ANNUAL REPORT OF THE

Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

1929

INCLUDING REPORT ON

The Production of the Precious Metals

DURING THE CALENDAR YEAR

1928

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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 1929

REPORT OF THE DIRECTOR OF THE MINT

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 13, 1929.

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, 1929, being the fifty-seventh 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 1928.

OPERATION OF THE MINTS AND ASSAY OFFICES

Institutions of the Mint Service

During the fiscal year ended June 30, 1929, 10 mint-service institutions were in operation; 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, Seattle, and Salt Lake City. The six last-named institutions are, in effect, bullion-purchasing agencies for the large institutions and also serve the public by making assays of ores and bullion. Electrolytic refineries are operated at the New York, Denver, and San Francisco institutions.

Coinage

The coinage feature of the fiscal year ended June 30, 1929, was a greater output of pieces than for any fiscal year since 1921. This was incident to a greater coinage for foreign governments, for the same period, and to the increased demand for 1-cent pieces. The total number of domestic pieces executed was 361,650,350; foreign pieces, 46,651,000; grand total, 408,301,350 pieces, as compared with the prior year's 252,776,335 domestic, 2,490,000 foreign, and 255,-266,335 total pieces. The total value of the year's domestic coinage was $51,659,050, consisting of $39,945,000 gold, $7,488,700 subsidiary silver, $1,438,700 nickel, and $2,786,650 bronze. Gold coins were made at the Philadelphia mint only.

The coinage for foreign governments consisted of 25,000 gold pieces for Costa Rica, 6,400,000 silver and 2,800,000 nickel pieces for Venezuela, 3,060,000 silver, 25,000,000 nickel, and 2,016,000 bronze pieces for Ecuador, 750,000 silver and 100,000 nickel pieces for Nicaragua, 1,500,000 nickel pieces for Panama, and 5,000,000 nickel pieces for Salvador. The Salvador coinage was made at the San Francisco Mint; all the other foreign coinage was made at the Philadelphia Mint.

Gold Operations

Gold acquired by the Government at the several mint-service institutions during the fiscal year 1929 totaled $249,716,845.02. United States gold coin received by the mints for recoinage amounted to $2,589,765.56; transfers of gold between mint offices totaled $251,395,967.56; the aggregate amount of gold received by the several mint-service institutions during the fiscal year 1929 was $503,702,578.14, which compares with $411,975,037.33 during the prior year.

Silver Operations

Receipts of purchased silver during the fiscal year 1929 totaled 2,469,942.50 fine ounces, the average cost of which was 57.51 cents per ounce, total cost being $1,420,504.81. Of this amount of 2,469,942.50 fine ounces, a total of 1,509,435.98 was silver contained in gold deposits. Silver received in exchange for bars bearing the Government stamp totaled 1,401,825.65 fine ounces; United States silver coin received for recoinage totaled 2,524,217.27 fine ounces, the recoinage value being $3,489,500.29; silver deposited in trust by other governments totaled 1,433,334.62 fine ounces; and transfers between mint-service offices totaled 1,636,070.32 fine ounces, making the aggregate quantity of silver received by the several mint-service offices during the fiscal year 9,465,390.36 fine ounces, as compared with 10,365,087.92 ounces during the prior year.

The New York market price of silver during the fiscal year ended June 30, 1929, averaged $0.57045; the lowest price was $0.51625 on June 4, 1929, and the highest price $0.59875 on July 27, 1928.

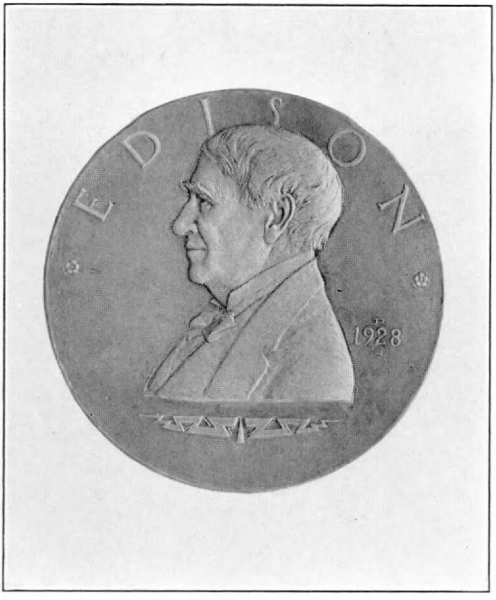
Refineries

The mint-service refineries that are operated at New York, Denver, and San Francisco produced 2,869,216 fine ounces (98.37 tons) of electrolytically refined gold during the past fiscal year, which compares with 82.16 tons in the prior year; and 3,310,257 fine ounces (113.5 tons) of electrolytically refined silver, which compares with 108.1 tons during the prior year.

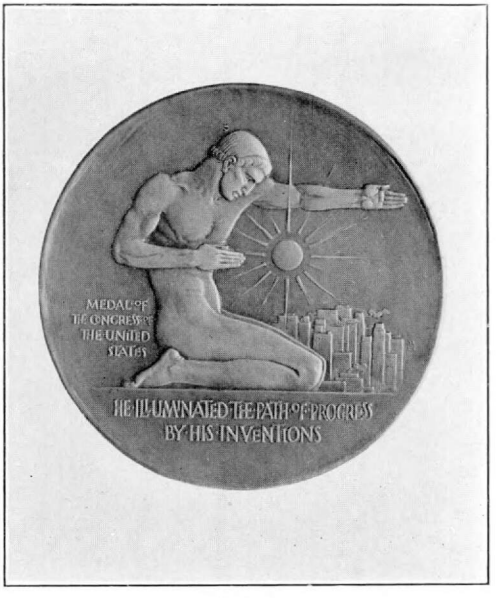
The stock of gold and silver in unrefined bullion on hand was reduced during the past year by about 19 tons to 412 tons, as compared with the prior year's reduction of about 6 tons. The Denver refinery operated only during the last half of the fiscal year, as during the prior year.

Additions and Improvements

At the Philadelphia mint the high pressure steam plant, which generated the electric power used at the mint and which had been in use ever since the building was completed in 1901, was shut down February 10, 1929, and replaced with two electric generating sets of 300 kilowatts each. Power purchased from the local power company is delivered at 2,300 volts, alternating current, and converted to 220 volts, direct current. Current for lighting purposes is converted to 220 volts, alternating current, through transformers. A material saving in power costs over the steam generating plant has been shown, due mainly to reduction of labor force and decreased consumption of coal. A contract has been let for a 75-kilowatt generator which will



Obverse



Reverse

MEDAL AWARDED THOMAS A. EDISON BY THE CONGRESS OF THE UNITED STATES

shortly be installed; this smaller set will be used to generate power for elevators, and to produce power required when the plant is only partially operated. It will also be used in connection with one of the larger sets when the load is heavy for one and not sufficient to warrant the operation of the two larger sets.

A new compressor used in connection with lacquering medals has been installed in the medal room, as well as an improved drying cabinet. These improvements have made for better finishes on medals and for 50 to 75 per cent saving over the time required to do similar work prior to making the new installations. The use of chromium-plated coinage dies and collars, initiated during the prior fiscal year, on the pure nickel coinage undertaken for the Government of Ecuador permitted execution of this coinage with a minimum amount of difficulty, although the average life of dies used was shorter than in stamping cupro nickel. The blanks or disks for this coinage were purchased ready for stamping, the mint being without facilities for properly working pure nickel, a very refractory metal.

At the San Francisco mint a new vault has been installed, of the double deck, compartment type, with 13 compartments on each of the two floors. It is 50 feet by 23 feet 8 inches, by 16 feet 10 inches high, inside, with approximately 12,000 cubic feet of storage space in the compartments. Most of the compartments are 9 feet 3 inches by 6 feet 7 inches and either 8½ feet or 7½ feet high. The floors are served by a push-button-controlled elevator, and a ventilating system serves each compartment.

Six improved oil-burning crucible melting furnaces with their accessories were built and installed in the old electric furnace room and will be placed in operation in the near future.

The following apparatus has been installed in the refinery: A 2 compartment hood built of 1½-inch thick Transite board, and table of 3-inch thick reinforced concrete, in the silver nitrate room, taking the place of a badly damaged Alberene stone hood which had been in service for 20 years. Better ventilation of this room has been provided.

A gas-fired assay muffle furnace has been placed in the laboratory, and two electric-driven fuel-oil pumps for use in connection with the melting furnaces.

An oil-fired cupel furnace having a capacity of approximately 3,000 ounces silver is under construction.

At the Denver mint a structural steel hood is being erected over the refinery melting furnaces to convey dust, fumes, and gases to settling chambers and flues, for the recovery of their metallic values. A gas dryer has been erected to drive off moisture contained in materials and products from regular and clean-up operations, resulting in much saving of labor and time. A number of safety devices have been installed.

EDISON MEDAL

The Congress of the United States, by joint resolution of May 29, 1928, authorized the striking of a medal commemorative of the achievements of Thomas A. Edison, in illuminating the path of progress through the development and application of inventions that

have revolutionized civilization in the last century. The medal was designed and modeled by J. R. Sinnock, engraver of the mint, and executed in gold at the United States Mint at Philadelphia. On the obverse is a portrait of Mr. Edison with the name EDISON; a symbol representing electricity; the year 1928 and the designer's monogram. On the reverse appears a kneeling figure of Prometheus, benefactor of mankind, represented as giving to the modern world a new form of light, heat, and power, symbolized by a small sun; a group of skyscraper buildings to represent the present age; and the phrases—medal of the Congress of the United States—he illuminated the path of progress by his inventions.

STOCK OF COIN AND MONETARY BULLION IN THE UNITED STATES

On June 30, 1929, the estimated stock of domestic coin in the United States was $2,372,677,257, of which $1,407,888,924 was gold, $539,960,849 standard silver dollars, $304,187,449 subsidiary silver coin, and $120,640,035 minor coin.

The stock of gold bullion in the mints, assay offices, and Federal reserve banks on the same date was valued at $2,916,461,936, an increase during the year of $136,288,720; the stock of silver bullion was 10,431,829.93 fine ounces, a decrease of 434,191.11 fine ounces.

PRODUCTION OF GOLD AND SILVER

Domestic gold production during the calendar year 1928 was $46,165,400, as compared with $45,418,600 in 1927. The output has declined to about 45 per cent of that for the record year 1915, when the total was $101,035,700.

Silver of domestic production during 1928 totaled 58,462,507 ounces, valued at $34,200,567; this compares with 60,434,441 ounces, valued at $34,266,328, for 1927, 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 1928 is estimated at $59,080,659, of which $31,569,500 was new material.

Silver used in the arts is estimated at 35,547,663 fine ounces, of which 24,931,283 fine ounces was new material.

As compared with the prior year, silver consumption was about 3,100,000 ounces less, and gold consumption decreased about $238,000.

IMPORT AND EXPORT OF DOMESTIC GOLD COIN

The net import of domestic gold coin during the fiscal year ended June 30, 1929, was $45,065,099; during the prior fiscal year there was net export of $218,739,072. During the 15 fiscal years 1915–1929, since the opening of the World War, there has been a net export of $1,114,893,152. Since 1870 the net export of domestic gold coin has been $1,992,542,216, 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 1929 totaled $1,709,463, and reimbursements to appropriations for services rendered amounted to $138,360.29, making a total of $1,847,823.29.

Expenses amounted to $1,757,855.44, of which $1,694,473.88 was chargeable to appropriations and $63,381.56 chargeable to income. A single appropriation was provided by the Congress for the 1930 expenses of the 10 mints and assay offices, in lieu of 4 appropriations for the fiscal year 1929, 20 appropriations for each of several prior years, and 30 annual appropriations theretofore. This adds to administrative flexibility and reduces accounting work.

The income realized by the Treasury from the mint service aggregated $5,721,339.06, of which $5,102,765.79 was seigniorage. The seigniorage on subsidiary silver coin was $1,561,296.35; on nickel coin, $1,103,279.68; and on bronze coin, $2,438,189.76.

Summary of appropriations, expenses, and balances, fiscal year 1929

Items	Salaries and wages	Contingent expenses	Transportation of bullion and coin	Total
Appropriations	$1,391,440.00	$289,300.00	$28,723.00	$1,709,463.00
Earnings credited to appropriations	97,330.68	41,029.61		138,360.29
Total available	1,488,770.68	330,329.61	28,723.00	1,847,823.29
Expenses	1,408,487.71	261,590.98	24,395.19	1,694,473.88
Unexpended balances	80,282.97	68,738.63	4,327.81	153,349.41

Deposits of Gold and Silver, Income, Expenses, and Employees, by Institutions, Fiscal Year 1929

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1929, and the number of employees on June 30, 1929, at each institution, are shown in the following table:

Institutions	Number of deposits of gold and silver	Number of mint service transfers	Coining value of gold and silver received	Gross income	Gross expense	Excess of income (+) or of expenses (−)	Employees June 30, 1929
Philadelphia	10,408	40,131	$260,008,888.76	$3,238,997.50	$793,508.29	+$2,445,489.21	299
San Francisco	6,566	944	33,113,566.16	1,238,315.76	293,732.93	+944,582.83	117
Denver	2,434	134	15,919,145.50	944,318.41	215,155.65	+729,162.76	79
New York	14,710	632	193,617,695.27	297,938.89	348,580.09	−50,641.20	120
New Orleans	434		2,158,212.01	737.06	14,667.19	−13,930.13	7
Carson City	186		179,870.74	419.31	6,156.46	−5,737.15	3
Boise	228		328,051.66	1,281.06	7,886.59	−6,605.53	4
Helena	179		232,467.96	567.33	6,773.89	−6,206.56	3
Seattle	1,262		6,966,588.07	1,770.11	28,078.25	−26,308.14	11
Salt Lake City	54		19,958.83	523.49	4,447.43	−3,923.94	2
Total	36,461	41,841	512,544,444.96	5,724,868.92	1,718,986.77	+4,005,882.15	645
Mint Bureau					42,398.53	−42,398.53	14
Grand total	36,461	41,841	512,544,444.96	5,724,868.92	1,761,385.30	+3,963,483.62	659
Fiscal year 1928	43,133	37,415	423,732,406.10	6,408,493.98	1,682,260.46	+4,726,233.52	687

Coinage

Details of the coinage executed during the fiscal year ended June 30, 1929, follow:

Denomination	Philadelphia	San Francisco	Denver	Total	
				Value	Pieces
Double eagles	$35,595,000			$35,595,000	1,779,750
Half eagles	3,310,000			3,310,000	662,000
Quarter eagles	1,040,000			1,040,000	416,000
Total gold	39,945,000			39,945,000	2,857,750
Half dollars		$865,000		865,000	1,730,000
Quarter dollars	1,701,000	661,000	$406,900	2,768,900	11,075,600
Dimes	3,122,000	388,000	344,800	3,854,800	38,548,000
Total silver	4,823,000	1,914,000	751,700	7,488,700	51,353,600
Five cents, nickel	1,112,750	147,250	178,700	1,438,700	28,774,000
One cent, bronze	1,878,570	413,780	494,300	2,786,650	278,665,000
Total minor	2,991,320	561,030	673,000	4,225,350	307,439,000
Total value	$47,759,320	$2,475,030	$1,424,700	$51,659,050	
Total pieces	250,993,750	52,577,000	58,079,600		361,650,350
Prior fiscal year:					
Total value	$218,506,437	$38,820,960	$5,029,400	$262,356,797	
Total pieces	177,249,000	34,769,000	40,757,400		252,776,335

The coinage by the United States mints for other countries during the same period totaled 46,651,000 pieces as compared with 2,490,000 during the prior year, as follows:

Country and denomination	Gold pieces	Silver pieces	Nickel pieces	Bronze pieces
Costa Rica: 2 colones	25,000			
Venezuela:				
5 bolivar		800,000		
2 bolivar		1,500,000		
1 bolivar		2,500,000		
½ bolivar		400,000		
¼ bolivar		1,200,000		
12½ centime			800,000	
5 centime			2,000,000	
Ecuador:				
2 sucre		180,000		
1 sucre		1,880,000		
50 centavo		1,000,000		
10 centavo			5,000,000	
5 centavo			16,000,000	
2½ centavo			4,000,000	
1 centavo				2,016,000
Nicaragua:				
10 centavo		750,000		
5 centavo			100,000	
Panama:				
5 centime			500,000	
2½ centime			1,000,000	
Salvador: 1 centavo			5,000,000	
Total	25,000	10,210,000	34,400,000	2,016,000
Previous fiscal year		1,890,000	100,000	500,000

The Salvador coins were struck at San Francisco; all others at Philadelphia.

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 1929 was as follows:

EXCHANGED FOR GOLD COIN OR OTHER GOLD ASSETS

Month	Philadelphia	San Francisco	Denver	New York	Total
1928					
July	$45,385,19	$425,912.78		$56,990,760.37	$57,462,058.34
August	55,655.38	686,367.49	$5,008.48	3,642,771.61	4,389,802.96
September	80,452.49	217,772.20		6,269,428.13	6,567,652.82
October	146,094.01	274,011.99		5,551,968.26	5,972,074.26
November	135,512.74	320,450.85		5,233,720.01	5,689,683.60
December	90,721.66	349,369.41	5,001.45	36,568,401.12	37,013,493.64
1929					
January	95,760.21	349,663.99		54,281,588.07	54,727,012.27
February	85,732.99	400,560.14		3,686,144.25	4,172,437.38
March	70,477.96	323,359.86	10,009.50	3,716,500.48	4,120,347.80
April	95,648.81	25,018.08		4,293,555.21	4,414,222.10
May	80,498.18	92,614.73	5,004.55	3,537,934.75	3,716,052.21
June	70,286.50	15,029.21		4,925,643.47	5,010,959.18
Total	1,052,226.12	3,480,130.73	25,023.98	188,698,415.73	193,255,796.56
Prior fiscal year	1,100,160.40	6,311,899.50	20,051.93	103,307,696.07	110,739,807.90

EXCHANGED FOR GOLD BULLION

1928					
July	$46,600.18	$12,585.23	$5,638.95	$206,136.88	$270,961.24
August	25,966.79	12,508.78	7,558.56	273,156.88	319,191.01
September	33,993.61	11,183.88	5,436.91	218,875.99	269,490.39
October	47,692.70	6,706.52	9,931.36	278,030.03	342,360.61
November	63,137.26	7,683.75	6,741.72	312,467.19	390,029.92
December	47,473.80	7,021.47	7,327.96	275,908.09	337,731.32
1929					
January	58,118.54	10,316.21	10,776.20	259,835.36	339,046.31
February	50,792.01	7,342.70	4,635.85	199,273.39	262,043.95
March	37,955.55	7,914.54	7,337.46	235,600.99	288,808.54
April	56,985.01	5,874.60	7,207.85	220,528.24	290,595.70
May	37,783.56	7,019.51	5,180.57	203,585.62	253,569.26
June	37,617.87		5,436.71	147,357.91	190,412.49
Total	544,116.88	96,157.19	83,210.10	2,830,756.57	3,554,240.74
Prior fiscal year	518,767.54	96,845.52	105,513.74	2,867,706.29	3,588,833.09

Receipts and Disbursements of Gold Bullion and Balances on Hand

Receipts and disbursements of gold bullion during the fiscal year 1929, and balance on hand on June 30, 1929, as compared with June 30, 1928, are shown in the following table:

Institution	Balance on June 30, 1928	Receipts during fiscal year 1929 (details below)	Total	Disbursements during fiscal year 1929 (details below)	Balance on June 30, 1929
Philadelphia	$95,837,005.51	$255,899,523.18	$351,736,528.69	$45,270,211.27	$306,466,317.42
San Francisco	429,938,039.06	30,650,349.21	460,588,388.27	3,585,775.26	457,002,613.01
Denver	105,686,879.38	15,034,840.93	120,721,720.31	113,219.57	120,608,500.74
New York	1,887,755,898.90	201,024,955.93	2,088,780,854.83	429,620,582.81	1,659,160,272.02
New Orleans	43,993.12	2,132,744.89	2,176,738.01	2,107,103.73	69,634.28
Carson City	12,847.01	157,735.98	170,582.99	156,786.99	13,796.00
Boise	5,286.01	320,403.69	325,689.70	313,971.78	11,717.92
Helena	44,398.81	205,795.86	250,194.67	248,335.58	1,859.09
Seattle	366,488.19	6,976,387.10	7,342,875.29	6,851,596.61	491,278.68
Salt Lake City	3,328.04	18,664.45	21,992.49	12,667.09	9,325.40
Total	2,519,694,164.03	512,421,401.22	3,032,115,565.25	488,280,250.69	2,543,835,314.56

Detailed receipts of gold bullion

Institution	Deposits including United States uncurrent coin	Surplus bullion recovered (including shipment gains)	Transfers from mints and assay offices	Total
Philadelphia	$17,872,382.87	$5,340.22	$238,021,800.09	$255,899,523.18
San Francisco	23,296,189.46	15,927.83	7,338,231.92	30,650,349.21
Denver	12,674,817.21	2,517.22	2,357,506.50	15,034,840.93
New York	197,337,624.44	9,421.64	3,677,909.85	201,024,955.93
New Orleans	2,132,454.88	290.01		2,132,744.89
Carson City	157,678.34	57.64		157,735.98
Boise	320,101.48	299.81	2.40	320,403.69
Helena	205,648.95	43.55	103.36	205,795.86
Seattle	6,975,752.39	221.27	413.44	6,976,387.10
Salt Lake City	18,628.40	36.05		18,664.45
Total	260,991,278.42	34,155.24	251,395,967.56	512,421,401.22

Detailed disbursements of gold bullion

Institution	Fine and unparted bars paid to depositors and issued in exchange for coin or other gold assets	Transfers to mints and assay offices	Sold in sweeps, manufactures, etc.	Manufactured into coin	Wastage and shipment losses	Total
Philadelphia	$1,596,521.11	$3,683,594.61	$21,827.91	$39,968,267.64		$45,270,211.27
San Francisco	3,576,287.92		9,487.34			3,585,775.26
Denver	108,607.60		4,407.05		$204.92	113,219.57
New York	191,529,172.30	238,021,800.09	69,610.42			429,620,582.81
New Orleans		2,107,103.73				2,107,103.73
Carson City		156,786.99				156,786.99
Boise		313,969.38			2.40	313,971.78
Helena		248,335.58				248,335.58
Seattle		6,851,596.61				6,851,596.61
Salt Lake City		12,667.09				12,667.09
Total	196,810,588.93	251,395,854.08	105,332.72	39,968,267.64	207.32	488,280,250.69

Purchase of Minor-Coinage Metal for Use in Domestic Coinage

During the fiscal year 1929 there were purchased at the mint at Philadelphia 21,795,155.63 troy ounces of minor-coinage metals at a cost of $301,776.63, which includes 2,883,835.93 troy ounces in nickel blanks prepared for stamping, costing $96,662.08.

There were also purchased during the same period at the mint at San Francisco 3,832,736.42 troy ounces of minor-coinage metals at a cost of $43,759.31. The Denver Mint purchased 5,138,115.26 troy ounces of minor-coinage metals for use in coinage, costing $66,626.48.

Minor-Coin Distribution Costs

The minor-coinage distribution costs paid during the fiscal year 1929 from the profits on minor coinage amounted to $61,960.81, as follows:

Transportation	$53,505.56
Insurance	56.94
Containers	8,398.31
Total	61,960.81

Minor Coins Outstanding

The following statement shows the coinage of minor coins, by denominations, the amount on hand, issued, melted, and outstanding June 30, 1929. 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, 1929
Philadelphia:					
Copper cents	$1,562,887.44		$1,562,887.44	$382,917.26	$1,179,970.18
Copper half cents[1]	39,926.11		39,926.11	.59	39,925.52
Copper nickel cents	2,007,720.00		2,007,720.00	808,293.32	1,199,426.68
Bronze 1-cent pieces	44,545,696.83	$592,022.83	43,953,674.00	1,056,628.07	42,897,045.93
Bronze 2-cent pieces	912,020.00		912,020.00	343,065.98	568,954.02
Nickel 3-cent pieces	941,349.48		941,349.48	286,869.88	654,479.60
Nickel 5-cent pieces	65,807,423.10	92,914.75	65,714,508.35	6,278,034.00	59,436,474.35
Total	115,817,022.96	684,937.58	115,132,085.38	9,155,809.10	105,976,276.28
San Francisco:					
Bronze 1-cent pieces	4,373,860.00	321,360.00	4,052,500.00	25,007.28	4,027,492.72
Nickel 5-cent pieces	3,797,250.00	304,450.00	3,492,800.00	155,218.14	3,337,581.86
Total	8,171,110.00	625,810.00	7,545,300.00	180,225.42	7,365,074.58
Denver:					
Bronze 1-cent pieces	4,557,200.00	261,164.74	4,296,035.26	20,070.87	4,275,964.39
Nickel 5-cent pieces	5,371,615.00	57,660.00	5,313,955.00	278,005.35	5,035,949.65
Total	9,928,815.00	318,824.74	9,609,990.26	298,076.22	9,311,914.04
Grand total	133,916,947.96	1,629,572.32	132,287,375.64	9,634,110.74	122,653,264.90
Deduct $5.05 copper cents, $19.04 2-cent pieces, and $94.08 3-cent nickel pieces melted at San Francisco Mint, coined at Philadelphia				$118.17	
Deduct $12.32 bronze 2-cent pieces and $1.38 nickel 3-cent pieces melted at Denver Mint, coined at Philadelphia				13.70	
					131.87
Total amount outstanding					122,653,132.03

[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 1929 is summarized as follows:

Items	Philadelphia			San Francisco		
	Samples	Assays	Reports	Samples	Assays	Reports
	Number	*Number*	*Number*	*Number*	*Number*	*Number*
Silver purchases (fine bars)	869	869	869			
Deposits and other purchases	14,025	55,001	6,639	15,577	64,323	6,876
Redeposits				1,687	3,842	560
Gold coinage ingots	2,421	3,069	807			
Silver coinage ingots	3,430	3,539	1,715	1,102	1,238	548
Refinery				6,249	11,887	2,801
Melting and refining department	89	262	55			
Coining department	20	55	12	166	354	157
Assayer's bars	10	32	10	55	265	22
Proof gold	25	176	10			
Annual assay commission coin test	80	92	74			
Special assays of bullion and ores	38	154	31	8	58	8
Silver bars for foreign coinage	3,266	3,409	2,271			
Mass melts	340	1,116	86	365	1,003	60
Sweeps	9	56	5	15	158	15
Miscellaneous	293	954	228	133	310	77
Total	24,915	68,784	12,812	25,377	83,438	11,124

Items	Denver			New York		
	Samples	Assays	Reports	Samples	Assays	Reports
	Number	*Number*	*Number*	*Number*	*Number*	*Number*
Deposits and other purchases	8,450	34,846	2,575	41,922	125,079	15,008
Redeposits	720	2,001	280			
Gold coinage ingots	10	30	2			
Silver coinage ingots	705	1,600	228			
Refinery	1,063	2,616	341	5,187	11,226	2,101
Melting and refining department	225	676	74			
Coining department	6	25	3			
Assayer's bars	48	120	19			
Special assays of bullion and ores	24	72	12	566	2,372	285
Mass melts	8	20	2	40	93	10
Sweeps	30	589	17	211	1,272	39
Platinum				27	37	3
Miscellaneous	154	911	146	538	1,965	203
Total	11,443	43,506	3,699	48,491	142,044	17,649

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 1929 was: Gold, 500 ounces, silver, 267 ounces.

Operations of the Melting and Refining and of the Coining Departments, Fiscal Year 1929

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, 1929, was 15.4 million fine ounces of gold and 31.3 million fine ounces of silver. There were also operated upon at the coinage mints 108.8 million ounces of minor coinage metal. The figures in the table following are based on the figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, are as follows: Melter and refiner—gold, 0.001; silver, 0.0015; coiner—gold, 0.0005; silver, 0.001.

GOLD BULLION

Institution and department	Amount received	Amount returned	Amount operated upon including reworked metal	Legal amount of wastage on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
	Fine oz.	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*
Philadelphia Mint:							
Melting and refining	5,668,575	5,668,633	4,950,308	5,668	58		
Coining	4,813,876	4,813,969	4,783,298	2,406	93		
San Francisco Mint:							
Melting and refining	2,899,870	2,900,563	1,941,983	2,900	693		
Coining	194,959	195,008		98	49		
Denver Mint:							
Melting and refining	2,973,124	2,973,254	473,111	2,973	130		
Coining	127,507	127,507		64			
New York Assay Office:							
Melting and refining	14,103,322	14,103,622	3,286,061	14,103	300		
Total melting and refining	25,644,891	25,646,072	10,651,463	25,644	1,181		
Total coining	5,136,342	5,136,484	4,783,298	2,568	142		
Grand total	30,781,233	30,782,556	15,434,761	28,212	1,323		

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	11,221,649	11,221,110	9,967,999	16,832	----------	539	0.0541
Coining	9,479,222	9,478,839	9,418,982	9,479	----------	383	0.0407
San Francisco Mint:							
Melting and refining	5,208,938	5,211,014	4,117,962	7,813	2,076	----------	----------
Coining	2,253,449	2,253,138	2,252,616	2,253	----------	311	0.1381
Denver Mint:							
Melting and refining	3,886,078	3,887,076	1,430,316	5,829	998	----------	----------
Coining	966,686	966,660	834,268	966	----------	26	0.0312
New York Assay Office:							
Melting and refining	3,503,044	3,507,986	3,248,920	5,254	4,942	----------	----------
Total melting and refining	23,819,709	23,827,186	18,765,197	35,728	8,016	539	----------
Total coining	12,699,357	12,698,637	12,505,866	12,698	----------	720	0.0576
Grand total	36,519,066	35,525,823	31,271,063	48,426	8,016	1,259	----------

NICKEL COINAGE METAL

	Gross oz.	*Gross oz.*	*Gross oz.*	*Gross oz.*	*Gross oz.*	*Gross oz.*	*Gross oz.*
Philadelphia Mint:							
Melting and refining	4,680,532	4,669,351	1,982,609	----------	----------	11,181	5.6395
Coining	9,003,140	8,991,900	3,287,205	----------	----------	11,240	3.4193
San Francisco Mint:							
Melting and refining	3,067,467	3,061,337	1,492,908	----------	----------	6,130	4.1061
Coining	1,486,938	1,485,790	1,486,779	----------	----------	1,148	0.7721
Denver Mint:							
Melting and refining	1,881,176	1,881,060	875,777	----------	----------	116	0.1325
Coining	914,552	914,104	817,323	----------	----------	448	0.5481
Total melting and refining	9,629,175	9,611,748	4,351,294	----------	----------	17,427	4.0050
Total coining	11,404,630	11,391,794	5,591,307	----------	----------	12,836	2.2957
Grand total	21,033,805	21,003,542	9,942,601	----------	----------	30,263	3.0438

BRONZE COINAGE METAL

	Gross oz.	*Gross oz.*	*Gross oz.*	*Gross oz.*	*Gross oz.*	*Gross oz.*	*Gross oz.*
Philadelphia Mint:							
Melting and refining	37,140,925	37,119,946	36,899,887	----------	----------	20,979	0.5685
Coining	36,833,921	36,819,204	35,587,823	----------	----------	14,717	0.4135
San Francisco Mint:							
Melting and refining	6,584,700	6,563,739	6,320,698	----------	----------	20,961	3.3162
Coining	6,299,904	6,294,338	6,299,737	----------	----------	5,566	0.8835
Denver Mint:							
Melting and refining	7,286,375	7,273,695	6,995,756	----------	----------	12,680	1.8125
Coining	7,060,195	7,058,526	6,754,968	----------	----------	1,669	0.2471
Total melting and refining	51,012,000	50,957,380	50,216,341	----------	----------	54,620	1.0877
Total coining	50,194,020	50,172,068	48,642,528	----------	----------	21,952	0.4513
Grand total	101,206,020	101,129,448	98,858,869	----------	----------	76,572	0.7746

Refining Operations

The net product of electrolytically refined gold and silver of the mint service during the fiscal year 1929 was 6,179,473.308 fine ounces; other electrolytic output included the equivalent of the refined metals used for aiding the processes, 2,140,613.262 fine ounces; the product of melting operations (only) totaled 1,387,829.942 fine ounces, making the total output of the refineries 9,707,916.512 fine ounces. Details are shown in the following table:

Items	San Francisco		Denver	
	Gold	Silver	Gold	Silver
Bullion placed in processes:	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
Crude, with charges	653,806.569	1,881,447.88	330,256.526	338,095.33
Crude, without charges			11,816.961	2,640.13
0.999 and over (fire process only)	877,009.377			
0.992 to 0.999, not required to aid processes			533.476	
0.992 and over, required to aid processes	383,802.614	8,543.62		
Re-treated, unrefined	27,364.265	45,940.68	83,960.406	101,296.90
Re-treated, refined, to aid processes			29,278.977	111,630.12
Apparent gain	271.918		104.637	554.18
Total	1,942,254.743	1,935,932.18	455,950.983	554,216.66
Bullion obtained from processes:				
Unrefined	68,477.774	43,654.95	119,717.122	115,320.01
Output 0.999 + fine—				
Used to aid processes	383,802.614	8,543.62	29,278.977	111,630.12
Electrolytic product	612,964.978	1,883,478.44	306,954.884	327,266.53
Other product	877,009.377			
Apparent loss		255.17		
Total	1,942,254.743	1,935,932.18	455,950.983	554,216.66

Items	New York		Total	
	Gold	Silver	Gold	Silver
Bullion placed in processes:	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
Crude, with charges	1,931,156.396	990,997.40	2,915,219.491	3,210,540.61
Crude, without charges			11,816.961	2,640.13
0.999 and over (fire process only)	400,461.580		1,277,470.957	
0.992 to 0.999, not required to aid processes			533.476	
0.992 and over, required to aid processes	504,130.321	1,103,227.61	887,932.935	1,111,771.23
Copper base (for bar making only) 0.900 standard, etc	110,358.985		110,358.985	
Re-treated, unrefined	339,953.850	1,154,695.44	451,278.521	1,301,933.02
Re-treated, refined, to aid processes			29,278.977	111,630.12
Apparent gain	207.288	4,884.64	583.843	5,438.82
Total	3,286,268.420	3,253,805.09	5,684,474.146	5,743,953.93
Bullion obtained from processes:				
Unrefined	322,021.348	1,051,065.19	510,216.244	1,210,040.15
Output 0.999 + fine—				
Used to aid processes	504,130.321	1,103,227.61	917,211.912	1,223,401.35
Electrolytic product	1,949,296.186	1,099,512.29	2,869,216.048	3,310,257.26
Other product	510,820.565		1,387,829.942	
Apparent loss				255.17
Total	3,286,268.420	3,253,805.09	5,684,474.146	5,743,953.93

Ingot Melts Made

The following statement shows the number of melts made for ingots and the weight of metal involved during the fiscal year 1929:

Mints	Number of melts			Weight of metal		
	Passed first melting	Re-melted	Con-demned	Melted	Passed	Per cent passed
Gold:				*Fine ounces*	*Fine ounces*	
Philadelphia	807			4,950,308	4,840,037	97.77
Denver	2			11,441	11,024	96.36
Total	809			4,961,749	4,851,061	97.77
Silver:						
Philadelphia	2,707	3		9,967,999	9,554,013	95.85
San Francisco	546		2	2,182,030	2,159,127	98.95
Denver	221	7		873,933	859,976	98.40
Total	3,474	10	2	13,023,962	12,573,116	96.54
Nickel:						
Philadelphia	569			1,982,609	1,842,985	92.96
San Francisco	455			1,492,908	1,486,778	99.59
Denver	260			885,360	849,988	96.00
Total	1,284			4,360,877	4,179,751	95.85
Bronze:						
Philadelphia	10,629			36,899,887	35,322,325	95.72
San Francisco	1,637			6,320,698	6,299,737	99.67
Denver	2,011			7,002,774	6,928,306	98.94
Total	14,277			50,223,359	48,550,368	96.67

Fineness of Melts for Gold and Silver Ingots

The statement following shows the number of approved gold and silver ingot melts made, also their reported fineness, during the fiscal year 1929:

Gold ingot melts				Silver ingot melts					
For United States coin				For United States coin				For foreign coin	
Ingot fineness	Phila-delphia	San Francisco	Denver	Ingot fineness	Phila-delphia	San Francisco	Denver	Ingot fineness	Phila-delphia
899.6	3			898.25	7				
899.7	50			898.40		6			
899.8	175		2	898.50	108				
899.9	202			898.60		156	6		
900.0	287			898.70			14		
900.1	71			898.75	69				
900.2	19			898.80		140	18		
				898.90			31		
				899.00	890		39		
				899.10		122	50		
				899.20			31		
				899.25	410				
				899.30		67	21		
				899.40			10		
				899.50	174	51	2		
				899.60			4		
				899.70			2		
				899.75	37				
				899.80		3			
				900.00	16	1			
				900.25	1				
Total	807		2		1,712	546	228		

Commercial and Certificate Bars Manufactured

During the fiscal year 1929 the coinage mints and the assay office at New York manufactured 132,452 gold and 4,403 silver bars, valued at $235,958,658.35, as shown by the following table:

Institutions	Gold bars			Silver bars		
	Number	Fine ounces	Value	Number	Fine ounces	Value
Philadelphia	3,106	74,960,424	$1,549,569.49			
San Francisco	6,705	1,909,762,482	39,478,294.06	1,345	889,185.79	$501,964.57
Denver	260	2,519,398	52,080.58			
New York	122,381	9,364,580,436	193,583,058.11	3,058	1,244,591.50	793,691.54
Total	132,452	11,351,822,740	234,663,002.24	4,403	2,134,777.29	1,295,656.11
Prior fiscal year	120,045	6,365,598,942	131,588,608.06	4,100	1,432,903.45	859,001.23

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)	4,776,439.545			4,776,439.545
Percentage of good coin produced	40.46			40.46
Silver subsidiary:				
Ingots operated upon (ounces)	5,964,323.49	2,252,616.44	834,267.97	9,051,207.90
Percentage of good coin produced	58.49	61.44	65.16	59.84
Nickel:				
Ingots operated upon (ounces)	2,289,553.73	721,448.00	817,323.30	3,828,325.03
Percentage of good coin produced therefrom	[1] 30.84	65.65	70.28	45.82
Bronze:				
Ingots operated upon (ounces)	34,913,934.43	6,299,737.00	6,754,968.20	47,968,639.63
Percentage of good coin produced	53.73	65.68	73.16	58.00
FOREIGN COINAGE				
Gold:				
Ingots operated upon (ounces)	6,858.180			6,858.180
Percentage of good coin produced	16.41			16.41
Silver:				
Ingots operated upon (ounces)	3,454,658.71			3,454,658.71
Percentage of good coin produced	50.64			50.64
Nickel:				
Ingots operated upon (ounces)	997,651.12	765,330.50		1,762,981.62
Percentage of good coin produced	[1] 47.80	52.51		49.85
Bronze:				
Ingots operated upon (ounces)	673,888.57			673,888.57
Percentage of good coin produced	33.66			33.66

[1] Operations were principally on purchased blanks, not here included.

