.37	51,780.59	651.28	7,720,734.33
							7,066.54
							13,247.09
502.00		47.55		10.38	28.91	22.81	6,507.13
502.00		47.55		10.38	28.91	22.81	26,820.76
23,988.71	10,461.09	4,453.01	29,232.83	25.75	51,809.50	674.09	7,747,555.09
							2,623,606.87
							671,179.54
							298,255.53
	25.00						125.00
							256.78
	25.00						3,593,423.72
							230,571.33
							55,389.71
							285,961.04
23,988.71	10,486.09	4,453.01	29,232.83	25.75	51,809.50	674.09	11,626,939.85
$13,653.16	$5,708.89	$2,631.80	$16,718.74	$14.42	$29,701.24	$392.15	$4,603,512.56
	16.69						851,225.79
33,162.20	14,461.52	6,155.88	40,411.72	35.60	71,621.91	931.87	10,386,625.30
							3,637,021.17
							227,063.48

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

Fiscal year ended June 30—	Character of gold deposited					Total
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin	Foreign bullion	Foreign coin	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873	$28,868,570	$27,116,948	$426,108	$518,542	$774,218	$57,704,386
1874	29,736,388	6,275,367	3,162,520	9,313,882	654,354	49,142,511
1875	34,266,125	1,714,311	739,440	1,111,792	724,626	38,556,294
1876	37,590,529	417,947	1,141,906	2,111,084	681,819	41,943,285
1877	43,478,104	447,340	1,931,163	2,093,261	837,911	48,787,779
1878	48,075,124	301,022	2,068,679	1,316,461	907,932	52,669,218
1879	38,549,706	198,083	1,069,797	1,498,820	937,751	42,254,157
1880	35,821,705	209,329	21,200,997	40,426,560	1,176,506	98,835,097
1881	35,815,037	440,777	37,771,472	55,462,386	1,343,431	130,833,103
1882	31,298,512	599,357	12,783,807	20,304,811	1,770,166	66,756,653
1883	32,481,642	374,129	4,727,143	6,906,084	1,858,108	46,347,106
1884	29,079,596	263,117	6,023,735	9,095,462	1,864,769	46,326,679
1885	31,584,437	325,210	11,221,847	7,893,218	1,869,363	52,894,075
1886	32,456,494	393,545	4,317,068	5,673,565	2,069,077	44,909,749
1887	32,973,027	516,985	22,571,329	9,896,512	2,265,220	68,223,073
1888	32,406,307	492,513	21,741,042	14,596,885	2,988,751	72,225,498
1889	31,440,779	585,067	2,136,517	4,447,476	3,526,597	42,136,436
1890	30,474,900	655,475	2,691,932	5,298,774	3,542,014	42,663,095
1891	31,555,117	583,847	4,054,823	8,256,304	4,035,710	48,485,801
1892	31,961,546	557,968	10,935,155	14,040,188	3,636,603	61,131,460
1893	33,286,168	792,470	2,247,731	6,293,296	3,830,176	46,449,841
1894	38,696,951	2,093,615	15,614,118	12,386,407	3,118,422	71,909,513
1895	44,371,950	1,188,258	14,108,436	2,278,614	3,213,809	65,161,067
1896	53,910,957	1,670,006	6,572,390	3,227,409	3,388,622	68,769,384
1897	60,618,240	1,015,314	9,371,521	13,188,014	2,810,249	87,003,338
1898	69,881,121	1,187,683	26,477,370	47,210,078	2,936,943	147,693,195
1899	76,252,487	1,158,308	30,336,560	32,785,152	2,964,684	143,497,191
1900	87,458,836	1,389,097	22,720,150	18,834,496	3,517,541	133,920,120
1901	92,929,696	1,116,180	27,189,659	27,906,489	3,959,657	153,101,681
1902	94,622,079	1,488,448	18,189,417	13,996,162	4,284,724	132,580,830
1903	96,514,298	960,908	16,331,059	8,950,595	4,247,583	127,004,443
1904	87,745,627	2,159,818	36,802,224	46,152,784	4,892,931	177,753,384
1905	101,618,315	3,404,967	17,645,527	15,141,678	5,568,483	143,378,970
1906	103,838,268	1,514,291	36,317,865	6,648,512	4,790,558	153,109,494
1907	114,217,462	2,754,283	36,656,546	17,221,252	5,731,112	176,580,655
1908	111,735,878	3,989,773	71,774,351	13,684,426	6,231,547	207,415,975
1909	119,727,439	3,432,288	16,021,521	1,034,378	5,341,604	145,557,230
1910	104,974,559	3,603,140	15,761,852	405,226	5,626,331	130,371,108
1911	120,910,247	2,949,199	35,673,116	10,066,643	5,783,886	175,383,091
1912	119,338,150	3,496,769	20,914,227	2,155,233	6,025,502	151,929,881
1913	118,504,953	1,846,880	31,985,879	2,732,439	6,061,727	161,131,878
1914	113,278,957	4,719,876	18,978 572	3,261,967	6,057,184	146,296,556
1915	119,217,239	4,209,612	22,881,854	15,420,256	5,748,959	167,477,920
1916	120,722,159	2,522,290	91,099,419	271,541,705	6,330,201	492,215,774
1917	204,355,339	1,906,126	571,448,086	124,111,619	8,046,828	909,867,998
1918	101,416,485	6,431,236	153,405,687	40,422,147	7,812,167	309,487,722
1919	83,350,336	24,521,645	34,568,599	15,268	8,907,516	151,363,364
1920	106,416,689	5,079,373	78,021,266	29,003,844	10,989,866	229,511,038
1921	72,714,480	1,887,929	509,493,374	76,813,705	12,798,620	673,708,108
1922	69,746,328	2,491,089	346,479,206	123,967,764	14,300,128	556,984,515
1923	74,102,007	2,340,594	192,071,404	48,033,348	12,834,532	330,151,885
1924	81,777,074	3,008,442	276,706,141	116,698,431	13,242,795	491,432,883
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
1927	72,580,338	2,704,941	40,384,083	100,678,518	13,433,124	229,781,004
Total	3,901,837,936	151,403,821	3,181,843,636	1,518,402,366	279,042,463	9,032,530,222

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	20,907,567	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	----------	1,014,362	----------	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	----------	1,260,390	----------	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	----------	1,976,912	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	12,523,620	2,050,225	461,686	1,110,463	----------	21,869	627,108	16,794,981
1904	9,991,187	1,923,609	148,788	1,361,701	[1] 2,567,137	1,471,963	652,015	18,116,400
1905	4,923,655	1,333,595	3,647	1,906,410	[1] 7,703,766	92,995	739,311	16,703,379
1906	2,398,871	959,568	3,895	3,162,507	[1] 61,333	1,287,658	632,544	8,506,376
1907	20,388,163	770,269	----------	2,552,003	4,680,791	282,612	636,722	29,310,560
1908	16,114,553	786,085	----------	2,963,399	8,870,033	134,974	648,007	29,517,051
1909	5,375,389	659,935	----------	2,326,847	7,320,312	21,917	520,715	16,225,115
1910	1,547,145	548,821	----------	1,162,240	1,391,587	13,295	460,935	5,124,023
1911	3,220,236	393,906	----------	799,105	621,800	6,040	495,013	5,536,100
1912	5,635,513	458,694	447	957,233	227,295	7,934	540,117	7,827,233
1913	3,104,347	280,688	----------	624,215	342,289	17,010	577,423	4,945,972
1914	9,752,614	589,972	----------	527,233	143,873	85,141	572,687	11,671,420
1915	7,250,205	491,028	----------	2,130,138	136,247	383,439	536,887	10,927,944
1916	9,346,085	569,510	99	1,860,420	138,067	204,470	698,026	12,816,677
1917	7,556,359	6,240,994	62	2,327,785	149,198	816,725	882,893	17,974,016
1918	21,155,924	8,176,334	----------	6,780,011	1,911,376	7,145,336	964,626	46,133,607
1919	2,669,447	456,283	100	1,670,071	618,531	4,801,019	1,145,067	11,360,518
1920	5,336,184	541,117	----------	2,205,066	225	4,413,248	1,274,743	13,770,583
1921	63,540,055	507,894	----------	2,158,717	----------	763,075	830,570	67,800,311
1922	51,994,780	1,734,696	----------	1,705,424	----------	5,219,623	746,708	61,401,231
1923	68,903,846	2,367,425	----------	1,522,320	----------	198,834	768,359	73,760,784
1924	17,690,587	1,492,359	----------	3,296,980	----------	113,755	880,430	23,474,111
1925	1,692,032	1,764,224	----------	2,030,099	----------	182,265	895,840	6,564,460
1926	2,127,588	1,828,582	----------	3,271,270	----------	301,311	930,415	8,459,166
1927	5,131,165	2,630,930	----------	1,716,409	----------	36,407	843,261	10,358,172
Total	967,865,654	90,223,555	618,724	88,570,243	36,883,860	45,184,777	30,014,819	1,259,361,632

[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
GOLD	*Face value*	*Face value*	*Face value*	*Face value*
Double eagles	$236,040.00	$6,020.00	$191,160.00	$180.00
Eagles	321,880.00	750.00	237,510.00	210.00
Half eagles	338,115.00	480.00	424,680.00	300.00
Three-dollar pieces	51.00	15.00		
Quarter eagles	387,120.00	300.00	505.00	225.00
Dollars	146.00	37.00		27.00
Total gold	1,283,352.00	7,602.00	853,855.00	942.00
SILVER				
Trade dollars		168.00		
Standard dollars		2,996.00		255.00
Half dollars	[1] 1,105,399.00	1,761.00	539,760.00	111.50
Quarter dollars	970,749.50	1,554.75	279,999.75	58.00
Twenty-cent pieces	33.20		.40	
Dimes	362,983.10	1,929.60	118,474.50	74.50
Half dimes	225.30	5.35	28.80	
Three-cent pieces	87.54	1.14	.15	
Total silver	2,439,477.64	8,415.84	938,263.60	499.00
NICKEL				
Five-cent pieces	161,012.90	236.70	5,569.70	
Three-cent pieces	169.29	.18	.78	
One-cent pieces	270.56			
Total nickel	161,452.75	236.88	5,570.48	
BRONZE				
Two-cent pieces	154.54		4.56	
One-cent pieces	41,809.54	516.14	2,131.21	
Total bronze	41,964.08	516.14	2,135.77	
COPPER				
One-cent pieces	110.41	1.00		
Total face value	3,926,356.88	16,771.86	1,799,824.85	1,441.00
SUMMARY	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*
Gold coins	61,704.118	365.783	40,883.481	44.001
Silver coins	1,637,853.24	6,008.05	628,087.43	355.75
	Troy oz.	*Troy oz.*	*Troy oz.*	*Troy oz.*
Nickel coins	490,351.00	736.18	16,777.00	
Bronze coins	407,282.00	5,087.98	20,905.00	
Copper coins	3,607.00	26.85		
Gold coin, coining value	$1,275,537.33	$7,561.41	$845,136.54	$909.58
Silver coin, subsidiary coining value	2,264,182.80	8,305.58	868,273.50	491.77
Nickel coin	151,577.96	228.96	5,218.35	
Bronze coin	40,728.20	508.79	2,090.50	
Copper coin	103.06	.77		
Total value	3,732,129.35	16,605.51	1,720,718.89	1,401.35
Loss on face value:				
Gold coin	7,814.67	40.59	8,718.46	32.42
Silver coin	175,294.84	110.26	69,990.10	[2] 7.23
Nickel coin	9,874.79	7.92	352.13	
Bronze coin	1,235.88	7.35	45.27	
Copper coin	7.35	.23		
Total loss by recoinage	194,227.53	166.35	79,105.96	39.65

[1] Includes $522,484 Phila.-Sesquicentennial coins and $37.50 "Oregon Trail" coins.

monetary use during the fiscal year ended June 30, 1927

Denver		New York	New Orleans	Helena	Seattle	Total		Grand total
From Treasury stock	Purchased	Purchased	Purchased	Purchased	Purchased	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*
$105,520.00	$120.00	$28,760.00	$2,200.00			$532,720.00	$37,280.00	$570,000.00
134,470.00	40.00	48,920.00	3,950.00		$15.00	693,860.00	53,885.00	747,745.00
185,890.00	100.00	64,565.00	5,470.00	$5.00	10.00	948,685.00	70,930.00	1,019,615.00
	3.00	30.00				51.00	48.00	99.00
882.50	60.00	627.50	25.00		15.00	388,507.50	1,252.50	389,760.00
	3.00	46.00				146.00	113.00	259.00
426,762.50	326.00	142,948.50	11,645.00	5.00	40.00	2,563,969.50	163,508.50	2,727,478.00
							168.00	168.00
	387.00						3,638.00	3,638.00
246,399.00	194.00					1,891,558.00	2,066.50	1,893,624.50
208,788.00	190.75					1,459,537.25	1,803.50	1,461,340.75
						33.60		33.60
93,611.30	642.50					575,068.90	2,646.60	577,715.50
						254.10	5.35	259.45
						87.69	1.14	88.83
548,798.30	1,414.25					3,926,539.54	10,329.09	3,936,868.63
50,602.35	135.65					217,184.95	372.35	217,557.30
						170.07	.18	170.25
						270.56		270.56
50,602.35	135.65					217,625.58	372.53	217,998.11
						159.10		159.10
2,882.00	81.74					46,822.75	597.88	47,420.63
2,882.00	81.74					46,981.85	597.88	47,579.73
						110.41	1.00	111.41
1,029,045.15	1,957.64	142,948.50	11,645.00	5.00	40.00	6,755,226.88	174,809.00	6,930,035.88
Fine oz.	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*
20,443.728	13.447	6,837.892	538.934	.233	1.890	123,031.327	7,802.180	130,833.507
357,666.20	959.52					2,623,606.87	7,323.32	2,630,930.19
Troy oz.	*Troy oz.*	*Troy oz.*	*Troy oz.*	*Troy oz.*	*Troy oz.*	*Troy oz.*	*Troy oz.*	*Troy oz.*
151,706.50	467.17					658,834.50	1,203.35	660,037.85
27,976.12	785.17					456,163.12	5,873.15	462,036.27
						3,607.00	26.85	3,633.85
$422,609.36	$277.98	$141,351.78	$11,512.83	$4.82	$39.06	$2,543,283.23	$161,657.46	$2,704,940.69
494,440.90	1,326.46					3,626,897.20	10,123.81	3,637,021.01
47,187.10	126.64					203,983.41	355.60	204,339.01
2,797.62	78.51					45,616.32	587.30	46,203.62
						103.06	.77	103.83
967,034.98	1,809.59	141,351.78	11,512.83	4.82	39.06	6,419,883.22	172,724.94	6,592,608.16
4,153.14	48.02	1,596.72	132.17	.18	.94	20,686.27	1,851.04	22,537.31
54,357.40	87.79					299,642.34	205.28	299,847.62
3,415.25	9.01					13,642.17	16.93	13,659.10
84.38	3.23					1,365.53	10.58	1,376.11
						7.35	.23	7.58
62,010.17	148.05	1,596.72	132.17	.18	.94	335,343.66	2,084.06	337,427.72

[1] Total loss $10.53, less a gain of $3.30 on recoinage of mutilated silver dollars into subsidiary coin, giving a net loss of $7.23.

LOSSES AND GAINS ON WITHDRAWN COIN

The loss on face value of gold coin totaling $2,727,478 withdrawn from circulation during the fiscal year 1927 was $22,537.31, of which $2,334.69 was reimbursable from the appropriation provided for that purpose. The loss on face value of silver coin totaling $3,936,868.63 withdrawn from circulation was $299,847.62, all being reimbursable from the appropriation provided. The reimbursable loss, provided for by appropriation, on minor coin totaling $265,689.25 withdrawn during the fiscal year was $15,042.79.

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	1927	3,638
1892	42,881	1904	1,304	1916	1,092		
1893	10,500	1905	2,298	1917	961	Total	218,903
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	1911	$583,538	$544,539	$38,999
1892	7,118,603	6,937,886	180,717	1912	678,458	634,102	44,356
1893	7,618,198	7,381,290	236,908	1913	414,035	388,026	26,009
1894	7,184,472	6,924,753	259,719	1914	875,727	815,800	59,927
1895	4,361,761	4,161,821	199,940	1915	730,338	678,792	51,546
1896	4,627,142	4,377,258	249,884	1916	848,566	787,295	61,271
1897	3,197,999	3,048,862	149,137	1917	8,849,678	8,627,860	221,818
1898	6,109,772	5,820,159	289,613	1918	714,703	661,636	53,067
1899	8,584,304	8,098,485	485,819	1919	[1] 1,681,292	1,638,954	42,338
1900	5,261,070	4,950,089	310,981	1920	[1] 10,804,877	10,748,319	56,558
1901	3,832,281	3,613,022	219,259	1921	[1] 746,284	702,116	44,168
1902	3,333,437	3,141,548	191,889	1922	2,571,425	2,398,058	173,367
1903	3,008,748	2,829,891	178,857	1923	3,508,345	3,272,750	235,595
1904	2,828,385	2,656,104	172,281	1924	2,224,110	2,063,050	161,060
1905	1,964,476	1,839,219	125,257	1925	2,650,726	2,438,878	211,848
1906	1,414,964	1,322,834	92,130	1926	2 746,730	2,527,848	218,882
1907	1,142,184	1,064,826	77,358	1927	3,936,868	3,637,021	299,847
1908	1,162,982	1,086,692	76,290				
1909	977,321	912,300	65,021	Total	120,018,208	114,352,459	5,665,749
1910	814,362	758,696	55,666				

[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 $40,384,083 and foreign gold coin of the value of $100,678,517 were deposited, having been received from the following countries during the fiscal year ended June 30, 1927:

Country	Crude bullion	Refined bullion	Coin	Total coining value	Total fine ounces
North America:					
Canada	$4,002,583	$2,011,294	$800	$6,014,677	290,960
Mexico	537,114		29,196,209	29,733,323	1,438,349
West Indies	22,317		6,721	29,038	1,405
Central America	878,475			878,475	42,496
South America	3,118,162		225,242	3,343,404	161,737
Europe:					
Austria			9,717,539	9,717,539	470,086
France		13,635,304	3,033,160	16,668,464	806,337
Germany			11,814	11,814	572
Great Britain		7,867,975	58,434,487	66,302,462	3,207,382
Netherlands	1,766	399,971	2,026	403,763	19,532
Spain			7,244	7,244	350
Sweden			1,755	1,755	85
Turkey			6,136	6,136	297
Asia:					
China	6,822,829	977		6,823,806	330,102
Siberia	236			236	11
Oceania:					
Dutch East Indies	9,288			9,288	449
New Zealand	267,239	808,327		1,075,566	52,030
South Africa	226		102	328	16
Mixed coin			35,282	35,282	1,707
Total	15,660,235	24,723,848	100,678,517	141,062,600	
Total fine ounces	757,564	1,196,016	4,870,323		6,823,903

DEPOSITS OF FOREIGN SILVER BULLION AND COIN

Foreign silver bullion containing 1,716,408 fine ounces, having coining value of $2,372,777, and foreign silver coin containing 36,407 fine ounces, having coining value of $50,329, were deposited for acquisition by the United States; this was received from the following countries during the fiscal year ended June 30, 1927:

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	28,496	257,447		285,943	$395,290
Mexico	1,047,010	127,576	329	1,174,915	1,624,213
West Indies	80		786	866	1,197
Central America	47,567			47,567	65,757
South America	198,895		17,529	216,424	299,186
Europe: Netherlands	6			6	8
Asia: China and Siberia	5,597			5,597	7,737
Oceania:					
Australia and New Zealand	479			479	662
Dutch East Indies	3,255			3,255	4,500
Mixed coin			17,763	17,763	24,556
Total fine ounces	1,331,385	385,023	36,407	1,752,818	
Total subsidiary value	$1,840,518	$532,259	$50,329		2,423,106

There were also deposited in trust 230,571.33 fine ounces of domestic refinery product, 33,091.69 fine ounces of silver bullion refined in Canada and 22,298.02 fine ounces refined in Mexico, for use in coinage by the mint at Philadelphia for other governments.

Gold and silver imports, by countries, during

[Compiled by Bureau of Foreign

Countries	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
EUROPE	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Belgium		7	130	845		975
Bulgaria						
Czechoslovakia						
France	205, 933	1, 017, 061	20, 996, 931	150		21, 203, 014
Germany	415			1, 400		1, 815
Gibraltar						
Irish Free State	3, 893					3, 893
Italy	2, 531					2, 531
Malta, Gozo, and Cyprus Islands.	100					100
Netherlands		153, 677	3, 159, 952	2, 250	4, 994, 013	8, 156, 215
Norway	320					320
Poland and Danzig						
Portugal						
Spain	63, 637					63, 637
Sweden	360					360
United Kingdom	105, 301	1, 961, 058	40, 463, 260	200		40, 568, 761
NORTH AMERICA						
Canada	6, 403, 809	135, 227	2, 676, 378	41, 015, 100	5, 423	50, 100, 710
Central America:						
Costa Rica	4, 850	20, 848	426, 650	7, 000		438, 500
Guatemala	10, 086	9, 866	197, 818			207, 904
Honduras	14. 646	6, 685	134, 379			149, 025
Nicaragua	184, 823	9, 532	195, 276	3, 580		383, 679
Panama	6, 422	1, 202	24, 125	31, 255	25, 102	86, 904
Salvador		39	780			780
Mexico	4, 430, 189	71, 726	1, 434, 302	1. 110, 182	8, 467, 495	15. 442, 168
West Indies and Bermudas:						
British—						
Bermudas						
Barbados						
Jamaica				290		290
Trinidad and Tobago.	26, 498	4, 059	81, 180	7, 795		115, 473
Other British	895	135	2, 670	3. 158		6, 723
Cuba	14, 861	996	20. 223	1, 080	25, 660	61, 824
Dominican Republic		10	200	20, 000		20, 200
Dutch				141. 860	185	142, 045
Haitian Republic		50	1, 016			1, 016
SOUTH AMERICA						
Argentina	22, 780	200	4, 000			26, 780
Bolivia	620	4, 191	83, 936			84, 556
Chile	541, 811	364, 366	7. 531, 839		954, 354	9, 028, 004
Colombia	275, 830	64. 037	1. 284. 266			1, 560, 096
Ecuador	1, 171, 952	4. 214	87, 018			1, 258, 970
Guiana:						
British	261					261
Dutch	1, 628	795	15, 883			17, 511
Peru	1, 578, 609	37, 200	761, 166			2, 339, 775
Venezuela	72, 467	17, 743	354, 486			426, 953
ASIA						
British India		233	4. 800			4, 800
China	97, 450	321, 594	6, 599, 973	6, 000		6, 705, 423
Java and Madura	926, 153	32, 484	675, 727			1, 601, 880
Hong Kong				1, 027, 635		1, 027, 635
Japan				30, 000, 000		30, 000, 000
Philippine Islands	1, 696, 383					1, 696, 383
OCEANIA						
Australia	21, 215	140	2, 873		58, 392, 500	58, 416, 588
New Zealand	164, 948	4, 995	101, 580			266, 528
AFRICA						
Belgian Congo	11, 368					11, 368
British South Africa	47, 021					47, 021
Egypt	27, 115					27, 115
French Africa: Algeria and Tunisia.						
Portuguese Africa: Mozambique.	49, 495					49, 495
Total	18, 188, 675	4, 244, 370	87, 322, 817	73, 379, 780	72, 864, 732	251, 756, 004

the fiscal year ended June 30, 1927

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*
						975
28,013					28,013	28,013
3,802					3,802	3,802
191,770			17,094	11,176	220,040	21,423,054
12,983	212	138	3,754		16,875	18,690
			1,850		1,850	1,850
21,666					21,666	25,559
5,934				82	6,016	8,547
766					766	866
839					839	8,157,054
2,592					2,592	2,912
			4,944	299	5,243	5,243
9,351					9,351	9,351
118,650					118,650	182,287
12,318					12,318	12,678
168,630			17,007	173	185,810	40,754,571
5,052,714	836,799	475,242	998,319	24,797	6,551,072	56,651,782
	24,682	15,191	10,600		25,791	464,291
2,395	478	264	5,000		7,659	215,563
187	2,217,590	1,255,208	36,000	908	1,292,303	1,441,328
25,482	23,338	11,919		142	37,543	421,222
2,160	413,886	260,199	252,945	1,283	516,587	603,491
	211	137	7,732		7,869	8,649
14,380,717	32,440,958	18,282,476	3,297	1,030,431	33,696,921	49,139,089
			2,027		2,027	2,027
			900		900	900
			2,250		2,250	2,540
			1,833		1,833	117,306
			217		217	6,940
60,319	2,359	1,545	89,000	735	151,599	213,423
			45,700		45,700	65,900
			7,190		7,190	149,235
			62,413	4,306	66,719	67,735
16,288					16,288	43,068
236,968					236,968	321,524
2,973,191	9,947	5,670	200	445	2,979,506	12,007,510
19,063	44,884	29,185	8,240		56,488	1,616,584
44,882	6,505	3,904		495	49,281	1,308,251
						261
						17,511
12,004,736	177,153	105,449		78,994	12,189,179	14,528,954
1,622	6	4			1,626	428,579
						4,800
1,988	1,367	750			2,738	6,708,161
500,228	614,273	344,231			844,459	2,446,339
						1,027,635
						30,000,000
18,926					18,926	1,715,309
2,113			140		2,253	58,418,841
187	181	103			290	266,818
11,069					11,069	22,437
73,295					73,295	120,316
1,895					1,895	29,010
			262		262	262
72,429					72,429	121,924
36,080,168	36,814,829	20,791,615	1,578,914	1,154,266	59,604,963	311,360,967

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	2,406,384					2,406,384
Massachusetts						
New York	3,935,763	3,670,712	75,678,003	220,863	6,003,252	85,837,881
Rhode Island	600					600
GULF COAST						
Florida						
New Orleans	40,052	4,485	91,501			131,553
MEXICAN BORDER						
Arizona	32,329	52,675	1,052,710			1,085,039
El Paso	702,448	18,962	379,788	1,050,122		2,132,358
San Antonio				60,000	8,467,495	8,527,495
PACIFIC COAST						
Alaska	29,797					29,797
Los Angeles	136	89	1,804			1,940
San Francisco	4,724,505	362,673	7,451,973	31,033,695	58,392,500	101,602,673
Washington	2,581,764	2,475	50,157			2,631,921
NORTHERN BORDER						
Buffalo	316,043	34,998	605,490			921,533
Dakota						
Duluth and Superior						
Michigan	108,497					108,497
Montana and Idaho						
St. Lawrence	3,310,357	97,301	2,011,391	41,015,100	1,485	46,338,333
Total	18,188,675	4,244,370	87,322,817	73,379,780	72,864,732	251,756,604

during the fiscal year ended June 30, 1927

and Domestic Commerce]

Silver						Total gold and silver
Ore and base bullion	Bullion, refined		Coin		Total silver	
			United States	Foreign		
Dollars	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
			2,581		2,581	2,581
6,024,498					6,024,498	8,430,882
				173	173	173
16,106,718	3,950,025	2,271,434	483,094	98,865	18,960,111	104,797,992
						600
			89,000		89,000	89,000
625	4,033	2,518			3,143	134,696
309,831	2,555,664	1,430,875	560	527,003	2,268,269	3,353,308
2,804,456	3,974,404	2,271,933		4,585	5,080,974	7,213,332
	24,870,101	13,991,568		101,470	14,093,038	22,620,533
217					217	30,014
				397,373	397,373	399,313
5,593,972	635,146	354,496	7,941		5,956,409	107,559,082
2,458,854	1,787	1,071	281,297		2,741,222	5,373,143
8,260	205,250	117,850			126,110	1,047,643
			1,915		1,915	1,915
			30,120		30,120	30,120
6,036					6,036	114,533
1,599,282			12,856		1,612,138	1,612,138
1,167,419	618,419	349,870	669,550	24,797	2,211,636	48,549,969
36,080,168	36,814,829	20,791,615	1,578,914	1,154,266	59,604,963	311,360,967

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	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*
EUROPE					
Germany		[1] 652,454 57,110	13,487.015 1,180,515	45,001,000	59,668,529
Norway					
Spain				5,000	5,000
Switzerland				500	500
United Kingdom	6,026				6,026
NORTH AMERICA					
Canada	288,459	[1] 153 5,675	3,142 116,714	21,724,505	22,132,820
Central America:					
Guatemala				140,000	140,000
Honduras					
Panama					
Salvador				253,000	253,000
Mexico		[1] 142,008 2,859	2,947,821 59,032	3,228,589	6,235,442
West Indies and Bermudas:					
British—					
Trinidad and Tobago				40,500	40,500
Other British					
Dominican Republic					
SOUTH AMERICA					
Argentina				341,000	341,000
Brazil				1,466,010	1,466,010
Colombia		[1] 97,291	2,011,192	5,525	2,016,717
Guiana—Dutch				500	500
Venezuela				230,000	230,000
ASIA					
British India				276,500	276,500
British Malaya		[1] 18,255	377,380	2,476,331	2,853,711
Ceylon				30,000	30,000
China		[1] 24,292	502,409		502,409
Java and Madura				2,308,573	2,308,573
Hong Kong		[1] 117,241 10,064	2,425,116 208,159	1,353,200	3,986,475
Total	294,485	1,127,382	23,318,494	78,880,733	102,493,712

[1] United States mint or assay office bars.

during the fiscal year ended June 30, 1927

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*
	5,232,635	3,093,530		3,093,530	62,762,059
	6,410	3,867		3,867	3,867
					5,000
					500
701	[1] 50,089 6,721,193	28,504 3,822,505		3,851,710	3,857,736
66,400	[1] 57,745 1,015,396	34,596 600,429	7,297	708,722	22,841,542
	33,018	18,655	34,500	53,155	193,155
			600	600	600
			22,000	22,000	22,000
					253,000
			375,510	375,510	6,610,952
					40,500
			1,745	1,745	1,745
			10,000	10,000	10,000
	43,164	25,374		25,374	366,374
					1,466,010
	62,581	36,446		36,446	2,053,163
					500
					230,000
	[1] 3,459,153 50,245,824	1,960,515 28,407,414		30,367,929	30,644,429
					2,853,711
					30,000
	43,635,602	25,544,504		25,544,504	26,046,913
					2,308,573
	102,548	58,453		58,453	4,044,928
67,101	110,565,358	63,634,792	451,652	64,153,545	166,647,257

Gold and silver domestic exports, by customs dis-

[Compiled by Bureau of Foreign

Customs districts	Gold				
	Ore and base bullion	Bullion, refined		Coin, United States	Total gold
ATLANTIC COAST	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*
Maine and New Hampshire		1	21		21
New York		[1] 909,988	18,823,408	54,196,584	74,259,538
		59,969	1,239,546		
GULF COAST					
New Orleans				50,800	50,800
MEXICAN BORDER					
Arizona				8,252	8,252
El Paso				1,073,242	1,073,242
San Antonio					
PACIFIC COAST					
Los Angeles				1,130	1,130
San Francisco	6,026	[1] 141,533	2,927,525	1,826,220	4,967,930
		10,064	208,159		
Washington	281,365	293	6,117	218,155	505,637
NORTHERN BORDER					
Buffalo		412	8,535		8,535
Dakota		151	3,162	5,000	8,162
Duluth and Superior				100	100
Michigan		3,156	64,478	150	64,628
St. Lawrence	7,094	1,658	34,317	21,501,100	21,542,511
Vermont		[1] 153	3,142		3,226
		4	84		
Total	294,485	1,127,382	23,318,494	78,880,733	102,493,712

[1] United States mint or assay office bars.

tricts, during the fiscal year ended June 30, 1927

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*
	126	79	27	106	127
	[1] 3,509,242	1,989,019	33,745	43,523,213	117,782,751
	72,249,924	41,500,449			
			35,100	35,100	85,900
			100	100	8,352
			375,260	375,260	1,448,502
			150	150	150
					1,130
701	33,733,051	19,510,299		19,511,000	24,478,930
66,400	37	25	250	66,675	572,312
	[1] 57,745	34,596		507,166	515,701
	800,461	472,570			
	1,093	624	500	1,124	9,286
					100
	900	556		556	65,184
	68	54	6,520	6,574	21,549,085
	212,711	126,521		126,521	129,747
67,101	110,565,358	63,634,792	451,652	64,153,545	166,647,257

Gold and silver foreign exports, by countries,

[Complied by Bureau of Foreign

Countries	Gold				
	Ore and base bullion	Bullion, refined		Coin, United States	Total gold
EUROPE	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*
Norway					
NORTH AMERICA					
Canada	2,350	10	210	2,472	5,032
CENTRAL AMERICA					
Guatemala				1,200,000	1,200,000
Mexico				144,925	144,925
Newfoundland and Labrador					
West Indies and Bermuda : British—Trinidad and Tobago					
Cuba					
SOUTH AMERICA					
Argentina					
Colombia					
Peru					
Venezuela					
ASIA					
British India					
China					
Hong Kong					
Total	2,350	10	210	1,347,397	1,349,957

Gold and silver foreign exports, by customs dis-

[Compiled by Bureau of Foreign

Customs districts	Gold				
	Ore and base bullion	Bullion, refined		Coin, foreign	Total gold
ATLANTIC COAST	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*
Maine and New Hampshire					
New York				1,200,000	1,200,000
GULF COAST					
Florida					
MEXICAN BORDER					
Arizona				144,925	144,925
El Paso					
San Antonio					
PACIFIC COAST					
Los Angeles					
San Francisco					
Washington		10	210	70	280
NORTHERN BORDER					
Buffalo					
Dakota					
Michigan					
St. Lawrence	2,350				2,350
Vermont				2,402	2,402
Total	2,350	10	210	1,347,397	1,349,957

during the fiscal year ended June 30, 1927

and Domestic Commerce]

Silver				Total gold and silver
Bullion, refined		Coin, United States	Total silver	
Ounces (troy)	*Dollars*	*Dollars*	*Dollars*	*Dollars*
1, 225	728		728	728
		909, 942	909, 942	914, 974
				1, 200, 000
		834, 953	834, 953	979, 878
		336	336	336
		10, 865	10, 865	10, 865
		417	417	417
12, 844	7, 288	31, 645	38, 933	38, 933
35, 127	20, 292		20, 292	20, 292
		172, 295	172, 295	172, 295
		251, 701	251, 701	251, 701
4, 140, 016	2, 320, 210		2, 320, 210	2, 320, 210
20, 865, 690	12, 155, 415		12, 155, 415	12, 155, 415
17, 928	11, 219		11, 219	11, 219
25, 072, 830	14, 515, 152	2, 212, 154	16, 727, 306	18, 077, 263

tricts, during the fiscal year ended June 30, 1927

and Domestic Commerce]

Silver				Total gold and silver
Bullion, refined		Coin, foreign	Total silver	
Ounces (troy)	*Dollars*	*Dollars*	*Dollars*	*Dollars*
		3, 631	3, 631	3, 631
4, 148, 601	2, 327, 980	466, 506	2, 794, 486	3, 994, 486
		417	417	417
		602, 321	602, 321	747, 246
		71, 500	71, 500	71, 500
		65, 932	65, 932	65, 932
		95, 200	95, 200	95, 200
20, 924, 229	12, 187, 172		12, 187, 172	12, 187, 172
		169, 208	169, 208	169, 488
		249, 585	249, 585	249, 585
		64, 718	64, 718	64, 718
		98, 657	98, 657	98, 657
		199, 358	199, 358	201, 708
		125, 121	125, 121	127, 523
25, 072, 830	14, 515, 152	2, 212, 154	16, 727, 306	18, 077, 263

Summary of imports and exports of gold and silver during the fiscal year ended June 30, 1927

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	18,188,675	294,485	2,350	296,835	36,080,168	67,101		67,101
Bullion refined	87,322,817	23,318,494	210	23,318,704	20,791,615	63,634,792	14,515,152	78,149,944
Coin:								
United States	73,379,780	78,880,733		78,880,733	1,578,914	451,652		451,652
Foreign	72,864,732		1,347,397	1,347,397	1,154,266		2,212,154	2,212,154
Total	251,756,004	102,493,712	1,349,957	103,843,669	59,604,963	64,153,545	16,727,306	80,880,851

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	1901	$3,311,105	$8,425,947
1871	(1)	55,491,719	1902	3,870,320	9,370,841
1872	(1)	40,391,357	1903	1,519,756	18,041,660
1873	(1)	35,661,863	1904	5,780,607	15,682,424
1874	(1)	28,766,943	1905	2,236,399	54,409,014
1875	(1)	59,309,770	1906	35,251,921	20,573,572
1876	(1)	27,542,861	1907	44,445,402	22,632,283
1877	(1)	21,274,565	1908	44,929,518	28,246,170
1878	$7,325,783	6,427,251	1909	4,642,690	66,126,869
1879	3,654,859	4,120,311	1910	2,050,563	86,329,314
1880	18,207,559	1,687,973	1911	6,041,646	20,651,276
1881	7,577,422	1,741,364	1912	6,283,968	25,677,378
1882	4,796,630	29,805,289	1913	13,941,240	34,238,021
1883	8,112,265	4,802,454	1914	26,048,859	66,997,030
1884	3,824,962	12,242,021	1915	101,091,873	124,536,901
1885	3,352,090	2,345,809	1916	59,722,083	45,112,723
1886	1,687,231	5,400,976	1917	62,343,536	235,595,285
1887	5,862,509	3,550,770	1918	7,790,279	129,626,312
1888	5,181,513	3,211,399	1919	10,425,726	96,051,598
1889	1,403,619	4,143,939	1920	11,688,618	344,823,107
1890	1,949,552	3,951,736	1921	29,537,408	107,572,881
1891	2,824,146	67,704,900	1922	19,184,697	17,410,199
1892	15,432,443	42,841,963	1923	27,745,568	29,177,479
1893	6,074,899	101,844,087	1924	26,058,570	6,874,930
1894	30,790,892	64,303,840	1925	14,302,999	122,213,657
1895	10,752,673	55,096,639	1926	53,171,273	99,785,784
1896	10,189,614	77,789,892	1927	73,379,780	78,880,733
1897	57,728,797	23,646,535			
1898	40,593,495	8,402,216	Total	960,558,336	2,779,426,579
1899	7,779,123	27,419,737	Net exports		1,818,868,243
1900	8,659,856	30,674,511			

[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	55,435,549	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	
1926	114,094,363	1,613,452	115,707,815	213,504,020		97,796,205
Total	3,777,177,616	220,608,613	3,997,785,229	6,217,184,553	1,229,760,537	3,549,158,861
Net imports						2,319,398,324

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	
1926	74,557,587	17,699,977	92,257,564	69,595,936	22,661,628	
Total	2,525,498,308	553,002,771	3,078,501,079	1,812,020,300	1,288,212,790	21,732,011
Net export					1,266,480,779	

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
1927	4,061,323	83,955,000	10,371,755	[1] 4,456,900	9,572,659
Total	160,132,048	3,310,223,177	990,551,312	875,473,193	421,164,054

[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, 1927	
				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	155,228,606	3,104,572,120.00
	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	18,880,590	47,201,475.00
	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				325,798,858	4,093,313,477.50

SILVER COINAGE

Dollar	Apr. 2, 1792	416	892.4	846,517,921	[2]$846,517,921.00
	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	36,087,285	
Act Nov. 1, 1893, to June 12, 1898	42,139,872	
Act June 13, 1898, war-revenue bill	108,800,188	
		187,027,345
Act Mar. 1, 1891, trade dollar conversion		5,078,472
Act Apr. 23, 1918, Pittman Act replacement—		
Old design, since Feb. 21, 1921	86,730,000	
Peace dollar, since Dec. 21, 1921	181,484,073	
		268,214,073
		846,517,921

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, 1927	
				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
Oregon Trail	May 17, 1926	192.9	900	148,085	74,042.50
Battle of Bennington	Feb. 24, 1925	192.9	900	40,034	20,017.00
Quarter dollar	Apr. 2, 1792	104	892.4	610,294,341	152,573,585.25
	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	1,292,455,797	129,245,579.70
	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				3,382,629,331	1,398,601,183.80

[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, 1927	
				Pieces	Value
		Grains			
5-cent (nickel)	May 16, 1866 Feb. 12, 1873	77.16	[8]	1,424,434,762	$71,221,738.10
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	912,020.00
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]	4,920,022,683	49,200,226.83
	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 [11]	84			
	Jan. 18, 1837 (discontinued, act Feb. 21, 1857).	84			
Total minor				6,786,482,727	125,885,867.96
Total coinage				10,494,910,916	5,617,800,529.26

[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, 1926

Denomination	Philadelphia, 1793–1926	San Francisco, 1854–1926	Denver, 1906–1926	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	$1,063,042,540.00	1,699,070,520.00	$256,430,000.00	$16,375,500.00	$17,283,560.00			3,052,202,120.00	152,610,106
Eagles	297,794,320.00	144,624,060.00	59,092,800.00	23,610,890.00	2,997,780.00			528,119,850.00	52,811,985
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	39,073,987.50	1,886,297.50	2,704,200.00	3,023,157.50		544,915.00	494,625.00	47,727,082.50	19,090,833
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	1,626,380,389.50	1,986,173,433.50	344,690,300.00	48,704,172.50	23,829,425.00	5,059,188.00	6,106,569.00	4,040,943,477.50	323,180,358
Silver:									
Dollars	420,019,416.00	178,031,073.00	44,567,700.00	187,111,529.00	13,881,329.00			843,611,047.00	843,611,047
Trade dollars	5,107,524.00	26,647,000.00			4,211,400.00			35,965,924.00	35,965,924
Half dollars	125,829,020.00	46,003,587.00	13,180,560.00	40,117,338.00	2,654,313.50			227,784,818.50	455,569,637
Quarter dollars	99,560,308.75	19,893,534.25	14,825,800.00	15,085,750.00	2,579,198.00			151,944,591.00	607,778,364
20 cents	11,342.00	231,000.00			28,658.00			271,000.00	1,355,000
Dimes	85,964,379.40	19,287,218.90	13,623,680.00	6,807,990.60	2,090,110.80			129,773,379.70	1,277,733,797
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	741,701,269.25	290,212,513.15	86,197,740.00	249,956,535.10	25,445,009.30			1,393,513,066.80	3,362,354,397
Minor:									
5 cents	62,157,223.10	3,151,700.00	4,691,215.00					70,000,138.10	1,400,002,762
3 cents	941,349.48							941,349.48	31,378,316
2 cents	912,020.00							912,020.00	45,601,000
1 cent	44,489,054.27	3,756,960.00	3,677,500.00					51,923,514.27	5,192,351,427
Half cent	39,926.11							39,926.11	7,985,222
Total minor	108,539,572.96	6,908,660.00	8,368,715.00					123,816,947.96	6,677,318,727
Total value	2,476,621,231.71	2,283,294,606.65	439,256,755.00	298,660,707.60	49,274,434.30	5,059,188.00	6,106,569.00	5,558,273,492.26	
Total pieces	7,991,628,352	1,139,777,417	753,148,240	419,076,513	56,636,119	1,208,131	1,378,710		10,362,853,482

Coinage of each mint during the past 10 calendar years

BY VALUE AND DENOMINATION

Mints	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	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	$16,335,000.00	$213,405,000.00
Eagles										10,140,000.00	10,140,000.00
Half eagles											
Quarter eagles										1,615,565.00	1,615,565.00
Dollars	$10,014.00					10,016.00					20,030.00
Total gold	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	28,090,565.00	225,180,595.00
Silver: Dollars					45,696,473.00	51,737,000.00	30,800,000.00	11,811,000.00	10,198,000.00	1,939,000.00	152,181,473.00
Half dollars	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	524,279.00	15,421,915.00
Quarter dollars	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	2,829,000.00	30,543,000.00
Dimes	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	3,216,000.00	30,982,000.00
Total silver	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	8,508,279.00	229,133,388.00
Minor: 5 cents	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	2,234,650.00	17,786,372.15
1 cent	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	1,570,880.00	16,728,154.19
Total minor	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	3,805,530.00	34,514,526.34
Total value	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	40,404,374.00	488,828,509.34
SAN FRANCISCO											
Gold: Double eagles				11,160,000.00		53,160,000.00		58,550,000.00	75,530,000.00	40,830,000.00	239,230,000.00
Eagles				1,265,000.00							1,265,000.00
Half eagles											
Quarter eagles											
Total gold				12,425,000.00		53,160,000.00		58,550,000.00	75,530,000.00	40,830,000.00	240,495,000.00
Silver: Dollars					21,695,000.00	17,475,000.00	19,020,000.00	1,728,000.00	1,610,000.00	6,980,000.00	68,508,000.00
Half dollars	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	50,027.50	13,132,180.00
Quarter dollars	1,876,000.00	2,768,000.00	459,000.00	1,595,000.00			340,000.00	715,000.00		675,000.00	8,428,000.00
Dimes	2,733,000.00	1,930,000.00	885,000.00	1,382,000.00			644,000.00	712,000.00	585,000.00	152,000.00	9,023,000.00
Total silver	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	7,857,027.50	99,091,180.00
Minor: 5 cents	209,650.00	244,100.00	376,050.00	484,450.00	77,850.00		307,100.00	71,850.00	312,800.00	48,500.00	2,132,350.00
1 cent	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	45,500.00	3,198,800.00
Total minor	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	94,000.00	5,331,150.00
Total value	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	48,781,027.50	344,917,330.00

DENVER											
Gold: Double eagles							34,045,000.00	60,990,000.00	58,770,000.00	9,620,000.00	163,425,000.00
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	9,620,000.00	164,870,000.00
Silver: Dollars					20,345,000.00	15,063,000.00	6,811,000.00			2,348,700.00	44,567,700.00
Half dollars	1,352,700.00	1,926,520.00	582,500.00	775,500.00	104,000.00						4,741,220.00
Quarter dollars	1,933,400.00	1,845,000.00	486,000.00	896,600.00				778,000.00		429,000.00	6,368,000.00
Dimes	940,200.00	2,267,480.00	993,900.00	1,917,100.00	108,000.00			681,000.00	511,700.00	682,800.00	8,102,180.00
Total silver	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	3,460,500.00	63,779,100.00
Minor: 5 cents	495,540.00	418,100.00	400,300.00	470,900.00				262,900.00	222,500.00	281,900.00	2,552,140.00
1 cent	551,200.00	478,300.00	571,540.00	492,800.00		71,600.00		25,200.00	225,800.00	280,200.00	2,696,640.00
Total minor	1,046,740.00	896,400.00	971,840.00	963,700.00		71,600.00		288,100.00	448,300.00	562,100.00	5,248,780.00
Total value	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	13,642,600.00	233,897,880.00
ALL MINTS											
Grand total value	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	102,828,001.50	1,067,643,719.34

BY NUMBER OF PIECES

Philadelphia: Gold	10,014			228,250	528,500	1,385,516	566,000	4,323,500	2,831,750	2,476,976	12,350,506
Silver	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	46,463,558	615,037,303
Minor	247,853,814	320,190,948	452,889,000	373,258,000	49,820,000		110,438,000	96,798,000	175,514,100	201,781,000	2,028,542,862
Total	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	250,721,534	2,655,930,671
San Francisco: Gold				684,500		2,658,000		2,927,500	3,776,500	2,041,500	12,088,000
Silver	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	11,300,055	218,714,360
Minor	36,813,000	39,562,000	147,231,000	55,909,000	16,831,000		14,842,000	13,133,000	32,636,000	5,520,000	362,527,000
Total	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	18,861,555	593,329,360
Denver: Gold							1,702,250	3,049,500	3,516,500	481,000	8,749,250
Silver	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	10,892,700	160,543,940
Minor	65,030,800	56,192,000	65,160,000	58,698,000		7,160,000		7,778,000	27,030,000	33,658,000	320,706,800
Total	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	45,031,700	489,999,990
All mints: Grand total pieces	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	314,614,789	3,739,260,021

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	9,090	331,225.00	3,030
1880		17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881		14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882		23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883		24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884		19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885		13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886		22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887		5,662,720	8,706,800	9,560,435	18,480	15,705.00	8,543
1888		21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889		16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890		19,399,080	755,430	290,640		22,032.50	
1891		25,891,340	1,956,000	1,347,065		27,600.00	
1892		19,238,760	9,817,400	5,724,700		6,362.50	
1893		27,178,320	20,132,450	9,610,985		75,265.00	
1894		48,350,800	26,032,780	5,152,275		10,305.00	
1895		45,163,120	7,148,260	7,289,680		15,297.50	
1896		43,931,760	2,000,980	1,072,315		48,005.00	
1897		57,070,220	12,774,090	6,109,415		74,760.00	
1898		54,912,900	12,857,970	10,154,475		60,412.50	
1899		73,593,680	21,403,520	16,278,645		68,375.00	
1900		86,681,680	3,749,600	8,673,650		168,012.50	
1901		34,150,520	46,036,160	21,320,200		228,307.50	
1902		35,697,580	5,520,130	5,557,810		334,332.50	[1] 75,080
1903		24,828,560	7,766,970	10,410,120		503,142.50	[1] 175,178
1904		227,819,440	2,709,880	2,445,680		402,400.00	[2] 25,030
1905		37,440,220	5,703,280	5,915,040		544,860.00	[2] 35,039
1906		55,113,800	16,903,920	6,334,100		441,225.00	
1907		96,656,620	26,838,790	7,570,960		841,120.00	
1908		109,263,200	14,813,360	6,149,430		1,412,642.50	
1909		59,774,140	5,987,530	21,910,490		1,104,747.50	
1910		60,788,340	34,863,440	7,840,250		1,231,705.00	
1911		36,392,000	5,866,950	12,018,195		1,899,677.50	
1912		2,996,480	7,050,830	5,910,720		1,540,492.50	
1913		11,926,760	5,080,710	6,620,495		1,805,412.50	
1914		40,926,400	7,025,500	3,785,625		1,720,292.50	
1915	[3] $150,950	14,391,000	4,100,750	3,760,375		[4] 1,540,292.50	[3] 25,034
1916		15,920.000	1,385,000	1,200,000			[5] 20,026
1917							[5] 10,014
1918							
1919							
1920		15,725,000	1,265,000				
1921		10,570,000					
1922		80,670,000					[6] 10,016
1923		45,365,000					
1924		206,010,000					
1925		190,935,000				1,445,000.00	
1926		66,785,000	10,140,000			[7] 1,615,565.00	
Total:							
1874–1926	150,950	2,371,736,120	472,462,910	322,359,960	449,493	20,976,780.00	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	3,052,202,120	528,119,850	391,249,345	1,619,376	47,727,082.50	19,874,754

[1] Louisiana Purchase Exposition.
[2] Lewis and Clark Exposition.
[3] Panama-Pacific International Exposition coins (Octagonal, $75,450; Round, $75,500).
[4] Includes $25,042.50 Panama-Pacific International Exposition coins.
[5] McKinley memorial coins.
[6] Grant memorial coins.
[7] Includes $500,565 National Sesquicentennial of signing Declaration of Independance.