Percentage of good coin produced to pieces struck

Items	Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold:				
Blanks struck (number)	3,544,801			3,544,801
Percentage of good coin produced	80.89			80.89
Silver subsidiary:				
Blanks struck (number)	38,199,776	8,580,651	5,121,045	51,901,472
Percentage of good coin produced	99.55	96.19	99.11	98.95
Nickel:				
Blanks struck (number)	22,360,721	2,954,471	3,578,218	28,893,410
Percentage of good coin produced	99.53	99.68	99.88	99.59
Bronze:				
Blanks struck (number)	188,856,378	41,429,966	49,482,952	279,769,296
Percentage of good coin produced	99.47	99.87	99.89	99.61
FOREIGN COINAGE				
Gold:				
Blanks struck (number)	41,356			41,356
Percentage of good coin produced	60.45			60.45
Silver:				
Blanks struck (number)	10,624,771			10,624,771
Percentage of good coin produced	96.09			96.09
Nickel:				
Blanks struck (number)	29,711,114	5,114,097		34,825,211
Percentage of good coin produced	98.95	97.76		98.78
Bronze:				
Blanks struck (number)	2,034,249			2,034,249
Percentage of good coin produced	99.36			99.36

Sweep cellar operations, fiscal year 1929

Institutions	Source	Material		Metal content			
		Quantity		Bars recovered		Tailings	
		Bags	Net avoirdupois pounds	Gold	Silver	Gold	Silver
				Ounces	*Ounces*	*Ounces*	*Ounces*
Philadelphia	Melting department	[1] 150	31,566			433.945	761.11
San Francisco	do	140	9,865	4.489	17.95	142.134	598.22
Do	Refinery	584	45,973	1,072.203	2,474.32	370.812	1,768.27
Denver	do	384	32,540			286.404	980.98
New York	do	1,639	118,221	3,008.286	5,544.59		
Denver	Deposit melting room	186	13,082			184.759	218.42
New York	do	248	15,891	492.629	340.87		
Total		3,331	267,138	4,577.607	8,377.73	1,418.054	4,327.00

[1] Includes 24 barrels.

Bullion Gains and Losses

The net gains from operations on gold and silver bullion during the fiscal year 1929 amounted to $173,929.82, as follows:

Item	Mint at—			Assay office at New York	Minor assay offices	Total
	Philadelphia	San Francisco	Denver			
Recovered from refining and coining operations	$3,119.90	$16,581.06	$3,276.63	$9,257.59	----------	$32,235.18
Recovered incident to receipt of bullion deposits	4,836.29	593.13	2,420.89	12,977.38	$858.67	21,686.36
Net gains on shipments to Government refineries	----------	----------	----------	----------	267.37	267.37
Gains on light weight and mutilated coins purchased for recoinage	150.87	22.26	26.70	55.43	----------	255.26
Receipts from sale of by-products	----------	17,602.82	11,943.02	94,150.42	----------	123,696.26
Total gains	8,107.06	34,799.27	17,667.24	116,440.82	1,126.04	178,140.43
Wasted in refining and coining operations	555.54	185.39	15.30	----------	----------	756.23
Loss on assay value of operative sweeps sold	1,180.13	----------	1,946.19	328.06	----------	3,454.38
Total losses	1,735.67	185.39	1,961.49	328.06	----------	4,210.61
Net gains	6,371.39	34,613.88	15,705.75	116,112.76	1,126.04	173,929.82

Wastage of Coinage Metal, and Loss on Sale of Sweeps

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1929, was $2,472.36. A loss of $3,454.38 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		
Silver wastage:					
Melting and refining department	$324.85	----------	----------	----------	$324.85
Coining department	230.69	$185.39	$15.30	----------	431.38
Nickel wastage:					
Melting and refining department	345.97	90.13	.77	----------	436.87
Coining department	347.78	16.88	2.98	----------	367.64
Bronze wastage:					
Melting and refining department	226.67	271.01	158.14	----------	655.82
Coining department	159.01	71.96	24.83	----------	255.80
Loss on sale of sweeps	1,180.13	----------	1,946.19	$328.06	3,454.38
Total wastage and loss	2,815.10	635.37	2,148.21	328.06	5,926.74
Reimbursements:					
Nickel and bronze wastage on domestic coin, from minor coinage profits	838.31	395.71	186.72	----------	1,420.74
Silver departmental wastages offset by other departmental surpluses	555.54	185.39	15.30	----------	756.23
Other wastages and loss on sweeps, from contingent appropriations	1,421.25	54.27	1,946.19	328.06	3,749.77
Total reimbursements	2,815.10	635.37	2,148.21	328.06	5,926.74

Engraving Department

During the fiscal year ended June 30, 1929, the engraving department made 2,710 working dies for domestic coinage. Master dies, hubs, and working dies were made for domestic, Philippine, Ecuadoran, Venezuelan, Panaman, Nicaraguan, Salvadoran and Costa Rican coinage, also for the Post Office, War, and Navy Departments.

Dies manufactured

Item	Issued to mint at—				Total
	Philadelphia	San Francisco	Denver	Manila, P. I.	
Domestic coinage:					
Regular gold coinage	114				114
Regular silver coinage	385	140	85		610
Regular minor coinage	1,083	475	325		1,883
Unused coinage					103
Philippine coinage				90	90
Ecuadoran coinage	711				711
Venezuelan coinage	195				195
Panaman coinage	37				37
Nicaraguan coinage	22				22
Costa Rican coinage	6				6
Salvadoran coinage		50			50
Unused foreign coinage					7
Total coinage working dies	2,553	665	410	90	3,828
Master dies, hubs, and transfers from models, manufactured for—					
United States coinage					15
Philippine coinage					8
Ecuadoran coinage					30
Venezuelan coinage					12
Panaman coinage					4
Salvadoran coinage					2
Other dies, hubs, and transfers from models, manufactured for—					
Medals and medalets					25
Military badges and insignia					50
Stamped envelope embossing dies					171
Punches and dies for stamping bars					62
Grand total					4,207

Medals Sold

Medals manufactured at the mint at Philadelphia were sold during the fiscal year 1929 as follows:

Items	Pieces	Value
Gold medals	353	$8,761.10
Silver medals	581	1,354.61
Bronze medals	13,793	9,794.30
Total	14,727	19,910.01

Employees

The total number of officers and employees of the mint service on June 30, 1929, was as follows:

Institution	Established under act of—	Employees by departments					Total	
		General	Engraving	Assaying	Coining	Melting and refining	June 30, 1929	June 30, 1928
Bureau of the Mint	Feb. 12, 1873	11		3			14	14
Philadelphia Mint	Apr. 2, 1792	115	9	11	115	49	299	324
San Francisco Mint	July 3, 1852	53		12	24	28	117	119
Denver Mint	Apr. 21, 1862	38		6	17	18	79	79
New York assay office	Mar. 3, 1853	71		17		32	120	121
New Orleans Mint [1]	Mar. 3, 1835	7					7	7
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
Seattle assay office	May 21, 1898	11					11	11
Salt Lake City assay office	May 30, 1908	2					2	2
Total, 1929		318	9	49	156	127	659	
Total, 1928		341	9	49	161	127		687

[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 1929:

Items	New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City
Deposits received—number	441	186	228	197	1,262	53
Fineness, average gold—thousandths	716	240	714	308	843	379
Fineness, average silver—do	128	505	252	598	121	393
Weight before melting—ounces	144,910	32,737	22,879	32,895	397,839	2,417
Weight after melting—do	144,158	31,675	21,667	32,240	395,680	2,378
Loss in melting—do	754	1,061	1,213	654	2,159	38
Do—per cent	0.52	3.24	5.30	1.98	0.542	1.57
Melts of bullion made—number	432	186	228	201	1,320	53
Mass melts of bullion made—do	35	8	15	8	64	3
Melts of D. M. R. grains—do	4	1	4	4	4	1
Melts of assayer's clips—do	3	3	4	5	48	1
Value of deposits, gold—dollars	2,132,744	157,736	320,398	205,692	6,899,973	18,664
Value of deposits, silver, at cost—do	10,343	9,082	3,122	10,880	27,194	527
Bullion shipped—gross ounces	138,286	30,292	18,745	35,315	392,846	1,499
Value of gold shipped—dollars	2,107,104	156,787	313,867	248,336	6,851,597	12,667
Value, cost, of silver shipped—do	9,043	9,288	3,037	20,071	27,185	508
Quartation silver made—ounces	36	19	28	22	201	
Quartation silver used—do	37		21	12	145	10
Proof gold received—do				5	20	
Proof gold used—do	5	1½	1¾	2	12	4
Proof silver used—do	0.5	6½	1¼			1
Cupels made—number	3,220	1,244	2,880	2,000	12,437	1,600
Cupels used—do	3,067	948	1,309	1,592	11,805	1,200
Crucibles used—do	20	11	24	11	102	6

Assays made

Institution	On bullion deposits			On miscellaneous mint service metal			On nonmint bullion and ores			
	Samples	Assays	Reports	Samples	Assays	Reports	Samples	Assays	Reports	Metals determined in ores tested
New Orleans	862	2,692	432	84	260	42	3	14	3	Gold, silver.
Carson City	372	911	186	32	97	17	115	163	72	Gold, silver, lead, and copper.
Boise	482	963	228	73	186	23	352	587	352	Gold, silver, lead, copper, and zinc.
Helena	394	1,052	197	34	100	17	15	23	15	Do.
Seattle	3,692	9,294	1,254	442	980	116	94	288	94	Gold, silver, lead, and copper.
Salt Lake City	55	424	53	5	40	5	237	369	237	Gold, silver, lead, copper, and zinc.

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, 1929:

Number of deposits	78,556
Troy ounces	18,404,329.46
Avoirdupois tons	630.4
Total cost value	$315,380,490.87

Origin of the foregoing

Alaska:		
Circle	$1,123,409.15	
Cook Inlet	6,133,670.05	
Copper River	6,751,769.63	
Eagle	1,314,948.27	
Iditarod	16,930,838.80	
Koyukuk	2,288,444.24	
Kuskokwim	1,128,286.01	
Nome	76,107,173.07	
Southeastern Alaska	78,308,946.55	
Tanana	53,447,283.72	
Unclassified	2,767,506.28	
Total		186,302,275.77
British Columbia		24,860,001.32
Yukon Territory		93,325,121.49
All other sources		10,893,092.29
Total		315,380,490.87

Laboratory, Bureau of the Mint

From the domestic coinage of the calendar year 1928 the assayer of this bureau examined and tested 142 gold coins and 396 silver coins, all of which were found within the legal requirements as to weight and fineness.

The following table summarizes results of fineness tests on domestic coins, the limit of tolerance being one one-thousandth above or below 900 for gold coins, and three one-thousandths above or below 900 for silver coins.

Fineness (thousandths)	Number of gold coins, Philadelphia	Number of silver coins			
		Philadelphia	San Francisco	Denver	Total
898.6		1		1	2
898.8		2	3	2	7
899.0		21	21	4	46
899.3		16	13	5	34
899.4		2	4	3	9
899.5	1	46	33	5	84
899.6	3	4	1	2	7
899.7	16	20	13	6	39
899.8	25		2		2
899.9	35		1		1
900.0	49	26	25	4	55
900.1	12		3	1	4
900.2	1	13	30	2	45
900.4		15	31	1	47
900.6		3	6		9
900.8		1	2		3
900.9			1		1
901.3			1		1
Total	142	170	190	36	396
Average fineness	899.905	899.667	899.835	899.519	899.734

Average weights of domestic coins tested as compared with standard weights

STANDARD WEIGHTS

	Grains
Double eagle	516.00
Eagle	258.00
Half eagle	129.00
Quarter eagle	64.50
Standard silver dollar	412.50
Half dollar	192.90
Quarter dollar	96.45
Dime	38.58

COINS TESTED

Philadelphia:	
138 double eagles	516.042
4 quarter eagles	64.438
8 standard silver dollars	412.831
4 half dollars	193.300
64 quarter dollars	96.528
94 dimes	38.601
San Francisco:	
44 standard silver dollars	412.384
48 half dollars	192.927
44 quarter dollars	96.458
54 dimes	38.586
Denver:	
18 quarter dollars	96.242
18 dimes	38.700

Summary of work of Mint Bureau laboratory

Item	Number	Item	Number
Gold assays	2,129	Double eagles examined	138
Silver assays	900	Quarter eagles examined	4
Miscellaneous assays	37	Standard silver dollars examined	52
		Half dollars examined	52
Total assays	3,066	Quarter dollars examined	126
		Dimes examined	166
Certificate bar samples, New York (108 melts)	380	Cupels made	2,440
		Cupels used	2,350
Certificate bar samples, San Francisco (29 melts)	232	Proof gold made ounces (troy)	4.16
		Proof gold used do	10.13
Miscellaneous samples	14	Proof silver used do	7.87
Counterfeit coins examined	11	Inquartation silver used do	72.28

Early in the year the bureau assayer inaugurated an extensive investigation of the preparation and spectrochemical analysis of proof gold. This investigation has not been completed, but is being continued.

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 calendar year 1928, by a commission, of whom part are ex officio members, the others being appointed, without compensation, by the President. The purpose is "to secure a due conformity in the gold and silver coins to their respective standards of fineness and weight." The commission, which met at the Philadelphia Mint February 13 and 14, 1929, reported the following results of their examination:

In accordance with section 3539 of the Revised Statutes 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 at Philadelphia, and upon comparison with the transcripts kept by the Director of the Mint were found to be correct.

From the deliveries of each month a liberal number of packages were selected from 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 report that they have taken at random from the several parcels of reserved coins of each mint such a number of pieces of each of the denominations represented and so distributed, by dates of coinage, as seemed to be sufficient for the purposes of weighing. These coins have been individually weighed by the committee and their respective weights ascertained to an accuracy of 0.01 grain, and the results recorded. The weights of these coins are given in the appended table. It will be noted that every coin weighed was well within the deviation allowed by law.

The coins were directly weighed against a set of sealed coin weights, supplemented by three sets of grain weights, delivered to the commission from the Bureau of Standards, Washington, D. C., in sealed packages, and accompanied by certificates signed by the director of the bureau. The weighings were made on a Troemner balance belonging to the Philadelphia Mint. Prior to the weighings of the coins this balance was tested by your committee as to equality of arms and sensibility and found to be in excellent condition and entirely satisfactory for the purpose of the committee.

Following the weighing of the coins your committee tested the sensibility of the balance used to compare the working standard Troy pound weight of the Phildelphia Mint, and the summation of working standard weights of 10 ounces+2 ounces was found to equal the Troy pound within the sensibility of the balance (about 0.0001 Troy ounce).

The deviations from standard of the heaviest and lightest coins weighed, of each denomination from each mint, are shown in the following table:

Denomination	Legal deviation allowed	Philadelphia		San Francisco		Denver	
		Heavy	Light	Heavy	Light	Heavy	Light
GOLD COINS	*Grains*	*Grains*	*Grains*	*Grains*	*Grains*	*Grains*	*Grains*
Double eagle	0.5	0.30	0.21				
Quarter eagle	.25	.02	.15				
SILVER COINS							
Dollar	1.5	.84	None.	1.00	1.04		
Half dollar	1.5	*.13		.61	.85		
Quarter dollar	1.5	.95	.74	.34	.45	0.87	0.85
Dime	1.5	.43	.23	.85	.85	.94	.91

* Oregon Trail half dollar.

The committee appointed to examine the coinage of gold and silver as to fineness has completed the assays of coin selected at random from parcels representing deliveries made by the mints at Philadelphia, San Francisco, and Denver during the calendar year 1928, and report that all samples examined were found to be within the legal limits prescribed by law.

The following results show the extreme variations in fineness found on individual coins assayed by the committee:

	Thousandths
Highest assays on gold coins:	
Philadelphia	900. 3
Lowest assays on gold coins:	
Philadelphia	899. 6
Highest assays on silver coins:	
Philadelphia	900. 2
San Francisco	901. 3
Denver	900. 2
Lowest assays on silver coins:	
Philadelphia	898. 6
San Francisco	899. 1
Denver	898. 9
Mass melts:	
Gold—	
Philadelphia	900. 0
Silver—	
Philadelphia	900. 0
San Francisco	900. 0
Denver	899. 8

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1929, 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 1928

REPORT ON PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1928

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 1928 is estimated to have been $46,165,400, and the production of silver is estimated at 58,462,507 fine ounces. A comparison of these figures with those for 1927 indicates $746,800 increase in production of gold and approximately 2,000,000 ounces decrease in silver production.

As regards individual States, the outstanding differences in gold production as compared with the prior year are an increase by Alaska of about $900,000 and a decrease by California of about $1,000,000.

Individual States' material differences in silver production as compared with the prior year include decreases of approximately 1,100,000 ounces in Montana, and about 1,600,000 ounces in Utah.

A brief review of mining conditions, for which acknowledgments are made to the United States Bureau of Mines, follows; the production figures therein differ as explained above, from the Bureau of the Mint production estimates. Further information concerning same can be obtained by those interested by addressing the last-named bureau at Washington.

ALASKA

Alaska mines in 1928 produced gold valued at $6,845,000, compared with an output of $5,927,000 in 1927. The value of silver produced in Alaska in 1928 was $266,000, or about $90,000 less than in 1927.

In 1928 about 51.1 per cent of the total gold production came from lode mines, compared with 49.7 credited to lode mines in 1927, and 43.8 per cent in 1926.

The auriferous lode mines produced during the year gold valued at $3,498,000 and silver valued at $47,000. The copper ores contained $205,200 in silver.

The value of the placer gold produced in Alaska in 1928 was $3,347,000 compared with an output of $2,982,000 in 1927. The silver recovered from placer mining operations in 1928 was valued at $14,000. 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.

Twenty-seven gold dredges were operated in Alaska in 1928, one less than in 1927. The dredges in 1928 handled about 6,620,000 cubic yards of gravel and produced gold valued at $2,185,000, against a production in 1927 of $1,740,000. The increase is largely attributable to the operation of larger units handled with greater engineering efficiency. The total output of the dredges since this form of mining was introduced now amounts to $36,076,000.

ARIZONA

Arizona produced gold in 1928 valued at $3,967,488, a decrease of $177,103 from that of 1927, according to C. N. Gerry, of the United States Bureau of Mines. The larger part of the gold, or $2,624,753, had its source in crude ore smelted. Gold in bullion from ore treated by amalgamation or cyanidation, which decreased, was valued at $298,149; and gold in concentrate was valued at $1,036,285. The gold from lode mines was derived from the following sources: Copper ore, $3,329,643; dry or siliceous ore, $466,842; lead ore, $70,277; copper-lead ore, $79,023; and lead-zinc ore, $15,303. Gold from siliceous ore, chiefly from Mohave County, decreased about 26 per cent. Nearly 84 per cent of the State's gold came from copper ore, while placers produced only $6,400 in gold. No dredges were operated. The largest producers of gold were the United Verde, Copper Queen, Calumet & Arizona, New Cornelia, United Verde Extension, and Magma mines.

The silver output amounted to 6,791,351 ounces, a decrease of 56,329 ounces from the output of 1927. Silver from copper ore increased slightly as did that from siliceous ore. The sources of the silver output were: Copper ore, 5,885,625 ounces; lead ore, 263,130 ounces; siliceous ore, 486,842 ounces; copper-lead ore, 60,162 ounces; lead-zinc ore, 95,546 ounces; and placers, 46 ounces. The largest silver producers were the United Verde, Calumet & Arizona, Magma, Copper Queen, and United Verde Extension mines.

There were 320 mines producing during the year, of which number 22 only were placer mines.

CALIFORNIA

The total recoverable gold in ore and gravels treated in California in 1928, according to Victor C. Heikes of the United States Bureau of Mines, was valued at $10,785,315, of which 287 lode operations yielded $5,934,686 and 460 placer operations $4,850,629. Compared with the gold yield in 1927, this was a decrease of $885,703. Much of this loss was due to the decreased output by the dredges. Lode mining yielded 55 per cent and placer mining 45 per cent of the total gold produced in 1928. Yuba County exceeded all other counties in the State in gold output, followed next in rank by Amador, Nevada, and Sacramento, all of which produced more than $1,000,000 each in gold. Of the lode-gold output, gold ore and tailings yielded 93 per cent, copper ore and tailings 6 per cent, and silver ore 1 per cent; of the placer-gold output, dredges yielded 91 per cent, surface placers 4 per cent, drift placers 3 per cent, and hydraulic placers 2 per cent. The gold output of 24 dredges (25 in 1927) was 19 per cent less than in the preceding year. Twenty-six companies in the State produced more than 1,000 ounces of gold each and contributed nearly 90 per cent of the total gold output.

The production of silver in California was 1,478,771 ounces, valued at $865,081, a decrease of 141,471 ounces in quantity and of $53,596 in value compared with 1927. Named in order of output the silver-producing counties were San Bernardino, Plumas, Mono, and Shasta, none of which yielded as much as 750,000 ounces of silver each. Three companies in the State produced between 100,000 and 500,000 ounces of silver, 5 between 10,000 and 50,000 ounces, and 6 between 5,000 and 10,000 ounces. Of the total silver output from lode operations in the State, 63 per cent came from dry silver ore, 28 per cent from copper ore and tailings, and nearly 3 per cent from lead ore, with a small amount from lead-copper ore. The yield of silver from placer mines was 17,211 ounces.

COLORADO

According to Charles W. Henderson, United States Bureau of Mines, the production of Colorado metal mines in 1928, in terms of gross value of recovered and recoverable content of gold, silver, copper, lead, and zinc, at average yearly prices, was $16,375,355. Of this, gold amounted to $5,304,876 and silver to 4,052,203 fine ounces, valued at $2,370,568. The gold production came chiefly from the following districts: The Cripple Creek district, Teller County, $3,059,181; the San Juan region of Dolores, La Plata, Rio Grande, Saguache, San Juan, and San Miguel Counties, $1,194,082; Lake County, $244,766; Boulder, Clear Creek, and Gilpin Counties, $192,039; Park County, $254,699; and Summit and Eagle Counties combined, $80,647. The silver production came chiefly from the following districts: Boulder, Clear Creek, and Gilpin Counties, 198,689 ounces; Eagle and Summit Counties, 297,270 ounces; the San Juan region counties, including also Mineral County, 2,984,359 ounces; Pitkin County, 96,764 ounces; and Lake County, 378,800 ounces.

Placer mines yielded $61,406 in gold, of which $51,109 was recovered by dredging. The amalgamation process recovered 56,781.62 ounces of gold and 14,964 ounces of silver. The cyanidation process recovered 127,591.51 ounces of gold and 196,706 ounces of silver. The remainder of both gold and silver was recovered by smelting. Dry ores contributed 93 per cent of the gold and 57 per cent of the silver; lead-zinc ore contributed 5 per cent of the gold and 31 per cent of the silver; copper ore contributed 6 per cent, and lead ore 6 per cent, of the silver.

The total production of gold from Colorado from the discovery of gold in 1858 to 1928, inclusive, has been $706,544,055, and that of silver 649,151,690 ounces.

CENTRAL STATES

The total mine production of silver in the Central States in 1928 was 197,139 ounces, valued at $115,326, which was 135,503 ounces less than the output in 1927. All the silver from Michigan was derived from lode copper mines, and the production decreased from 97,193 ounces in 1927 to 17,153 ounces in 1928. The mine production of silver from Missouri decreased from 233,931 ounces in 1927 to 176,840 ounces in 1928. As none of the copper mines shipped

any ore, all of the silver was derived from lead ores mined in southeastern Missouri. Part of the silver was recovered from lead skimmings and some from a lead-copper matte, but most of it was recovered from residues of zinc concentrates floated from lead ores treated by St. Joseph Lead Co. These zinc concentrates contain about 20 ounces of silver per ton, and the big increase in silver from Missouri mines during the last three years has been wholly from this source. The lead concentrates from southern Illinois fluorspar mines yielded 3,145 ounces of silver in 1928, which was 1,627 ounces more than in 1927.

EASTERN OR APPALACHIAN STATES

The mine production of gold in the Eastern or Appalachian States increased from 825.96 fine ounces, valued at $17,074, in 1927, to 1,697.82 fine ounces, valued at $35,097, in 1928. Pennsylvania produced $20,506, Tennessee $11,117, North Carolina $2,366, Georgia $911, and South Carolina $197.

The placer mines yielded only $820, of which $255 was from Georgia, $61 from North Carolina, $197 from South Carolina, and $307 from Tennessee. None of the placers produced as much as $400. Siliceous gold ores in Georgia and North Carolina amounting to about 200 tons, yielded $1,120. The largest shipper of gold bullion was the Stoney Ridge mine in Wilkes County, of Georgia. The copper ores and copper concentrates from pyritiferous magnetite ores yielded $33,157 in gold, of which 89.06 fine ounces were from North Carolina, 522.93 ounces from Tennessee, and 991.98 ounces from Pennsylvania. There were reports of great activity at placer and gold lode mines in some southern States, but the production of bullion in 1928 from such sources was comparatively small.

The mine output of silver was 102,520 ounces, or 18,227 ounces more than in 1927. Only 3 ounces of silver was contained in placer bullion and 16 ounces in bullion from lode gold mines.

Copper ores yielded 102,501 ounces, of which Tennessee was credited with 75,556 ounces, North Carolina with 19,040 ounces, and Pennsylvania with 7,905 ounces which came from pyritiferous magnetite ores.

IDAHO

In 1928, according to C. N. Gerry, of the United States Bureau of Mines, Idaho's output of gold was valued at $433,703 and that of silver $5,264,023. There was an increase of $117,100 in the production of gold and 96,921 ounces in the production of silver over that of 1927.

Gold increased from $316,603 in 1927 to $433,703 in 1928, as a result of increases at the property of the Idawa Gold Mining Co. in Boise County and the South Park Dredging Co. in Elmore County. Of this total the placer gold amounted to $169,336, against $155,459 in 1927; the gold won by three dredges was valued at $133,418, an increase from $114,116 in 1927.

Dry or siliceous ore produced more gold than any other kind of ore, or $231,439; gold in lead ore was valued at $10,086; copper ore, $11,563; zinc ore, $10; lead-zinc ore, $11,250; copper-lead ore, $10; and copper-lead-zinc ore, $9. In 1928 more than 92 per cent of Idaho's gold came from placers and from siliceous gold ore. The

largest producers of gold were the Idawa Gold Mining Co. at Placerville, the South Park Dredging Co. at Featherville, the Idaho Gold Dredging Corporation at Centerville, and the American Gold Dredging Corporation at Triangle.

The silver output was 8,998,330 ounces, an increase of 96,921 ounces. Most of the silver, or 4,623,567 ounces, came from lead ore. Lead-zinc ore supplied 2,933,150 ounces; copper-lead ore, 1,146,294 ounces; copper ore, 262,938 ounces; siliceous ore, 29,203 ounces; zinc ore, 517 ounces; copper-lead-zinc ore, 123 ounces; and placers, 2,538 ounces. The Coeur d'Alene region alone produced 8,513,048 ounces of silver. The largest producers of silver were the Bunker Hill & Sullivan, Hecla, Morning, and Sunshine mines, all in the Coeur d'Alene region.

There were 207 mines producing during the year, of which 56 were placer mines and 151 lode mines.

MONTANA

Montana's mine output of gold in 1928, according to C. N. Gerry, of the United States Bureau of Mines, was valued at $1,203,020, an increase of $96,224. Of this total $1,185,136 came from lode mines and $17,884 from placers. There was a good increase in gold from lode mines, due chiefly to increased output of the larger producers of gold, such as the Anaconda properties at Butte, the Liberty-Montana mine in Madison County, the New Gould property north of Helena, and the Spring Hill mine of the Montana-Idaho Mines Corporation south of Helena. No dredges were operated and the placer output was less than that of 1927. The gold was derived principally from copper ore, which was the source of $693,464. Gold from other sources was as follows: Siliceous ore, $382,266; lead-zinc ore, $88,953; lead ore, $11,881; copper-lead ore, $5,883; zinc ore, $2,689; and placers, $17,884. Nearly 73 per cent of the gold was produced by the Anaconda, Liberty-Montana, Montana-Idaho, and New Gould mines.

The output of silver decreased decidedly, from 11,200,077 ounces in 1927 to 10,853,276 ounces in 1928, of which more than 88 per cent was recovered from the mines at Butte. Silver from zinc ore decreased considerably, as well as that from copper ore; and that from siliceous ore, lead ore, and copper-lead ore was less than in 1927. There was, however, almost twice as much silver produced from lead-zinc ore. Copper ore supplied the largest quantity of silver, 5,705,513 ounces; lead-zinc ore, 4,108,498 ounces; zinc ore, 117,015 ounces; copper-lead ore, 402,705 ounces; siliceous ore, 340,876 ounces; and lead ore, 178,520 ounces. More than 77 per cent of the silver was produced from the Anaconda, Butte & Superior, Elm Orlu, Butte Copper & Zinc (Emma), and East Butte properties.

There were 279 producing mines, of which 236 were lode mines and 43 placer properties.

NEVADA

The gold output of Nevada in 1928, according to V. C. Heikes, of the United States Bureau of Mines, had a value of $3,620,833, an increase as compared with $3,107,931 in 1927. The Robinson (Ely) district, credited with $1,442,902, exceeded all other districts in the State in gold output, chiefly on account of the increased quantity of

copper ore from the mines at Ely. The production of gold from the Jarbidge district was $419,302, closely followed by the Tonopah district with $415,035 and the Goldfield district producing $279,373, largely recovered from old tailings, a decrease from that of 1927. The Comstock district produced only $180,442 in gold, a marked decrease over past years. The largest producers of gold were the Nevada Consolidated Copper Co., Elkoro Mines Co., Consolidated Coppermines, and the Bradshaw (Inc.), which worked the Goldfield Consolidated tailings dump, followed by the Gold Circle Consolidated, Tonopah Mining Co., and The Flowery Mines. Most of the gold, $2,073,454, came from siliceous ore. Copper ore supplied gold valued at $1,416,661; lead ore, $64,989; copper-lead ore, $17,589; lead-zinc ore, $9,874; and placers, $48,266.

The production of silver was 5,481,574 ounces, an increase from 5,397,179 ounces in 1927. The mines of the Tonopah district in Nye and Esmeralda Counties produced 1,900,315 ounces, a decrease from 2,167,694 ounces in 1927. The production of silver from ore mined in the western part of the district in Esmeralda County in 1928 decreased 309,354 ounces. Comstock district, Storey County, decreased its output of silver from 62,051 ounces in 1927 to 37,679 ounces in 1928. Most of the silver of the State, 2,977,433 ounces, had its source in siliceous ore, the greater part of which was treated by cyanidation. Silver from lead ore amounted to 1,595,463 ounces; copper-lead ore, 485,946 ounces; copper ore, 258,519 ounces; lead-zinc ore, 165,374 ounces; and placers, 839 ounces. The largest producer of silver was the Consolidated Cortez mine, south of Beowawe, followed closely by the Tonopah Mining Co. Next in rank were the Betty O'Neal, Tonopah Extension, Bristol Silver, and Tonopah Belmont properties.

There were 359 mines producing in Nevada in 1928, of which 39 were placer mines and 330 were lode mines.

NEW MEXICO

The production of New Mexico metal mines in 1928, 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 $18,815,863, as compared with $15,662,076 in 1927.

Copper is the metal of chief value produced in New Mexico. In 1928, the gross value of recoverable copper was $12,939,069. The gold output in 1928 was $680,360 and the silver 827,793 fine ounces. Comparative figures for 1927 were $604,483 in gold and 890,083 fine ounces of silver. Copper ore in 1928 yielded 50 per cent of the gold and 24 per cent of the silver; lead-zinc ore yielded 46 per cent of the gold and 67 per cent of the silver; lead ore yielded 6 per cent of the silver.

Placer gold mines recovered only 65 ounces of gold and 17 ounces of silver. San Miguel County produced 46 per cent of the gold, Hidalgo 32 per cent, Grant 17 per cent, and Colfax nearly 3 per cent. San Miguel County produced 60 per cent of the silver, Grant County 18.5 per cent, Hidalgo 15 per cent; the remainder of the silver came from the 12 other counties.

OREGON

The gold yield from ore and gravels treated in Oregon in 1928, according to Victor C. Heikes, of the United States Bureau of Mines, was valued at $225,968, of which 41 lode operations yielded $105,443 and 90 placer operations $120,525. Compared with the gold yield in 1927, this was a decrease of $77,415 or 26 per cent. Gold mining in Oregon in 1928 was aided by the operations of a new dredge on Foots Creek in Jackson County and the production of a gold lode mine in Curry County, from which very high-grade specimen ore was recovered. There were only two dredges operating in Oregon in 1928, one of which did not begin operations until October. Grant County had the greatest yield of gold in 1928, followed by Jackson, Curry, and Josephine. In 1928 dry gold ore and tailings yielded 44 per cent, copper ore 2 per cent, dredges, hydraulic mines, and surface placers 53 per cent of the total gold output of Oregon. A small amount came from drift placers.

The production of silver in Oregon in 1928 was 30,924 ounces, valued at $18,091, a decrease of 14,906 ounces in quantity and $7,895 in value, compared with 1927. Grant was the only county producing silver ore and was first in rank of silver output. Of the total silver from lode mines, dry gold ore and tailings yielded 67 per cent, dry silver ore 6 per cent, copper ore 14 per cent, and lead ore 13 per cent. The yield of silver from placer mining was 779 ounces, valued at $456.

SOUTH DAKOTA

According to Charles W. Henderson, United States Bureau of Mines, five lode mines and four small placers in South Dakota in 1928 produced in terms of recovered metals $6,560,805 in gold and 90,547 ounces of silver. The Homestake mine at Lead, the largest producing gold mine in the United States, in its printed annual report stated that operating revenue for the calendar year 1928 included proceeds from 239 gold-silver bars as $6,566,785 from 1,416,949 tons of ore milled, realizing an average of $4.63445 to the ton, treated by amalgamation, followed by cyanidation of sands and slimes. Several cars of lead-silver ore were shipped to the Omaha smelter from the Cuyahoga mine, in Custer County, across the county line from Keystone; and at Keystone, the Keystone Consolidated Mines Co. operated its cyanidation mill part of the year, yielding gold bullion from ore from the Holy Terror and other claims. The Consolidated Power & Development Co. made a test run in an old cyanidation mill on property adjacent to the Holy Terror.

TEXAS

Seven mines in Texas, according to Charles W. Henderson, United States Bureau of Mines, produced in 1928 in terms of recovered and recoverable metals, $10,115 in gold and 1,340,622 fine ounces of silver. The Presidio mine, at Shafter, worked almost continuously since 1884, yielded by cyanidation and concentration the largest yearly output in its history, 1,212,000 ounces, and the recovered gold was the highest ever recorded, 489 ounces. At the Hazel mine, 16 miles northwest of Van Horn, from the dump of which lessees shipped in

1927, the World Exploration Co. in 1928 pumped out the water from the shaft and shipped dry silver ore containing some copper, from underground workings, while lessees continued to ship dry silver ore containing copper and copper-silver ore from the dump to the El Paso smelter. Lead-silver ore from the Alpine district, dry silver ore and copper-silver ore from the Allamoore district, and lead-silver ore from Sierra Blanca district was shipped to the El Paso smelter.

The total output of gold from Texas mines from the first year of production—1885, to 1928, inclusive—mostly from the Presidio mine, has been $64,986 and for silver 21,362,768 ounces.

UTAH

The value of the metal output of Utah was $79,258,904 in 1928, an increase of $5,632,272 over 1927, according to C. N. Gerry, of the United States Bureau of Mines. There was a large decrease in the production of lead, zinc, and silver, but a notable increase in gold and copper as compared with the production of 1927.

The gold output was valued at $4,394,001, an increase of $385,550 over that of 1927. Separated as to source, copper ore was most important, containing gold valued at $2,380,657; lead-zinc ore supplied $897,484 in gold; siliceous ore, $528,656; lead ore, $552,500; copper-lead ore, $33,753; and placers $951. The four largest producers of gold were the Utah Copper, Park Utah Consolidated, United States Smetling, Refining & Mining, and the Utah-Delaware Companies.

The silver production in Utah decreased from an output of 18,606,950 ounces in 1927 to 17,072,852 ounces in 1928. Separated as to source, the silver came principally from lead-zinc ore, which supplied 7,105,269 ounces, and from lead ore, which supplied 6,241,616 ounces; dry or siliceous ore supplied 2,355,975 ounces; copper ore, 1,275,682 ounces; copper-lead ore, 94,304 ounces; and placers, 6 ounces. The Tintic district in Juab and Utah Counties, produced 6,232,602 ounces, against 7,591,406 ounces in 1927. The Bingham district of Salt Lake County produced 3,728,942 ounces, against 3,582,084 ounces in 1927, and the Park City region, in Summit and Wasatch Counties, 6,745,826 ounces, against 6,935,267 ounces in 1927. The four largest producers of silver were the Tintic Standard, Park Utah Consolidated, Silver King Coalition, and Utah Copper Companies.

There were 124 producing properties in 1928, 3 of which were placers and 121 lode mines.

WASHINGTON

The output of gold in Washington in 1928, according to C. N. Gerry, of the United States Bureau of Mines, had a value of $337,167, a decrease of $66,213 from the production of 1927. Most of the gold of the State, or $332,772, came from siliceous gold ore; copper ore supplied only $2,418 in gold; lead ore, $51; lead-zinc ore, $11; copper-lead ore $21; siliceous silver ore $16; and placers, $1,878. A large decrease in gold was recorded from the Republic district and the Boundary Red Mountain mine in Whatcom County produced less siliceous gold ore in 1928 than in 1927. Crude ore supplied $259,955 in gold, ore treated by amalgamation $73,136, and concentrates

$2,198. Since 1860 Washington has produced $30,258,099 in gold. The three largest producers of gold in Washington in 1928 were the Quilp, Boundary Red Mountain, and Surprise-Lone Pine-Pearl mines.

The output of silver in 1928 was 99,738 ounces, a decrease of 56,112 ounces, due to the large decrease in the shipments of siliceous ore from the Republic district. Of the total silver, 70,191 ounces had its source in siliceous ore, 22,937 ounces in copper ore, 5,414 ounces in lead ore, 445 ounces in lead-zinc ore, 721 ounces in copper-lead ore, and placers supplied 30 ounces. Crude ore supplied most of the silver, or 88,438 ounces; concentrates, 11,067 ounces; and ore treated by amalgamation, 203 ounces. The three largest producers of silver were the Surprise-Lone Pine-Pearl, Last Chance, and Quilp mines.

There were 37 lode mines and only one placer producing in 1928.

WYOMING

According to Charles W. Henderson, of the United States Bureau of Mines, metal mines in Wyoming in 1928 produced 33 ounces of gold and 53 ounces of silver, in terms of recovered metals. This output came from 3 mines; 1, a gold mine, equipped with an amalgamation mill, at Atlantic City, Fremont County; 1 on Muskrat Creek, Goshen County, which shipped a car of copper-silver ore to a smelter; and 1, a small prospect in Wind River Mountains, Sweetwater County, from which a few ounces of gold-silver bullion were panned, the results of which were not encouraging enough to pursue further.

The total production of gold from Wyoming, from the discovery of gold in 1842 to the end of 1928, was approximately $1,240,000, and the output of silver for the same period 70,000 ounces.

Refinery production of gold mined in the several States and Territories in 1927 and 1928, with the increase and decrease in each for the latter year

State or Territory	Production			Increase, 1928	Decrease, 1928
	1928		1927		
	Ounces [1]	*Value*	*Value*	*Value*	*Value*
Alaska	330,604	$6,834,200	$5,918,300	$915,900	
Arizona	189,519	3,917,700	4,198,200		$280,500
California	513,249	10,609,800	11,679,200		1,069,400
Colorado	258,564	5,345,000	5,356,300		11,300
Georgia	34	700	300	400	
Idaho	20,351	420,700	314,400	106,300	
Montana	59,661	1,233,300	1,159,200	74,100	
Nevada	177,730	3,674,000	3,089,300	584,700	
New Mexico	34,961	722,700	539,500	183,200	
North Carolina	131	2,700	700	2,000	
Oregon	11,865	245,300	298,200		52,900
Pennsylvania	987	20,400	2,600	17,800	
South Carolina	10	200		200	
South Dakota	318,095	6,575,600	6,670,400		94,800
Tennessee	537	11,100	8,800	2,300	
Texas	556	11,500	6,700	4,800	
Utah	211,418	4,370,400	4,124,400	246,000	
Washington	16,414	339,300	401,000		61,700
Wyoming	34	700		700	
Philippine Islands	88,531	1,830,100	1,651,100	179,000	
Total	2,233,251	46,165,400	45,418,600	2,317,400	1,570,600
Net increase				746,800	

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

Refinery production of silver mined in the several States and Territories in 1927 and 1928, with the increase and decrease in each for the latter year

State or Territory	Production 1928		Production 1927	Increase, 1928	Decrease, 1928
	Ounces [1]	*Value*	*Ounces* [2]	*Ounces*	*Ounces*
Alaska	486,859	$284,812	606,129		119,270
Arizona	6,564,933	3,840,486	6,601,467		36,534
California	1,467,088	858,246	1,557,812		90,724
Colorado	4,384,072	2,564,682	3,941,351	442,721	
Georgia	5	3	4	1	
Idaho	8,949,716	5,235,584	8,928,619	21,097	
Illinois	2,677	1,566	1,500	1,177	
Michigan	18,707	10,944	51,742		33,035
Missouri	158,280	92,594	87,218	71,062	
Montana	10,681,675	6,248,780	11,809,765		1,128,090
Nevada	5,312,610	3,107,877	5,372,900		60,290
New Mexico	925,449	541,388	754,878	170,571	
North Carolina	19,141	11,197	134	19,007	
Oregon	31,858	18,637	41,673		9,815
Pennsylvania	7,428	4,345	2,299	5,129	
South Dakota	91,697	53,643	95,123		3,426
Tennessee	75,907	44,406	82,275		6,368
Texas	1,394,665	815,879	942,971	451,694	
Utah	17,749,317	10,383,350	19,353,758		1,604,441
Vermont			938		938
Washington	103,907	60,786	161,643		57,736
Wyoming	13	8		13	
Philippine Islands	36,503	21,354	40,242		3,739
Total	58,462,507	34,200,567	60,434,441	1,182,472	3,154,406
Net decrease					1,971,934

[1] Valued at 58.5 cents per ounce, the average New York price of bar silver.
[2] Valued at 56.7 cents per ounce, the average New York price of bar silver.

Disposition of the gold and silver product of the United States, calendar year 1928

Items	Gold	Silver
Product of domestic refineries:	*Fine ounces*	*Fine ounces*
Deposited at mints and assay offices, per mint returns	2,270,719	1,061,635
Sold for use in the arts, per private refineries' and dealers' reports	265,002	34,361,090
Nonmint bullion exported, per customs returns	145,214	102,438,831
Prior stock increase, per private refineries' reports	20,275	932,212
Unaccounted for		8,062,247
	2,701,210	146,856,015
Less:		
Foreign bullion contained in private refineries' and dealers' product	690,574	78,869,111
Old bullion contained in private refineries' and dealers' product	714,044	10,123,831
Unaccounted for	42,581	
	1,447,199	88,992,942
New domestic product of private refineries	1,254,011	57,863,073
Unrefined domestic product deposited at mints and assay offices	979,240	599,434
Total domestic product of United States	2,233,251	58,462,507

Distribution of gold and silver production of the United States, in fine ounces, for 1928, as to sources of production

[Table furnished by the Bureau of Mines]

State	Gold			Silver		
	Lode mines	Placer mines		Dry and siliceous ore [1]	Lead ores [2]	Copper ores
		Dredges	All other			
Alaska	169,230	105,708	56,217	104,300		350,700
Arizona	191,518		310	486,888	418,838	5,885,625
California	267,091	214,345	20,304	1,033,349	32,096	413,326
Colorado	253,653	2,468	503	2,319,059	1,497,613	235,531
Georgia	32		12	5		
Idaho	12,789	6,454	1,738	31,741	8,703,651	262,938
Illinois					3,146	
Michigan						17,153
Missouri					176,840	
Montana	57,331		865	341,025	4,806,738	5,705,513
Nevada	173,307		1,851	2,978,272	2,244,783	258,519
New Mexico	32,847		65	26,121	604,283	197,389
North Carolina	111		3	11		19,040
Oregon	5,101	4,359	1,471	22,821	3,999	4,104
Pennsylvania	992					7,905
South Carolina			10	1		
South Dakota	317,366		11	89,070	1,477	
Tennessee	523		15	2		75,556
Texas	489			1,337,918	586	2,118
Utah	212,514		46	2,355,981	13,441,189	1,275,682
Washington	16,219	91		70,221	6,580	22,937
Wyoming	33			17		36
Total [3]	1,711,146	333,425	83,421	11,196,802	31,941,819	14,734,072

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

Production of gold and silver in the United States since 1792

[The 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

Production of gold and silver in the United States since 1792—Continued

Calendar years	Gold		Silver	
	Fine ounces	Value	Fine ounces	Commercial value
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, 327	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
1927	2, 197, 125	45, 418, 600	60, 434, 441	34, 266, 328
1928	2, 233, 251	46, 165, 400	58, 462, 507	34, 200, 567
Total	157, 520, 178	3, 256, 229, 100	2, 936, 329, 859	2, 294, 445, 434
Grand total	216, 987, 126	4, 485, 516, 100	3, 055, 207, 559	2, 452, 599, 834

Gold and Silver Used in Industrial Arts in the United States During the Calendar Year 1928

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 1928, 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, 1928

Items	Issued by—	Gold	Silver
		Dollars	*Fine ounces*
Bullion	Mints and assay offices	50, 102, 583	1, 109, 229
Bullion in various forms	Private refineries	5, 478, 076	34, 361, 090
United States coin [1]	Banks, etc	3, 500, 000	77, 344
Total		59, 080, 659	35, 547, 663
Old jewelry, plate, scrap, etc., contained in private refineries' returns, and that returned to monetary use		27, 511, 159	10, 616, 380
New material		31, 569, 500	24, 931, 283

[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, 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
1927	3,500,000	29,357,491	32,857,491	26,461,237	59,318,728
1928	3,500,000	28,069,500	31,569,500	27,511,159	59,080,659
Total	172,375,000	1,006,155,397	1,178,530,397	507,669,340	1,686,199,737

Silver furnished for use in manufactures and the arts, and classification of the materials used, 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
1927	77,344	28,415,946	28,493,290	10,155,427	38,648,717
1928	77,344	24,853,939	24,931,283	10,616,380	35,547,663
Total	5,104,691	762,893,505	767,998,196	201,247,513	969,245,709

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 1928, was as follows:

Exchanged for gold coin or other gold assets

Month	Philadelphia	San Francisco	Denver	New York	Total
1928					
January	$75,146.03	$536,056.30		$5,509,286.80	$6,120,489.13
February	110,294.59	1,110,263.53	$10,032.87	3,796,438.74	5,027,029.73
March	130,438.75	408,783.74		54,604,544.99	55,143,767.48
April	60,373.12	785,529.06	5,009.12	4,338,101.72	5,189,013.02
May	111,275.71	289,488.14	5,009.94	78,730,551.57	79,136,325.36
June	60,492.87	464,284.15		120,095,810.58	120,620,587.60
July	45,385.19	425,912.78		56,990,760.37	57,462,058.34
August	55,655.38	686,367.49	5,008.48	3,642,771.61	4,389,802.96
September	80,452.49	217,772.20		6,269,428.13	6,567,652.82
October	146,094.01	274,011.99		5,551,968.26	5,972,074.26
November	135,512.74	320,450.85		5,233,720.01	5,689,683.60
December	90,721.66	349,369.41	5,001.45	36,568,401.12	37,013,493.64
Total	1,101,842.54	5,868,289.64	30,061.86	381,331,783.90	388,331,977.94
Prior year [1]	1,144,633.66	4,739,809.92		249,683,315.33	255,567,758.91

Exchanged for gold bullion

Month	Philadelphia	San Francisco	Denver	New York	Total
1928					
January	$62,040.27	$7,133.28	$5,653.95	$267,854.47	$342,681.97
February	46,854.38	8,482.42	7,868.11	221,179.68	284,384.59
March	32,651.59	9,887.37	6,574.47	260,518.00	309,631.43
April	36,843.91	9,454.21	2,194.32	245,020.76	293,513.20
May	34,222.57	9,021.31	7,780.26	221,151.81	272,175.95
June	20,968.22	2,372.25	4,796.25	212,574.46	240,711.18
July	46,600.18	12,585.23	5,638.95	206,136.88	270,961.24
August	25,966.79	12,508.78	7,558.56	273,156.88	319,191.01
September	33,993.61	11,183.88	5,436.91	218,875.99	269,490.39
October	47,692.70	6,706.52	9,931.36	278,030.03	342,360.61
November	63,137.26	7,683.75	6,741.72	312,467.19	390,029.92
December	47,473.80	7,021.47	7,327.96	275,908.09	337,731.32
Total	498,445.28	104,040.47	77,502.82	2,992,874.24	3,672,862.81
Prior year	572,066.18	96,983.51	154,260.74	2,920,027.22	3,753,337.65

Coinage of the United States mints during the calendar year 1928

Denomination	Philadelphia	San Francisco	Denver	Total	
				Value	Pieces
Double eagles	$176,320,000			$176,320,000	8,816,000
Quarter eagles	1,040,000			1,040,000	416,000
Total gold	177,360,000			177,360,000	9,232,000
Silver dollars	360,649	$1,632,000		1,992,649	1,992,649
Half dollars	[2] 30,018	970,000		1,000,018	2,000,036
Quarter dollars	1,584,000	661,000	$406,900	2,651,900	10,607,600
Dimes	1,948,000	740,000	416,100	3,104,100	31,041,000
Total silver	3,922,667	4,003,000	823,000	8,748,667	45,641,285
Five-cent nickel	1,170,550	346,800	321,800	1,839,150	36,783,000
One-cent bronze	1,341,160	172,660	311,700	1,825,520	182,552,000
Total minor	2,511,710	519,460	633,500	3,664,670	219,335,000
Total value	183,794,377	4,522,460	1,456,500	189,773,337	
Total pieces	192,995,685	37,818,000	43,394,600		274,208,285

[1] Amended figures.

[2] Commemorative coins: Oregon Trail, $25,014; Hawaiian, $5,004.

The coinage for foreign governments by the mints of the United States [1] totaled 16,701,000 pieces as follows:

Country	Denomination	Gold pieces	Silver pieces	Nickel pieces	Bronze pieces
Costa Rica	2 colone	25,000			
Nicaragua	25 centavo		200,000		
Do	10 centavo		1,000,000		
Do	5 centavo			100,000	
Do	1 centavo				500,000
Ecuador	1 sucre		3,000,000		
Do	2 sucre		500,000		
Do	50 centavo		1,000,000		
Do	5 centavo			5,376,000	
Salvador	1 centavo			5,000,000	
Total		25,000	5,700,000	10,476,000	500,000

Deposits of foreign gold bullion and coin during the calendar year 1928

Country	Crude bullion	Refined bullion	Coin	Total coining value	Total, fine ounces
North America:					
Canada	$7,524,507	$48,923,059		$56,447,566	2,730,650
British Columbia	20,514			20,514	992
Mexico	510,117		$18,621,367	19,131,484	925,486
British West Indies	1,528			1,528	74
Central America	633,574		32,520	666,094	32,222
South America	1,925,906		107,529	2,033,435	98,368
Europe:					
France			7,388,790	7,388,790	357,433
Germany			874	874	42
Great Britain		32,388,961	488,929	32,877,890	1,590,468
Spain			5,733	5,733	277
Turkey			3,396,107	3,396,107	164,287
Oceania:					
Australasia	447			447	22
New Zealand	286,833			286,833	13,876
Mixed coin			10,057	10,057	486
Total value	10,903,426	81,312,020	30,051,906	122,267,352	
Total fine ounces	527,453	3,933,469	1,453,761		5,914,683

Deposits of foreign silver bullion and coin during the calendar year 1928

Country	Crude bullion	Refined bullion	Coin	Total	Total coining (subsidiary silver) value
North America:	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	
Canada	41,675			41,675	$57,611
British Columbia	231			231	319
Mexico	1,123,325	320,664	636	1,444,625	1,997,062
British West Indies	6			6	8
Central America	36,484			36,484	50,435
South America	36,346		1,237	37,583	51,955
Oceania:					
Australasia	2			2	2
New Zealand	508			508	702
Mixed coin			19,010	19,010	26,279
Total fine ounces	1,238,577	320,664	20,883	1,580,124	
Total subsidiary coining value	$1,712,219	$443,285	$28,869		2,184,373

The deposits received in trust for use in coinage for other governments amounted to 690,768.24 fine ounces of silver not included above, consisting of domestic private refinery product containing 96,453.10 fine ounces, and Ecuadoran coin 594,315.14 fine ounces.

[1] Salvador coinage struck at San Francisco Mint; all other foreign coinage struck at Philadelphia 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*
1	Alaska	575.992	7,384.879		250.891
2	Arizona		13,767.690	102.775	
3	California		97,140.754	4.479	42.273
4	Colorado		17.439	184,483.071	9.586
5	Georgia	22.437			10.663
6	Idaho		188.270	694.747	
7	Montana		31.829	30.414	
8	Nevada		4,989.067	58.224	2.366
9	New Mexico			942.467	
10	North Carolina	35.834			6.095
11	Oregon		3,466.766		
12	South Carolina	9.565			
13	South Dakota			316,971.386	8.626
14	Tennessee	14.841			
15	Utah			37.946	
16	Washington				
17	Wyoming			24.558	
18	Philippine Islands		26,517.059		
19	Other				
20	Grams, deposit melting room	58.609	67.359	15.353	183.868
21	Total unrefined	717.278	153,571.112	503,365.420	514.368
	Domestic refining bullion:				
22	Less than 0.992 fine				2,182.042
23	Over 0.992 fine	38,157.479	893,078.822		1,300,560.403
24	Total domestic purchased	38,874.757	1,046,649.934	503,365.420	1,303,256.813
25	Foreign coin	600,850.347	29,613.162	115,587.931	622,268.909
26	Foreign bullion, crude	46.755	37,897.585	3,145.169	480,928.322
27	Foreign bullion, refined				3,933,468.966
28	Jewelers' bars, dental scrap, etc	155,404.907	43,200.598	19,992.650	386,116.292
29	Total deposit purchase	795,176.766	1,157,361.279	642,091.170	6,726,039.302
	REDEPOSITS PURCHASED				
30	Domestic coin	107.278	27.092	18.312	5,275.471
31	Bars stamped by U. S. Government.		23.951	11.942	67.026
32	Surplus recoveries		619.614	94.678	188.715
33	Total redeposits purchased	107.278	670.657	124.932	5,531.212
34	Total purchases	795,284.044	1,158,031.936	642,216.102	6,731,570.514
	REDEPOSITS TRANSFERRED				
35	Domestic coin from Treasury	73,680.117	22,509.559	11,468.005	
36	Domestic assay coins	256.146			
37	Refined bars	10,620,713.958			
38	Unrefined bars		351,250.412	100,008.802	160,637.360
39	Proof bullion		100.000	50.000	200.000
40	Total redeposits transferred	10,694,650.221	373,859.971	111,526.807	160,837.360
41	Grand total, fine ounces	11,489,934.265	1,531,891.907	753,742.909	6,892,407.874
	Value of—				
42	Purchases	$16,439,980.24	$23,938,644.67	$13,275,785.05	$139,153,912.43
43	Domestic coin, Treasury transfers.	1,523,103.20	465,313.88	237,064.69	
44	Other transfers	219,554,937.55	7,263,057.61	2,068,399.00	3,324,803.31
45	Total value	237,518,020.99	31,667,016.16	15,581,248.74	142,478,715.74
	Number of fineness determinations required:				
46	Deposits of gold and silver	6,559	12,129	2,646	14,120
47	Redeposits purchased	905	24		15
48	Redeposits transferred	35,152	2,034	294	536
49	Deposits in trust	1,901			
50	Total determinations	44,517	14,187	2,940	14,671

the calendar year ended December 31, 1928

New Orleans	Carson	Boise	Helena	Seattle	Salt Lake City	Total	
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	
		20.612	16.923	283,833.909		292,083.206	1
						13,870.465	2
	49.181			9.638		97,246.325	3
					56.008	184,566.104	4
						33.100	5
		11,832.852	7.208	143.763	11.245	12,878.085	6
		7.925	11,170.250	41.456		11,281.874	7
	8,687.454	560.854			97.819	14,395.784	8
						942.467	9
						41.929	10
		599.722		130.878		4,197.366	11
						9.565	12
						316,980.012	13
						14.841	14
					40.171	78.117	15
				3,600.079		3,600.079	16
					8.163	32.721	17
						26,517.059	18
			102.235			102.235	19
14.332	2.267	8.526	1.908	15.921	.488	368.631	20
14.332	8,738.902	13,030.491	11,298.524	287,775.644	213.894	979,239.965	21
						2,182.042	22
				36,740.414		2,268,537.118	23
14.332	8,738.902	13,030.491	11,298.524	324,516.058	213.894	3,249,959.125	24
85,440.606						1,453,760.955	25
5,135.650				299.838		527,453.319	26
						3,933,468.966	27
5,336.221	29.148	108.112	267.671	6,119.867	232.897	616,808.363	28
95,926.809	8,768.050	13,138.603	11,566.195	330,935.763	446.791	9,781,450.728	29
993.063				1.908		6,423.124	30
				11.566		114.485	31
		6.255				909.262	32
993.063		6.255		13.474		7,446.871	33
96,919.872	8,768.050	13,144.858	11,566.195	330,949.237	446.791	9,788,897.599	34
						107,657.681	35
						256.146	36
						10,620,713.958	37
						611,896.574	38
10.000				10.000		370.000	39
10.000				10.000		11,340,894.359	40
96,929.872	8,768.050	13,144.858	11,566.195	330,959.237	446.791	21,129,791.958	41
$2,003,511.56	$181,251.68	$271,728.33	$239,094.47	$6,841,327.90	$9,235.99	$202,354,472.32	42
						2,225,481.77	43
206.72				206.72		232,211,610.91	44
2,003,718.28	181,251.68	271,728.33	239,094.47	6,841,534.62	9,235.99	436,791,565.00	45
480	201	222	185	1,260	39	37,841	46
				9		953	47
						38,016	48
						1,901	49
480	201	222	185	1,269	39	78,711	50

Deposits and purchases of silver during

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
1	Alaska	26.92	997.25		36.38
2	Arizona		18,574.55	1,174.45	
3	California		21,488.48	.52	2.77
4	Colorado		5.40	141,564.32	1.66
5	Georgia	4.27			.49
6	Idaho		88.66	460.89	
7	Michigan				911.59
8	Montana		12.00	9.59	
9	Nevada		237,478.73	7.36	.31
10	New Mexico			156.34	
11	North Carolina	3.43			2.07
12	Oregon		532.98		
13	South Carolina	.10			
14	South Dakota			87,232.57	4.29
15	Tennessee	1.30			
16	Utah			6.30	
17	Washington				
18	Wyoming			12.49	
19	Philippine Islands		9,400.83		
20	Other				
21	Grain, deposit melting room	110.77	86.06	17.51	253.36
22	Total unrefined	146.79	288,664.94	230,642.34	1,212.92
	Domestic refinery product:				
23	Less than 0.992 fine				66,715.37
24	Over 0.992 fine	700,174.87			294,745.10
25	Total domestic purchases	700,321.66	288,664.94	230,642.34	362,673.39
26	Foreign coin	540.09	782.12		19,560.69
27	Foreign bullion, crude	10.77	889,967.56	221,001.30	120,168.62
28	Foreign bullion, refined	260,331.65			60,331.85
29	Jewelers' bars, dental scrap, etc	139,437.26	269,519.74	25,542.74	446,734.71
30	Total deposit purchases	1,100,641.43	1,448,934.36	477,186.38	1,009,469.26
	REDEPOSITS PURCHASED				
31	Domestic coin	6,260.80	386.76	605.08	
32	Bars, stamped by U. S. Government.			.21	429.14
33	Surplus (recoveries)	2,298.78		910.98	7,661.22
34	Total deposits purchased	8,559.58	386.76	1,516.27	8,090.36
35	Total purchases	1,109,201.01	1,449,321.12	478,702.65	1,017,559.62
	REDEPOSITS TRANSFERRED				
36	Domestic coin from Treasury	1,820,286.54	820,444.03	278,052.08	
37	Assay coins	142.63			
38	Refinery bars	973,420.52			
39	Unrefined bars		68,888.94	34,262.33	121,763.01
40	Proof bullion		75.00		100.00
41	Total redeposits transferred	2,793,849.69	889,407.97	312,314.41	121,863.01
	DEPOSITED IN TRUST				
42	Domestic refinery bars	96,453.10			
43	Foreign coin	594,315.14			
44	Total deposited in trust	690,768.24			
45	Grand total, fine ounces	4,593,818.94	2,338,729.09	791,017.06	1,139,422.63
	Value:				
46	Cost of purchases	$647,603.10	$837,520.44	$275,830.34	$588,415.32
47	Cost of bullion transferred	610,207.14	39,975.26	19,728.56	71,160.68
48	Coining value of subsidiary bullion purchased.	1,524,714.30	2,003,019.67	660,926.31	1,406,683.42
49	Subsidiary coining value of purchased and transferred domestic coin.	2,525,232.35	1,134,723.63	385,218.13	

the calendar year ended December 31, 1928

New Orleans	Carson	Boise	Helena	Seattle	Salt Lake City	Total	
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	
		.63	1.82	40,456.98		41,519.98	1
						19,749.00	2
	11.77			1.85		21,505.39	3
					70.54	141,641.92	4
						4.76	5
		3,947.77	1.40	41.02	25.90	4,565.64	6
						911.59	7
		1.85	13,059.78	4.50		13,087.72	8
	20,023.13	422.21			189.10	258,120.94	9
						156.34	10
						5.50	11
		140.58		47.91		721.47	12
						.10	13
						87,236.86	14
						1.30	15
					26.58	32.88	16
				213.77		213.77	17
					.83	13.32	18
						9,400.83	19
			56.14			56.14	20
9.29	3.14	4.33	.77	2.89	.28	488.40	21
9.29	20,038.04	4,517.37	13,119.91	40,768.92	313.23	599,433.75	22
						66,715.37	23
						994,919.97	24
9.29	20,038.04	4,517.37	13,119.91	40,768.92	313.23	1,661,069.09	25
						20,882.90	26
7,354.94				74.21		1,238,577.40	27
						320,663.50	28
11,949.93	9.19	57.46	233.45	5,754.36	345.89	899,584.73	29
19,314.16	20,047.23	4,574.83	13,353.36	46,597.49	659.12	4,140,777.62	30
						7,252.64	31
						429.35	32
		64.30				10,935.28	33
		64.30				18,617.27	34
19,314.16	20,047.23	4,639.13	13,353.36	46,597.49	659.12	4,159,394.89	35
						2,918,782.65	36
						142.63	37
						973,420.52	38
						224,914.28	39
	25.00					200.00	40
	25.00					4,117,460.08	41
						96,453.10	42
						594,315.14	43
						690,768.24	44
19,314.16	20,072.23	4,639.13	13,353.36	46,597.49	659.12	8,967,623.21	45
$11,118.80	$11,663.80	$2,675.07	$7,668.27	$26,937.01	$382.52	$2,409,817.67	46
	14.51					741,086.15	47
26,700.06	27,713.46	6,413.17	18,459.80	64,416.78	911.17	5,739,958.14	48
						4,045,174.11	49

Domestic coins, including assay pieces, withdrawn

Denomination	Philadelphia		San Francisco	
	From Treasury stock	Purchased over the counter and assay pieces	From Treasury stock	Purchased over the counter
GOLD	*Face value*	*Face value*	*Face value*	*Face value*
Double eagles	$446,140.00	$6,140.00	$101,420.00	$100.00
Eagles	590,330.00	250.00	125,760.00	30.00
Half eagles	494,725.00	715.00	242,125.00	220.00
Quarter eagles	2,329.00	455.00	700.00	220.00
$3 pieces	45.00	3.00		3.00
Dollars	102.00	48.00		4.00
Total gold	1,533,671.00	7,611.00	470,005.00	577.00
SILVER				
Trade dollars		71.00		
Standard dollars		529.00		247.00
Half dollars	934,078.00	3,030.00	661,289.00	214.50
Half dollars Bennington	960.00			
Quarter dollars	1,223,099.50	2,810.75	349,058.00	44.50
20-cent pieces	12.60		1.20	
Dimes	575,737.60	2,709.40	207,525.90	36.10
Half dimes	266.00	1.60	40.95	
3-cent pieces	70.98	.15		
Total silver	2,734,224.68	9,151.90	1,217,915.05	542.10
NICKEL				
5-cent pieces	185,589.60	341.80	32,670.89	
3-cent pieces	70.50		.27	
1-cent pieces	193.31			
Total nickel	185,853.41	341.80	32,671.16	
BRONZE				
2-cent pieces	119.98		.02	
1-cent pieces	34,138.90	248.30	2,081.00	
Total bronze	34,258.88	248.30	2,081.02	
COPPER				
1-cent pieces	99.25			
½-cent pieces	.50			
Total copper	99.75			
Total face value	4,488,107.72	17,353.00	1,722,672.23	1,119.10
SUMMARY				
Metal obtained by melting the above:	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
Gold	73,680.117	363.424	22,509.559	27.092
Silver	1,820,286.54	6,403.43	820,444.03	386.76
	Troy ounces	*Troy ounces*	*Troy ounces*	*Troy ounces*
Nickel	566,516.00	1,093.46	98,843.50	
Bronze	332,146.00	2,467.83	20,396.00	
Copper	3,218.00			
Recoinage value:				
Gold	$1,523,103.20	$7,512.64	$465,313.88	$560.04
Silver	2,516,380.19	8,852.16	1,134,189.00	534.63
Nickel	175,564.24	340.10	30,746.00	
Bronze	33,214.70	246.78	2,039.60	
Copper	91.94			
Total	4,248,354.27	16,951.68	1,632,288.48	1,094.67
Loss on face value:				
Gold	10,567.80	98.36	4,691.12	16.96
Silver	217,844.49	299.74	83,726.05	7.47
Nickel	10,289.17	1.70	1,925.16	
Bronze	1,044.18	1.52	41.42	
Copper	7.81			
Total	239,753.45	401.32	90,383.75	24.43

from monetary use during the calendar year 1928

Denver		New York, purchased over the counter	New Orleans, purchased over the counter	Seattle, purchased over the counter	Total		
From Treasury stock	Purchased over the counter				From Treasury stock	Purchased over the counter and assay pieces	Grand total
Face value	*Face value*	*Face value*	*Face value*	*Face value*	*Face value*	*Face value*	*Face value*
$55,760.00	$100.00	$22,320.00	$6,420.00	$20.00	$603,320.00	$35,100.00	$638,420.00
73,840.00	40.00	37,490.00	6,870.00		789,930.00	44,680.00	834,610.00
109,290.00	150.00	49,470.00	7,310.00	5.00	846,140.00	57,870.00	904,010.00
655.00	97.50	1,007.50	192.50	17.50	3,684.00	1,990.00	5,674.00
	3.00	27.00			45.00	36.00	81.00
	6.00	39.00	2.00		102.00	99.00	201.00
239,545.00	396.50	110,353.50	20,794.50	42.50	2,243,221.00	139,775.00	2,382,996.00
						71.00	71.00
	256.00					1,032.00	1,032.00
206,018.50	134.00				1,801,385.50	3,378.50	1,804,764.00
					960.00		960.00
154,306.50	175.00				1,726,464.00	3,030.25	1,729,494.25
					13.80		13.80
68,376.70	335.60				851,640.20	3,081.10	854,721.30
					306.95	1.60	308.55
					70.98	.15	71.13
428,701.70	900.60				4,380,841.43	10,594.60	4,391,436.03
36,447.30	54.55				254,707.79	396.35	255,104.14
					70.77		70.77
					193.31		193.31
36,447.30	54.55				254,971.87	396.35	255,368.22
					120.00		120.00
4,434.02	76.53				40,653.92	324.83	40,978.75
4,434.02	76.53				40,773.92	324.83	41,098.75
					99.25		99.25
					.50		.50
					99.75		99.75
709,128.02	1,428.18	110,353.50	20,794.50	42.50	6,919,907.97	151,090.78	7,070,998.75
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
11,468.005	18.312	5,275.471	993.063	1.908	107,657.681	6,679.270	114,336.951
278,052.08	605.08				2,918,782.65	7,395.27	2,926,177.92
Troy ounces	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*
108,508.31	162.19				773,872.81	1,255.65	775,128.46
42,852.15	719.15				395,394.15	3,186.98	398,581.13
					3,218.00		3,218.00
$237,064.69	$378.55	$109,053.66	$20,528.41	$39.46	$2,225,481.77	$138,072.76	$2,363,554.53
384,381.65	836.48				4,034,950.84	10,223.27	4,045,174.11
33,750.65	50.44				240,060.89	390.54	240,451.43
4,285.21	71.91				39,539.51	318.69	39,858.20
					91.94		91.94
659,482.20	1,337.38	109,053.66	20,528.41	39.46	6,540,124.95	149,005.26	6,689,130.21
2,480.31	17.95	1,299.84	266.09	3.04	17,739.23	1,702.24	19,441.47
44,320.05	64.12				345,890.59	371.33	346,261.92
2,696.65	4.11				14,910.98	5.81	14,916.79
148.81	4.62				1,234.41	6.14	1,240.55
					7.81		7.81
49,645.82	90.80	1,299.84	266.09	3.04	379,783.02	2,085.52	381,868.54