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

See foot note at end of table.

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	1,237,810.80		
1898		14,426,735	3,094,642.50	3,497,331.75	2,015,324.20		
1899		15,182,846	4,474,628.50	3,994,211.50	2,409,833.90		
1900		[5]25,010,938	5,033,617.00	3,822,874.25	2,477,918.20		
1901		22,566,813	3,119,928.50	2,644,369.25	2,507,350.00		
1902		18,160,777	4,454,723.50	4,617,589.00	2,795,077.70		
1903		10,343,755	3,149,763.50	3,551,516.00	2,829,405.50		
1904		8,812,650	2,331,654.00	3,011,203.25	1,540,102.70		
1905			1,830,863.50	2,020,562.50	2,480,754.90		
1906			5,426,414.50	2,248,108.75	2,976,504.60		
1907			5,825,587.50	3,899,143.75	3,453,704.50		
1908			5,819,686.50	4,262,136.25	2,309,954.50		
1909			2,529,025.00	4,110,662.50	1,448,165.00		
1910			1,183,275.50	936,137.75	1,625,055.10		
1911			1,686,811.50	1,410,535.75	3,359,954.30		
1912			2,610,750.00	1,277,175.00	3,453,070.00		
1913			663,313.50	493,853.25	2,027,062.20		
1914			558,305.00	2,388,652.50	3,136,865.50		
1915			[6] 1,486,440.00	1,969,612.50	658,045.00		
1916			1,065,200.00	2,095,200.00	5,720,400.00		
1917			10,751,700.00	9,464,400.00	9,196,200.00		
1918			[7] 10,434,549.00	8,173,000.00	6,865,480.00		
1919			1,839,500.00	3,776,000.00	5,452,900.00		
1920			[8] 6,398,570.00	9,456,600.00	9,202,100.00		
1921		[9]87,736,473	[10] 611,062.50	479,000.00	231,000.00		
1922		84,275,000	[11] 50,030.50				
1923		56,631,000	[12] 1,226,038.50	2,769,000.00	5,657,000.00		
1924		13,539,000	[13] 71,040.00	4,223,000.00	3,794,000.00		
1925		11,808,000	[14] 1,338,518.00	3,070,000.00	3,657,700.00		
1926		11,267,700	[15] 574,306.50	3,933,000.00	4,050,800.00		
Total:							
1874–1926	34,740,924	835,579,809	127,243,565.50	129,656,569.50	118,531,300.50		
1793–1873	1,225,000	8,031,238	100,541,253.00	22,238,021.50	9,242,079.20	$4,880,219.40	$1,282,087.20
Grand total	35,965,924	843,611,047	227,784,818.50	151,944,591.00	127,773,379.70	4,880,219.40	1,282,087.20

[1] **Twenty-cent 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 in 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.
[15] National Sesquicentennial of signing Declaration of Independence, $500,264; Oregon Trail, $74,042.50.

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

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

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

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

Calendar year	5 cents	3 cents	2 cents	Cents	Half cents
1874	$176,900.00	$23,700.00		$141,875.00	
1875	104,850.00	6,840.00		135,280.00	
1876	126,500.00	4,860.00		79,440.00	
1877				8,525.00	
1878	117.50	70.50		57,998.50	
1879	1,455.00	1,236.00		162,312.00	
1880	997.75	748.65		389,649.55	
1881	3,618.75	32,417.25		392,115.75	
1882	573,830.00	759.00		385,811.00	
1883	1,148,471.05	318.27		455,981.09	
1884	563,697.10	169.26		232,617.42	
1885	73,824.50	143.70		117,653.84	
1886	166,514.50	128.70		176,542.90	
1887	763,182.60	238.83		452,264.83	
1888	536,024.15	1,232.49		374,944.14	
1889	794,068.05	646.83		488,693.61	
1890	812,963.60			571,828.54	
1891	841,717.50			470,723.50	
1892	584,982.10			376,498.32	
1893	668,509.75			466,421.95	
1894	270,656.60			167,521.32	
1895	498,994.20			383,436.36	
1896	442,146.00			390,572.93	
1897	1,021,436.75			504,663.30	
1898	626,604.35			498,230.79	
1899	1,301,451.55			536,000.31	
1900	1,362,799.75			668,337.64	
1901	1,324,010.65			796,111.43	
1902	1,574,028.95			873,767.22	
1903	1,400,336.25			850,944.93	
1904	1,070,249.20			613,280.15	
1905	1,491,363.80			807,191.63	
1906	1,930,686.25			960,222.55	
1907	1,960,740.00			1,081,386.18	
1908	1,134,308.85			334,429.87	
1909	579,526.30			1,176,862.63	
1910	1,508,467.65			1,528,462.18	
1911	1,977,968.60			1,178,757.87	
1912	1,747,435.70			829,950.60	
1913	3,682,961.95			984,373.52	
1914	1,402,386.90			805,684.32	
1915	1,503,088.50			559,751.20	
1916	4,434,553.30			1,902,996.77	
1917	3,276,391.45			2,841,697.85	
1918	2,266,515.70			3,706,146.34	
1919	3,819,750.00			5,889,350.00	
1920	4,110,000.00			4,056,650.00	
1921	611,000.00			544,310.00	
1922				71,600.00	
1923	2,092,850.00			834,230.00	
1924	1,415,750.00			893,940.00	
1925	2,313,555.00			1,889,090.00	
1926	2,565,050.00			1,896,580.00	
Total:					
1874–1926	64,659,288.10	73,509.48		46,993,706.83	
1793–1873	5,340,850.00	867,840.00	$912,020.00	4,929,807.44	$39,926.11
Grand total	70,000,138.10	941,349.48	912,020.00	51,923,514.27	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
1844	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
1845	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
1846	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
1847	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
1848	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
1849	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
1850	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
1851	62,614,492.50	744,397.00	99,635.43	63,488,524.93
1852	56,846,187.50	999,410.00	50,630.94	57,896,228.44
1853	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
1854	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
1855	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
1856	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
1857	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
1858	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
1859	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
1860	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
1861	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
1862	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
1863	22,445,482.00	809,267.80	498,400.00	23,753,149.80
1864	20,081,415.00	669,917.10	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—Continued

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	33,284,941.92
1914	53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72
1915	23,968,401.50	4,114,097.50	2,062,839.70	30,145,338.70
1916	18,525,026.00	8,880,800.00	6,337,550.07	33,743,376.07
1917	10,014.00	29,412,300.00	6,118,089.30	35,540,403.30
1918		25,473,029.00	5,972,662.04	31,445,691.04
1919		11,068,400.00	9,709,100.00	20,777,500.00
1920	16,990,000.00	25,057,270.00	8,166,650.00	50,213,920.00
1921	10,570,000.00	89,057,535.50	1,155,310.00	100,782,845.50
1922	80,680,016.00	84,325,030.50	71,600.00	165,076,646.50
1923	45,365,000.00	66,283,038.50	2,927,080.00	114,575,118.50
1924	206,010,000.00	21,627,040.00	2,309,690.00	229,946,730.00
1925	192,380,000.00	19,874,218.00	4,202,645.00	216,456,863.00
1926	78,540,565.00	19,825,806.50	4,461,630.00	102,828,001.50
Total:				
1874–1926	3,188,829,040.00	1,246,023,168.50	111,726,504.41	4,546,578,712.91
1793–1873	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35
Grand total	4,040,943,477.50	1,393,513,066.80	123,816,947.96	5,558,273,492.26

Appropriations, reimbursements, expenses, and balances of all offices of the mint service, fiscal year ended June 30, 1927

Item and office	Annual appropriations			Total
	Salaries and wages	Contingent expenses	Freight on bullion and coin	
Office of Director of the Mint:				
Appropriated	$33,400.00	$6,000.00	$7,500.00	$46,900.00
Expended	33,287.70	5,536.55	[1] 4,331.80	43,156.05
Unexpended balance	112.30	463.45	3,168.20	3,743.95
Mint at Philadelphia:				
Appropriated	600,000.00	110,000.00		710,000.00
Reimbursed	45,378.73	12,348.25		57,726.98
Available for use	645,378.73	122,348.25		767,726.98
Expended	590,084.29	104,513.32	(403.59)	694,597.61
Unexpended balance	55,294.44	17,834.93		73,129.37
Mint at San Francisco:				
Appropriated	256,000.00	57,500.00		313,500.00
Expended	241,128.72	45,297.74	(104.30)	286,426.46
Unexpended balance	14,871.28	12,202.26		27,073.54
Mint at Denver:				
Appropriated	156,710.00	50,000.00		206,710.00
Expended	155,116.98	29,341.60	(14.07)	184,458.58
Unexpended balance	1,593.02	20,658.40		22,251.42
Assay office at New York:				
Appropriated	255,000.00	85,000.00		340,000.00
Reimbursed	2.00			2.00
Available for use	255,002.00	85,000.00		340,002.00
Expended	248,214.37	83,065.16	(664.92)	331,279.53
Unexpended balance	6,787.63	1,934.84		8,722.47
Mint at New Orleans:				
Appropriated	11,160.00	1,500.00		12,660.00
Expended	11,160.00	1,313.92	(645.96)	12,473.92
Unexpended balance		186.08		186.08
Mint at Carson:				
Appropriated	5,280.00	800.00		6,080.00
Expended	5,280.00	730.82	(27.35)	6,010.82
Unexpended balance		69.18		69.18
Assay office at Boise:				
Appropriated	6,300.00	1,500.00		7,800.00
Expended	6,300.00	919.05	(50.00)	7,219.05
Unexpended balance		580.95		580.95
Assay office at Helena:				
Appropriated	5,280.00	1,100.00		6,380.00
Reimbursed		294.05		294.05
Available for use	5,280.00	1,394.05		6,674.05
Expended	5,280.00	1,223.49	(170.00)	6,503.49
Unexpended balance		170.56		170.56
Assay office at Deadwood:				
Appropriated	5,480.00	300.00		5,780.00
Expended	5,280.00	131.57	(0.73)	5,411.57
Unexpended balance	200.00	168.43		368.43

[1] Chargeable, as indicated in parentheses, to various offices; insurance costs, $543.52, not distributed to field offices.

Appropriations, reimbursements, expenses, and balances of all offices of the mint service, fiscal year ended June 30, 1927—Continued

Item and office	Annual appropriations			Total
	Salaries and wages	Contingent expenses	Freight on bullion and coin	
Assay office at Seattle:				
Appropriated	$19,680.00	$5,000.00		$24,680.00
Expended	19,608.67	4,977.47	($1,700.00)	24,586.14
Unexpended balance	71.33	22.53		93.86
Assay office at Salt Lake City:				
Appropriated	3,960.00	300.00		4,260.00
Expended	3,960.00	228.13	(7.36)	4,188.13
Unexpended balance		71.87		71.87
Total entire service:				
Appropriated	1,358,250.00	319,000.00	7,500.00	1,684,750.00
Reimbursed	45,380.73	12,642.30		58,023.03
Available for use	1,403,630.73	331,642.30	7,500.00	1,742,773.03
Expended	1,324,700.73	277,278.82	4,331.80	1,606,311.35
Unexpended balance	78,930.00	54,363.48	3,168.20	136,461.68

Income and expenses of the United States mints

Items	Mints		
	Philadelphia	San Francisco	Denver
INCOME			
Revenues:			
Melting charges	$8,419.34	$11,946.70	$2,909.68
Parting and refining charges		56,895.46	36,664.81
Alloy charges	244.87	3,887.54	801.00
Fine and unparted bar charges	508.73	2,024.54	129.77
Proceeds of medals sold	5,560.16		
Receipts for special assays of bullion and ores	65.00	73.00	21.00
Value of bullion recovered incident to receipt of deposits	2,505.30	2,941.00	1,186.70
Value of bullion recovered from refining and coining operations	7,031.83	15,905.34	3,272.42
Gain on lightweight and mutilated coins purchased for recoinage	105.17	57.84	32.77
Gain on bullion shipments to Government refineries			
Receipts from sale of by-products (platinum, etc.)		28,030.44	
Receipts from sale of old material	940.50	1,767.00	551.33
Seigniorage on silver dollar coinage	191,896.68	530,156.25	287,467.05
Seigniorage on subsidiary silver coinage	3,207,788.69	249,175.79	391,240.60
Seigniorage on minor coinage (nickel)	1,990,959.90	178,288.57	273,982.34
Seigniorage on minor coinage (bronze)	1,232,613.39	70,842.08	237,614.55
Commission on telephone calls	53.22		
Total revenue	6,648,692.78	1,151,991.55	1,235,874.02
Approximate reimbursements:			
Charges for manufacture of foreign coin	32,933.20		
Charges for manufacture of special medals	2,780.50		
Charges for work for other institutions	22,013.28		
Total reimbursements	57,726.98		
Total income	6,706,419.76	1,151,991.55	1,235,874.02
EXPENSES			
Payable from appropriations:			
Salaries and wages	590,084.29	241,128.72	155,116.98
Contingent expenses (including equipment) less amounts to reimburse operative wastage and loss on operative sweeps sold	103,465.00	44,506.32	28,718.98
Wastage of operative departments, gold and silver	380.86	791.42	164.96
Loss on operative sweeps sold	667.46		457.66
Transportation of bullion and coin between mints and assay offices	403.59	104.30	14.07
	695,001.20	286,530.76	184,472.65
Payable from revenue:			
Expense of distributing minor coin	44,485.36	3,839.91	12,311.05
Wastage of operative departments, minor metals	1,059.93	77.14	159.79
Total payable from revenue	45,545.29	3,917.05	12,470.84
Total expenses	740,546.49	290,447.81	196,943.49

[1] Insurance on all bullion shipments.

and assay offices for the fiscal year ended June 30, 1927

Assay offices								Office Director of Mint	Total
New York	New Orleans	Carson City	Boise	Helena	Dead-wood	Seattle	Salt Lake City		
$20,405.20	$431.80	$182.90	$408.00	$287.90	$6.00	$1,530.50	$65.00	----------	$46,593.02
108,235.04	----------	----------	----------	----------	----------	----------	----------	----------	201,795.31
5,147.26	----------	----------	----------	----------	----------	----------	----------	----------	10,080.67
30,686.82	----------	----------	----------	----------	----------	----------	----------	----------	33,349.86
----------	----------	----------	----------	----------	----------	----------	----------	----------	5,560.16
1,002.00	43.00	92.50	462.50	----------	282.50	134.50	296.40	----------	2,472.40
12,092.35	609.69	40.30	134.02	73.78	54.07	292.48	20.45	----------	19,950.14
11,590.97	----------	----------	----------	----------	----------	----------	----------	----------	37,800.56
55.86	----------	----------	----------	----------	----------	----------	----------	----------	251.64
----------	----------	----------	119.75	----------	----------	36.32	15.29	----------	171.36
126,440.73	----------	----------	----------	----------	----------	----------	----------	----------	154,471.17
----------	----------	----------	----------	----------	130.00	23.30	----------	----------	3,412.13
----------	----------	----------	----------	----------	----------	----------	----------	----------	1,009,519.98
----------	----------	----------	----------	----------	----------	----------	----------	----------	3,848,205.08
----------	----------	----------	----------	----------	----------	----------	----------	----------	2,443,230.81
----------	----------	----------	----------	----------	----------	----------	----------	----------	1,541,070.02
----------	----------	----------	----------	----------	----------	----------	----------	----------	53.22
315,656.23	1,084.49	315.70	1,124.27	361.68	472.57	2,017.10	397.14	----------	9,357,987.53
----------	----------	----------	----------	----------	----------	----------	----------	----------	32,933.20
----------	----------	----------	----------	----------	----------	----------	----------	----------	2,780.50
2.00	----------	----------	----------	294.05	----------	----------	----------	----------	22,309.33
2.00	----------	----------	----------	294.05	----------	----------	----------	----------	58,023.03
315,658.23	1,084.49	315.70	1,124,27	655.73	472.57	2,017.10	397.14	----------	9,416,010.56
248,214.37	11,160.00	5,280.00	6,300.00	5,280.00	5,280.00	19,608.67	3,960.00	$33,287.70	1,324,700.73
78,592.52	1,313.92	730.82	919.05	1,223.49	131.57	4,977.47	228.13	5,536.55	270,343.82
----------	----------	----------	----------	----------	----------	----------	----------	----------	1,337.24
4,472.64	----------	----------	----------	----------	----------	----------	----------	----------	5,597.76
664.92	645.96	27.35	50.00	170.00	.73	1,700.00	7.36	[1] 543.52	4,331.80
331,944.45	13,119.88	6,038.17	7,269.05	6,673.49	5,412.30	26,286.14	4,195.49	39,367.77	1,606,311.35
----------	----------	----------	----------	----------	----------	----------	----------	----------	60,636.32
----------	----------	----------	----------	----------	----------	----------	----------	----------	1,296.86
----------	----------	----------	----------	----------	----------	----------	----------	----------	61,933.18
[2] 331,944.45	13,119.88	6,038.17	7,269.05	6,673.49	5,412.30	26,286.14	4,195.49	39,367.77	1,668,244.53

Cash assets and liabilities of the United States mints and assay offices, June 30, 1927

ASSETS

Institution	Gold bullion		Pittman Act silver bullion, ounces fine, and value [1]	Other silver bullion	
	Ounces, fine	Value		Ounces	Value
Coinage mints:					
Philadelphia	3,525,709,460	$72,882,882.88	$195,008.18	638,010.57	$747,313 29
San Francisco	20,803,095,552	430,038,150.83	6,859.76	2,924,595.65	1,978,503.09
Denver	4,376,228.017	90,464,661.84	1,261,799.02	1,041,357.06	782,278.14
Assay offices:					
New York	116,559,836.194	2,409,505,657.13	88,845.86	2,904,051.51	1,860,102.80
New Orleans	6,695.224	138,407.46		1,739.72	955.94
Carson City	238.924	4,939.21		252.85	167.21
Boise	993.471	20,536.84		359.59	196.81
Helena	1,165.832	24,099.70		2,218.86	1,261.74
Seattle	12,128.150	250,711.04		3,046.28	1,688.91
Salt Lake City	538.352	11,128.53		204.97	119.69
Total	145,286,629.176	3,003,341,175.46	1,552,512.82	7,515,837.06	5,372,587.62

Institution	Gold coin	Silver coin [2]	Minor coin	Paper currency
Coinage mints:				
Philadelphia	$94,566,304.63	$228,462,735.40	$2,110,769.69	$1,356,300.00
San Francisco	274,052.790.00	82,253,427.90	315,456.49	85,602.00
Denver	251,373,065.00	52,036,741.60	239,748.75	326,968.00
Assay offices:				
New York	24,131,000.00	62,759,168.30		467,734,942.00
New Orleans		6,873,500.00		
Seattle		694.86		
Total	644,123,159.63	432,386,268.06	2,665,974.93	469,503,812.00

Institution	Minor coinage metals	Checking credit with Treasurer United States	Reimbursable loss on recoinage	Total
Coinage mints:				
Philadelphia	$124,285.10	$205,785.10	$63,811.24	$400,715,195.51
San Francisco	22,907.48	61,666.84	28,480.09	788,843,844.48
Denver	37,597.42	54,001.63	16,150.03	396,593,011.43
Assay offices:				
New York		9,774.73		2,966,089,490.82
New Orleans		147.67		7,013,011.07
Carson City				5,106.42
Boise				20,733.65
Helena				25,361.44
Seattle		1,182.49		254,277.30
Salt Lake City				11,248.22
Deadwood		54.57		54.57
Total	184,790.00	332,613.03	108,441.36	4,559,571,334.91

LIABILITIES

	Bullion fund	Minor coinage metal fund	Recoinage fund	Due depositors of bullion	Expense funds	Revenues	Total
Coinage mints:							
Philadelphia	$398,989,375.88	$260,000.00	$1,395,713.27		$44,720.18	$25,386.18	$400,715,195.51
San Francisco	788,400,186.82	70,000.00	328,563.70	$587.60	8,983.98	35,522.38	788,843,844.48
Denver	396,210,610.70	70,000.00	290,921.02		12,738.12	8,741.59	396,593,011.43
Assay offices:							
New York	2,966,079,716.09				9,774.73		2,966,089,490.82
New Orleans	7,012,863.40				147.67		7,013,011.07
Carson City	5,106.42						5,106.42
Boise	20,733.65						20,733.65
Helena	25,361.44						25,361.44
Seattle	252,399.95				853.69	1,023.66	254,277.30
Salt Lake City	11,248.22						11,248.22
Deadwood						54.57	54.57
Total	4,557,007,602.57	400,000.00	2,015,197.99	587.60	77,218.37	70,728.38	4,559,571,334.91

[1] Value at $1 per ounce, as provided by the act of Apr. 23, 1918.
[2] Includes unclassified cash: Philadelphia, $909.70; Seattle, $694.86.

STOCK OF MONEY IN THE UNTED STATES ON JUNE 30, 1927

On June 30, 1927, the stock of domestic coin in the United States was $2,138,004,166, as shown by the following table:

Stock of domestic coin in the United States, June 30, 1927

Item	Gold	Silver	Total
Estimated stock of coin in United States June 30, 1926	$1,232,243,292	$822,414,184	$2,054,657,476
Coinage executed fiscal year, 1927	83,955,000	14,029,560	97,984,560
Net imports, United States coin, fiscal year, 1927		1,127,262	1,127,262
Total	1,316,198,292	837,571,006	2,153,769,298
Less:			
Net exports, United States coin, fiscal year, 1927	5,500,953		5,500,953
United States coin withdrawn from monetary use, face value, fiscal year, 1927	2,727,478	3,936,701	6,664,179
United States coin used in industrial arts, estimated, fiscal year, 1927	3,500,000	100,000	3,600,000
Total	11,728,431	4,036,701	15,765,132
Estimated stock of coin in United States, June 30, 1927	1,304,469,861	833,534,305	2,138,004,166

NOTE.—The number of standard silver dollars coined to June 30, 1927 was 838,486,683, 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 839,633,542. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in movement due to the high price of silver, was 28,287,142, those melted under the terms of the Pittman Act of Apr. 23, 1918, totaled 270,232,722, those melted otherwise (mutilated, etc.) since 1883 numbered 218,903, and the number of Hawaiian dollars melted to June 30, 1927, was 455,329, a total disposition of 301,689,096, leaving in the United States on June 30, 1927, 537,944,446 standard silver dollars and 295,589,859 dollars in subsidiary silver coin.

Bullion in mints and assay offices June 30, 1927

Bullion	Value
Gold	$3,003,340,170.60
Silver (cost value)	6,925,100.44
Total	3,010,265,271.04

Basic metallic stock June 30, 1922, 1923, 1924, 1925, 1926, and 1927

Coin and bullion	June 30, 1922	June 30, 1923	June 30, 1924	June 30, 1925	June 30, 1926	June 30, 1927
Gold	$3,784,651,712	$4,049,553,748	$4,490,807,303	$4,386,195,841	$4,500,976,937	$4,565,098,136
Silver [1]	696,719,352	792,041,753	812,449,277	822,017,285	830,852,304	840,459,405
Total	4,481,371,064	4,841,595,501	5,303,256,580	5,208,213,126	5,331,829,241	5,405,557,541

[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, 1927

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] $4,565,098,136	$3,651,406,436	$1,625,278,749	$155,420,721	$1,712,002,936	$158,704,030	$913,691,700	$527,635,307	$386,056,393	$3.30
Gold certificates	[5] 1,625,278,749						1,625,278,749	618,203,910	1,007,074,839	8.61
Standard silver dollars	537,944,446	476,106,037	470,926,704			5,179,333	61,838,409	13,121,549	48,716,860	.42
Silver certificates	[5] 469,599,900						469,599,900	93,801,659	375,798,241	3.21
Treasury notes of 1890	[5] 1,326,804						1,326,804		1,326,804	.01
Subsidiary silver	295,589,859	5,246,729				5,246,729	290,343,130	14,738,650	275,604,480	2.36
United States notes	346,681,016	3,230,183				3,230,183	343,450,833	51,245,380	292,205,453	2.50
Federal reserve notes	2,077,473,195	959,560				959,560	2,076,513,635	373,670,198	1,702,843,437	14.56
Federal reserve bank notes	4,854,238	192,906				192,906	4,661,332	55,757	4,605,575	.04
National bank notes	704,146,267	19,028,416				19,028,416	685,117,851	35,060,515	650,057,336	5.56
Total June 30, 1927	8,531,787,157	[6] 4,156,170,267	2,096,205,453	155,420,721	1,712,002,936	[7] 192,541,157	6,471,822,343	1,727,532,925	4,744,289,418	40.57
Comparative totals:										
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	
November 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
January 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 agency of the Federal Reserve Bank of Atlanta. Does not include silver bullion (a potential monetary asset) to the value of $6,925,100, 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 agency of the Federal Reserve Bank of Atlanta.

[3] Population of continental United States (estimated) June 30, 1927, 116,943,000; June 30, 1926, 115,523,000; 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, Federalreserve 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 $19,693,297 of notes in process of redemption, $139,124,060 of gold deposited for redemption of Federal reserve notes, $7,355,599 deposited for redemption of national bank notes, $2,830 deposited for retirement of additional circulation (act of May 30, 1908), and $6,426,700 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 $155,420,721 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	677,448,938	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	830,852,304	38.96	7.19	46.15
1927	116,943,000	4,565,098,136	840,459,405	39.04	7.19	46.23

CASH HOLDINGS OF NATIONAL BANKS

Reports to the Comptroller of the Currency of cash holdings on June 30, 1927, of the national banks (7,796) give:

Gold coin	$17, 121, 000
Standard silver dollars	6, 833, 000
Subsidiary silver and minor coin	30, 723, 000
Gold certificates	47, 629, 000
Silver certificates	30, 125, 000
United States notes	27, 276, 000
National-bank notes	67, 987, 000
Federal reserve and Federal reserve bank notes	136, 323, 000
Clearing-house certificates	187, 000
Total	364, 204, 000

CASH HOLDINGS OF NONNATIONAL BANKS

Reports to the Comptroller of the Currency of 20,168 reporting banks, other than national banks, as of June 30, 1926, show cash holdings as follows:

Gold coin	$22, 842, 000
Silver coin	25, 417, 000
Paper currency	294, 050, 000
Nickels and cents	2, 077, 000
Not classified	292, 183, 000
Total	636, 569, 000

STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1926

On December 31, 1926, the stock of domestic coin in the United States was $2,034,509,855, as shown by the following table:

Stock of domestic coin in the United States December 31, 1926

Item	Gold	Silver	Total
Estimated stock of coin in United States Dec. 31, 1925	$1, 182, 062, 802	$812, 481, 496	$1, 994, 544, 298
Coinage executed, calendar year 1926	78, 540, 565	19, 825, 807	98, 366, 372
Net imports United States coin, calendar year 1926		1, 017, 473	1, 017, 473
Total	1, 260, 603, 367	833, 324, 776	2, 093, 928, 143
Less:			
Net exports United States coin, calendar year 1926	50, 378, 386		50, 378, 386
United States coin withdrawn from monetary use, calendar year 1926, face value	2, 714, 679	2, 725, 223	5, 439, 902
United States coin used in industrial arts, estimated, calendar year 1926	3, 500, 000	100, 000	3, 600, 000
Total	56, 593, 065	2, 825, 223	59, 418, 288
Estimated stock of coin in United States Dec. 31, 1926	1, 204, 010, 302	830, 499, 553	2, 034, 509, 855

NOTE.—The number of standard silver dollars coined to Dec. 31, 1926, was 835,529,783 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 836,676,642. 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 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 217,398, and the number of Hawaiian dollars melted to Dec. 31, 1926, was 455,329, a total disposition of 301,687,591, leaving in the United States on Dec. 31, 1926, 534,989,051 standard silver dollars and 295,510,502 dollars in subsidiary silver coin.

Location, ownership, and per capita circulation of monetary stock, December 31, 1926

Kind of money	Stock of money [1]	Money held in the Treasury					Money outside 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] $4,502,429,488	$3,657,147,612	$1,680,416,339	$154,188,886	$1,628,695,531	$193,846,856	$845,281,876	$422,383,080	$422,898,796	$3.64
Gold certificates	[5] (1,680,416,339)						1,680,416,339	588,355,410	1,092,060,929	9.40
Standard silver dollars	534,991,184	469,116,882	466,128,485			2,988,397	65,874,302	14,293,397	51,580,905	.44
Silver certificates	[5] (464,788,181)						464,788,181	68,036,040	396,752,141	3.41
Treasury notes of 1890	[5] (1,340,304)						1,340,304		1,340,304	.01
Subsidiary silver	295,452,961	3,107,687				3,107,687	292,345,274	10,766,216	281,579,058	2.42
United States notes	346,681,016	2,879,898				2,879,898	343,801,118	46,990,993	296,810,125	2.56
Federal reserve notes	2,260,821,500	1,595,626				1,595,626	2,259,225,874	434,789,013	1,824,436,861	15.70
Federal reserve bank notes	5,149,658	133,070				133,070	5,016,588	49,090	4,967,498	.04
National bank notes	697,767,929	15,360,559				15,360,559	682,407,370	53,511,780	628,895,590	5.41
Total Dec. 31, 1926	8,643,293,736	[6] 4,149,341,334	2,146,544,824	154,188,886	1,628,695,531	[7] 219,912,093	6,640,497,226	1,639,175,019	5,001,322,207	43.03
Comparative totals:										
Dec. 31, 1925	8,484,266,521	[6] 4,175,414,293	2,160,270,263	153,620,986	1,649,387,435	212,135,609	6,469,122,491	1,461,001,583	5,008,120,908	43.62
Nov. 1, 1920	8,326,338,267	[6] 2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36
July 1, 1914	3,738,288,871	[6] 1,843,452,323	1,507,178,879	150,000,000		186,273,444	3,402,015,427		3,402,015,427	34.35
Jan. 1, 1879	1,007,084,483	[6] 212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92

[1] Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal reserve banks. Does not include silver bullion (a potential monetary asset) to the value of $7,815,680, 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, 1926, 116,232,000; Dec. 31, 1925, 114,813,000; 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 $16,371,584 of notes in process of redemption, $177,952,033 of gold deposited for redemption of Federal reserve notes, $11,265,682 deposited for redemption of national bank notes, $3,590 deposited for retirement of additional circulation (act of May 30, 1908), and $6,614,600 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.

Cash assets and liabilities of the United States mints and assay offices, December 31, 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	4,463,060,822	$92,259,655.22	$396,521.80	935,503.90	$535,155.31
San Francisco	20,831,169.958	430,618,500.31	583,503.42	2,225,464.84	1,432,263.66
Denver	3,889,998.586	80,413,407.44	2,242,962.97	717,859.19	455,403.25
Assay offices:					
New York	119,090,085.211	2,461,810,546.37	439,943.87	2,649,054.86	1,717,147.51
New Orleans	21,881.856	452,343.20		13,587.05	7,922.71
Carson City	537.183	11,104.69		512.76	297.48
Boise	405.649	8,385.51		216.35	112.35
Helena	1,168.697	24,158.92		2,663.24	1,407.87
Seattle	26,547.146	548,778.20		4,833.65	2,570.31
Salt Lake City	1,016.620	21,015.20		709.81	448.43
Deadwood	46.546	962.20		32.66	18.77
Total	148,325,918.275	3,066,168,857 26	3,662,932.06	6,550,438.31	4,152,747.65

Institution	Gold coin	Silver coin [2]	Minor coin	Paper currency
Coinage mints:				
Philadelphia	$69,332,794.97	$225,271,242.37	$317,064.69	$752,800.00
San Francisco	246,789,530.00	80,392,592.50	162,974.63	47,807.00
Denver	251,412,785.00	50,330,248.50	65,399.84	340,523.00
Assay offices:				
New York	24,134,000.00	62,959,146.16		476,785,777.00
New Orleans		6,615,000.00		
Seattle		1,424.73		
Salt Lake City		10.00		
Total	591,669,109.97	425,569,664.26	545,439.16	477,926,907.00

Institutions	Minor coinage metals	Checking credit with Treasurer United States	Reimbursable loss on recoinage	Total
Coinage mints:				
Philadelphia	$139,310.80	$172,176.11	$28,581.38	$389,205,302.65
San Francisco	32,944.83	61,924.29	11,408.36	760,133,449.00
Denver	25,638.93	59,864.06	7,048.12	385,353,281.11
Assay offices:				
New York		14,608.50		3,027,861,169.41
New Orleans		351.89		7,075,617.80
Carson City		61.79		11,463.96
Boise		362.55		8,860.41
Helena		44.42		25,611.21
Seattle		1,552.47		554,325.71
Salt Lake City		87.66		21,561.29
Deadwood		29.40		1,010.37
Total	197,894.56	311,063.14	47,037.86	4,570,251,652.92

LIABILITIES

Institutions	Bullion fund	Minor coinage metal fund	Recoinage fund	Due depositors of bullion	Expense funds	Revenues	Total
Coinage mints:							
Philadelphia	$388,797,612.12	$260,000.00	$96,141.96		$33,874.68	$17,673.89	$389,205,302.65
San Francisco	759,328,139.27	70,000.00	25,193.71	$482,092.41	23,585.24	204,438.37	760,133,449.00
Denver	385,229,731.92	70,000.00	9,798.12	128.75	11,540.64	32,081.68	385,353,281.11
Assay offices:							
New York	3,027,844,578.02			1,982.89	14,608.50		3,027,861,169.41
New Orleans	7,075,265.91				351.89		7,075,617.80
Carson City	11,402.17				52.07	9.72	11,463.96
Boise	8,497.86				204.37	158.18	8,860.41
Helena	25,566.79				2.65	41.77	25,611.21
Seattle	551,156.44			192.07	1,311.67	1,665.53	554,325.71
Salt Lake City	21,463.63				67.21	30.45	21,561.29
Deadwood	980.97				29.40		1,010.37
Total	4,568,894,395.10	400,000.00	131,133.79	484,396.12	85,628.32	256,099.59	4,570,251,652.92

[1] Value at $1 per ounce, as provided by the act of Apr. 23, 1918.
[2] Includes unclassified cash: Philadelphia, $1,272.17; Seattle, $1,424.73; Salt Lake City, $10.

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, 368, 401	242, 644, 697	502, 584, 013
1896	121, 745, 884	54, 648, 743	161, 828, 050	251, 010, 816	589, 233, 493
1897	152, 488, 113	45, 279, 029	187, 608, 644	252, 419, 033	637, 794, 819
1898	141, 070, 022	140, 049, 456	263, 888, 745	286, 891, 578	831, 899, 801
1899	257, 306, 366	143, 078, 146	203, 700, 570	293, 387, 672	897, 472, 754
1900	328, 453, 044	153, 094, 872	199, 350, 080	307, 870, 474	988, 768, 470
1901	417, 343, 064	123, 735, 775	190, 172, 340	318, 388, 468	1, 049, 639, 647
1902	458, 159, 776	159, 971, 402	178, 147, 097	324, 252, 498	1, 120, 530, 773
1903	478, 970, 232	209, 436, 811	170, 547, 258	332, 730, 989	1, 191, 685, 290
1904	647, 261, 358	49, 187, 017	195, 111, 219	325, 261, 922	1, 216, 821, 516
1905	662, 153, 801	101, 183, 778	196, 680, 998	327, 549, 686	1, 287, 568, 263
1906	737, 677, 337	156, 542, 687	188, 096, 624	376, 006, 767	1, 458, 323, 415
1907	788, 467, 689	162, 937, 136	203, 289, 045	457, 995, 462	1, 612, 689, 332
1908	924, 316, 981	111, 041, 339	209, 185, 761	411, 605, 432	1, 656, 149, 513
1909	934, 803, 233	97, 347, 289	213, 990, 955	392, 507, 842	1, 638, 649, 319
1910	982, 586, 379	120, 726, 077	227, 977, 678	378, 745, 080	1, 710, 035, 214
1911	1, 001, 413, 292	183, 088, 870	235, 184, 404	379, 941, 280	1, 799, 627, 846
1912	995, 209, 422	258, 857, 946	240, 452, 237	385, 717, 711	1, 880, 237, 316
1913	987, 678, 101	303, 585, 254	232, 798, 904	380, 631, 886	1, 904, 694, 145
1914	880, 954, 878	304, 354, 958	168, 660, 282	451, 128, 764	1, 805, 098, 882
1915	1, 042, 818, 106	643, 424, 187	118, 415, 762	494, 796, 127	2, 299, 454, 182
1916	906, 491, 238	1, 294, 802, 847	120, 396, 000	545, 275, 456	2, 866, 965, 541
1917	697, 301, 630	1, 688, 745, 498	61, 560, 000	612, 913, 452	3, 042, 520, 580
1918	775, 502, 510	1, 855, 416, 512	64, 963, 144	469, 344, 056	3, 165, 226, 222
1919	547, 210, 009	1, 810, 807, 589	69, 030, 951	439, 581, 519	2, 866, 630, 068
1920	237, 030, 307	2, 141, 230, 971	90, 465, 187	473, 321, 604	2, 942, 048, 019
1921	264, 752, 204	2, 842, 042, 979	141, 259, 718	412, 513, 973	3, 660, 568, 874
1922	309, 443, 631	3, 037, 304, 758	176, 589, 047	410, 138, 179	3, 933, 475, 615
1923	332, 607, 366	3, 302, 669, 150	214, 773, 928	397, 150, 417	4, 247, 200, 861
1924	509, 507, 670	3, 407, 221, 820	191, 839, 193	438, 838, 331	4, 547, 407, 014
1925	594, 404, 215	3, 229, 594, 288	178, 872, 034	405, 825, 335	4, 408, 695, 872
1926	595, 319, 574	3, 302, 480, 085	203, 308, 852	401, 320, 977	4, 502, 429, 488

[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
1926	3,799,262	80,853,036	7,605,266	92,257,564
Total	873,519,968	1,013,574,969	123,968,580	2,011,063,517

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
1926	37,277,181	1,736,732	1,325,776	40,339,689

[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
1925–26	6, 201, 515	65, 934	6, 135, 581	108, 346, 651	14, 982, 897	93, 363, 754

NOTE.—The quantities in the column "Net imports" for both gold and silver for the years 1873–74 to 1886–87 are estimated only, deducted 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, 1926

Location	United States gold coin holdings
In treasury of Dominion of Canada	$72,427,835
In charter banks (11 in number)	38,915,708
Total in Canadian reserves	111,343,543

United States gold coin held in Canadian reserves since 1885

Year ended—	In Government treasury	In chartered banks		Total
		Number	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
1926	72,427,835	11	38,915,708	111,343,543

[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 1926 is from the annual circular issued by Messrs. Sharps & Wilkins, bullion brokers, of London, England:

GOLD

The act constituted in 1920, which prohibited the export of gold bullion or coin without a special license, terminated at the end of 1925. By the provisions of the gold standard act of 1925 the free export of gold was permitted as from January 1, 1926, a license being no longer required. Under this act the Bank of England is compelled to sell gold bullion in amounts of not less than 400 ounces at the fixed price of 77s. 10½d. per ounce standard against payment of legal tender, but is under no obligation to exchange notes into sovereigns for domestic use. At the discretion of the Bank of England, gold coin may, however, be sold for export only, and in order to insure that this condition is strictly adhered to the bank has continued throughout the year the practice of attending to the packing of such coin and the delivery to the representatives of the shipping companies themselves.

The question of reverting to an actual gold currency continues to receive little encouragement. Coins of certain denominations have been issued for circulation by some of the continental countries with unsatisfactory results, as there has been a tendency to hoard the coins as soon as they are circulated, especially in the country districts.

In our report for 1925 we mentioned that one of the principal points of interest in connection with the return to a gold standard in this country was the effect which was likely to be produced upon the reserves of gold in London. Up to the end of 1925 these reserves had been depleted to the extent of £11,500,000, and this deficit was further increased during the first month of 1926 until the figure of £12,390,000 was reached on January 15. From this date the position gradually improved, the Bank of England securing a good proportion of the weekly arrivals of gold in the absence of any important competition until by September 20 the net efflux, since the return to a free gold market, was reduced to the small amount of £228,000. This improvement, however, was not maintained, the heavy purchases of the metal on continental account which took place during the autumn months more than absorbing the weekly arrivals from South Africa and elsewhere, so that the bank's reserves were once more drawn upon, increasing the net efflux to £5,324,000 by the end of the year. This deficit must be regarded as of minor importance compared with the very great financial advantages which have undoubtedly been gained by the return to the pre-war monetary conditions in this country.

With the return to a free gold market the fluctuations in the price of the metal have been comparatively unimportant, the highest and lowest quotations being 84s. 11½d. per ounce fine and 84s. 9¾d. per ounce fine, respectively, the practice of quoting in the London bullion market on the basis of "per ounce fine" having been maintained. The demand for gold for the Netherlands for shipment to the Dutch East Indies in connection with the flotation of new rubber companies, which was extremely large during the autumn of 1925, continued throughout the first month of 1926, but this was offset by imports of gold from Russia, nearly £2,000,000 beng received in January and a further £500,000 in the following month. With the exception of purchases of approximately £1,000,000 for Germany in March and £1,000,000 for Russia in May, no important amounts of gold were bought in London on any special continental account until the autumn, although the returns issued show that monthly exports of moderate amounts continued to be made to France, Germany and the Netherlands, Spain also entering the market during July and August and Austria in the latter month. From October to the end of the year Germany became a large buyer of gold, and approximately £9,500,000 was exported to that quarter during the period referred to.

On October 21, 1926, Germany returned to a gold standard, the president of the Reichsbank announcing that the export of gold would be permitted in the event of an adverse movement in the exchange rendering such a step necessary.

The decision to increase the reserves of gold held by the Reichsbank by purchases of the metal in London and elsewhere was chiefly prompted we understand by a desire to restore confidence, partly by covering the rentenmark notes with gold to the same extent as the reichsmark notes, partly by increasng the holding

of gold against the existing circulation of subsidiary coins and partly by keeping a sufficient margin on hand to support the reichsmark, if necessary, and to justify the decision to return to pre-war monetary conditions.

The amount of gold taken by India both from London and also from South Africa for shipment direct has shown a big reduction compared with 1925. During the first few months a fair demand was received for shipment from London and considerable amounts of both bullion and sovereigns were purchased in South Africa, but, owing to a slackening off in the up-country demand and also to the fact that the comparative steadiness in the exchange rate and also in the price of gold, practically eliminating speculation in Bombay, the demand decreased considerably in June and continued extremely small throughout the remainder of the year. The reduction in the purchases on Indian account has been largely responsible for the increase in the amount of gold imported from South Africa.

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SILVER

The silver market during 1926 has been chiefly influenced by two factors of special importance, namely, the unsatisfactory condition of affairs in China, which have gradually gone from bad to worse, and the report of the Indian Currency Commission issued for publication at the commencement of August, both producing an adverse effect upon the price of the metal and being mainly responsible for the lower level reached. There is no doubt that the chief operators in the Indian bazaars took the view that the commission on the Indian currency question would report in a manner adverse to the future price of silver, and although the demand from Bombay and Calcutta has been extremely large, very important shipments being made from London to arrive in time for the various monthly settlements, yet a good proportion of these purchases were offset by sales for forward delivery, in addition to which heavy bear selling took place continuously. The open position thus created for forward delivery amounted at one time to as much as £2,500,000, and with the persistent fall in price these transactions proved highly successful, and the covering of part of this position, from time to time, as lower levels were reached, gave temporary support to an otherwise consistently falling rate.

For the purposes of our report the prices mentioned are those for cash unless otherwise stated.

In reviewing the position of the market, the year can be divided into two periods so far as the price levels are concerned. From January to July the rate ruled between $31\frac{13}{16}$d. and $29\frac{3}{16}$d. per ounce standard, and from August to December between the latter figure and 24⅛d. per ounce standard, from which it will be seen that the weakness was most pronounced during the last five months of the year, in other words, subsequent to the publication of the report of the Indian Currency Commission. The report was issued in August and advocated, inter alia, the reduction of the reserves of silver to be held by the Government and the sale of the unrequired balance, about 300,000,000 ounces, over a period of 10 years.

This report, confirming the accuracy of forecast on the part of the large operators in India, not only made these latter unwilling to cover their short positions open but induced still further bear sales to be made, and the amount oversold, considerably reduced by profit-taking at an earlier date, became again quite as large, if not larger, than it had previously been. Buyers of silver for actual consumption felt little disposed to make purchases of more than they actually required at the time and, as a result, the price continued its downward course until the level was reached of about 26d. per ounce standard.

Some expectation of steadiness at this point was only natural and in all probability would have temporarily taken place, but before the market had had time to recover from the already continuous fall it was faced with heavy selling from a fresh and somewhat unexpected quarter. The French Government, through the Banque de France, sold heavily of its silver coin in reserve, the refining to commercial bars being carried out in London, and altogether about 7,000,000 ounces were disposed of in this way. On a market already in a weakened and most sensitive condition, there could be but one result, and 24⅛d. per ounce standard was reached on October 20.

* * * * * * *

Owing to the general strike in this country, which occurred during early May, movements of bullion were temporarily suspended and business consequently

restricted, as it was impossible to execute any orders received for shipment either to India or elsewhere. It was perfectly obvious from the start that this attempt by the extremists to hold up the nation to ransom must inevitably fail to achieve the desired results, and with a return to normal conditions the Indian bazaars, compelled temporarily to fill their requirements in New York, resumed their buying in London.

* * * * * * *

On June 17 the recurrent announcement was made that the United States Treasury would purchase about 14,500,000 ounces of silver, representing the balance due under the Pittman Act. This announcement, which the market is now disposed to look upon rather in the nature of a hardy annual, had the effect, as in the last two years, of producing a temporary steadiness. The bill, however, has yet to be passed by the House of Representatives and no purchases of importance have taken place.

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This level of 24 1/8d. per ounce standard proved to be the lowest of the year. The important sales of silver referred to previously on continental account were over and, the up-country demand being stimulated by the lower level of price, India became a strong buyer for shipment. There was also a disposition to cover up sales and secure the handsome profits which these transactions now showed. Firmer advices were received from China, encouraging buying from that quarter, with the result that a more or less continuous improvement took place to 26d. per ounce standard quoted on November 16. This recovery proved rather overdone and resulted in fresh bear selling from both India and China. America also being a continuous seller, a gradual setback took place to the level of 24 1/2d. to 25d. per ounce standard, at which the rate has remained until the end of the year. The lower level increased the Indian demand for shipment, very large orders being received not only from Bombay but also from Calcutta, chiefly due, we believe, to the announcement made by Sir Basil Blackett that the Indian Government had not made any sales of silver and was not contemplating doing so in the immediate future.

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The highest price for the year was 31 13/16d. per ounce standard quoted on January 4 and the lowest 24 1/8d. per ounce standard on October 20, representing a difference of 7 11/16d. per ounce standard, the widest range in rates since the year 1921. Twenty-four and one-eighth pence per ounce standard was also the lowest quotation since November, 1925.

The prices on December 31, 1926, were 25d. and 24 7/8d. per ounce standard for cash and forward, respectively, and compare with 31 11/16d. per ounce standard for both deliveries quoted at the end of 1925.

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It is impossible to make any forecast of prices likely to rule in 1927. Certainly at the moment the outlook does not appear particularly bright and it is not easy to find any factors which may be considered as likely to produce a permanent improvement in rates. In endeavoring to look ahead one is faced with the difficulty of contending with two very important points as yet in an undecided stage.

There is, for one, the chaotic condition of China upon which silver in the past years always has been, and in the future will be, forced to depend chiefly for its greatest support. At the present moment, with that country taking its turn in facing difficulties caused by turbulent and revolutionary elements both from without and from within, there is nothing to guide one at present to form any reasonably correct idea not only as to the ultimate outcome but even as to the length of time that must elapse before sedition and revolt are stamped out and decent organized conditions prevail.

Although the stocks of silver in Shanghai have increased considerably during the past year and are now extremely large, this is probably due, to a great extent, to silver finding its way down from up country for safe-keeping, and would quickly resume more normal proportions in the event of any real improvement in trade occurring.

The second factor which will have an important bearing upon the price of silver is the question whether the report of the currency commission will be adopted in its entirety by the Indian Government. Opinion upon this point is by no means unanimous either in London or in India. There is the question whether the people of India are much more prepared to-day to adopt the use of

Government bank notes than they have been during the past. The use of paper money—possessing in itself no intrinsic value—may not appeal to them to-day as it might have done before the war. They have the example before them of the paper money of great continental nations, in some cases entirely repudiated, in others terribly depreciated, and it will be strange if at the fiat of legislation they can be persuaded to alter, except by very gradual process, their adoption of silver (which, after all, does have some intrinsic value) as a means of hoarding their savings, and break away from habits and traditions handed down to them from generation to generation.

Any attempt by the Government to sell silver or any announcement that silver will be sold at any price in the neighborhood of current levels would most adversely affect the rate. Already the price has fallen from 30d. to 24d. per ounce standard chiefly in anticipation of such a contingency, and already the savings of millions of people of India are thereby depreciated by nearly 25 per cent. Any drastic selling of silver of large quantities would cause a violent depreciation in the price, for there is no more sensitive market in existence than that of silver.

There is also the effect which the fall in the price of silver has had and will have upon the metal industry of the United States, Mexico, and Canada. Those countries being instrumental in producing 75 per cent of the world's production, and of this production about 70 per cent is a by-product of lead, copper, gold, etc., the profit accruing from such production must necessarily decrease according to the lessened price of silver, and this should tend to affect the cost of other metals used to such an enormous extent by the world in general.

There are no prospects at present of any important amount of silver being required for coinage. On the other hand, the lower level of silver now reached will probably increase the consumption on the part of the Indian bazaars.

It will be well to be prepared during 1927 for movements in price to be brought about by either or both of the two great factors indicated above.