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	*Ounces (troy)*	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Belgium			[1] 96,733	1,999,646			1,999,646
Czechoslovakia					250		250
France			[1] 14,901,047	308,001,508			308,001,508
Germany			[1] 1,020,928 120,982	21,057,169 2,500,743	1,000		23,558,912
Italy			[1] 1,192,226	24,593,057	1,500,000		26,093,057
Netherlands					4,000,000		4,000,000
Norway							
Poland and Danzig			[1] 290,248	5,999,955			5,999,955
United Kingdom	341	7,492	[1] 1,573,582	32,517,163			32,524,655
NORTH AMERICA							
Canada	13,053	261,025	[1] 302 10,839	6,272 224,898	22,146,669		22,638,864
Central America:							
Honduras							
Nicaragua							
Salvador					300,000		300,000
Mexico			[1] 141,754	2,920,972	1,422,394		4,343,366
West Indies and Bermudas:							
British—							
Bermudas							
Trinidad and Tobago					100,000		100,000
Other British							
Dominican Republic							
SOUTH AMERICA							
Argentina					69,400,000		69,400,000
Brazil			[1] 145,098	2,999,450	22,012,410		25,011,860
Chile							
Columbia			[1] 99,329	2,053,308			2,053,308
Uruguay					9,000,000		9,000,000
Venezuela					5,970,000		5,970,000
ASIA							
British India			[1] 61,959	1,276,630	208,188		1,484,818
British Malaya			[1] 7,413	153,347	552,990		706,337
Ceylon					47,000		47,000
China			[1] 81,064	1,676,778	150,000		1,826,778
Netherland East Indies:							
Java and Madura					2,231,000		2,231,000
Other Netherland East Indies					300,000		300,000
Hong Kong			[1] 177,117	3,663,352	3,883,500		7,546,852
Japan			[1] 12,003	248,276			248,276
AFRICA							
Egypt							
Total	13,394	268,517	19,932,624	411,892,524	143,225,401		555,386,442

[1] United States mint or assay office bars.

countries, during the calendar year 1928

and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
		4, 327, 230	2, 503, 500			2, 503, 500
		10, 016	5, 932			5, 932
1, 106	642	801, 189	483, 152			483, 794
103, 480	51, 127	[1] 47, 733 1, 384, 262	28, 722 819, 275	29, 010		928, 134
				10, 350		10, 350
				10, 000		10, 000
				144, 500		144, 500
				200		200
				1, 150		1, 150
				30, 000		30, 000
		[1] 3, 215 61, 574	2, 000 37, 108			39, 108
		805, 012	479, 039			479, 039
		[1] 37, 240 97, 643	23, 083 58, 270			81, 353
		[1] 6, 455, 341 27, 159, 741	3, 750, 430 15, 671, 595			19, 422, 025
		[1] 1, 110, 477 65, 733, 009	653, 835 38, 359, 156			39, 012, 991
		378, 299	217, 334			217, 334
		1, 556, 327	948, 000			948, 000
		19, 943	11, 392			11, 392
104, 586	51, 769	109, 988, 251	64, 051, 823	225, 210		64, 328, 802

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							
Maine and New Hampshire	*Ounces (troy)*	*Dollars*	*Ounces (troy)* 1	*Dollars* 21	*Dollars*	*Dollars*	*Dollars* 21
New York			[1] 19,522,904 120,982	403,418,858 2,500,743	115,010,638		520,930,239
GULF COAST							
New Orleans					5,000		5,000
MEXICAN BORDER							
Arizona					35,000		35,000
El Paso					507,459		507,459
San Antonio					135		135
PACIFIC COAST							
San Francisco	341	7,492	[1] 277,597	5,741,753	4,513,500		10,262,745
Washington	13,002	260,123	262	5,493	1,153,309		1,418,925
NORTHERN BORDER							
Buffalo	51	902	91	1,867			2,769
Dakota			236	4,868	40		4,908
Michigan			2,136	43,896	320		44,216
St. Lawrence			[1] 242 7,927	5,018 164,858	22,000,000		22,169,876
Vermont			[1] 60 186	1,254 3,895			5,149
Total	13,394	268,517	19,932,624	411,392,524	143,225,401		555,386,442

[1] United States mint or assay office bars.

districts, during the calendar year 1928

and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
		172	108	14		122
		[1] 7,185,448 68,378,309	4,183,355 39,708,357	31,350		43,923,062
				10,350		10,350
				144,500		144,500
1,106	642	[1] 420,825 32,571,674	245,993 19,066,121	10,000		19,322,756
97,425	48,962	405	254			49,216
6,055	2,165	[1] 47,733 1,145,230	28,722 677,282	1,600		709,769
		369	230			230
		400	246			246
		92,475	54,872	27,396		82,268
		145,211	86,283			86,283
104,586	51,769	109,988,251	64,051,823	225,210		64,328,802

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	*Ounces (troy)*	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
EUROPE							
Germany			255,446	5,200,226			5,200,226
Norway							
United Kingdom							
NORTH AMERICA							
Canada						2,133	2,133
Central America:							
Costa Rica						23,268	23,268
Honduras							
Nicaragua							
Mexico						146,447	146,447
Newfoundland and Labrador							
West Indies and Bermudas:							
British—							
Trinidad and Tobago							
Cuba						825	825
SOUTH AMERICA							
Argentina							
Colombia							
Ecuador							
ASIA							
British India							
China							
Hong Kong							
Japan							
Total			255,446	5,200,226		172,673	5,372,899
CUSTOMS DISTRICTS							
ATLANTIC COAST							
Maine and New Hampshire							
New York			255,446	5,200,226		23,268	5,223,494
GULF COAST							
Florida						825	825
New Orleans							
MEXICAN BORDER							
Arizona						146,197	146,197
El Paso							
San Antonio							
PACIFIC COAST							
Los Angeles						250	250
San Francisco							
Washington						85	85
NORTHERN BORDER							
Buffalo						10	10
Dakota							
Duluth and Superior							
Michigan							
Montana and Idaho							
St. Lawrence						1,460	1,460
Vermont						578	578

and customs districts, during the calendar year 1928

and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
		1,580	935			935
		99,892	60,900			60,900
					1,240,642	1,240,642
					2,000	2,000
					75,500	75,500
					754,452	754,452
					200	200
					21,418	21,418
					2,128	2,128
		17,706	10,641			10,641
		95,939	56,559			56,559
					335,969	335,969
		2,117,971	1,233,667			1,233,667
		32,763,585	19,133,270			19,133,270
		207,044	118,908			118,908
		10,638	6,025			6,025
		35,314,355	20,620,905		2,432,309	23,053,214
					2,189	2,189
		5,658,584	3,290,075		432,887	3,722,962
					2,128	2,128
					2,000	2,000
					706,982	706,982
					2,400	2,400
					500	500
					44,570	44,570
		29,655,771	17,330,830			17,330,830
					187,479	187,479
					368,738	368,738
					68,594	68,594
					60	60
					123,337	123,337
					3,298	3,298
					370,416	370,416
					116,731	116,731

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	*Ounces (troy)*	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Belgium					195		195
France	7,643	151,851	92	1,873			153,724
Germany	18	351				200	551
Gibraltar							
Greece						3,406,315	3,406,315
Italy	116	2,397					2,397
Netherlands							
Portugal	6	118					118
Soviet Russia			256,754	5,200,226			5,200,226
Spain	26	510					510
Sweden	3,768	75,154					75,154
United Kingdom	844	16,703	[1] 376,519 1,443,141	7,760,879 29,745,995			37,523,577
NORTH AMERICA							
Canada	251,674	4,645,226	[1] 1,531 2,708,639	22,380 54,594,982	43,105,617	2,793	102,370,998
Central America:							
British Honduras					35,000		35,000
Costa Rica	1,995	38,902	11,066	226,745		32,585	298,232
Guatemala	8,599	171,820	1,573	31,830			203,650
Honduras	978	18,984	6,873	137,727	30,500		187,211
Nicaragua	7,708	88,543	7,079	143,980	32,400		264,923
Panama	597	11,187	492	9,987		30,792	51,966
Salvador			10	205			205
Mexico	153,921	3,162,969	64,064	1,288,778	96,532	61,330	4,609,609
West Indies and Bermudas:							
British—							
Bermudas							
Jamaica					200		200
Trinidad and Tobago	9,481	174,986	13,953	284,153			459,139
Other British	70	1,375			15,783		17,158
Cuba	208	3,710	2,056	42,032	120	51,654	97,516
Dominican Republic					50,000		50,000
Netherland West Indies	336	6,720			70		6,790
Haiti, Republic of							
Virgin Islands of U. S.							
SOUTH AMERICA							
Argentina					4,500,000		4,500,000
Bolivia	204	3,949					3,949
Chile	22,655	441,423	8,849	182,303			623,726
Colombia	35,032	652,895	35,795	721,099			1,373,994
Ecuador	65,533	1,341,590	6,838	141,242			1,482,832
Guiana-Surinam (Netherlands)			67	1,373			1,373
Peru	58,540	1,185,545	13,456	272,420			1,457,965
Venezuela	20,765	382,697	4,864	98,266			480,963
ASIA							
British India	118	2,350					2,350
British Malaya					304		304
China	1	20					20
Java and Madura	57	1,180	60,912	1,260,410			1,261,590
Japan					3,500		3,500
Palestine							
Philippine Islands	86,059	1,773,095					1,773,095
OCEANIA							
Australia	167	3,338					3,338
New Zealand			14,023	286,138		486,484	772,622
AFRICA							
Belgian Congo	5,978	119,699					119,699
British East Africa	335	6,841					6,841
British South Africa	62	1,240					1,240
Portuguese Africa—Mozambique	616	12,542					12,542
Total imports	744,110	14,499,910	5,038,646	102,455,023	47,870,221	4,072,153	168,897,307

[1] United States mint or assay office bars.

during the calendar year 1928

and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
2,000	1,120			241		1,361
136,951	79,396			4,263		83,659
12,939	6,931			8,629	1,140	16,700
				3,522		3,522
7,506	4,198					4,198
9,900	5,544					5,544
2,806	1,646					1,646
1,088	707					707
35	19			582		601
43,879	24,380	143,861	86,137	9,672	850	121,039
7,421,946	4,264,445	[1] 1,539 2,244,988	1,448 1,299,743	1,484,832	6,318	7,056,786
740	467	107,506	62,766			63,233
281	166			440		606
99,915	57,076	1,906,867	1,111,398	14,646		1,183,120
5,448	2,769	15,912	8,221	14,000	516	25,506
8	5	2,253	1,261		180	1,446
		875	525	2,500		3,025
33,890,217	19,062,280	43,878,426	25,443,381	15,500	669,881	45,191,042
				6,557		6,557
				3,925	225	4,150
				1,640		1,640
				5,717		5,717
175,995	98,813	1,218	715	55	1,144	100,727
180	103			3,708		3,811
				39,610	881	40,491
				2,450		2,450
428,670	235,864					235,864
3,626,199	2,021,747					2,021,747
562	323	3,742	2,205			2,528
72,796	40,093	7,442	4,094			44,187
18,840,218	10,853,596	25,423	14,649		4,029	10,872,274
1,593	886					886
1,420	838				350	1,188
7,299	4,232	752,198	439,965			444,197
					905	905
31,024	17,849					17,849
874	497					497
		455	262			262
768,833	433,078					433,078
29,404	16,466					16,466
42,906	24,071					24,071
125,279	72,046					72,046
65,888,911	37,331,651	49,092,705	28,476,770	1,622,489	686,419	68,117,329

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							
	Ounces (troy)	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Maine and New Hampshire					235		235
Maryland	78,366	1,619,375					1,619,375
Massachusetts						200	200
New York	268,670	5,348,805	[1]376,519 1,807,734	7,760,879 37,135,141	4,581,937	3,521,486	58,348,248
Philadelphia							
Porto Rico							
GULF COAST							
Florida					10,135		10,135
Mobile					35,000		35,000
New Orleans	6,631	66,310	1,734	34,483	30,500		131,293
MEXICAN BORDER							
Arizona	6,806	132,064	48,346	966,290		43,500	1,141,854
El Paso	4,248	84,930	15,718	322,488	95,000		502,418
San Antonio					532	330	862
PACIFIC COAST							
Alaska	343	6,869					6,869
Los Angeles	29	461				17,500	17,961
San Francisco	144,851	2,961,668	78,526	1,620,466	11,500	486,484	5,080,118
Washington	132,245	2,641,149			453		2,641,602
NORTHERN BORDER							
Buffalo	65,188	1,112,255					1,112,255
Dakota					1,623		1,623
Duluth and Superior							
Michigan	9,280	65,019	[1]1,531 1,737	22,380 26,892			114,291
Montana and Idaho							
St. Lawrence	27,453	461,005	2,706,801	54,566,004	43,103,306	2,653	98,132,968
Vermont							
Total imports	744,110	14,499,910	5,038,646	102,455,023	47,870,221	4,072,153	168,897,307

[1] United States mint or assay office bars.

districts, calendar year 1928

and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
				3,003		3,003
11,008,658	6,238,213					6,238,213
				400	500	900
37,071,844	20,974,137	8,229,803	4,820,686	92,344	9,385	25,896,552
					335	335
				2,450		2,450
				5,717		5,717
4,857	2,428	261	157	14,646		17,231
3,459,744	1,977,988	2,719,310	1,555,976		205,327	3,739,291
2,122,447	1,190,158	9,446,770	5,485,323	15,500	33,640	6,724,621
		25,739,178	14,897,991		163,744	15,061,735
20	10			192		202
					267,170	267,170
3,949,067	2,261,501	818,217	477,269	7,000		2,745,770
4,707,935	2,570,662			64,707		2,635,369
37,807	20,074	201,431	116,237	641,920		778,231
				4,147		4,147
				52,520		52,520
9,705	4,902	[1] 1,539 1,100	1,448 550			6,900
3,213,500	1,910,245			22,141		1,932,386
303,327	181,333	1,935,096	1,121,133	694,171	6,318	2,002,955
				1,631		1,631
65,888,911	37,331,651	49,092,705	28,476,770	1,622,489	686,419	68,117,329

Summary of exports and imports of gold and silver

[Compiled by Bureau of Foreign and Domestic Commerce]

Description	Gold				Silver			
	Exports			Imports	Exports			Imports
	Domestic	Foreign	Total		Domestic	Foreign	Total	
	Dollars	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Grand total	555, 386, 442	5, 372, 899	560, 759, 341	168, 897, 307	64, 328, 802	23, 053, 214	87, 382, 016	68, 117, 329
In ore and base bullion	268, 517		268, 517	14, 499, 910	51, 769		51, 769	37, 331, 651
Refined bullion	411, 892, 524	5, 200, 226	417, 092, 750	102, 455, 023	64, 051, 823	20, 620, 905	84, 672, 728	28, 476, 770
Coin:								
United States	143, 225, 401		143, 225, 401	47, 870, 221	225, 210		225, 210	1, 622, 489
Foreign		172, 673	172, 673	4, 072, 153		2, 432, 309	2, 432, 309	686, 419

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*
1	Alaska	33.134	7,090.576	19.476	277.653
2	Arizona		6,029.063	107.840	
3	California		82,663.360	18.620	42.273
4	Colorado		95.525	171,858.929	
5	Georgia	53.909			21.496
6	Idaho		236.490	924.333	
7	Montana		31.829	33.751	
8	Nevada		2,736.179	49.759	2.366
9	New Mexico			517.442	
10	North Carolina	16.351			22.374
11	Oregon		4,952.907		
12	South Carolina	9.565			
13	South Dakota			315,297.586	
14	Utah			5.559	
15	Washington				
16	Wyoming			24.558	
17	Philippine Islands		27,917.581		
18	Other				
19	Grains, deposit melting room	105.590	27.628	16.977	153.273
20	Total unrefined	218.549	131,781.138	488,874.830	519.435
	Domestic refinery bullion:				
21	Less than 0.992 fine			.947	1,992.093
22	Over 0.992 fine	35,363.081	865,965.060		1,355,754.983
23	Total domestic purchases	35,581.630	997,746.198	488,875.777	1,358,266.511
24	Foreign coin	582,466.023	28,749.368	93,878.977	479,172.500
25	Foreign bullion, crude	47.606	33,830.780	2,564.252	705,397.341
26	Foreign bullion, refined				6,173,867.915
27	Jewelers bars, dental scrap, etc	160,501.142	45,747.190	20,375.329	401,585.596
28	Total deposits purchased	778,596.401	1,106,073.536	605,694.335	9,118,289.863
	REDEPOSITS PURCHASED				
29	Domestic coin	43.452	30.835	13.844	5,615.123
30	Bars stamped by U. S. Government	27.709	47.185	29.970	304.059
31	Surplus (recoveries)	150.925	742.331	94.678	299.815
32	Total redeposits purchased	222.086	820.351	138.492	6,218.997
33	Total purchases	778,818.487	1,106,893.887	605,832.827	9,124,508.860
	REDEPOSITS TRANSFERRED				
34	Domestic coin from Treasury	90,217.012	18,169.156	9,842.049	
35	Domestic assay pieces	109.570			
36	Refined bars	11,514,304.584			
37	Unrefined bars		354,836.969	113,944.382	177,718.889
38	Proof bullion		150.000	100.000	200.000
39	Total redeposits transferred	11,604,631.166	373,156.125	123,886.431	177,918.889
40	Grand total, fine ounces	12,383,449.653	1,480,056.012	729,719.258	9,302,427.749
	Value of—				
41	Purchases	$16,099,606.93	$22,881,527.51	$12,523,676.32	$188,620,332.72
42	Domestic coin, Treasury transfers	1,864,951.16	375,589.78	203,453.19	
43	Other transfers	238,024,065.09	7,338,231.92	2,357,506.50	3,677,909.85
44	Total value	255,988,623.18	30,595,349.21	15,084,636.01	192,298,242.57
	Number of fineness determinations required:				
45	Deposits of gold and silver	6,544	6,549	2,434	14,695
46	Redeposits purchased	908	17		15
47	Redeposits transferred	40,131	944	134	632
48	Deposits in trust	2,956			
49	Total determinations	50,539	7,510	2,568	15,342

the fiscal year ended June 30, 1929

New Orleans	Carson	Boise	Helena	Seattle	Salt Lake City	Total	
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	
	20.752	7.155	24.360	286,764.282		294,237.388	1
				30.081		6,166.984	2
	5.663					82,729.946	3
					42.769	171,997.223	4
						75.405	5
		14,203.413	3.765	161.544	11.245	15,540.790	6
		7.925	9,529.771	79.551		9,682.827	7
	7,592.592	493.026			137.784	11,011.706	8
						517,442	9
						38.725	10
		613.381		388.373	297.754	6,252,415	11
						9.565	12
						315,297.586	13
					100.306	105.865	14
				4,052.020		4,052.020	15
					8.163	32.721	16
						27,917.581	17
			17.277			17.277	18
14.029	2.788	9.528	2.107	10.704	1.744	344.368	19
14.029	762.795	15,334.428	9,577.280	291,486.555	599.765	946,027.804	20
				969.430		2,962.470	21
				34,043.707		2,291,126.831	22
14.029	7,621.795	15,334.428	9,577.280	326,499.692	599.765	3,240,117.105	23
91,796.046						1,276,062.914	24
4,756.188				1,673.740		748,266.907	25
						6,173,867.915	26
5,371.087	8.684	160.014	373.099	5,599.592	303.132	640,024.865	27
101,934.350	7,630.479	15,494.442	9,950.379	333,773.024	902.897	12,078,339.706	28
1,237.228				1.640		6,942.122	29
				11.566		420.489	30
		4.851				1,292.600	31
1,237.228		4.851		13.206		8,655.211	32
103,171.578	7,630.479	15,499.293	9,950.379	333,786.230	902.897	12,086,994.917	33
						118,228.217	34
						109.570	35
						11,514,304.584	36
						646,500.240	37
			5.000	20.000		475.000	38
			5.000	20.000		12,279,617.611	39
103,171.578	7,630.479	15,499.293	9,955.379	333,806.230	902.897	24,366,612.528	40
$2,132,744.89	$157,735.98	$320,398.89	$205,692.50	$6,899,973.66	$18,664.45	$249,860,353.85	41
						2,443,994.13	42
			103.36	413.44		251,398,230.16	43
2,132,744.89	157,735.98	320,398.89	205,795.86	6,900,387.10	18,664.45	503,702,578.14	44
434	186	228	179	1,253	54	32,556	45
				9		949	46
						41,841	47
						2,956	48
434	186	228	179	1,262	54	78,302	49

Deposits and purchases of silver during

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
1	Alaska	4.41	949.89	4.86	47.33
2	Arizona		3,790.12	448.84	
3	California		19,490.20	2.77	2.77
4	Colorado		6.00	105,635.90	
5	Georgia	11.33			2.98
6	Idaho		4,019.32	561.09	
7	Michigan	522.63			
8	Montana		12.00	10.72	
9	Nevada		139,513.03	6.46	.31
10	New Mexico			74.63	
11	North Carolina	8.71			3.25
12	Oregon		720.41		
13	South Carolina	.10			
14	South Dakota			84,943.88	
15	Utah			.37	
16	Washington				
17	Wyoming			12.49	
18	Philippine Islands		9,590.40		
19	Other				
20	Grains, deposit melting room	150.60	40.80	13.64	241.05
21	Total, unrefined	697.78	178,132.17	191,715.65	297.69
	Domestic refinery bullion:				
22	Less than 0.992 fine			196.78	39,577.44
23	Over 0.992 fine	700,174.87			239,969.84
24	Total domestic purchases	700,872.65	178,132.17	191,912.43	279,844.97
25	Foreign coin	361.66	145.89		16,716.17
26	Foreign bullion, crude	12.45	917,258.45	116,837.13	150,145.58
27	Foreign bullion, refined	260,331.65			44,423.27
28	Jewelers' bars, dental scrap, etc	144,703.44	270,800.21	24,854.25	457,739.59
29	Total deposits purchased	1,106,281.85	1,366,336.72	333,603.81	948,869.58
	REDEPOSITS PURCHASED				
30	Domestic coin	6,183.29	391.61	969.89	
31	Bars stamped by U. S. Government	3.45	1.23	6.46	647.05
32	Surplus (recoveries)		2,076.34	910.98	4,942.47
33	Total redeposits purchased	6,186.74	2,469.18	1,887.33	5,589.52
34	Total purchases	1,112,468.59	1,368,805.90	335,491.14	954,459.10
	REDEPOSITS TRANSFERRED				
35	Domestic coin from Treasury	1,795,574.62	452,809.29	268,172.16	
36	Domestic assay pieces	116.41			
37	Refined bars	1,383,723.79			
38	Unrefined bars		70,050.31	35,969.85	146,146.37
39	Proof bullion		50.00	80.00	50.00
40	Total redeposits transferred	3,179,414.82	522,909.60	304,222.01	146,196.37
	DEPOSITED IN TRUST				
41	Domestic refinery bars	1,187,463.76			
42	Foreign refinery produce	245,870.86			
43		1,433,334.62			
44	Grand total, fine ounces	5,725,218.03	1,891,715.50	639,713.15	1,100,655.47
	Value:				
45	Cost of purchases	$647,397.34	$774,268.54	$190,715.86	$538,492.21
46	Cost of bullion transferred	864,920.77	40,101.50	20,445.09	86,763.88
47	Coining value of subsidiary bullion purchased.	1,529,338.58	1,891,708.02	462,445.14	1,319,452.70
48	Subsidiary coining value of purchased and transferred domestic coin.	2,490,927.00	626,508.93	372,064.35	

the fiscal year ended June 30, 1929

New Orleans	Carson	Boise	Helena	Seattle	Salt Lake City	Total	
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	
	8.79	0.20	5.16	40,610.19		41,630.83	1
				11.23		4,250.19	2
	.18					19,495.92	3
					23.25	105,665.15	4
						14.31	5
		4,784.03	.64	37.22	25.90	9,428.20	6
						522.63	7
		1.85	18,837.22	12.72		18,874.51	8
	15,996.44	373.42			191.97	156,081.63	9
						74.63	10
						11.96	11
		149.74		23.01	39.63	932.79	12
						.10	13
						84,943.88	14
					113.83	114.20	15
				300.11		300.11	16
					.83	13.32	17
						9,590.40	18
			5.26			5.26	19
7.87	4.05	7.20	.80	1.98	1.75	469.74	20
7.87	16,009.46	5,316.44	18,849.08	40,996.46	397.16	452,419.76	21
						39,774.22	22
						940,144.71	23
7.87	16,009.46	5,316.44	18,849.08	40,996.46	397.16	1,432,338.69	24
						17,223.72	25
6,889.26				459.25		1,191,602.12	26
						304,754.92	27
11,525.15	2.27	166.25	444.85	6,432.42	539.16	917,207.59	28
18,422.28	16,011.73	5,482.69	19,293.93	47,888.13	936.32	3,863,127.04	29
						7,544.79	30
						658.19	31
		53.13				7,982.92	32
		53.13				16,185.90	33
18,422.28	16,011.73	5,535.82	19,293.93	47,888.13	936.32	3,879,312.94	34
						2,516,556.07	35
						116.41	36
						1,383,723.79	37
						252,166.53	38
						180.00	39
						4,152,742.80	40
						1,187,463.76	41
						245,870.86	42
						1,433,334.62	43
18,422.28	16,011.73	5,535.82	19,293.93	47,888.13	936.32	9,465,390.36	44
$10,343.80	$9,081.65	$3,122.22	$10,880.75	$27,194.36	$527.41	$2,212,024.14	45
						1,012,231.24	46
25,467.12	22,134.76	7,652.77	26,672.10	66,200.97	1,294.38	5,352,366.54	47
						3,489,500.28	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, 935	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, 857	153, 101, 881
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, 281, 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
1928	68, 669, 228	2, 216, 232	53, 381, 116	42, 724, 624	12, 654, 429	179, 645, 629
1929	66, 980, 739	2, 589, 766	143, 093, 226	26, 378, 562	13, 264, 327	252, 306, 620
Total	4, 037, 487, 903	156, 209, 819	3, 378, 317, 978	1, 587, 505, 552	304, 961, 219	9, 464, 482, 471

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

Fiscal year ended June 30—	Character of silver deposited							Total
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin		Foreign bullion	Foreign coin		Surplus bullion, grains, jewelers' bars, old plate, etc.	
		United States	Hawaiian		Philippines, for recoinage	Other		
	Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
1873	6,619,104	37,955		59,877		216,171	141,235	7,074,342
1874	8,370,649	45,287		89,474		163,748	213,524	8,882,682
1875	11,729,014	10,984		399,240		124,285	166,104	12,429,627
1876	18,685,953	3,753		269,835		109,245	138,096	19,206,882
1877	20,967,567	795,375		2,284,732		189,968	315,354	24,552,996
1878	22,271,284	4,930		4,824,919		265,541	157,356	27,524,030
1879	20,832,329	8,205		829,836		540,349	161,347	22,372,066
1880	24,852,680	30,395		892,826		823,515	192,866	26,792,282
1881	22,025,225	5,652		1,014,862		568,038	201,251	23,815,028
1882	23,942,987	98,669		1,103,408		665,803	269,825	26,080,692
1883	25,336,643	492,668		1,414,767		979,758	292,680	28,516,516
1884	24,334,752	117,589		1,952,731		1,534,782	306,310	28,246,164
1885	24,943,394	678,741		1,627,619		867,856	336,981	28,454,591
1886	25,101,639	216,015		1,145,017		628,545	361,316	27,452,532
1887	29,293,372	5,848,585		1,127,213		271,166	396,656	36,936,992
1888	28,921,649	1,202,177		1,290,390		67,549	485,190	31,966,955
1889	29,606,387	394,346		1,063,900		328,276	502,223	31,895,132
1890	29,187,135	466,302		1,852,155		951,162	526,270	32,983,024
1891	50,667,116	637,652		1,767,908		1,970,912	633,073	55,676,661
1892	56,817,548	5,036,246		1,556,618		349,652	572,661	64,332,725
1893	56,976,082	5,346,912		1,738,711		505,171	582,728	65,149,604
1894	15,296,815	5,012,060		994,901		522,725	467,958	22,194,459
1895	6,809,626	3,015,905		1,362,141		15,291	580,125	11,783,088
1896	4,420,770	3,170,768		680,757		150,942	604,386	9,027,623
1897	3,914,985	2,208,953		626,085		101,157	473,755	7,324,935
1898	2,116,690	1,243,050		209,987		6,808	249,468	3,826,003
1899	5,584,912	6,060,986		716,077		19,382	484,751	12,866,108
1900	4,977,978	3,587,992		1,088,019		44,704	557,831	10,256,524
1901	2,466,749	2,613,570		1,306,149		4,250,196	567,647	11,204,311
1902	1,425,060	2,275,090		1,152,023		29,265	575,430	5,456,868
1903	12,523,630	2,050,225	461,686	1,110,463		21,869	627,108	16,794,981
1904	9,991,187	1,923,609	148,788	1,361,701	[1] 2,567,137	1,471,963	652,015	18,116,400
1905	4,923,655	1,333,595	3,647	1,906,410	[1] 7,703,766	92,995	739,311	16,703,379
1906	2,398,871	959,568	3,895	3,162,507	[1] 61,333	1,287,658	632,544	8,506,376
1907	20,388,163	770,269		2,552,003	4,680,791	282,612	636,722	29,310,560
1908	16,114,553	786,085		2,963,399	8,870,033	134,974	648,007	29,517,051
1909	5,375,389	659,935		2,326,847	7,320,312	21,917	520,715	16,225,115
1910	1,547,145	548,821		1,162,240	1,391,587	13,295	460,935	5,124,023
1911	3,220,236	393,906		799,105	621,800	6,040	495,013	5,536,100
1912	5,635,513	458,694	447	957,233	227,295	7,934	540,117	7,827,233
1913	3,104,347	280,688		624,215	342,289	17,010	577,423	4,945,972
1914	9,752,614	589,972		527,233	143,873	85,141	572,687	11,671,420
1915	7,250,205	491,028		2,130,138	136,247	383,439	536,887	10,927,944
1916	9,346,085	569,510	99	1,860,420	138,067	204,470	698,026	12,816,677
1917	7,556,359	6,240,994	62	2,327,785	149,198	816,725	882,893	17,974,016
1918	21,155,924	8,176,334		6,780,011	1,911,376	7,145,336	964,626	46,133,607
1919	2,669,447	456,283	100	1,670,071	618,531	4,801,019	1,145,067	11,360,518
1920	5,336,184	541,117		2,205,066	225	4,413,248	1,274,743	13,770,583
1921	63,540,055	507,894		2,158,717		763,075	830,570	67,800,311
1922	51,994,780	1,734,696		1,705,424		5,219,623	746,708	61,401,231
1923	68,903,846	2,367,425		1,522,320		198,834	768,359	73,760,784
1924	17,690,587	1,492,359		3,296,980		113,755	880,430	23,474,111
1925	1,692,032	1,764,224		2,030,099		182,265	895,840	6,564,460
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
1928	3,074,950	2,818,357		2,427,284		13,491	844,760	9,178,842
1929	1,432,527	2,524,217		1,496,357		17,224	925,660	6,395,985
Total	972,373,131	95,566,129	618,724	92,493,884	36,883,860	45,215,492	31,785,239	1,274,936,459

[1] Spanish-Filipino coins.

Domestic coin, including assay pieces, withdrawn from

Denominations	Philadelphia		San Francisco	
	From Treasury stock	Purchased over the counter and assay pieces	From Treasury stock	Purchased over the counter
GOLD	*Face value*	*Face value*	*Face value*	*Face value*
Double eagles	$768,640.00	$1,220.00	$86,260.00	$200.00
Eagles	596,580.00	150.00	93,920.00	90.00
Half eagles	511,310.00	295.00	198,605.00	165.00
3-dollar pieces	45.00	6.00		3.00
Quarter eagles	1,627.50	1,497.50	720.00	190.00
Dollars	69.00	48.00		5.00
Total gold	1,878,271.50	3,216.50	379,505.00	653.00
SILVER				
Trade dollars		21.00		
Standard dollars		277.00		244.00
Half dollars	993,305.00	2,972.50	331,093.00	174.00
Quarter dollars	1,165,084.75	2,759.00	209,259.25	61.50
20-cent pieces	13.40		1.60	
Dimes	544,547.80	2,857.70	135,831.60	74.50
Half dimes	315.10	74.15	33.30	
3-cent pieces	60.99	2.25	3.66	
Total silver	2,703,327.04	8,963.60	676,222.41	554.00
NICKEL				
5-cent pieces	163,345.00	509.10	27,407.55	
3-cent pieces	97.08		.54	
1-cent pieces	131.08			
Total nickel	163,573.16	509.10	27,408.09	
BRONZE				
2-cent pieces	127.02		.60	
1-cent pieces	50,931.08	461.65	1,494.57	
Total bronze	51,058.10	461.65	1,495.17	
COPPER				
1-cent pieces	100.02			
½-cent pieces	.16			
Total copper	100.18			
Total face value	4,796,329.98	13,150.85	1,084,630.67	1,207.00
SUMMARY				
Metal obtained by melting the above:	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
Gold	90,217.012	153.022	18,169.156	30.835
Silver	1,795,574.62	6,299.70	452,809.29	391.61
	Troy ozs.	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*
Nickel	496,056.00	1,629.24	82,794.45	
Bronze	495,936.00	4,606.19	14,575.50	
Copper	3,267.00			
Recoinage value:				
Gold	$1,864,951.16	$3,163.24	$375,589.78	$637.41
Silver	2,482,218.20	8,708.76	625,967.50	541.34
Nickel	153,874.88	506.76	25,752.35	
Bronze	49,593.70	460.62	1,457.55	
Copper	93.33			
Total	4,550,731.27	12,839.38	1,028,767.18	1,178.75
Loss, difference between face value and recoinage value:				
Gold	13,320.34	53.26	3,915.22	15.59
Silver	221,108.84	254.84	50,254.91	12.66
Nickel	9,698.28	2.34	1,655.74	
Bronze	1,464.40	1.03	37.62	
Copper	6.85			
Total	245,598.71	311.47	55,863.49	28.25

monetary use during the fiscal year ended June 30, 1929

Denver		New York	New Orleans	Seattle	Total		Grand total
From Treasury stock	Purchased over the counter	Purchased over the counter	Purchased over the counter	Purchased over the counter	From Treasury stock	Purchased over the counter and assay coins	
Face value	*Face value*	*Face value*	*Face value*	*Face value*	*Face value*	*Face value*	*Face value*
$53,780.00	$40.00	$22,300.00	$7,960.00		$908,680.00	$31,720.00	$940,400.00
59,915.00	60.00	41,770.00	8,370.00	$10.00	750,415.00	50,450.00	800,865.00
90,920.00	100.00	52,225.00	9,275.00	15.00	800,835.00	62,075.00	862,910.00
	9.00	36.00	3.00		45.00	57.00	102.00
937.50	87.50	1,037.50	267.50	10.00	3,285.00	3,090.00	6,375.00
	8.00	70.00	2.00		69.00	133.00	202.00
205,552.50	304.50	117,438.50	25,877.50	35.00	2,463,329.00	147,525.00	2,610,854.00
						21.00	21.00
	331.00					852.00	852.00
212,888.50	276.50				1,537,286.50	3,423.00	1,540,709.50
143,515.25	316.25				1,517,859.25	3,136.75	1,520,996.00
					15.00		15.00
56,106.70	518.70				736,466.10	3,450.90	739,937.00
					348.40	74.15	422.55
					64.65	2.25	66.90
412,510.45	1,442.45				3,792,059.90	10,960.05	3,803,019.95
27,612.80	81.80				218,365.35	590.90	218,956.25
					97.62		97.62
					131.08		131.08
27,612.80	81.80				218,594.05	590.90	219,184.95
					127.62		127.62
2,220.71	61.66				54,646.36	523.31	55,169.67
2,220.71	61.66				54,773.98	523.31	55,297.29
					100.02		100.02
					.16		.16
					100.18		100.18
647,896.46	1,890.41	117,438.50	25,877.50	35.00	6,528,857.11	159,594.26	6,688,456.37
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
9,842.049	13.844	5,617.123	1,237.228	1.640	118,228.217	7,053.692	125,281.909
268,172.16	969.89				2,516,556.07	7,661.20	2,524,217.27
Troy ozs.	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*
82,250.29	244.56				661,100.74	1,873.80	662,974.54
21,382.50	573.57				531,894.00	5,179.76	537,073.76
					3,267.00		3,267.00
$203,453.19	$286.20	$116,074.89	$25,575.76	$33.90	$2,443,994.13	$145,771.40	$2,589,765.53
370,723.55	1,340.79				3,478,909.25	10,590.89	3,489,500.14
25,583.30	76.07				205,210.53	582.83	205,793.36
2,138.24	57.37				53,189.49	517.99	53,707.48
					93.33		93.33
601,898.28	1,760.43	116,074.89	25,575.76	33.90	6,181,396.73	157,463.11	6,338,859.84
2,099.31	18.30	1,363.61	301.74	1.10	19,334.87	1,753.60	21,088.47
41,786.90	101.66				313,150.65	369.16	313,519.81
2,029.50	5.73				13,383.52	8.07	13,391.59
82.47	4.29				1,584.49	5.32	1,589.81
					6.85		6.85
45,998.18	129.98	1,363.61	301.74	1.10	347,460.38	2,136.15	349,596.53

Losses and Gains on Withdrawn Coin

The loss on face value of gold coin totaling $2,610,854 withdrawn from circulation during the fiscal year 1929 was $21,088.47, of which $2,997.57 was reimbursable from the appropriation provided for that purpose. The loss on face value of silver coin totaling $3,803,-019.95 withdrawn from circulation was $313,519.81, all being reimbursable from the appropriation provided. The reimbursable loss, provided for by appropriation, on minor coin totaling $274,582.42 withdrawn during the fiscal year was $14,988.25.