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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 1926

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	
1926	*Pence*	*Pence*	*Pence*				
January	31 13/16	30 13/16	31.3075	$4.8579	$0.68508	$0.68630	$0.68107
February	31 1/8	30 9/16	30.8040	4.8634	.67482	.67526	.67108
March	30 9/16	30 1/8	30.2986	4.8608	.66340	.66418	.66223
April	30 1/16	29 3/16	29.6821	4.8622	.65009	.65066	.64760
May	30 5/8	29 11/16	30.1276	4.8615	.65974	.66043	.65389
June	30 9/16	30 1/16	30.2476	4.8659	.66298	.66307	.65798
July	30 5/16	29 3/8	29.8462	4.8634	.65386	.65426	.65106
August	29 1/4	28 1/2	28.7725	4.8587	.62970	.63071	.62699
September	28 11/16	26 1/8	27.8850	4.8541	.60978	.61127	.60895
October	26 3/4	24 1/8	25.2725	4.8503	.55216	.55400	.54817
November	26	24 9/16	25.2003	4.8488	.55042	.55240	.54458
December	25 1/16	24 3/8	24.7325	4.8512	.54046	.54217	.53778
Average			28.6814	4.8582	.62771	.62873	.62428

FISCAL YEAR 1926–27

1926	*Pence*	*Pence*	*Pence*				
July	30 5/16	29 3/8	29.8462	$4.8634	$0.65386	$0.65426	$0.65106
August	29 1/4	28 1/2	28.7725	4.8587	.62970	.63071	.62699
September	28 11/16	26 1/8	27.8850	4.8541	.60978	.61127	.60895
October	26 3/4	24 1/8	25.2725	4.8503	.55216	.55400	.54817
November	26	24 9/16	25.2003	4.8488	.55042	.55240	.54458
December	25 1/16	24 3/8	24.7325	4.8512	.54046	.54217	.53778
1927							
January	27 13/16	24 3/4	25.8950	4.8526	.56603	.56765	.56118
February	28	26 1/8	26.8977	4.8503	.58765	.58963	.58210
March	26 1/4	25 3/16	25.6551	4.8540	.56096	.56272	.55620
April	26 3/4	25 11/16	26.1358	4.8565	.57176	.57293	.56711
May	26 7/16	25 3/4	26.0525	4.8570	.56999	.57110	.56592
June	26 7/16	25 15/16	26.1953	4.8561	.57300	.57423	.57057
Average			26.5450	4.8544	.58048	.5819	.57672

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	1901	$0.64500	$0.54750	$0.59703
1875	1.26125	1.21000	1.23883	1902	.56875	.47375	.52815
1876	1.26000	1.03500	1.14950	1903	.62375	.47500	.54208
1877	1.26000	1.16000	1.19408	1904	.62500	.53375	.57843
1878	1.20750	1.08500	1.15429	1905	.66500	.55625	.61008
1879	1.16750	1.06500	1.12088	1906	.72375	.63125	.67379
1880	1.15000	1.11250	1.13931	1907	.71000	.52750	.65978
1881	1.14500	1.11000	1.12823	1908	.58875	.48250	.53496
1882	1.15000	1.09000	1.13855	1909	.54500	.50750	.52163
1883	1.11750	1.09500	1.08727	1910	.57625	.50750	.54245
1884	1.13250	1.08000	1.11161	1911	.57500	.52125	.54002
1885	1.09500	1.02750	1.06428	1912	.65625	.55250	.62006
1886	1.03500	.92500	.99880	1913	.65125	.58000	.61241
1887	1.03500	.95000	.97899	1914	.60875	.49000	.56331
1888	.97750	.92000	.94300	1915	.58000	.47750	.51062
1889	.97250	.92500	.93634	1916	.79125	.57250	.67151
1890	1.20500	.95750	1.05329	1917	1.16500	.73125	.84000
1891	1.07500	.94750	.99033	1918	1.02500	.89375	.98445
1892	.95250	.83000	.87552	1919	1.38750	1.01750	1.12086
1893	.85000	.65000	.78219	1920	1.36750	.60750	1.01940
1894	.70000	.59500	.64043	1921	.73813	.53188	.63117
1895	.69000	.60000	.66268	1922	.74188	.62875	.67934
1896	.70250	.65625	.68195	1923	.69000	.62875	.65239
1897	.66125	.52750	.60774	1924	.72375	.63000	.67111
1898	.62250	.55125	.59064	1925	.73187	.66812	.69406
1899	.64750	.58625	.60507	1926	.68937	.51812	.62428
1900	.65750	.59750	.62065				

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 1/2	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 1/16	1.308	1882	52 3/8	50	51 5/8	1.13562
1836	60 3/4	59 5/8	60	1.315	1883	51 1/8	50 1/16	50 7/16	1.10874
1837	60 3/8	59	59 3/16	1.305	1884	51 3/8	49 1/2	50 11/16	1.11068
1838	60 1/8	59 1/2	59 1/2	1.304	1885	50	46 7/8	48 3/16	1.06510
1839	60 5/8	60	60 3/8	1.323	1886	47	42	45 3/8	.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 3/16	41 5/8	42 7/8	.93974
1842	60	59 1/4	59 15/16	1.303	1889	44 3/8	41 11/16	42 11/16	.93511
1843	59 5/8	59	59 3/16	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 3/16	.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 5/8	27 3/16	29 1/16	.65406
1849	60	59 1/2	59 3/4	1.309	1896	31 1/16	29 3/4	30 1/16	.67565
1850	61 1/2	59 1/2	60 1/16	1.316	1897	29 1/16	23 5/8	27 3/16	.60438
1851	61 5/8	60	61	1.337	1898	28 5/8	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 7/8	61 1/2	1.348	1901	29 1/16	24 11/16	27 3/16	.59595
1855	61 5/8	60	61 3/16	1.344	1902	26 1/16	21 11/16	24 1/16	.52795
1856	62 1/4	60 1/2	61 1/16	1.344	1903	28 1/2	21 11/16	24 3/4	.54257
1857	62 3/8	61	61 3/4	1.353	1904	28 1/16	24 1/16	26 1/16	.57876
1858	61 7/8	60 3/4	61 3/16	1.344	1905	30 3/16	25 1/16	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 3/8	61 1/4	61 11/16	1.352	1907	32 1/16	24 1/4	30 3/16	.66152
1861	61 3/8	60 1/8	60 13/16	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 3/8	1.345	1910	26 1/4	23 1/16	24 1/16	.54077
1864	62 1/2	60 5/8	61 3/8	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 15/16	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 1/16	31 3/8	.68647
1870	60 3/4	60 1/4	60 5/16	1.328	1917	55	35 11/16	40 13/16	.89525
1871	61	60 1/16	60 1/2	1.326	1918	49 1/2	42 1/2	47 3/16	1.04171
1872	61 1/8	59 1/4	60 3/16	1.322	1919	79 1/8	47 3/4	57 1/16	1.25047
1873	59 11/16	57 7/8	59 3/16	1.29769	1920	89 1/2	38 7/8	61 11/16	1.34649
1874	59 1/2	57 1/4	58 5/16	1.27883	1921	43 5/8	30 5/8	36 13/16	.80522
1875	57 5/8	55 1/2	56 11/16	1.24233	1922	37 5/8	30 3/8	34 11/16	.75403
1876	58 1/2	46 3/4	52 3/4	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 13/16	.74456
1878	55 1/4	49 1/2	52 1/16	1.15358	1925	33 1/16	31 1/16	32 3/16	.70346
1879	53 3/4	58 7/8	51 1/4	1.12392	1926	31 11/16	24 1/8	28 11/16	.62873

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
1926	4	4	11.1	18.9426	20.6646	.12549
Mint price per standard ounce (0.916⅔)	3	17	10.50	18.9492	----------	.16077
Equivalent per fine ounce	4	4	11.45+	----------	20.6718	.16077
Bank rate per standard ounce (0.916⅔)	3	17	9.00	18.9188	----------	----------
Equivalent per fine ounce	4	4	9.82−	----------	20.6387	----------

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

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

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

Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio
1687	14.94	1727	15.24	1767	14.85	1807	15.43	1847	15.80	1887	21.10
1688	14.94	1728	15.11	1768	14.80	1808	16.08	1848	15.85	1888	22.00
1689	15.02	1729	14.92	1769	14.72	1809	15.96	1849	15.78	1889	22.10
1690	15.02	1730	14.81	1770	14.62	1810	15.77	1850	15.70	1890	19.75
1691	14.98	1731	14.94	1771	14.66	1811	15.53	1851	15.46	1891	20.92
1692	14.92	1732	15.09	1772	14.52	1812	16.11	1852	15.59	1892	23.72
1693	14.83	1733	15.18	1773	14.62	1813	16.25	1853	15.33	1893	26.49
1694	14.87	1734	15.39	1774	14.62	1814	15.04	1854	15.33	1894	32.56
1695	15.02	1735	15.41	1775	14.72	1815	15.26	1855	15.38	1895	31.60
1696	15.00	1736	15.18	1776	14.55	1816	15.28	1856	15.38	1896	30.59
1697	15.20	1737	15.02	1777	14.54	1817	15.11	1857	15.27	1897	34.20
1698	15.07	1738	14.91	1778	14.68	1818	15.35	1858	15.38	1898	35.03
1699	14.94	1739	14.91	1779	14.80	1819	15.33	1859	15.19	1899	34.36
1700	14.81	1740	14.94	1780	14.72	1820	15.62	1860	15.29	1900	33.33
1701	15.07	1741	14.92	1781	14.78	1821	15.95	1861	15.50	1901	34.68
1702	15.52	1742	14.85	1782	14.42	1822	15.80	1862	15.35	1902	39.15
1703	15.17	1743	14.85	1783	14.48	1823	15.84	1863	15.37	1903	38.10
1704	15.22	1744	14.87	1784	14.70	1824	15.82	1864	15.37	1904	35.70
1705	15.11	1745	14.98	1785	14.92	1825	15.70	1865	15.44	1905	33.87
1706	15.27	1746	15.13	1786	14.96	1826	15.76	1866	15.43	1906	30.54
1707	15.44	1747	15.26	1787	14.92	1827	15.74	1867	15.57	1907	31.24
1708	15.41	1748	15.11	1788	14.65	1828	15.78	1868	15.59	1908	38.64
1709	15.31	1749	14.80	1789	14.75	1829	15.78	1869	15.60	1909	39.74
1710	15.22	1750	14.55	1790	15.04	1830	15.82	1870	15.57	1910	38.22
1711	15.29	1751	14.39	1791	15.05	1831	15.72	1871	15.57	1911	38.33
1712	15.31	1752	14.50	1792	15.17	1832	15.73	1872	15.63	1912	33.62
1713	15.24	1753	14.54	1793	15.00	1833	15.93	1873	15.93	1913	34.19
1714	15.13	1754	14.48	1794	15.37	1834	15.73	1874	16.16	1914	37.37
1715	15.11	1755	14.68	1795	15.55	1835	15.80	1875	16.64	1915	39.84
1716	15.09	1756	14.94	1796	15.65	1836	15.72	1876	17.75	1916	30.11
1717	15.13	1757	14.87	1797	15.41	1837	15.83	1877	17.20	1917	23.09
1718	15.11	1758	14.85	1798	15.59	1838	15.85	1878	17.92	1918	19.84
1719	15.09	1759	14.15	1799	15.74	1839	15.62	1879	18.39	1919	16.53
1720	15.04	1760	14.14	1800	15.68	1840	15.62	1880	18.05	1920	15.31
1721	15.05	1761	14.54	1801	14.46	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	1926	32.88

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	1926	.48284

VALUES OF FOREIGN COINS, OCTOBER 1, 1927

In pursuance of the provisions of section 25, of the act of August 27, 1894, as amended by section 403, Title IV, of the act of May 27, 1921, and reenacted by section 522, Title IV, act of September 21, 1922, I hereby proclaim the following estimate by the Director of the Mint of the values of pure metal contents of foreign coins to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States during the quarter beginning October 1, 1927, expressed in any such metallic currencies: *Provided, however,* That if no such value has been proclaimed, or if the value so proclaimed varies by 5 per cent or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate, as determined by the Federal Reserve Bank of New York and published by me as certified by said bank pursuant to the provisions of said section 25 as amended.

ANDREW 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.
Austria	do	Schilling	.1407	
Belgium	do	Belga	.1390	1 belga equals 5 paper francs.
Bolivia	do	Boliviano	.3893	12½ bolivianos equal 1 pound sterling.
Brazil	do	Milreis	.5462	Currency: Government paper a part of which is legally convertible at 16 pence (=$0.3244) per milreis; now inconvertible.
British Colonies in Australasia and Africa.	do	Pound sterling	4.8665	
British Honduras	do	Dollar	1.0000	
Bulgaria	do	Lev	.1930	
Canada	do	Dollar	1.0000	
Chile	do	Peso	.1217	
China	Silver	Tael—Amoy	.6652	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	.6632	
		Tael—Chefoo	.6362	
		Tael—Chin Kiang	.6498	
		Tael—Fuchau	.6153	
		Tael—Haikwan	.6769	
		Tael—Hankow	.6224	
		Tael—Kiaochow	.6446	
		Tael—Nanking	.6583	
		Tael—Niuchwang	.6238	
		Tael—Ningpo	.6396	
		Tael—Peking	.6485	
		Tael—Shanghai	.6076	
		Tael—Swatow	.6145	
		Tael—Takau	.6694	
		Tael—Tientsin	.6446	
		Yuan	.4311	The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to .0637—of the Haikwan tael.
		Dollar—Hong Kong	.4375	
		Dollar—British		
		Dollar—Mexican	.4407	Mexican silver pesos issued under Mexican decree of Nov. 13, 1918, are of silver content approximately 41 per cent less than the dollar here quoted; and those issued under decree of Oct. 27, 1919, contain about 51 per cent less silver.
Colombia	Gold	Peso	.9733	Currency: Government paper and silver.
Costa Rica	do	Colon	.4653	Law establishing conversion office fixes ratio 4 colons (nongold)=$1 U. S.
Cuba	do	Peso	1.0000	
Denmark	do	Krone	.2680	
Dominican Republic.	do	Dollar	1.0000	U. S. money is principal circulating medium.
Ecuador	do	Sucre	.2000	
Egypt	do	Pound (100 piasters)	4.9431	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Estonia	do	Kroon	.2680	
Finland	do	Markka	.0252	
France	Gold and silver.	Franc	.1930	
Germany	Gold	Reichsmark	.2382	
Great Britain	do	Pound sterling	4.8665	
Greece	Gold and silver.	Drachma	.1930	
Guatemala	Gold	Quetzal	1.0000	
Haiti	do	Gourde	.2000	Currency: National-bank notes redeemable on demand in American dollars.
Honduras	do	Lempira	.5000	Legally established but not yet actually operative.
Hungary	do	Pengö	.1749	
India (British)	do	Rupee	.3650	
Indo-China	Silver	Piaster	.4382	
Italy	Gold	Lira	.1930	
Japan	do	Yen	.4985	
Latvia	do	Lat	.1930	
Liberia	do	Dollar	1.0000	Currency: Depreciated silver token coins.
Lithuania	do	Litas	.1000	Currency: Notes of the bank of Lithuania.
Mexico	do	Peso	.4985	
Netherlands	do	Guilder (florin)	.4020	
Newfoundland	do	Dollar	1.0000	
Nicaragua	do	Cordoba	1.0000	
Norway	do	Krone	.2680	

Values of foreign coins—Continued

Country	Legal standard	Monetary unit	Value in terms of United States money	Remarks
Panama	Gold	Balboa	$1.0000	
Paraguay	do	Peso (Argentine)	.9648	Currency: Depreciated Paraguayan paper currency.
Persia	Silver	Kran	.0747	Currency: Silver circulating above its metallic value. Gold coin is a commodity only, normally worth double the silver of same denomination.
Peru	Gold	Libra	4.8665	
Philippine Islands	do	Peso	.5000	
Poland	do	Zloty	.1930	
Portugal	do	Escudo	1.0805	Currency: Inconvertible paper.
Rumania	do	Leu	.1930	
Russia	do	Ruble	.5146	Pre-war unit. (One Soviet chervonetz=10 gold rubles).
Salvador	do	Colon	.5000	
Siam	do	Tical	.3709	
Spain	Gold and silver.	Peseta	.1930	Valuation is for gold peseta; currency is notes of the bank of Spain.
Straits Settlements.	Gold	Dollar	.5678	
Sweden	do	Krona	.2680	
Switzerland	do	Franc	.1930	
Turkey	do	Piaster	.0440	(100 piasters equal to the Turkish £.)
Uruguay	do	Peso	1.0342	Currency: Inconvertible paper.
Venezuela	do	Bolivar	.1930	
Yugoslavia	do	Dinar	.1930	

Changes in value of foreign coins during 1927

Country	Monetary unit	Value, 1927			
		Jan. 1	Apr. 1	July 1	Oct. 1
China	Silver tael, Amoy	$0.6513	$0.6795	$0.6794	$0.6652
Do	Silver tael, Canton	.6493	.6774	.6773	.6632
Do	Silver tael, Chefoo	.6229	.6499	.6498	.6362
Do	Silver tael, Chinkiang	.6362	.6637	.6637	.6498
Do	Silver tael, Fuchau	.6024	.6285	.6284	.6153
Do	Silver tael, Haikwan (customs)	.6627	.6914	.6913	.6769
Do	Silver tael, Hankow	.6093	.6357	.6357	.6224
Do	Silver tael, Kiaochow	.6311	.6584	.6583	.6446
Do	Silver tael, Nanking	.6445	.6724	.6723	.6583
Do	Silver tael, Niuchwang	.6107	.6372	.6371	.6238
Do	Silver tael, Ningpo	.6261	.6533	.6532	.6396
Do	Silver tael, Peking	.6349	.6624	.6623	.6485
Do	Silver tael, Shanghai	.5949	.6206	.6206	.6076
Do	Silver tael, Swatow	.6016	.6276	.6276	.6145
Do	Silver tael, Takau	.6554	.6838	.6837	.6694
Do	Silver tael, Tientsin	.6311	.6584	.6583	.6446
Do	Silver dollar (Yuan)	.4220	.4403	.4403	.4311
Do	Silver dollar, Hong Kong	.4283	.4469	.4468	.4375
Do	Silver dollar, British				
Do	Silver dollar, Mexican	.4315	.4502	.4501	.4407
Ecuador	Gold sucre	.4867	.4867	.4867	.2000
Honduras	Gold lempira	.5000	.5000	.5000	.5000
India (British)	Gold rupee				.3650
Do	Silver rupee	.1888	.1970	.1969	
Indo-China	Silver piaster	.4290	.4476	.4476	.4382
Persia	Silver kran	.0731	.0763	.0763	.0747

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 1925 and tables for 1926, 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 1926 was $329,556.

The amount of gold and silver in the form of jewelry, dental scrap, etc., returned from the industrial arts to monetary use during 1926 was as follows: Gold, 12,696 fine ounces, valued at $262,455; silver, 4,684 fine ounces, valued at $2,951.

The total amount of United States gold bullion melted at mints during 1926 was 78 fine ounces, valued at $1,615.

Production of gold and silver during 1926

[Preliminary figures]

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	Ounces	*U. S. dollars*	*Ounces*	*U. S. dollars*
From deep mines	1,613,956	33,363,431	11,505,072	7,145,455
From placer mining	42,074	869,746	9,466	5,879
From lead ores	9,968	206,057	9,360,049	5,813,245
From copper ores	82,366	1,702,657	1,560,944	969,456
Total	1,748,364	36,141,891	22,435,531	13,934,035

Approximate stock of gold and silver, also of paper money, used for monetary purposes, on December 31, 1926

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	107,779,481	26,910,333	[1] 44,528,068	27,962,178	[2]
Gold bullion	23,415,643				
Total gold	131,195,124	26,910,333	[1] 44,528,068	27,962,178	
Silver coin	1,263,267				26,082,118
Government notes		41,900,000	137,714,532	20,420	210,396,090
Notes of banks of issue					175,083,324
Total notes		41,900,000	137,714,532	20,420	385,479,414

[1] Including silver. [2] Unknown.

Imports into and exports from Canada of gold and silver during 1926

Countries	Imports			Exports					
	Gold		Silver, bullion	Gold			Silver		
	Coin	Bullion		Coin	Bullion	Ore	Coin	Bullion	Ore
	U. S. dollars	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*
Great Britain	1,979,122	1,216,912				12,545	572	241,685	
United States	43,093,783	825,530	[1] 5,425	28,010,603	41,812,356	7,327,906	1,685,885	2,631,959	3,524,037
France	395	1,291	1,005,645						
Jamaica	210								
Netherlands		4,300							
Newfoundland	2,000						31,039		
St. Pierre and Miquelon	2,297								
British India								2,331,800	
China								4,354,381	
Germany									22,915
Total	45,077,807	2,048,083	1,011,070	28,010,603	41,812,356	7,340,451	1,717,496	9,559,825	3,546,952

[1] Including $55 in coin.

Production of gold and silver during 1926—revised figures

[From Dominion Bureau of Statistics. Courtesy United States Bureau of Mines]

	Fine ounces
Gold	1,754,228
Silver	22,371,924

MEXICO

Gold and silver domestic coinage executed in home mints during the year ended December 31, 1926

Denomination	Pieces	Value	
		Pesos	*U.S. dollars*
Gold: 50 pesos	600,000	30,000,000	14,955,000
Silver:			
1 peso	28,840,000	28,840,000	14,376,740
20 centavos	1,465,000	293,000	146,061
10 centavos	2,650,000	265,000	132,103
Total silver	32,955,000	29,398,000	14,654,904

Gold and silver coin withdrawn from monetary use and recoined during the calendar year 1926

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	490,270	244,400	12,035,415	5,999,654
Foreign coin:				
French francs	3,350	646		
Spanish pesetas	695	134		
Spanish reales	80	4		
Spanish escudos	3	2		
Cuban dollars	1,933	1,933		
German marks	270	64		
Italian lire	155	30		
Turkish piasters	52	2		
Russian rubles	35	18		
Chilean pesos	30	10		
Venezuelan bolivers	120	23		
Argentinian pesos	1	1		
Costa Rican colones	20	9		
English pounds	540½	2,630		
Peruvian pounds	17½	85		
Colombian dollars	45	44		
Central and South American silver coin (stated in pesos)			7,597	3,787
Total foreign		5,635	7,597	3,787

The estimated quantity of new gold and silver bullion used in the industrial arts during 1926 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 melted at the mint during 1926 was as follows: Coin, 5,810 fine kilos (186,792 ounces), valued at 7,746,780 pesos ($3,861,770); bullion, 902 fine kilos (28,999 ounces), valued at 1,203,344 pesos ($599, 867).

Gold and silver production during 1926

[From Boletin Minero. Courtesy United States Bureau of Mines]

Items	Kilos	Ounces
Gold [1]	24,033	772,661
Silver [2]	3,057,268	98,291,166

[1] Valued at 32,040,089 gold pesos ($15,971,984).
[2] Valued at 128,843,906 pesos ($64,228,687).

COSTA RICA

The domestic gold coinage executed in the United States for Costa Rica during 1926 consisted of fifteen thousand 2-colones pieces, having a face value of 30,000 colones ($13,959).

The estimated quantity of new gold and silver bullion used in the industrial arts, during 1926 was $1,000 for each.

Approximate stock of silver and paper money in circulation on December 31, 1926: Silver coin, 1,350,000 colones ($337,500); Government notes, 4,371,892 colones; notes of banks of issue, 16,242,600 colones; total notes, 20,614,492 colones.

Exports of gold bullion and silver coin to the United States of America during 1926: Gold bullion, $506,089; silver coin, $14,420.

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

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

Denomination	Pieces	Value	
		Colones	United States dollars
Colon	216,000	216,000	54,000
50 centimos	68,000	34,000	8,500
25 centimos	432,000	108,000	27,000
Total	716,000	358,000	89,500

CUBA

Approximate stock of gold and silver coin used for monetary purposes on December 31, 1926

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	3,880,000	892,599	19,014,151	23,786,750
Silver coin	1,717,500	2,493,294	4,202,346	8,413,140

Exports of gold and silver to the United States during 1926: Gold bullion, $204; silver coin, $105,000.

DOMINICAN REPUBLIC

Approximate stock of gold and silver coin and paper money used for monetary purposes on December 31, 1926: Gold coin, $134,768; silver coin, $277,942 (of which $86,000 is Dominican silver); United States Government and bank notes, $1,345,632.

The imports of silver coin from the United States during 1926 amounted to $21,000.

Exports of gold and silver coin to the United States during 1926: Gold coin, $20,000 silver coin, $45,700.

GUATEMALA

The domestic gold coinage executed during 1926 for Guatemala in the United States consisted of 49,000 20-quetzal pieces, 18,000 10-quetzal pieces, and 48,000 5-quetzal pieces, making a total gold coinage of 1,400,000 quetzals ($1,400,000). The domestic silver coinage executed during 1926 in England consisted of 2,000,000 one-fourth quetzals, having a face value of 500,000 quetzals ($500,000).

HAITI

Approximate stock of gold coin and Government notes used for monetary purposes on December 31, 1926

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	U. S. dollars	*Gourdes*	*Gourdes*	*Gourdes*
Gold coin	150,000			
Government notes		[1] 6,000,000	14,000,000	20,000,000

[1] Held as reserve.

Exports of silver coin to the United States during 1926: About $60,000.

HONDURAS

The quantity of gold and silver produced from deep mines during the year ended December 31, 1926, was as follows: Gold, 5,829 fine ounces, valued at $120,077; silver, 2,501,542 fine ounces, valued at $1,500,925.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1926: Gold coin, $20,000; silver coin, $500,000; notes of banks of issue $630,000.

The actual currency consists of paper and silver coins of practically all Latin-American countries.

The new monetary law of April 3, 1926, establishing a gold standard for Honduras, while fully effective for legal purposes, has not yet been put into operation. A translation of the full authentic text of the law follows:

MONETARY SYSTEM

DECREE NO. 102

THE NATIONAL CONGRESS

Considering: That by the legislative decree No. 14 of 1919 approval was given to the decree No. 59 of 1918, issued by the Executive Power in the Council of Ministers, establishing a fixed rate of exchange of the national money in relation to the dollar on the basis of two pesos to the dollar;

Considering: That in order to facilitate commercial transactions it is necessary to establish uniformity in the monetary system of the Republic;

Therefore, in virtue of article 82 of the Political Constitution,

DECREES

ARTICLE 1. There shall be adopted as monetary unit of Honduras the lempira, equal to half of the United States dollar, or a value represented by 0.836 gram of gold, .900 fine.

The lempira is divided into 100 parts called centavos.

ART. 2. Only the Government, either itself or through private individuals, companies, or foreign governments, may coin national money.

For this purpose the Executive is authorized to issue the coins provided for in this law in the shape he deems fit and suited to the needs of the nation.

ART. 3. The gold coins of the Republic shall be as follows:

(*a*) A coin of twenty lempiras weighing 16.71812 grams, .900 fine, and containing 15.046308 grams of pure gold.

(*b*) A coin of 10 lempiras weighing 8.35906 grams, .900 fine, and containing 7.523154 grams of pure gold.

ART. 4. The silver coins of the Republic shall be as follows:

(*a*) A coin of 50 centavos weighing 10 grams and containing 7.2 fine grams.

(*b*) A coin of 25 centavos weighing 5 grams and containing 3.6 fine grams.

ART. 5. The minor coins of the Republic shall be as follows:

(*a*) A coin of 5 centavos weighing 5 grams and containing 75 per cent copper and 25 per cent nickel.

(*b*) A coin of 1 centavo weighing 3 grams and containing 95 per cent copper and 5 per cent tin and zinc.

ART. 6. The Executive power shall determine the dimensions and design of the multiples and submultiples of the lempira, as well as the limit of their remedy allowance.

ART. 7. The new coins shall be the only legal tender money of the country and shall be accepted in any amounts by the offices of the Treasury; but no private individual shall be obliged to accept in each payment more than 100 lempiras in silver coin and 5 lempiras in minor coins, except in cases of special agreements.

ART. 8. Any person having contracted the obligation to pay in silver coin of prior issue shall be legally exempted therefrom and free to pay the creditor in the new money established by the present law, in the shape, proportion, and conditions stated in article 7.

ART. 9. The new silver and minor coins shall be deposited in the vaults of the National Bank when it will be established or, in the absence of such bank, in another bank offering sufficient guarantee to perform the operations of retiring and exchanging the old money in circulation against an equivalent amount of money issued under the present law.

ART. 10. The profits accruing from the minting of the coins specified in articles 4 and 5 shall be applied to the establishment of a reserve fund called "Exchange Fund."

This reserve, which shall be used exclusively for the purposes indicated by this law, shall be deposited in the National Bank or, in the absence thereof, in another well-established bank, and shall be managed by the bank separately from the other funds of the bank or of the Government.

ART. 11. The "exchange fund" shall be used solely for the following purposes:

(*a*) To exchange for Honduran gold the money specified in articles 4 and 5, using, however, the redemption form provided by the following paragraph;

(*b*) To redeem the money specified in articles 4 and 5 in sight drafts on foreign countries when presented for redemption, charging a fee equivalent to the cost of exportation of the Honduran gold coin.

ART. 12. The profits accruing from the operations of the "exchange fund" shall be added to the latter, and the movements thereof shall be published monthly in the Official Gazette.

ART. 13. The supervision of said "exchange fund" shall be exclusively entrusted to an employee under the jurisdiction of the Secretary of the Treasury and Public Credit, called General Comptroller of Monetary Circulation. The Executive shall define his authority, duties, and responsibilities.

Pending the appointment of such an employee and the definition of his duties, his place shall be filled by the General Inspector of the Treasury.

ART. 14. The Executive power is authorized to dictate all the necessary measures leading to the execution of this law, with a view to maintaining the stability of the monetary system hereby established, retiring within a period not exceeding one year after the promulgation of this law the silver and copper coin circulating in the country at the rate of two to one or two lempiras to the dollar, according to the legislative decree No. 14 of 1919.

ART. 15. The present law annuls all the previous legal dispositions in opposition thereto.

Given at Tegucigalpa, in the Session Palace, on the third day of April, 1926.

V. CALLEJAS, *President.*

THE CURRENCY SITUATION IN HONDURAS

[Consul George P. Shaw, Tegucigalpa, in Commerce Reports, April 4, 1927]

United States currency exclusively circulated on the north coast of Honduras until the latter part of 1926, when an attempt was made to force the silver peso into circulation. The Government began paying its north-coast employees in pesos instead of dollars, and merchants, accordingly, were forced to accept silver for merchandise. American money, however, is still the principal medium of exchange, and as the large fruit and sugar plantations continue to pay their employees in American currency, probably it will not be driven out.

THE PEGGING OF THE DOMESTIC SILVER-GOLD RATE

Since the value of the Honduras silver peso, for purposes of domestic exchange, is artificially "pegged," and the price of silver abroad is such as to make it highly profitable to bring in other Central and South American silver coins which are legal tender in Honduras, silver imports are prohibited. The Government has decreed that silver and gold are exchangeable at 200 for 100 in governmental transactions. The rate of exchange according to the intrinsic value of the coins should be between 250 and 270 instead of 200.

DUTIES PAYABLE IN BOTH GOLD AND SILVER

The law provides that about 65 per cent of the duties and surcharges shall be paid in gold. In some places on the north coast all of the duties and surcharges are collected in American currency. The Government transfers these funds to Tegucigalpa through one of the principal banks, where it pays its employees, or at least part of them, in American currency. This currency does not circulate there; the employees sell it to the merchants for pesos at a premium of about 5 per cent. The merchants in Tegucigalpa use it to pay their duties in Amapala, where little gold is available. Because of the scarcity of gold in southern Honduras the Government has not insisted upon the payment of the full 65 per cent of duties in gold. In January it required about 30 per cent at Amapala paid

in gold. Some of the large enterprises doing business in the country have sent American currency to Tegucigalpa and are selling it in competition with the banks to assist the Government to issue "lempiras," the newly authorized gold-currency unit.

THE SMUGGLING DIFFICULTY—EXCHANGE

The Government also deals to a certain extent in exchange and quotes its drafts against the north-coast funds at the pegged rate. If the prohibition on the importation of silver remains effective, and if the Government continues to get sufficient funds from its north-coast customhouses, probably the rate can be maintained for some time to come. It is very profitable, however, to smuggle silver, which has been done in the past. Should it recur on a large scale the silver coins can not continue to hold their token value.

The average rate for the purchase of dollar drafts in Tegucigalpa during 1926 was 2.15 pesos to the dollar. The average rate for the purchase of sterling drafts was $5, or 10.75 pesos to £1.

NEWFOUNDLAND—INCLUDING LABRADOR

CURRENCY

The outstanding feature of the currency and financial situation in Newfoundland consists of practically universal use of the bank notes of four Canadian banks and currency notes of Newfoundland. The total amount of the Canadian paper bank notes in circulation is not published, and is not available, because each bank refuses to state the amount of its currency in circulation in this country for reasons of private banking business. The amount of paper $1 and $2 bills of Newfoundland Government issue is a negligible fraction of the total paper currency in circulation, and amounts to but $184,918.

One and two dollar bills, legal tender of the United States, circulate freely in Newfoundland along with Newfoundland Government notes, and $1 and $2 notes of the Canadian banks of issue, and at the present time American $5 paper bills, are freely acceptable in commerce and in the banks without any payment for the exchange. On American bills above the denomination of $5 the banks and business houses in Newfoundland make an exchange charge on acceptance that amounts to one-third of 1 per cent.

NICARAGUA

The amount of gold and silver produced from deep mines during 1926 was as follows: Gold, $686,264 (33,198 fine ounces); silver, $33,782 (53,730 fine ounces).

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation	Total used for monetary purposes
	U. S. dollars	*U. S. dollars*	*U. S. dollars*
Silver coin	104,638	210,323	314,961
Notes of banks of issue	3,067,412	3,642,263	6,709,675

PANAMA

The estimated quantity of gold, in the form of domestic coin, used in the industrial arts during 1926 was $25,000.

Approximate stock of gold and silver coin used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation
	U. S. dollars	*U. S. dollars*
Gold coin	322,000	10,000
Silver coin	83,500	500,000

Imports of gold from the United States during 1926: $195.

SALVADOR

The total amount of United States gold coin imported during 1926 was $1,900,000.

Approximate stock of gold coin and notes of banks of issue used for monetary purposes on December 31, 1926: United States gold coin in home banks, $5,241,889; notes of banks of issue in circulation, 15,906,868 colones. The guarantee for circulation and deposits exceeded the legal limit.

Gold on hand was not at a premium. Gold is paid for bank notes or bills at the rate of 2 colones to $1. The commercial exchange value of the dollar was par.

VIRGIN ISLANDS

Estimated quantity of gold and silver used in the industrial arts during 1926

Material used	Gold	Silver
	U. S. dol.	*U. S. dol.*
Old jewelry, plate, etc.	1,000	500
Foreign coin	250	50
Total	1,250	550

Approximate stock of gold and silver coin, also of bank notes, used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation	Total used for monetary purposes
	Francs	*Francs*	*Francs*
Gold coin	436,045	10,000	446,045
United States equivalent	$84,157	$1,930	$86,087
Silver coin	194,024	150,000	344,024
United States equivalent	$37,447	$28,950	$66,397
Notes of banks of issue	1,493,605	1,006,395	[1] 2,500,000

[1] All held as active cash.

BRITISH WEST INDIES

The amount of old silver coin withdrawn from monetary use in the West Indies during 1925 was £504 ($2,453). (From British mint report for 1925.)

JAMAICA

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1926

Character of stock	In home government treasuries	In circulation
	Pound sterling	*Pound sterling*
Silver coin	12,500	150,000
United States equivalent	$60,831	$729,975
Government notes		73,007
Notes of banks of issue		165,385
Total notes		238,392

Imports and exports of gold and silver during 1926

Countries	Imports	Exports	
	Silver coin	Gold coin	Silver coin
	Pounds sterling	*Pounds sterling*	*Pounds sterling*
Great Britain	[1] 2,300		10,000
Canada			43
United States		246	519
Total	2,300	246	10,562
United States equivalent	$11,193	$1,197	$51,400

[1] Including imports from Turks Island.

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

Character of stock	In home banks	In circulation
	Pounds sterling	*Pounds sterling*
Silver coin	12,500	200,000
United States equivalent	$60,831	$973,300
Government notes		78,309
Notes of banks of issue		154,352
Total notes		232,661

TRINIDAD

Estimated quantity of gold and silver coin used for industrial purposes during 1926. Gold coin, 15,000 Trinidad dollars ($15,207) domestic, and 20,000 Trinidad dollars ($20,276) foreign; silver coin (Mexican dollars), 11,295 Trinidad dollars ($11,451).

The total import of United States gold coin during 1926 was 172,790 Trinidad dollars ($175,174).

The amount of silver coin imported during 1925 from Great Britain and Turks Islands was £4,700 ($22,873).

The amount of silver coin exported during 1925 to the United States was £683 ($3,324).

Approximate stock of gold and silver coin, also of paper money used for monetary purposes on December 31, 1926

Character of stock	In home government treasuries	In home bank	In circulation [1]
Gold coin		8,235	10,000
United States equivalent [2]		$8,349	$10,138
Silver coin	195,840	38,108	5,000,000
United States equivalent [2]	$198,543	$38,634	$5,069,000
Government notes	1,705,893	38,108	587,000
Notes of banks of issue		1,695,985	1,248,510
Total notes	1,705,893	1,734,093	1,835,510

[1] Estimated. [2] Conversion rate, 4.80 Trinidad dollars = £1.

Imports into and exports from Trinidad of gold and silver during 1926

Countries	Imports			Exports		
	Gold		Silver, coin	Gold		Silver, coin
	Coin	Bullion		Coin	Bullion	
	Trinidad dollars	*Trinidad dollars*	*Trinidad dollars*	*Trinidad dollars*	*Trinidad dollars*	*Trinidad dollars*
Great Britain			12,000			96,715
British West Indies			43,200			5,520
United States of America	172,790		11,295	10,118	12,864	2,074
Venezuela		39,096				
British Guiana				499		
Total	172,790	39,096	66,495	10,617	12,864	104,309
United States equivalent	$175,174	$39,636	$67,413	$10,763	$13,041	$105,748

FRENCH WEST INDIES

GUADELOUPE

Approximate stock of gold and silver coin and note circulation of the Bank of Guadeloupe on December 31, 1926: Gold coin, $299,080; silver coin, $72,989; note circulation, 38,810,445 francs.

Premium on gold in 1926: 2.25 per cent for 100 francs.

Metallic stock and note circulation of the Bank of Guadeloupe on June 30, 1925 and 1926

[From Supplement Colonial De L'Economiste Europeén, Paris, August 19, 1927]

Items	1925	1926
	Francs	*Francs*
Metallic stock	8,800,000	8,700,000
Note circulation	38,000,000	40,300,000

MARTINIQUE

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, 20 fine kilos (643 ounces); silver, 5 fine kilos (161 ounces).

Metallic stock and note circulation of the Bank of Martinique on December 31, 1925: Notes in circulation, 30,574,060 francs; specie in bank, 1,942,589 francs ($374,920); reserve held by the central office of the bank at Paris, 3,872,232 francs ($747,341).

Metallic stock and note circulation of the Bank of Martinique on June 30, 1925 and 1926

[From Supplement Colonial De L'Economiste Europeén, Paris, August 19, 1927]

Items	1925	1926
	Francs	*Francs*
Metallic stock	1,900,000	2,000,000
Note circulation	30,600,000	32,000,000

NETHERLANDS WEST INDIES

CURACAO

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In Curacaosche Bank	In other banks	In circulation
	Florins	*Florins*	*Florins*
Gold coin	1,086,370	326,000	
United States equivalent	$436,721	$131,052	
Silver coin	430,000	80,000	
United States equivalent	$172,860	$32,160	
Notes of banks of issue			2,080,871

Gold is discounted at 2 per cent; 40 cents gold is lost on each $20 gold. United States paper money loses from 1¼ per cent to 1½ per cent.

Imports and exports of gold and silver during 1926

Countries	Imports		Exports—gold, coin
	Gold, coin	Silver, coin	
	Florins	*Florins*	*Florins*
Netherlands	600,000	100,000	
United States			172,500
Total	600,000	100,000	172,500
United States equivalent	$241,200	$40,200	$69,345

SOUTH AMERICA

ARGENTINA

The estimated quantity of new gold and silver bullion used in the industrial arts during 1926 was as follows: Gold, 30 kilos (964 ounces), valued at 15,000 gold pesos ($14,472); silver, 760 kilos (24,434 ounces), valued at 17,000 gold pesos ($16,402).

Approximate stock of gold and paper money used for monetary purposes on December 31, 1926: Gold coin in home government treasuries, 451,782,984 gold pesos ($435,880,223); notes in circulation, 1,319,797,739 paper pesos.

BOLIVIA

Gold reserve and note circulation on December 31, 1926

Name of bank	Gold	Notes
	Bolivianos	*Bolivianos*
Banco de la Nación Boliviana	17,720,796	36,607,349
Banco Nacional de Bolivia	2,603,100	707,953
Banco Mercantil	1,622,719	295,741
Banco Alemán	25,000	
Total	21,971,615	37,611,043
United States equivalent	$8,553,550	

NOTE.—There is no reserve stock of notes. These are issued and retired from circulation as circumstances require by the legally authorized bank of issue, the Banco de la Nación Boliviana.

The actual currency consists of bank notes, bolivianos.

Value of the boliviano per dollar during 1926: High, 2.96; low, 2.88; average, 2.932, based on daily rates for sight drafts on New York.

$300,000 of United States gold coin was imported by the Banco de la Nación Boliviana from the United States during the first six months of 1926 and added to the reserve to secure bank notes in circulation.

Exports of gold and silver from Bolivia during 1926

Country	Gold		Silver	
	Kilos, fine	*Bolivianos*	*Kilos, fine*	*Bolivianos*
Germany	8.7	13,735	8,562	411,989
Chile	1.6	2,551	398	20,497
United States			102,829	4,439,544
Great Britain			66,492	3,677,355
Belgium			3,107	142,372
Argentina			74	3,307
Total	10.3	16,286	181,462	8,695,064
United States equivalent	[1] 331	$6,340	[1] 5,834,003	$3,384,988

[1] Ounces, troy.

BRAZIL

The domestic silver coinage executed in homè mints during the year ended December 31, 1926, consisted of 1,787,000 two-milreis pieces, having a face value of 3,574,000 paper milreis ($1,159,406).

The amount of gold and silver coin withdrawn from circulation during 1926 was as follows: British gold coin melted for making medals, £667 ($3,246); domestic silver coin melted for recoinage, 731,924 milreis ($399,777).

The total import of United States gold coin during 1926 was $364,200.

The quantity of gold and silver produced from deep mines during 1926 was as follows: Gold, 3,176 fine kilos (102,108 ounces); silver, 643 fine kilos (20,672 ounces).

Approximate stock of gold and papèr money used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation	Total used for monetary purposes
	Pound sterling	*Paper milreis*	*Pound sterling*
Gold coin and bullion	11,573,709		11,573,709
United States equivalent	$56,323,455		$56,323,455
Government notes		1,947,304,350	
Banco do Brasil notes		592,000,000	
Total notes		2,539,304,350	

Premium on gold in 1926: Highest, 382 per cent; lowest, 242 percent; average, 282 per cent.

Imports of gold coin during 1926: From the United States, $636,800; from Great Britain, £55,000 ($267,658), and $400.

Following is the text of the new monetary law:

Bill to Stabilize the Currency

[Approved by the President December 18, 1926]

Article 1. Gold, nine-tenths fine, shall be adopted as the monetary standard of Brazil.

Section 1. The unit shall be called "cruzeiro" [1], and shall be divided into 100 parts.

Sec. 2. Silver, nickel, and copper, in their respective ratios, shall be adopted for the subsidiary coins.

[1] "Cruzeiro," short for "Cruzeiro do Sul," or "Southern Cross," one of the symbols of Brazil.

ART. 2. All the paper currency at present in circulation, amounting to 2,539,-304:350$500, shall be converted into gold on the basis of 200 milligrams per milreis.

ART. 3. The method and the exact date for initiating the conversion mentioned under article 2 shall be determined six months in advance through an executive decree.

ART. 4. The financial resources for the conversion covered by this law shall be constituted:

SECTION 1. By the gold amounts already collected and deposited under the terms of the existing laws for the purposes of redemption, guarantee, and conversion of the paper currency.

SEC. 2. By the gold amounts which by virtue of this law shall be collected.

SEC. 3. By budget surpluses, after their definite conversion into gold.

SEC. 4. By the proceeds of credit operations effected for that purpose.

SEC. 5. By any other amounts which may be designated for said purpose, such as the banking profits mentioned in Clause III of the contract of April 24, 1923, authorized by law No. 4635–A of January 8, 1923, and which may be included in the reform hereby authorized.

ART. 5. Pending the issue of the decrees referred to under article 3, the exchange of notes into gold and of gold into notes, upon the basis provided in article 2, shall be made in the Caixa de Estabilizacao (Bureau of Stabilization), which for that exclusive purpose is hereby created.

Sole paragraph: The Bureau of Stabilization, or whatever other name it may be given, shall be annexed to the Bank of Brazil as soon as the latter shall be reorganized in accordance with the present law.

ART. 6. The gold received shall be placed on deposit in the Bureau of Stabilization, or in its branches in London and New York, and in no case nor upon the order of anyone shall be employed for any other purpose than for the conversion of notes issued under the personal responsibility of the Board of the Bureau of Stabilization and with the guarantee of the National Treasury. These notes shall be legal tender.

Sole paragraph: For any misuse of the deposit referred to in this article, in addition to personal responsibility, the members of this bureau shall incur the penalties of article 1 of Decree No. 4780 of December 27, 1923.

ART. 7. In the regulations to be issued for the organization of the Bureau of Stabilization, which shall be under the immediate supervision of the Minister of Finance and shall be modeled as far as possible upon the present Caixa de Amortizacao (Amortization Office), the Executive Power shall make use of the employees determining their duties and salaries.

ART. 8. The Executive Power is hereby authorized to buy and to sell foreign drafts and bills of exchange with a view to maintaining the rate mentioned in article 2. To carry out said transactions, which can not be undertaken by the Bureau of Stabilization, the Executive Power as soon as the alterations in the Bank of Brazil have been effected shall utilize the gold reserve which guarantees the present paper issue of that bank, the responsibility for which is assumed by the Government.

ART. 9. Once the conversion covered by article 3 of this law is effected, the Executive Power shall issue a decree ordering the minting of gold, silver, nickel, and copper coins, following the decimal system, and indicating their weight, value, size, and fineness as provided in this law.

ART. 10. Customs duties in gold and paper shall continue to be payable in the same ratios as now collected.

Sole paragraph: The same ratio shall be likewise maintained as regards gold payments.

ART. 11. The Executive Power is hereby authorized to alter the contract with the Bank of Brazil in accordance with this law.

ART. 12. The Executive Power is hereby authorized to effect the necessary credit operations at home and abroad for the execution of this law relative to time limit, interest, redemption, and guarantees.

ART. 13. The Executive Power is hereby authorized to provide the necessary credits up to 500:000$000 for the execution of this law.

ART. 14. All provisions to the contrary are hereby revoked.

CHILE

Domestic gold coinage executed in home mints during the year ended December 31, 1926

Denomination	Pieces	Value	
		Pesos	United States dollars
10 condors	678,286	67,828,600	8,254,741
5 condors	125,929	6,296,450	766,278
2 condors	85,151	1,703,020	207,257
Total	889,366	75,828,070	9,228,276

The amount of foreign gold coin withdrawn from monetary use for recoinage during 1926 was 478,805 pesos ($58,271).

The amount of gold and silver in the form of old jewelry, plate, etc., used in the industrial arts during 1926 was 359,573 pesos ($43,760).

Production of gold and silver during 1926

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	Kilos	*Pesos*	*Kilos fine*	*Pesos*
From deep mines	29.9	163,174	7,390	1,032,367
From placer mining	134.8	736,302		
From copper ores [1]	3,072.0	9,144,597	82,094	15,195,636
Total	3,237.0	10,044,073	89,484	16,228,003
United States equivalent	[2] 104,070.0	$1,222,364	[2] 2,876,911	$1,974,948

[1] Preliminary figures. [2] Ounces, troy.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In central bank	In home banks	Held abroad	In circulation	Total used for monetary purposes
	Pesos	*Pesos*	*Pesos*	*Pesos*	*Pesos*
Gold coin	59,182,930		465,007,972	[1] 15,000,000	
Gold bullion	25,474,721				
Total gold	84,657,651		465,007,972	15,000,000	
United States equivalent	$10,302,836		$56,591,470	$1,825,560	
Silver coin	20,990	[1] 5,000,000		[1] 5,000,000	10,020,990
United States equivalent	$2,554	$608,500		$608,500	$1,219,554
Government notes				131,488,049	131,488,049
Notes of banks of issue				240,299,680	240,299,680
Total notes				371,787,729	371,787,729

[1] Approximate.

Imports into and exports from Chile of gold and silver during 1926

Countries	Imports—silver, bullion	Exports					
		Gold			Silver		
		Coin	Bullion	Ore	Coin	Bullion	Ore
	Pesos	*Pesos*	*Pesos*	*Pesos*	*Pesos*	*Pesos*	*Pesos*
United States	8,719,411	4,250	189,571,283	1,498,272		2,797	337,796
Germany				106,853			
Great Britain						1,291,907	158,899
Argentine					92,000		
Total	8,719,411	4,250	189,571,283	1,605,125	92,000	1,294,704	496,695
United States equivalent	$1,061,152	$517	$23,070,825	$195,344	$11,196	$157,565	$60,448

The domestic silver coinage executed in home mints during the year ended December 31, 1925, consisted of 2,037,346 one-peso pieces ($247,945), having a face value of 2,037,346 paper pesos, the paper peso being equivalent to 6 pence. The amount of gold and silver coin withdrawn from circulation for recoinage during 1925 was as follows: Domestic silver coin, 1,475,999 pesos ($179,629); foreign gold coin, 30,344 gold pesos ($11,076), the gold peso being equivalent to 18 pence.

The amount of gold, in the form of old jewelry, returned from the industrial arts to monetary use during 1925 was 53 fine kilos (1,704 ounces) valued at 96,251 pesos ($35,132).

Production of gold and silver during 1925

Source of production	Gold				Silver			
	Quantity		Value		Quantity		Value	
	Kilos	Ounces	Gold pesos	United States dollars	Kilos, fine	Ounces, fine	Gold pesos	United States dollars
From deep mines	277	8,905	442,776	161,613	18,324	589,117	1,204,626	439,688
From placer mining	47	1,511	86,096	31,425				
From lead ores	1	32	1,917	700	473	15,207	24,193	8,830
From copper ores	2,967	95,389	2,936,208	1,071,716	82,655	2,657,358	4,891,090	1,785,248
Total	3,292	105,837	3,466,997	1,265,454	101,452	3,261,682	6,119,909	2,233,766

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

Character of stock	In home government treasuries	Held abroad	Total used for monetary purposes
	Gold pesos	*Gold pesos*	*Gold pesos*
Gold coin and bullion	93,218,666	51,340,666	144,569,332
United States equivalent	$34,024,813	$18,739,343	$42,764,156
Government notes			392,096,819

The actual currency consists of paper pesos worth 6 pence.

Premium on gold in 1925: Highest, 244.04 per cent; lowest, 192.11 per cent; average, 217.36 per cent.

Imports into and export from Chile of gold and silver during 1925

Countries	Imports		Exports			
	Gold coin	Silver bullion	Gold		Silver	
			Bullion	Ore	Bullion	Ore
	Gold pesos	*Gold pesos*	*Gold pesos*	*Gold pesos*	*Gold pesos*	*Gold pesos*
United States		515	42,334	66,881	71,586	317,786
Great Britain	3,642,038	1,399,650	54,125		506,537	90,510
Germany				4,015	380,245	278,105
Belgium						4,024
Total	3,642,038	1,400,165	96,459	70,896	958,368	690,425
United States equivalent	$1,329,344	$511,060	$35,207	$25,877	$349,804	$252,005

Decree No. 606 of October 14, 1925, Establishing New Monetary Unit in Chile

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

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.—On all bills and on all coins having a value of or above 10 pesos shall be indicated: In letters and in figures the value in pesos; in smaller letters the equivalent value in condors.

The terms "condor" and "peso" may be used indiscriminately in contracts to state prices, salaries, taxes, and in any other public or private obligations involving a transfer of funds.

Art. 3. 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. 4. The gold coins shall be 0.900 fine and have the following denominations and weights: 20 pesos, 4.067932 grams gross weight and 3.6611 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 President of the Republic will determine, once for all, the diameter, thickness, design, and edge of the gold coins. Any subsequent change will have to be authorized by law.

Art. 6. The tolerance in the weight and fineness of the gold coinage shall be 0.001 when taken collectively or singly, and the tolerance in the weight per piece shall be 32 milligrams for the 50 and 100 peso pieces, and 16 milligrams for the 20-peso pieces.

Art. 7. 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 obligations contracted in national gold coin, at the rate of 1 old peso to 3 new pesos.

Art. 8. 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.

ART. 9. The gold coins coined in accordance with Law No. 277, which will be accepted by the Government, administrations and other public institutions, the Government railways or other fiscal enterprises, the Central Bank of Chile, shall be returned from circulation and deposited at the mint for recoinage.

ADDENDA

II. SILVER AND NICKEL COINS

ART. 10. There shall be four types of silver coins—5 pesos, 25 grams gross weight and 18 grams fine weight; 2 pesos, 10 grams gross weight and 7.2 grams fine weight; 1 peso, 5 grams gross weight and 3.6 grams fine weight; ½ peso, 2.5 grams gross weight and 1.8 grams fine weight.

ART. 11. From the date of promulgation of the present law the coinage of silver coins weighing 9 grams, ordered by law No. 4014 of May 22, 1924, shall be superseded.

The President of the Republic, with the advice of the board of directors of the Central Bank of Chile, shall prescribe the rule to be followed in retiring said coins and coining new pieces in accordance with the present law.

ART. 12. The President of the Republic will determine, once for all, the diameter, thickness, design, and edge of the silver coins. Any subsequent change will have to be authorized by law.

ART. 13. 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 the 5, 2, and 1 peso pieces and 0.100 gram for the ½-peso piece.

ART. 14. 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. 15. 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. 16. The mint shall remit at once to the Central Bank of Chile, upon the latter's request, silver or nickel coins at their legal value in exchange for gold coins or bars. If the mint receives gold bars it shall maintain, for their exchange against silver or nickel coin, the ratio established by article 3 of the present law for the exchange of gold bars against coins of the same metal.

ART. 17. 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. 18. 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. 19. 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.

ART. 20. 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. 21. 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. 22. 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. 23. The decree No. 528 of September 16, 1925, is repealed.

ART. 24. The present law shall become effective on the day of its publication.

COLOMBIA

The domestic gold coinage executed in home mints during the year ended December 31, 1926, amounted to 1,916,695 pesos ($1,865,519).

The total import of United States gold bullion during 1926 was 2,064,077 pesos ($2,008,966).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In Banco de la Republica	In other banks	In circulation
	Pesos	*Pesos*	*Pesos*
Gold	18,392,418	4,263,202	
United States equivalent	$17,901,340	$4,149,374	
Silver			9,778,533
United States equivalent			$9,517,446
Notes:			
National notes			9,510,709
Banco de la Republica notes	5,938,129		40,730,393
Treasury cédulas			59,709
Treasury bonds			368,318
Bank bonds			21,304
Bank cédulas			570,278
Total notes	5,938,129		51,260,711

The total export of gold during 1926 was 1,603,294 pesos ($1,560,486).

The domestic gold coinage executed in home mints during the year ended December 31, 1925, amounted to 3,339,805 pesos ($3,250,632).

The total import of United States gold bullion during 1925 was 1,026,377 pesos ($998,973).

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

Character of stock	In Banco de la Republica	In other banks	In circulation
	Pesos	*Pesos*	*Pesos*
Gold	14,999,269	3,381,340	
United States equivalent	$14,598,788	$3,291,058	
Silver			9,780,533
United States equivalent			$9,519,393
Notes:[1]			
National notes			9,985,709
Banco de la Republica	6,649,787		29,841,537
Treasury cédulas			155,709
Treasury bonds			975,461
Bank bonds			37,029
Bank cédulas			1,404,098
Total notes	6,649,787		42,399,572

[1] Notes circulate on a par with gold.

The exports of gold during 1925 amounted to 1,625,843 pesos ($1,582,433).

ECUADOR

[Figures furnished by operating company. Courtesy United States Bureau of Mines]

Gold production during 1926: 62,486 fine ounces.

MONETARY LAW OF MARCH 4, 1927

[Translation from Ecuador's Registro Oficial dated March 19, 1927]

GOLD COINS

ARTICLE 1. The monetary unit of the Republic of Ecuador shall be the sucre, which shall contain 0.300933 grams of fine gold.

ART. 2. The following gold coins, 0.900 fine, shall be minted: One condor (25 sucres) having a gross weight of 8.35925 grams and a fine weight of 7.523325 grams; 2 condors (50 sucres) having a gross weight of 16.7185 grams and a fine weight of 15.04665 grams.

ART. 3. The Central Bank, as agent for the Government, shall receive gold for coinage in sums equivalent to 10,000 condors or more at the rate of 0.300933 grams of fine gold per sucre, collecting for this service only the cost of the coinage and other necessary expenses. The Minister of Finance is authorized to recoin such part of the existing Ecuadorian gold coins as he may deem available, the expense of such coinage to be borne by the national treasury.

ART. 5. The limit of tolerance of gold coins in bulk shall be 0.001 for the fineness as well as for the weight; the limit of tolerance of individual coins shall be 32 milligrams.

ART. 6. The new gold coins shall be unlimited legal tender for all debts, unless otherwise specifically provided by contract.

ART. 7. The old gold coins shall be received in unlimited amounts by the Government at the rate of 2.43325 times their face value for all debts, taxes, and other dues, and shall be received by the Central Bank, acting as agent for the Government, in the same manner.

ART. 8. All debts and obligations contracted before the passage of the law and held by the courts to be specifically payable in foreign money are to be subject to the present provisions of the code of commerce and other laws in force.

SILVER AND MINOR COINS

ART. 11. The following silver coins, 0.720 fine, shall be minted: 2 sucres having a gross weight of 10 grams and a fine weight of 7.2 grams; 1 sucre having a gross weight of 5 grams and a fine weight of 3.6 grams; one-half sucre or 50 centavos having a gross weight of 2.5 grams and a fine weight of 1.8 grams.

ART. 13. The limit of tolerance of silver coins in bulk shall be 0.004 for the fineness and 0.003 for the weight. The limit of tolerance of individual coins shall be 135 milligrams for 2 sucres and 1 sucre and 100 milligrams for 50 centavos.

ART. 14. The minor coins of Ecuador shall be as follows: 10 centavos, weighing 4 grams; 5 centavos weighing 3 grams; 2½ centavos weighing 2½ grams; 1 centavo weighing 3½ grams. The first three shall be approximately 100 per cent nickel; the 1-centavo coin shall be 95 per cent copper and 5 per cent tin and zinc.

ART. 16. Silver coins shall be legal tender in payment of all private obligations in amounts of 10 sucres or less in one payment; nickel coin shall be legal tender in amounts of 2 sucres or less; copper coins shall be legal tender in amounts of 20 centavos or less.

All silver and minor coins shall be received in unlimited amounts in payment of taxes and other Government dues.

Clipped, bored, sweated, or otherwise mutilated coins lose their legal tender capacity.

ART. 17. All Ecuadorian silver and minor coins minted in accordance with previous laws shall be legal tender at their face value under the same conditions as apply to the new coins.

ART. 18. The Central Bank, as agent of the Government, shall receive at par such old silver and minor coins as have been so worn by natural abrasion that the date and design are obliterated.

ART. 24. The executive decree of August 6, 1914, and the legislative decree of August 30, 1914, providing for a moratorium, are repealed as of the date on which

the Central Bank officially opens for business. Upon such date all obligations automatically become payable sucre for sucre in the new gold standard sucre.

ART. 27. All previous laws and provisions pertaining to coinage are repealed.

ART. 28. This law shall become effective on the date of its publication in the Registro Oficial.

Issued at Quito on March 4, 1927.

GUIANA, BRITISH

The domestic silver coinage executed in England for British Guiana during the year ended December 31, 1926, consisted of 4-pence pieces to the amount of £500 ($2,433).

Estimated quantity of gold and silver used in the industrial arts during 1926

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
	Ounces	*U. S. dollars*	*Ounces*	*U. S. dollars*
New bullion [1]	600	12,000	300	200
Old jewelry, plate, etc.[1]	400	6,000	300	150
Coin	110	1,718		
Total	1,110	19,718	600	350

[1] Estimated.

The quantity of gold produced from placer mining during the year ended December 31, 1926, was 7,450 ounces, valued at $134,696.

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1926

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	British Guiana dollars [1]	*British Guiana dollars* [1]	*British Guiana dollars* [1]
Silver coin	[2] 167,000	[3] 35,520	202,520
Government notes		500,000	500,000
Notes of banks of issue [4]		1,107,670	1,107,670
Total notes		1,607,670	1,607,670

[1] Equal to U. S. dollar at par and to 4s. 2d. British gold.
[2] Held in reserve against $500,000 note issue.
[3] In 4-penny pieces coined in England for circulation in British Guiana.
[4] The authorized issue of both banks is $1,420,000.

Imports into and exports from British Guiana of gold and silver during 1926

Countries	Imports				Exports—Gold, bullion
	Gold		Silver		
	Coin	Bullion	Coin	Bullion	
	U. S. dollars	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*
United States				1,439	261
Venezuela		9,329			
Brazil		614			
Dutch Guiana				31	
British West Indies	505				105
Great Britain			2,596	204	97,897
Total	505	9,943	2,596	1,674	98,263

GUIANA, DUTCH

The amount of domestic silver coin withdrawn from circulation for recoinage during 1926 was 29,000 florins ($11,658).

The quantity of gold produced from placer mining during 1926 was 258 kilos (8,295 ounces), valued at 387,000 florins ($155,574).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In government treasury	In Surinam Bank	In circulation	Total used for monetary purposes
	Florins	*Florins*	*Florins*	*Florins*
Gold coin		225,680		
United States equivalent		$90,723		
Silver coin	12,000	741,520		
United States equivalent	$4,824	$298,091		
Government notes		35,000	85,000	120,000
Notes of banks of issue		1,202,000	1,698,000	2,900,000
Total notes		1,237,000	1,783,000	3,020,000

Imports into and exports from Dutch Guiana of gold and silver during 1926

Countries	Imports				Exports—Gold, ore
	Gold		Silver		
	Coin	Ore	Coin	Bullion	
	Florins	*Florins*	*Florins*	*Florins*	*Florins*
United States	8,063				37,696
French Guiana		10,205			190,465
Netherlands			21,000	8,896	110,428
France					39,178
Total	8,063	10,205	21,000	8,896	377,767
United States equivalent	$3,241	$4,102	$8,442	$3,576	$151,862

GUIANA, FRENCH

The quantity of gold produced during 1926 was 1,320 kilos (42,438 ounces).

PARAGUAY

Total stock of gold coin and Government notes used for monetary purposes on December 31, 1926: Gold coin, 2,200,572 gold pesos ($2,123,112); Government notes, 192,660,638 paper pesos.

The premium on gold in 1926 was 42.61.

PERU

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1926

Denomination	Pieces	Value	
		Peruvian pounds	United States dollars
Gold:			
½ pound	13,404	2,681	13,047
1 pound	4,596	4,596	22,366
Total gold	18,000	7,277	35,413
Silver: ½ sol	694,048	34,702	168,877

The domestic silver coinage executed in the United States for Peru during 1926 consisted of 2,157,000 one-sol pieces, having a face value of 215,700 Peruvian pounds ($1,049,704).

The estimated quantity of gold in the form of old plate, etc., returned from the industrial arts to monetary use during 1926 was 13.965 kilos (449 ounces), valued at 1,135 pounds ($5,523).

Exports of gold and silver during 1926: Gold bullion, 3,183 kilos (102,333 ounces); gold coin, 17,315 kilos (556,677 ounces); silver bullion 747,091 kilos (24,018,976 ounces); silver coin, 945,069 kilos (30,383,968 ounces).

Metallic stock and note circulation of the Reserve Bank of Peru at the close of December, 1926

[From Federal Reserve Bulletin, February, 1927]

Items	Libras	United States dollars
Gold	4,127,000	20,084,045
Gold against demand deposits	289,000	1,406,418
Note circulation	6,104,000	

Gold and silver production during 1926

[From Recursos Minerales. Courtesy United States Bureau of Mines]

Items	Kilos, fine	Ounces, fine
Gold	2,910	93,556
Silver	668,734	21,499,798

URUGUAY

Metallic stock and note circulation of the Bank of the Republic of Uruguay on December 31, 1926

[From Federal Reserve Bulletin, April, 1927]

Items	Pesos	United States dollars
Gold	58,425,000	60,423,135
Note circulation	67,611,000	

VENEZUELA

Domestic silver coinage executed in the United States for Venezuela during the year ended December 31, 1926

Denomination	Pieces	Value	
		Bolivars	United States dollars
5 bolivars	800,000	4,000,000	772,000
2 bolivars	1,000,000	2,000,000	386,000
1 bolivar	1,000,000	1,000,000	193,000
Total	2,800,000	7,000,000	1,351,000

Notes of banks of issue in circulation in December, 1926, 62,500,000 bolivars. (From the Statist, London, July 9, 1927.)

EUROPE

ALBANIA

NATIONAL BANK—CURRENCY

[From L'Economiste Européen, Paris, October 1, 1926]

The National Bank of Albania was established in 1925 by an international financial group controlled by Italian bankers. Its note circulation seems to fluctuate at present around 1,000,000 gold francs, these notes being convertible into gold on demand. The bank also issues 100-franc gold pieces, struck at Rome. The monetary system of the country has thus gold as a basis, and it could not very well be otherwise, as the people are not used to paper money. Foreign coins are also in circulation, as the greater part of the Albanian foreign trade is carried on in foreign currency.

AUSTRIA

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1926

Denomination	Pieces	Value	
		Schillings	United States dollars
Gold:			
100 schillings	63,795	6,379,500	897,596
25 schillings	276,705	6,917,625	973,310
4 ducats	27,640	1,799,060	253,128
1 ducat	63,814	1,038,397	146,102
Total gold	431,954	16,134,582	2,270,136
Silver:			
1 schilling	20,157,000	20,157,000	2,836,090
½ schilling	12,943,000	6,471,500	910,540
Maria Theresa thaler [1]	9,382,000	31,526,335	4,435,755
Total silver	42,482,000	58,154,835	8,182,385

[1] Conversion rate, 1 Maria Theresa thaler = 3.3603 schillings = $0.4728, at the 1926 average price of silver in London, $0.62873 per fine ounce.

Amount of gold and silver coin withdrawn from monetary use for recoinage during 1926

Items	Gold	Silver
	Schillings	*Schillings*
Domestic	97,345	16,333,381
United States equivalent	$13,696	$2,298,107
Foreign:		
German	23,010	----
United States	11,122	----
British	11,507	----
French	74,181	----
Turkish	24,149	----
Total foreign	143,969	----
United States equivalent	$20,256	----

Quantity of gold and silver used in the industrial arts during 1926, as given in the returns of the bureau for stamping precious metals

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
Stamped:				
New bullion	*Kilos, fine* 1,004.698	*Schillings* 4,745,390	*Kilos, fine* 10,799.692	*Schillings* 1,346,074
Coin and old jewelry, etc	371.601	1,755,146	1,905.828	237,542
Unstamped [1]	178.918	845,066	1,651.717	205,870
Total	1,555.217	7,345,602	14,357.237	1,789,486
United States equivalent	[2] 50,000	$1,033,526	[2] 461,585	$251,781

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

The amount of United States gold coin melted at mints during 1926 was 2.3548 fine kilos (76 ounces), valued at 11,122 schillings ($1,565).

Production of gold and silver during 1926

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	Kilos, fine	*Schillings*	*Kilos, fine*	*Schillings*
From dry or siliceous ores	37.69	178,017	202.98	25,300
From copper ores	3.13	14,784	234.23	29,194
Total	40.82	192,801	437.21	54,494
United States equivalent	[1] 1,312	$27,127	[1] 14,056	$7,667

[1] Ounces, troy.

Metallic stock and note circulation of the Austrian National Bank on December 31, 1926: Gold coin and bullion, 52,505,856 schillings ($7,387,574); silver and other coin, 3,498,190 schillings ($492,195); notes in circulation, 947,320,837 schillings (of which 10,752,972 schillings are crown notes).

Imports into and exports from Austria of gold and silver during 1926

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Schillings	*Schillings*	*Schillings*	*Schillings*	*Schillings*	*Schillings*	*Schillings*	*Schillings*
Germany		23,628,000	146,000	11,096,000	4,000	[1] 213,000	5,000	697,000
Great Britain	69,000	17,083,000		6,582,000			166,000	413,000
Netherlands	235,000	3,489,000			33,000			
Poland			2,363,000	98,000	495,000	439,000		1,000
Switzerland		572,000		2,544,000	402,000	1,000		75,000
Yugoslavia					1,232,000	388,000		2,000
Czechoslovakia		122,000	3,783,000	32,000	26,000	1,947,000	1,000	366,000
Hungary		2,926,000				97,000		
British Africa		514,000						
France				2,192,000				
Italy				138,000			828,000	
Mexico				198,000				
Latvia					37,000			
Abyssinia							30,640,000	
Other countries		48,000	2,000	18,000		7,000		3,000
Total	304,000	48,382,000	6,294,000	22,898,000	2,229,000	[1] 3,092,000	31,640,000	1,557,000
United States equivalent	$42,773	$6,807,347	$885,566	$3,221,749	$313,620	$435,044	$4,451,748	$219,070

[1] Of which 113,000 schillings ($15,899) is ore containing gold and silver.

BELGIUM

Notes in circulation on December 31, 1926: Government notes, 718,454,645 francs; notes of banks of issue, 9,219,404,350 francs.

Imports into and exports from Belgium of gold and silver during 1926

Countries	Imports			Exports	
	Gold, bullion	Silver		Gold, bullion	Silver, bullion
		Bullion	Ore		
	Paper francs	*Paper francs*	*Paper francs*	*Paper francs*	*Paper francs*
Belgian Congo	8,899,882		50		
Germany	49,819	78,577	9,035		10,272,369
Austria	180				
United States			16,232		
France	876,490	1,230,437		622,083	31,552,089
Great Britain	38,556,213	3,151,257	415,353	315,251	20,617,783
Hungary	[1] 6,269				
Netherlands	176,579	490	30,390		869,000
Switzerland		24,984	20,000		
Chile			8,000		
China				50,000	
Total	49,005,432	4,485,725	499,080	987,334	63,311,241
United States equivalent [2]	$1,342,749	$122,909	$13,674	$27,053	$1,734,728

[1] Coin.
[2] Conversion rate, 5 paper francs=1 Belga=$0.139.

Metallic stock and note circulation of the National Bank and Treasury notes on December 29, 1926

[From annual report of the bank]

Items	Francs	U. S. dollars
Gold	3,101,232,000	86,214,194
Notes:		
Bank notes	8,945,603,000	
Treasury notes	718,454,645	

Royal Decree of Monetary Stabilization

[Decree of October 25, 1926]

We, Albert, King of the Belgians, to all present and to come, greetings:

In view of the law of July 6, 1926, relative to certain measures to be taken with a view to bettering the financial situation.

In view of the law of February 26, 1926, relative to the need of a sound fiduciary circulation and monetary stability.

On the proposal of our ministers, deliberated in council, we have decreed and do decree:

Article I. The franc is stabilized under the conditions determined by the present decree. The National Bank is charged with the operations of stabilization under the control of the Minister of Finance.

Art. II. The debts of the State to the National Bank totaling on this day Fcs.6,705,000,000 will be reduced by the operations hereinafter indicated to Fcs.2,000,000,000 maximum. This balance will be progressively amortized. It can no longer in any event be increased.

The sums drawn against the credit authorized by the law of May 19, 1926, relative to the discount of Treasury bills by the National Bank will be the first to be reimbursed.

The State will pay to the National Bank the full proceeds of the foreign loan contracted in execution of the royal decree dated to-day concerning the monetary

stabilization loan. On its side the National Bank will carry the gold, the silver, and the foreign "devisen" now carried in its reserve at its real value in francs at the rate determined by the present decree.

The increase in assets resulting from the revaluation of the metallic reserve will be credited to the State.

ART. III. In addition to the resources in gold mentioned in Article II, the bank will use the available gold "devisen" which it possesses to assure exchange stability. It will use to the same end if necessary the credits which it has directly obtained from foreign issue and reserve banks.

ART. IV. The reimbursal of the balance provided for in Article II above will be undertaken by the Fonds d'Amortissement governed by the conditions of Article VI of the law of June 7, 1926, and in agreement with the bank. It will take place concurrently with the reimbursal of the external floating debt as of to-day and of the charges which the Fonds must meet in respect to the internal floating debt.

ART. V. The bank is obliged to maintain a reserve of gold or of gold "devisen" equal to 40 per cent of its demand liabilities, of which a minimum of 30 per cent in gold.

ART. VI. The capital of the National Bank will be raised to Fcs.200,000,000.

ART. VII. The franc bank notes put out by the National Bank will continue to be legal tender.

The present decree does not nullify in any way existing laws with respect to the debt freeing power of these bank notes and of the obligation of State receivers and of individuals to receive them as legal tender, notwithstanding any convention to the contrary.

These bank notes are guaranteed by the entire reserves of the bank as constituted and increased by virtue of the present decree.

ART. VIII. The rate of the Belgian franc abroad is established in multiples of Fcs.5. The National Bank will adopt this same multiple as the basis of its reimbursals in cash which will be made at sight in gold or silver at its gold value, or in "devisen" at the choice of the bank. The multiple only is quoted in respect of exchange transactions, and bears to this end the name of "Belga." It is forbidden to publish rate of exchange of the Belgian franc under any other form.

Parity with foreign moneys is established at the rate of a weight fine gold equal to 0.209211 grammes per Belga.[1]

ART. IX. If the National Bank of Belgium puts out bank notes denominated on the basis of Article VIII, they are to bear mention of their franc value. Bank notes denominated exclusively in francs are at all times interchangeable against bank notes denominated in Belga in the proportion of five to one.

ART. X. The law of January 25, 1923, is abrogated as far as concerns the export and import of "valeurs" (capital).

A royal decree will fix the date on which this provision will go into effect.

ART. XI. The law of February 26, 1926, concerning a sound currency and monetary stabilization is abrogated.

ART. XII. The present decree will go into effect the day of its publication.

ART. XIII. Our Minister of Finance is charged with the execution of the present decree, given at Brussels the 24th day of October, 1926.

(This decree is based upon first cable advice and should be considered subject to correction.)

LATIN MONETARY UNION LOSSES BELGIUM—FRENCH SEE MANY DISADVANTAGES IN STABILIZATION OF KINGDOM'S CURRENCY

[From The Commercial and Financial Chronicle, November 6, 1926]

Financiers here appear to consider the creation of the belga by Belgium as an indication that the francs of the two countries will never again be equal to each other.

One hundred French francs are worth 22 belgas, and as M. Poincare is reputed to intend to stabalize French currency only after further revalorization, it may be expected that the two countries will never have interchangeable currency again. Likewise, it is believed here that the belga at its present value will eventually become the basis of new gold currency in Belgium either as a unit or as a multiple of the gold franc. This prospect is not greeted heartily by French industry, trade or finance, although every one is glad to see Belgium out of trouble. It is thought that Belgians themselves will regret the days when

[1] Equivalent to U. S. $0.139045.

laborers could come to France to work and spend their earnings at home without going to exchange dealers with them.

Some sentimental resentment is felt here over the abandonment of the franc, which neighboring countries wanted to copy when France was a rich financial center before the war. People who feel this way regard the whole proposition as a victory for the pound sterling as currency and for London as the banking center and deplore the attraction which they allege has drawn Belgium westward instead of southward.

Gold Embargo Lifted

[From The Mining Journal, London, December 25, 1926]

The Moniteur Belge publishes a royal decree abrogating as from December 16 the law of January 25, 1923, on the import and export of gold and securities.

Retirement of Foreign Coins

[From Moniteur des Intérêts Matériels, Brussels, December 26–27, 1926]

According to the terms of the international agreement of 1885, the silver coins of the other countries belonging to the Latin Monetary Union existing in Belgium must be retired from circulation and taken back at their face value.

Consequently during the period from January 1 to September 30, 1927, the French, Greek, Italian, and Swiss silver 5-franc pieces, as well as the French and Swiss silver coins in denominations of 2 francs, 1 franc, 50 and 20 centimes, will be received in payment or exchanged for an equal amount of specie or notes having legal-tender quality in Belgium by the National Bank at Brussels or by its agencies in the provinces, as well as by the government collection.

BULGARIA

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	Leva	*Leva*	*Leva*
Gold coin	43,855,000		43,855,000
United States equivalent	$8,464,015		$8,464,015
Silver coin	17,694,000		17,694,000
United States equivalent	$3,414,942		$3,414,942
Notes		3,480,615,910	3,480,615,910

The actual currency consists of paper leva, 541 paper leva being equivalent to 20 gold leva.

Premium on gold in 1926: 140 leva to the gold dollar. This rate was stable during the year.

The export of gold and silver is prohibited.

Reorganization of the National Bank of Bulgaria

[From Federal Reserve Bank Bulletin, February, 1927]

Reorganization of the National Bank of Bulgaria was provided for in the new Bulgarian banking law of November 5, 1926, to become effective January 1, 1927. Such a reorganization was one of the preliminary conditions laid down by the League of Nations in arranging the refugee loan of £2,225,000 for Bulgaria. The National Bank was founded in 1879 as a state institution, with a capital furnished by the Government. Besides performing the functions of a central bank of issue the National Bank, in the absence of adequate commercial banking facilities throughout the country, advanced long-term credits to the state, to municipalities, and to industrial enterprises, and issued long-term mortgages. Under the new law the bank, although still a state institution, has been made autonomous.

It no longer has power to issue mortgages and to grant long-term credits, but must henceforth confine its activity to the discounting of short-term commercial bills and to performing the functions of a modern bank of issue. For this reason the National Bank will give up its participation in the Central Cooperative Bank, in the Bank for Agriculture, and in the International Bank of Bulgaria. Its mortgage and long-term investment business will be turned over to two separate institutions—namely, the mortgage bank and the industrial bank—which are to be created in the near future.

The main task of the bank, according to the new law, is to maintain the stability of the leva [1] at a fixed relation to gold, to regulate the amount of money in circulation, and to facilitate the transfer of funds by check. For the present the leva will be maintained at 0.72 cent, the point at which it has remained stable for about four years. The resumption of gold payments and the reorganization of the currency will be undertaken later. The bank is under obligation to maintain against its notes in circulation and demand deposits a cover of 33⅓ per cent, which, however, the bank will endeavor to increase to 40 per cent. The reserves of the bank may consist of gold, silver at its current value in gold, of foreign bills of exchange carrying at least three signatures, and of foreign currencies convertible into gold.

Hitherto the National Bank of Bulgaria has been under control of the Minister of Finance. Under the new law the management of the bank is entrusted to a board of administration, consisting of a governor, two deputy governors, four members selected from among the directors of the head office, and four members representing, respectively, industry, commerce, agriculture, and banking. The governor and the two deputy governors are appointed by royal decree, but can be removed from office only by a decision of Parliament acting upon a report submitted by the Minister of Finance, to which must be attached a report of the governor and the deputy governors of the bank, stating their position. The Government is represented by a comptroller, who takes part in the meetings of the board of directors and of the executive board, but has no vote. He may veto any decision which is against the law. The balance sheets of the bank in future will not be submitted for approval to the Minister of Finance. The bank has the exclusive right to issue notes, while the State holds the right to issue subsidiary coins and to mint gold and silver, which will be convertible into bank notes at their nominal value.

Although the capital of the bank was originally furnished and recently augmented by the State and the bank continues to act as fiscal agent for the Government, the relation between the bank and the Government has been greatly restricted. The bank is authorized to discount for the Government six months' treasury bills up to the amount of 300,000,000 leva, the notes bearing an interest rate of at least 5 per cent. The capital of the bank has been increased from 500,000,000 leva to 1,000,000,000 leva. So long as the capital is not fully paid up the profits of the bank, which are usually transferred to the Government, will be retained by the bank and applied to the building up of capital. During this time the Government in liquidation of its debt to the bank is to turn over annually to the bank a sum of 150,000,000 leva, which will also be applied to capital account. After the capital of the bank has been fully paid up, the State may apply its share in the bank's profits to the payments of 150,000,000 leva, which are to continue until the debt of the State to the bank, has been fully liquidated.

The surplus of the bank is to be increased annually by 25 per cent of the net profits until the surplus reaches 100 per cent of the original capital. The board of administration may also set up other reserve funds to be built up from the net profits of the bank.

CZECHOSLOVAKIA

The domestic gold coinage executed in home mints during the year ended December 31, 1926, consisted of 58,669 ducat pieces ($134,246).

The quantity of gold and silver produced from the mines of the country during 1926 was as follows: Gold, 240 fine kilos (7,716 ounces); silver, 23,810 fine kilos (765,491 ounces).

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[1] The leva at par is worth 19.3 cents.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home Government treasuries	Held abroad	In circulation
	Kilos	*Kilos*	*Czechoslovak crowns*
Gold coin	5,300	16,715	
Gold bullion	7,355	11,587	
Total gold	12,655	28,302	
United States equivalent	[1] 406,858	[2] 909,909	
Silver coin	61,766		
Silver bullion	26,137	80,038	
Total silver	87,903	80,038	
United States equivalent	[3] 2,826,081	[4] 2,573,222	
Government notes			8,202,593,911

[1] Ounces, valued at $8,410,499.
[2] Ounces, valued at $18,809,484.
[3] Ounces, valued at $1,776,842, at the 1926 average price of silver in London, $0.62873 per fine ounce.
[4] Ounces, valued at $1,617,862.

Exports of gold and silver during 1926: Gold coin, 100 kilos (3,215 ounces); silver coin, 33,151,931 Czechoslovak crowns; silver bullion, 47,375,497 Czechoslovak crowns.

The gold coinage executed in home mints during 1925 consisted of 65,784 ducat pieces, trade coin ($150,527). (From Fifty-sixth Annual Report of the Deputy Master of the Royal British Mint.)

DANZIG, FREE CITY OF

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In Bank of Danzig	In circulation	Total used for monetary purposes
	Danzig gulden	*Danzig gulden*	*Danzig gulden*
Gold coin and bullion	7,257		7,257
United States equivalent	$1,415		$1,415
Silver coin		10,000,000	10,000,000
United States equivalent		$1,950,000	$1,950,000
Notes of banks of issue		35,715,970	

Exchange rate in 1926: Highest, 5.2300 Danzig gulden to the United States dollar; lowest, 5.1185; average, 5.1668.

DENMARK

The amount of domestic gold and silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1926, was as follows: Gold, 40 kroner ($11); silver, 6,560,114 kroner ($1,758,111).

Estimated quantity of gold and silver used in the industrial arts during 1926: Gold, 250 fine kilos (8,037 ounces), valued at 620,000 kroner ($166,150); silver, 40,000 fine kilos (128,600 ounces), valued at 280,000 kroner ($75,040).

The amount of notes of banks of issue in circulation on December 31, 1926, was 385,961,028 kroner.

Imports into and exports from Denmark of gold and silver during 1926

Countries	Imports			Exports	
	Gold bullion	Silver		Gold bullion	Silver coin
		Coin	Bullion		
	Kroner	*Kroner*	*Kroner*	*Kroner*	*Kroner*
Germany	42,000		1,751,000		
Great Britain	97,000		365,000	5	4,668,000
Sweden		145,000	10,000		[1] 606,000
Norway		58,000			159,000
Total	139,000	203,000	2,126,000	5	5,433,000
United States equivalent	$37,252	$54,404	$569,768	$1	$1,456,044

[1] Of which 6 kroner ($2) is bullion.

Metallic stock and note circulation of the Bank of Denmark on December 31, 1926

[From The Statist, London, January 8, 1927]

Items	Kroner	United States dollars
Gold	208,982,000	56,007,176
Silver	15,078,000	4,040,904
Notes in circulation	385,961,000	

ESTONIA

Estimated quantity of gold and silver used in the industrial arts during 1926: Gold, $39,426; silver, $35,520.

Approximate stock of gold and paper money used for monetary purposes on December 31, 1926

Character of stock	In home government treasuries	In bank of Estonia	Held abroad	Total used for monetary purposes
	U. S. dollars	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*
Foreign gold coin	36,544	66,738		103,282
Gold bullion	3,647	64,943	2,563,516	2,632,106
Total gold	40,191	131,681	2,563,516	2,735,388
				Estimated marks
Government notes				1,448,470,993
Bank of Estonia notes				1,905,886,000
Total notes				3,354,356,993

Imports of gold bullion during 1926: $12,653.
Exports of gold and silver coin during 1926: Gold, $14,074; silver, $25,750.

Estonian Gold Krone and Gold Balance Sheet Laws

Consul Harry E. Carlson, Tallinn, in United States Department of Commerce Reports, December 13, 1926]

On June 30, 1924, the Estonian Parliament passed a gold krone (Kroon) law, providing for the establishment of a gold-standard unit to replace the paper currency in circulation and for the conclusion of agreements in this unit. Under the new valuation 100 stable Estonian marks of the paper currency at present in circulation would be equal to 1 gold krone, containing 0.403226 gram of

pure gold. Section 5 of the law authorized the Estonian Government to issue regulations and instructions for making the legislation operative, but these have not been promulgated.

A British financial expert, at the invitation of the Estonian Government, is in Estonia to advise in regard to putting the proposed currency reform into effect. At the present moment it is not possible to state definitely the method of operation, but it is expected that within six months the reform will have been carried out, on the basis of the law of June 20, 1924.

Gold Balance Sheet Law

Partly in order to prepare the way for the use of the new gold unit, a law was passed by the Estonian Parliament on December 18, 1925, and amended on February 18, 1926, providing for the use of the new Estonian unit of currency in preparing the annual balance sheets of all commercial, financial, and industrial enterprises and cooperative societies with limited capital, as well as of all private concerns which derive or expect to derive advantages under the right and privileges accorded them under article 574 of the direct taxation law.

The gold balance sheet law made it obligatory for firms and individuals affected by it to put the requirements of the law into effect as of January 1, 1926, provided this date corresponded with their accounting years, or, if not, on the date during 1926 on which their respective accounting years closed. The law, therefore, is now in effect, and the Estonian firms coming under its provision are making all entries in their annual balance sheets in the new currency. It is said, however, that contracts, from time to time, are being made on the basis of the stable Estonian mark.

Purpose of the Law

The actual purpose of the law is to provide a basis for revaluing all items carried in the balance sheets in any other than Estonian currency. Prior to its enactment many Estonian firms carried in their balance sheets items in depreciated Russian rubles or Ost marks. This practice caused confusion in taxation, as the Estonian Government frequently encountered difficulties in making correct tax assessments on the basis of the balance sheets as presented.

Monetary Reform Project

[From L'Economiste Européen, Paris, March 25, 1927]

The project of monetary reform submitted to parliament proposes to establish a new gold coin and to revise the statutes of the Bank of Estonia. The Central Bank will have during a period of 25 years the exclusive privilege of issuing notes. The Treasury notes in circulation at present will be exchanged within two years against notes of the bank. The new monetary unit, the esta, will be equivalent to the Scandinavian crown, and will be divided into 100 sajak. The transition from the old to the new unit will be easy, as the Estonian mark has remained stable for several years at the rate of 100 marks to one Swedish crown.

The Bank of Estonia will be bound to buy gold at the price of 2.46 esta per gram and to sell it at the price of 2.50 esta per gram in quantities not less than 500 grams.

[From Moniteur des Intérêts Matériels, Brussels, May 13–14, 1927]

The transfer of the bank notes from the Government to the Bank of Estonia has been decided, as well as the establishment of a new monetary unit, called crown, containing 100/248 gram of pure gold and divided into 100 cents, 1 cent being the equivalent of an old Estonian mark. This new crown is similar to the crown circulating in the Scandinavian countries.

FINLAND

The domestic gold coinage executed in home mints during the year ended December 31, 1926, consisted of fifty thousand five hundred 200-mark pieces, having a face value of 10,100,000 Finnish marks ($254,520).

Approximate stock of gold and bank notes used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation	Total used for monetary purposes
	Finnish marks	*Finnish marks*	*Finnish marks*
Gold coin	10,076,400	23,600	10,100,000
Gold bullion	317,292,429		317,292,429
Total gold	327,368,829	23,600	327,392,429
United States equivalent	$8,249,694	$595	$8,250,289
Notes of banks of issue		1,345,715,079	

Finnish Currency—Gold Standard Works Satisfactory

[From The Commercial and Financial Chronicle, November, 6, 1926]

The following by Frank Fox, author of the book "Finland To-day," appeared in the London Financial News of October 11, 1926:

Courage to face facts, wisdom to take good advice, prudence to practice economy—with these the Finn has made his mark good and restored the gold standard.

The Finnish mark in 1914 had the gold value of the French franc, 25 to the pound sterling. During 1914–1919 it depreciated, partly through inflation, partly through external doubt whether Finland could survive the downfall of Russia, to the value of 300 to the pound sterling. Finland, too, was left bone-poor owing to the devastation of the country by the Reds and the total loss of its chief export market, Russia.

British and American financiers, having pre-war experience of the honesty of the Finns, were generous with credits. With their help Finland set itself to put its house in order; followed the same stern path as Great Britain by levying high taxation and—improving on our example in this—insisted on rigid public economy. The country balanced its budget and met as they fell due its foreign obligations (after Great Britain it was the first country to fund its debt to the United States). By 1925 the mark had improved from 300 to the pound sterling to 193 to the pound sterling, and it was decided to stabilize and to restore the gold standard. This was on the advice of a committee (on which were represented the Bank of Finland, the joint-stock banks, and important business interests).

Committee's Recommendation

The committee advised that no further depreciation of the mark should be allowed, and "no appreciation attempted." This second recommendation needed courage. It formally wiped out nearly seven-eighths of the nominal value of internal debts. But undoubtedly it was wise, and as matters turned out, met with no great opposition. (The loss to holders of marks was in part counterbalanced by the fall in commodity values between the time when the mark was 300 and when it was stabilized.)

The committee insisted on a cautious economic policy following the change; the continued maintenance of a balanced budget; no alterations in taxation that might prejudice production; existing Government deposits in the commercial banks to be withdrawn gradually; severe economy in State and municipal expenditures, not only for current administration, but also for productive enterprises where the benefit was indirect or in the future (railways, harbor extensions, etc.); banks to be cautious in granting credits, particularly for new enterprises. The committee imposed one further condition, that the necessary stability had been reached in the value of gold itself, this to be when a free gold market had been restored in England.

Return to Gold

Since January, 1926, the monetary system of Finland has been founded on gold as the sole measure of value. Gold coins are struck of 100 and 200 marks, but, as is the case in our own country, are not put into general circulation. Bank of Finland notes are legal tender and are convertible on demand by the bank, either in gold coin, gold ingots, or in checks in a foreign gold-based currency.

For Finland 1926 has been a trying year. The spring came late (and the export trade has to wait until spring clears the ports of ice); then the British coal strike hit Finland hard, not only because it uses British coal chiefly in its industries and had to turn to inferior kinds, but because Great Britain, the best buyer of Finnish products, has bought less. Nevertheless, the country has seen no reason to regret the step which gave it a sound currency.

The lesson might be useful to some other European countries. When a nation inflates its currency, it is, in effect, taking a secret forced loan from the savings of its people; and if the inflation has been allowed to go beyond recoverable bounds, the only course is to confess to the thrifty that a certain proportion of their savings has been confiscated and to start afresh on a new basis.

FRANCE

Gold and silver coinage executed at Paris for the French colonies during the year ended December 31, 1926

Denomination	Pieces	Value	
		Francs	United States 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	6,382,656	6,382,656	3,135,111

[1] Conversion rate, 1 piaster=$0.49119, at the 1926 price of silver in London, $0.62873 per fine ounce.

Gold and silver coinage executed at Paris for foreign countries during 1926

Denomination	Pieces	Value	
		Dinars	United States dollars
For Yugoslavia: Gold, 20 dinars	1,000,000	20,000,000	3,860,000
		Talari	*U. S. dollars* [1]
For Abyssinia Silver, $\frac{1}{20}$ talari	10,568,352	528,418	250,401

[1] Conversion rate, 1 talari=$0.47387, at the 1926 price of silver in London, $0.62873 per fine ounce.

The quantity of gold and silver used in the industrial arts during 1926 was as follows: Gold, 41,774 fine kilos (1,343,034 ounces); silver, 318,022 fine kilos (10,224,407 ounces).

Gold and silver production in France and gold production in the French colonies during 1925 and 1926

Countries	1925				1926			
	Gold		Silver		Gold		Silver	
	Kilos	*Ounces*	*Kilos*	*Ounces*	*Kilos*	*Ounces*	*Kilos*	*Ounces*
France:								
Mines	1,056	33,950	10,949	352,010	1,100	35,365	12,500	401,875
Refineries	1,003	32,246	46,789	1,504,266	1,550	49,832	55,200	1,774,680
Colonies:								
French Guiana	1,251	40,220	------	------	1,320	42,438	------	------
French West Africa	304	9,774	------	------	310	9,966	------	------
Madagascar	420	13,503	------	------	455	14,628	------	------

Metallic stock and note circulation of the Bank of France on December 24, 1926: Gold in bank,, 3,684,488,724 francs ($711,106,324); gold held abroad, 1,864,320,908 francs ($359,813,935); silver, 340,717,163 francs ($65,758,412); notes in circulation, 52,448,765,950 francs.

Price of gold in 1926: Maximum, 34,600 paper francs per fine kilo; minimum, 16,500; average, 21,787.

Imports into and exports from France of gold and silver during 1926

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
	Kilos	*Kilos*	*Kilos*	*Kilos*	*Kilos*	*Kilos*	*Kilos*	*Kilos*
Switzerland	94	------	------	------	------	------	------	420
Italy	60	------	1,206	------	------	------	------	------
Egypt	9	------	------	------	------	------	------	------
Belgium-Luxemburg Economic Union	783	------	1,054	------	------	------	------	320
Great Britain	78	------	46,824	------	------	------	------	245,895
Algeria	418	------	5,305	------	------	------	------	------
French Guiana	1,215	------	------	------	------	------	------	------
Madagascar	188	------	------	------	------	------	------	------
Spain	------	------	4,223	------	------	------	------	------
Turkey	------	------	99	------	------	------	------	------
Morocco	------	------	1,769	------	------	------	------	------
United States	------	------	------	------	------	------	------	670
Other countries	2,573	------	13,944	------	------	------	------	8,974
Total quantity:								
Kilos	5,413	144	134,424	134,866	1,232	24	15	256,279
Ounces	174,028	4,630	4,321,732	4,335,942	39,609	772	482	8,239,370
Total value:								
Francs [1]	94,121	2,542	84,961	84,961	24,759	330	------	------
United States equivalent [2]	$3,597,477	$95,711	$2,717,203	$2,726,137	$818,790	$15,959	$303	$5,180,339

[1] In thousands of francs.

[2] At the rate of $20.67183 per ounce of gold and $0.62873 per ounce of silver (the 1926 average price of silver in London).

Metallic stock and note circulation of the Bank of France on December 31, 1926

[From weekly statement of the Bank of France]

Items	Francs	United States dollars
Gold:		
In bank	3,684,488,724	711,106,324
Abroad	1,864,320,908	359,813,935
Silver	340,724,564	65,759,841
Notes in circulation	52,907,328,980	------

LATIN MONETARY UNION DISSOLVED

AFTER 60 YEARS AGREEMENT AMONG FIVE EUROPEAN NATIONS IS TERMINATED WITH END OF 1926

[From The Commercial and Financial Chronicle, April 2, 1927]

The Wall Street Journal of March 28 reported the following from its Paris office:

The Latin Monetary Union definitely passed away with the end of 1926 after over 60 years of existence. In effect it had ceased to operate since the outbreak of the war, and already in 1921 the members of it—France, Italy, Belgium, Switzerland, and Greece—had signed a convention regulating the terms of its dissolution. But it was only last December that Switzerland addressed a note to her partners informing them that she would consider the union terminated both in name and fact on December 31, and, none of the partners having raised opposition, the union died on that date.

It is one of the victims of the war, which has already done so much to split Europe up into separate economic units and is now responsible for ending an arrangement which made the gold and silver pieces of five countries interchangeable.

The original treaty of 1865 made uniform the content, weight, and form of the gold and silver currencies of the four countries signing it; Greece joined the union 10 years later. Each was entitled to mint gold pieces of 100, 50, 10, and 5 francs and silver pieces of 5 francs (crowns) without limit and each undertook to accept these coins indiscriminately, so that the treaty sanctioned bimetallism. The depreciation of silver caused much difficulty from almost the outset of the union, however, and in 1879 principle of bimetallism was partly abandoned, it being agreed to stop the minting of silver coins though the coins already existing continued to rank as legal currency with gold. This system, which has been called "lame bimetallism," prevailed up to the outbreak of the war.

SWITZERLAND FLOODED BY SILVER COINS

The war witnessed the practical disappearance of all gold coins in the countries of the Latin Union and even the silver ones vanished except in Switzerland. With the depreciation of the French, Italian, Belgian, and Greek currencies after the war, Switzerland found silver crowns pouring into her territory from all sides, the tendency being accentuated by the fall in the price of silver. She had finally to prohibit the import of crowns emanating from the mints of the other partners of the union, but the crowns continued to come in secretly and finally all but Swiss crowns were declared illegal currency. That was in 1920.

After the retirement of the forbidden crowns, for which a period of three months was allowed, Switzerland found herself possessed of 225,000,000 francs in French, Italian, Belgian, and Greek silver pieces, in addition to the silver already in the national bank. What was to be done with them? The countries concerned got together in 1921 and framed a convention for the solution of the problem, which involved the ultimate termination of the Latin Union. It was arranged with France that the 130,000,000 French silver francs in the possession of Switzerland should be held until January 15, 1927, after which they would be returned in installments over a period of five years against 20,000,000 francs gold plus the balance in Swiss francs or in gold or in drafts on Switzerland. A similar arrangement was made with Italy and Belgium, except that Switzerland was given the right to melt down and transform into Swiss silver coins about half the Italian total of 65,000,000 francs and three-fourths of the Belgian total of 29,000,000. As for the Greek silver pieces, the amount was so small that it was arranged that the whole should be transformed into Swiss coins. It should be added that the purpose of one of the recent French railroad loans in Switzerland was to provide the money to carry out the Franco-Swiss arrangement.

LAST RELIC OF THE UNION DISAPPEARS

This convention left the gold pieces of the five countries legal currency in all five. It was an anomaly, as anybody who has been in Switzerland in recent years can testify.

When the Swiss National Bank began putting 20-franc gold pieces into circulation some two years ago, the recipient was obliged to pay for them, in French or Italian paper currency, at the rates of the day; but if he happened to take one of these gold coins across the frontier into France or Italy all he could obtain for it was 20 French francs paper or 20 paper lire. The gold piece which the visitor

received against 100 French paper francs might even be a French gold piece, but if he brought it back to France all he could get for it would be 20 francs paper. It was more profitable, therefore, to accept Swiss paper francs as a medium of exchange, for the French would give 100 francs French paper for 20 francs Swiss paper.

For the same reason, too, hoarders of French gold pieces kept on trying to get them into Switzerland for exchange into Swiss paper francs and later exchange into French paper francs; hence in part, the decision of the French Government, taken a few months ago, to offer to buy gold coins at their metallic and not their nominal value.

In any event, this last relic of the monetary union has now vanished. By decree of February 8 last, holders of French, Belgian, Italian, and Greek gold coins were given until March 31 to exchange them into Swiss legal currency. After that date they will be accepted only at their intrinsic value according to a tariff fixed by the National Bank (about 99 per cent). Up to 500 francs Swiss gold will be given, but above that sum only a quarter in gold. This restriction is due to the probable large quantity of foreign gold in Switzerland and the probable deteriorated state of the coins, as also to the inevitable further inflow of coin for exchange despite the Swiss prohibition on importation, and the French and Italian prohibition on exportation. The non-Swiss gold coins of the countries of the Latin Union in circulation in 1913 according to the Bulletin of the Société de Banque Suisse, amounted to 12,800,000,000 francs. What part of this sum will come into the Swiss National Bank for exchange?

In any case, Switzerland is bound to suffer loss by the transaction, for the coins accepted at nominal value can be valorized only at their intrinsic metallic value by sale of the gold they contain or by reminting into Swiss coin. The Bank of Switzerland had in its coffers at the end of last year 95,500,000 francs in non-Swiss Latin Union gold coin and through loss of weight alone the loss on this sum is calculated at 244,000 francs Swiss.