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	1928	1,394
1893	10,500	1905	2,298	1917	961	1929	852
1894	15,055	1906	909	1918	1,029	Total	221,149

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	1928	4,224,510	3,896,122	328,388
1909	977,321	912,300	65,021	1929	3,803,020	3,489,500	313,520
1910	814,362	758,696	55,666	Total	128,045,738	121,738,072	6,307,666

[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 $143,093,226 and foreign gold coin of the value of $26,378,561 were deposited, having been received from the following countries during the fiscal year ended June 30, 1929.

Country	Crude bullion	Refined bullion	Coin	Total coining value	Total fine ounces
North America:					
Canada	$12,375,812	$34,626,035	$210	$47,002,057	2,273,724
Mexico	410,419		17,806,452	18,216,871	881,241
British West Indies and Cuba	1,693		2,525	4,218	204
Central America	469,291			469,291	22,702
South America	1,943,318		78,495	2,021,813	97,805
Europe:					
France			7,373,625	7,373,625	356,699
Germany			26,188	26,188	1,267
Austria			1,235	1,235	60
Great Britain		92,999,141	1,056,004	94,055,145	4,549,918
Spain			1,742	1,742	84
Turkey			10,752	10,752	520
Oceania:					
Australia	447			447	22
New Zealand	267,070			267,070	12,919
Mixed coin			21,333	21,333	1,033
Total value	15,468,050	127,625,176	26,378,561	169,471,787	
Total fine ounces	748,267	6,173,868	1,276,063		8,198,198

Deposits of Foreign Silver Bullion and Coin

Foreign silver bullion containing 1,496,357 fine ounces, having coining value of $2,068,577, and foreign silver coin containing 17,224 fine ounces, having coining value of $23,811, were deposited for acquisition by the United States; this was received from the following countries during the fiscal year ended June 30, 1929:

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	101,243	10,313		111,556	$154,216
Mexico	1,027,685	294,442		1,322,127	1,827,720
West Indies	7			7	10
South America	29,115			29,115	40,249
Central America	33,078			33,078	45,727
New Zealand	472			472	652
Austria	2			2	3
Mixed coin			17,224	17,224	23,811
Total fine ounces	1,191,602	304,755	17,224	1,513,581	
Total subsidiary value	$1,647,281	$421,296	$23,811		$2,092,388

There were deposited in trust 1,187,463.76 fine ounces of domestic refinery product, and 245,870.86 fine ounces of foreign refined silver for use in coinage by the mint at Philadelphia for other governments.

Gold and silver domestic exports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
	Ounces (troy)	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Domestic exports	6,428	125,034	3,893,650	80,486,294	31,534,493	----	112,145,821
EUROPE							
Czechoslovakia	----	----	----	----	1,000	----	1,000
France	----	----	[1] 2,972,494	61,446,906	----	----	61,446,906
Germany	----	----	98,423	2,034,387	10,000	----	2,044,387
Italy	----	----	[1] 294,701	6,093,057	----	----	6,093,057
Norway	----	----	----	----	----	----	----
Poland and Danzig	----	----	[1] 145,123	2,999,963	----	----	2,999,963
United Kingdom	147	3,031	----	----	----	----	3,031
NORTH AMERICA							
Canada	6,281	122,003	[1] 302 10,970	6,264 226,386	22,161,442	----	22,516,095
Central America:							
Honduras	----	----	----	----	----	----	----
Nicaragua	----	----	----	----	----	----	----
Salvador	----	----	----	----	700,000	----	700,000
Mexico	----	----	[1] 70,291	1,448,143	574,775	----	2,022,918
West Indies and Bermudas:							
British—							
Trinidad and Tobago	----	----	----	----	47,510	----	47,510
Other British	----	----	----	----	----	----	----
SOUTH AMERICA							
Argentina	----	----	----	----	----	----	----
Brazil	----	----	[1] 145,098	2,999,450	28,300	----	3,027,750
Chile	----	----	----	----	----	----	----
Colombia	----	----	----	----	----	----	----
Venezuela	----	----	----	----	1,900,000	----	1,900,000
ASIA							
British India	----	----	----	----	110,876	----	110,876
British Malaya	----	----	[1] 3,504	72,495	577,490	----	649,985
Ceylon	----	----	----	----	42,000	----	42,000
China	----	----	[1] 40,967	847,370	150,000	----	997,370
Java and Madura	----	----	----	----	2,165,000	----	2,165,000
Hong Kong	----	----	[1] 99,786	2,063,853	3,066,100	----	5,129,953
Japan	----	----	[1] 11,991	248,020	----	----	248,020
Kwantung	----	----	----	----	----	----	----

[1] United States mint or assay office bars.

during the fiscal year ended June 30, 1929

and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
44,189	21,617	109,032,351	62,143,293	114,475		62,279,385
		3,654,207	2,083,657			2,083,657
		12,205	7,111			7,111
829	460	301,241	177,150			177,610
43,360	21,157	[1] 42,688 1,569,786	25,139 909,918	13,953		970,167
				5,850		5,850
				10,000		10,000
				84,000		84,000
		500	300			300
				672		672
		[1] 3,215 36,979	2,000 21,858			23,858
		805,012	479,039			479,039
		[1] 19,140 123,628	11,883 71,610			83,493
		[1] 2,533,403 15,213,285	1,460,409 8,679,032			10,139,441
		[1] 1,098,867 37,824,952	646,669 22,045,692			22,692,361
		[1] 396,623 43,585,576	220,667 24,207,364			24,428,031
		143,793	82,493			82,493
		1,566,404	953,819			953,819
		100,847	57,483			57,483

Gold and silver domestic exports, by custom

[Compiled by Bureau of Foreign

Customs districts	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
	Ounces (troy)	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Domestic exports	6,429	125,034	3,893,650	80,486,294	31,534,493		112,145,821
ATLANTIC COAST							
Maine and New Hampshire			1	21	40		61
New York			[1] 3,627,707	74,987,519	4,929,016		81,950,922
			98,423	2,034,387			
GULF COAST							
New Orleans							
MEXICAN BORDER							
Arizona					35,000		35,000
El Paso					213,435		213,435
PACIFIC COAST							
San Francisco	147	3,031	[1] 156,248	3,231,738	2,991,600		6,226,369
Washington	6,230	121,101	382	8,036	1,364,979		1,494,116
NORTHERN BORDER							
Buffalo	51	902	415	8,491	150		9,543
Dakota			191	3,922			3,922
Michigan			1,738	36,638	273		36,911
St. Lawrence			[1] 242	5,018	22,000,000		22,170,697
			8,071	165,679			
Vermont			[1] 69	1,246			4,845
			172	3,599			

[1] United States mint or assay office bars.

districts, during the fiscal year ended June 30, 1929

and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy) 44,189	*Dollars* 21,617	*Ounces (troy)* 109,082,351	*Dollars* 62,143,293	*Dollars* 114,475	*Dollars*	*Dollars* 62,279,385
		122	79	53		132
		[1] 3,245,410	1,882,134	672		42,084,658
		70,508,332	40,201,852			
				5,850		5,850
				6,000		6,000
				78,000		78,000
829	460	[1] 805,838	459,494	10,000		19,134,710
35,746	18,251	32,860,297	18,664,756			18,251
7,614	2,906	[1] 42,688	25,139	1,100		768,894
		1,274,222	739,719			230
		369	230			401
		880	401			12,980
		250	150	12,800		169,339
		293,943	169,339			

Gold and silver foreign exports, by countries and customs

[Compiled by Bureau of Foreign

Countries and customs districts	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
	Ounces (troy)	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Foreign exports			77	1,372		144,200	145,572
COUNTRIES							
NORTH AMERICA							
Canada			77	1,372		3,870	5,242
Central America:							
Costa Rica						23,268	23,268
Panama							
Mexico						116,237	116,237
Newfoundland and Labrador							
West Indies and Bermudas:							
British—							
Trinidad and Tobago							
Cuba						825	825
SOUTH AMERICA							
Argentina							
Colombia							
Ecuador							
Venezuela							
ASIA							
British India							
China							
Hong Kong							
Japan							
CUSTOMS DISTRICTS							
ATLANTIC COAST							
Maine and New Hampshire						5	5
New York						23,268	23,268
GULF COAST							
Florida						825	825
MEXICAN BORDER							
Arizona						93,987	93,987
El Paso							
San Antonio						22,000	22,000
PACIFIC COAST							
Los Angeles						250	250
San Francisco							
Washington						60	60
NORTHERN BORDER							
Buffalo							
Dakota							
Duluth and Superior							
Michigan			77	1,372			1,372
Montana and Idaho							
St. Lawrence						2,390	2,390
Vermont						1,415	1,415

districts, during the fiscal year ended June 30, 1929

and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
		34, 362, 846	19, 672, 503		4, 454, 584	24, 127, 087
					1, 298, 929	1, 298, 929
					50, 000	50, 000
					2, 507, 717	2, 507, 717
					200	200
					24, 250	24, 250
					4, 282	4, 282
		21, 830	13, 358			13, 358
		38, 536	22, 561			22, 561
					213, 748	213, 748
					355, 458	355, 458
		2, 005, 040	1, 153, 943			1, 153, 943
		32, 230, 021	18, 444, 109			18, 444, 109
		56, 781	32, 507			32, 507
		10, 638	6, 025			6, 025
					1, 780	1, 780
		7, 664, 689	4, 383, 431		643, 456	5, 026, 887
					4, 282	4, 282
					1, 593, 026	1, 593, 026
					274, 400	274, 400
					130, 645	130, 645
					509, 646	509, 646
		26, 698, 157	15, 289, 072			15, 289, 072
					197, 503	197, 503
					373, 076	373, 076
					78, 512	78, 512
					53	53
					112, 268	112, 268
					3, 779	3, 779
					372, 141	372, 141
					160, 017	160, 017

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
	Ounces (troy)	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Imports	767,356	14,962,516	8,332,342	168,738,923	76,599,592	7,126,946	267,427,977
COUNTRIES							
EUROPE							
Belgium							
France	5,019	96,196	39	812			97,008
Germany	612	12,228	[1] 393,861 1,867,623	8,141,830 38,607,191		200	46,761,449
Gibraltar							
Italy	173	3,145					3,145
Malta, Gozo and Cyprus Islands							
Netherlands	7	135				4,422	4,557
Portugal	6	118			2,425		2,543
Spain	3,097	62,055			2,058		64,113
Sweden	3,760	75,000					75,000
United Kingdom	632	12,162	[1] 376,519 3,316,837	7,760,879 68,296,053		18,613	76,087,707
NORTH AMERICA							
Canada	261,455	4,859,138	[1] 1,531 2,133,595	22,380 40,968,142	47,003,344	1,195	92,854,199
Central America:							
Costa Rica	1,741	30,800	4,058	83,360			114,160
Guatemala	3,044	60,880	5,698	116,143			176,963
Honduras	337	5,794	9,520	190,467	40,100		236,361
Nicaragua	6,868	73,300	8,052	165,146	37,500		275,946
Panama	1,045	20,272	798	16,115		31,177	67,564
Salvador			10	205			205
Mexico	150,813	3,105,803	58,624	1,174,496	114,785	1,227,350	5,622,434
West Indies and Bermudas:							
British—							
Bermudas							
Jamaica	3	60			1,848		1,908
Trinidad and Tobago	9,099	163,417	13,433	276,153			439,570
Other British	80	1,585			17,068		18,653
Cuba	337	5,461	1,522	31,121		56,795	93,377
Netherlands West Indies	336	6,720			160		6,880
Haiti, Republic of							
SOUTH AMERICA							
Argentina					29,376,500	5,300,710	34,677,210
Bolivia	644	12,868					12,868
Chile	25,785	506,993	8,849	182,303			689,296
Columbia	34,127	609,495	33,100	670,473			1,279,968
Ecuador	61,978	1,257,284	6,663	137,742			1,395,026
Peru	66,171	1,330,269	12,597	258,238			1,588,507
Uruguay							
Venezuela	14,514	265,491	5,537	112,882			378,373
ASIA							
British India	110	2,200					2,200
British Malaya					304		304
China	3	61					61
Java and Madura	15	315	60,768	1,260,054			1,260,369
Japan					3,500		3,500
Philippine Islands	109,824	2,269,527					2,269,527
OCEANIA							
Australia	164	3,280					3,280
New Zealand			13,108	266,738		486,484	753,222
AFRICA							
Belgian Congo	4,325	86,411					86,41 1
British Africa:							
East	335	6,841					6,841
Union of South Africa	206	4,215					4,215
Portuguese Africa:							
Mozambique	691	13,057					13,057

[1] United States mint or assay office bars.

during the fiscal year ended June 30, 1929

and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy) 65, 583, 228	*Dollars* 36, 962, 072	*Ounces (troy)* 49, 611, 969	*Dollars* 28, 381, 160	*Dollars* 1, 705, 140	*Dollars* 2, 351, 330	*Dollars* 69, 399, 702
2, 000	1, 120			228		1, 348
302, 386	172, 246			4, 662		176, 908
21, 335	12, 359			1, 991	168	14, 518
				2, 992		2, 992
25, 211	13, 967				100	14, 067
				600		600
10, 575	5, 922					5, 922
7, 538	4, 296			5, 414		9, 710
145, 588	80, 064					80, 064
				582		582
57, 645	31, 093			5, 707	1, 337	38, 137
7, 349, 784	4, 125, 805	[1] 1, 539 2, 004, 502	1, 448 1, 142, 102	1, 553, 930	2, 592	6, 825, 877
		3, 745	2, 211			2, 211
281	166			14, 500		14, 666
154	83	2, 278, 364	1, 308, 765	6, 995		1, 315, 843
4, 970	2, 503	36, 158	18, 431	29, 534	261	50, 729
16	9	138, 338	77, 475		177	77, 661
		875	525			525
30, 666, 009	17, 106, 842	44, 328, 624	25, 353, 486	19, 000	2, 335, 679	44, 815, 007
				2, 856		2, 856
1, 358	761			4, 315	220	5, 296
				1, 070		1, 070
				5, 444		5, 444
99, 726	56, 334	1, 218	715		6, 908	63, 957
180	103			4, 790	260	5, 753
				39, 639	881	40, 511
4, 050	2, 228					2, 228
11, 866	6, 617					6, 617
4, 268, 531	2, 359, 117					2, 359, 117
349	196	3, 351	1, 989			2, 185
73, 673	40, 520	7, 442	4, 094			44, 614
21, 191, 883	12, 175, 515	25, 535	14, 874		2, 747	12, 193, 136
				900		900
1, 153	634					634
3, 120	1, 790					1, 790
4, 104	2, 371	781, 859	454, 808			457, 179
56, 918	31, 685					31, 685
5, 465	3, 109					3, 109
		419	237			237
1, 141, 208	651, 565					651, 565
29, 404	16, 466					16, 466
13, 487	7, 911					7, 911
83, 261	48, 655					48, 655

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	
	Ounces (troy)	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Imports	767,356	14,962,516	8,332,342	168,738,923	76,599,592	7,126,946	267,427,977
ATLANTIC COAST							
Maine and New Hampshire					245		245
Maryland	78,272	1,617,521					1,617,521
Massachusetts						200	200
New York	241,259	4,737,136	[1] 1,567,930 4,489,214	32,389,546 92,502,235	29,401,258	5,411,857	164,442,032
Philadelphia							
GULF COAST							
Florida					10,605		10,605
New Orleans	6,415	64,150	840	16,490	40,100		120,740
MEXICAN BORDER							
Arizona	7,237	144,815	37,761	754,992	80	17,150	917,037
El Paso	2,241	45,278	10,473	213,835	95,000	20,000	374,113
San Antonio			10,390	205,669	18,705	1,188,132	1,412,506
PACIFIC COAST							
Alaska	530	10,966	878	18,150			29,116
Los Angeles	35	572				2,068	2,640
San Francisco	179,633	3,686,758	80,678	1,667,058	30,500	486,484	5,870,800
Washington	130,933	2,612,559					2,612,559
NORTHERN BORDER							
Buffalo	118,295	2,009,165			5,000,155		7,009,320
Dakota					623		623
Duluth and Superior							
Michigan	2,506	33,596	[1] 1,531 4,325	22,380 60,377			116,353
Montana and Idaho							
St. Lawrence			2,128,322	40,888,191	42,002,306	1,055	82,891,552
Vermont					15		15

[1] United States mint or assay office bars.

during the fiscal year ended June 30, 1929

and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
65, 583, 228	36, 962, 072	49, 611, 969	28, 381, 160	1, 705, 140	2, 351, 330	69, 399, 702
				3, 625		3, 625
11, 162, 592	6, 219, 062					6, 219, 062
34, 798, 041	19, 713, 610	11, 266, 739	6, 538, 168	81, 381	12, 724	26, 345, 883
					335	335
				5, 300		5, 300
4, 705	2, 352	133	79	12, 529		14, 960
3, 280, 476	1, 856, 055	2, 282, 793	1, 327, 904	90	708, 739	3, 892, 788
1, 564, 054	869, 103	8, 446, 624	4, 742, 853	14, 210	779, 690	6, 405, 856
		24, 896, 532	14, 215, 732		341, 324	14, 557, 056
20	10			192		202
				2, 500	505, 926	508, 426
5, 651, 758	3, 206, 301	818, 303	473, 397	35, 200		3, 714, 898
5, 515, 134	2, 960, 784			109, 894		3, 070, 678
43, 642	22, 966	100, 186	58, 388	717, 941		799, 295
				6, 174		6, 174
				65, 383		65, 383
2, 425	1, 262	[1] 1, 539 7, 504	1, 448 3, 752	1, 200		7, 662
3, 257, 054	1, 929, 234			21, 186		1, 950, 420
308, 327	181, 333	1, 791, 616	1, 019, 439	627, 700	2, 592	1, 831, 064
				635		635

Summary of exports and imports of gold and silver, fiscal year 1929

[Compiled by Bureau of Foreign and Domestic Commerce]

Description	Gold				Silver			
	Exports			Imports	Exports			Imports
	Domestic	Foreign	Total		Domestic	Foreign	Total	
	Dollars	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Grand total	112, 145, 821	145, 572	112, 291, 393	267, 427, 977	62, 279, 385	24, 127, 087	86, 406, 472	69, 399, 702
In ore and base bullion	125, 034		125, 034	14, 962, 516	21, 617		21, 617	36, 962, 072
Bullion refined	80, 486, 294	1, 372	80, 487, 666	168, 738, 923	62, 143, 293	19, 672, 503	81, 815, 796	26, 361, 160
Coin:								
United States	31, 534, 493		31, 534, 493	76, 599, 592	114, 475		114, 475	1, 705, 140
Foreign		144, 200	144, 200	7, 126, 946		4, 454, 584	4, 454, 584	2, 351, 330

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

[From United States import and export statistics]

Fiscal year ended June 30—	Imports	Exports	Fiscal year ended June 30—	Imports	Exports
1870	(1)	$12, 768, 501	1902	$3, 870, 320	$9, 370, 841
1871	(1)	55, 491, 719	1903	1, 519, 756	18, 041, 660
1872	(1)	40, 391, 857	1904	5, 780, 607	15, 682, 424
1873	(1)	35, 661, 863	1905	2, 236, 399	54, 409, 014
1874	(1)	28, 766, 943	1906	35, 251, 921	20, 573, 572
1875	(1)	59, 309, 770	1907	44, 445, 402	22, 632, 283
1876	(1)	27, 542, 881	1908	44, 929, 518	28, 246, 170
1877	(1)	21, 274, 565	1909	4, 642, 690	66, 126, 869
1878	$7, 325, 783	6, 427, 251	1910	2, 050, 563	86, 329, 314
1879	3, 654, 859	4, 120, 311	1911	6, 041, 646	20, 651, 276
1880	18, 207, 559	1, 687, 973	1912	6, 383, 968	25, 677, 378
1881	7, 577, 422	1, 741, 364	1913	13, 941, 240	34, 238, 021
1882	4, 796, 630	29, 805, 289	1914	26, 048, 859	66, 997, 030
1883	8, 112, 265	4, 802, 454	1915	101, 091, 873	124, 536, 901
1884	3, 824, 962	12, 242, 021	1916	59, 722, 083	45, 112, 723
1885	3, 352, 090	2, 345, 809	1917	62, 343, 536	235, 595, 285
1886	1, 687, 231	5, 400, 976	1918	7, 790, 279	129, 626, 312
1887	5, 862, 509	3, 556, 770	1919	10, 425, 726	96, 051, 598
1888	5, 181, 813	3, 211, 399	1920	11, 688, 618	344, 323, 107
1889	1, 403, 619	4, 143, 939	1921	29, 537, 408	107, 572, 881
1890	1, 949, 552	3, 951, 736	1922	19, 184, 697	17, 410, 199
1891	2, 824, 146	67, 704, 900	1923	27, 745, 568	29, 177, 479
1892	15, 432, 443	42, 841, 963	1924	26, 058, 570	6, 874, 930
1893	6, 074, 899	101, 844, 057	1925	14, 302, 999	122, 213, 657
1894	30, 790, 892	64, 303, 840	1926	53, 171, 273	99, 785, 784
1895	10, 752, 673	55, 096, 639	1927	73, 379, 780	78, 880, 733
1896	10, 189, 614	77, 789, 892	1928	33, 836, 300	252, 575, 372
1897	57, 728, 797	23, 646, 535	1929	76, 599, 592	31, 534, 493
1898	40, 593, 495	8, 402, 216			
1899	7, 779, 123	27, 419, 737	Total	1, 070, 994, 228	3, 063, 536, 444
1900	8, 659, 856	30, 674, 511	Net exports		1, 992, 542, 216
1901	3, 311, 105	8, 425, 947			

[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

[From United States import and export statistics]

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
1927	201,241,325	213,775	201,455,100	207,535,195		6,080,095
1928	555,386,442	5,372,899	560,759,341	168,897,307	391,862,034	
Total	4,533,805,383	226,195,287	4,760,000,670	6,593,617,055	1,621,622,571	3,555,238,956
Net imports						1,933,616,385

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

[From United States import and export statistics]

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	74,453,580		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	
1927	60,314,749	15,310,031	75,624,780	55,073,917	20,550,863	
1928	64,328,802	23,053,214	87,382,016	68,117,329	19,264,687	
Total	2,650,141,859	591,366,016	3,241,507,875	1,935,211,546	1,328,028,340	21,732,011
Net export					1,306,296,329	

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
1928	12,074,158	249,595,000	6,589,652	[1] 2,018,649	6,937,418
1929	1,932,339	39,945,000	5,417,138		7,488,700
Total	174,138,545	3,599,763,177	1,002,558,102	877,491,842	435,590,172

[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 Dec. 31, 1928	
				Pieces	Value
		Grains	*Thousandths*		
50 dollars 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	167,659,856	3,353,197,120.00
	Feb. 12, 1873	516	900		
Eagle ($10)	Apr. 2, 1792	270	916⅔		
	June 28, 1834	258	899.225	52,811,985	528,119,850.00
	Jan. 18, 1837	258	900		
	Feb. 12, 1873	258	900		
Half eagle ($5)	Apr. 2, 1792	135	916⅔		
	June 28, 1834	129	899.225	78,249,869	391,249,345.00
	Jan. 18, 1837	129	900		
	Feb. 12, 1873	129	900		
Quarter eagle ($2.50)	Apr. 2, 1792	67.5	916⅔		
	June 28, 1834	64.5	899.225	19,684,590	49,211,475.00
	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 dollars	Feb. 21, 1853; Feb. 12, 1873 (discontinued, act Sept. 26, 1890).	77.4	900	539,792	1,619,376.00
1 dollar	Mar. 3, 1849; Feb. 12, 1873 (discontinued, act Sept. 26, 1890).	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				339,034,108	4,343,948,477.50

SILVER COINAGE

Dollar	Apr. 2, 1792	416	892.4		
	Jan. 18, 1837 (discontinued, act Feb. 12, 1873).	412½	900		
	Feb. 28, 1878	412½	900	848,536,570	[1] $848,536,570.00
	July 14, 1890	412½	900		
	Mar. 3, 1891	412½	900		
	Apr. 23, 1918	412½	900		

[1] Silver-dollar coinage:

Act Apr. 2, 1792—		
From 1792 to 1805	$1,439,517	
During 1836	1,000	
From 1839 to Feb. 12, 1873	6,590,721	
		$8,031,238
Act Feb. 28, 1878		378,166,793
Act July 14, 1890, to date of repeal of purchasing clause of (Sherman) act, Oct. 31, 1893	36,067,285	
Act Nov. 1, 1893, to June 12, 1898	42,139,872	
Act June 13, 1898, war revenue bill	108,800,188	
		187,027,345
Act Mar. 1, 1891, trade-dollar conversion		5,078,472
Act Apr. 23, 1918, Pittman Act replacement—		
Old design, since Feb. 21, 1921	86,730,000	
Peace dollar, since Dec. 21, 1921	183,502,722	
		270,232,722
		848,536,570

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 Dec. 31, 1928	
				Pieces	Value
		Grains	*Thousandths*		
Trade dollar [1]	Feb. 12, 1873 (discontinued, act Mar. 3, 1887).	420	900	35,965,924	$35,965,924.00
Dollar, commemorative:					
Lafayette	Mar. 3, 1899	412½	900	50,026	50,026.00
Half dollar	Apr. 2, 1792	208	892.4	449,927,310	224,963,656.00
	Jan. 18, 1837	206¼	900		
	Feb. 21, 1853	192	900		
	Feb. 12, 1873	[2] 192.9	900		
Half dollar, commemorative:					
Columbian Exposition.	Aug. 5, 1892	192.9	900	5,022,105	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	198,113	99,056.50
Battle of Bennington	Feb. 24, 1925	192.9	900	40,034	20,017.00
Hawaiian Discovery	Mar. 7, 1928	192.9	900	10,008	5,004.00
Quarter dollar	Apr. 2, 1792	104	892.4	631,630,341	157,907,585.25
	Jan. 18, 1837	103⅛	900		
	Feb. 21, 1853	96	900		
	Feb. 12, 1873	[3] 96.45	900		
Quarter dollar, commemorative:					
Columbian Exposition.	Mar. 3, 1893	96.45	900	40,023	10,005.75
20 cents	Mar. 3, 1875 (discontinued, act May 2, 1878).	[4] 77.16	900	1,355,000	271,000.00
Dime	Apr. 2, 1792	41.6	892.4	1,346,436,797	134,643,679.70
	Jan. 18, 1837	41¼	900		
	Feb. 21, 1853	38.4	900		
	Feb. 12, 1873	[5] 38.58	900		
Half dime	Apr. 2, 1792	20.8	892.4	97,604,388	4,880,219.40
	Jan. 18, 1837	20⅝	900		
	Feb. 21, 1853 (discontinued, act Feb. 12, 1873).	19.2	900		
3 cents	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				3,464,357,016	1,413,547,950.80

[1] Coinage limited to export demand by joint resolution July 22, 1876. Redeemed $7,689,036 at face value under act Mar. 3, 1887, converted into 5,078,472 standard dollars and $2,889,011 subsidiary silver coin.
[2] 12½ grams, or 192.9 grains.
[3] 6¼ grams, or 96.45 grains.
[4] 5 grams, or 77.16 grains.
[5] 2½ grams, or 38.58 grains.

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

MINOR COINAGE

Denominations	Authorizing acts	Standard weight	Standard composition	Total coined to Dec. 31, 1928	
				Pieces	Value
		Grains			
5 cents (nickel)	May 16, 1866	77.16	[7]	1,483,926,762	$74,196,338.10
	Feb. 12, 1873				
3 cents (nickel)	Mar. 3, 1865	30	[7]	31,378,316	941,349.48
	Feb. 12, 1873 (discontinued, act Sept. 26, 1890).	30	[7]		
2 cents (bronze)	Apr. 22, 1864 (discontinued, act Feb. 12, 1873).	96	[8]	45,601,000	912,020.00
Cent (copper)	Apr. 2, 1792	264	[9]	156,288,744	1,562,887.44
	Jan. 14, 1793	208	----------		
	Jan. 26, 1796 [10]	168	----------		
	Jan. 18, 1837 (discontinued, act Feb. 21, 1857).	168	----------		
Cent (nickel)	Feb. 21, 1857 (discontinued, act Apr. 22, 1864).	72	[11]	200,772,000	2,007,720.00
Cent (bronze)	Apr. 22, 1864	48	[8]	5,203,728,683	52,037,286.83
	Feb. 12, 1873	48	[8]		
Half cent (copper)	Apr. 2, 1792	132	[9]	7,985,222	39,926.11
	Jan. 14, 1793	104	----------		
	Jan. 25, 1796 [10]	84	----------		
	Jan. 18, 1837 (discontinued, act Feb. 21, 1857).	84	----------		
Total minor	----------	----------	----------	7,129,680,727	131,697,527.96
Total coinage	----------	----------	----------	10,933,071,851	5,889,193,956.26

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

Coinage of each mint, by value, with grand total pieces, since organization to close of business December 31, 1928

Denominations	Philadelphia, 1793–1928	San Francisco, 1854–1928	Denver, 1906–1928	New Orleans, 1838–1861, 1879–1909
Gold:				
50 dollars		$150,950.00		
Double eagles	$1,298,297,540.00	1,761,210,520.00	$260,030,000.00	$16,375,500.00
Eagles	297,794,320.00	144,624,060.00	59,092,800.00	23,610,890.00
Half eagles	206,538,105.00	140,140,040.00	26,463,300.00	4,618,625.00
3 dollars	1,357,716.00	186,300.00		72,000.00
Quarter eagles	41,083,887.50	1,886,297.50	2,704,200.00	3,023,157.50
Dollars	18,573,821.00	115,266.00		1,004,000.00
Total gold	1,863,645,389.50	2,048,313,433.50	348,290,300.00	48,704,172.50
Silver:				
Dollars	421,228,065.00	180,529,073.00	45,836,600.00	187,111,529.00
Trade dollars	5,107,524.00	26,647,000.00		
Half dollars	125,879,001.50	48,169,641.50	13,180,560.00	40,117,338.00
Quarter dollars	104,122,308.75	20,653,534.25	15,476,800.00	15,085,750.00
20 cents	11,342.00	231,000.00		
Dimes	90,720,379.40	20,504,218.90	14,520,980.00	6,807,990.60
Half dimes	3,948,791.90	119,100.00		812,327.50
3 cents	1,260,487.20			21,600.00
Total silver	752,277,899.75	296,853,566.65	89,014,940.00	249,956,535.10
Minor:				
5 cents	65,226,823.10	3,670,000.00	5,299,515.00	
3 cents	941,349.48			
2 cents	912,020.00			
1 cent	47,274,614.27	4,072,380.00	4,260,900.00	
Half cent	39,926.11			
Total minor	114,394,732.96	7,742,380.00	9,560,415.00	
Total value	2,730,318,022.21	2,352,909,380.15	446,865,655.00	298,660,707.60
Total pieces	8,411,259,714	1,206,833,121	836,680,140	419,076,513

Denominations	Carson, 1870–1893	Charlotte, 1838–1861	Dahlonega, 1838–1861	Total value	Total pieces
Gold:					
50 dollars				$150,950.00	3,019
Double eagles	$17,283,560.00			3,353,197,120.00	167,659,856
Eagles	2,997,780.00			528,119,850.00	52,811,985
Half eagles	3,548,085.00	$4,405,135	$5,536,055.00	391,249,345.00	78,249,869
3 dollars			3,360.00	1,619,376.00	539,792
Quarter eagles		544,915.00	494,625.00	49,737,082.50	19,894,833
Dollars		109,138.00	72,529.00	19,874,754.00	19,874,754
Total gold	23,829,425.00	5,059,188.00	6,106,569.00	4,343,948,477.50	339,034,108
Silver:					
Dollars	13,881,329.00			848,586,596.00	848,586,596
Trade dollars	4,211,400.00			35,965,924.00	35,965,924
Half dollars	2,654,313.50			230,000,853.50	460,001,707
Quarter dollars	2,579,198.00			157,917,591.00	631,670,364
20 cents	28,658.00			271,000.00	1,355,000
Dimes	2,090,110.80			134,643,679.70	1,346,436,797
Half dimes				4,880,219.40	97,604,388
3 cents				1,282,087.20	42,736,240
Total silver	25,445,009.30			1,413,547,950.80	3,464,357,016
Minor:					
5 cents				74,196,338.10	1,483,926,762
3 cents				941,349.48	31,378,316
2 cents				912,020.00	45,601,000
1 cent				55,607,894.27	5,560,789,427
Half cent				39,926.11	7,985,222
Total minor				131,697,527.96	7,129,680,727
Total value	49,274,434.30	5,059,188.00	6,106,569.00	5,889,193,956.26	
Total pieces	56,636,119	1,208,131	1,378,710		10,933,071,851