The reward, however, comes in the fact that Switzerland will again come into complete control of her currency. It remains to be seen whether she will take the opportunity to adopt definitely and completely the gold standard.

GERMANY

Domestic silver coinage executed in home mints during the year ended December 31, 1926

Denomination	Pieces	Value	
		Reichsmark	U. S. dollars
1 reichsmark	50, 949, 528	50, 949, 528	12, 136, 178
2 reichsmark	65, 359, 571	130, 719, 142	31, 137, 300
3 reichsmark	785, 539	2, 356, 617	561, 346
5 reichsmark	901, 903	4, 509, 515	1, 074, 166
Total	117, 996, 541	188, 534, 802	44, 908, 990

The amount of domestic gold and silver coin withdrawn from monetary use during 1926 was as follows: Gold, 10 reichsmark ($2); silver, 432,188 reichsmark ($102,947).

The amount of gold delivered by the Reichsbank during 1926 for industrial purposes was 1,117,620 reichsmark ($266,217).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In Reichsbank	Held abroad	In circulation
	Reichsmark	*Reichsmark*	*Reichsmark*
Gold coin	531,741,000	20,000,000	----------
Gold bullion	1,129,362,000	150,280,000	----------
Total gold	1,661,103,000	170,280,000	----------
United States equivalent	$395,674,735	$40,560,696	----------
Silver coin	15,382,000	----------	617,891,000
Silver bullion	675,000	----------	----------
Total silver	16,057,000	----------	617,891,000
United States equivalent	$3,824,777	----------	$147,181,636
Reichsbank notes		----------	3,735,526,000
Private bank notes	4,295,000	----------	180,629,000
Rentenbank notes	7,733,000	----------	1,164,049,000
Total notes	12,028,000	----------	5,080,204,000

Owing to the stability of the German currency, there was no premium on gold during 1926.

The gold and silver contained in the ores mined in Germany in 1926 were calculated at 162 kilos (5,208 ounces) of gold and 166,683 kilos (5,358,858 ounces) of silver.

Imports into and exports from Germany of gold and silver during 1926

[In thousands of reichsmark]

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion [1]	Coin	Bullion	Coin	Bullion	Coin
Belgium	14	----------	1,436	----------	6	----------	14	----------
Denmark	28	19	141	----------	91	----------	2,057	10
Danzig	10	3	63	84	36	132	64	14
Finland	9	----------	79	----------	39	----------	693	----------
France	65	2	3	3	----------	----------	10	----------
Great Britain	267,922	20,831	9,691	4	4	28	6,625	48
Italy	331	----------	253	----------	1,966	----------	482	----------
Latvia	39	4	117	136	36	----------	22	----------
Netherlands	8,193	7,207	342	153	1,126	----------	272	74
Norway	9	----------	7	----------	35	----------	676	4
Austria	588	29	525	38	3,199	----------	8,675	155
Polish Upper Silesia	----------	----------	----------	354	----------	----------	----------	----------
Rumania	----------	----------	----------	----------	32	----------	8	----------
Russia	42,480	----------	5	15	----------	----------	----------	----------
Sweden	280	3,313	205	----------	182	1	1,584	11
Switzerland	3,113	40,876	670	6	1,878	58	3,613	96
Czechoslovakia	297	1	498	1,146	587	3	189	----------
Hungary	1	3	59	2	253	----------	91	----------
British South Africa	2,324	----------	----------	----------	----------	----------	----------	----------
British India	----------	----------	----------	----------	----------	----------	950	----------
Chile	[2] 36	----------	180	----------	----------	----------	----------	----------
Colombia	47	----------	----------	----------	----------	----------	----------	----------
Mexico	----------	----------	6,976	----------	----------	----------	----------	----------
United States of America	11,452	168,000	14,576	----------	7	----------	----------	8
Other countries	21	4	55	113	20	----------	36	1
Total	337,229	240,292	35,885	2,114	9,497	222	26,061	421
United States equivalent	$80,328	$57,238	$8,548	$504	$2,262	$53	$5,208	$100

[1] Including ore: Great Britain, 11,000 reichsmark ($2,620); Sweden, 31,000 reichsmark ($7,384); Argentina, 4,000 reichsmark ($953); Chile, 178,000 reichsmark ($42,400); Australia, 14,000 reichsmark ($3,335).

[2] Ore.

GIBRALTAR

According to the Gibraltar Blue Book for 1925, the estimated amount of paper money in circulation at the end of that year was £160,000. British treasury notes and the notes of the Bank of Spain are also in large circulation.

GREAT BRITAIN

Silver domestic coinage executed at the Royal Mint, London, during the year ended December 31, 1926

Denomination	Pieces	Value	
		Pounds sterling	United States dollars
Half crown	4,473,516	559,189	2,721,249
Florin	5,125,410	512,541	2,494,281
Shilling	22,516,453	1,125,823	5,478,818
Sixpence	21,809,621	545,241	2,653,415
Fourpence [1]	1,762	29	141
Threepence	4,109,414	51,368	249,982
Twopence [1]	1,902	16	78
Penny [1]	2,180	9	38
Total	58,040,258	2,794,216	13,598,052

[1] Maundy money.

Gold and silver coinage executed at the Royal Mint, London, for colonial and foreign governments during 1926

Denomination	Value	
	Pounds sterling	*United States dollars*
For British Guiana: Silver—fourpence	500	2,433
For Ceylon:		
Silver—	*Rupees*	
50 cents	250,000	91,250
25 cents	250,000	91,250
10 cents	150,000	54,750
Total	650,000	237,250
	Shillings	
For East Africa: Silver—shillings	1,322,223	321,734
For Straits Settlements:		
Silver—	*Straits dollars*	
20 cents	500,000	283,900
10 cents	2,000,000	1,135,600
5 cents	500,000	283,900
Total	3,000,000	1,703,400
For Egypt:	*Pounds Egyptian*	
Gold—		
500 piasters	2,000	9,886
100 piasters	6,000	29,659
50 piasters	3,000	14,829
20 piasters	1,500	7,414
Total	12,500	61,788
	Quetzals	
For Guatemala: Silver—¼ quetzal	500,000	500,000
	Lats	
For Latvia: Silver—2 lats	2,228,938	430,185

Silver coinage executed at the mint, Birmingham (Ltd.), during the year 1926

Denomination	Pieces	United States equivalent
For Arabia:		
Silver (0.900 fine)—		
60 cents	5,000	$1,217
45 cents	5,000	912
30 cents	5,000	608
20 cents	24,923	2,022
15 cents	5,000	304
10 cents	49,945	2,025
8 cents	5,000	162
5 cents	100,094	2,030
4 cents	5,000	81
Total	204,962	9,360
For Egypt:		
Silver (0.833⅓ fine)—		
10 piasters	500,000	247,155
5 piasters	1,000,000	247,155
Total	1,500,000	494,310

NOTE.—120 cents=1 real; 10 reals=approximately £1, per 1924 British Mint Report.

Amount of foreign silver coin withdrawn from monetary use for recoinage during 1926: Russian rubles and half-rubles, 2,991 fine ounces; old Straits Settlements coin (0.800, 0.600, and 0.400 fine), 768,266 fine ounces.

Estimated quantity of gold and silver used in the industrial arts during 1926

Material used	Quantity, ounces, fine	Value	
		Pound sterling	United States dollars
Gold:			
New metal	400,000	1,700,000	8,273,050
Old plate, etc	150,000	637,500	3,102,394
Total gold	550,000	2,337,500	11,375,444
Silver:			
New metal	6,000,000	775,338	3,773,182
Old plate, etc	2,000,000	258,446	1,257,727
Total silver	8,000,000	1,033,784	5,030,909

The quantity of silver obtained from lead ores during 1926 was 1,286 fine kilos (41,345 ounces), valued at £4,943 ($24,055).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 29, 1926

Character of stock	In Bank of of England	In other banks	In currency note reserve	Elsewhere	Total used for monetary purposes
Gold coin	[1] £149,856,000	[2] £4,642,709			
Gold bullion					
Total gold	149,856,000	4,642,709			
United States equivalent	$729,274,224	$22,593,743			
Silver coin		[3] £15,704,357	[4] £6,300,000	[5]	
United States equivalent		$76,425,253	$30,658,950		
Bank of England notes	£28,821,000		£56,250,000	£84,535,000	£169,606,000
Currency notes				295,173,000	295,173,000
Total notes	28,821,000		56,250,000	379,708,000	464,779,000

[1] In issue department; the banking department held £1,262,218 gold and silver coin (as against £1,792,487 in 1925).
[2] On June 30, 1926, at which time the Bank of England's holdings included £65,284,743 in gold coin.
[3] On June 30, 1926, includes stock in Bank of England.
[4] On June 30, 1926, this item was £6,550,000.
[5] Silver coin in circulation is estimated at £47,000,000 ($228,725,500).

Metallic stock and paper money at the close of 1926

[From Bulletin de Statistique, Paris, January, 1927]

Items	Metallic stock	Notes
Bank of England	£151, 119, 000	£140, 785, 000
Scotch banks	20, 497, 000	20, 950, 000
Irish banks	9, 496, 000	15, 218, 000
Currency notes	----------	296, 461, 000
Total	181, 112, 000	473, 414, 000

Imports of gold and silver into Great Britain and Northern Ireland during 1926

Countries	Gold		Silver	
	Bullion leaf, and ore	Coin	Bullion and ore	Coin
Russia	£2, 537, 492	----------	£2, 786	----------
Latvia	341	----------	128	£3, 200
Norway	1, 007	----------	31, 212	----------
Denmark and Faroe Islands	158	----------	270	56, 193
Germany	193, 636	£4, 036	534, 425	22, 079
Poland and Danzig	----------	----------	20, 500	----------
Netherlands	235, 137	7, 350	346, 708	494
Netherlands East Indies	22, 818	----------	51, 961	----------
Belgium	601, 382	----------	135, 258	----------
Belgian Congo, Ruanda, and Urundi	441, 552	----------	----------	----------
France	213, 342	3, 051	73, 063	755, 212
Switzerland	3, 354	70	474	194
Portuguese East Africa	15, 753	----------	822	----------
Spain	11, 642	----------	124, 656	----------
Canary Islands	----------	----------	----------	1, 572
Italy	6, 134	----------	1, 344	48
Austria	828	----------	8, 229	4, 066
Greece	58	----------	3, 094	----------
Channel Islands	----------	----------	----------	4, 872
Gibraltar	----------	54	----------	4, 139
Czechoslovakia	----------	----------	69, 600	74, 314
China	----------	----------	917, 205	----------
Egypt	396	----------	102	50, 111
United States	69, 298	37, 042	4, 159, 231	23
Mexico	----------	----------	3, 014, 155	----------
Colombia	4, 445	----------	----------	---------- --
Venezuela	17, 971	----------	----------	----------
Peru	4, 158	12, 027	82, 888	25, 900
Chile	1, 359	----------	68, 232	----------
Brazil	1, 874	----------	68	----------
Bolivia	----------	----------	40, 787	----------
Argentina	4, 915	----------	371	----------
Gold Coast and Togoland	851, 796	----------	----------	81, 293
Cape of Good Hope	498	27, 500	873	----------
Natal	11, 421	----------	3, 585	----------
Nigeria and Cameroons	----------	----------	16, 920	179, 269
Transvaal	24, 959, 638	6, 533, 261	3, 443	----------
Rhodesia	2, 086, 126	----------	1, 185	----------
Kenya	3, 625	----------	----------	4, 200
Anglo-Egyptian Sudan	33, 351	----------	----------	100, 000
British India	2, 024	----------	381	----------
Straits Settlements	----------	----------	----------	95, 478
Australia	4, 976	5, 929	14, 238	16, 125
New Zealand	1, 902	----------	86	----------
Canada	2, 090	----------	232, 438	119
British West Indies	8, 557	----------	----------	50, 717
British Guiana	23, 387	----------	----------	310
Sierra Leone	----------	----------	----------	22, 675
Other countries	1, 838	----------	1, 132	271
Total	32, 386, 324	6, 630, 320	9, 973, 850	1, 552, 874
United States equivalent	$157, 608, 046	$32, 266, 452	$48, 537, 741	$7, 557, 061

Exports of gold and silver from Great Britain and Northern Ireland during 1926

Countries	Gold		Silver	
	Bullion, leaf, and ore	Coin	Bullion and ore	Coin
Russia	£1,057,000			
Latvia	70		£180	£51,000
Lithuania				48,750
Norway	8,974		24,622	
Sweden			20,788	51
Denmark	4,728	£3,000	19,305	
Germany	11,528,387	1,026,182	533,435	
Hungary			462,745	
Channel Islands				2,400
Netherlands	2,516,833	504,685	47,728	155
Java	8,300	550		
Dutch West Indies		11,000		
Belgium	247,777		24,614	
France	1,423,603	273,000	882,335	
Algeria	43,000			
Switzerland	801,599	70,000	5,400	36
Portugal	2		5,104	
Spain	15,165	416,100	1,367	
Spanish West Africa		2,617		
Austria	1,055,960		19,220	
Czechoslovakia	2,051			
Egypt	143,413	103,000	126,033	48,584
Morocco		2,000		
United States	237,765		96	1,537
Guatemala				55,060
Chile	11		93,000	
Brazil	149	55,000		
Uruguay	4	32,000		
Argentina	465	23,000	2,445	
Irish Free State	3		319	7,520
Gibraltar		15,000		22
Nigeria	4,493	300	712	
Tanganyika				55,982
Cape of Good Hope	188			1,164
Nyasaland				10,000
Kenya	45,981		130	
Aden				3,558
British India	1,942,966	667,037	7,659,828	129
Straits Settlements	1,206,565	386,368	290	272,139
China, including Hong Kong	44,050		238,225	118,650
Ceylon	38,022	506,950	42,680	14,597
Australia	587		1,484	3,500
New Zealand	36		66	43,100
Canada	324	450,000	1,050	961
Bermudas				1,500
British West Indies				4,800
Other countries	446	800	2,210	700
Total	22,378,917	4,755,589	10,215,411	745,895
United States equivalent	$108,907,000	$23,143,074	$49,713,298	$3,629,898

Silver Coin in Circulation

[From weekly bullion circular of Samuel Montague & Co., London, May 4, 1927]

In reply to a question in the House of Commons on the 28th ultimo, Mr. Churchill stated that about £27,000,000 in silver coins of 0.500 fineness was actually in circulation in this country. The amount of silver coin of 0.925 fineness still in circulation was estimated at from £20,000,000 to £25,000,000. The whole of the silver coinage was being steadily converted to 0.500 fineness in the interests of economy, and more than half has been so converted, but it was unnecessary and uneconomical to force the pace. So far as he was aware, no inconvenience was caused to anyone by silver coin circulating concurrently in different degree of fineness.

Silver coin, 0.925 fine, withdrawn by the Royal Mint during 1925

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

Great Britain	[1]£2, 107, 140
Australia	122, 333
New Zealand	8, 684
Nyasaland	6, 425
South Africa	195, 409
Sudan	49, 950
West Indies	504
Total	[2] 2, 490, 445

Effect of England's Restoration of Gold Standard

[Bullion circular of Samuel Montagu & Co., April 28, 1926]

On this day 12 months ago a general license was granted by the Treasury to the Bank of England for the export of gold from its coffers, at the same time fixing the coinage price of gold (77s. 10½d. per standard ounce) as the figure at which it was bound to sell gold against legal tender. This was a preliminary to the removal of the restrictions upon gold exports, which expired at the close of last year. The year that has elasped has shown the powerful financial position occupied by this country.

We specify from week to week the effect which the reopening of the gold market has had upon the Bank of England reserves. Though a net withdrawal of £9,650,000 has taken place during the year, this movement is trifling compared with the substantial advantages that have accrued. London has again proved to be the center for financing the commerce of countries oversea. International trade bills again flow to London for finance, as was the custom before the Great War.

Whether the reduction in the number of unemployed and the improvement in trade, reported in certain quarters, can be attributed to this cause may not be clear, but there is no doubt that the reduction of 14 per cent in the price level has been much assisted by the restoration of sterling to the gold level; moreover, the grievance held in India that the relation of the rupee was to sterling and not gold has lost weight.

The action of returning to an effective gold standard conveyed other implications to the world. It showed the deliberate intention of Great Britain to return, notwithstanding the cost involved, to the only known system of safe currency which can restore confidence to commerce and offer a sure foothold for the discharge of financial obligations as between nations.

Gold quotations (per fine ounce)

[From Annual Bullion Circular for 1926 of Samuel Montagu & Co.]

1926	Highest		Lowest		Average	
	s.	d.	s.	d.	s.	d.
January	84	11½	84	9¾	84	10.6
February	84	11½	84	9¾	84	10.9
March	84	11½	84	10	84	11.1
April	84	11½	84	10	84	11.3
May	84	11½	84	9¾	84	10.8
June	84	11½	84	10¼	84	11.2
July	84	11½	84	9¾	84	10.9
August	84	11½	84	9¾	84	10.6
September	84	11½	84	10½	84	11.4
October	84	11½	84	9¾	84	11.4
November	84	11½	84	9¾	84	11.3
December	84	11½	84	10¼	84	11.4
For 1926	84	11½	84	9¾	84	11.1

[1] Including amount repatriated, direct to the Bank of England, from other colonies, not mentioned in above list.

[2] Weighing 8,792,727 ounces, showing a loss of weight due to wear equal to 2.91 per cent.

GREECE

The estimated quantity of gold and silver used in the industrial arts during 1926 was as follows: Gold, 200 kilos (6,430 ounces); silver, 800 kilos (25,720 ounces).

Approximate stock of gold and silver coin, also of paper money used for monetary purposes on December 31, 1926

Character of stock	In home Government treasuries	In national bank	In Bank of England	In circulation
	Drachmas	*Drachmas*	*Drachmas*	*Drachmas*
Gold coin		52,118,782	25,000,000	
United States equivalent		$10,058,925	$4,825,000	
Silver coin	5,000,000			
United States equivalent	$965,000			
Notes of banks of issue	64,537,571	851,035,288		[1]5,715,675,550

[1] Of this amount, 1,224,486,375 drachmas circulate for the account of the Hellenic Treasury, viz: 40,000,000 as forced currency and 1,184,486,375 covered by an equivalent amount of foreign exchange.

Premium on gold in 1926: Highest, 93.17 drachmas to the dollar; average, 79.62; lowest, 65.36.

HUNGARY

The silver domestic coinage executed in home mints during the year ended December 31, 1926, consisted of 23,149,798 one-pengo pieces ($4,048,900).

The estimated quantity of gold and silver used in the industrial arts during 1926 was as follows: Gold, 965 fine kilos (31,025 ounces), valued at 3,667,953 pengo ($641,525); silver, 14,746 fine kilos (474,084 ounces), valued at 1,557,798 pengo ($272,459).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home Government treasuries	In national bank	In circulation	Total used for monetary purposes
	Pengo	*Pengo*	*Pengo*	*Pengo*
Gold coin		48,289,375		48,289,375
Gold bullion		120,526,046		120,526,046
Total gold		168,815,421		168,815,421
United States equivalent		$29,525,817		$29,525,817
Silver coin	8,590,000	3,434,802	6,491,779	18,516,581
Silver bullion		5,065		5,065
Total silver	8,590,000	3,439,867	6,491,779	18,521,646
United States equivalent	$1,502,391	$601,633	$1,135,412	$3,239,436
Notes of banks of issue			470,869,983	470,869,983

Imports into and exports from Hungary of gold and silver during 1926

Countries	Imports				Exports	
	Gold		Silver		Gold coin	Silver coin
	Coin	Bullion	Coin	Bullion		
	Pengo	*Pengo*	*Pengo*	*Pengo*	*Pengo*	*Pengo*
Austria	6,960	890,568	15,822	111		25,313
Germany		296,856		63,629	[1] 3,480	[2] 9,973
Great Britain				12,396,340		1,636
Rumania			609,418	93,219		
Switzerland					11,136	3,960
Italy					3,712	688
Belgium					3,712	172
Yugoslavia						1,377
Czechoslovakia						2,583
Netherlands						688
Total	6,960	1,187,424	625,240	12,553,299	22,040	46,390
United States equivalent	$1,217	$207,680	$109,354	$2,195,572	$3,855	$8,114

[1] Bullion. [2] Of which 6,960 pengo ($1,217) is bullion.

New Currency Placed in Circulation

[From The Commercial and Financial Chronicle, New York, January 1, 1927]

The pengo, Hungary's new gold standard currency unit, has been placed in circulation. The pengo is divided into 100 fillers, the coins issued being the silver pengo, copper 1 and 2 filler pieces and nickel 10 and 20 filler units. These are the first metallic Hungarian coins seen in 10 years.

Bank notes of 5, 10, 25, 100, and 1,000 pengos also have been issued. The pengo and the filler are the names of ancient Magyar coins.

The pengo is obligatory after New Year's Day. The paper crowns are allowed to continue in circulation until June 30. Thereafter they will be converted by the National Bank until 1930, when they lose all value.

ICELAND

The estimated quantity of gold and silver used in the industrial arts during 1926 was as follows: Gold, 3 kilos (96 ounces); silver, 250 kilos (8,037 ounces).

Approximate stock of gold coin and paper money used for monetary purposes on December 31, 1926

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	Krónur	*Krónur*	*Krónur*	*Krónur*
Gold coin		[1] 2,250,000		
United States equivalent		$603,000		
Government notes				2,470,500
Notes of banks of issue				4,800,000
Total notes	69,140	58,215	7,143,145	7,270,500

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

LAWS AFFECTING THE CURRENCY AND BANKING

By act No. 4, of March 1, 1926, the Icelandic Government is authorized to join the supplementary convention of the Scandinavian Monetary Union.

The bill on Iceland's "Landsbank," hereafter to bear the name "Islands Nationalbank," was passed on May 18, 1926, by both chambers of the Acting (Iceland's legislature). The most important provision of the new law is that the right of issuing bank notes is transferred to the Landsbank, the position of which will correspond to that of a central bank. This bank was established in 1885. By a law dated May 4, 1922, the note issue of the bank was increased considerably, so that about one year ago it had a circulation of nearly 5,000,000 crowns. The other banking institution of Iceland is "Islands Bank," which up to the present had charge of the regular issuance of bank notes.

The estimated quantity of gold and silver used in the industrial arts during 1925 was as follows: Gold, 3 kilos (96 ounces); silver, 250 kilos (8,037 ounces).

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

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	Krónur	*Krónur*	*Krónur*	*Krónur*
Gold coin	----------	2,250,000	----------	----------
United States equivalent	----------	$603,000	----------	----------
Government notes	----------	----------	----------	4,693,000
Notes of banks of issue	----------	----------	----------	4,820,000
Total notes	80,685	421,305	9,011,010	9,513,000

The actual currency consists of bank notes and government notes.

Premium on gold in 1925: Highest, 59 per cent; lowest, 23 per cent; average, 40 per cent.

Coins established by laws of June 20, 1923, and June 27, 1924

Denomination	Weight	Composition
	Grams	
2 krónur	9.5	92 per cent copper, 6 per cent aluminum, 2 per cent nickel.
1 krónur	4.75	
25 aura	2.4	75 per cent copper, 25 per cent nickel.
10 aura	1.5	
5 aura	6.0	95 per cent copper, 4 per cent tin, 1 per cent zinc.
2 aura	3.0	
1 eyri	1.6	

IRISH FREE STATE

Approximate stock of silver coin and paper money in circulation on December 31, 1926: Silver coin, £2,000,000 ($9,733,000); government notes, between £1,000,000 and £2,000,000; notes of banks of issue, £14,248,394.

Imports of silver coin from Great Britain during 1926, £8,800 ($42,825).

CURRENCY

Under the currency act of 1927, a currency commission is being set up which will issue two kinds of notes, a series of legal tender notes and a series of consolidated bank notes. It is not expected that these issues will be made until 1928.

There is likewise in preparation a new Free State coinage. It is not expected that Free State gold coins will be issued. The currency act provides for the use of the existing British unit, and its currency is intended to circulate absolutely on par with the British.

Summary of Irish Currency Proposals

[From the Statist, January 29, 1927]

The present currency of the Irish Free State consists of bank notes, issued in effect by five banks, and British currency notes. The total circulation of all Ireland is estimated at £17,000,000, of which about £3,000,000 consists of till money and British currency notes. The bank note issue is fiduciary up to a combined maximum of £6,354,494, and all notes in excess of that figure have to be backed pound for pound by British currency notes. The total amount of British currency notes in Ireland is estimated at approximately £10,000,000, i. e., £8,000,000 as backing for the bank notes and £2,000,000 in circulation. This sum represents the extent of the power of obtaining gold from London, should it be decided to work an independent gold standard, but the commission has decided against the venture.

British sterling legal tender is adopted as the standard of value in the Free State, and the proposed currency commission can issue legal tender notes only against British sterling (after a transition period) on a pound-for-pound basis. The Saorstat legal-tender notes will be guaranteed unconditionally by the Free State Government and will be convertible into sterling at par. Holders, however, can convert as a legal right only in London. The commission will invest the sterling obtained against Saorstat notes in British Government securities, apart, of course, from the liquid balance required for conversion purposes. A conversion agent—a bank or a group of banks—will be appointed in London. It is recommended that the total of legal tender notes on issue should not exceed the present amount of secured bank notes plus British currency notes in circulation. Thus, on the estimates given above, the total of legal tender notes should be less than £10,000,000, this figure being applicable to the whole of Ireland; the commission tentatively suggest £6,000,000. The report is not quite clear whether the suggested limit for the issue of legal tender notes is compulsory, though the commission will be subject to a "general instruction" not to exceed "the present secured issue (of bank notes) plus British currency notes in circulation in the Saorstat." Elsewhere in the report an exception is made in favor of 10-shilling notes.

The nonlegal-tender "Consolidated bank notes issue" may be obtained by all banks in the Free State on transferring to the currency commission satisfactory securities in the shape of bills of exchange, or contract obligations representing liquid sound advances to their customers. The notes will bear the name of the bank to which they are issued. They will be the liability of the currency commission, but only up to the realizable value of the assets of the bank to which they have been supplied in each case. They will be convertible on demand into legal tender notes—but as a legal right only at the local head offices of the banks. The maximum issue of consolidated bank notes is fixed at £6,000,000, this figure to be reconsidered at the end of two years, and every three years thereafter. It is provided, however, that if at the end of any one-half year the legal tender issue is less than £4,000,000, the bank-note issue shall be limited to not more than £1,000,000 in excess of the legal-tender issue. On the other hand, any bank may, by unanimous vote of the commissioners, obtain an "extraordinary" issue of bank notes up to the amount of its reserved capital. Such issues are to carry the same security and liability as ordinary issues; they are to be subject to a tax of not less than 5 per cent, and must be retired within 12 months. The maximum of £6,000,000 is divided among the banks as follows: Bank of Ireland, £1,705,000; National, £1,365,000; Northern, £243,000; Provincial, £649,000; Ulster, £419,000; Hibernian, £439,000; Munster and Leinster, £852,000; National Land Bank, £55,000; Royal, £273,000. Presumably the share of the National Land Bank now goes to the Bank of Ireland. The banks are to pay a tax of 1½ per cent on their average note issues. From the proceeds of this tax, together with the profits of the legal-tender issue, the currency commission is to build up a reserve equal to 10 per cent of the outstanding Saorstat notes as a provision against depreciation of investments and as additional security for the bank notes.

ITALY

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1926

Denomination	Pieces	Value	
		Lire	U. S. dollars
Gold:			
100 lire	40	4,000	772
50 lire	40	2,000	386
20 lire	40	800	154
10 lire	40	400	77
Total gold	160	7,200	1,389
Silver:			
10 lire	1,747,500	17,475,000	3,372,675
5 lire	5,405,000	27,025,000	5,215,825
Total silver	7,152,500	44,500,000	8,588,500

Gold and silver coinage executed for Albania during 1926

Denomination	Pieces	Value	
		Francs	U. S. dollars
Gold:			
100 franc	6,614	661,400	127,650
20 franc	5,004	100,080	19,315
Total gold	11,618	761,480	146,965
Silver:			
5 franc	39,950	299,750	57,852
2 franc	50,000	100,000	19,300
Total silver	89,950	399,750	77,152

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1926 was 15,094,937 lire ($2,913,323).

Premium on gold in 1926: Highest, 595.90; lowest, 431.50; average, 502.80.

Laws Affecting the Currency

By decrees No. 1631 and No. 1651, of September 16, 1925, and September 30, 1926, respectively, the issue of new 5 and 10 lire silver coins, 0.835 fine and weighing 10 and 5 grams, respectively, is authorized.

Imports of gold and silver during 1926: Gold coin, 18,686,415 lire ($3,606,478); gold bullion, 52,069,699 lire ($10,049,452); silver coin, 38,710 lire ($7,471); silver bullion, 11,223,161 lire ($2,166,070).

Exports of gold and silver bullion during 1926: Gold, 519,571 lire ($100,277); silver, 4,986,217 lire ($962,340).

Metallic stock and note circulation of the Bank of Italy on December 31, 1926

[From the Statist, London, February, 19, 1927]

Items	Lire	United States dollars
Gold	1,143,690,000	220,732,170
Silver	105,241,000	20,311,513
Notes [1]	18,340,115,000	

[1] In addition to this, there circulates 1,793,000,000 lire in State notes. (The Economist Monthly Supplement, London, Feb. 26, 1927.)

Unifying Italy's Note Issue

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

Steps are being taken by the Italian Government to restrict powers of note issue to the Banca d'Italia as from July 1, 1926. Up to the present time there have been three banks in Italy which have possessed such powers, the other two being the Banco di Napoli and the Banco di Sicilia. It is proposed to transfer the cover for the issues of these banks, consisting of gold securities, to the Banca d'Italia at the end of the current month. Meanwhile, that institution will replace all notes in circulation other than its own by a specially printed issue.

Metallic stock and note circulation of the Bank of Italy prior to and after amalgamation of the note issue

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

Items	July 31, 1926	June 30, 1926
	Lire	*Lire*
Notes in circulation	18, 327, 693, 000	14, 098, 580, 000
Gold in hand	1, 135, 510, 000	893, 697, 000
Gold deposited abroad	419, 614, 000	381, 414, 000
Silver coin [1]	105, 631, 000	85, 642, 000

[1] From The Statist, London, Sept. 11, 1926.

Metallic stock and notes outstanding of the Bank of Sicily and the Bank of Naples as of June 20, 1926

[From Federal Reserve Bulletin, September, 1926]

	Lire
Notes in circulation:	
Bank of Naples	2, 945, 448, 000
Bank of Sicily	730, 722, 000
Total	3, 676, 170, 000
Gold	241, 948, 181
Silver	39, 691, 065

Gold and silver production during 1926

[From official questionnaire. Courtesy United States Bureau of Mines]

Items	Kilos	Ounces
Gold [1]	53. 6	1, 723
Silver [2]	16, 154. 0	519, 351

[1] Valued at 639,000 paper lire. [2] Valued at 8,039,850 paper lire.

The domestic gold coinage executed in home mints during the year ended December 31, 1925, consisted of five thousand 100-lire pieces having a face value of 500,000 lire ($96,500).

Gold and silver coinage executed for other countries during 1925

Denomination	Pieces	Value	
		Lire	United States dollars
For the Republic of San Marino:			
Gold—			
20 lire	9, 334	186, 680	36, 029
10 lire	20, 000	200, 000	38, 600
Total	29, 334	386, 680	74, 629
For Italian Somaliland:			
Silver—			
10 lire	100, 000	1, 000, 000	193, 000
5 lire	400, 000	2, 000, 000	386, 000
Total	500, 000	3, 000, 000	579, 000

Premium on gold in 1925: Highest, 554.80; lowest, 456.98; average, 486.10.

Imports of gold and silver during 1925: Gold coin, 37,708,296 lire ($7,277,701); gold bullion, 42,830,530 lire ($8,266,292); silver coin, 209,700 lire ($40,472); silver bullion, 13,063,018 lire ($2,521,162).

Exports of gold and silver during 1925: Gold bullion, 1,023,645 lire ($197,563); silver coin, 22,000 lire ($4,246); silver bullion, 3,208,201 lire ($619,183).

LATVIA

The domestic silver coinage executed in England for Latvia during the year ended December 31, 1926, consited of 1,114,469 2-lat pieces, having a face value of 2,228,938 lats ($430,185).

Metallic stock and note circulation of the Bank of Latvia on December 29, 1926

[From the Economist, London, January 15, 1927]

Items	Lats	United States dollars
Gold coin and bullion	23,623,000	4,559,239
Silver coin	2,290,000	441,970
Notes in circulation	34,875,000	----------

LITHUANIA

The domestic silver coinage executed for Lithuania by Johnson Matthey Co. (Ltd.), London, during 1926 amounted to 7,500,000 litas ($750,000) and consisted of 1, 2, and 5 litas coins.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In bank of issue	Held abroad	In circulation	Total used for monetary purposes
	Litas	*Litas*	*Litas*	*Litas*
Gold coin and bullion	1,017,000	30,346,000	----------	31,363,000
United States equivalent	$101,700	$3,034,600	----------	$3,136,300
Silver coin	5,148,000	----------	8,352,000	13,500,000
United States equivalent	$514,800	----------	$835,200	$1,350,000
Bank of issue notes	----------	----------	86,792,000	86,792,000

Premium on gold in 1926: Highest, 0.015; lowest, 0.007; average, 0.011.

Imports of gold and silver from Germany during 1926: Gold coin, bullion, and ore, 49,000 litas ($4,900); silver coin, 2,818,000 litas ($281,800); silver bullion and ore, 1,200 litas ($120).

Exports of gold coin, bullion, and ore to Germany during 1926: 2,000 litas ($200).

LUXEMBURG

Currency Stabilization in Luxemburg

[From the Statist, London, September 11, 1926]

The Grand Duchy of Luxemburg, which in matters economic has, since the end of the war, been considered to be almost a Province of Belgium, has in recent weeks been showing signs of its independence. The economic union with Belgium has, on the whole, been a very real advantage to both countries concerned—the abolition of customs barriers is a case in point—but in other respects the close economic ties that bind the two neighbors have been undoubtedly detrimental to the interests of Luxemburg. Particularly has this been the case in the matter of the interchangeability of the currencies. Luxemburg has, in fact, lost its right

to an independent currency, and the Belgian franc circulates freely. The fluctuation of the Belgian currency, due to causes of which Luxemburg itself has been wholly innocent, has brought in its train many inconveniences, serious losses, and naturally enough a certain sense of injury and resentment. The Luxemburg Government, taking their courage in both hands, have recently decided to make an end of the domination of the franc over the economic life of their country. Although they have not abolished the circulation of francs, they have introduced the pound sterling as the real standard of value of the country. All contracts in francs entered into on or before August 27 will have to be satisfied on the basis of a rate of 177.15 francs to the pound. For subsequent contracts the basic rate will be the middle rate of the day on which the contract is entered into. Thus, if a merchant buys goods of a value of 17,500 francs payable three months hence—the middle rate of the Belgian franc on the date of the purchase being 175 francs to the pound—and discharges his debt on a day when the franc is quoted at 200 to the pound, he will be called upon to pay not 17,500 but 20,000 francs. Although, therefore, the franc remains the medium of exchange, the standard of value is now the pound sterling. Certain exceptions had, of course, to be made to the hard and fast rule that all franc contracts entered into before August 27 had to be settled on the basis of the arbitrary exchange rate of 177.15. Banks and other credit institutions have been excused from this obligation in respect of their liabilities of less than three months' currency. Luxemburg has not reestablished a gold-standard currency, but it has taken a most important step in this direction. Henceforth the habit of calculating prices and wages in terms of sterling will spread, and the adjustment to a gold-standard currency will thus tend to be made before such a currency is actually introduced. The action of Luxemburg will probably encourage in Belgium the establishment of long-term contracts in stable currencies.

MALTA

Approximate stock of British silver coin (including bronze coin) and British Government currency notes in circulation on December 31, 1926: Coin £45,000 ($218, 992); notes, £800,000.

NETHERLANDS

Gold and silver domestic coinage executed in home mints during the year ended December 31, 1926

Denomination	Pieces	Value	
		Florins	United States dollars
Gold: 10 florins	3,400,000	34,000,000	13,668,000
Silver:			
25 cents	2,000,000	500,000	201,000
10 cents	500,000	50,000	20,100
Total silver	2,500,000	550,000	221,100

The amount of domestic gold and silver coin withdrawn from monetary use for recoinage during 1926 was as follows: Gold, 110 florins ($44); silver, 1,994,526 florins ($801,799).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation	Total used for monetary purposes
	Florins	*Florins*	*Florins*
Gold coin	60,823,535		60,823,535
Gold bullion	352,513,297		352,513,297
Total gold	413,336,832		413,336,832
United States equivalent	$166,161,406		$166,161,406
Silver coin	27,580,277	91,913,593	119,493,870
United States equivalent	$11,087,271	$36,949,264	$48,036,535
Government notes	5,776,471	13,294,017	19,070,488
Notes of banks of issue		865,705,630	865,705,630
Total notes	5,776,471	878,999,647	884,776,118

Imports of gold and silver during 1926: Gold coin, 5,031,819 florins ($2,022,-791); gold bullion, 22,767,234 florins ($9,152,428); silver coin, 175,428 florins ($70,522); silver bullion, 830,595 florins ($333,899).

Exports of gold and silver during 1926: Gold coin, 4,890,000 florins ($1,965,780); gold bullion, 11,238,310 florins ($4,517,801); silver coin, 217,465 florins ($87,421); silver bullion, 71,063 florins ($28,567).

NORWAY

The quantity of silver produced from dry or silicious ores during the year ended June 30, 1926, was 10,447 fine kilos (335,871 ounces), valued at 767,119 Kroner ($205,588).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation	Total used for monetary purposes
	Kroner	*Kroner*	*Kroner*
Gold coin			22,640,000
Gold bullion	147,227,000		
Total gold	147,227,000		22,640,000
United States equivalent	$39,456,836		$6,067,520
Silver coin		7,600,000	24,900,000
United States equivalent		$2,036,800	$6,673,200
Bank of Norway notes		337,200,000	

Imports into and exports from Norway of gold and silver during 1926

Countries	Imports				Exports—Silver		
	Gold		Silver				
	Coin	Ore	Coin	Ore	Coin	Bullion	Ore
	Kroner	*Kroner*	*Kroner*	*Kroner*	*Kroner*	*Kroner*	*Kroner*
Denmark	4,200		171,600	500	57,900		1,000
Iceland	3,500		2,300				
Sweden	1,100	3,700	171,200	6,000	91,900		
Germany	600	25,700	1,800	699,100	10,900		
England		208,300	1,500	234,600		515,000	
Netherlands	2,400		5,200				
Switzerland			300				
France	200		600				
United States		40,700		300			
Other countries	300		200	300			
Total	12,300	278,400	354,700	940,500	159,800	515,000	1,000
United States equivalent	$3,296	$74,611	$95,000	$252,054	$42,826	$138,000	$268

POLAND

Domestic gold coinage executed in home mints during the year ended December 31, 1926

Denomination	Pieces	Value	
		Zlotys	United States dollars
20 zlotys	27,240	544,800	105,146
10 zlotys	50,350	503,500	97,176
Total	77,590	1,048,300	202,322

The amount of foreign silver coin withdrawn from monetary use for industrial use during 1926 was 1,999 zlotys ($386).

The estimated quantity of gold and silver used in the industrial arts during 1926 was as follows: Gold, 1,341 fine kilos (43,113 ounces); silver, 19,559 fine kilos (628,822 ounces).

The quantity of silver produced from lead ores during 1926 was 1,400 fine kilos (45,010 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	Zlotys	*Zlotys*	*Zlotys*	*Zlotys*
Gold bullion		138,221,776		138,221,776
United States equivalent		$26,676,803		$26,676,803
Silver coin	616,262	2,867,525	50,812,694	54,296,481
Silver bullion		588,194		588,194
Total silver	616,262	3,455,719	50,812,694	54,884,675
United States equivalent	$118,939	$666,954	$9,806,850	$10,592,743
Government notes	8,224,095	22,983,000	287,509,324	318,716,419
Notes of bank of issue	25,549,746		592,657,030	618,206,776
Total notes	33,773,841	22,983,000	880,166,354	936,923,195

Premium on gold in 1926: Highest, 114.17; lowest, 36.99; average, 71.80.

Silver Production

[From official questionnaire. By courtesy United States Bureau of Mines]

In 1926 the silver production of Poland was 8,451 fine kilograms.

Poland Takes Step to Stabilize Money

[From the Commercial and Financial Chronicle, New York, August 21, 1926]

The program to prevent inflation proposed by the Kemmerer Commission was tentatively adopted by the Bank of Poland's advisory stockholders board on August 14. * * * The principal measure of the Kemmerer scheme declares that the 30 per cent gold reserve now maintained is larger than necessary and that the bank council be authorized to change its charter to decrease the amount in any emergency, with the permission of the Minister of Finance. In such a case, however, the bank must pay the special tax on newly issued notes, this being progressive from 5 per cent. The discount rate would rise as a result, penalizing

the bank in the first instance for its decision to increase the issue. Falling upon the creditors ultimately, the system is deemed as incentive to closer cooperation between the commercial public and the bank, leading to economy in the use of domestic currency as well as to increased transactions in foreign currency, thus stabilizing the Polish zloty. Further, the bank is to be authorized to increase its capital from 100,000,000 to 150,000,000 zloties when conditions warrant, the Government, however, retaining at least 50 per cent of the stock of the national institution. The shareholders are also to be asked to vote the right of the Polish Bank to acquire stock in a new institution called the Bank of Export Credits, which includes such enterprises as the jointly controlled grain elevators, stockyards, and packing plants.

PORTUGAL

Metallic stock and note circulation of the Bank of Portugal on December 29, 1926

[From Bulletin de Statistique, Paris, January, 1927]

Items	Escudos	United States dollars
Gold	8,577,000	9,267,448
Silver	1,083,000	1,170,181
Notes	1,835,601,000	

RUMANIA

Production of gold and silver

Year	Gold		Silver	
	Kilos, fine	Ounces, fine	Kilos, fine	Ounces, fine
1925	1,245	40,027	2,382	76,581
1926 (to Oct. 15)	1,000	32,150	379	12,145

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In national bank	Held abroad	In circulation
	Lei	*Lei*	*Lei*
Gold coin	126,446,122	[1] 428,139,680	
Gold bullion	17,528,063		
Total gold	143,974,185	428,139,680	
United States equivalent	$27,787,018	$82,630,958	
Silver and other coin	16,445,433		
United States equivalent	$3,173,969		
Treasury bonds [2]	5,679,833,333		
National bank notes			20,950,547,280
Total notes	5,679,833,333		20,950,547,280

[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.
[2] Held as "gold reserve," and legal "cover" for currency emissions.

Premium on gold in 1926: Minimum, 34.10 paper lei per 1 gold leu; maximum, 58 paper lei per 1 gold leu.

SPAIN

Metallic stock and note circulation of the Bank of Spain on December 31, 1926

[From El Economista, Madrid, Jan. 8, and Mar. 12, 1927]

Items	Pesetas	United States dollars
Gold:		
Treasury	107,413,000	20,730,709
Bank	2,448,451,364	472,551,113
Accounts current	1,072,000	206,896
Branch offices	34,248,405	6,609,942
Silver	675,101,513	130,294,592
Notes in circulation	4,339,187,050	----------

Silver production in 1926: 93,333 fine kilos (3,000,656 ounces). (From official questionnaire. Courtesy U. S. Bureau of Mines.)

Monetary Changes

[From L'Economiste Européen, Paris, December 31, 1926]

The Spanish Government has begun the manufacture of new 50-centimo silver coins, weighing 2.5 grams and 18 millimeters in diameter. When this issue is completed the Government will proceed to the manufacture of 25-centimo pieces in nickel-bronze. It is also said that the Government will retire the 10 and 15 centimo copper coins, which are heavy and will replace them by smaller nickel-bronze coins of the same denomination.

SWEDEN

Domestic silver coinage executed in home mints during the year ended December 31, 1926

Denomination	Pieces	Value	
		Kronor	United States dollars
2 Kronor	221,577	443,154	118,765
1 Krona	465,467	465,467	124,745
Total	687,044	908,621	243,510

The amount of domestic gold and silver coin withdrawn from monetary use for recoinage during 1926 was as follows: Gold, 115 kronor ($31); silver, 619,009 kronor ($165,894).

Estimated quantity of gold and silver used in the industrial arts during 1926: Gold, 950 fine kilos (30,542 ounces), valued at 2,356,000 kronor ($631,408); silver, 9,780 fine kilos (314,427 ounces), valued at 737,901 kronor ($197,757).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home Government treasuries	In Bank of Sweden	In private banks	In circulation	Total used for monetary purposes
	Kronor	*Kronor*	*Kronor*	*Kronor*	*Kronor*
Gold coin		66,319,100	414,300		
Gold bullion	99,300	158,167,200	317,000		
Total gold	99,300	224,486,300	731,300		
United States equivalent	$26,612	$60,162,328	$195,988		
Silver coin	339,700	[1] 4,435,600	400,000		
Silver bullion	501,900				
Total silver	841,600	4,435,600	400,000		
United States equivalent	$225,549	$1,188,741	$107,200		
Bank of Sweden notes			81,300,000	443,776,800	[2] 525,076,800

[1] Including minor coin.
[2] Exclusive of stock held by Bank of Sweden for placing in circulation as needed.

Imports into and exports from Sweden of gold and silver during 1926

Countries	Imports			Exports			
	Gold bullion	Silver		Gold		Silver	
		Coin	Bullion	Coin	Bullion	Coin	Bullion
	Kronor	*Kronor*	*Kronor*	*Kronor*	*Kronor*	*Kronor*	*Kronor*
Norway	4,100	25,000	11,000	1,200	11,900	1,300	1,300
Finland	800		100	156,800	10,600	200	1,600
Germany	116,100	18,400	1,331,900	1,736,500	338,100	500	232,400
United States		700		100		3,900	
Denmark	19,900		27,400		1,200	2,100	26,300
Iceland		700					
Estonia	1,600	3,800	1,000		1,700		4,000
Netherlands		4,300				100	
Great Britain		2,500	416,900		1,200	500	200
France		600					
Austria		500					
Latvia	2,900		500		6,000		4,100
Lithuania					100		
Switzerland							100
Total	145,400	56,500	1,788,800	1,894,600	370,800	8,600	270,000
United States equivalent	$38,967	$15,142	$479,398	$507,753	$99,374	$2,305	$72,360

SWITZERLAND

The gold domestic coinage executed in home mints during the year ended December 31, 1926, consisted of fifty thousand 20-franc pieces, having a face value of 1,000,000 francs ($193,000), recoined from French gold coins.

The estimated quantity of gold and silver used in the industrial arts during 1926 was as follows: Gold, 10,400 fine kilos (334,360 ounces), valued at 36,000,000 francs ($6,948,000); silver, 30,100 fine kilos (967,715 ounces), valued at 3,000,000 francs ($579,000).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In Swiss National Bank	Held abroad	In circulation
	Francs	*Francs*	*Francs*
Gold coin	222,681,264	62,909,700	
Gold bullion	175,107,563	11,062,300	
Total gold	397,788,827	73,972,000	
United States equivalent	$76,773,244	$14,276,596	
Silver coin	[1] 72,800,240		
United States equivalent	$14,050,446		
Notes of banks of issue			873,941,205

[1] Including 156,000,000 francs in 5-franc pieces of other Latin Union countries, valued at 40 per cent (62,400,000 francs).

Premium on gold in 1926: Highest, 0.74 per cent; lowest, 0.18 per cent; average, 0.36 per cent.

Imports into and exports from Switzerland of gold and silver during 1926

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Francs	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*
Germany	99,144	1,576,859	222,239	3,536,560	51,364,141	2,940,957	331,605	7,196
Austria		1,066		23,370		491,107	2,000	278,200
France		1,224,538	375,563	54,414	10,340	670,792		181,169
Italy		207,218		177,215	3,283,790	5,697,308		227,716
Netherlands	344,001	10,607,640	7,103	6,790			1,827	
Great Britain	699,125	37,827,238	300	47,500		21,560	957	
Denmark			536			25,050		
Sweden			508					
Poland		1,167		50		138,333		
United States		1,000		2,886			2,900	368
Spain					5,000			
Greece					200,000			
Czechoslovakia						268,959		
Algeria						311,538		123,360
Other countries			500			1,176	30	
Total	1,142,270	51,446,726	606,749	3,848,785	54,863,271	10,566,780	339,319	818,009
United States equivalent	$220,458	$9,929,218	$117,103	$742,816	$10,588,611	$2,039,388	$65,489	$157,876

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1926

Denomination	Pieces	Value	
		Francs	U. S. dollars
Gold, 20 francs	50,000	1,000,000	193,000
Silver, 5 francs	2,000,000	10,000,000	1,930,000

Domestic silver coin withdrawn from circulation and remelted during 1926

	Francs
5-franc pieces	25, 500
2, 1, ½ franc pieces	1, 606, 000
Total	1, 631, 500

Domestic gold and silver coin outstanding on December 31, 1926

	Francs
Gold coin	279, 273, 560
Silver coin:	
5 francs	80, 000, 000
2, 1, ½ francs	71, 766, 206

Denunciation of the Latin Monetary Union

[From the report of the Swiss Federal Council for 1926]

Belgium denounced at the end of December, 1925, the monetary convention of November 6, 1885, the denunciation to become effective January 1, 1927. By decree of December 13, 1926, the Federal Council decided that in consequence of this denunciation the Latin Union ought to be regarded as virtually gone out of existence. We advised the other members of the Union, that is, France, Greece, and Italy, of our manner of regarding this question, and none raised any objection. Thus Switzerland regained her full liberty of action in monetary matters. In this regard our legislation is obsolete, and it is imperative that it be revised. The Federal Council will charge the Finance Department to undertake the preparatory work in collaboration with the National Bank.

Circulation of Belgian, French, Greek, and Italian Gold Coins to Cease April 1, 1927

[From Moniteur des Intérêts Matériels, Brussels, February 16, 1927]

The Belgian, French, Greek, and Italian gold coin will cease to be legal tender on April 1, 1927, but will continue to be accepted at their face value by the public treasuries until March 31, 1927, after which date they will be accepted according to their intrinsic value at a rate established by the National Bank (99 per cent at present).

TURKEY

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

The domestic gold coinage executed in home mints during 1925 consisted of sixty 5-pound pieces, valued at 300 Turkish pounds ($1,319).