Coinage of each mint during

BY VALUE AND

Mints	1919	1920	1921	1922	1923
PHILADELPHIA					
Gold: Double eagles		$4,565,000.00	$10,570,000.00	$27,510,000.00	$11,320,000.00
Eagles					
Half eagles					
Quarter eagles					
Dollars				10,016.00	
Total gold		4,565,000.00	10,570,000.00	27,520,016.00	11,320,000.00
Silver: Dollars			45,696,473.00	51,737,000.00	30,800,000.00
Half dollars	$481,000.00	3,311,070.00	233,062.50	50,030.50	
Quarter dollars	2,831,000.00	6,965,000.00	479,000.00		2,429,000.00
Dimes	3,574,000.00	5,903,000.00	123,000.00		5,013,000.00
Total silver	6,886,000.00	16,179,070.00	46,531,535.50	51,787,030.50	38,242,000.00
Minor: 5 cents	3,043,400.00	3,154,650.00	533,150.00		1,785,750.00
1 cent	3,920,210.00	3,101,650.00	391,570.00		747,230.00
Total minor	6,963,610.00	6,256,300.00	924,720.00		2,532,980.00
Total value	13,849,610.00	27,000,370.00	58,026,255.50	79,307,046.50	52,094,980.00
SAN FRANCISCO					
Gold: Double eagles		11,160,000.00		53,160,000.00	
Eagles		1,265,000.00			
Half eagles					
Quarter eagles					
Total gold		12,425,000.00		53,160,000.00	
Silver: Dollars			21,695,000.00	17,475,000.00	19,020,000.00
Half dollars	776,000.00	2,312,000.00	274,000.00		1,226,038.50
Quarter dollars	459,000.00	1,595,000.00			340,000.00
Dimes	885,000.00	1,382,000.00			644,000.00
Total silver	2,120,000.00	5,289,000.00	21,969,000.00	17,475,000.00	21,230,038.50
Minor: 5 cents	376,050.00	484,450.00	777,850.00		307,100.00
1 cent	1,397,600.00	462,200.00	152,740.00		87,000.00
Total minor	1,773,650.00	946,650.00	230,590.00		394,100.00
Total value	3,893,650.00	18,660,650.00	22,199,590.00	70,635,000.00	21,624,138.50
DENVER					
Gold: Double eagles					34,045,000.00
Eagles					
Half eagles					
Quarter eagles					
Total gold					34,045,000.00
Silver: Dollars			20,345,000.00	15,063,000.00	6,811,000.00
Half dollars	582,500.00	775,500.00	104,000.00		
Quarter dollars	486,000.00	896,600.00			
Dimes	993,900.00	1,917,100.00	108,000.00		
Total silver	2,062,400.00	3,589,200.00	20,557,000.00	15,063,000.00	6,811,000.00
Minor: 5 cents	400,300.00	470,900.00			
1 cent	571,540.00	492,800.00		71,600.00	
Total minor	971,840.00	963,700.00		71,600.00	
Total value	3,034,240.00	4,552,900.00	20,557,000.00	15,134,600.00	40,856,000.00
ALL MINTS					
Grand total value	20,777,500.00	50,213,920.00	100,782,845.50	165,076,646.50	114,575,118.50

the past 10 calendar years

DENOMINATION

1924	1925	1926	1927	1928	Total
$86,470,000.00	$56,635,000.00	$16,335,000.00	$58,935,000.00	$176,320,000.00	$448,660,000.00
		10,140,000.00			10,140,000.00
		1,615,565.00	970,000.00	1,040,000.00	3,625,565.00
					10,016.00
86,470,000.00	56,635,000.00	28,090,565.00	59,905,000.00	177,360,000.00	462,435,581.00
11,811,000.00	10,198,000.00	1,939,000.00	848,000.00	360,649.00	153,390,122.00
71,040.00	1,238,404.00	524,279.00	20,017.00	30,018.00	5,958,921.00
2,730,000.00	3,070,000.00	2,829,000.00	2,978,000.00	1,584,000.00	25,895,000.00
2,401,000.00	2,561,000.00	3,216,000.00	2,808,000.00	1,948,000.00	27,547,000.00
17,013,040.00	17,067,404.00	8,508,279.00	6,654,017.00	3,922,667.00	212,791,043.00
1,081,000.00	1,778,255.00	2,234,650.00	1,899,050.00	1,170,550.00	16,680,455.00
751,780.00	1,399,490.00	1,570,880.00	1,444,400.00	1,341,160.00	14,668,370.00
1,832,780.00	3,177,745.00	3,805,530.00	3,343,450.00	2,511,710.00	31,348,825.00
105,315,820.00	76,880,149.00	40,404,374.00	69,902,467.00	183,794,377.00	706,575,449.00
58,550,000.00	75,530,000.00	40,830,000.00	62,140,000.00		301,370,000.00
					1,265,000.00
58,550,000.00	75,530,000.00	40,830,000.00	62,140,000.00		302,635,000.00
1,728,000.00	1,610,000.00	6,980,000.00	866,000.00	1,632,000.00	71,006,000.00
	100,114.00	50,027.50	1,196,000.00	970,000.00	6,904,180.00
715,000.00		675,000.00	99,000.00	661,000.00	4,544,000.00
712,000.00	585,000.00	152,000.00	477,000.00	740,000.00	5,577,000.00
3,155,000.00	2,295,114.00	7,857,027.50	2,638,000.00	4,003,000.00	88,031,180.00
71,850.00	312,800.00	48,500.00	171,500.00	346,800.00	2,196,900.00
116,960.00	263,800.00	45,500.00	142,760.00	172,660.00	2,841,220.00
188,810.00	576,600.00	94,000.00	314,260.00	519,460.00	5,038,120.00
61,893,810.00	78,401,714.00	48,781,027.50	65,092,260.00	4,522,460.00	395,704,300.00
60,990,000.00	58,770,000.00	9,620,000.00	3,600,000.00		167,025,000.00
	1,445,000.00				1,445,000.00
60,990,000.00	60,215,000.00	9,620,000.00	3,600,000.00		168,470,000.00
		2,348,700.00	1,268,900.00		45,836,600.00
					1,462,000.00
778,000.00		429,000.00	244,100.00	406,900.00	3,240,600.00
681,000.00	511,700.00	682,800.00	481,200.00	416,100.00	5,791,800.00
1,459,000.00	511,700.00	3,460,500.00	1,994,200.00	823,000.00	56,331,000.00
262,900.00	222,500.00	281,900.00	286,500.00	321,800.00	2,246,800.00
25,200.00	225,800.00	280,200.00	271,700.00	311,700.00	2,250,540.00
288,100.00	448,300.00	562,100.00	558,200.00	633,500.00	4,497,340.00
62,737,100.00	61,175,000.00	13,642,600.00	6,152,400.00	1,456,500.00	229,298,340.00
229,946,730.00	216,456,863.00	102,828,001.50	141,147,127.00	189,773,337.00	1,331,578,089.00

Coinage of each mint during

BY NUMBER

Mints	1919	1920	1921	1922	1923
Philadelphia: Gold		228,250	528,500	1,385,516	566,000
Silver	48,026,000	93,512,140	49,308,598	51,837,061	90,646,000
Minor	452,889,000	373,258,000	49,820,000		110,438,000
Total	500,915,000	466,998,390	99,657,098	53,222,577	201,650,000
San Francisco: Gold		684,500		2,658,000	
Silver	12,238,000	24,824,000	22,243,000	17,475,000	29,272,077
Minor	147,281,000	55,909,000	16,831,000		14,842,000
Total	159,519,000	81,417,500	39,074,000	20,133,000	44,114,077
Denver: Gold					1,702,250
Silver	13,048,000	24,308,400	21,633,000	15,063,000	6,811,000
Minor	65,160,000	58,698,000		7,160,000	
Total	78,208,000	83,006,400	21,633,000	22,223,000	8,513,250
All mints: Grand total pieces	738,642,000	631,422,290	160,364,098	95,578,577	254,277,327

the past 10 calendar years—Continued

OF PIECES

1924	1925	1926	1927	1928	Total
4, 323, 500	2, 831, 750	2, 476, 976	3, 334, 750	9, 232, 000	24, 907, 242
46, 883, 080	50, 564, 808	46, 463, 558	40, 880, 034	26, 236, 685	544, 357, 964
96, 798, 000	175, 514, 100	201, 781, 000	182, 421, 000	157, 527, 000	1, 800, 446, 100
148, 004. 580	228, 910, 658	250, 721, 534	226, 635, 784	192, 995, 685	2, 369, 711, 306
2, 927, 500	3, 776, 500	2, 041, 500	3, 107, 000	----------	15, 195, 000
11, 708, 000	7, 660, 228	11, 300, 055	8, 424, 000	13, 616, 000	158, 760, 360
13, 133, 000	32, 636, 000	5, 520, 000	17, 706, 000	24, 202, 000	328, 060, 000
27, 768, 500	44, 072, 728	18, 861, 555	29, 237, 000	37, 818, 000	502, 015, 360
3, 049, 500	3, 516, 500	481, 000	180, 000	----------	8, 929, 250
9, 922, 000	5, 117, 000	10, 892, 700	7, 057, 300	5, 788, 600	119, 641, 000
7, 778, 000	27, 030, 000	33, 658, 000	32, 900, 000	37, 606, 000	269, 990, 000
20, 749, 500	35, 663, 500	45, 031, 700	40, 137, 300	43, 394, 600	398, 560, 250
196, 522, 580	308, 646, 886	314, 614, 789	296, 010, 084	274, 208, 285	3, 270, 286, 916

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	Eagle	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		5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888		21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889		16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890		19,399,080	755,430	290,640		22,032.50	
1891		25,891,340	1,956,000	1,347,065		27,600.00	
1892		19,238,760	9,817,400	5,724,700		6,362.50	
1893		27,178,320	20,132,450	9,610,985		75,265.00	
1894		48,350,900	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] 75,060
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] 35,089
1906		55,113,800	16,903,920	6,334,100		441,225.00	
1907		96,656,620	26,838,790	7,570,960		941,120.00	
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	
1927		124,675,000				970,000.00	
1928		176,320,000				1,040,000.00	
Total:							
1874–1928	150,950	2,672,731,120	472,462,910	322,359,960	449,493	22,986,780.00	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	3,353,197,120	528,119,850	391,249,345	1,619,376	49,737,082.50	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 Independence.

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	789,100.00	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 footnotes 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	1,287,810.80		
1898		14,426,735	3,094,642.50	3,497,331.75	2,015,324.20		
1899		15,182,846	4,474,628.50	3,994,211.50	2,409,833.90		
1900		[5] 25,010,938	5,033,617.00	3,822,874.25	2,477,918.20		
1901		22,566,813	3,119,928.50	2,644,369.25	2,507,350.00		
1902		18,160,777	4,454,723.50	4,617,589.00	2,795,077.70		
1903		10,343,755	3,149,763.50	3,551,516.00	2,829,405.50		
1904		8,812,650	2,331,654.00	3,011,203.25	1,540,102.70		
1905			1,830,863.50	2,020,562.50	2,480,754.90		
1906			5,426,414.50	2,248,108.75	2,976,504.60		
1907			5,825,587.50	3,899,143.75	3,453,704.50		
1908			5,819,686.50	4,262,136.25	2,309,954.50		
1909			2,529,025.00	4,110,662.50	1,448,165.00		
1910			1,183,275.50	936,137.75	1,625,055.10		
1911			1,686,811.50	1,410,535.75	3,359,954.30		
1912			2,610,750.00	1,277,175.00	3,453,070.00		
1913			663,313.50	493,853.25	2,027,062.20		
1914			558,305.00	2,388,652.50	3,136,865.50		
1915			[6] 1,486,440.00	1,969,612.50	658,045.00		
1916			1,065,200.00	2,095,200.00	5,720,400.00		
1917			10,751,700.00	9,464,400.00	9,196,200.00		
1918			[7] 10,434,549.00	8,173,000.00	6,865,480.00		
1919			1,839,500.00	3,776,000.00	5,452,900.00		
1920			[8] 6,398,570.00	9,456,600.00	9,202,100.00		
1921		[9] 87,736,473	[10] 611,062.50	479,000.00	231,000.00		
1922		84,275,000	[11] 50,030.50				
1923		56,631,000	[12] 1,226,038.50	2,769,000.00	5,657,000.00		
1924		13,539,000	[13] 71,040.00	4,223,000.00	3,794,000.00		
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		
1927		2,982,900	[16] 1,216,017.00	3,321,100.00	3,766,200.00		
1928		1,992,649	[17] 1,000,018.00	2,651,900.00	3,104,100.00		
Total:							
1874–1928	34,740,924	840,555,358	129,459,600.50	135,629,569.50	125,401,600.50		
1793–1873	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	$4,880,219.40	$1,282,087.20
Grand total	35,965,924	848,586,596	230,000,853.50	157,917,591.00	134,643,679.70	4,880,219.40	1,282,087.20

[1] **20-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.
[16] Includes commemorative coins Battle of Bennington, Vt., $20,017.
[17] Includes $25,014 Oregon Trail and $5,004 Hawaiian commemorative coins.

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

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

Calendar year	5 cents	3 cents	2 cents	Cents	Half cents
1793–1795				$10,660.33	$712.67
1796				9,747.00	577.40
1797				8,975.10	535.24
1798				9,797.00	
1799				9,045.85	60.83
1800				28,221.75	1,057.65
1801				13,628.37	
1802				34,351.00	71.83
1803				24,713.53	489.50
1804				7,568.38	5,276.56
1805				9,411.16	4,072.32
1806				3,480.00	1,780.00
1807				7,272.21	2,380.00
1808				11,090.00	2,000.00
1809				2,228.67	5,772.86
1810				14,585.00	1,075.00
1811				2,180.25	315.70
1812				10,755.00	
1813				4,180.00	
1814				3,578.30	
1815					
1816				28,209.82	
1817				39,484.00	
1818				31,670.00	
1819				26,710.00	
1820				44,075.50	
1821				3,890.00	
1822				20,723.39	
1823					
1824				12,620.00	
1825				14,611.00	315.00
1826				15,174.25	1,170.00
1827				23,577.32	
1828				22,606.24	3,030.00
1829				14,145.00	2,435.00
1830				17,115.00	
1831				33,592.60	11.00
1832				23,620.00	
1833				27,390.00	770.00
1834				18,551.00	600.00
1835				38,784.00	705.00
1836				21,110.00	1,990.00
1837				55,583.00	
1838				63,702.00	
1839				31,286.61	
1840				24,627.00	
1841				15,973.67	
1842				23,833.90	
1843				24,283.20	
1844				23,987.52	
1845				38,948.04	
1846				41,208.00	
1847				61,836.69	
1848				64,157.99	
1849				41,785.00	199.32
1850				44,268.44	199.06
1851				98,897.07	738.36
1852				50,630.94	
1853				66,411.31	648.47
1854				42,361.56	276.79
1855				15,748.29	282.50
1856				26,904.63	202.15
1857				177,834.56	175.90
1858				245,000.00	
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	
1927	2,357,050.00			1,858,860.00	
1928	1,839,150.00			1,825,520.00	
Total:					
1874–1928	68,855,488.10	73,509.48		50,678,086.83	
1793–1873	5,340,850.00	867,840.00	$912,020.00	4,929,807.44	$39,926.11
Grand total	74,196,338.10	941,349.48	912,020.00	55,607,894.27	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	1,355,064.50
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	33,395,530.00	3,783,740.00	101,000.00	87,280,270.00
1862	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
1863	22,445,482.00	809,267.80	498,400.00	23,753,149.80
1864	20,081,415.00	609,917.10	926,687.14	21,618.019.24
1865	28,295,107.50	691,005.00	968,552.86	29,954,665.36
1866	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
1867	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
1868	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
1869	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
1870	23,198,787.50	1,378,255.50	350,325.00	24,927.368.00
1871	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
1872	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
1873	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
Total, 1793–1873	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35

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

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	12,391,775.25	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
1927	125,645,000.00	11,286,217.00	4,215,910.00	141,147,127.00
1928	177,360,000.00	8,748,667.00	3,664,670.00	189,773,337.00
Total:				
1874–1928	3,491,834,040.00	1,266,058,052.50	119,607,084.41	4,877,499,176.91
1793–1873	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35
Grand total	4,343,948,477.50	1,413,547,950.80	131,697,527.96	5,889,193,956.26

Income and expenses of the United States mints and assay offices,

Items	Mints		
	Philadelphia	San Francisco	Denver
INCOME			
Revenues:			
Melting charges	$8,839.70	$7,366.00	$2,790.47
Parting and refining charges		47,110.40	36,089.58
Alloy charges	259.87	2,301.48	792.77
Fine and imported bar charges	472.37	2,210.42	76.58
Proceeds of medals sold	6,465.78		
Receipts for special assay of bullion and ores	98.00	28.00	52.00
Value of bullion recovered incident to receipt of deposits	4,836.29	593.13	2,420.89
Value of bullion recovered from refining and coining operations	2,564.36	16,395.67	3,261.33
Gain on lightweight and mutilated coins purchased for recoinage	150.87	22.26	26.70
Gain on bullion shipments to Government refineries			
Receipts from sale of by-products (platinum, etc.)		17,602.82	11,943.02
Receipts from sale of old material	1,653.80	225.84	75.30
Inventory surplus of minor coinage metal			472.60
Seigniorage on subsidiary silver coinage	621,300.73	639,085.61	300,910.01
Seigniorage on minor coinage (nickel)	830,300.41	122,214.03	150,765.24
Seigniorage on minor coinage (bronze)	1,637,902.20	365,660.10	434,627.46
Commission on telephone calls	57.79		14.46
Total revenue	3,114,902.17	1,220,815.76	944,318.41
Appropriation earnings:			
Charges for manufacture of foreign coin	94,176.00	17,500.00	
Charges for manufacture of special medals	7,341.84		
Charges for work and supplies for other institutions	19,047.63		
Inter-institution items not involving appropriation transfers	3,529.86		
Total earnings	124,095.33	17,500.00	
Total income	3,238,997.50	1,238,315.76	944,318.41
EXPENSES			
Payable from appropriations:			
Salaries and wages	623,746.38	245,794.73	170,894.02
Contingent expenses (including equipment) less amounts to reimburse operative wastage and loss on operative sweeps sold	104,812.01	41,008.85	26,297.07
Wastage of operative departments	241.12	54.27	
Loss on operative sweeps sold	1,180.13		1,946.19
Transportation of bullion and coin between mints and assay offices	21,465.31	13.23	3.74
Inter-institution items not involving appropriation transfers		496.90	1,061.36
Total	751,444.95	287,367.98	200,202.38
Payable from revenue:			
Expenses of distributing minor coin	41,225.03	5,969.24	14,766.55
Wastage of operative departments, minor metals	838.31	395.71	186.72
Total payable from revenue	42,063.34	6,364.95	14,953.27
Total expenses	793,508.29	293,732.93	215,155.65

also of the Mint Bureau, for the fiscal year ended June 30, 1929

Assay offices							Office of Director of the Mint	Total
New York	New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City		
$26,503.40	$432.70	$189.00	$235.10	$217.00	$1,298.10	$53.00		$47,924.47
111,921.50								195,121.48
13,710.98								17,065.10
28,241.19								31,000.56
								6,465.78
1,107.00	10.00	170.50	607.00	25.50	168.50	404.00		2,670.50
12,977.38	294.36	59.81	201.07	44.01	222.37	37.05		21,696.36
9,257.59								31,478.95
55.43								255.26
			174.79		63.14	29.44		267.37
94,150.42								123,696.26
			63.10		18.00			2,036.04
								472.60
								1,561,296.35
								1,103,279.68
								2,438,189.76
								72.25
297,924.89	737.06	419.31	1,281.06	286.51	1,770.11	523.49		5,582,978.77
								111,676.00
								7,341.84
14.00				280.82				19,342.45
								3,529.86
14.00				280.82				141,890.15
297,938.89	737.06	419.31	1,281.06	567.33	1,770.11	523.49		5,724,868.92
275,127.02	12,419.88	5,639.89	6,839.88	5,640.00	21,099.84	4,199.89	$37,086.18	1,408,487.71
71,189.51	1,397.03	478.60	1,019.77	1,018.19	5,066.78	241.05	5,312.35	257,841.21
								295.39
328.06								3,454.38
3.50	850.28	37.97	26.94	115.70	1,872.03	6.49		24,395.19
1,932.00					39.60			3,529.86
348,580.09	14,667.19	6,156.46	7,886.59	6,773.89	28,078.25	4,447.43	42,398.53	1,698,003.74
								61,960.82
								1,420.74
								63,381.56
348,580.09	14,667.19	6,156.46	7,886.59	6,773.89	28,078.25	4,447.43	42,398.53	1,761,385.30

Appropriations, reimbursements, expenses, and balances of all offices of the mint service, fiscal year ended June 30, 1929

Items	Salaries and wages	Contingent expenses	Transportation of bullion and coin	Total
Office of Director of the Mint:				
Appropriated	$37,100.00	$6,000.00	$28,723.00	$71,823.00
Expended	37,086.18	5,312.35	[1] 24,395.19	66,793.72
Unexpended balance	13.82	687.65	4,327.81	5,029.28
Major institutions:				
Appropriated	1,298,500.00	273,000.00		1,571,500.00
Reimbursed—				
Philadelphia	85,650.01	34,915.46		120,565.47
San Francisco	11,666.67	5,833.33		17,500.00
New York	14.00			14.00
Available for use	1,395,830.68	313,748.79		1,709,579.47
Expended—				
Philadelphia	623,746.38	106,233.26	(21,465.31)	729,979.64
San Francisco	245,794.73	41,063.12	(13.23)	286,857.85
Denver	170,894.02	28,243.26	(3.74)	199,137.28
New York	275,127.02	71,517.57	(3.50)	346,644.59
Total expended	1,315,562.15	247,057.21		1,562,619.36
Unexpended balance	80,268.53	66,691.58		146,960.11
Minor institutions:				
Appropriated	55,840.00	10,300.00		66,140.00
Reimbursed—Helena		280.82		280.82
Available for use	55,840.00	10,580.82		66,420.82
Expended—				
New Orleans	12,419.88	1,397.03	(850.28)	13,816.91
Carson	5,639.89	478.60	(37.97)	6,118.49
Boise	6,839.88	1,019.77	(26.94)	7,859.65
Helena	5,640.00	1,018.19	(115.70)	6,658.19
Seattle	21,099.84	5,066.78	(1,872.03)	26,166.62
Salt Lake City	4,199.89	241.05	(6.49)	4,440.94
Total expended	55,839.38	9,221.42		65,060.80
Unexpended balance	.62	1,359.40		1,360.02
Total entire service:				
Appropriated	1,391,440.00	289,300.00	28,723.00	1,709,463.00
Reimbursed	97,330.68	41,029.61		138,360.29
Available for use	1,488,770.68	330,329.61	28,723.00	1,847,823.29
Expended	1,408,487.71	261,590.98	24,395.19	1,694,473.88
Unexpended balance	80,282.97	68,738.63	4,327.81	153,349.41

[1] Chargeable, as indicated in parentheses, to the several institutions.

Cash assets and liabilities of the United States mints and assay offices, June 30, 1929

ASSETS

Institutions	Gold bullion		Silver bullion	
	Ounces, fine	Value	Ounces, fine	Value
Coinage mints:				
Philadelphia	14,825,308.109	$306,466,317.42	2,611,722.74	$1,749,197.97
San Francisco	22,107,501.410	457,002,613.01	2,206,632.32	1,433,087.83
Denver	5,834,436.224	120,608,500.74	3,195,036.13	2,073,064.79
Assay offices:				
New York	80,261,878.180	1,659,160,272.02	2,409,737.07	1,487,730.80
New Orleans	3,368.338	69,634.28	3,168.38	1,645.69
Carson City	667.383	13,796.00	1,014.81	535.55
Boise	566.856	11,717.92	304.92	158.16
Helena	89.952	1,859.09	129.78	77.48
Seattle	23,765.606	491,278.68	3,850.75	2,005.50
Salt Lake City	451.121	9,325.40	233.03	130.28
Total	123,058,033.179	2,543,835,314.56	10,431,829.93	6,747,634.05

Cash assets and liabilities of the United States mints and assay offices, June 30, 1929—Continued

ASSETS

Institutions	Gold coin	Silver coin [1]	Minor coin	Paper currency
Coinage mints:				
Philadelphia	$136,464,185.58	$233,372,690.92	$777,548.47	$1,264,900.00
San Francisco	308,719,985.00	83,611,290.84	625,810.00	375,000.00
Denver	251,601,600.00	53,741,872.00	320,622.39	406,930.00
Assay offices:				
New York	34,278,000.00	61,667,526.15		3,348,473.00
New Orleans		6,908,500.00		
Carson City				
Boise				
Helena				
Seattle		1,043.70		
Salt Lake City				
Total	731,063,770.58	439,302,923.61	1,723,980.86	5,395,303.00

Institutions	Minor-coin metals	Checking credit with United States Treasury	Reimbursable losses on recoinage	Total
Coinage mints:				
Philadelphia	$158,208.36	$172,215.23	$76,094.89	$680,501,358.84
San Francisco	24,210.39	52,236.20	12,401.05	851,856,634.32
Denver	25,357.60	70,956.59	16,095.36	428,864,999.47
Assay offices:				
New York		16,344.36		1,759,958,346.33
New Orleans		4.11		6,979,784.08
Carson City		59.81		14,391.36
Boise		80.12		11,956.20
Helena		94.87		2,031.44
Seattle		2,641.94		496,969.82
Salt Lake City		294.70		9,750.38
Total	207,776.35	314,927.93	104,591.30	3,728,696,222.24

LIABILITIES

Institution	Bullion fund	Minor coinage metal fund	Recoinage fund	Due depositors of bullion	Expense funds	Revenue	Total
Coinage mints:							
Philadelphia	$679,200,546.94	$260,000.00	$970,388.31		$60,263.53	$10,160.06	$680,501,358.84
San Francisco	851,509,709.32	70,000.00	233,450.40		5,993.53	37,481.07	851,856,634.32
Denver	428,431,932.04	70,000.00	339,852.01	$2,115.43	6,062.21	15,037.78	428,864,999.47
Assay offices:							
New York	1,759,941,634.81			367.16	16,344.36		1,759,958,346.33
New Orleans	6,979,779.97				4.11		6,979,784.08
Carson City	14,331.55					59.81	14,391.36
Boise	11,876.08				80.12		11,956.20
Helena	1,936.57				94.87		2,031.44
Seattle	493,284.18				2,356.43	1,329.21	496,969.82
Salt Lake City	9,455.68				294.70		9,750.38
Total	3,726,594,487.14	400,000.00	1,543,690.72	2,482.59	91,493.86	64,067.93	3,728,696,222.24

[1] Includes unclassified cash: Philadelphia, $862.07; San Francisco, $5,809.84; New York, $526.15; Seattle, $1,043.70.

Stock of Domestic Coin in the United States, June 30, 1929

On June 30, 1929, the stock of domestic coin in the United States was $2,372,677,262, as shown in the table below:

Item	Gold	Silver	Minor	Total
Estimated stock of coin in United States June 30, 1928	$1,328,989,679	$838,971,932	$116,688,811	$2,284,650,422
Coinage executed during fiscal year 1929	39,945,000	7,488,700	4,225,350	51,659,050
Imports, United States coin, fiscal year 1929	76,599,592	1,705,140		78,304,732
Total	1,445,534,271	848,165,772	120,914,161	2,414,614,204
Less:				
Exports, United States coin, fiscal year 1929	31,534,493	114,475		31,648,968
United States coin withdrawn from monetary use, face value, fiscal year 1929	2,610,854	3,802,999	274,126	6,687,979
United States coin used in industrial arts, estimated, fiscal year 1929	3,500,000	100,000		3,600,000
Total	37,645,347	4,017,474	274,126	41,936,947
Estimated stock of coin in United States, June 30, 1929	[1] 1,407,888,924	844,148,298	120,640,035	2,372,677,257

[1] No net change during year in amount of earmarked gold coin held for foreign account.

NOTE.—The number of standard silver dollars coined to June 30, 1929, was 840,505,332, 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 841,652,191. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,496,000, the net export from November, 1919, to July 20, 1920, in movement due to the high price of silver, was 28,287,142; those melted under the terms of the Pittman Act of April 23, 1918, totaled 270,232,722, those melted otherwise (mutilated, etc.) since 1883 numbered 221,149, and the number of Hawaiian dollars melted to June 30, 1929, was 455,329, a total disposition of 301,691,342, leaving in the United States on June 30, 1929, 539,960,849 standard silver dollars and 304,187,449 dollars in subsidiary silver coin.

Bullion in mints and assay offices, June 30, 1929

Bullion	Value
Gold	$2,543,835,314.56
Silver (cost value)	6,747,634.05
Total	2,550,582,948.61

Basic metallic stock June 30, 1924, 1925, 1926, 1927, 1928, and 1929

Coin and bullion	June 30, 1924	June 30, 1925	June 30, 1926	June 30, 1927	June 30, 1928	June 30, 1929
Gold	$4,490,807,303	$4,386,195,841	$4,500,976,937	$4,565,098,136	$4,109,162,895	$4,324,350,860
Silver [1]	812,449,277	822,017,285	830,852,304	840,459,405	846,754,485	850,895,932
Total	5,303,256,580	5,208,213,126	5,331,829,241	5,405,557,541	4,955,917,380	5,175,246,792

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

Location, ownership, and per capita circulation of United States money, June 30, 1929

Kind of money	Money held in 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
Gold coin and bullion	$3,278,368,764	$1,384,335,199	$156,039,088	$1,562,425,579	$175,568,898
Gold certificates					
Standard silver dollars	488,402,359	470,037,392			18,364,967
Silver certificates					
Treasury notes of 1890					
Subsidiary silver	2,341,685				2,341,685
Minor coin	2,002,466				2,002,466
United States notes	2,271,041				2,271,041
Federal reserve notes	1,108,120				1,108,120
Federal reserve bank notes	88,154				88,154
National bank notes	15,303,625				15,303,625
Total June 30, 1929	[1] 3,789,886,214	1,854,372,591	156,039,088	1,562,425,579	[2] 217,048,956
Comparative totals:					
June 30, 1928	[1] 3,725,649,727	1,986,761,140	156,039,088	1,387,650,413	195,199,086
Oct. 31, 1920	[1] 2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,335
June 30, 1914	[1] 1,845,575,888	1,507,178,879	150,000,000		188,397,009
Jan. 1, 1879	[1] 212,420,402	21,602,640	100,000,000		90,817,762

Kind of money	Money outside of the Treasury				Total amount [5]
	Total	Held by Federal reserve banks and agents [3]	In circulation		
			Amount	Per capita [4]	
Gold coin and bullion [6]	$1,045,982,091	$677,493,652	*$368,488,439	$3.08	[7] $4,324,350,855
Gold certificates	1,384,335,199	449,341,260	934,993,939	7.81	[8] (1,384,335,199)
Standard silver dollars	51,558,490	7,874,240	43,684,250	.36	539,960,849
Silver certificates	468,753,942	81,680,867	387,073,075	3.23	[8] (468,753,942)
Treasury notes of 1890	1,283,450		1,283,450	.01	[8] (1,283,450)
Subsidiary silver	301,845,764	17,619,764	284,226,000	2.37	304,187,449
Minor coin	118,637,569	3,427,638	115,209,931	.96	120,640,035
United States notes	344,409,975	82,221,636	262,188,339	2.19	346,681,016
Federal reserve notes	2,193,862,295	501,140,879	1,692,721,416	14.13	2,194,970,415
Federal reserve bank notes	3,622,977	7,466	3,615,511	.03	3,711,181
National bank notes	688,990,817	36,178,605	652,812,212	5.45	704,294,442
Total June 30, 1929 [6]	*6,603,282,569	1,856,986,007	*4,746,296,562	39.62	8,538,796,192
Comparative totals:					
June 30, 1928	6,379,202,167	1,582,575,910	4,796,626,257	40.52	8,118,090,754
Oct. 31, 1920 [6]	6,761,430,672	1,063,216,060	5,698,214,612	53.01	8,479,620,624
June 30, 1914 [6]	3,458,059,755		3,458,059,755	34.92	3,796,456,764
Jan. 1, 1879	816,266,721		816,266,721	16.92	1,007,084,483

[1] 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.

[2] This total includes $15,724,715 of notes in process of redemption, $168,415,543 of gold deposited for redemption of Federal reserve notes, $13,157,972 deposited for redemption of national-bank notes, $1,950 deposited for retirement of additional circulation (Act of May 30, 1908), and $7,459,992 deposited as a reserve against postal-savings deposits.

[3] Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

[4] Population of continental United States (estimated) June 30, 1929, 119,788,000; June 30, 1928, 118,364,000; Oct. 31, 1920, 107,491,000; June 30, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

[5] 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.

[6] Revised.

[7] Does not include gold bullion or foreign coin other than that held by the Treasury, Federal reserve banks, and Federal reserve agents. Gold held by Federal reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal reserve banks is included.

[8] 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.

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 $156,039,088 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	588,607,036	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	639,296,743	12.64	8.40	21.04
1900	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915	100,725,000	1,973,330,201	758,039,421	19.59	7.53	27.12
1916	102,431,000	2,450,516,328	763,218,469	23.92	7.45	31.37
1917	104,145,000	3,018,964,392	772,908,391	28.99	7.42	36.41
1918	105,869,000	3,145,680,606	745,747,094	29.71	7.04	36.75
1919	107,600,000	3,112,320,547	568,329,597	28.92	5.28	34.20
1920	105,768,000	2,707,866,274	548,938,429	25.60	5.19	30.79
1921	108,087,000	3,294,909,763	619,725,982	30.48	5.73	36.21
1922	109,743,000	3,784,651,712	696,719,352	34.49	6.35	40.84
1923	111,268,000	4,049,553,748	792,041,753	36.39	7.12	43.51
1924	112,686,000	4,490,807,303	812,449,277	39.85	7.21	47.06
1925	114,104,000	4,386,195,841	822,017,285	38.44	7.20	45.64
1926	115,523,000	4,500,976,937	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
1928	118,364,000	4,109,162,895	846,754,485	34.72	7.15	41.87
1929	119,788,000	4,324,350,855	850,895,932	36.10	7.10	43.20

Cash Holdings of National Banks

Reports to the Comptroller of the Currency of cash holdings on June 30, 1929, of the national banks (7,536) give:

Gold coin	$15,237,000
Gold certificates	35,669,000
All other cash	247,097,000
Total	298,003,000

Cash Holdings of Nonnational Banks

Reports to the Comptroller of the Currency of 18,522 reporting banks, other than national banks, as of June 30, 1928, show cash holdings as follows:

Gold coin	$16, 104, 000
Silver coin	18, 692, 000
Paper currency	223, 038, 000
Nickels and cents	1, 547, 000
Not classified	313, 351, 000
Total	572, 732, 000

Reports to the Comptroller of the Currency of 17,794 reporting banks, other than national banks, as of June 29, 1929, show cash holdings as follows:

Gold coin	$11, 616, 000
Gold certificates	12, 083, 000
All other cash	209, 439, 000
Not classified	288, 787, 000
Total	521, 925, 000

Stock of Money in the United States December 31, 1928

On December 31, 1928, the stock of domestic coin in the United States was $2,277,014,689, as shown in the table below:

Item	Gold	Silver	Minor	Total
Estimated stock of coin in United States Dec. 31, 1927	$1, 235, 913, 697	$838, 705, 665	$115, 250, 575	$2, 189, 869, 937
Coinage executed calendar year 1928	177, 360, 000	8, 748, 667	3, 664, 670	189, 773, 337
Net release from earmark, calendar year 1928	2, 000, 000			2, 000, 000
Imports United States coin, calendar year 1928	47, 870, 221	1, 622, 489		49, 492, 710
Total	1, 463, 143, 918	849, 076, 821	118, 915, 245	2, 431, 135, 984
Less:				
Exports United States coin, calendar year 1928	143, 225, 401	225, 210		143, 450, 611
United States coin withdrawn from monetary use, calendar year 1928, face value	2, 382, 996	4, 391, 365	296, 323	7, 070, 684
United States coin used in the industrial arts, estimated, calendar year 1928	3, 500, 000	100, 000		3, 600, 000
Total	149, 108, 397	4, 716, 575	296, 323	154, 121, 295
Estimated stock of coin in United States Dec. 31, 1928	1, 314, 035, 521	844, 360, 246	118, 618, 922	2, 277, 014, 689

NOTE.—The number of standard silver dollars coined to Dec. 31, 1928, was 840,505,332, 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 841,652,191. 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 220,656, and the number of Hawaiian dollars melted to Dec. 31, 1928, was 455,329, a total disposition of 301,690,849, leaving in the United States on Dec. 31, 1928, 539,961,342 standard silver dollars and 304,398,904 dollars in subsidiary silver coin.