UNION OF SOVIET SOCIALISTIC REPUBLICS (RUSSIA)

Metallic stock and note circulation of the State Bank on January 1, 1927

[From The Statist, London, January 29, 1927]

Items	Chervontzi	U. S. dollars
Gold	16, 441, 000	84, 597, 166
Platinum	3, 038, 000	
Notes	88, 516, 000	

[From The Economist, Russian Supplement, London, March 19, 1927]

Items	Chervontzi	U. S. dollars
Notes:		
State Bank notes	88, 516, 100	
Treasury notes	42, 740, 200	
Silver, copper coin, etc	17, 713, 200	91, 143, 271

GOLD PRODUCTION

[From The Statist, London, March 26, 1927]

Russia's gold production is estimated as 985,154 fine ounces in 1925 and 992,155 fine ounces in 1926.

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

[Fom Fifty-sixth Annual Report of the Deputy Master of the Royal British Mint]

Denomination	Pieces	Value	
		Rubles	U. S. dollars
Gold: Chervonetz	600,000	6,000,000	3,087,600
Silver:			
Ruble	4,310,019	4,310,019	2,217,936
50 copecks	43,557,525	21,778,762	11,207,351
20 copecks	121,925,024	24,385,005	12,548,523
15 copecks	88,591,163	13,288,674	6,838,352
10 copecks	101,013,313	10,101,331	5,198,145
Total silver	359,397,044	73,863,791	38,010,307

YUGOSLAVIA

The gold domestic coinage executed at the Paris mint during 1926 consisted of one million 20-dinar pieces, having a face value of 20,000,000 dinars ($3,860,000).

Quantity of gold and silver used in the industrial arts during 1926

[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	672	25,527,450	2,357	4,714,750
Imported material	603	22,921,638	1,573	3,146,488
Total:				
Kilos	1,275	48,449,088	3,930	7,861,238
Ounces	40,991		126,350	

The quantity of gold and silver extracted abroad from the copper ores of the country during 1926 is estimated as follows: Gold, 323 fine kilos (10,384 ounces); silver, 1,400 fine kilos (45,010 ounces).

Metallic stock and note circulation of the National Bank on December 31, 1926: Gold at home, 86,113,383 gold dinars ($16,619,863); gold held abroad, 58,636,000 gold dinars ($11,316,748); silver, 17,513,273 gold dinars ($3,380,062); Government notes, 1,547,509,280 dinars; National Bank dinar notes, 4,225,510,170 dinars; National Bank dinar-crown notes, 38,823,800 dinars; total note circulation, 5,811,843,250 dinars.

Premium on gold in 1926: Highest, 1,098 per cent; lowest, 1,092 per cent; average, 1,095 per cent.

CURRENCY

The coins of Serbia have not changed since the war and are now legal tender throughout the Kingdom. There are no gold or silver coins in general circulation at present. Fractional currency of copper-nickel, in denominations of 2, 1, and one-half dinar, was put into circulation by the Ministry of Finance in 1925 to the amount of 200,000,000 dinars. All other currency in circulation is paper (dinar bank notes), the denominations being 25 paras (¼ dinar), 50 paras, 1 dinar, 5 dinars, 10 dinars, 100 dinars, and 1,000 dinars.

ASIA

AFGHANISTAN

NEW COINAGE

[From Consul E. Verne Richardson, Karachi, India, April 22, 1927]

On March 22, 1926, a new metallic currency was established, consisting of gold, silver, and copper coins. Of the first of these there are but two—the amani, weighing 6 grams and worth 20 afghani, and the nim (half) amani, weighing 3 grams and equivalent to 10 afghani. Of the new silver coins there are three. The largest is the yak (one) afghani weighing 10 grams and worth 100 pul. The pul is the smallest monetary unit in Afghanistan and may be considered as worth about one-fourth of a cent, United States gold. The nim (half) afghani weighs 5 grams and is worth 50 pul, and the 20-pul piece weighs 2 grams. The copper coins consist of 10, 5, and 2 pul pieces, weighing 6, 3, and 2 grams, respectively. These coins are minted in Kabul. They are not yet in universal circulation, but the old coinage is being withdrawn as rapidly as might be expected in a country of such primitive facilities for intercommunication. Much of the gold used is recovered in Afghanistan; the silver comes chiefly from India.

ARABIA

Silver coinage executed in England for Arabia during the year ended December 31, 1926

Denomination	Pieces	Value	
		Pounds sterling	United States dollars
20 cents	24,923	415.4	2,022
10 cents	49,945	416.2	2,025
5 cents	100,094	417.1	2,030
60 cents	5,000	250	1,217
45 cents	5,000	187.5	912
30 cents	5,000	125	608
15 cents	5,000	62.5	304
8 cents	5,000	33.3	162
4 cents	5,000	16.7	81
Total	204,962	1,923.7	9,359

ADEN

Premium on gold in 1926: Highest, 4 per cent; lowest, 1½ per cent; average, 3 per cent.

The actual currency consists of silver and paper rupees.

Imports of silver coin from Austria during 1926: 5,841,857 Maria Theresia thalers ($2,762,030).

Exports of silver coin during 1926 (to East Africa, Egypt, India, and other parts of Arabia): 4,651,638 Maria Theresia thalers ($2,199,294).

HEJAZ

The actual currency consists of silver Maria Theresia thalers and of English and Turkish pounds (gold).

Premium on gold in 1926: Highest, 6 per cent; lowest, 3 per cent; average, 5 per cent.

Imports of silver coin from Austria (via Aden) during 1926: 482,000 Maria Theresia thalers ($227,890).

OMAN

The actual currency consists of Maria Theresia thalers.

Premium on gold in 1926: Highest, 5 per cent; lowest, 2 per cent; average, 3½ per cent.

Imports of silver coin from Austria (via Aden) during 1926: 616,400 Maria Theresia thalers ($291,434).

BRITISH INDIA

Silver domestic coinage executed in home mints during the year ended December 31, 1926

Denomination	Pieces	Value	
		Rupees	United States dollars [1]
Half rupees	8,150,465	4,075,232	1,487,459
Quarter rupees	8,120,811	2,030,203	741,024
Total	16,271,276	6,105,435	2,228,483

[1] Conversion rate, 1 rupee=18 pence=36½ cents.

Silver coinage executed for Straits Settlements during the calendar year 1926: 2,000,918 Straits Settlements dollars ($1,136,121).

The amount of domestic silver coin withdrawn from circulation for recoinage during 1926 was 16,606,135 rupees ($6,061,239).

Production of gold and silver during 1926

Source of production	Gold			Silver		
	Quantity	Value		Quantity	Value	
	Ounces, fine	*Rupees*	*U. S. dollars*	*Ounces, fine*	*Rupees*	*U. S. dollars*
From deep mines	383,811	21,743,041	7,936,210			
From placer mining	159	13,312	4,859			
From lead ores				5,103,646	8,849,722	3,230,148
From gold ores				21,316	33,952	12,392
Total	383,970	21,756,353	7,941,069	5,124,962	8,883,674	3,242,540

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	Rupees	*Rupees*	*Rupees*
Gold coin	182,770,635		
Gold bullion	40,433,260		
Total gold	223,203,895		
United States equivalent	$81,469,422		
Silver coin	965,611,455		
Silver bullion	82,040,190		
Total silver	1,047,651,645		
United States equivalent	$382,392,850		
Government notes	11,788,520	1,800,051,241	1,811,839,761

Premium on gold in 1926: Highest, 13 Rs., 9 As.; lowest, 13 Rs., 4 As., 6 p.; average, 13 Rs., 7 As., 2 p.

Imports into and exports from British India of gold and silver during 1926

Countries	Imports		Exports	
	Gold	Silver	Gold	Silver
	Rupees	*Rupees*	*Rupees*	*Rupees*
Great Britain	35,646,700	108,963,171		
Netherlands	40,117			
France	2,865,296			
Aden and dependencies	3,145,948	1,544,193		13,226
Mesopotamia	7,602,537	2,741,473		2,000
Arabia	995,234	1,237,193	18,849	2,373,576
Bahrein Islands	1,348,183	1,928,454		4,980,000
Persia	660	895,925		726,253
Ceylon	431,490	93,399	11,459	3,406,824
Straits Settlements	942,091	377,259	673,071	1,024,440
China	680,784	132,212		12,089,295
Japan	287			
Egypt	7,959,482	43,900	237,365	2,000
Natal	138,434,743	1,558,018	570	
Transvaal	30			
East Africa	4,048	77,692	27,393	44,829
United States of America	1,532,506	60,536,386	9,200	
Australia and New Zealand	32,124,046	15,756,999		
Federated Malay States				85,000
Germany		615,575		
Italy		634,745		
Austria		393,371		
Java		3,946	399,000	7,933
Siam		9,886,214		
Mauritius and dependencies		5,356,500	4,079	20,000
Henjam Islands				19,900
Total	[1] 233,754,182	212,776,625	[2] 1,380,986	24,795,276
United States equivalent	$85,320,276	$77,663,468	$504,060	$9,050,276

[1] Of which 154,745,660 rupees ($56,482,166) in bullion, 70,582,510 rupees ($25,762,616) in British gold coin, and 8,426,012 rupees ($3,075,494) in other gold coin.
[2] Of which 52,531 rupees ($19,174) in bullion, 612,793 rupees ($223,669) in British gold coin, and 715,662 rupees ($261,217) in other gold coin.

Silver Coin in Circulation

According to Commerce Reports of May 3, 1926, the rupee coin circulation of India is estimated as approximately equivalent to $1,300,000,000.

Indian Currency Report—Proposed Reserve Bank

[From The Commercial and Financial Chronicle, August 21, 1926]

The report of the Royal Commission on Indian Currency and Finance was issued last evening. Including a lengthy Minute of Dissent, the report in book form runs into 144 pages and covers all aspects of the situation:

Summary of Recommendations

1. The ordinary medium of circulation should remain the currency note and the silver rupee, and the stability of the currency in terms of gold should be secured by making the currency directly convertible into gold, but gold should not circulate as money.

2. The necessity of unity of policy in the control of currency and credit for the the achievement of monetary stability involves the establishment of a central banking system.

3. The central banking functions should be entrusted to a new organization, referred to as the Reserve Bank.

4. Detailed recommendations are made as to the constitution and functions and capacities of the bank.

5. The outlines of a proposed charter are recommended to give effect to the recommendations which concern the Reserve Bank.

6. Subject to the payment of limited dividends and the building up of suitable reserve funds, the balance of the profits of the Reserve Bank should be paid over to the Government.

7. The bank should be given the sole right of note issue for a period of, say, 25 years. Not later than five years from the date of the charter becoming operative, Government notes should cease to be legal tender except at Government treasuries.

Bank Notes

8. The notes of the bank should be full legal tender, and should be guaranteed by Government. The form and material of the notes should be subject to the

approval of the Governor General in council. A suggestion is made as to the form of the note.

9. An obligation should be imposed by statute on the bank to buy and sell gold without limit at rates determined with reference to a fixed gold parity of the rupee, but in quantities of not less than 400 fine ounces, no limitation being imposed as to the purpose for which the gold is required.

10. The conditions which are to govern the sale of gold by the bank should be so framed as to free it in normal circumstances from the task of supplying gold for nonmonetary purposes. The method by which this may be secured is suggested.

11. The legal tender quality of the sovereign and the half-sovereign should be removed.

12. Government should offer "on tap" savings certificates redeemable in three or five years in legal tender money or gold at the option of the holder.

13. The paper currency should cease to be convertible by law into silver coin. It should, however, be the duty of the bank to maintain the free interchangeability of the different forms of legal tender currency, and of the Government to supply coin to the bank on demand.

14. One-rupee notes should be reintroduced and should be full legal tender.

15. Notes other than the 1-rupee note should be legally convertible into legal tender money; i. e., into notes of smaller denominations or silver rupees at the option of the currency authority.

The Silver Rupee

16. No change should be made in the legal tender character of the silver rupee.

17. The paper currency and gold standard reserves should be amalgamated, and the proportions and composition of the combined reserve should be fixed by statute.

18. The proportional reserve system should be adopted. Gold and gold securities should form not less than 40 per cent of the reserve, subject to a possible temporary reduction, with the consent of Government, on payment of a tax. The currency authority should strive to work to a reserve ratio of 50 to 60 per cent.

The gold holding should be raised to 20 per cent of the reserve as soon as possible and to 25 per cent within 10 years. During this period no favorable opportunity of fortifying the gold holding in the reserve should be allowed to escape. Of the gold holding at least one-half should be held in India.

19. The silver holding in the reserve should be very substantially reduced during a transitional period of 10 years.

21. A figure of Rs. 50 crores has been fixed as the liability in respect of the contractibility of the rupee circulation. Recommendations are made to secure that an amount equal to one-fifth of the face value of any increase or decrease in the number of silver rupees in issue shall be added to or subtracted from this liability, and the balance of profit or loss shall accrue to or be borne by the Government revenues. (Pars. 42, 120–123, 146–148.)

State Remittances

23. The Reserve Bank should be entrusted with all the remittance operations of the Government. The Secretary of State should furnish in advance periodical information as to his requirements. The bank should be left free, at its discretion, to employ such method or methods of remittance as it may find conducive to smooth working.

24. During the transition period the Government should publish a weekly return of remittances made. A trial should be made of the system of purchase by public tender in India.

25. The cash balances of the Government (including any balances of the Government of India and of the Secretary of State outside India), as well as the banking reserves in India of all banks operating in India, should be centralized in the hands of the Reserve Bank. Section 23 of the Government of India Act should be amended accordingly.

26. The transfer of reserve assets should take place not later than January 1, 1929, and the bank's obligations to buy and sell gold should come into operation not later than January 1, 1931.

Transition Period

27. During the transition period the currency authority—i. e., the Government until the transfer of reserve assets, and the bank thereafter—should be under an obligation to buy gold and to sell gold or gold exchange at its option at the gold

points of the exchange. This obligation should be embodied in statutory form, of which the outline is suggested.

28. Stabilization of the rupee should be effected forthwith at a rate corresponding to an exchange rate of 1s. 6d.

BRITISH NORTH BORNEO

The total import of United States gold coin during 1926 was 1,900 Straits Settlements dollars ($1,079).

Approximate stock of silver coin and government notes used for monetary purposes on December 31, 1926

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	405,328	2,015,223	2,420,551

Imports into British North Borneo of gold and silver coin during 1926

Countries	Gold coin	Silver coin
	Straits dollars	*Straits dollars*
Hong Kong	861	
Singapore	34,944	123
Total	35,805	123
United States equivalent	$20,330	$70

CEYLON

Silver domestic coinage executed for Ceylon at the Royal Mint, London, during the year ended December 31, 1926

Denomination	Pieces	Value	
		Rupees	United States dollars [1]
50 cents	500,000	250,000	91,250
25 cents	1,000,000	250,000	91,250
10 cents	1,500,000	150,000	54,750
Total	3,000,000	650,000	237,250

[1] Conversion rate, 1 rupee=18 pence=36½ cents, the approximate average exchange rate on actual transactions.

The total import of United States gold coin during 1926 amounted to 8 ounces, troy, valued at 360 rupees ($131).

Approximate stock of gold and silver coin and of government notes used for monetary purposes on December 31, 1926

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	25,898,060	[1] 11,605,779	37,503,839
United States equivalent	$9,452,792	$4,236,109	$13,688,901
Government notes	[2] 1,422,144	61,322,471	62,744,615

[1] Subsidiary coin.

[2] Held as government cash balance.

Imports into and exports from Ceylon of gold and silver during 1926

Countries	Imports			Exports—Silver	
	Gold coin	Silver			
		Coin	Bullion	Coin	Bullion
	Rupees	*Rupees*	*Rupees*	*Rupees*	*Rupees*
Great Britain	7,318,287	650,000	486,218		
British South Africa	1,183,821				
United States	360				
British India		3,200,000			34,237
Maldive Islands				386,501	
Total	8,502,468	3,850,000	486,218	386,501	34,237
United States equivalent	$3,103,401	$1,405,250	$177,470	$141,073	$12,496

CHINA

Movements of gold to and from China

[Figures in Haikwan taels[1]]

[From Bullion and Exchange Markets for 1926, by E. Kann]

Year	Imports				Exports			
	In bars and dust	In coin	Total	Net imports	In bars and dust	In coin	Total	Net exports
1899								1,783,228
1891								3,693,246
1892	100,727	244,990	345,717		6,937,128	748,203	7,685,331	7,339,614
1893	210,181	250,902	461,083		7,919,125	1,893	7,921,018	7,459,935
1894	23,465	16,012	39,477		12,810,548	1,791	12,812,339	12,772,862
1895	263,342	41,432	304,774		7,133,832	48,590	7,182,422	6,877,648
1896	761,452	6,714	768,166		8,882,735		8,882,735	8,114,569
1897	1,045,794	80,508	1,126,302		9,634,950	3,094	9,638,044	8,511,742
1898	859,621	9,004	868,625		8,566,304	6,164	8,572,468	7,703,843
1899	693,388	2,648	696,036		8,327,543	8,272	8,335,815	7,639,779
1900	863,059	5,350,562	6,193,621	1,202,315	4,543,447	447,859	4,991,306	
1901	141,014	768,771	909,785		5,510,378	2,034,720	7,545,098	6,635,313
1902	5,900	187,377	193,277		9,331,594	271,904	9,603,498	9,410,221
1903	1,045,611	2,958,369	4,003,980	104,715	3,666,166	233,099	3,899,265	
1904	5,669	9,925,181	9,930,850	8,446,415	1,379,714	104,721	1,484,435	
1905	6,107	11,103,501	11,109,608	7,059,064	2,439,105	1,611,439	4,050,544	
1906	7,633	6,998,883	7,006,516	3,840,123	2,264,053	902,340	3,166,393	
1907	1,172,773	7,101,248	8,274,021	2,450,247	5,350,352	473,422	5,823,774	
1908	106,500	1,407,925	1,514,425		10,588,270	2,443,740	13,032,010	11,517,585
1909	45,802	967,995	1,013,797		7,218,014	617,153	7,835,167	6,821,370
1910	5,906	3,553,518	3,559,424		4,068,610	467,642	4,536,252	976,828
1911	40,823	3,982,707	4,023,530	1,532,882	2,103,514	387,133	2,490,648	
1912	284,437	9,012,091	9,296,528	7,458,105	1,827,267	11,156	1,838,423	
1913	84,143	2,981,147	3,065,290		2,730,748	1,720,142	4,450,890	1,385,600
1914	11,106	850,061	861,167		12,757,741	1,104,176	13,861,917	13,000,750
1915	47,485	771,342	818,827		17,959,904	251,136	18,211,040	17,392,213
1916	8,447,997	11,455,120	19,903,117	11,800,849	7,977,982	124,286	8,102,268	
1917	711,036	13,160,742	13,871,778	8,847,203	4,700,424	324,151	5,024,575	
1918	408,955	819,367	1,228,342		2,264,081	17,578	2,281,659	1,053,317
1919	32,910,493	18,168,150	51,078,643	41,182,214	4,966,276	4,930,153	9,896,429	
1920	23,022,152	27,944,728	50,966,880		35,228,151	33,241,209	68,469,360	17,502,480
1921	3,079,857	26,419,375	29,499,232		35,997,523	9,962,104	45,959,627	16,460,395
1922	1,548,623	8,259,157	9,807,780	4,122,911	1,432,832	4,252,037	5,684,869	
1923	998,590	9,147,308	10,145,898		8,181,329	7,631,782	15,813,111	5,667,213
1924	259,512	1,787,249	2,046,761		7,857,852	3,924,372	11,782,224	9,735,463
1925	761,853	1,082,861	1,844,714		2,737,770	145,371	2,883,141	1,038,427
Total in Haikwan taels			266,777,971	98,047,043			353,748,095	190,493,641

[1] A Haikwan tael is 579.198 grains (practically 1.2 troy ounces) of pure silver.

Silver imports and exports of China

[Figures in Haikwan taels [1]]

[From Bullion and Exchange Markets for 1923, by E. Kann]

Year	Imports				Exports			
	Bars and sycee	In coin	Total	Net imports	Bars and sycee	In coin	Total	Net exports
1890								3,557,772
1891								3,131,886
1892	1,101,699	9,224,013	10,325,712		3,761,112	11,949,332	15,710,444	5,384,732
1893	8,227,286	11,711,452	19,938,738	9,721,231	669,394	9,548,113	10,217,507	
1894	24,124,516	12,281,184	36,405,700	25,751,309	916,501	9,737,890	10,654,391	
1895	22,321,287	24,614,922	46,936,209	35,916,772	3,538,188	7,481,249	11,019,437	
1896	2,948,951	14,703,640	17,652,591	1,720,407	2,321,389	13,610,795	15,932,184	
1897	5,350,671	15,054,487	20,405,158	1,809,564	1,485,543	17,109,951	18,595,594	
1898	16,372,222	14,985,138	31,357,360	4,985,219	6,084,769	20,287,372	26,372,141	
1899	10,643,303	14,058,562	24,701,865	1,349,797	3,284,368	20,067,700	23,352,068	
1900	20,453,545	18,705,221	39,158,766	15,445,012	4,456,494	19,257,260	23,713,754	
1901	6,712,803	7,649,693	14,362,496		344,549	20,115,749	20,460,298	6,097,802
1902	4,788,569	13,648,910	18,437,479		5,821,571	26,460,562	32,282,133	13,844,654
1903	6,822,720	16,178,445	23,001,165		4,152,880	24,893,652	29,046,532	6,045,367
1904	4,718,460	18,800,178	23,518,638		9,186,564	27,941,804	37,128,368	13,609,730
1905	7,815,888	23,612,846	31,428,734		4,819,489	33,805,422	38,624,911	7,196,177
1906	5,558,060	13,774,678	19,332,738		7,494,445	30,516,161	38,010,606	18,677,868
1907	445,450	6,624,170	7,069,620		13,474,492	24,803,258	38,277,750	31,208,130
1908	10,543,774	9,572,828	20,116,602		3,689,226	28,694,292	32,383,518	12,266,916
1909	22,055,008	8,809,300	30,864,308	6,840,637	3,712,340	20,311,331	24,023,671	
1910	30,644,728	13,953,806	44,598,534	21,794,647	6,885,132	15,918,755	22,803,887	
1911	35,149,081	25,933,876	61,082,957	38,306,002	3,529,479	19,247,476	22,776,955	
1912	28,407,775	16,690,522	45,098,297	19,248,652	11,144,499	14,705,146	25,849,645	
1913	46,608,824	9,102,666	55,711,490	35,968,364	6,132,474	13,610,652	19,743,126	
1914	7,661,852	8,836,892	16,498,744		5,746,143	24,375,550	30,121,693	13,622,949
1915	11,564,126	9,153,380	20,717,506		10,969,860	28,129,960	39,099,820	18,382,314
1916	13,300,691	23,787,629	37,088,320		42,753,869	23,012,577	65,766,446	28,678,126
1917	16,197,966	11,309,326	27,507,292		33,080,586	15,409,804	48,490,390	20,983,098
1918	22,629,175	13,495,054	36,124,229	23,494,927	5,457,452	7,171,850	12,629,302	
1919	49,014,547	13,079,160	62,093,707	53,125,289	1,990,592	6,977,826	8,968,418	
1920	100,602,785	25,751,603	126,354,388	92,638,978	10,015,836	23,699,574	33,715,410	
1921	75,471,368	14,073,239	89,544,607	32,430,713	23,607,383	33,506,511	57,113,894	
1922	59,488,790	16,197,718	75,686,508	39,572,012	6,639,865	29,474,631	36,114,496	
1923	70,831,435	23,109,369	93,940,804	67,196,227	3,651,833	23,092,744	26,744,577	
1924	34,301,912	15,227,196	49,529,108	26,002,538	5,486,967	18,039,603	23,526,570	
1925	69,273,547	4,653,048	73,926,595	62,523,626	1,779,532	9,623,437	11,402,969	
Totals	852,152,814	498,364,151	1,350,516,965	615,841,923	258,084,816	672,587,989	930,672,905	202,687,521

[1] A Haikwan tael is 579.198 grains (practically 1.2 troy ounces) of pure silver.

AMOY

About 2,000 ounces of gold bars were imported from Shanghai and used in the industrial arts during 1926.

The total import of United States gold coin (10-dollar pieces) during 1926 was $1,000.

Approximate stock of silver coin and notes of banks of issue used for monetary purposes on December 31, 1926

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]	$745,600	$1,491,200	$2,236,800
Notes of banks of issue	500,000	9,500,000	[2] 10,000,000

[1] Conversion rate, 1 Amoy dollar = $0.74560, at the 1926 price of silver in London, $0.62873 per fine ounce.
[2] Equivalent to 15,431,400 yuan dollars.

Premium on gold in 1926: Highest, 2.4691; lowest, 1.8265; average, 2.0212.

Imports into and exports from Amoy of gold and silver during 1926 (in haikwan taels)

Countries	Imports			Exports			
	Gold		Silver coin	Gold		Silver	
	Coin	Bullion		Coin	Bullion	Coin	Bullion
Hong Kong	1,220		21,133	20,178	5,609	34,578	
Shanghai		18,750	3,318,666		39,258	129,594	213,591
Swatow			25,333			33,333	
Foochow						12,333	
Total	1,220	18,750	3,365,132	20,178	44,867	209,838	213,591
United States equivalent [1]	$926	$14,225	$2,552,991	$15,308	$34,039	$159,196	$162,043

[1] Conversion rate, 1 haikwan tael=$0.75866, at the 1926 price of silver in London, $0.62873 per fine ounce

ANTUNG

Estimated quantity of gold and silver used in the industrial arts during 1926

Material used	Gold	Silver
	Small coin dollars	*Small coin dollars*
Old jewelry, plate, etc	380,000	180,000
Domestic coin	240,000	150,000
Total	620,000	330,000
United States equivalent [1]	$249,637	$132,871

[1] Conversion rate, 1 big dollar=1.20 small-coin dollars=$0.48317, at the 1926 London price of silver, $0.62873 per fine ounce.

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation
	Small coin dollars	*Small coin dollars*
Silver coin	2,400,000	5,000,000
United States equivalent	$966,336	$2,013,200
Government notes [1]	1,000,000	10,000,000
Bank of Chosen notes		[2] 2,500,000

[1] Depreciated.
[2] Gold yen notes (equivalent to 2,579,250 Yuan dollars).

Imports into and exports from Antung of silver during 1926

Countries	Imports		Exports
	Bars and sycee	Coin	Bars and sycee
	Haikwan taels	*Haikwan taels*	*Haikwan taels*
Tientsin		5,334	
Shanghai	408,000	6,666	
Chefoo			3,000
Total	408,000	12,000	3,000
United States equivalent	$309,533	$9,104	$2,276

CHEFOO

The imports of gold and silver from Chinese ports during 1926 were as follows: Gold bullion, $2,100; silver coin, $18,400; silver bullion, $121,000.

FOOCHOW

Domestic silver coinage executed in home mints during the year ended December 31, 1926

Denomination	Pieces	Value	
		Yuan dollars	*U. S. dollars*
20 cents	130,000,000	26,000,000	12,562,420
10 cents	10,000,000	1,000,000	483,170
Total	140,000,000	27,000,000	13,045,590

The amount of domestic silver coin withdrawn from circulation for recoinage during 1926 was 13,000,000 Mexican dollars ($6,422,000).

Estimated quantity of gold and silver used in the industrial arts during 1926

Material used	Gold			Silver		
	Quantity		Value [1]	Quantity		Value [1]
	Kilos, fine	*Ounces, fine*	*U. S. dollars*	*Kilos, fine*	*Ounces, fine*	*U. S. dollars*
New bullion	120	3,858	90,103	2,000	64,300	45,000
Old jewelry, plate, etc.	150	4,822	93,760	2,200	70,730	49,505
Domestic coin				80	2,572	1,800
Total	270	8,680	183,863	4,280	137,602	96,305

[1] Given values are evidently at a premium.

Approximate stock of silver and paper money used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation	Total used for monetary purposes
	Mexican dollars	*Mexican dollars*	*Mexican dollars*
Silver coin	2,200,000	400,000	2,600,000
Silver bullion	100,000		100,000
Total silver	2,300,000	400,000	2,700,000
United States equivalent [1]	$1,136,200	$197,600	$1,333,800
		"Taifu" dollars	*"Taifu" dollars*
Government notes		700,000	700,000
Notes of banks of issue		1,500,000	1,500,000
Total notes [2]		2,200,000	2,200,000

[1] Conversion rate, 1 Mexican dollar=$0.4940, at the 1926 average price of silver in London, $0.62873 per fine ounce.

[2] The "Taifu" or paper dollar=1,000 copper cash; whereas the silver dollar=1,020 to 1,050 cash.

Premium on gold in 1926: Highest, 54¼; lowest, 39¼; average, 49.

Imports into Foochow of gold and silver during 1926

Countries	Imports			Exports		
	Gold bullion	Silver		Gold coin	Silver	
		Coin	Bullion		Coin	Bullion
	U. S. dollars	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*
Chinese ports	1,524	399,953	649,800	3,906	209,010	127,400
Hong Kong		111,934	25,759			
Total	1,524	511,887	675,559	3,906	209,010	127,400

HANKOW

The domestic silver coinage executed at the Wuchang Mint during 1926 consisted of 3,000,000 Mexican dollar pieces ($1,481,993).

Approximate stock of silver and bank notes used for monetary purposes on December 31, 1926: Silver coin in banks and in circulation, 6,000,000 taels ($4,215,600) and 10,000,000 Mexican dollars ($4,940,000); silver bullion in banks, 1,000,000 Mexican dollars ($494,000); notes of foreign banks, 1,100,000 Mexican dollars (1,122,378 Yuan dollars); notes of native banks, 45,000,000 Mexican dollars (45,915,480 Yuan dollars).

Imports of silver from Shanghai during 1926: 14,000,000 Mexican dollars ($6,916,000).

Exports of silver to Shanghai during 1926: 1,900,000 Mexican dollars ($938,600).

HARBIN

The import of silver during 1926 was about 250,000 ounces. There is an embargo on silver exportation.

HONG KONG COLONY

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1926: Silver coin held under Treasury control against bank-note issue, 39,880,000 Hong Kong dollars ($19,556,753); notes of banks of issue in circulation, 68,185,751 Hong Kong dollars (equivalent to 69,204,446 Yuan dollars).

MUKDEN

The domestic silver coinage executed in home mints during the year ended December 31, 1926, consisted of 9,800,000 Yuan dollar coins ($4,735,066).

The estimated quantity of new gold and silver bullion used in the industrial arts during 1926 was as follows: Gold, 70,000 Chinese ounces (93,333 troy ounces); silver, 250,000 Chinese ounces (333,333 troy ounces).

Approximate stock of silver coin and paper money in circulation on December 31, 1926: Silver coin, 50,000,000 Yuan dollars ($24,158,500); Government and bank notes, between 700,000,000 and 800,000,000 fengpiao dollars (equivalent to 184,450,566–210,803,689 Yuan dollars); gold yen notes, 50,000,000 Yuan dollars.

Imports and exports of gold and silver through Dairen during 1926

[In U. S. dollars]

Countries	Imports			Exports		
	Gold bullion	Silver		Gold bullion	Silver	
		Coin	Bullion		Coin	Bullion
Japan					120,648	
America			181,303			
China	4,573	1,636,027	6,695,373	451,480	122,782	131,843
Total	4,573	1,636,027	6,876,676	451,480	243,430	131,843

The value of the fengpiao dollar at the beginning of each quarter in 1926 was as follows: On January 1, 1926, 2.65 fengpiao dollars, to 1 Yuan dollar; on April 1, 2.95; on July 1, 4.90; on October 1, 3.70; on December 31, 5.05. The average of the daily rates for the year was 3.795.

NANKING

Silver coinage during 1926: 28,860,000 Yuan dollars ($13,944,286).

[From U. S. consul, Nanking, March 5, 1927]

SHANGHAI

Domestic silver coinage executed in home mints during the year ended December 31, 1926

Denomination	Pieces	Value	
		Mexican dollars	*U. S. dollars* [1]
1 dollar	29,677,000	29,677,000	14,660,438
10 cents	1,328,500	132,850	65,628
Total	31,005,500	29,809,850	14,726,066

[1] Conversion rate, 1 Mexican dollar = $0.4940, at the 1926 price of silver in London, $0.62873 per fine ounce.

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1926 was 202,700 Mexican dollars ($100,134).

The total import of U. S. gold coin and bullion during 1926 was as follows: Coin, $225,000; bullion, $698,144.

Approximate stock of silver in home banks on December 31, 1926: Coin, 73,900,000 Mexican dollars ($36,506,600); bullion, 62,143,000 Shanghai taels ($42,282,097).

Imports into and exports from Shanghai of gold and silver during 1926

[In U. S. dollars]

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Europe				1,827,224				4,279,422
America	227,628	698,144	881	48,589,535	4,634	6,081,685	2,318	
India				4,068,244				2,518,910
Hong Kong and Macao	292,782		287,554	408,147	298,740	522,381	11,002,627	169,125
Japan, including Formosa				1,838,861		10,040	2,779	107,467
Korea			13,210					
Singapore						12,998		244,755
Dutch Indies						11,813	22,064	286,354
Vladivostok							152,420	
Total	520,410	698,144	301,645	56,732,011	303,374	6,638,917	11,183,208	7,606,033

Stock of silver at the close of 1926

[From Pixley & Abell's Annual Circular]

Dates	Taels of sycee	Dollars	Bars
Dec. 26, 1925	46,600,000	65,000,000	980
Jan. 1, 1927	60,400,000	70,200,000	3,020

Stock of silver at the close of 1926—Continued

[From Yearbook of American Bureau of Metal Statistics, New York, 1926]

Date	In sycee, ounces	Mexican dollars	Bars	Total, in fine ounces
Jan. 1, 1927	65,800,000	70,200,000	3,020	123,948,000

SHANTUNG

Amount of gold and silver coin withdrawn from monetary use for industrial purposes during the year ended December 31, 1926: Domestic silver coin, 50,000 Yuan dollars ($24,159); United States gold coin, 2,000 Yuan dollars ($966); United States silver coin, 4,000 Yuan dollars ($1,933).

Estimated quantity of gold and silver used in the industrial arts during 1926

Material used	Gold	Silver
	Yuan dollars	*Yuan dollars*
New bullion	120,000	400,000
Old jewelery, plate, etc	30,000	80,000
Domestic coin		30,000
Total	150,000	510,000
United States equivalent [1]	$72,476	$246,417

[1] Conversion rate, 1 yuan dollar=$0.48317, at the 1926 average price of silver in London, $0.62873 per fine ounce.

Total import of United States gold coins and bullion during 1926: Coin, 15,000 Yuan dollars ($7,248); bullion, 20,000 Yuan dollars ($9,663).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation
	Yuan dollars	*Yuan dollars*
Silver coin	6,000,000	3,000,000
United States equivalent	$2,899,020	$1,449,510
Government notes	500,000	6,000,000
Notes of banks of issue	3,000,000	4,000,000
Total notes	3,500,000	10,000,000

Premium on gold in 1926: Highest, 2.35 yuan dollars; lowest, 1.85; average, 2.10.

Imports (estimated) of silver coin during 1926: From Shanghai, 4,000,000 Yuan dollars ($1,932,680); from Tientsin, 2,000,000 Yuan dollars ($966,340).

Exports (estimated) of silver coin to Tientsin during 1926: 3,000,000 Yuan dollars ($1,449,510).

SWATOW

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation	Total used for monetary purposes
	Mexican dollars	*Mexican dollars*	*Mexican dollars*
Silver coin	2,800,000	600,000	3,400,000
United States equivalent	$1,383,200	$296,400	$1,679,600
Government notes		1,300,000	1,300,000
Notes of banks of issue		1,600,000	1,600,000
Total notes		2,900,000	[1] 2,900,000

[1] Equivalent to 2,958,998 Yuan dollars.

Imports of gold bullion and silver coin during 1926: Gold bullion from Chinese ports, 62,347 Mexican dollars ($30,799); silver coin from Hong Kong and Macao, 1,306,461 Mexican dollars ($645,392) and from Chinese ports, 15,100,750 Mexican dollars ($7,459,770).

YUNNAN

The domestic silver coinage executed in home mints during the year ended December 31, 1926, consisted of 4,767,970 20-cent pieces, having a face value of 953,594 yunnan dollars, equivalent to $176,415 United States currency, at the 1926 rate of $0.185 to the Yunnan dollar.

Estimated annual production of gold and silver: Gold, 800 Chinese ounces (1,067 troy ounces), valued at 104,000 Yunnan dollars ($19,240); silver, 100,000 Chinese ounces (133,333 troy ounces), valued at 500,000 Yunnan dollars ($92,500).

Government bank notes in banks and in circulation on December 31, 1926: 37,000,000 Yunnan dollars (equivalent to 14,166,856 yuan dollars).

Imports into and exports from Yunnan of gold and silver during 1926

Countries	Imports		Exports [1]
	Gold	Silver	Silver
	Bullion	Bullion	Coin
	Haikwan taels	*Haikwan taels*	*Haikwan taels*
Hong Kong	22,328	84,336	12,480
Tonkin		508,460	493,333
Total	22,328	592,796	505,813
United States equivalent [2]	$16,939	$449,731	383,740

[1] Consisting of Hong Kong dollars and Indo-Chinese piasters.
[2] Conversion rate, 1 Haikwan tael = $0.75866.

Average value of the Yunnan dollar in relation to the Hong Kong dollar in 1926

Value of 1 Hong Kong dollar:	Yunnan dollar
March quarter	2.45
June quarter	3.21
September quarter	2.80
December quarter	2.15

Currency conditions in Yunnan Province

[By Consul M. S. Myers. In Commerce Reports, December 6, 1926]

The depreciation of Yunnan currency, which has been going on for more than a decade, reached a serious point as early as December, 1924, but continued without interruption until May, 1926.

Three banks in this Province have notes in circulation. The Futien (provincial) Bank had a note issue at the end of June, 1926, amounting to 38,000,000 paper Yunnan dollars. The note issues of the two other banks (the Joint Government and Commercial Bank of Territorial Development of Yunnan, at Yunnanfu, and the Kopi Railway Bank, at Kochiu) are given as 1,000,000 dollars each. They circulate only in the immediate vicinity and will be entirely withdrawn within the next four years.

Heretofore the government endeavored by proclamation to maintain silver and paper at a parity. The result was that the dearer money disappeared. The government soon recognized, however, that silver was required for use; and it started on September 8, 1926, to exchange silver coins for paper at the rate of 1 silver dollar for 1.98 paper dollars. Since then the rate has been gradually dropped to 1.76, the intention being to continue the reduction of the disparity between the two currencies.

A proposal to withdraw and destroy all the Futien bank notes issued against government securities has been adopted, the retirement to begin August 1, 1926, and to be accomplished in two years. The first batch of notes, amounting to 316,058 Yunnan dollars, was burned on September 10, 1926. The effect of this deflation measure is seen in the quotation in September of Yunnan paper at about 2.18 to the Hong Kong dollar. It is predicted that the rate will reach two to one before the end of the year.

CYPRUS ISLAND

Approximate stock of gold and silver coin, also of government notes, used for monetary purposes on December 31, 1926

Character of stock	In circulation	Total used for monetary purposes
Gold coin	[1] £60,000	£60,000
United States equivalent	$291,990	$291,990
Silver coin	£146,000	£146,000
United States equivalent	$710,509	$710,509
Government notes	£461,069	£461,069

[1] Estimate.

Imports of gold and silver into Cyprus Island during 1926

Countries	Gold coin	Silver	
		Coin	Bullion
Great Britain		£43	£191
Palestine	£339		
Egypt	[1] 26		
France	303		
Syria	1,137		
Turkey	57		
Total	1,862	43	191
United States equivalent	$9,061	$209	$930

[1] Including £1 in bullion.

FEDERATED MALAY STATES

The quantity of gold produced from deep mines during the year ended December 31, 1926, was 14,475 fine ounces, valued at £57,538 ($280,009).

Approximate stock of silver coin and government notes used for monetary purposes on December 31, 1926

Character of stock	In home government treasuries	In home banks	Total used for monetary purposes
	Straits Settlements dollars	*Straits Settlements dollars*	*Straits Settlements dollars*
Silver coin	9,184	212,989	222,173
United States equivalent	$5,215	$120,935	$126,150
Government notes	357,469	6,796,113	7,153,582

Premium on gold during 1926: Highest exchange rate, par (2s. 4d. to the dollar); lowest, 2s. 3¾d.; average, 2s. 3⅞d.

Imports into and exports from Federated Malay States of gold and silver during 1926

Countries	Imports				Exports
	Gold		Silver		Gold Bullion
	Coin	Bullion	Coin	Bullion	
	Straits Settlements dollars	*Straits Settlements dollars*	*Straits Settlements dollars*	*Straits Settlements dollars*	*Straits Settlements dollars*
Singapore	1,311,923	1,540,605	449,415	1,281	404,047
Penang	117,216	123,718			
India			95,650		
Total	1,429,139	1,664,323	545,065	1,281	404,047
United States equivalent	$811,465	$945,003	$309,488	$727	$229,418

FRENCH INDO-CHINA

The domestic silver coinage executed at Paris for Indo-China during the year ended December 31, 1926, consisted of 6,382,656 1-piaster pieces, having a face value of 6,382,656 piasters ($3,135,111).

Metallic stock and note circulation of the Bank of Indo-China on December 31, 1926

[From Supplement Colonial de L'Economiste Europeen, Paris, May 20, 1927]

	Francs
Metallic stock	537,400,000
Note circulation	1,543,200,000

[From L'Economiste Europeen, Paris, July 29, 1927]

Items	1925	1926
	Piasters	*Piasters*
Metallic stock	[1] 31,033,000	[2] 37,265,000
Note circulation	109,384,000	123,720,000

[1] Equivalent, on silver basis, to $17,054,806.
[2] Equivalent, on silver basis, to $18,304,195.

Imports of gold and silver during 1925

Countries	Gold		Silver	
	Kilos	Ounces	Kilos	Ounces
France			1	32
India	76	2,443	71	2,283
China	304	9,774	32	1,029
Siam	4	128		
Hongkong	2,270	72,980	3,119	100,276
Singapore	1	32		
Total	2,655	85,358	3,223	103,619

Exports of gold to Hongkong during 1925: 1.5 kilos (48 ounces).

IRAQ

CURRENCY

[From bullion circular of Samuel Montagu & Co., London, November 3, 1926]

According to the Bagdad correspondent of the Times, the Government of Iraq intends to submit proposals to the Chamber of Deputies for the establishment of a national Iraqui currency and note issue to take the place of the rupee currency now in use. The standard unit of the new currency will be the gold dinar,

equivalent in value to half of the pound sterling, and the issue will be made by a Currency Board established by act of the Iraqui Parliament. It is further stated that in order to prevent any depreciation of the new notes by their over-issue, they will be issued only in exchange for rupees withdrawn from circulation, and the necessary purchases of sterling will be made with the money thus withdrawn.

JAPAN, INCLUDING CHOSEN, TAIWAN AND KWANTUNG

The domestic silver coinage executed in home mints during the year ended December 31, 1926, consisted of 32,572,000 50-sen pieces, having a face value of 16,286,000 yen ($8,118,571).

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1926 was 6,249,000 yen ($3,115,127).

Gold and silver production during 1926

Source of production	Gold		Silver	
	Yen	*U. S. dollars*	*Yen*	*U. S. dollars*
Domestic production: From deep mines	12,766,464	6,364,082	6,023,840	3,002,884
Colonial production:				
From placer mining	421,912	210,323		
From dry or siliceous ore	7,495,564	3,736,539	62,426	31,119
From copper ore	1,500,635	748,066		
Total	9,418,111	4,694,928	62,426	31,119

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1926

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		425,739,314
United States equivalent		$212,231,048
Government note	14,492,680	14,492,680
Notes of bank of issue	1,701,221,918	1,701,221,918
Total notes	1,715,714,598	1,715,714,598

Premium on gold in 1926: Highest, 15.16 per cent; lowest, 2.5 per cent; average, 6.92 per cent.

Imports and exports of gold and silver during 1926

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Yen	*Yen*	*Yen*	*Yen*	*Yen*	*Yen*	*Yen*	*Yen*
Japan:								
China		20,571	241,175	1,195,483			3,000	3,793,744
United States of America	120,360				32,096,000			
Chosen:								
China		132,827	60,860	19,212				
Russia			150					
Taiwan: China		20,129		9,985				
Kwantung: China		220,448	4,579,425	9,361,560		983,410	1,089,309	282,200
Total	120,360	393,975	4,881,610	10,586,240	32,096,000	983,410	1,092,309	4,075,944
United States equivalent	$59,999	$196,396	$2,433,483	$5,277,241	$15,995,856	$490,230	$544,516	$2,031,858

Note circulation on December 31, 1926

[From Quarterly Report of Financial and Economic Conditions in Japan, Tokyo, March, 1927]

	Yen
Paper notes of small denomination	14, 493, 000
Bank of Japan notes	1, 541, 645, 000
Bank of Chosen notes	110, 937, 000
Bank of Taiwan notes	48, 640, 000
Total	1, 715, 715, 000

Gold holdings at the end of December, 1926

[From Commerce Reports, January 31, 1927]

Items	Yen	U. S. dollars
Held by Bank of Japan	1, 074, 000, 000	535, 389, 000
Held by the Government	283, 000, 000	141, 075, 500
Total [1]	1, 357, 000, 000	676, 464, 500

[1] Of this, 230,000,000 is held abroad and 1,127,000,000 yen at home ($114,655,000 and $561,809,500, respectively).

The domestic silver coinage executed in home mints during the year ended December 31, 1925, consisted of 47,808,000 50-sen pieces having a face value of 23,904,000 yen ($11,916,144).

The amount of domestic silver coin withdrawn from circulation for recoinage during 1925 was 10,900,000 yen ($5,433,650).

Gold and silver production during 1925

Country	Gold		Silver	
	Yen	*U. S. dollars*	*Yen*	*U. S. dollars*
Japan	13, 154, 961	6, 557, 748	6, 823, 629	3, 401, 579
Chosen	6, 088, 528	3, 035, 131	99, 204	49, 453
Taiwan	374, 646	186, 761	18, 574	9, 259

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925: Gold coin, 961,974,024 yen ($479,544,051); silver coin, 409,453,314 yen ($204,112,477); Government notes, 17,500,000 yen; notes of banks of issue, 1,772,933,122 yen.

Premium on gold in 1925: Highest, 30.12 per cent; lowest, 15.16 per cent; average, 22.64 per cent.

Imports of gold and silver during 1925: Gold coin, 1,172 yen ($584); gold bullion, 80,478 yen ($40,118); silver coin, 301,015 yen ($150,056); silver bullion, 51,775 yen ($25,810).

Exports of gold and silver during 1925: Gold coin, 22,066,000 yen ($10,999,010); gold bullion, 3,500 yen ($1,745); silver coin, 3,500 yen ($1,745); silver bullion, 232,390 yen ($115,846).

Production of gold and silver in Chosen during 1926

[From official questionnaire, courtesy United States Bureau of Mines]

Items	Value	
	Yen	U. S. dollars
Gold	7, 904, 656	3, 940, 471
Silver	65, 493	32, 648

MONGOLIA

Domestic silver coinage executed at Leningrad mint during 1925

[From fifty-sixth annual report of the deputy master of the Royal British Mint]

Denomination	Pieces	Value	
		Tugriks	U. S. dollars
Tugrik	250,000	250,000	128,650
50 mungos	500,000	250,000	128,650
15 mungos	249,974	37,496	19,295
10 mungos	39	4	2
Total	1,000,013	537,500	276,597

NETHERLANDS EAST INDIES

The amount of domestic silver coin withdrawn from monetary use during 1926 was 1,700,000 florins ($683,400).

The total imports of United States gold coin during 1926 was 2,589 kilos (83,236 ounces), valued at 3,228,725 florins ($1,297,947).

The quantity of gold and silver produced from deep mines during 1926 was as follows: Gold, 3,588 fine kilos (115,354 ounces), valued at 6,444,698 florins ($2,616,547); silver, 73,525 fine kilos (2,363,829 ounces), valued at 4,007,132 florins ($1,626,896).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home banks and abroad	In circulation	Total used for monetary purposes
	Florins	*Florins*	*Florins*
Gold coin	72,329,310		72,329,310
Gold bullion	124,880,124		124,880,124
Total gold	197,209,434		197,209,434
United States equivalent	$80,067,030		$80,067,030
Silver coin	28,617,700	368,682,300	397,300,000
Silver bullion	243,263		243,263
Total silver	28,860,963	368,682,300	397,543,263
United States equivalent	$11,717,551	$149,685,014	$161,402,565
Government notes		32,975,446	32,975,446
Notes of banks of issue		320,011,390	320,011,390
Total notes		352,986,836	352,986,836

Imports into and exports from Netherlands East Indies of gold and silver during 1926

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Florins	*Florins*	*Florins*	*Florins*	*Florins*	*Florins*	*Florins*	*Florins*
Great Britain	429,340	170,022		3,480				
United States	4,434,975	25,000				3,911,880		2,127,940
British India	430,150							
Singapore	698,616	56,916		46,605	2,928,000	71,000	55,000	
China	372,740	152,797		702,530				
Australia	123,660							
Netherlands			14,513			239,340	100,000	64,880
Total	6,489,481	404,735	14,513	753,677	2,928,000	4,222,220	155,000	2,195,320
United States equivalent	$2,634,729	$164,322	$5,892	$305,993	$1,188,768	$1,714,221	$62,930	$891,300

PALESTINE

The amount of foreign (French and Turkish) gold coin used in the industrial arts during 1926 was £E 40,000 ($197,724).

The amount of United States gold coin imported from the United States into Palestine, in transit to Egypt, during 1926, was $100,000.