Location, ownership, and per capita circulation of United States money, December 31, 1928

Kind of money	Money held in 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
Gold coin and bullion	$3,206,606,813	$1,412,515,819	$156,039,088	$1,448,961,109	$189,090,797
Standard silver dollars	481,960,397	476,181,974			5,778,423
Subsidiary silver	2,189,001				2,189,001
Minor coin	975,648				975,648
United States notes	3,953,054				3,953,054
Federal reserve notes	1,434,090				1,434,090
Federal reserve bank notes	57,219				57,219
National-bank notes	16,067,169				16,067,169
Total Dec. 31, 1928	[1] 3,713,243,391	1,888,697,793	156,039,088	1,448,961,109	[2] 219,545,401
Comparative totals:					
Dec. 31, 1927	[1] 4,011,866,982	2,090,864,120	155,420,721	1,556,510,011	209,072,130
Oct. 31, 1920	[1] 2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336
June 30, 1914	[1] 1,845,575,888	1,507,178,879	150,000,000		188,397,009
Jan. 1, 1879	[1] 212,420,402	21,602,640	100,000,000		90,817,762

Kind of money	Money outside of the Treasury				
	Total	Held by Federal reserve banks and agents [3]	In circulation		Total amount [5]
			Amount	Per capita [4]	
Gold coin and bullion	$934,814,076	$539,504,363	$395,309,713	$3.32	[6] $4,141,420,889
Gold certificates	1,412,515,819	421,519,960	990,995,859	8.32	[7] (1,412,515,819)
Standard silver dollars	58,001,378	11,526,004	46,475,374	.39	539,961,775
Silver certificates	474,888,124	64,553,914	410,334,210	3.45	[7] (474,888,124)
Treasury notes of 1890	1,293,850		1,293,850	.01	[7] (1,293,850)
Subsidiary silver	302,209,570	10,895,647	291,313,923	2.45	304,398,571
Minor coin	117,643,029	2,029,887	115,613,142	.97	118,618,677
United States notes	342,727,962	48,529,449	294,198,513	2.47	346,681,016
Federal reserve notes	2,275,919,475	467,866,876	1,808,052,599	15.18	2,277,353,565
Federal reserve bank notes	3,825,532	5,377	3,820,155	.03	3,882,751
National-bank notes	682,714,960	66,954,116	615,760,844	5.17	698,782,129
Total Dec. 31, 1928	6,606,553,775	1,633,385,593	4,973,168,182	41.76	8,431,099,373
Comparative totals:					
Dec. 31, 1927	6,698,441,937	1,695,486,256	5,002,955,681	42.52	8,619,444,799
Oct. 31, 1920	6,761,430,672	1,063,216,060	5,698,214,612	53.01	8,479,620,824
June 30, 1914	3,458,059,755		3,458,059,755	34.92	3,796,456,764
Jan. 1, 1879	816,266,721		816,266,721	16.92	1,007,084,483

[1] 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.

[2] This total includes $16,404,494 of notes in process of redemption, $173,759,547 of gold deposited for redemption of Federal reserve notes, $10,263,017 deposited for redemption of national-bank notes, $2,430 deposited for retirement of additional circulation (act of May 30, 1908), and $7,529,886 deposited as a reserve against postal savings deposits.

[3] Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

[4] Population of continental United States (estimated) Dec. 31, 1928, 119,076,000; Dec. 31, 1927, 117,653,000; Oct. 31, 1920, 107,491,000; June 30, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

[5] 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.

[6] Does not include gold bullion or foreign coin other than that held by the Treasury, Federal reserve banks, and Federal reserve agents. Gold held by Federal reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal reserve banks is included.

[7] 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.

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 $156,039,088 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, 1928

ASSETS

Institutions	Gold bullion		Silver bullion	
	Ounces, fine	Value	Ounces	Value
Coinage mints:				
Philadelphia	5,014,671.932	$103,662,468.85	2,024,605.94	$1,215,666.53
San Francisco	21,524,749.320	444,956,058.18	1,818,255.61	1,089,598.23
Denver	5,502,371.051	113,744,104.39	2,886,177.87	1,765,767.30
Assay offices:				
New York	89,458,059.483	1,849,262,211.05	2,492,351.00	1,558,107.52
New Orleans	15,297.314	316,228.63	1,823.25	1,004.43
Carson City	55.820	1,153.87	793.15	457.12
Boise	926.550	19,153.42	473.18	261.15
Helena	917.528	18,966.63	846.19	492.13
Seattle	30,385.407	628,122.11	5,093.20	2,872.43
Salt Lake City	382.686	7,910.71	620.69	364.22
Total	121,547,817.091	2,512,616,377.84	9,231,040.08	5,634,591.06

Institutions	Gold coin	Silver coin [1]	Minor coin	Paper currency
Coinage mints:				
Philadelphia	$96,168,569.43	$229,509,160.94	$385,119.20	$1,004,550.00
San Francisco	308,743,675.09	83,556,884.75	245,009.57	317,249.00
Denver	251,603,990.00	51,304,874.70	53,571.04	373,507.00
Assay offices:				
New York	34,280,000.00	61,667,805.41		493,860,773.00
New Orleans		6,908,500.01		
Seattle		1,393.21		
Salt Lake City		57.00		
Total	690,796,234.43	432,948,676.02	683,699.81	495,556,079.00

Institutions	Minor-coinage metals	Checking credit with United States Treasury	Reimbursable losses on recoinage	Total
Coinage mints:				
Philadelphia	$192,082.27	$112,033.16	$56,688.29	$432,306,338.67
San Francisco	38,503.22	36,875.67	10,845.86	838,994,699.48
Denver	29,835.76	52,886.18	10,662.69	418,939,199.06
Assay offices:				
New York		14,624.78		2,440,643,521.76
New Orleans		428.73		7,226,161.80
Carson City		211.93		1,822.92
Boise		292.47		19,707.04
Helena		157.73		19,616.49
Seattle		2,167.53		634,555.28
Salt Lake City		132.03		8,463.96
Total	260,421.25	219,810.21	78,196.84	4,138,794,086.46

LIABILITIES

Institutions	Bullion fund	Minor-coinage metal fund	Recoinage fund	Due depositors of bullion	Expense funds	Revenues	Total
Coinage mints:							
Philadelphia	$431,376,212.72	$260,000.00	$625,987.13		$33,917.33	$10,221.49	$432,306,338.67
San Francisco	838,643,713.29	70,000.00	10,845.86	$31,211.46	6,605.27	232,323.60	838,994,699.48
Denver	418,756,466.83	70,000.00	100,939.74		4,819.64	6,972.85	418,939,199.06
Assay offices:							
New York	2,440,627,905.63			991.35	14,624.78		2,440,643,521.76
New Orleans	7,225,733.06				272.91	155.83	7,226,161.80
Carson City	1,610.99				195.72	16.21	1,822.92
Boise	19,414.57				88.20	204.27	19,707.04
Helena	19,458.76				130.12	27.61	19,616.49
Seattle	630,994.54				1,970.48	1,590.26	634,555.28
Salt Lake City	8,274.93				132.03	57.00	8,463.96
Total	4,137,309,785.32	400,000.00	737,772.73	32,202.81	62,756.48	251,569.12	4,138,794,086.46

[1] Includes unclassified cash: Philadelphia, $1,424.54; New York, $805.41; New Orleans, $0.01; Seattle, $1,393.21; Salt Lake City, $57.

Monetary stock of gold in the United States since 1873 [1]

[In thousands of dollars]

End of year	Coin in Treasury	Bullion in Treasury	Coin in Federal reserve banks	Bullion in Federal reserve banks	Coin in national banks, comptroller's report	Other coin [2]	Total stock of gold
Fiscal year June 30:							
1873	55,519	15,670	----------	----------	3,818	30,000	105,007
1874	60,972	9,540	----------	----------	5,536	39,607	115,655
1875	45,382	8,259	----------	----------	3,711	31,696	89,048
1876	41,912	9,589	----------	----------	3,226	44,533	99,260
1877	76,662	10,962	----------	----------	5,306	39,059	131,989
1878	122,137	6,323	----------	----------	8,192	39,768	176,420
1879	129,920	5,317	----------	----------	21,531	53,601	210,369
Calendar year:							
1879	95,790	62,000	----------	----------	98,105	46,844	302,739
1880	61,481	93,790	----------	----------	92,185	150,086	397,542
1881	84,640	88,726	----------	----------	101,115	210,776	485,257
1882	119,523	51,501	----------	----------	75,326	234,206	480,556
1883	152,608	65,667	----------	----------	73,447	228,297	520,019
1884	171,553	63,163	----------	----------	76,171	215,813	526,700
1885	75,435	72,938	----------	----------	96,742	313,346	558,461
1886	187,197	81,431	----------	----------	97,781	223,200	589,609
1887	182,619	123,145	----------	----------	99,162	245,146	650,072
1888	227,854	97,457	----------	----------	78,224	246,218	649,753
1889	246,402	67,266	----------	----------	84,416	235,435	633,519
1890	226,220	67,646	----------	----------	80,362	274,056	648,284
1891	196,634	83,576	----------	----------	91,890	253,765	625,865
1892	156,662	81,827	----------	----------	100,991	242,622	582,102
1893	73,624	84,632	----------	----------	151,234	281,940	591,430
1894	91,781	47,107	----------	----------	151,117	248,788	538,793
1895	83,187	29,444	----------	----------	147,308	242,645	502,584
1896	121,746	54,648	----------	----------	161,828	251,011	589,233
1897	152,488	45,279	----------	----------	187,609	252,419	637,795
1898	141,070	140,049	----------	----------	263,889	286,892	831,909
1899	257,306	143,078	----------	----------	203,701	293,388	897,473
1900	328,453	153,095	----------	----------	199,350	307,870	988,768
1901	417,343	123,736	----------	----------	190,172	318,389	1,049,640
1902	458,160	159,971	----------	----------	178,147	324,253	1,120,531
1903	478,970	209,437	----------	----------	170,547	332,731	1,191,685
1904	647,262	49,187	----------	----------	195,111	325,262	1,216,822
1905	662,154	101,184	----------	----------	196,681	327,549	1,287,568
1906	737,677	156,543	----------	----------	188,096	376,007	1,458,323
1907	788,468	162,937	----------	----------	203,289	457,995	1,612,689
1908	924,317	111,041	----------	----------	209,186	411,606	1,656,150
1909	934,803	97,347	----------	----------	213,991	392,508	1,638,649
1910	982,586	120,726	----------	----------	227,978	378,745	1,710,035
1911	1,001,413	183,089	----------	----------	235,185	379,941	1,799,628
1912	995,209	258,858	----------	----------	240,452	385,718	1,880,237
1913	987,678	303,585	----------	----------	232,799	380,632	1,904,694
1914	879,413	304,955	22,058	60	168,660	437,859	1,813,005
1915	1,042,686	648,785	15,450	----------	118,416	486,724	2,312,061
1916	906,491	1,276,738	18,928	----------	120,396	520,251	2,842,804
1917	679,303	1,687,010	35,605	121,166	61,560	570,365	3,155,009
1918	775,909	1,772,117	24,929	84,930	24,725	477,305	3,159,915
1919	540,960	1,720,387	33,457	222,918	21,236	455,169	2,994,127
1920	238,270	1,999,619	65,979	147,313	20,686	453,882	2,925,750
1921	264,733	2,763,866	121,900	70,716	19,360	419,726	3,660,301
1922	309,445	2,976,248	138,481	81,377	19,054	404,211	3,928,816
1923	334,024	3,221,761	196,605	81,344	18,169	391,966	4,243,869
1924	510,781	3,324,705	174,012	80,569	19,368	390,046	4,499,481
1925	595,196	3,099,766	159,871	130,566	18,212	395,814	4,399,425
1926	595,318	3,065,678	181,731	240,652	17,237	391,444	4,492,060
1927	626,202	2,877,221	207,625	266,133	16,997	385,090	4,379,268
1928	693,990	2,512,617	224,736	314,768	16,574	378,736	4,141,421

[1] Previous to 1914 figures are unrevised.
[2] Includes coin in State and private banks as well as coin in tills and the hands of the public.

Exports of refined silver bullion from the United States since 1900

[From United States import and export statistics]

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
1927	2, 399, 847	54, 748, 487	2, 699, 776	59, 848, 110
1928	544, 052	80, 092, 220	4, 036, 456	84, 672, 728
Total	876, 463, 867	1, 148, 415, 676	130, 704, 812	2, 155, 584, 355

Exports of silver from London to India, China, and the Straits since 1881

[From replies to interrogatories]

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
1927	23, 430, 762	694, 776	10, 804	24, 136, 342
1928	19, 756, 973	1, 126, 289	963, 718	21, 846, 980

[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	569,664	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	34,062,810	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	88,953,079	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	12,024,018	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
1926–27	3,403,006	17,477	3,385,529	134,006,039	9,763,694	124,242,345
1927–28	3,188,026	6,267	3,181,759	107,651,689	14,829,876	92,821,813

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, 1928

Location	United States gold-coin holdings
In treasury of Dominion of Canada	$31,018,970
In charter banks (10 in number)	53,241,662
Total in Canadian reserves	84,260,632

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	11,066,273	(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
1927	51,179,390	11	53,495,253	104,674,643
1928	31,018,970	10	53,241,662	84,260,632

[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 1928 is from the annual circular issued by Messrs. Sharps & Wilkins, bullion brokers, of London, England:

GOLD

In reviewing the market during 1928, the various movements of gold which have directly affected the reserves of the metal held by our central institution against the issue of notes are naturally of chief general interest. The persistence of the practice of not disclosing in the published daily statements either the source from which bar gold is received by the Bank of England, or the destination of amounts withdrawn from that quarter, together with the frequent appearance in the open market throughout the year of "unknown buyers," have rendered it extremely difficult to follow correctly the origin of the various movements which have taken place. It was known that several of the European central banks were anxious to take any opportunity which might occur to increase their stocks of gold and a good deal of speculation has arisen from time to time as to the direction from which certain purchases have emanated. In addition, the practice sometimes employed of merely "earmarking" gold and retaining it in this country, often for considerable periods, has not helped to

make the position any less obscure. The ultimate destination of such purchases may be revealed by the board of trade returns, or, the temporary measure which prompted the purchase having ceased to operate, the gold may be merely "released," and automatically find its way back into the country's reserves, or actually offered for sale in the open market, which on certain occasions has resulted in the appearance of an "unknown seller" as well as buyer. The decision of the central institution to discontinue furnishing any details as to the origin of the movements of sovereigns in future will certainly not tend to lessen the difficulties which already exist in following correctly the movements of gold.

For the purpose of reviewing the gold market, the past year can be divided into the following periods: (1) January to the middle of September and (2) from thence to the close of the year.

During the whole of the first period there was a steady accretion to the reserves of the central institution, the position being entirely reversed during the second period, when heavy withdrawals of the metal on both continental and American account completely nullified the advantage previously gained.

(1) *January to the middle of September.*—At the end of 1927 the published daily statements showed that the reserves of gold had been depleted to the extent of £6,539,000 since the return to a gold standard became effective in April, 1925, as the result of the various operations which had taken place during that period. From the commencement of 1928 there was a steady improvement in the position, and by the end of April the above efflux had entirely disappeared. The following four and one-half months witnessed a more or less continuous expansion in the country's reserves, and by the 13th of June the weekly returns of the central institution showed a reserve of gold against notes of £165,712,560, which represented the highest figure previously recorded. From this point the process of accumulation continued and on the 12th of September a further record was established with the reserves standing at £173,907,475, showing a net influx of £20,001,160 since April, 1925. When compared with the daily statements issued, the weekly returns of the central institution show an excess of approximately £6,000,000, which is probably explained by the amount of coins returned from circulation which are not reported in the bulletins dealing with the daily movements of the metal. This item is of interest as showing that large quantities of gold coins are still being hoarded in the country.

Although purchases of gold in the open market were constantly being effected for destinations which are not disclosed, the amounts actually withdrawn from the Bank of England only amounted to approximately £1,000,000 in the first six months of the year, and only slightly exceeded £5,000,000 during the whole of the above period under review. In spite of continuous competition from outside sources, the central institution succeeded in securing about 50 per cent of the total of bar gold received from South and West Africa up to 17th of July, but from this point to the end of the year no further purchases were made from this source.

The following were the chief additional supplies received during this period, the figures given being merely approximate:

Russia, £3,500,000; United States of America, £6,500,000; Australia, £1,000,000 (sovereigns); Canada, £979,000 (sovereigns); South Africa, £6,000,000 (sovereigns); as well as £1,000,000 bar gold of undisclosed origin and the release of a similar amount of sovereigns which had been "set aside" at the end of 1927 for account of Switzerland.

The receipts from Russia consisted of approximately £1,000,000 in January and of further similar amounts in April and July. During the latter month a touch of romance was imparted to the otherwise prosaic movements of gold which were taking place at that time, when a shipment of £1,000,000 from Russia to New York was refused by the United States Treasury Department. At the same time the Bank of France laid claim to the gold, with the result that a reshipment was arranged to Germany. In order to obviate the possibility of any further legal complications taking place, the gold was actually transhipped at sea off Falmouth from S. S. *Dresden* to S. S. *Reiher*, an undertaking of a somewhat risky nature, one would imagine, with so valuable a cargo, and taken straight to its destination.

In spite of the strength of the sterling rate on New York, during the latter part of May and throughout the following month, it was doubted whether the shipments of gold from this quarter, amounting to approximately £6,500,000, could have shown a profitable return when calculated on a purely exchange basis, and it was more or less generally thought that these transactions were of a special nature, possibly carried out with the intentions of producing an expansion of credit by increasing the landing power of the clearing banks of London. The receipt of £3,000,000 in one line by the Bank of England on the 7th of June, re-

presenting the arrival from New York per S. S. *Aquitania*, constituted the largest movement of gold on any one day since April, 1925.

The receipt of £1,000,000 (sovereigns) from Australia took place in the early part of September. Before the war it was no uncommon thing for shipments of sovereigns to be made to London from that quarter, but this practice has been discontinued in recent years, so that the above represents the first important receipt for some time.

Of the receipt from Canada of £979,000 (sovereigns), £750,000 arrived in Janauary and the balance in June.

The receipt of £6,000,000 (sovereigns) from South Africa, the greater part of which arrived in London during July, August, and September, was rendered possible by the cessation of the heavy withdrawals from that quarter to the Argentine and Brazil, which had taken place earlier in the year. These sovereigns were paid straight into the Bank of England, and not only acted as an important counter to the withdrawals of gold on continental account, which commenced to be made at that time, but represented practically the only important source of accretion to the reserves.

The purchase by the Bank of England in June of approximately £1,000,000 gold from an unknown source, was generally believed to be merely the resale of an amount previously purchased for an undisclosed destination and retained in this country as a temporary measure.

The only exports of gold from this country of any importance during this period, other than the usual weekly shipments to India and the Continent, consisted of approximately £18,500,000 to France and £3,500,000 to Germany, £1,700,000 to Switzerland, £1,000,000 to the Netherlands and £715,000 to Rumania. Almost the entire amount exported to France took place during February and March, and coincided with heavy withdrawals of the metal from America for the same destination, and were probably prompted by the desire on the part of the Bank of France to concentrate her holdings of gold in foreign countries, in view of the possibility of the stabilization of the franc becoming effective in the near future. Although it was suspected that certain purchases had taken place in the open market for this quarter during the early part of the year, the amounts exported from London were largely withdrawn from the stocks of gold held here by the Bank of France, and consequently did not produce any direct effect upon the reserves of our central institution.

The shipments to Germany began in the latter half of July, and while purchases for this quarter were effected in the open market, rather more than half the amount exported at that time was actually withdrawn from the Bank of England.

The shipment of £715,000 gold to Rumania was not the result of purchasing gold in London, but merely the return of a similar amount sent to London last year for reminting purposes.

(2) *Middle of September to 31st of December.*—As a result of movements adverse to sterling in certain foreign exchanges, the second period of the year was characterized by heavy withdrawals of gold from London, and not only was there keen outside competition for all supplies available in the open market, but large purchases were also made from the Bank of England, which became especially pronounced with the approach of the end of the year. In addition to the customary autumnal flow of gold to America, certain European central institutions availed themselves of the opportunity of increasing their stocks of gold, with the result that in six weeks the reserves of this country had been reduced by some £10,000,000 and, by the end of the year, not only had the entire advantage gained during the first nine months been completely wiped out, but an actual loss incurred on the year of £1,321,956. The position as shown by the published daily statements represents a net efflux of £7,860,956 since the return to a gold standard.

During the whole of this period under review the only appreciable receipt of gold by our central institution consisted of £2,000,000 in sovereigns from Spain, which was shipped to London, as an attempt to check the adverse trend in the peseta. These sovereigns formed part of the accumulation created during the last two years by the insistence of the Spanish authorities that all customs duties should be paid on a gold basis, and in the event of certain movements in exchange, importers found it more profitable to settle their commitments by shipping sovereigns.

With regard to the important exports of gold at this time, the shipments to America of about £6,500,000 almost exactly corresponded to the amounts received from that quarter earlier in the year and were only slightly in excess of the exports during the previous year.

The demand for Germany which commenced in July as the result of short and long term borrowing and the resales of foreign currency by the Reichsbank continued, with slight temporary checks, throughout the greater part of the remainder of the year, and approximately £16,500,000 was either secured in the open market or withdrawn from the Bank of England for this quarter during the period under review. This amount, together with the £3,500,000 previously referred to, constitutes a total export of about £20,000,000 for the year, exclusive of the usual trade requirements.

In addition to the purchases of gold in London £1,000,000 was secured by the Reichsbank from Russia.

Purchases of gold for destinations undisclosed at the time continued to be made in the open market and were believed to be chiefly for the following accounts: Austrian Central Bank, National Bank of Belgium, Bank of Poland, Hungarian National Bank, Swedish Riksbank.

Toward the end of the year France joined in what might almost be termed the gold scramble in London, and succeeded in securing the bulk of the last three shipments from South Africa before actual arrival in this country. These transactions in "forward gold" are in direct opposition to the customary practice of only dealing with the weekly imports from the Cape in the open market on arrival. In view of the fact that France has been "earmarking" gold in New York for some time, it seems difficult to understand why she should turn her attention to London, whence the heavy withdrawals of the metal had already made important inroads into the reserves of our central institution.

The only other two items of any special interest are the shipment of £1,000,000 (sovereigns) to Canada and the "earmarking" on the 27th of December of a similar amount for an undisclosed account. It was thought that this purchase, coinciding with the demand from France, might also be for this quarter, but it seems quite probable that the Swiss National Bank was merely repeating a similar transaction carried through at the end of 1927.

The practice of "setting aside" and "releasing" sovereigns on account of the South African Reserve Bank has continued from time to time during the past year.

The arrivals of refined and unrefined gold from South and West Africa have amounted to £24,861,983, which represents a reduction on the previous year of £971,148, for which the shipments to the Argentine and Brazil during the early part of the year are no doubt responsible.

* * * * * * *

Shipments of gold bullion and gold coin from South Africa to India during 1928 are: Gold bullion, £4,294,527; gold coin, £5,439,500. Compared with 1927 the above figures show increases of £354,827 in bullion and £2,111,000 in coin.

During the first half of the year the selling price for bar gold for shipment from Durban direct varied between 84s. 7½d. and 84s. 10½d. per ounce fine, due to the possibility of competition from New York in consequence of the movements in the sterling rate which took place during that period.

Sovereigns have been dealt in at one-fourth to one-eighth per cent discount throughout the year.

In addition, the following shipments of gold coin took place from South Africa: To Singapore, £420,100; to Colombo, £552,000; to Buenos Aires, £1,600,000; to Rio de Janeiro, £3,224,700; to Java, £391,620; to Port Sudan, £50,000.

The above figures show an increase of £4,571,830 when compared with similar shipments during 1927.

From the above figures it will be seen that during 1928 India has absorbed £9,734,027 gold from South Africa and £2,192,929 from this country, making a total of £11,926,956, which represents an increase of approximately £2,000,000 when compared with 1927.

SILVER

In a market possessing far less points of interest than in recent years, the outstanding feature is undoubtedly to be found in the remarkable resistance to the weight of production shown throughout the period under review, for which the almost insatiable power of absorption of the metal on the part of China has been primarily responsible. In our report on the market in 1927 we expressed the opinion that there would be little difficulty in disposing of the world's production of silver at about the level then ruling, which has been justified by subsequent events, the average price for 1928 standing at about ¾d. higher than that for the previous year.

The demonstration of silver coins by the Indian and Continental Governments has continued to an increased extent, which, together with about 6,000,000 ounces of surplus silver disposed of by the British mint, has added approximately 40,000,000 ounces to the available supplies when compared with 1927. In view of the improvement in the price of silver and the rise in the value of certain metals of which silver is a by-product, there seems no particular reason to suppose that the actual world's production has shown any decrease during the past year; and with the additional supplies of demonetized coin it is estimated that the entire supplies available from all sources have amounted to approximately 300,000,000 ounces.

With the exception of the purchase of some 6,000,000 ounces for Poland, no important coinage orders have been undertaken during the year. In addition, certain other demands for silver such as the Manufacture of Maria Theresa dollars by the Vienna Mint for export to Arabia and the Persian Gulf, which in 1927 played their part to a varying extent in the absorption of the available supplies, have, for various reasons, ceased to operate during this year.

Producers have therefore been dependent upon the Eastern markets as the chief outlet for their silver, and as the consumption of the metal by India from all sources has not shown any material alteration during the past year, it has been left to China to absorb over 130,000,000 ounces, which represents approximately 45 per cent of the entire available supplies.

During the year under review the variations in the cash price have been between 26 1/16d. per ounce standard and 28 7/8d. per ounce standard, the former being quoted on the 19th, 24th, and 26th of January, 6th of February and 17th of September, and the latter on the 24th of May, although actually the lowest quotation registered was 25 15/16d. per ounce standard, the rate for forward delivery on the 19th, 24th, and 26th of January and 1st of February. The range in the cash price has therefore been 2 13/16d. per ounce standard, as against 3 1/4d. per ounce standard in 1927, and it is interesting to note that for slightly more than eight months rates have ruled between 26 1/16d. per ounce standard and 27d. per ounce standard; in fact, the unusually protracted periods during which the price remained settled at a certain level form one of the characteristics of the past year.

At the end of 1927 the quotations were 26 1/2d. per ounce standard and 26 7/16d. per ounce standard for cash and forward deliveries, respectively. After a slight temporary improvement to 26 1/16d. per ounce standard, due chiefly to a demand from Calcutta, the price relapsed to the level of about 26 1/4d. per ounce standard, at which it stood until toward the end of April. Throughout the whole of this period the market remained extremely quiet with no special feature to report. From this point rather more activity was shown and a gradual improvement took place to 26 15/16d. per ounce standard, the quotation on the 30th of April. With slight checks the upward movement continued until 28 7/8d. per ounce standard was reached on the 24th of May. This proved to be the highest price, not only of the year, but also since August, 1926. This sudden change in the existing condition of the market was due partly to a recrudescence of militarist activity in China, and partly to certain unfavorable developments in the Chinese-Japanese political situation. As the result, and in anticipation of, the possibility of the position becoming still more aggravated, Chinese merchants were induced to withdraw funds invested in Japan and large purchases of silver were effected by the Japanese banks to deal with the discrediting of notes as the result of the anti-Japanese boycott. Further, heavy sales by Chinese speculators caused a substantial fall in the yen rate.

The change in the situation produced at first a good demand from India which was stimulated by the creation of a corner in Bombay for the May settlement, but later improvements in price were entirely due to buying for forward delivery by China; India and America, which had previously been influenced by the strength of China to make large forward purchases, availed themselves of the higher prices ruling to make forward sales.

Advantage was taken by the Indian Government of the improved condition of the market at the end of April to realize further amounts of their holding of surplus rupees, and the fact that no weakening effect was produced by these sales is evidence of the strength of the market at that time and the predominating influence of the Chinese situation upon speculators. It has been more or less generally felt that the probability of further sales of silver by the Indian Government constituted one of the chief points of weakness in the future of silver, and there is no doubt that this probability has very greatly influenced the Indian markets for a long time and has been a check to that speculative element which has always characterized the Bombay and Calcutta markets in past

years. It is interesting to note that an improvement in price of approximately 2d. followed the announcement of the resumption of sales from this quarter, showing that China, far from being deterred by this fresh source of supply, was perfectly ready to continue the absorption of this additional amount. Shipments of rupees began to be made to London from both Bombay and Calcutta, about 6,000,000 ounces being exported in May, and further amounts in the following months to a total of about 22,000,000 ounces. In addition, 3,500,000 ounces were shipped direct to China.

As the result of the relaxation of the political tension already referred to and the cessation of hostilities in China, the demand from that quarter, which had been so pronounced recently, ceased, and with speculators in Shanghai covering up their oversold position in sterling, the bull position which had been created in London began to be reduced, with the result that a reaction took place from the higher level previously reached. After some comparatively violent fluctuations due chiefly to bears taking advantage of any fall in rates to cover their sales and any upward movement inducing fresh realizations by the bulls, the rate settled at the level of about 27¼d. per ounce standard, at which it remained until toward the end of August.

The lower rates quoted induced an improved and more consistent demand from both India and China, but this was largely offset by important sales of silver on Continental account which commenced to be made at the beginning of July. As the result of certain proposals embodied in the general plan for the stabilization of the franc, which took place in June, the existing silver coins became demonetized, with the results that the French peasants all over the country rushed to avail themselves of the offer made by the Bank of France, to exchange one old 5-franc piece for 10 new franc notes. The hoarding propensity of the French nation as a whole has long been realized, and it is not surprising that enormous quantities of coins were exchanged in this manner. Some of these coins dated back even so far as the period of Louis XVIII. The result was that provincial branches of the treasury experienced great difficulty in coping with the situation thus created. In addition, large numbers of 5-franc pieces augmented by those of smaller denominations which were not accepted by the Bank of France were realized for their intrinsic value and found their way into the melting pots of the French refining houses. The bulk of the resultant fine silver was disposed of on the London market and created an important source of supply of metal throughout the remainder of the year. On the basis of the London price of 27¼d. per ounce standard, ruling at the commencement of these operations, the intrinsic value of a 5-franc piece after deduction of the necessary expenses of refining and transport, represented an advantage of roughly 5 per cent, when compared with the exchange into notes on the basis referred to above.

Owing to the vast quantities of coins received by the refineries in Paris, it was found necesssary to invoke the aid of refining houses in both Germany and London to deal with the position, with the result that part of the 15,000,000 ounces imported into London and of the 1,700,000 ounces into Germany was actually in coin form. In addition, certain lots of these coins found their way into other countries even as far afield as Persia.

At the end of August a further period of weakness set in and by the middle of September the lowest price of the year, 26 1/16d. per ounce standard, was again quoted. In spite of important shipments of silver to both India and China and the more or less continuous purchasing of forward silver by the latter during this period, there was a tendency on the part of India to make bear sales, with the result that it was impossible to absorb the supplies from the Continent and elsewhere except at reduced rates. The lower level reached induced bear covering and stimulated the demand from India for shipment and with China continuing to buy, a recovery in price took place to 27d. per ounce standard in the early part of October, the rate settling at slightly below this level throughout the remainder of the month and November, to be followed in December by a further setback to the level of 26¼d. per ounce standard, at which it remained until the end of this year.

The flood of silver from the Continent produced a big increase in the London stocks which continued heavy throughout this period in spite of important shipments to the East, with the result that the cash quotation was quoted almost continuously at a discount. The demand from India for shipment constituted the chief support, as although China was a consistent buyer in America, dealings both ways took place in London. Resales of silver previously purchased on account of Indo-China were effected at this time and were largely responsible for the further setback in price which occurred during the last month of the year.

Previously, in the early part of December, the purchase of slightly over 6,000,000 ounces referred to was effected by the Polish Government. The greater part of this silver was secured from demonetized coins in Belgium and the balance from stocks in this country.

Although America, as a producing country, has sold silver on the London market during the year, some of the principal New York dealers, encouraged by the substantial sales to London from continental sources, have from time to time made very important purchases here for forward delivery. Most of these transactions were in the nature of a hedge against operations in yen or in consequence of the continued China buying, and the greater part of these purchases, when contracts fell due, was shipped to Shanghai.

Stocks of silver in Shanghai at the end of December, 1928, amounted to 62,000,000 taels of sycee, 102,000,000 dollars and 5,740 bars of silver, as compared with 48,500,000 taels of sycee, 80,800,000 dollars, and 1,460 bars of silver at the end of 1927.

It is understood that the French Government has decided to issue in the course of the present year one hundred million 10-franc silver pieces, but that sufficient silver is held by the Bank of France to meet the requirements of the mint.

During the year the cash price has ruled at a premium over that for forward delivery on 136 days and at a discount on 130 days. The highest premium was 3/16d. per ounce standard, quoted in the early part of June, and the largest discount 3/16d. per ounce standard on certain occasions in August, September, and December. From the middle of August to the close of the year, with the exception of two days, a discount in the cash quotation has ruled throughout.

An important factor which must not be overlooked is the increasing demand for silver for industrial purposes. This, without doubt, is due to the enormous expansion of the film industry all over the world. The consumption in 1928 in the United States and Canada alone amounted to 33,000,000 ounces, of which the films accounted for one-third.

The trend of silver during 1929 presents a more than usually difficult problem. Sales of surplus rupees will no doubt continue, but the amount, we think, will depend on circumstances, as we take it for granted that the Indian Government will not force sales on an unwilling market. Offerings from the Continent are not expected to equal those of last year. With a more settled position in China, business should be stimulated there, but a peaceful China has many needs beyond silver and the imports of the metal may not reach the figures of 1928. This is the crucial point. If China's power of absorption in 1929 approaches that of last year, silver should be maintained at, or slightly above, present rates. We are inclined to think the demand from China will slacken, but while we hesitate to predict any rise of importance, we do not expect the average of 1929 to fall much below 26d.