Approximate stock of silver coin and government notes used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation	Total used for monetary purposes
	£E	£E	£E
Silver coin	25,000	20,000	45,000
United States equivalent	$123,577	$98,862	$222,439
Government notes	250,000	750,000	1,000,000

Imports into and exports from Palestine of gold and silver during 1926

Countries	Imports		Exports		
	Gold coin	Silver coin	Gold		Silver coin
			Coin	Bullion	
	£E	£E	£E	£E	£E
Rumania	1,200				
Egypt	2,669	1,020		2,400	195
Turkey	4,459				
Transjordan	433	33			
Arabia		271			
Iraq		24			
Syria			4,778		
Great Britain				915	
Total	8,761	1,348	4,778	3,315	195
United States equivalent	$43,306	$6,663	$23,618	$16,386	$964

Currency Reform in Palestine—Detachment From Egyptian System

[From the Commercial and Financial Chronicle, November 6, 1926]

The following is from the London Financial News of October 11, 1926:

"The announcement of the establishment of a Palestine Currency Board on September 1 last was the first definite step toward the creation of an independent Palestine currency. The Egyptian pound, which was introduced into the country after its occupation by the British Army, served well, on the whole, as a temporary means of payment, but its use had its obvious drawbacks. It has been a general desire of the population to have it replaced by a national currency corresponding to the country's individual requirements. In 1923 a currency commission was appointed, which submitted its report in June, 1924, recommended the introduction of a unit equal to one-tenth of the pound, to be issued by an office to be created in Jerusalem.

"Only some of the recommendations have been adopted by the Colonial Office. It has been decided that the headquarters of the currency board should be established in London, and that it should have a representative in Palestine. As to the unit, it was considered advisable to adopt the pound; but, in order to satisfy the demand for smaller units, the Palestine pound (whose name will be 'dinar') will be subdivided into 10 'shekels,' each of which will be in turn subdivided into 100 'prutoth.'

"MAIN POINTS OF REGULATIONS

"The main provisions of the regulations of the currency board are the following:

"The Palestine Currency Board has been constituted to provide for and to control the supply of currency to Palestine, to insure that the currency is maintained in satisfactory condition, and generally to watch over the interests of Palestine so far as currency is concerned. The members of the board are appointed by the Secretary of State for India. The board will have the power to appoint officers both in the United Kingdom and in Palestine.

"The board will have authority to make arrangements for minting any special coins authorized for circulation in Palestine. It may issue and reissue in Palestine currency notes, subject to the regulations and of any legislation from time to time in force in Palestine.

"The board may charge a premium on transfers of funds from Palestine to London, or vice versa, not exceeding 1 per cent. It will have the power to fix the denomination of the currency notes.

"GILT-EDGED SECURITY

"The board may invest its funds in government securities, or in securities of any British dominion, or in such other manner as the Secretary of State may approve. The extent to which investments may be made will be left to the discretion of the board, whose duty it will be to hold a proportion of its reserve in liquid form. It will issue half-yearly returns in the Official Gazette of the Government of Palestine, showing the amount of currency notes and coins in circulation, the total amount of the currency reserve fund, and the nominal value, purchase price, and latest market price of the securities forming part of the reserve fund.

"When the board is satisfied that its reserves are more than sufficient to insure the convertibility of the currency, and to provide a reasonable reserve against a possible depreciation of its investments, it may pay over, with the approval of the Secretary of State, the whole or part of the surplus in aid of the revenues of Palestine.

"With the exception of the location of the headquarters of the board, and of the determination of the unit, as well as of some minor points, the reform will follow fairly closely the recommendations of the currency committee.

"TRANSITORY MEASURES

"The board is authorized to raise a loan to meet its requirements in connection with the introduction of the new currency. It will probably assume the shape of a short-term credit which will be repaid as soon as the Egyptian notes are withdrawn from circulation. The transition from the existing system to the new one is expected to meet with no difficulties, although the difference of 2½ per cent between the pound sterling and the Egyptian pound may complicate the exchange.

"There is no material difference between the new currency and the old one, for the notes of the National Bank of Egypt are covered by British securities, so that they are ultimately based on sterling.

"A section of the Palestine press criticizes the reform scheme on the ground that it reduces the country's status from a monetary point of view to that of a Crown colony. In business quarters, however, the view is held that the details of the scheme matter little so long as it secures a stable currency. An article appearing in the Palestine and Near East Economic Magazine states that 'there is every reason to believe that the high officials of the Colonial Office and the Treasury who form the currency board are honest, cautious, and expert administrators, who know their business. And this is, after all, the first thing required from those who are to manage the currency.' "

PHILIPPINE ISLANDS

The amount of United States gold coin withdrawn from circulation for industrial use during 1926 was $300.

The total import of United States gold coin during 1926 was 778,150 pesos ($389,075).

Production of gold and silver during 1926

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	Kilos, fine	*Pesos*	*Kilos, fine*	*Pesos*
From deep mines	2,781	3,696,457	1,366	56,063
From placer mining	57	76,328	3	106
Total	2,838	3,772,785	1,369	56,169
United States equivalent	[1] 91,242	$1,886,392	[1] 44,013	$28,085

[1] Ounces, troy.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home Government treasuries	In home banks	In United States banks	In circulation	Total used for monetary purposes
	Pesos	*Pesos*	*Pesos*	*Pesos*	*Pesos*
United States gold coin	6,091,890	10,190	121,485,830		127,587,910
Gold bullion		16,864			16,864
Total gold	6,091,890	27,054	121,485,830		127,604,774
United States equivalent	$3,045,945	$13,527	$60,742,915		$63,802,387
Silver coin:					
Philippine	18,666,309	460,745		18,445,274	37,572,328
United States	319,630				319,630
Foreign	9,538	45,756			55,294
Silver bullion		95,150			95,150
Total silver	18,995,477	601,651		18,445,274	38,042,402
United States equivalent	$9,497,738	$300,825		$9,222,637	$19,021,201
United States Federal reserve bank notes	896,536				896,536
Government notes	122,167,338	17,418,231		49,414,683	189,000,252
Notes of banks of issue	74,358,000	2,576,674		34,815,415	111,750,089
Total notes [1]	197,421,874	19,994,905		84,230,098	301,646,877

[1] Of which 180,458,136 pesos are held as reserve stock.

Premium on gold in 1926: Highest, 1½ per cent; lowest, three-eighths per cent; average, five-eighths per cent.

Imports of gold coin in 1926: From United States of America, 778,020 pesos ($389,010); from China, 130 pesos ($65); from Dutch East Indies, 25,000 pesos ($12,500).

Exports of gold to the United States during 1926: Bullion, 3,866,760 pesos ($1,933,380); ore, 26,350 pesos ($13,175).

SARAWAK

The quantity of gold produced from deep mines during 1926 was 243 fine ounces, valued at 8,367 Straits Settlements dollars ($4,751).

The amount of Government notes in circulation on December 31, 1926, was 155,861 Straits Settlements dollars.

Imports of gold and silver from Straits Settlements during 1926: Gold bullion, 225,929 Straits Settlements dollars ($128,282); silver coin (including notes), 2,380,394 Straits Settlements dollars ($1,351,588).

Exports of gold and silver to Straits Settlements during 1926: Gold bullion, 6,367 Straits Settlements dollars ($3,615); silver coin (including notes), 87,566 Straits Settlements dollars ($49,720).

The quantity of gold produced from deep mines during the year ended December 31, 1925, was 710 fine ounces, valued at 24,808 Straits Settlements dollars ($14,086).

The amount of Government notes in circulation on December 31, 1925, was 155,861 Straits Settlements dollars.

The amount of silver coin imported from Straits Settlements during 1925 was 2,668,140 Straits Settlements dollars ($1,514,970).

The amount of silver coin exported to Straits Settlements during 1925 was £50,471 ($245,617).

SIAM

The domestic silver coinage executed in home mints during the year ended December 31, 1926, consisted of 1,200,000 salung coins, having a face value of 300,000 ticals ($111,270).

The total import of United States gold coin during 1926 was 1,200 ticals ($445).

Approximate stock of silver and government notes used for monetary purposes on December 31, 1926

Character of stock	In home government treasuries	Silver reserves	In circulation [1]	Total used for monetary purposes
	Ticals	*Ticals*	*Ticals*	*Ticals*
Silver coin	2,808,516	54,208,550	60,440,782	117,457,848
Silver bullion	449,602	1,200,000		1,649,602
Total silver	3,258,118	55,408,550	60,440,782	119,107,450
United States equivalent	$1,208,436	$20,551,031	$22,417,486	$44,176,953
Government notes	24,563,099		101,707,665	126,270,764

[1] In March, 1926.

Imports into and exports from Siam of gold and silver during 1926

Countries	Imports			Exports
	Gold		Silver coin	Silver coin
	Coin	Bullion		
	Ticals	*Ticals*	*Ticals*	*Ticals*
Singapore	4,864	2,553,641	800	117,598
Hong Kong	2,166		7,681,581	65,750
China			171,651	183,340
Indo-China			200	68,660
India				149,523
Penang				89,849
Koh Kong				3,112
British Malay States				10,000
Total	7,030	2,553,641	7,854,232	687,835
United States equivalent	$2,607	$947,145	$2,913,135	$255,118

STRAITS SETTLEMENTS

The domestic silver coinage executed during 1926 at the royal mint of Bombay consisted of 2,000,000 Straits Settlements dollar pieces ($1,135,600), and the coinage executed during 1926 at the royal mint of London consisted of 32,500,000 pieces of subsidiary coins having a face value of 3,000,000 Straits Settlements dollars ($1,703,400).

Total import of United States gold coin and bullion during 1926: Coin, 9,376,994 Straits Settlements dollars ($5,324,257); bullion, 1,080,634 Straits Settlements dollars ($613,584).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1926

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	328, 251	687	73, 330		402, 268
United States equivalent	$186, 381	$390	$41, 637		$228, 408
Silver coin	15, 755, 387	237, 876		6, 594, 417	22, 587, 680
United States equivalent	$8, 945, 909	$135, 066		$3, 744, 310	$12, 825, 285
Government notes				163, 279, 714	163, 279, 714
Notes of banks of issue				140, 165	140, 165
Total notes				163, 419, 879	163, 419, 879

Imports and exports of gold and silver during 1926

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Straits dollars	*Straits dollars*	*Straits dollars*	*Straits dollars*	*Straits dollars*	*Straits dollars*	*Straits dollars*	*Straits dollars*
Great Britain	5, 141, 449	12, 213, 895	300, 000	257, 140			1, 809, 494	
British possessions	4, 466, 106	8, 280, 015	1, 529, 787		554, 204	252, 172	451, 181	347, 671
Continent of Europe	73, 525							
United States	9, 376, 994	1, 080, 634						
Japan		26, 000						
Other countries	2, 687, 973	65, 765	139, 693	473, 893	2, 822, 424	4, 419, 438	76, 518	113, 304
Total	21, 746, 047	21, 766, 309	1, 969, 480	731, 033	3, 376, 628	4, 671, 610	2, 337, 193	460, 975
United States equivalent	$12, 347, 405	$12, 358, 910	$1, 118, 271	$415, 080	$1, 917, 249	$2, 652, 540	$1, 327, 058	$261, 742

Straits Settlements Currency

(By Consul General Addison E. Southard, Singapore)

[From Commerce Reports, April 11, 1927]

The Straits Settlements currency unit is the dollar, which varies but slightly from an exchange value of $0.57. The Straits dollar has 100 cents, paper or silver. Most of the silver dollars are held in the currency reserve, as notes are more popular for actual circulation. Government paper money was first issued in the Straits Settlements in 1901. It has become so popular that there was distinct public objection to a recent decision of the currency commissioners to cease issuance of the subsidiary paper, particularly of the 10-cent notes, which were first used during the war.

Local banks (mainly the Hong Kong and Shanghai Banking Corporation and the Chartered Bank of India, Australia, and China) in the past have issued considerable amounts in paper money, against reserves deposited with the Government. Their present circulation totals less than 200,000 Straits dollars.

Currency Control Vested in a Board

Control of the currency of the colony is vested in a body known as the board of commissioners of currency, which is composed of three members—the two officers discharging the duties of colonial secretary and colonial treasurer, respectively, and one other person nominated by the Governor of the Straits Settlements. This board is authorized to provide, issue, and reissue currency notes in exchange for current coin, for subsidiary coins, or for notes issued prior to the ordinance of 1923, which established it. The board also buys and sells sterling on London for the purpose of increasing or decreasing, as circumstances may require or warrant, the portion of the currency guaranty fund held by the Crown agents in England.

Currency Guaranty Fund, Liquid Portion

The currency guaranty fund naturally consists of the current coin and sterling received by the currency commissioners in exchange for the notes they issued and of the various profits resulting from interest returns on investments, exchange, and coinage. This guaranty fund must be so kept that there shall be always in liquid form an amount to two-fifths of the amount of the notes in circulation. Of this liquid portion of the fund the commissioners are required to have on hand, in silver current coin of the colony, an amount equal to one-tenth of the note circulation. The balance of the liquid portion (two-fifths) of the fund may be kept in London in the custody of the Crown agents, in current gold coin, on deposit at the Bank of England, or in treasury bills; also it may be lent out on call at such banks or on such short loans or other realizable securities as may be approved by the British Secretary of State for Colonies.

Currency Guaranty Fund—Investment Portion

The remaining three-fifths of the total guaranty fund may be invested by the commissioners in certain approved securities, including those of the United Kingdom, India, and the British Dominions and Colonies in general. Not more than one-fourth of this portion of the fund may be invested in securities of the government of the Straits Settlements. These investments provide a substantial income, which is paid into the general currency guaranty fund.

If depreciation in these investments should reduce the total value of the guaranty fund below the value of the note circulation, the deficit would be met by an appropriation from the general revenue of the Colony. Necessity for such action, however, is most remote, as the fund shows a tremendous surplus. The law, on the other hand, provides for transferring to the general revenue fund of the Colony such part of the currency guaranty surplus as may be considered available.

A Sterling Exchange Standard Established

As a result of conditions developed during the war, the currency of the Strats Settlements was changed from what amounted to a theoretical gold-standaird exchange to what is now designated as a sterling exchange standard on the basis of 60 Straits dollars to 7 sovereigns. The change of standard was made at a time during the World War when the gold sovereign rose to a value of about 30s. sterling and when war risks amounting to 15 per cent would have been involved by shipping gold between London and Singapore. To have followed gold throughout this period would have resulted in a value of about 4s. sterling for the Straits dollar, or a possible maximum variation of 75 per cent, which would have paralyzed business. As a result of the change to a sterling standard, the Straits Settlements was the only country which during the war did not vary the limits of its exchange on London. Under the sterling standard the margin of fluctuation is about half of an English penny, which is notable stability in this part of the country.

Currency Guaranty Fund Surplus is Very Large

The Straits Settlements system of handling its currency not only has established a high degree of stability and confidence but has also accumulated a remarkable surplus in the currency guaranty fund. On October 1, 1926, the currency commissioners had assets worth 200,570,290 Straits dollars to cover a note circulation of 163,361,414 dollars. This remarkably strong position enabled the governor of the Colony recently to recommend to the British Colonial Secretary that 20,000,000 dollars of the currency guaranty fund surplus be transferred to the general revenue of the Colony for a special purpose.

SYRIA

Metallic stock and note circulation of the Bank of Syria on December 31, 1926

[From supplement Colonial de l'Economiste Européen, Paris, Aug. 19, 1927]

Items	Francs	United States dollars	English pounds
Metallic stock	82, 500, 000	15, 922, 500	----------
Note circulation	195, 500, 000	----------	9, 775, 000

AFRICA

ABYSSINIA

The domestic silver coinage executed at the Paris mint for Abyssinia during the year ended December 31, 1926, consisted of 13,000,000 piaster pieces having a face value of 812,500 menelik dollars ($384,150).

Amount of notes of banks of issue used for monetary purposes on December 31, 1926: In home banks, 66,715 menelik dollars; in circulation, 433,285 menelik dollars; total, 500,000.

Imports of silver coins from Austria during 1926: 2,750,000 Maria Theresia thalers ($1,300,200).

ALGERIA

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1926, was as follows: Gold, 591.4 fine kilos (19,013 ounces); silver, 6,606.6 fine kilos (212,402 ounces).

Stock of gold and silver coin, and note circulation, of the Bank of Algeria on December 31, 1926: Gold and silver coin, 86,500,199 francs ($16,694,538); Bank of Algeria notes, 1,612,300,900 francs.

Price of gold in 1926: Highest, 34.40 francs per kilo (0.1 fine); lowest, 16.50; average, 25.45.

Imports of silver bullion from Switzerland during 1926: 70 kilos (2,250 ounces).

Exports of silver bullion to France during 1926: 2,130 kilos (68,479 ounces).

Silver Production

The quantity of silver contained in the argentiferous lead and zinc ores extracted during 1926 is estimated at 3,138 kilos. (From official questionnaire. Courtesy United States Bureau of Mines.)

BELGIAN CONGO

The quantity of gold produced from deep mines and exported to Belgium during the year 1926 was 4,112 fine kilos (132,201 ounces).

The amount of notes of the Bank of Belgian Congo in circulation on November 30, 1926, was 93,766,000 francs.

BECHUANALAND

Production of gold and silver during 1926

[From official questionnaire. Courtesy United States Bureau of Mines]

	Fine ounces
Gold	4,296
Silver	457

BRITISH WEST AFRICA

GAMBIA

Approximate stock of alloy coins and currency board notes used for monetary purposes on December 31, 1926

Character of stock	Held by currency board	In home banks	In circulation
Alloy coin	£237,600	£50,000	£411,200
United States equivalent	$1,156,280	$243,325	$2,001,105
Currency board notes	[1] 47,085	5,000	152,734

[1] Held as reserve stock.

GOLD COAST

(Including Ashanti, Northern Territories, British Togoland)

The amount of domestic silver coin withdrawn from circulation and shipped to England during 1926 was £120,000 ($583,980).

The quantity of gold produced from deep mines during the calendar year 1926 was 199,533 fine ounces, valued at £847,615 ($4,124,918).

Approximate stock of Government notes on December 31, 1926: Held as reserve, £828,100; in circulation, £1,477,799; total used for monetary purposes, £2,305,899.

Imports into and exports from Gold Coast of gold and silver during 1926

Countries	Imports	Exports	
	Silver coin	Gold bullion	Silver coin
Liberia	£7,951		
Canary Islands	230		
Ivory Coast	89		
Great Britain		[1] £850,042	£121,563
French Togoland			500
Total	8,270	850,042	122,063
United States equivalent	$40,246	$4,136,729	$594,020

[1] Of which £405,413 was from Ashanti.

NIGERIA

The amount of domestic silver coin withdrawn from circulation and melted in England during 1926 was £282,268 ($1,373,657).

The quantity of gold produced from deep mines during 1926 was 133 fine ounces, valued at £532 ($2,589).

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1926

Character of stock	Held by currency board	In circulation	Total used for monetary purposes
Silver coin	[1] £24,200	£706,303	£706,303
United States equivalent	$117,769	$3,437,223	$3,437,223
Government notes	[2] £370,000	£223,599	£593,599

[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 coin during 1926

Countries	Imports	Exports
Great Britain		£282,268
French Cameroons, etc	£2,193	
Total	2,193	282,268
United States equivalent	$10,672	$1,373,657

SIERRA LEONE

The amount of silver coin withdrawn from circulation during 1926 and shipped to the West African Currency Board in England was £32,800 ($159,626).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1926

Character of stock	Held by currency board	In home banks	In circulation	Total used for monetary purposes
Silver coin	£4,000	[1] £12,000	[1] £7,000	£23,000
United States equivalent	$19,466	$58,398	$34,065	$111,929
West African currency board notes	[2] £136,000	[1] £22,000	[1] £128,000	£286,000

[1] Estimated. [2] Held as reserve stock.

Imports into and exports from Sierra Leone of silver during 1926

Countries	Imports		Exports, silver coin
	Silver coin	Silver bullion	
Great Britain		£38	£32,800
French Guinea	£8,971		
Ivory coast	1,392		
Portuguese West Africa	108		
Total	10,471	38	32,800
United States equivalent	$50,957	$185	$159,626

EGYPT

Domestic gold and silver coinage executed at foreign mints during the year ended December 31, 1926

Denomination	Pieces	Value	
		Egyptian pounds	*U. S. dollars*
Royal Mint, London:			
Gold—			
5 pounds	400	2,000	9,886
1 pound	6,000	6,000	29,659
50 piasters	6,000	3,000	14,829
Total	12,400	11,000	54,374
Birmingham mint:			
Gold—			
20 piasters	7,500	1,500	7,415
Silver—			
10 piasters	500,000	50,000	247,155
5 piasters	1,000,000	50,000	247,155
Total silver	1,500,000	100,000	494,310

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1926 was £E104,800 ($518,037).

The estimated quantity of gold and silver, in the shape of new bullion and old jewelry, plate, etc., used in the industrial arts during 1926 was as follows: Gold, 6,668,173 darhem (668,886 ounces), valued at £E. 2,471,733 ($12,218,023); silver, 15,667,417 darhem (1,571,604 ounces), valued at £E. 173,747 ($858,849).

The quantity of gold produced from the mines of the country during 1926 was 20½ fine kilos (659 ounces), valued at £E. 2.669 ($13.193).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In national bank	Held abroad	In circulation	Total used for monetary purposes
	Egyptian pounds	*Egyptian pounds*	*Egyptian pounds*	*Egyptian pounds*
Gold coin and bullion	[1] 3,531,170	28,789		3,559,959
United States equivalent	$17,454,926	$142,307		$17,597,233
Silver coin			5,565,967	5,565,967
United States equivalent			$27,513,131	$27,513,131
Government notes			52,617	
Notes of banks of issue			27,760,645	
Total notes			27,813,262	

[1] Including £E. 3,339,576 ($16,507,858) held as reserve against issue of notes.

Imports into and exports from Egypt of gold and silver during 1926

Country	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Egyptian pounds	*Egyptian pounds*	*Egyptian pounds*	*Egyptian pounds*	*Egyptian pounds*	*Egyptian pounds*	*Egyptian pounds*	*Egyptian pounds*
Great Britain	77,541	433,290	77,417	132,121			104,800	
France		77	126	152		5,476		70,704
Palestine	119,142	40,575	265	3,006			20,400	
Greece	1,424	2,604		11,749				
Syria	2,456	2,635		373	10	91		16
Rhodes	5,397	442		1,884				
Turkey	1,283	3,575		2,251				
Arabia	38,837	204	17,244	2,232				
Mesopotamia	3,949							
Eritrea	3,169		1,219					
Aden	440		12	1,108				
Italy	590							
British India						430,310		26,857
United States						269		25
Japan								2,156
Other countries	8	12	84	24	14			
Total	254,236	483,414	96,367	154,900	24	436,146	125,200	99,758
United States equivalent	$1,256,714	$2,389,564	$476,352	$765,686	$119	$2,155,913	$618,876	$493,114

FRENCH EQUATORIAL AFRICA

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

Character of stock	In local government treasuries	In circulation
	Francs	*Francs*
Gold coin [1]	6,000	
United States equivalent	$1,158	
Silver coin [1]	1,770,191	
United States equivalent	$341,647	
Bank of France notes [2]		12,000,000
Bank of West Africa notes		16,000,000
Total notes		28,000,000

[1] Included in metallic stock of the Bank of France and soon to be repatriated.
[2] Will be gradually retired and replaced by the notes of the Bank of West Africa.

FRENCH WEST AFRICA

The quantity of gold produced during 1926 was 310 kilos (9,966 ounces).

Amount of notes of the Bank of French West Africa in the French West African Colonies on December 31, 1926

	Francs
Senegal	401, 833, 375
French Guinea	7, 120, 540
Ivory Coast	113, 801, 820
Dahomey	59, 106, 135
Total	581, 861, 870

GUINEA

The quantity of gold produced from placer mining during the calendar year 1925 was 156.6 fine kilos (5,035 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	In home banks	In circulation	Total used for monetary purposes
	Francs	*Francs*	*Francs*	*Francs*
Gold coin	280			280
United States equivalent	$54			$54
Silver coin		5,437,584		5,437,584
United States equivalent		$1,049,454		$1,049,454
Government notes	56,725			56,725
Bank of French West Africa notes [1]	1,115,050	3,975,895	29,644,005	34,734,950
Total notes	1,171,775	3,975,895	29,644,005	34,791,675

[1] Of which 5,000,000 francs are held as reserve stock.

Premium on gold in 1925: Highest, 0.287 francs; lowest, 0.193; average, 0.231.

Exports of gold and silver from Guinea during 1925

Countries	Gold bullion	Silver coin
	Francs	*Francs*
France	2,793,948	1,600,000
British colonies		4,493,373
Total	2,793,948	6,093,373
United States equivalent	$539,232	$1,176,021

IVORY COAST

The estimated quantity of new gold bullion used in the industrial arts during 1925 was 10 fine kilos (321 ounces).

The quantity of gold produced and exported to France during 1925 was 9 fine kilos (289 ounces).

Approximate stock of gold and silver coin, also of bank 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*
Gold coin	5,520			5,520
United States equivalent	$1,065			$1,065
Silver coin	30,079			30,079
United States equivalent	$5,805			$5,805
Notes of banks of issue	1,287,190	8,899,071	91,644,685	101,830,946

KENYA COLONY

Stock of silver coin and note circulation on June 30, 1925 and 1926

[From annual reports of the East African Currency Board]

Character of stock	1925	1926
Silver coin:		
In currency strong room	£468,154	£706,537
In circulation	102,537	690,637
Total silver	570,691	1,397,174
United States equivalent	$2,777,268	$6,799,347
Notes in circulation	£1,410,733	£1,683,382

The domestic silver coinage executed in London in 1926 for British East Africa consisted of 1,322,223 shilling pieces ($321,734).

Gold production during 1926: 779 fine ounces, per official questionnaire, courtesy United States Bureau of Mines.

MADAGASCAR

Estimated quantity of gold used in the industrial arts during 1926: Gold dust, 77 fine kilos (2,476 ounces); old jewelry, etc., 59 fine kilos (1,897 ounces).

The quantity of gold produced from placer mining during 1926 was 306.6 fine kilos (9,857 ounces).

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1926

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	Francs	*Francs*	*Francs*	*Francs*
Silver coin	2,000	5,000		7,000
United States equivalent	$386	$965		$1,351
Bank of France notes	118,060,000		131,940,000	250,000,000
Bank of Madagascar notes			153,823,505	153,823,505
Total notes	118,060,000		285,763,505	403,823,505

Price of gold in 1926: Highest, 28.15 francs per gram; lowest, 15.80; average, 20.67.

The law of December 22, 1925, creating the Bank of Madagascar was largely put into effect.

Imports of gold coin during 1926: From Union of South Africa, 76,928 francs ($14,847); from Zanzibar, 72,000 francs ($13,896).

Exports of gold and silver to France during 1926: Gold bullion, 3,876,650 francs ($748,193); silver coin, 700,210 francs ($135,140).

Bank of Madagascar

[From Supplément Colonial De L'Economiste Européen, Paris, November 19, 1926]

The Bank of Madagascar, created by the law of December 22, 1925, was opened on February 5, 1926, and proceeded immediately to issue notes which are to be the new fiduciary currency of the country. On November 15, the total amount issued was 333,875,000 francs. The bank placed its notes in circulation on the occasion of its commercial operations as well as by exchanging the Bank of France notes circulating in the island. The amount of Bank of Madagascar notes in effective circulation at present is about 160,000,000 francs.

MOROCCO—FRENCH AND SPANISH

Approximate stock of silver coin and paper money in circulation on December 31, 1926: Silver Hassani coin circulating in Tangier and in the Spanish Zone of Morocco, 10,000,000 Hassani pesetas ($1,930,000); Moroccan franc notes, 415,733,410 francs; Hassani peseta notes, 48,580 francs.

Position of the State Bank of Morocco

[From Supplément Colonial De L'Economiste Européen, Paris, June 17, 1927]

Items	Dec. 31, 1925	Dec. 31, 1926
Metallic stock:	*Francs*	*Francs*
Gold	1,966,667	2,001,750
	($379,567)	($386,338)
Silver and minor coin	7,559,485	10,366,655
	($1,458,981)	($2,000,764)
Notes in circulation	394,357,730	415,733,410

NYASALAND

Approximate stock of gold and silver coin used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation	Total used for monetary purposes
Gold coin	£50,620	£10,000	£60,620
United States equivalent	$246,342	$48,665	$295,007
Silver coin	£106,841	£190,000	£296,841
United States equivalent	$519,942	$924,635	$1,444,577

The exports of silver coin to northern Rhodesia during 1926 amounted to £10,000 ($48,665).

PORTUGUESE EAST AFRICA

The quantity of gold produced from placer mining during 1926 was 10,117 ounces, valued at £38,772 ($188,684).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation	Total used for monetary purposes
Gold coin	£40,000	£30,000	£70,000
United States equivalent	$194,660	$145,995	$340,655
Silver coin [1]			£500
United States equivalent			$2,433
Notes of banks of issue:			*Escudos*
Portuguese pounds			49,723,000
Mozambique escudos			55,174,230
Total [2]			104,897,230

[1] Union of South Africa currency.
[2] In addition to this there is approximately £3,000 Union of South Africa notes in circulation, though forbidden by law.

Premium on gold in 1926: Highest, 80 per cent; lowest, 25 per cent; average, 51 per cent.

CURRENCY

At present there are three currencies in use in the province: the escudo and the libra (pound) are official—the British sovereign is in use although not permitted by law. The escudo is ordinarily about 100 to the libra bank note. The present fluctuations of the libra cause business to be transacted almost entirely on the basis of gold metal, which is a euphemism for British sterling. The agreement entered into between the Banco Nacional Ultramarino and the Government of Portugal, whereby the paper libras were to be retired, was later nullified.

PORTUGUESE WEST AFRICA (ANGOLA)

Approximate stock of base metal coins and paper money used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation	Total used for monetary purposes
	Escudos	*Escudos*	*Escudos*
Copper-nickel coins			7,081,000
Copper-bronze coins			612,200
Total coins			7,693,200
United States equivalent			$8,312,503
Government notes		29,271,000	29,271,000
Notes of banks of issue	41,362,150	41,889,859	83,252,009
Total notes	41,362,150	71,160,859	112,523,009

CURRENCY REFORM

[From The Statist, London, September 25, 1926]

The unit so far in circulation (escudo Angolano) will be replaced by the "Angolar," which is divided into 100 centavos. The denomination "Macuta" will be applied to 5 centavos. The new currency unit corresponds to the parity of the Portuguese gold escudo (previously called milreis), weighing 1.8065 grams (0.900 fine). The exchange of "Escudo Angolano" into the new "Angolar" will be based on the average rate of exchange ruling during the months preceding the introduction of the new currency.

RHODESIA, NORTHERN

The quantity of gold and silver produced from deep mines during 1926 was as follows: Gold, 779 fine ounces, valued at £3,238 ($15,758); silver 115 fine ounces, valued at £11 ($54).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home Government treasuries	In home banks	Total used for monetary purposes
Gold coin	£2,473	£8,074	£10,547
United States equivalent	$12,035	$39,292	$51,327
Silver coin	£18,207	£21,888	£40,095
United States equivalent	$88,604	$106,518	$195,518
Notes of banks of issue	£2,402	£24,908	£27,310

Imports into and exports from Northern Rhodesia of gold and silver during 1926

Countries	Imports	Exports	
	Gold and silver coin	Gold and silver	
		Coin	Bullion
Great Britain	£32,290	----------	£2,713
Southern Rhodesia	15,022	£6,000	----------
Union of South Africa	1,650	----------	----------
Total	48,962	6,000	2,713
United States equivalent	$238,274	$29,199	$13,203

Silver Production in 1926

[From annual report for 1926 of the Rhodesia Chamber of Mines]

The total silver production during 1926 amounted to £1,000 ($4,866).

RHODESIA, SOUTHERN

The quantity of gold and silver produced from deep mines during the year ended December 31, 1926, was as follows: Gold, 593,429 fine ounces, valued at £2,508,527 ($12,207,747); silver, 110,024 fine ounces, valued at £13,844 ($67,372).

Imports into and exports from Southern Rhodesia of gold and silver during 1926

Countries	Imports		Exports			
	Gold coin	Silver coin	Gold bullion	Silver		
				Coin	Bullion	Ore
Great Britain	----------	£9,760	£1,922,461	----------	£10,538	£2,727
Union of South Africa	£500	41,395	[1] 50	£14,300	----------	----------
Northern Rhodesia	----------	6,000	----------	15,022	----------	----------
Belgian Congo	----------	----------	----------	20	----------	----------
Total	500	57,155	1,922,511	29,342	10,538	2,727
United States equivalent	$2,433	$278,145	$9,355,900	$142,793	$51,283	$13,271

[1] Ore.

Premium on gold in 1925: Highest, 5.115 shillings; lowest, 0.942; average, 2.575.

Exports of gold and silver during 1925

Countries	Gold			Silver	
	Coin [1]	Bullion	Concentrates	Bullion	Concentrates
Great Britain		£2,013,326	£401	£10,033	£2,800
Belgian Congo	£210				
Northern Rhodesia	14,687				
Portuguese East Africa	200				
Union of South Africa	2,269				
Total	17,366	2,013,326	401	10,033	2,800
United States equivalent	$84,512	$9,797,851	$1,951	$48,826	$13,626

[1] Including silver.

SOMALILAND, BRITISH

Approximate stock of silver coin and India Government notes used for monetary purposes on December 31, 1926

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	Rupees	*Rupees*	*Rupees*
Silver coin	169,688	730,312	900,000
United States equivalent [1]	$61,936	$266,564	$328,500
India Government notes	40,000	260,000	300,000

[1] Converted at the rate of 1 rupee=18 pence=36½ cents.

Imports of silver coin from Aden (Arabia) during 1926: 67,385 rupees ($24,596).

Exports of silver coin during 1926: To Aden (Arabia), 151,329 rupees ($55,235); to Zibuti (French Somaliland), 1,515 rupees ($553).

SOMALILAND, FRENCH

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

Character of stock	In home government treasuries	In local banks	Total used for monetary purposes
	Francs	*Francs*	*Francs*
Silver coin	230,384		230,384
United States equivalent	$44,464		$44,464
Government notes	222,930		222,930
Notes of banks of issue	345,550	990,000	1,335,550
Total notes	568,480	990,000	1,558,480

The export of silver coin to France during 1925 was 230,384 francs ($44,464).

SOMALILAND, ITALIAN

MONETARY SYSTEM

ROYAL DECREE OF JUNE 18, 1925, INTRODUCING INTO ITALIAN SOMALILAND THE MONETARY SYSTEM OF THE KINGDOM

ARTICLE 1. Beginning July 1, 1925, the Italian lira, with its multiples and submultiples, is the only legal tender currency of Italian Somaliland.

In addition to the subsidiary coins and notes of the Government and of the bank of issue, there are established for the colony itself silver coins in denominations of 5 and 10 lire.

ARTICLE 2. The 5 and 10 lire coins weigh 12 and 6 grams, respectively.

ARTICLE 3. The tolerance in the weight of above coins shall be 30 milligrams for the 5-lire coin and 60 milligrams for the 10-lire coin.

ARTICLE 4. The fineness of above coins shall be 0.835 with a tolerance of 0.003.

ARTICLE 5. Beginning July 1, 1925, the Italian silver rupee, established by decree of December 8, 1910, the rupee notes of the Bank of Italy, authorized by decree of May 13, 1920, and the bronze coins (bese), established by decree of January 28, 1909, shall cease to be legal tender.

ARTICLE 6. Beginning July 1, 1927, the Mogadiscio (Somaliland) branch of the Bank of Italy shall receive, in payment or in exchange, its own rupee notes at the rate established by the decree.

ARTICLE 7. During the same interval the government of Italian Somaliland shall accept, at the fixed rate, payments in Italian rupees (silver and paper), and in bese (bronze) coins.

ARTICLE 8. After July 1, 1927, the Italian silver rupee, with its silver multiples and submultiples (half-rupee, quarter-rupee), shall be freely accepted in Italian Somaliland on the basis of its commercial value, like any other metal on the market.

NEW CURRENCY SYSTEM

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

Ten-lire and 5-lire pieces of special design were struck during the year for the Protectorate. The gold 100-lire pieces struck during the year were issued in commemoration of His Majesty's jubilee.

SUDAN, ANGLO-EGYPTIAN

The quantity of gold produced from deep mines during the year ended December 31, 1926, was 8,714 fine ounces, valued at £E31.339 ($154,912).

Approximate stock of gold and silver coin, also of bank notes, used for monetary purposes, on December 31, 1926

Character of stock	In home government treasuries	In circulation
Gold coin	£E25,108	
United States equivalent	$124,111	
Silver coin	£E706,872	£E1,094,481
United States equivalent	$3,494,139	$5,410,129
Notes of banks of issue	£E38,886	
Government notes	21	
Total notes	38,907	

Imports into and exports from Sudan of gold and silver coin during 1926

Countries	Imports		Exports	
	Gold coin	Silver coin	Gold coin	Silver coin
Egypt		£E26,700		£E29,215
Italy		8,750		
Arabia	£E7,406	565		
Eritrea		13,698		
England			£E31,339	100,000
Total	7,406	49,713	31,339	129,215
United States equivalent	$36,609	$245,736	$154,912	$638,723

The amount of old silver coin withdrawn from monetary use during 1925 was £49,950 ($243,082). (From British mint report for 1925.)

SWAZILAND

Gold production in 1926: 1,309 ounces ($27,063). (From official questionnaire. Courtesy U. S. Bureau of Mines.)

TANGANYIKA TERRITORY

Gold and silver produced and exported to England during 1926

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	Kilos, fine	*Shillings*	*Kilos, fine*	*Shillings*
From deep mines	27	73,572	4	341
From placer mining	197	516,946	21	1,645
Total	224	590,518	25	1,986
United States equivalent	[1] 7,202	$143,690	[1] 803	$483

[1] Ounces, troy.

Approximate stock of silver coin and government notes used for monetary purposes on December 31, 1926

Items	In circulation	Currency Board stocks in territory
	Shillings	*Shillings*
Silver coin	9,950,716	11,333,284
United States equivalent	$2,421,288	$2,757,705
Government notes	6,994,110	20,208,650

Shilling pieces to the value of 5,050,000 shillings ($1,228,806) were imported from England on account of the currency board during the year 1926.

TUNIS

The quantity of gold and silver (procured from sources other than the melting of coins) used in the industrial arts during 1926 and presented to the local government to be hall-marked was as follows: Gold, 914 fine kilos (29,385 ounces); silver, 17,583 fine kilos (565,422 ounces.)

Imports into Tunis of gold and silver bullion during 1926

Countries	Gold	Silver
	Kilos	*Kilos*
France	24.265	4,450.185
Algeria	1.921	----------
Germany	.248	----------
Italy	----------	.075
Tripoli	----------	.090
Total:		
Kilos	26.434	4,450.350
Ounces	850	143,079

UNION OF SOUTH AFRICA

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1926

Denomination	Pieces	Value	
		Pounds sterling	*U. S. dollars*
Gold:			
Sovereign	11,052,000	11,052,000	53,784,558
Half-soveriegn	806,000	403,000	1,961,199
Total gold	11,858,000	11,455,000	55,745,757
Silver:			
½ crown	205,518	25,690	125,020
Florin	323,701	32,370	157,529
Shilling	237,609	11,880	57,814
Sixpence	660,416	16,510	80,346
Threepence	1,500,208	18,753	91,261
Total silver	2,927,452	105,203	511,970

The amount of gold and silver coin withdrawn from monetary use for recoinage during the year 1926 was as follows: Gold coin of the late South African Republic, £41,024 ($199,643); British silver coin, £201,126 ($978,780); silver coin of the late South African Republic, £5,164 ($25,131).

Production of gold and silver during 1926

Source of production	Gold			Silver [1]		
	Quantity	Value		Quantity	Value	
	Ounces, fine	*Pounds sterling*	*U. S. dollars*	*Ounces, fine*	*Pounds sterling*	*U. S. dollars*
From deep mines	9,954,261	42,283,016	205,770,297	981,333	126,580	616,002
From placer mining	500	2,123	10,332			
Total	9,954,761	42,285,139	205,780,629	981,333	126,580	616,002

[1] Contained in the gold bullion.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home banks	Held abroad	In circulation	Total used for monetary purposes
Gold coin	£6,898,136	£490,320	£3,654,864	£11,043,320
Gold bullion	1,751,327	31,262		1,782,589
Total gold	8,649,463	521,582	3,654,864	12,825,909
United States equivalent	$42,092,612	$2,538,279	$17,786,395	$62,417,286
Silver coin	£897,786	£240,372	£2,366,214	£3,504,372
United States equivalent	$4,369,076	$1,169,770	$11,515,180	$17,054,026
Reserve bank notes	£2,172,349	£12,360	£6,390,055	£8,574,764
Notes of other banks of issue	61,591	1,513,194	153,129	1,727,914
Total notes	2,233,940	1,525,554	6,543,184	10,302,678

Imports into and exports from Union of South Africa of gold and silver during 1926

Countries	Imports			Exports			
	Gold		Silver coin	Gold		Silver	
	Coin	Bullion		Coin	Bullion	Coin	Bullion
Great Britain	£7	£203	[1]£1,827	£6,540,760	[3]£25,196,853	£13,398	[4]£7,630
St. Helena	382		600				
Southwest Africa			2,969	1,000		28,897	
Southern Rhodesia	11,975		2,325	500		60,955	
Portuguese East Africa	139,000	9,170	1,550	1,000			
United States			[2] 1				
India				2,699,000	7,373,487		118,989
Ceylon				140,000			
Australia						1,500	
Straits Settlements				177,000			
Mauritius				7,500			
Kenya Colony				28,630			
Zanzibar				3,230			
Nyasaland						42,875	
Ascension Island						50	
Northern Rhodesia						1,650	
Madagascar				480			
Dutch East Indies				447,330			
Argentine				40,000			
Total	151,364	9,373	9,272	10,085,430	32,570,340	150,325	126,619
United States equivalent	$736,613	$45,614	$45,122	$49,080,745	$158,503,560	$731,557	$616,191

[1] Including £4 ($19) bullion.
[2] Bullion.
[3] Including £10,703 ($52,086) ore.
[4] Ore.

ZANZIBAR PROTECTORATE

Approximate stock of silver coin in home government treasuries and of government notes in circulation on December 31, 1926: Silver coin, 1,896,626 rupees ($692,268 [1]); government notes, 3,037,440 rupees.

Imports into and exports from Zanzibar of gold and silver during 1926

Countries	Imports			Exports		
	Gold		Silver coin	Gold coin	Silver	
	Coin	Bullion			Coin	Bullion
	Rupees	*Rupees*	*Rupees*	*Rupees*	*Rupees*	*Rupees*
Great Britain	45,900	11,176	32,206			
India		3,589		2,150	69,800	3,750
Austria			1,648			
France			4,150			
Madagascar				5,400		
Kenga Colony					975	
Arabia					5,000	
Total	45,900	14,765	38,004	7,550	75,775	3,750
United States equivalent [1]	$16,753	$5,389	$13,871	$2,756	$27,658	$1,369

[1] Conversion rate, 1 rupee=18 pence=36½ cents.

OCEANIA

AUSTRALIA

Gold and silver production during 1926

[From annual report of Dept. of Mines and official questionnaires. Courtesy U. S. Bureau of Mines]

States	Gold	Silver	States	Gold	Silver
	Fine ounces	*Fine ounces*		*Fine ounces*	*Fine ounces*
New South Wales	19,435	9,709,741	Tasmania	4,223	766,653
Northern Territory	153		Victoria	49,078	2,373
Queensland	10,339	252,540	Western Australia	437,343	68,413
South Australia	758	353	Papua	[1] 7,746	

[1] Crude ounces. For year ended June 30, 1926.

Metallic stock and note circulation of the Australian banks on December 31, 1926

[From Australasian Insurance and Banking Record, Melbourne, February 21, 1927]

Items	Commonwealth bank	Other banks	Total
Notes in circulation		£201,216	£201,216
Gold, silver, and other coin	£1,063,523	26,854,224	27,917,747
Gold and silver bullion	1,320	190,856	192,176

Australian notes and gold reserve on December 27, 1926

[From Australasian Insurance and Banking Record, January 21, 1927]

Notes—	
Held by banks	£18,522,437
Held by public	31,367,789
Total [1]	49,890,226
Gold held ($106,975,724)	21,982,066

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

Denomination	Pieces	Value	
		Pounds sterling	*U. S. dollars*
Gold: Sovereign	10,781,563	10,781,563	52,468,476
Silver:			
Florin	3,043,000	304,300	1,480,876
Shilling	1,454,000	72,700	353,794
Sixpence	3,268,000	81,700	397,593
Threepence	4,350,000	54,375	264,616
Total silver	12,115,000	513,075	2,496,879

The amount of gold and silver coin withdrawn from circulation for recoinage during the year 1925 was as follows: Domestic gold coin, £260 ($1,265); domestic silver coin, £305,383 ($1,486,146); United States gold coin, £125,477 ($610,634).

[1] On Dec. 31: 49,930,226 (Bankers' Magazine, London, May, 1927).

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

Material used	Gold	Silver
	Ounces, fine	*Ounces, fine*
New bullion	823,368	
Old jewelry, plate, etc	2,292	
Domestic coin	65	
Foreign coin	53,082	
Total	[1] 878,807	[2] 1,306,278

[1] Valued at £3,453,436 ($16,806,146). [2] Valued at £192,329 ($935,969).

The amount of gold and silver, in the form of jeweler's filings and old jewelry, returned to monetary use during 1925 was as follows: Gold, 2,639 fine ounces; silver, 198 fine ounces valued at £27 ($131).

The total amount of United States gold coin and bullion melted at the mints during 1925 was as follows: Coin, 146,832 fine ounces valued at £523,877 ($2,549,447); bullion, 1,232,371 fine ounces valued at £5,247,582 ($25,537,358).

Production of gold and silver during 1925

State	Gold			Silver		
	Quantity	Value		Quantity	Value	
	Ounces, fine	*Pounds sterling*	*U. S. dollars*	*Ounces, fine*	*Pounds sterling*	*U. S. dollars*
New South Wales	[1] 19,422	82,498	401,476	46,544	5,999	29,194
Victoria	47,296	200,958	977,962	2,082	291	1,416
Queensland	46,406	197,118	959,275	385,489	53,003	257,939
South Australia	832	3,535	17,203	1,458	200	973
Western Australia	441,252	1,874,320	9,121,378	81,226	11,661	56,748
Tasmania	3,524	15,041	73,197	730,194	105,509	513,459
Northern Territory	[1] 519	1,939	9,436			
Papua	[2] 4,947	17,642	85,855			
Total	564,198	2,393,051	11,645,782	1,246,993	176,663	859,729

[1] 9,220,160 fine ounces, according to London Mining Journal, July 9, 1927.
[2] For year ending June 30, 1925.

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
Gold coin	£26,269,417			£26,269,417
Gold, silver, and other coin		£33,304,979		33,304,979
Gold and silver bullion		377,832		377,832
Total gold and silver	26,269,417	33,682,811		59,952,228
United States equivalent	$127,840,118	$163,917,400		$291,757,518
Government notes		24,987,104	£28,903,123	53,890,227
Notes of banks of issue			202,114	202,114
Total notes		24,987,104	29,105,237	54,092,341

Gold was at a premium until April 30, 1925. The highest premium was 5 shillings and the lowest 1s. 6d.

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

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion and matte	Coin	Bullion and matte	Coin	Bullion	Coin	Bullion
Great Britain	£4	£2,700	£10,519	£2,949	£970	[1] £5,863	£17,710	[2] £27,356
South Africa	2,333,311	2,392,030						
New Zealand	26,710	252,816	2,478	1,319		1,020		54
United States	251,899	5,376,426	25	82				
New Guinea	8,096	29,100		10	80		200	
France		211						
Commonwealth			16,306					
British North Borneo			123					
Papua			233				1,020	
Fiji				2			900	839
China					1,000			27,400
Ceylon					2,900			12,254
India					22,872			1,132,213
Hong Kong					8,100			
Netherlands East Indies					26,088			
British Malay					17,000			
Gilbert Island							1,200	
British Solomon Island							12,370	
Pleasant Island							600	
New Hebrides							13,347	
Total	2,620,020	8,053,283	29,684	4,362	79,010	6,883	47,347	1,200,116
United States equivalent	$12,750,327	$39,191,302	$144,457	$21,228	$384,502	$33,496	$230,414	$5,840,364

[1] Of which £3,072 ($14,950) is matte.

[2] Of which £27,356 ($133,128) is matte.

FIJI ISLANDS

Approximate stock of gold coin and paper money used for monetary purposes on December 31, 1926

Character of stock	In home Government treasuries	In home bank	In circulation	Total used for monetary purposes
Gold coin	£73,096			
United States equivalent	$355,722			
Government notes	[1] 161,579	£90,000	£275,399	£526,978
Notes of banks of issue			1,400	1,400
Total notes	161,579	90,000	276,799	528,378

[1] Held as reserve stock.

Exports of silver coin during 1926: To New Zealand, £33,000 ($160,594); to Australia, £5,000 ($24,332).

NEW ZEALAND

Production of gold and silver during the year ended December 31, 1926: From deep mines and from dry or silicious ores, 530,087 ounces, valued at £442,674 ($2,154,273); from placer mining, 24,442 ounces, valued at £96,628 ($470,240).

Stock of gold and silver in home banks on December 31, 1926: Coined gold, silver, and other metals, £7,756,054 ($37,744,837); gold and silver bullion, £53,930 ($262,450).

Imports into and exports from New Zealand of gold and silver during 1926

Countries	Imports			Exports		
	Gold bullion	Silver		Gold bullion	Silver	
		Coin	Bullion		Coin	Bullion
Great Britain	£216	£44,800	£170	£1,723		£19
Australia	346	33,000	942	456,812	£6,151	1,017
Fiji					500	
United States	1,639			44,559		
India				13,113		50,200
Total	2,201	77,800	1,112	516,207	6,651	51,236
United States equivalent	$10,711	$378,614	$5,412	$2,512,121	$32,367	$249,340

The amount of old silver coin withdrawn from monetary use during 1925 was £8,683 ($42,256). (From British mint report for 1925.)

Gold Exports During 1926

New Zealand's exports of gold during 1926 were 125,777 fine ounces.

SOCIETY ISLANDS—TAHITI

The total amount of bank notes used for monetary purposes on December 31, 1926, was 29,493,705 francs, of which 8,853,333 francs were held at Paris to guarantee the circulation.

64903—27——15

SUMMARY OF WORLD STATISTICS

COINAGE OF NATIONS

CALENDAR YEAR 1925

Country	Monetary Unit	Gold		Silver		
		Value in monetary units named	Value in United States dollars	Value in monetary units named	Value of fine ounces consumed [1]	Fine ounces consumed
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:						
Australia	Pound	10,781,563	52,468,476	513,075	1,214,016	1,725,779
British East Africa	Shilling			27,073,313	1,190,312	1,692,082
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
Hong Kong:	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
Chile	Peso			2,037,346	207,347	294,753
China:						
Foochow	Dollar			12,000,000	5,102,224	7,253,040
Shanghai	do			77,816,500	42,067,343	59,800,618
Tientsen	do			7,068,807	3,821,022	5,431,755
Yunnan	do			1,710,912	479,398	681,485
Colombia	Peso	3,339,805	3,250,632			
Costa Rica	Colon	30,000	13,959	358,000	72,865	103,581
Czechoslovakia	Ducat	65,784	150,527			
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	271,401	385,809
Italy	Lira	500,000	96,500			
Italian Somaliland	do			3,000,000	67,986	96,645
Japan	Yen			23,904,000	3,853,543	5,477,984
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
Mongolia	Tugrik			537,500	211,181	300,204
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
Russia	Ruble	6,000,000	3,087,600	73,863,791	15,912,338	22,620,104
Salvador	Colon	4,000	2,000	2,000	1,018	1,447
San Marino	Lira	386,680	74,629			
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	218,812	311,051
Turkey	Pound	300	1,319			
Total			328,842,755		132,465,789	188,306,076

[1] At the average price of a fine ounce of silver in London, $0.70346 in 1925 and $0.62873 in 1926.

COINAGE OF NATIONS—Continued

CALENDAR YEAR 1926

Country	Monetary Unit	Gold		Silver		
		Value in monetary units named	Value in United States dollars	Value in monetary units named	Value of fine ounces consumed	Fine ounces consumed
United States	Dollar	78,540,565	$78,540,565	19,825,807	$9,371,586	14,905,582
Abyssinia	Thalari			812,500	308,016	489,902
Albania	Franc	761,480	146,965	399,750	35,706	56,790
Arabia	Real			18,237	3,753	5,969
Austria	Schilling	16,134,582	2,270,136	58,154,835	4,514,117	7,179,738
Brazil	Milreis			3,574,000	144,490	229,813
British Empire:						
British East Africa	Shilling			1,322,223	51,958	82,639
British Guiana	Pound			500	571	909
British India	Rupee			6,105,435	1,319,543	2,098,743
Ceylon	do			650,000	84,289	134,062
Great Britain	Pound			2,794,216	3,194,192	5,080,388
Straits Settlements	Dollar			5,000,000	851,404	1,354,165
Union of South Africa	Pound	11,455,000	55,745,757	105,203	192,414	306,036
Chile	Peso	75,828,070	9,282,276			
China:						
Foochow	Dollar			27,000,000	10,260,459	16,319,340
Hankow	do			3,000,000	1,481,993	2,357,122
Mukden	do			9,800,000	4,735,046	7,531,128
Nanking	do			28,860,000	13,944,229	22,178,405
Shanghai	do			29,809,850	14,725,999	23,421,817
Yunnan	do			953,594	176,415	280,589
Colombia	Peso	1,916,695	1,865,519			
Costa Rica	Colon	30,000	13,959			
Czechoslovakia	Ducat	58,669	134,246			
Egypt	Pound	12,500	61,788	100,000	235,832	375,092
Finland	Mark	10,100,000	254,520			
French colonies:						
Indo-China	Piaster			6,382,656	3,135,111	4,986,418
Tunis	Franc	1,290	249	1,811	153	243
Germany	Reichsmark			188,534,802	9,527,671	15,153,835
Guatemala	Quetzal	1,400,000	1,400,000	500,000	242,570	385,809
Hungary	Pengö			23,149,798	1,497,450	2,381,706
Italy	Lira	7,200	1,389	44,500,000	751,107	1,194,641
Japan	Yen			16,286,000	2,346,544	3,732,197
Latvia	Lat			2,228,938	188,108	299,188
Lithuania	Litas			7,500,000	204,669	325,527
Mexico	Peso	30,000,000	14,955,000	29,398,000	7,131,064	11,342,013
Netherlands	Florin	34,000,000	13,668,000	550,000	101,551	161,517
Peru	Pound	7,277	35,413	250,402	632,694	1,006,304
Poland	Zloty	1,048,300	202,322			
Siam	Tical			300,000	59,125	94,039
Sweden	Krona			908,621	110,199	175,273
Switzerland	Franc	1,000,000	193,000	10,000,000	909,615	1,446,750
Venezuela	Bolivar			7,000,000	617,022	981,379
Yugoslavia	Dinar	20,000,000	3,860,000			
Total			182,631 104		93,086,665	148,055,068

COIN, BOTH DOMESTIC AND FOREIGN, WITHDRAWN FROM MONETARY USE BY VARIOUS COUNTRIES OF THE WORLD DURING THE CALENDAR YEARS 1925 AND 1926

[In so far as reported to the Director of the Mint]

Country	1925		1926	
	Gold	Silver [1]	Gold	Silver [1]
		Fine ounces		*Fine ounces*
United States	$6,973,818	1,819,651	$77,501,902	2,366,214
Philippine Islands			[2] 300	
Austria	302,055	[3] 1,161,009	33,952	[3] 4,213,079
Belgian Congo		163		
Brazil			[2] 3,246	[3] 211,787
British Empire:				
Australia	611,899	[3] 1,083,804		
British Honduras		[3] 323		
British India		[3] 4,309,613		[3] 5,708,359
Canada		[3] 114,110		[3] 228,629
Gold Coast		[3] 371,935		[3] 425,880
Great Britain	[3] 17,120,347	10,324,183		[3] 771,257
New Zealand		[3] 30,698		
Nigeria		[3] 1,242,143		[3] 1,001,769
Nyasaland		[3] 22,714		
Sierra Leone		[3] 100,792		[3] 116,307
Sudan		[3] 176,573		
Union of South Africa	[3] 11,592,465	[3] 89,151	199,643	732,123
West Indies		[3] 1,782		
Chile	[2] 11,076	[3] 307,498	[2] 58,271	
China:				
Amoy	[3] 5,840			
Foochow		[3] 47,142,438		[3] 10,214,195
Shanghai				[3] 159,263
Shantung			[2] 966	41,497
Denmark		[3] 2,779,303	[3] 11	[3] 1,265,446
Dutch Guiana				[3] 6,712
Egypt				[3] 393,096
Germany		[3] 8,961	[3] 2	[3] 34,738
Indo-China, French		[3] 474,997		
Italy				[3] 2,026,137
Japan		[3] 5,677,174		[3] 3,254,740
Mexico	63,421	2,238,129	250,035	9,462,283
Netherlands	4	[3] 213,904	[3] 44	[3] 461,626
Netherlands East Indies				[3] 393,459
Persia	[2] 100,977	3,433,760		
Poland				[2] 613
Sweden	82	[2] 56,300	[3] 31	[3] 119,407
Switzerland		[3] 1,555,256		[3] 219,246
Virgin Islands	993	828		
Total	36,782,977	84,737,192	78,048,403	43,827,862

[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 $0.62873 in 1926.
[2] Foreign coin only.
[3] Domestic coin only.

WORLD'S INDUSTRIAL CONSUMPTION OF GOLD AND SILVER DURING THE CALENDAR YEARS 1925 AND 1926

[In so far as reported to the Director of the Mint]

Country	1925		1926	
	Gold	Silver	Gold	Silver
		Fine ounces		*Fine ounces*
United States	$65,953,870	39,826,579	$74,333,684	39,408,393
Philippine Islands	[1] 1,250		[1] 300	
Algeria	428,933	170,475	393,033	212,402
Argentina			14,472	24,434
Austria	945,061	512,570	1,033,526	461,578
British Empire:				
Australia	16,806,146	1,306,278		
British Guiana	27,287	700	19,718	600
British Honduras	500			
Federated Malay States	34,559			
Great Britain	12,409,575	8,500,000	11,375,444	8,000,000
Trinidad			35,483	[2] 8,875
Chile			[3] 43,760	
China:				
Amoy	10,336	2,000	41,344	
Antung	292,825	[2] 217,738	249,637	[2] 211,332
Foochow	225,964	153,677	183,863	137,602
Mukden			1,929,364	333,333
Shantung			72,476	[2] 391,928
Costa Rica			1,000	[2] 1,590
Denmark			166,150	128,600
Dominican Republic	300	[2] 142		
Dutch Guiana	16,620	3,215		
Egypt	13,057,396	1,255,843	12,218,023	1,571,604
Estonia	45,177	[2] 47,212	39,426	[2] 56,495
Finland	295,747	320,857		
France	29,343,419	10,750,413	27,763,000	10,224,407
Germany			[4] 266,217	
Greece			132,920	25,720
Hungary	578,202	456,369	641,525	474,084
Iceland	1,984	8,037	1,984	8,037
Ivory Coast	6,646			
Madagascar	102,747		90,385	
Martinique	13,292	161		
Mexico	99,700	48,225	99,700	48,225
Netherlands	664,600	835,900		
Palestine	9,886	[2] 10,547	[1] 197,724	
Panama	30,000	[2] 71,077	25,000	
Poland	1,096,590	786,711	891,229	628,822
Sweden	664,600	321,500	631,408	314,427
Switzerland	7,377,060	1,565,705	6,948,000	967,715
Tunis	289,757	347,670	607,444	565,422
Virgin Islands	2,323	989	1,250	[2] 874
Yugoslavia	945,054	69,026	847,365	126,350
Total	151,777,406	67,589,616	141,295,854	64,332,849

[1] Foreign gold coin.
[2] Reported to the Director of the Mint in value only. Converted to fine ounces on basis of legal silver content of the coin and at the average price of silver in London.
[3] Gold and silver.
[4] Gold delivered by the Reichsbank.

WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY AT THE CLOSE OF THE YEARS 1925 AND 1926

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 1925

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary unit			Metallic stock unclassified	Gold stock			Silver stock	Paper circulation in monetary unit of issuing country	Population	Per capita			
	Monetary standard	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] 5,423,121	113,727		38.77	7.28	47.69
Canada	do	do	1.00	$49,915	[2] 156,769		156,769	26,266	244,334	9,227	5.41	16.99	2.85	26.48
Mexico [3]	do	Peso	.4985	1,101	16,683		16,683	7,783	3,220	14,235	.08	1.17	.55	.23
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	3,369		7.02	2.50	94.20
Dominican Republic	do	Dollar	1.00		300		300	400	2,300	897		.33	.45	2.56
Guatemala	do	Quetzal	1.00		[4] 208		208	[5] 500	[4] 25,339	2,185		.10	.23	11.60
Haiti	do	Gourde	.20		250		250		16,763	2,045		.12		8.19
Honduras	Silver	Peso	[6]		30		30	420	[7] 1,250	650		.05	.65	1.97
Newfoundland	Gold	Dollar	1.00		[4] 1,000		1,000	[4] 2,300	[8] 185	263		3.80	8.75	.70
Nicaragua	do	Cordoba	1.00					[9] 435	6,898	690			.63	10.00
Panama	do	Balboa	1.00		300		300	110		446		.67	.25	
Salvador	do	Colon	.50		5,005		5,005		16,119	1,650		3.03		9.77
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	6.03
Jamaica	do	Pound	4.8665					1,034	233	858			1.21	.27
Trinidad	do	Dollar	1.0138					1,625	4,260	391			4.16	10.90
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	175.20
Martinique	do	do	.193	375					30,574	240	1.56			127.31

South America:														
Argentina	do	Peso	.9648		435,880		435,880		1,319,798	9,839		44.30		134.14
Bolivia	do	Boliviano	.3893		8,223		8,223	[4] 17	38,591	2,820		2.92	.01	13.68
Brazil	do	Milreis	.5462		54,298		54,298		2,829,134	33,737		1.61		83.86
Chile	do	Peso	.365		34,025		34,025	[4] 2,957	392,097	3,905		8.71	.76	100.41
Colombia	do	do	.9733		17,890		17,890	9,519	42,400	6,760		2.65	1.41	6.27
Ecuador [12]	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	1.0138					201	1,571	298			.67	5.27
Dutch	do	Guilder	.402		94		94	299	2,950	108		.87	2.77	27.31
French [4]	do	Franc	.193		94		94	194	10,760	26		3.62	7.46	413.85
Paraguay	do	Peso	.9648		[12] 3,000		3,000		[4] 262,707	1,000		3.00		262.71
Peru	do	Pound	4.8665		19,164		19,164		6,400	6,000		3.19		1.07
Uruguay	do	Peso	1.0342		56,814		56,814	3,304	[13] 50,282	1,632		34.81	2.02	30.81
Venezuela [12]	do	Bolivar	.193		15,000		15,000	9,000	40,000	2,562		5.85	3.51	15.61
Europe:														
Austria [14]	do	Schilling	.1407		2,087		2,087	[9] 463	890,001	6,536		.32	.07	136.17
Belgium [14]	do	Franc	.193		52,855		52,855	[9] 17,469	7,813,692	7,744		6.83	2.26	1,009.00
Bulgaria	do	Lev	.193		7,981		7,981	3,351	3,655,301	5,034		1.59	.67	726.12
Czechoslovakia	[15]	Krone	.2026		[12] 19,014		19,014	[12] 5,070	8,408,351	14,051		1.35	.36	598.42
Danzig	Gold	Gulden	.195		5		5	1,950	34,617	400		.01	4.88	86.54
Denmark	do	Krone	.268		56,085		56,085	3,627	437,737	3,386		16.56	1.07	129.28
Estonia	do	Mark	.00268		133		133	11	3,457,418	1,200		.11	.01	2,881.18
Finland [16]	do	do	.0252		8,357		8,357	22	1,309,306	3,500		2.40	.01	374.09
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	62,475		4.24	1.71	104.00
Gibraltar	do	Pound	4.8665						[16a] 160	18				8.89
Great Britian and Irish Free State.	do	Pound	4.8665	159,384	712,086		712,086	334,444	438,156	48,222	3.31	14.77	6.94	9.09
Greece [14]	do	Drachma	.193		8,941		8,941		5,682,309	6,500		1.38		874.20
Hungary [17]	do	Pengö	.1749		10,407		10,407	167	415,515	8,275		1.26	.02	50.21
Iceland	do	Krone	.268		603		603		9,513	96		6.28		99.09
Italy	do	Lira	.193		137,956		137,956	32,096	21,449,700	39,657		3.48	.81	540.88
Latvia	do	Lat	.193		4,548		4,548	3,860	61,443	1,845		2.47	2.09	33.30
Lithuania	do	Litas	.10		174		174	750	81,918	2,203		.08	.34	37.18
Malta	do	Pound	4.8665					[9] 219	800	184			1.19	4.35
Netherlands	do	Guilder	.402		178,080		178,080	48,130	899,818	7,298		24.40	6.59	123.30
Norway	do	Krone	.268		45,513		45,513	6,673	362,800	2,732		16.66	2.44	132.80
Poland	do	Zloty	.193		15,195		15,195	17,362	663,265	28,478		.53	.61	23.29
Portugal	do	Escudo	1.0805		9,267		9,267	1,964	1,766,693	6,033		1.54	.33	292.84
Rumania	do	Leu	.193		26,735		26,735	[9] 893	20,126,370	16,750		1.60	.05	1,201.57
Russia [18]	do	Chervonetz	5.1455		93,858		93,858	73,100	78,136	138,781		.68	.53	.56
Spain [19]	do	Peseta	.193		489,629		489,629	125,737	4,445,134	21,763		22.50	5.78	204.25
Sweden	do	Krona	.268		61,876		61,876	22,752	529,789	6,036		10.25	3.77	87.77
Switzerland	do	Franc	.193		81,501	53,707	135,208	49,344	877,315	3,918		34.51	12.59	223.92
Yugoslavia [14]	do	Dinar	.193		14,657		14,657	3,375	6,062,684	12,492		1.17	.27	485.33

(Footnotes at end of table)

Monetary stock of principal countries of the world, end of calendar year 1925—Continued

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	.5678						2,377	258				9.21
Ceylon [20]	do	Rupee	.365		15		15	12,438	57,971	4,862			2.56	11.92
China [21]	Silver	Dollar	([6])	22,798	1,250		1,250	164,143	192,728	436,000	.05		.38	.44
Cyprus Island [4]	Gold	Pound	4.8665		292		292	711	525	317		.92	2.24	1.66
Fed. Malay States	do	Dollar	.5678					60	9,746	1,325			.05	7.36
India, British	do	Rupee	.365		81,464		81,464	1,608,206	1,917,620	247,003		.33	6.51	7.76
Indo-China, French	Silver	Piaster	([6])	97,118				[4] 76,629	109,384	21,973	4.42		3.49	4.98
Japan, including Chosen and Taiwan.	Gold	Yen	.4985	13,907	575,768		575,768	204,112	1,790,433	77,817	.18	7.40	2.62	23.01
Netherlands East Indies.	do	Guilder	.402		76,327		76,327	168,357	388,310	49,351		1.55	3.41	7.87
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	[22] 134,506	11,142		.29	1.70	12.07
Sarawak	do	Dollar	.5678						156	600				.26
Siam	do	Tical	.3709					44,452	125,134	9,618			4.62	13.01
Straits Settlements	do	Dollar	.5678		1,754		1,754	12,155	198,633	935		1.88	13.00	212.44
Syria	do	Pound	3.860	18,103					9,815	2,140	8.46			4.59
Africa:														
Abyssinia	Silver	Talari	([6])					340	225	8,000			.04	.03
Algeria	Gold	Franc	.193	18,374					917,411	5,806	3.16			158.01
Belgian Congo	do	do	.193						66,492	15,000				4.43
Egypt	do	Pound	4.9431		16,710		16,710	36,938	35,572	13,886		1.20	2.66	2.56
Eritrea	do	Lira	.193					[4] 1,692		450			3.76	
Gambia	do	Pound	4.8665						[4] 119	210				.57
Gold Coast	do	do	4.8665						1,335	2,299				.58
Guinea, French	do	Franc	.193					1,049	34,792	2,020			.52	17.22
Ivory Coast	do	do	.193		1		1	6	101,831	1,656				61.49
Kenya Colony and Uganda [23]	do	Shilling	.2433					2,777	1,411	2,529			1.10	.56
Madagascar	do	Franc	.193					4,852	503,807	3,382			1.43	148.97
Morocco	do	do	.193	1,459	380		380	193	394,463	4,411	.33	.09	.04	89.43
Nigeria	do	Pound	4.8665					4,995	347	18,588			.27	.02
Nyasaland	do	do	4.8665		300	49	349	1,246		1,176		.30	1.06	

Portuguese E. Africa	do	Escudo	1.0805		487	486	973	5	[24] 40,478	3,120		.31		12.97
Portuguese W. Africa	do	do	1.0805						80,000	4,000				20.00
Reunion Islands [12]	do	Franc	.193	1,900					33,000	174	10.92			189.66
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	.10
Somaliland:														
British	do	Rupee	.365					329	300	344			.96	.87
French	do	Franc	.193					44	1,558	65			.68	23.97
Italian [4]	do	Rupee	.365					1,863	2,000	1,000			1.86	2.00
Tanganyika	do	Shilling	.2433					4,178	6,612	7,200			.58	.92
Tunis	do	Franc	.193						[25] 239,654	2,094				114.45
Union of South Africa	do	Pound	4.8665		45,230	11,680	56,910	17,204	10,694	7,294		7.80	2.36	1.47
Zanzibar	do	Rupee	.365					675	3,791	197			3.43	19.24
Oceania:														
Australia	do	Pound	4.8665	163,917	127,840		127,840		54,092	5,874	27.91	21.76		9.21
New Zealand	do	do	4.8665	37,668					6,948	1,370	27.49			5.07
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				426,635	9,191,313	86,349	9,277,662	4,249,345		1,707,880	.25	5.43	2.49	

[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] Estimated.
[13] Gold certificates, Nov. 30, 1925.
[14] Stock in national bank.
[15] Monetary standard not established.
[16] New monetary unit established Dec. 21, 1925.
[16a] Exclusive of Spanish Bank notes.
[17] New monetary unit established Nov. 21, 1925.
[18] On Jan. 1, 1926.
[19] On Jan. 2, 1926.
[20] On Dec. 23, 1925.
[21] Incomplete.
[22] Exclusive of 1,277,780 pesos in United States Federal reserve bank notes.
[23] On June 30, 1925.
[24] There also circulate Portuguese pound notes to the amount of 858,252 pounds.
[25] 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, 1925. 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, $18,739,343; 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, $10,598,209; 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).

Monetary stock of principal countries of the world, end of calendar year 1926

[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		$4,502,429		$4,502,429	$838,260	[1] 5,456,965	113,727		$39.59	$7.37	47.98
Canada	do	do	1.00		[2] 202,633		202,633	27,345	247,765	9,227		21.96	2.96	26.85
Mexico [3]	do	Peso	.4985	1,101	16,683		16,683	7,783	3,220	14,235	$0.08	1.17	.54	.22
British Honduras [3]	do	Dollar	1.00		90		90	195	653	45		2.00	4.33	14.51
Costa Rica	do	Colon	.25					338	20,614	498			.68	41.39
Cuba	do	Peso	1.00		4,773	$19,014	23,787	8,413	[3] 317,376	3,369		7.06	2.49	94.20
Dominican Republic	do	Dollar	1.00		135		135	278	[4] 1,346	897		.15	.31	1.50
Guatemala [3]	do	Quetzal	1.00		208		208	500	25,339	2,185		.09	.23	11.59
Haiti	do	Gourde	.20		150		150		14,000	2,045		.07		6.84
Honduras [5]	do	Lempira	.50		20		20	500	630	650			.77	.97
Newfoundland [3]	do	Dollar	1.00		1,000		1,000	2,300	[6] 185	263		3.77	8.68	.69
Nicaragua	do	Cordoba	1.00					315	6,710	690			.45	9.72
Panama	do	Balboa	1.00		322	10	332	584		446		.74	1.31	
Salvador	do	Colon	.50		[7] 5,242		5,242		15,907	1,650		3.17		9.64
Virgin Islands	do	Franc	.193		84	2	86	66	2,500	25		3.44	2.64	100.00
British West Indies—														
Barbados [3]	do	Dollar	1.0138					41	940	156			.26	6.02
Jamaica	do	Pound	4.8665					790	238	858			.92	.27
Trinidad	do	Dollar	1.0138		8	10	18	5,306	5,275	391		.04	13.57	13.49
Dutch West Indies	do	Guilder	.402		568		568	205	2,081	166		3.42	1.23	12.53
French West Indies—														
Guadeloupe	do	Franc	.193		299		299	73	38,810	230		1.30	.32	168.74
Martinique [8]	do	do	.193	386					32,000	240	1.61			133.33
South America:														
Argentina	do	Peso	.9648		435,880		435,880		1,319,798	9,839		44.31		134.14
Bolivia	do	Boliviano	.3893		8,554		8,554	[3] 17	37,611	2,820		3.03		13.33
Brazil	do	Milreis	.5462		56,323		56,323		2,539,304	33,737		1.67		75.29

Chile [9]	do	Peso	.1217		10,303	1,826	12,129	1,220	371,788	3,905		3.11	.31	95.21
Colombia	do	do	.9733		22,051		22,051	9,517	51,261	6,760		3.26	1.41	7.58
Ecuador [10]	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	1.0138					203	1,608	298			.69	5.39
Dutch	do	Guilder	.402		91		91	303	3,020	108		.89	2.81	27.96
French [3]	do	Franc	.193		94		94	194	10,760	26		3.61	7.49	413.85
Paraguay	do	Peso	.9648		2,123		2,123		192,661	1,000		2.12		192.66
Peru	do	Pound	4.8665		21,490		21,490		6,104	6,000		3.58		1.02
Uruguay	do	Peso	1.0342		60,423		60,423	[3] 3,304	67,611	1,632		37.02	2.02	41.42
Venezuela	do	Bolivar	.193		[10] 15,000		15,000	[10] 9,000	62,500	2,562		5.85	3.51	24.39
Europe:														
Austria [11]	do	Schilling	.1407	[2] 492	7,388		7,388		947,321	6,536	.07	1.13		144.93
Belgium [11]	do	Franc	.193	[3] 17,469	86,214		86,214		9,937,859	7,744	2.25	11.13		1,283.29
Bulgaria	do	Lev	.193		8,464		8,464	3,415	3,480,616	5,034		1.68	.67	691.42
Czechoslovakia	(13)	Krone	.2026		8,410		8,410	1,777	8,202,594	14,051		.59	.12	583.77
Danzig	Gold	Gulden	.195		1		1	1,950	35,716	400			4.87	89.29
Denmark	do	Krone	.268		56,007		56,007	4,041	385,961	3,386		16.54	1.19	114.01
Estonia	do	Mark	.00268		172		172	[3] 11	3,354,357	1,200		.14	.01	2,795.29
Finland	do	do	.0252		8,249	1	8,250	[3] 22	1,345,715	3,500		2.36	.01	384.49
France	do	Franc	.193		711,106		711,106	65,760	52,907,329	39,210		18.13	1.67	1,349.33
Germany	do	Reichsmark	.2382		395,675		395,675	151,006	5,092,232	62,475		6.33	2.42	81.51
Gibraltar [3]	do	Pound	4.8665						[14] 160	18				8.88
Great Britain and Irish Free State.	do	Pound	4.8665	152,102	751,868		751,868	335,810	444,697	48,222	3.15	15.59	6.96	9.22
Greece	do	Drachma	.193		[11] 10,059		10,059	965	5,715,676	6,500		1.54	.15	879.33
Hungary	do	Pengo	.1749		[11] 29,526		29,526	3,239	470,870	8,275		3.56	.39	56.90
Iceland	do	Krone	.268		603		603		7,271	96		6.28		75.74
Italy [15]	do	Lira	.193		220,732		220,732	20,312	20,133,115	39,657		5.56	.51	507.68
Latvia	do	Lat	.193		4,559		4,559	442	34,875	1,845		2.47	.24	18.90
Lithuania	do	Litas	.10		102		102	1,350	86,792	2,203		.04	.61	39.39
Malta	do	Pound	4.8665	219					800	184	1.19			4.34
Netherlands	do	Guilder	.402		166,161		166,161	48,037	884,776	7,298		22.76	6.58	121.30
Norway	do	Krone	.268		45,524		45,524	6,673	337,200	2,732		16.66	2.44	123.42
Poland	do	Zlotz	.193		26,677		26,677	10,593	936,923	28,478		.93	.37	32.89
Portugal	do	Escudo	1.0805		9,267		9,267	1,170	1,835,601	6,033		1.53	.19	304.26
Rumania [11]	do	Leu	.193	3,174	27,787		27,787		20,950,547	16,750	.19	1.69		1,250.77
Russia [16]	do	Chervonetz	5.1455	91,143	84,597		84,597		131,256	138,781	.65	.61		.94
Spain	do	Peseta	.193		500,098		500,098	130,295	4,339,187	21,763		22.98	5.98	199.38
Sweden	do	Krona	.268	1,521	60,385		60,385		525,077	6,036	.25	10.00		86.99
Switzerland [11]	do	Franc	.193		76,773		76,773	43,341	873,941	3,918		19.59	11.06	223.05
Yugoslavia [11]	do	Dinar	.193		16,620		16,620	3,380	5,811,843	12,492		1.33	.27	465.24

(Footnotes at end of table)

Monetary stock of principal countries of the world, end of calendar year 1926—Continued

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	.5678						2,421	258				9.38
Ceylon	do	Rupee	.365		15		15	13,689	62,745	4,862			2.81	12.90
China [17]	Silver	Dollar	([18])					144,734	423,872	436,000			.33	.97
Cyprus Island	Gold	Pound	4.8665		292		292	711	461	317		.92	2.24	1.45
Federated Malay States.	do	Dollar	.5678					126	7,154	1,325			.09	5.39
India, British	do	Rupee	.365		81,469		81,469	1,682,393	1,811,840	247,003		.33	1.54	7.33
Indo-China, French	Silver	Piaster	([18])	18,304				[3] 76,629	123,720	21,973	.83		3.49	5.63
Japan, including Chosen, Taiwan, Kwantung.	Gold	Yen	.4985		561,810		561,810	212,231	1,715,714	77,817		7.09	2.71	22.04
Netherlands East Indies.	do	Guilder	.402		80,067		80,067	161,403	352,987	49,351		1.62	3.27	7.15
Palestine	do	Pound	4.9431					222	1,000	700			.32	1.43
Persia [3]	Silver	Kran	([18])					32,726	52,000	9,500			3.44	5.47
Philippine Islands	Gold	Peso	.50		3,059		3,059	19,021	121,189	11,142		.27	1.71	10.87
Sarawak	do	Dollar	.5678						156	600				.26
Siam	do	Tical	.3709					44,177	126,271	9,618			4.59	13.12
Straits Settlements	do	Dollar	.5678		187		187	12,825	163,420	935		.20	13.71	174.78
Syria	do	Pound	3.860	15,923					9,775	2,140	7.44			4.57
Africa:														
Abyssinia	Silver	Thalari	([18])					[3] 340	500	8,000			.42	.62
Algeria	Gold	Franc	.193	16,695					1,612,301	5,806	2.87			277.69
Belgian Congo	do	do	.193						[19] 93,766	15,000				6.25
Dahomei	do	do	.193						59,106	1,000				59.11
Egypt	do	Pound	4.9431		17,455		17,455	27,513	27,813	13,886		1.25	1.98	2.00
Eritrea [3]	do	Lire	.193					1,692		450			3.76	
French Equatorial Africa. [3]	do	Franc	.193						28,000	3,124				8.96
Gambia	do	Pound	4.8665						153	210				.73
Gold Coast	do	do	4.8665						1,478	2,299				.64
Guinea, French	do	Franc	.193						7,121	2,020				3.52
Ivory Coast	do	do	.193						113,802	1,656				68.71
Kenya Colony and Uganda. [5]	do	Shilling	.2433					6,799	1,683	2,529			2.69	.66

Madagascar	do	Franc	.193					1	403,824	3,382				119.40
Morocco	do	do	.193	2,001	386		386	1,930	415,782	4,411	.45	.09	.43	94.26
Nigeria	do	Pound	4.8665					3,437	224	18,588			.17	.01
Nyasaland	do	do	4.8665		246	49	295	1,445		1,176		.25	1.23	
Portuguese East Africa.	do	Escudo	1.0805		195	146	341	[20] 2	[21] 104,897	3,120		.11		33.62
Portuguese West Africa.	do	do	1.0805						112,523	4,000				28.13
Reunion Island [10]	do	Franc	.193	1,900					33,000	174	10.92			189.65
Rhodesia, Northern	do	Pound	4.8665		51		51	196	27	931		.05	.21	.03
Rhodesia, Southern [3]	do	do	4.8665		2,020		2,020			808		2.50		
Senegal	do	Franc	.193						401,833	1,225				328.02
Sierre Leone	do	Pound	4.8665					112	150	1,541			.07	.10
Somaliland:														
British	do	Rupee	.365					329	300	344			.95	.87
French [3]	do	Franc	.193					44	1,558	65			.67	23.97
Italian [3]	do	Rupee	.365					1,863	2,000	1,000			1.86	2.00
Sudan, Anglo-Egyptian.	do	Pound	4.8665		124		124	8,904	39	3,400		.04	2.62	.01
Tanganyika	do	Shilling	.2433					5,179	6,994	7,200			.71	.97
Tunis [3]	do	Franc	.193						239,654	2,094				114.40
Union of South Africa.	do	Pound	4.8665		42,093	17,786	59,879	15,884	10,303	7,294		8.21	2.17	1.41
Zanzibar	do	Rupee	.365					692	3,037	197			3.51	15.41
Oceania:														
Australia	do	Pound	4.8665	136,797	106,976		106,976		50,131	5,874	23.28	18.21		8.53
New Zealand	do	do	4.8665	38,007					[8] 6,948	1,370	27.74			5.07
Fiji Islands	do	do	4,8665		356		356	[3] 774	367	164		2.17	4.72	2.23
Society Islands	do	Franc	.193						20,640	28				737.14
Total				496,848	9,581,301	40,344	9,621,645	4,230,662		1,715,404	.29	5.61	2.47	

[1] Includes gold and silver certificates (representing coin and bullion held in trust in the Treasury) redeemable on demand.
[2] Including some silver.
[3] Last year's figures or figures of previous years.
[4] United States Government and bank notes.
[5] Gold standard established Apr. 3, 1926.
[6] Government notes only.
[7] United States gold coin.
[8] On June 30, 1926.
[9] New monetary unit established Sept. 17, 1925.
[10] Estimated.
[11] Stock in national bank.
[12] Including minor coin.
[13] Monetary standard not established.
[14] Exclusive of Spanish bank notes.
[15] Stock in Bank of Italy, sole bank of issue since July 1, 1926.
[16] On Jan. 1, 1927.
[17] Incomplete.
[18] Fluctuates with the price of silver.
[19] On Nov. 30, 1926.
[20] Union of South Africa coin.
[21] In addition to this, there circulates about £3,000 Union of South Africa notes.

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, 1925. 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, $27,962,178; Chile, $56,591,470; Czechoslovakia, $18,809,484 in gold and $1,617,862 in silver; Estonia, $2,563,516; Egypt, $142,307; France, $359,813,935; Germany, $40,560,696; Greece, $4,825,000; Japan, $114,655,000; Lithuania, $3,034,600; Rumania, $82,630,958; Switzerland, $14,276,596; Straits Settlements, $41,637; Union of South Africa, $2,538,279; Yugoslavia, $11,316,748.

WORLD PRODUCTION OF GOLD AND SILVER

World production of gold and silver, 1925 and 1926

[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 1925						Calendar year 1926					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value ($0.70346 per ounce)[1]	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value ($0.62873 per ounce)[1]
North America:												
United States	72,159	2,319,920	$47,957,003	2,056,203	66,106,922	$46,503,575	69,630	2,238,616	$46,276,299	1,949,392	62,672,953	$39,404,366
Canada	53,989	1,735,735	35,880,827	629,206	20,228,988	14,230,284	54,564	1,754,228	36,263,111	695,861	22,371,924	14,065,900
Mexico	24,541	788,993	16,309,933	2,889,128	92,885,465	65,341,209	24,033	772,661	15,972,320	3,057,268	98,291,166	61,798,605
Total	150,689	4,844,648	100,147,763	5,574,537	179,221,375	126,075,068	148,227	4,765,505	98,511,730	5,702,521	183,336,043	115,268,871
Central America and West Indies[2]	3,009	96,750	2,000,000	84,011	2,700,935	1,900,000	2,709	87,075	1,800,000	108,837	3,499,118	2,200,000
South America:												
Argentina[3]	83	2,661	55,000	560	18,000	12,662	75	2,419	50,000	467	15,000	9,431
Bolivia	12	386	7,979	135,196	4,346,532	3,057,612	10	[4] 332	6,863	[4] 181,462	5,834,003	3,668,013
Brazil	3,375	108,506	2,243,018	57	1,833	1,289	3,176	102,108	2,110,759	643	20,672	12,997
Chile	1,904	61,216	1,265,454	101,452	3,261,682	2,294,463	1,839	59,132	1,222,364	89,484	2,876,911	1,808,800
Colombia	2,381	76,550	[4] 1,582,433	90	[5] 2,900	2,040	2,348	75,488	[4] 1,560,486	87	[3] 2,800	1,760
Ecuador	1,354	43,537	[3] 900,000	2,177	[5] 70,000	49,242	1,944	62,486	1,291,700	2,488	[3] 80,000	50,298
Guiana—												
British	283	9,107	188,258				203	6,516	134,696			
Dutch	308	9,902	204,692	264	[3] 8,500	5,979	234	7,526	155,574	249	[3] 8,000	5,030
French	1,251	40,220	831,421				1,320	42,438	877,271			
Peru	3,662	117,733	2,433,756	619,516	19,917,439	14,011,122	2,910	93,556	1,933,974	668,734	21,499,798	13,517,568
Venezuela	950	30,542	631,359	[3] 100	3,215	2,262	[5] 950	30,542	631,359	[3] 100	3,215	2,021
Total	15,563	500,360	10,343,370	859,412	27,630,101	19,436,671	15,009	482,543	9,975,046	943,714	30,340,399	19,075,918
Europe:												
Austria	58	1,865	38,553	744	23,920	16,827	41	1,318	27,245	437	14,050	8,833
Czechoslovakia	236	7,587	156,837	22,000	707,300	497,557	240	7,716	159,503	23,810	765,491	481,287
France	1,056	33,950	701,809	10,949	352,010	247,625	1,100	35,365	731,059	12,500	401,875	252,671

Germany	182	5,851	120,951	148,690	4,780,383	3,362,808	162	5,208	107,659	166,683	5,358,858	3,369,275
Great Britain				1,009	32,439	22,820				1,286	41,345	25,995
Greece				7,909	254,274	178,871				[5] 7,909	254,274	159,870
Italy	60	1,929	39,876	9,977	320,761	225,643	53	1,704	35,225	16,154	519,351	326,531
Norway				15,700	504,755	355,075				[5] 10,447	335,871	211,172
Poland				6,600	212,190	149,267				8,451	271,700	170,826
Rumania	1,245	40,027	827,431	2,382	76,581	53,872	[6] 1,263	40,605	839,380	[6] 479	15,400	9,682
Russia	30,642	985,154	20,364,936	7,776	[3] 250,000	175,865	30,860	992,155	20,509,659	7,776	[3] 250,000	157,182
Spain	30	967	[3] 20,000	102,764	3,303,863	2,324,135	30	967	[3] 20,000	93,333	3,000,656	1,886,602
Turkey	[5] 29	932	19,266	[5] 6,840	219,906	154,695	[3] 30	964	19,927	[3] 7,000	225,050	141,495
Jugoslavia	236	7,587	156,837	812	26,106	18,364	323	10,384	214,656	1,400	45,010	28,299
Total	33,774	1,085,849	22,446,496	344,152	11,064,488	7,783,424	34,102	1,096,386	22,664,313	357,665	11,498,931	7,229,720
Asia:												
British India	12,249	393,807	8,140,711	151,009	4,854,923	3,415,244	11,943	383,970	7,937,362	159,408	5,124,962	3,222,217
China	3,338	[5] 107,300	2,218,087	3,421	[3] 110,000	77,381	3,421	[3] 110,000	2,273,901	4,199	[3] 135,000	84,878
Chosen (Korea)	4,567	146,825	3,035,131	2,187	70,299	49,453	5,929	190,620	3,940,471	1,615	51,927	32,648
East Indies—												
British	752	24,187	[3] 500,000				602	19,350	[3] 400,000			
Dutch	4,128	132,715	2,743,462	74,184	2,385,016	1,677,763	3,588	115,354	2,384,578	73,525	2,363,829	1,486,210
Federated Malay States	440	14,146	292,424				450	14,475	299,225			
Indo-China	[5] 11	349	7,219				[3] 10	321	6,635			
Japan	9,867	317,231	6,557,748	150,404	4,835,497	3,401,579	9,576	307,862	6,364,082	148,557	4,776,110	3,002,884
Philippine Islands	2,928	94,135	1,945,943	2,132	68,544	48,218	2,838	91,242	1,886,139	1,369	44,013	27,672
Sarawak	22	710	14,677				8	243	5,023			
Taiwan	281	9,035	186,762	409	13,162	9,259	281	9,035	[5] 186,762	445	14,314	[3] 9,000
Total	38,583	1,240,440	25,642,164	383,746	12,337,441	8,678,897	38,646	1,242,472	25,684,178	389,118	12,510,155	7,865,509
Oceania:												
Australia—												
New South Wales	604	19,422	401,488	286,786	9,220,160	6,486,014	604	19,435	401,757	302,013	9,709,741	6,104,805
Northern Territory	16	[5] 519	10,728				5	153	3,163			
Queensland	1,443	46,406	959,297	11,990	385,489	271,176	322	10,339	213,726	7,855	252,540	158,779
South Australia	26	832	17,199	45	1,458	1,025	24	758	15,669	11	353	222
Victoria	1,471	47,296	977,695	65	2,082	1,465	1,527	49,078	1,014,532	74	2,373	1,492
West Australia	13,725	441,252	9,121,486	2,527	81,226	57,139	13,603	437,343	9,040,680	2,128	[4] 68,413	43,013
Tasmania	110	3,524	72,847	22,712	730,194	513,662	131	4,223	87,297	23,846	766,653	482,018
Papua	154	[7] 4,947	102,263				199	6,388	[7] 132,052			
New Zealand	3,459	111,202	[4] 2,298,759	13,077	420,425	[4] 295,752	3,912	[4] 125,777	2,600,041	12,442	[3] 400,000	251,492
Total	21,008	675,400	13,961,762	337,202	10,841,034	7,626,233	20,327	653,494	13,508,917	348,369	11,200,073	7,041,821

[1] Average price per fine ounce in London.
[2] Estimate based on United States imports of ore and bullion.
[3] Estimate based on other years' production.
[4] Amount exported.
[5] Last year's figures.
[6] Estimated on basis of production from Jan. 1 to Oct. 15, 1926.
[7] For years ending June 30, 1925 and 1926, respectively.

World production of gold and silver, 1925 and 1926—Continued

Country	Calendar year 1925						Calendar year 1926					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value ($0.70346 per ounce)[1]	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value ($0.62873 per ounce)[1]
Africa:												
Abyssinia	622	[3] 20,000	$413,436				622	[3] 20,000	$413,436			
Algeria				[3] 3,000	96,450	$67,848				3,138	100,887	$63,431
Belgian Congo	3,819	122,781	2,538,108				4,112	132,201	2,732,836			
Bechuanaland	134	[3] 4,296	88,806	14	[3] 457	321	134	4,296	88,806	14	457	287
British West Africa (Gold Coast, Ashanti, Nigeria)	6,211	199,697	4,128,102				6,210	199,666	4,127,461			
Egypt	11	354	7,318				20	643	13,292			
French West Africa	304	9,774	202,046				310	9,966	206,015			
Kenya Colony	24	[3] 779	16,103				24	779	16,103			
Madagascar	420	13,503	279,132				307	9,870	204,031			
Portuguese East Africa	382	12,292	254,098	39	1,260	886	284	9,127	188,684	[3] 35	1,125	707
Rhodesia—												
Northern	39	1,250	25,840	164	5,267	3,705	24	779	16,103	241	7,739	4,866
Southern	18,087	581,504	12,020,752	4,750	152,705	107,422	18,458	593,429	12,267,263	3,422	110,024	69,175
Swaziland	41	[3] 1,309	27,059				41	1,309	27,059			
Sudan	263	8,466	[3] 175,000				271	8,714	180,134			
Tanganyika	277	8,898	183,938	31	1,010	710	224	7,202	148,878	25	804	505
Transvaal, Cape Colony, and Natal	298,526	9,597,592	198,399,835	36,127	1,161,470	817,047	309,635	9,954,761	205,783,173	30,524	981,333	616,993
Total	329,160	10,582,495	218,759,573	44,125	1,418,619	997,939	340,676	10,952,742	226,413,274	37,399	1,202,369	755,964
Total for world	591,786	19,025,942	393,301,128	7,627,185	245,213,993	172,498,232	599,696	19,280,217	398,557,458	7,887,623	253,587,088	159,437,803

[3] Estimate based on other years' production.

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 year	Gold		Silver	
	Fine ounces	Value	Fine ounces	Commercial value [1]
1860	6,486,262	$134,083,000	29,095,428	$39,337,000
1861	5,949,582	122,989,000	35,401,972	46,191,000
1862	5,949,582	122,989,000	35,401,972	47,651,000
1863	5,949,582	122,989,000	35,401,972	47,616,000
1864	5,949,582	122,989,000	35,401,972	47,616,000
1865	5,949,582	122,989,000	35,401,972	47,368,000
1866	6,270,086	129,614,000	43,051,583	57,646,000
1867	6,270,086	129,614,000	43,051,583	57,173,000
1868	6,270,086	129,614,000	43,051,583	57,086,000
1869	6,270,086	129,614,000	43,051,583	57,043,000
1870	6,270,086	129,614,000	43,051,583	57,173,000
1871	5,591,014	115,577,000	63,317,014	83,958,000
1872	5,591,014	115,577,000	63,317,014	83,705,000
Total	78,766,630	1,628,252,000	547,997,231	729,563,000
1873	4,653,675	96,200,000	63,267,187	82,120,800
1874	4,390,023	90,750,000	55,300,781	70,674,400
1875	4,716,563	97,500,000	62,261,719	77,578,100
1876	5,016,488	103,700,000	67,753,125	78,322,600
1877	5,512,196	113,947,200	62,679,916	75,278,600
1878	5,761,114	119,092,800	73,385,451	84,540,000
1879	5,262,174	108,778,800	74,383,495	83,532,700
1880	5,148,880	106,436,800	74,795,273	85,640,600
1881	4,983,742	103,023,100	79,020,872	89,925,700
1882	4,934,086	101,996,600	86,472,091	98,232,300
1883	4,614,588	95,392,000	89,175,023	98,984,300
1884	4,921,169	101,729,600	81,567,801	90,785,000
1885	5,245,572	108,435,600	91,609,959	97,518,800
1886	5,135,679	106,163,900	93,297,290	92,793,500
1887	5,116,861	105,774,900	96,123,586	94,031,000
1888	5,330,775	110,196,900	108,827,606	102,185,900
1889	5,973,790	123,489,200	120,213,611	112,414,100
1890	5,749,306	118,848,700	126,095,062	131,937,000
1891	6,320,194	130,650,000	137,170,000	135,500,200
1892	7,094,266	146,651,500	153,151,762	133,404,400
1893	7,618,811	157,494,800	165,472,621	129,119,900
1894	8,764,362	181,175,600	164,610,394	104,493,000
1895	9,615,190	198,763,600	167,500,960	109,545,600
1896	9,783,914	202,251,600	157,061,370	105,859,300
1897	11,420,068	236,073,700	160,421,082	96,252,700
1898	13,877,806	286,879,700	169,055,253	99,742,600
1899	14,837,775	306,724,100	168,337,452	101,002,600
1900	12,315,135	254,576,300	173,591,364	107,626,400
1901	12,625,527	260,992,900	173,011,283	103,806,700
1902	14,354,680	296,737,600	162,763,483	86,264,700
1903	15,852,620	327,702,700	167,689,322	90,552,200
1904	16,804,372	347,377,200	164,195,266	95,233,300
1905	18,396,451	380,288,300	172,317,688	105,113,700
1906	19,471,080	402,503,000	165,054,497	111,721,100
1907	19,977,260	412,966,600	184,206,984	121,577,100
1908	21,422,244	442,837,000	203,131,404	108,655,100
1909	21,965,111	454,059,100	212,149,023	110,364,400
1910	22,022,180	455,239,100	221,715,763	119,727,000
1911	22,397,136	462,989,761	226,192,923	122,143,800
1912	22,605,068	467,288,203	230,904,241	141,972,220
1913	22,254,983	460,051,329	210,013,423	126,848,107
1914	21,301,836	440,348,027	172,263,596	95,261,769
1915	22,737,520	470,026,251	173,000,507	89,911,664
1916	22,031,094	455,423,136	180,801,919	124,011,387
1917	20,345,528	420,579,351	186,125,017	166,240,586
1918	18,614,039	384,786,306	203,159,431	200,002,335
1919	17,698,184	365,853,933	179,849,940	201,588,402
1920	16,130,110	332,823,934	174,423,975	176,658,331
1921	15,974,962	330,231,792	171,285,542	108,110,295
1922	15,451,945	319,420,063	209,815,448	142,536,023
1923	17,790,597	367,764,279	246,009,534	172,275,552
1924	19,031,001	393,405,653	239,484,703	178,310,725
1925	19,025,942	393,301,128	245,213,993	172,498,232
1926	19,280,217	398,557,458	253,587,088	159,437,803
Total	689,675,889	14,256,251,104	8,250,968,099	6,199,864,631
Grand total	768,442,519	15,884,503,104	8,798,965,330	6,929,427,631

[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.

Production of gold and silver in the world since the discovery of America

From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since, the production is the annual estimate of the Bureau of the Mint]

Period	Gold				Silver				Percentage of production			
	Annual average for period		Total for period		Annual average for period		Total for period		By weight		By value	
	Fine ounces	Value	Fine ounces	Value	Fine ounces	Coining value	Fine ounces	Coining value in standard silver dollars	Gold	Silver	Gold	Silver
1493–1520	186,470	$3,855,000	5,221,160	$107,931,000	1,511,050	$1,954,000	42,309,400	$54,703,000	11	89	66.4	33.6
1521–1544	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
1545–1560	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
1561–1580	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
1581–1600	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
1601–1620	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621–1640	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641–1660	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661–1680	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681–1700	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701–1720	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	73.4
1721–1740	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
1741–1760	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761–1780	665,666	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781–1800	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6
1801–1810	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811–1820	367,957	7,606,000	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	221,786,000	2.1	97.9	25.3	74.7
1821–1830	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
1831–1840	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8
1841–1850	1,760,502	36,393,000	17,605,018	363,928,000	25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1
1851–1855	6,410,324	132,513,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7
1856–1860	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1861–1865	5,949,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1
1866–1870	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,633,000	215,257,914	278,313,000	12.7	87.3	70	30
1871–1875	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876–1880	5,543,110	114,586,000	27,715,550	572,931,000	78,775,602	101,851,000	393,878,009	509,256,000	6.6	93.4	53	47
1881–1885	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5
1886–1890	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
1891–1895	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896–1900	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4
1901–1905	15,606,730	322,619,800	78,033,650	1,613,099,100	167,995,408	217,206,200	839,977,042	1,086,030,900	8.5	91.5	59.8	40.2
1906			19,471,080	402,503,000			165,054,497	213,403,800	10.5	89.5	65.3	34.7

1907			19, 977, 260	412, 966, 600			184, 206, 984	238, 166, 600	9.8	90.2	63.4	36.6
1908			21, 422, 244	442, 837, 000			203, 131, 404	262, 634, 500	9.5	90.5	62.8	37.2
1909			21, 965, 111	454, 059, 100			212, 149, 023	274, 293, 700	9.4	90.6	62.3	37.7
1910			22, 022, 180	455, 239, 100			221, 715, 673	286, 662, 700	9	91	61.4	38.6
1911			22, 397, 136	462, 989, 761			226, 192, 923	292, 451, 500	9	91	61.2	38.8
1912			22, 605, 068	467, 288, 203			230, 904, 241	298, 542, 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, 025, 942	393, 301, 128			245, 213, 993	317, 044, 355	7.2	92.8	55.4	44.6
1926			19, 280, 217	398, 557, 458			253, 587, 088	327, 870, 174	7.1	92.9	54.9	45.1
Total			982, 520, 336	20, 310, 484, 945			13, 955, 769, 359	18, 043, 822, 997	6.6	93.4	53	47

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