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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 1928

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	
1928	*Pence*	*Pence*	*Pence*				
January	26 1/16	26 1/16	26. 3075	$4. 8753	$0. 57785	$0. 57669	$0. 57450
February	26 3/8	26 1/16	26. 1957	4. 8748	. 57522	. 57424	. 57328
March	26 1/2	26 1/8	26. 3287	4. 8799	. 57875	. 57715	. 57557
April	26 15/16	26 1/4	26. 4091	4. 8828	. 58076	. 57892	. 57707
May	28 7/8	26 3/4	27. 6500	4. 8816	. 60799	. 60612	. 60611
June	28 1/16	27 1/8	27. 4245	4. 8803	. 60364	. 60193	. 60332
July	27 1/2	27 1/16	27. 2550	4. 8636	. 59710	. 59746	. 59525
August	27 5/16	26 1/16	27. 0962	4. 8535	. 59239	. 59436	. 59191
September	26 1/16	26 1/16	26. 4349	4. 8505	. 57758	. 57948	. 57849
October	27	26 9/16	26. 7260	4. 8495	. 58382	. 58586	. 58398
November	26 13/16	26 9/16	26. 7083	4. 8491	. 58339	. 58548	. 58266
December	26 9/16	26 3/16	26. 3490	4. 8524	. 57592	. 57760	. 57647
Average			26. 7404	4. 8661	. 58620	. 58627	. 58488

Price of silver in London and in New York, fiscal year 1928–29

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	
1928	*Pence*	*Pence*	*Pence*				
July	27 1/2	27 1/16	27.2550	$4.8636	$0.59710	$0.59746	$0.59525
August	27 5/16	26 11/16	27.0962	4.8535	.59239	.59436	.59191
September	26 11/16	26 1/16	26.4349	4.8505	.57758	.57948	.57849
October	27	26 9/16	26.7260	4.8495	.58382	.58586	.58398
November	26 13/16	26 9/16	26.7083	4.8491	.58339	.58548	.58266
December	26 9/16	26 3/16	26.3490	4.8524	.57592	.57760	.57647
1929							
January	26 7/16	26	26.2524	4.8499	.57352	.57548	.57329
February	26 5/16	25 5/8	25.9062	4.8521	.56632	.56808	.56517
March	26 1/8	25 7/8	26.0000	4.8526	.56833	.56995	.56658
April	25 15/16	25 3/16	25.7425	4.8532	.56276	.56431	.55980
May	25 1/2	24 9/16	25.1050	4.8508	.54856	.55033	.54435
June	24 15/16	24	24.3075	4.8479	.53082	.53285	.52740
Average			26.1569	4.8521	.57171	.57344	.57045

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	1902	$0.56875	$0.47375	$0.52815
1875	1.26125	1.21000	1.23883	1903	.62375	.47500	.54208
1876	1.26000	1.03500	1.14950	1904	.62500	.53375	.57843
1877	1.26000	1.16000	1.19408	1905	.66500	.55625	.61008
1878	1.20750	1.08500	1.15429	1906	.72375	.63125	.67379
1879	1.16750	1.06500	1.12088	1907	.71000	.52750	.65978
1880	1.15000	1.11250	1.13931	1908	.58875	.48250	.53496
1881	1.14500	1.11000	1.12823	1909	.54500	.50750	.52163
1882	1.15000	1.09000	1.13855	1910	.57625	.50750	.54245
1883	1.11750	1.09500	1.08727	1911	.57500	.52125	.54002
1884	1.13250	1.08000	1.11161	1912	.65625	.55250	.62006
1885	1.09500	1.02750	1.06428	1913	.65125	.58000	.61241
1886	1.03500	.92500	.99880	1914	.60875	.49000	.56331
1887	1.03500	.95000	.97899	1915	.58000	.47750	.51062
1888	.97750	.92000	.94300	1916	.79125	.57250	.67151
1889	.97250	.92500	.93634	1917	1.16500	.73125	.84000
1890	1.20500	.95750	1.05329	1918	1.02500	.89375	.98445
1891	1.07500	.94750	.99033	1919	1.38750	1.01750	1.12086
1892	.95250	.83000	.87552	1920	1.36750	.60750	1.01940
1893	.85000	.65000	.78219	1921	.73813	.53188	.63117
1894	.70000	.59500	.64043	1922	.74188	.62875	.67934
1895	.69000	.60000	.66268	1923	.69000	.62875	.65239
1896	.70250	.65625	.68195	1924	.72375	.63000	.67111
1897	.66125	.52750	.60774	1925	.73187	.66812	.69406
1898	.62250	.55125	.59064	1926	.68937	.51812	.62428
1899	.64750	.58625	.60507	1927	.60312	.54187	.56680
1900	.65750	.59750	.62065	1928	.63937	.56812	.58488
1901	.64500	.54750	.59703				

Highest, lowest, and average price of bar silver in London, per ounce British standard (925 thousandths fine), since 1833, and the equivalent in United States gold coin, of an ounce 1,000 fine, taken at the average price and par of exchange

Calendar year	Highest quotation	Lowest quotation	Average quotation	Value of a fine ounce at average quotation	Calendar year	Highest quotation	Lowest quotation	Average quotation	Value of a fine ounce at average quotation
	Pence	*Pence*	*Pence*	*Dollars*		*Pence*	*Pence*	*Pence*	*Dollars*
1833	59 7/8	58 3/4	59 3/16	1.297	1881	52 7/8	50 7/8	51 1 1/16	1.13229
1834	60 3/4	59 3/4	59 15/16	1.313	1882	52 3/8	50	51 5/8	1.13562
1835	60	59 1/4	59 11/16	1.308	1883	51 3/16	50 1/16	50 9/16	1.10874
1836	60 3/4	59 5/8	60	1.315	1884	51 3/8	49 1/2	50 1 1/16	1.11068
1837	60 3/8	59	59 9/16	1.305	1885	50	46 7/8	48 3/16	1.06510
1838	60 1/8	59 1/4	59 1/2	1.304	1886	47	42	45 3/8	.99467
1839	60 5/8	60	60 3/8	1.323	1887	47 1/8	43 1/4	44 1 1/16	.97946
1840	60 3/4	60 1/8	60 3/8	1.323	1888	44 9/16	41 5/8	42 7/8	.93974
1841	60 3/8	59 3/4	60 1/16	1.316	1889	44 3/8	41 15/16	42 1 1/16	.93511
1842	60	59 1/4	59 7/16	1.303	1890	54 5/8	43 5/8	47 3/4	1.04634
1843	59 5/8	59	59 3/16	1.297	1891	48 3/4	43 1/2	45 1/16	.98800
1844	59 3/4	59 1/4	59 1/2	1.304	1892	43 3/4	37 7/8	39 3/4	.87145
1845	59 7/8	58 7/8	59 1/4	1.298	1893	38 3/4	30 1/2	35 9/16	.78080
1846	60 1/8	59	59 5/16	1.300	1894	31 3/4	27	28 15/16	.63479
1847	60 3/8	58 7/8	59 11/16	1.308	1895	31 3/8	27 3/16	29 3/16	.65406
1848	60	58 1/2	59 1/2	1.304	1896	31 15/16	29 3/4	30 1 3/16	.67565
1849	60	59 1/2	59 3/4	1.309	1897	29 13/16	23 3/8	27 9/16	.60438
1850	61 1/2	59 1/2	60 1/16	1.316	1898	28 3/8	25	26 15/16	.59010
1851	61 5/8	60	61	1.337	1899	29	26 5/8	27 7/16	.60154
1852	61 7/8	59 7/8	60 1/2	1.326	1900	30 1/4	27	28 5/16	.62007
1853	61 7/8	60 5/8	61 1/2	1.348	1901	29 9/16	24 15/16	27 3/16	.59595
1854	61 7/8	60 7/8	61 1/2	1.348	1902	26 1/16	21 1 1/16	24 1/16	.52795
1855	61 5/8	60	61 5/16	1.344	1903	28 1/2	21 1 1/16	24 3/4	.54257
1856	62 1/4	60 1/2	61 5/16	1.344	1904	28 9/16	24 7/16	26 13/32	.57876
1857	62 5/8	61	61 3/4	1.353	1905	30 1/16	25 7/16	27 13/16	.61027
1858	61 7/8	60 3/4	61 5/16	1.344	1906	33 1/8	29	30 7/8	.67689
1859	62 3/4	61 3/4	62 1/16	1.360	1907	32 7/16	24 1/4	30 3/16	.66152
1860	62 3/4	61 1/4	61 1 1/16	1.352	1908	27	22	24 13/32	.53490
1861	61 3/8	60 1/8	60 13/16	1.333	1909	24 7/8	23 1/16	23 23/32	.52016
1862	62 1/8	61	61 7/16	1.346	1910	26 1/4	23 3/16	24 21/32	.54077
1863	61 3/4	61	61 3/8	1.345	1911	26 1/8	23 1 1/16	24 19/32	.53928
1864	62 1/2	60 5/8	61 3/8	1.345	1912	29 1 1/16	25 1/8	28 1/16	.61470
1865	61 5/8	60 1/2	61 1/16	1.338	1913	29 3/4	26 1/16	27 9/16	.60458
1866	62 1/4	60 3/8	61 1/8	1.339	1914	27 1/4	22 1/8	25 1/4	.55312
1867	61 1/4	60 3/8	60 9/16	1.328	1915	27 1/4	22 5/16	23 5/8	.51892
1868	61 1/8	60 1/8	60 1/4	1.326	1916	37 1/8	26 1 1/16	31 3/8	.68647
1869	61	60	60 7/16	1.325	1917	55	35 1 1/16	40 13/16	.89525
1870	60 3/4	60 1/4	60 9/16	1.328	1918	49 1/2	42 1/2	47 17/32	1.04171
1871	61	60 3/16	60 1/2	1.326	1919	79 1/8	47 3/4	57 1/32	1.25047
1872	61 1/8	59 1/4	60 5/16	1.322	1920	89 1/2	38 7/8	61 13/32	1.34649
1873	59 15/16	57 7/8	59 3/16	1.29769	1921	43 3/8	30 5/8	36 23/32	.80522
1874	59 1/2	57 1/4	58 5/16	1.27883	1922	37 3/8	30 3/8	34 13/32	.75403
1875	57 5/8	55 1/2	56 1 1/16	1.24233	1923	33 1 1/16	30 1/2	31 15/16	.70028
1876	58 1/2	46 3/4	52 3/4	1.16414	1924	36 1/16	31 1/2	33 1/32	.74456
1877	58 1/4	53 1/4	54 13/16	1.20189	1925	33 7/16	31 1/16	32 3/32	.70346
1878	55 1/4	49 1/2	52 13/16	1.15358	1926	31 13/16	24 1/16	28 1 1/16	.62873
1879	53 3/4	58 7/8	51 1/4	1.12392	1927	28	24 3/4	26 1/16	.57070
1880	52 13/16	51 1/2	52 1/4	1.14507	1928	28 7/8	26 1/16	26 3/4	.58627

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
1927	4	4	11.2	18.9444	20.6667	.13561
1928	4	4	11.2	18.9444	20.6667	.13561
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	1728	15.11	1769	14.72	1810	15.77	1851	15.46	1892	23.72
1688	14.94	1729	14.92	1770	14.62	1811	15.53	1852	15.59	1893	26.49
1689	15.02	1730	14.81	1771	14.66	1812	16.11	1853	15.33	1894	32.56
1690	15.02	1731	14.94	1772	14.52	1813	16.25	1854	15.33	1895	31.60
1691	14.98	1732	15.09	1773	14.62	1814	15.04	1855	15.38	1896	30.59
1692	14.92	1733	15.18	1774	14.62	1815	15.26	1856	15.38	1897	34.20
1693	14.83	1734	15.39	1775	14.72	1816	15.28	1857	15.27	1898	35.03
1694	14.87	1735	15.41	1776	14.55	1817	15.11	1858	15.38	1899	34.36
1695	15.02	1736	15.18	1777	14.54	1818	15.35	1859	15.19	1900	33.33
1696	15.00	1737	15.02	1778	14.68	1819	15.33	1860	15.29	1901	34.68
1697	15.20	1738	14.91	1779	14.80	1820	15.62	1861	15.50	1902	39.15
1698	15.07	1739	14.91	1780	14.72	1821	15.95	1862	15.35	1903	38.10
1699	14.94	1740	14.94	1781	14.78	1822	15.80	1863	15.37	1904	35.70
1700	14.81	1741	14.92	1782	14.42	1823	15.84	1864	15.37	1905	33.87
1701	15.07	1742	14.85	1783	14.48	1824	15.82	1865	15.44	1906	30.54
1702	15.52	1743	14.86	1784	14.70	1825	15.70	1866	15.43	1907	31.24
1703	15.17	1744	14.87	1785	14.92	1826	15.76	1867	15.57	1908	38.64
1704	15.22	1745	14.98	1786	14.96	1827	15.74	1868	15.59	1909	39.74
1705	15.11	1746	15.13	1787	14.92	1828	15.78	1869	15.60	1910	38.22
1706	15.27	1747	15.26	1788	14.65	1829	15.78	1870	15.57	1911	38.33
1707	15.44	1748	15.11	1789	14.75	1830	15.82	1871	15.57	1912	33.62
1708	15.41	1749	14.80	1790	15.04	1831	15.72	1872	15.63	1913	34.19
1709	15.31	1750	14.55	1791	15.05	1832	15.73	1873	15.93	1914	37.37
1710	15.22	1751	14.39	1792	15.17	1833	15.93	1874	16.16	1915	39.84
1711	15.29	1752	14.50	1793	15.00	1834	15.73	1875	16.64	1916	30.11
1712	15.31	1753	14.54	1794	15.37	1835	15.80	1876	17.75	1917	23.09
1713	15.24	1754	14.48	1795	15.55	1836	15.72	1877	17.20	1918	19.84
1714	15.13	1755	14.68	1796	15.65	1837	15.83	1878	17.92	1919	16.53
1715	15.11	1756	14.94	1797	15.41	1838	15.85	1879	18.39	1920	15.31
1716	15.09	1757	14.87	1798	15.59	1839	15.62	1880	18.05	1921	25.60
1717	15.13	1758	14.85	1799	15.74	1840	15.62	1881	18.25	1922	27.41
1718	15.11	1759	14.15	1800	15.68	1841	15.70	1882	18.20	1923	29.52
1719	15.09	1760	14.14	1801	15.46	1842	15.87	1883	18.64	1924	27.76
1720	15.04	1761	14.54	1802	15.26	1843	15.93	1884	18.61	1925	29.38
1721	15.05	1762	15.27	1803	15.41	1844	15.85	1885	19.41	1926	32.88
1722	15.17	1763	14.99	1804	15.41	1845	15.92	1886	20.78	1927	36.22
1723	15.20	1764	14.70	1805	15.79	1846	15.90	1887	21.10	1928	35.26
1724	15.11	1765	14.83	1806	15.52	1847	15.80	1888	22.00		
1725	15.11	1766	14.80	1807	15.43	1848	15.85	1889	22.10		
1726	15.15	1767	14.85	1808	16.08	1849	15.78	1890	19.75		
1727	15.24	1768	14.80	1809	15.96	1850	15.70	1891	20.92		

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 wartime 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	1856	$1.039	1875	$0.96086	1894	$0.49097	1913	$0.46760
1838	1.008	1857	1.046	1876	.90039	1895	.50587	1914	.42780
1839	1.023	1858	1.039	1877	.92958	1896	.52257	1915	.40135
1840	1.023	1859	1.052	1878	.89222	1897	.46745	1916	.53094
1841	1.018	1860	1.045	1879	.86928	1898	.45640	1917	.69242
1842	1.007	1861	1.031	1880	.88564	1899	.46525	1918	.76142
1843	1.003	1862	1.041	1881	.87575	1900	.47958	1919	.86692
1844	1.008	1863	1.040	1882	.87833	1901	.46093	1920	.78844
1845	1.004	1864	1.040	1883	.85754	1902	.40835	1921	.48817
1846	1.005	1865	1.035	1884	.85904	1903	.41960	1922	.52543
1847	1.011	1866	1.036	1885	.82379	1904	.44763	1923	.50458
1848	1.008	1867	1.027	1886	.76931	1905	.47200	1924	.51906
1849	1.013	1868	1.025	1887	.75755	1906	.52353	1925	.53681
1850	1.018	1869	1.024	1888	.72683	1907	.51164	1926	.48284
1851	1.034	1870	1.027	1889	.72325	1908	.41371	1927	.43838
1852	1.025	1871	1.025	1890	.80927	1909	.40231	1928	.45237
1853	1.042	1872	1.022	1891	.76416	1910	.41825		
1854	1.042	1873	1.00368	1892	.67401	1911	.41709		
1855	1.039	1874	1.98909	1893	.60351	1912	.47543		

Values of foreign coins, October 1, 1929[1]

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 estimates 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, 1929, 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.

[1] Department circular No. 1 (published quarterly).

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	Gold	Schilling	.1407	
Belgium	Gold	Belga	.1390	1 belga equals 5 Belgian paper francs.
Bolivia	Gold	Boliviano	.3650	Law of July 11, 1928. 13⅓ bolivianos equal 1 pound sterling.
Brazil	Gold	Milreis	.5462	Currency: Government paper convertible at 4.567 paper milreis to the gold milreis ($0.1196), by decree of May 23, 1928.
British Colonies in Australasia and Africa.	Gold	Pound sterling	4.8665	
British Honduras	Gold	Dollar	1.0000	
Bulgaria	Gold	Lev	.0072	By law of Nov. 28, 1928.
Canada	Gold	Dollar	1.0000	
Chile	Gold	Peso	.1217	
China	Silver	Tael—Amoy	.6266	The tael is a unit of weight; not a coin. The customs unit is the Haikwan tael. The values of other taels are based on their relation to the value of the Haikwan tael. The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to 0.637— of the Haikwan tael.
		Tael—Canton	.6247	
		Tael—Chefoo	.5993	
		Tael—Chin Kiang	.6121	
		Tael—Fuchau	.5796	
		Tael—Haikwan	.6376	
		Tael—Hankow	.5863	
		Tael—Kiaochow	.6072	
		Tael—Nanking	.6201	
		Tael—Niuchwang	.5876	
		Tael—Ningpo	.6025	
		Tael—Peking	.6109	
		Tael—Shanghai	.5724	
		Tael—Swatow	.5788	
		Tael—Takau	.6306	
		Tael—Tientsin	.6072	
		Dollar—Yuan	.4061	
		Dollar—Hong Kong	.4121	
		Dollar—British		
		Dollar—Mexican	.4152	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	Gold	Colon	.4653	Law establishing conversion office fixes ratio 4 colons (nongold) =$1 United States.
Cuba	Gold	Peso	1.0000	
Denmark	Gold	Krone	.2680	
Dominican Republic	Gold	Dollar	1.0000	United States money is principal circulating medium.
Ecuador	Gold	Sucre	.2000	By law effective Mar. 19, 1927.
Egypt	Gold	Pound (100 piasters)	4.9431	
Estonia	Gold	Kroon	.2680	
Finland	Gold	Markka	.0252	
France	Gold	Franc	.0392	By law of June 24, 1928.
Germany	Gold	Reichsmark	.2382	
Great Britain	Gold	Pound sterling	4.8665	
Greece	Gold	Drachma	.0130	By law effective May 14, 1928.
Guatemala	Gold	Quetzal	1.0000	
Haiti	Gold	Gourde	.2000	Currency: National bank notes redeemable on demand in American dollars.
Honduras	Gold	Lempira	.5000	Legally established but not yet actually operative.
Hungary	Gold	Pengö	.1749	
India (British)	Gold	Rupee	.3650	By law effective Apr. 1, 1927.
Indo-China	Silver	Piaster	.4128	
Italy	Gold	Lira	.0526	By decree effective Dec. 22, 1927.
Japan	Gold	Yen	.4985	
Latvia	Gold	Lat	.1930	
Liberia	Gold	Dollar	1.0000	Currency: Depreciated silver token coins.
Lithuania	Gold	Litas	.1000	Currency: Notes of the Bank of Lithuania.

Values of foreign coins—Continued

Country	Legal standard	Monetary unit	Value in terms of United States money	Remarks
Mexico	Gold	Peso	$0.4985	
Netherlands	Gold	Guilder (florin)	.4020	
Newfoundland	Gold	Dollar	1.0000	
Nicaragua	Gold	Cordoba	1.0000	
Norway	Gold	Krone	.2680	
Panama	Gold	Balboa	1.0000	
Paraguay	Gold	Peso (Argentine)	.9648	Currency: Depreciated Paraguayan paper currency.
Persia	Silver	Kran	.0704	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	Gold	Peso	.5000	
Poland	Gold	Zloty	.1122	By decree effective Oct. 13, 1927.
Portugal	Gold	Escudo	1.0805	Currency: Inconvertible paper.
Rumania	Gold	Leu	.0060	By law of Feb. 7, 1929.
Russia	Gold	Ruble	.5146	Pre-war unit. (1 Soviet chervonetz=10 gold rubles.)
Salvador	Gold	Colon	.5000	
Siam	Gold	Baht (Tical)	.4424	By law of Apr. 15, 1928.
Spain	Gold	Peseta	.1930	Valuation is for gold peseta; currency is notes of the Bank of Spain.
Straits Settlements	Gold	Dollar	.5678	
Sweden	Gold	Krona	.2680	
Switzerland	Gold	Franc	.1930	
Turkey	Gold	Piaster	.0440	(100 piasters equal to the Turkish pound.)
Uruguay	Gold	Peso	1.0342	Currency: Inconvertible paper.
Venezuela	Gold	Bolivar	.1930	
Yugoslavia	Gold	Dinar	.1930	

Quarterly changes in value of foreign coins during 1929, in Department circular No. 1

Country	Monetary unit	Value, 1929			
		Jan. 1	Apr. 1	July 1	Oct. 1
Bolivia	Gold boliviano	$0.3650	$0.3650	$0.3650	$0.3650
Bulgaria	Gold lev	.1930	.0072	.0072	.0072
China	Silver tael, Amoy	.6913	.6774	.6513	.6266
Do	Silver tael, Canton	.6892	.6753	.6494	.6247
Do	Silver tael, Chefoo	.6612	.6479	.6230	.5993
Do	Silver tael, Chinkiang	.6753	.6617	.6363	.6121
Do	Silver tael, Fuchau	.6394	.6266	.6025	.5796
Do	Silver tael, Haikwan (customs)	.7034	.6892	.6627	.6376
Do	Silver tael, Hankow	.6468	.6338	.6094	.5863
Do	Silver tael, Kiaochow	.6699	.6564	.6312	.6072
Do	Silver tael, Nanking	.6841	.6703	.6445	.6201
Do	Silver tael, Niuchwang	.6483	.6352	.6108	.5876
Do	Silver tael, Ningpo	.6646	.6512	.6262	.6025
Do	Silver tael, Peking	.6739	.6604	.6350	.6109
Do	Silver tael, Shanghai	.6314	.6187	.5949	.5724
Do	Silver tael, Swatow	.6386	.6257	.6017	.5788
Do	Silver tael, Takau	.6956	.6817	.6555	.6306
Do	Silver tael, Tientsin	.6699	.6564	.6312	.6072
Do	Silver dollar (Yuan)	.4480	.4389	.4221	.4061
Do	Silver dollar, Hong Kong	.4547	.4455	.4284	.4121
Do	Silver dollar, British				
Do	Silver dollar, Mexican	.4580	.4488	.4315	.4152
Indo-China	Silver piaster	.4554	.4462	.4291	.4128
Persia	Silver kran	.0776	.0761	.0731	.0704
Rumania	Gold leu	.1930	.0060	.0060	.0060

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 1927 and tables for 1928, 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

Domestic silver coinage executed in home mints during the year ended December 31, 1928

Denomination	Pieces	Value
25 cents	2,089,539	$522,385
10 cents	2,451,969	245,197
Total	4,541,508	767,582

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1928 was $233,024.

The estimated quantity of gold and silver in the form of old jewelry, plate, etc., used in the industrial arts during 1927 was as follows: Gold, $1,345,805; silver, $423,166.

The amount of gold and silver in the form of old jewelry, plate, etc., returned from the industrial arts to monetary use during 1928 was as follows: Gold, 14,529 fine ounces, valued at $300,339; silver, 4,730 fine ounces, valued at $2,727.

The total imported United States gold coin and bullion melted at the mints during 1928 was as follows: Coin, 48 fine ounces, valued at $993; bullion, 17 fine ounces, valued at $350.

Production of gold and silver during 1928 [1]

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	Ounces, fine	*Dollars*	*Ounces, fine*	*Dollars*
From alluvial gold	40,856	844,568	9,192	5,348
From gold bullion	1,611,953	33,322,025	245,692	142,934
From silver bullion			5,954,880	3,464,311
From ores exported	147,306	3,045,085	6,851,891	3,986,156
From blister copper produced	85,760	1,772,817	1,105,355	643,051
From lead bullion produced	5,175	106,977	7,755,785	4,512,006
Total	1,891,050	39,091,472	21,922,795	12,753,806

[1] Revised figures: Gold, 1,890,592 fine ounces; silver, 21,936,407 fine ounces (Dominion Bureau of Statistics report. Courtesy U. S. Bureau of Mines).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In central gold reserve	In home banks	Held abroad	In circulation	Total used for monetary purposes
	Dollars	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Gold bullion	93,316,873				
Gold coin	20,630,866	46,907,664	30,115,056		
Silver coin					695,132
Government notes	58,100,000	133,821,398	22,176	29,939,287	
Notes of banks of issue		22,870,067		163,216,618	186,086,685
Total notes	58,100,000	156,691,465	22,176	193,155,907	

Imports into and exports from Canada of gold and silver during 1928

Countries	Imports			Exports				
	Gold		Silver	Gold		Silver		
	Coin	Bullion	Bullion	Coin and bullion	Ore	Coin [1]	Bullion [2]	Ore [2]
Great Britain	$4,940,485	$118	$24,806	[1] $4,764,467	$20,496	$973	$258,017	
United States	22,710,984	906,665	959,326	[3] 100,271,073	10,435,211	2,489,558	2,367,521	$3,749,866
Bermuda	600							
France	58	180	415					
St. Pierre and Miquelon	2,000							
Germany	186						30,000	
Alaska		18,649				192		
Belgium					2,170			74,519
British India							1,967,500	
China							3,802,930	
Netherlands							31,000	
Newfoundland						70,812		
Total	27,654,313	925,612	984,547	105,035,540	10,457,877	2,561,535	8,456,968	3,824,385

[1] Foreign coin.
[2] Domestic.
[3] Of which $51,356,575 is foreign coin, $27,846,696 foreign bullion, and $21,067,802 Canadian bullion.

Circulating Media in the Hands of the Public in December, 1928

[From the Canada Yearbook, 1929]

Silver, $27,737,963.

Gold production in 1927 and 1926

[From report of United States consul]

According to a report issued in August, 1928, by the Dominion Bureau of Statistics, Canada's gold production in 1927 was 1,852,785 fine ounces valued at $38,300,464, as compared with 1926 production of 1,754,228 fine ounces valued at $36,263,110.

Silver production in 1927, 22,736,698 fine ounces. (From Canada Yearbook, 1929.)

MEXICO

Gold and silver domestic coinage executed in home mints during the year ended December 31, 1928

Denomination	Pieces	Value	
		Pesos	*U. S. dollars*
Gold: 50 pesos	538,000	26,900,000	13,409,650
Silver:			
20 centavos	3,630,000	7[illegible]6,000	361,911
10 centavos	5,270,000	52[illegible],000	262,709
Total silver	8,900,000	1,253,000	624,620

Gold and silver coin withdrawn from monetary use for recoinage during the calendar year, 1928

Items	Gold		Silver	
	Value in monetary unit named	Value in U. S. dollars	Value in monetary unit named	Value in U. S. dollars
Domestic coin: Mexican pesos	1,257	627	2,480,596	1,236,577
Foreign coin:				
British pounds	189	920		
Turkish lire	12	53		
Colombian dollars	20	19		
French francs	3,950	762		
Cuban dollars	170	170		
Spanish pesetas	85	16		
Italian lire	170	33		
German marks	70	17		
Salvadorian pesos	32.5	16		
Netherlands florins	10	4		
Venezuelan bolivars	6	1		
Russian rubles	20	10		
Argentinian pesos	5	5		
Total foreign		2,026		

The estimated quantity of new gold and silver bullion used in the industrial arts during 1928 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 United States gold coin and bullion imported during 1928 was as follows: Coin, 1,977 fine kilos (63,561 ounces), valued at 2,635,671 pesos ($1,313,882); bullion, 4,400 fine kilos (141,460 ounces), valued at 5,867,180 pesos ($2,924,789).

Metallic stock of Mexican banks on April 30, 1928

[From El Economista, Madrid, October 13, 1928]

Items	Pesos	U. S. dollars
Gold	46,050,452	22,956,150
Silver	25,606,827	12,765,003

[From official questionnaire and Boletin Minero. Courtesy U. S. Bureau of Mines]

Items	Fine kilos	Ounces, fine
Gold	21,745	699,102
Silver	3,375,966	108,537,307

BRITISH HONDURAS

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	Held abroad	In circulation	Total used for monetary purposes
Gold coin	$89,607		$89,607
Silver coin		$202,079	202,079
Government notes		545,686	545,686

There is no premium on gold.

Imports of silver coin from Mexico during 1928, $25,000.

COSTA RICA

The estimated quantity of new gold bullion used in the industrial arts during 1928 amounted to $1,000.

The quantity of gold produced from deep mines and exported to the United States of America during 1928 amounted to 913,910 colones ($228,478).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1928

Character of stock	In circulation	Total used for monetary purposes
	Colones	*Colones*
Silver coin	1,450,000	
United States equivalent	$362,500	
Government notes	6,723,395	
Notes of banks of issue	15,375,000	
Total notes	24,138,395	24,138,395

The gold coinage executed for Costa Rica by the United States, as per United States Mint report, consisted of 25,000 2-colon pieces, having a face value of 50,000 colones ($23,265).

CUBA

Approximate stock of national gold and silver coin and of United States bank notes used for monetary purposes on June 30, 1928

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	Pesos or U. S. dollars	*Pesos or U. S. dollars*	*Pesos or U. S. dollars*	*Pesos or U. S. dollars*
Gold coins	6,145,000	401,215	17,240,535	23,786,750
Silver coin	1,780,500	2,159,311	4,473,329	8,413,140
United States bank notes	13,706,000	40,470,217	----------	----------

Exports of gold and silver during 1928

Countries	Gold	Silver	
	Bullion	Coin	Bullion
	Pesos or U. S. dollars	*Pesos or U. S. dollars*	*Pesos or U. S. dollars*
United States	20,636	603,400	----------
England	----------	----------	50
Spain	32,000	----------	500
Total	52,636	603,400	550

DOMINICAN REPUBLIC

The quantity of gold produced, as far as can be ascertained, from dry or siliceous ore, during the year 1928, was 68 fine ounces, valued at $1,212.

Approximate stock of gold and silver coin and United States Government notes, in home banks on December 31, 1928: Gold coin, $89,650; United States silver coin, $147,115; Dominican silver coin, $93,082; United States Government notes, $1,551,333. The amount of money in circulation is estimated at from $2,000,000 to $3,000,000.

Imports of silver coin from the United States during 1928, $64,000.

Export of gold coin to the United States during 1928, $50,000.

GUATEMALA

Domestic silver coinage executed at the royal mint, London, during the year ended December 31, 1928

Denomination	Pieces	Value	
		Quetzals	*U. S. dollars*
½-quetzal	400,000	100,000	100,000
⅒-quetzal	500,000	50,000	50,000
1/20-quetzal	1,000,000	50,000	50,000
Total	1,900,000	200,000	200,000

The quantity of gold produced from placer mining during 1928 was 7,920 fine ounces, valued at $158,400.

Approximate stock of gold and silver coin, also of paper money used for monetary purposes on December 31, 1928

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	Quetzals or U. S. dollars	*Quetzals or U. S. dollars*	*Quetzals or U. S. dollars*
Gold coin	2,465,875	100,330	2,566,205
Silver coin	98,633	1,213,812	1,312,445
Notes of banks of issue	1,542,012	8,393,470	9,935,482

NICARAGUA

Domestic silver coinage executed at foreign mints (United States) for Nicaragua during the year ended December 31, 1928

Denomination	Pieces	Value	
		Cordobas	*U. S. dollars*
25-centavos	200,000	50,000	50,000
10-centavos	250,000	25,000	25,000
Total	450,000	75,000	75,000

The value of the gold and silver produced from deep mines during 1928 and exported to the United States was as follows: Gold, $362,805; silver, $7,499.

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1928

Character of stock	In home banks	In circulation
	U. S. dollars	*U. S. dollars*
Silver coin	72,086	367,875
Notes of banks of issue	2,525,400	3,505,416

Gold is at par.

PANAMA

The quantity of gold and silver used in the industrial arts during 1928 is estimated at $40,000.

Approximate stock of gold and silver coin used for monetary purposes on December 31, 1928: Gold coin in circulation, $10,000; silver coin in Banco Nacional, $90,000. There is no paper money of Panama. United States bills and silver are the chief medium of circulation. Very little home currency is in circulation.

It is estimated that there is in excess of $100,000 American gold coins in the Republic, used in jewelry or held by various shops for such purposes; the denominations being $1, $2.50, and $5, bearing date, 1849 or prior years.

Total export of gold coin during 1928, less than $1,000.

SALVADOR

The total import of United States gold coin during 1928 was $600,000.

Note circulation and gold reserve on December 31, 1927

[From El Economista, Madrid, Sept. 1, 1928]

Bank of issue	Note circulation	Gold reserve
	Colones	*Colones*
Banco Occidental	8,812,604	3,865,018
Banco Agricola Comercial	2,756,687	2,632,636
Banco Salvadoreño	6,547,609	3,621,310
Total	18,116,900	10,118,964 ($5,059,482)

VIRGIN ISLANDS

Gold and silver coin withdrawn from monetary use for industrial purposes during 1928

Items	Gold	Silver
	U. S. dollars	*U. S. dollars*
Domestic	800	800
Foreign:		
French	200	----------
United States	200	----------
Total foreign	400	----------

Estimated quantity of gold and silver used in the industrial arts during 1928

Material used	Gold	Silver
	U. S. dollars	*U. S. dollars*
Old jewelry, plate, etc	700	700
Domestic coin	700	700
Foreign coin	400	----------
Total	1,800	1,400

Approximate stock of gold and silver coin used for monetary purposes on December 31, 1928

Character of stock	In home banks	In circulation	Total used for monetary purposes
	U. S. dollars	*U. S. dollars*	*U. S. dollars*
Gold coin	85,702	2,000	87,702
Silver coin	38,580	30,000	68,580

WEST INDIES—BRITISH

JAMAICA

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1928

Character of stock	In home banks	In circulation
	Pounds	*Pounds*
Silver coin	12,500	150,000
United States equivalent	$60,831	$729,975
British currency notes	12,948	76,462
Notes of banks of issue		231,446
Total notes	12,948	307,908

Imports into and exports from Jamaica of gold and silver during 1928

Countries	Imports—Silver coin	Exports	
		Gold coin	Silver coin
	Pounds	*Pounds*	*Pounds*
Great Britain	1,941		
Turks Islands	500		
United States		40	845
Total	2,441	40	845
United States equivalent	$11,879	$195	$4,112

WEST INDIES—FRENCH

GUADELOUPE

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In home banks	Held abroad	In circulation	Total used for monetary purposes
	Francs	*Francs*	*Francs*	*Francs*
Gold coin	7,558,368			7,558,368
Gold bullion		385,000		385,000
Total gold	7,558,368	385,000		7,943,368
United States equivalent	$296,288	$15,092		$311,380
Silver coin	603,290			603,290
United States equivalent	$23,649			$23,649
French Government notes			157,890	157,890
Notes of banks of issue			38,330,470	38,330,470
Total notes			38,488,360	38,488,360

The actual currency consists of notes issued by the Bank of Guadeloupe. Premium on gold in 1928: Average, 2 per cent.

MARTINIQUE

Approximate stock of gold coin and paper money used for monetary purposes on December 31, 1928: Gold coin in home banks, held as a guarantee for the note circulation, 5,000,000 francs ($965,000); notes of banks of issue in circulation, 41,720,315 francs.

WEST INDIES—NETHERLANDS

During 1928, 700,000 kilos of gold ore from old dumps valued at $5,500, were shipped from Aruba Island to the United States for smelting.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In Curacao bank	In other banks	In circulation
	Florins	*Florins*	*Florins*
Gold coin	2,371,500	232,595	
United States equivalent	$953,343	$93,503	
Silver coin	259,757	126,850	
United States equivalent	$104,422	$50,994	
Notes of banks of issue			5,298,158

Imports into and exports from Netherlands West Indies of gold and silver coin during 1928

Countries	Imports		Exports	
	Gold coin	Silver coin	Gold coin	Silver coin
	Florins	*Florins*	*Florins*	*Florins*
Netherlands	600 000	70,000		
United States			175	10,075
Venezuela			10,750	
Total	600,000	70,000	10,925	10,075
United States equivalent	$241,200	$28,140	$4,392	$4,050

SOUTH AMERICA

ARGENTINA

Stock of gold at end of December, 1928

[From Federal Reserve Bulletin, April, 1929]

Items	Gold pesos	U. S. dollars
In caja de conversion	489,511,800	472,281,000
In Bank of the Nation	140,000,000	135,072,000
In other banks	12,000,000	11 577,600
Total	641,511,800	618,930,600

BOLIVIA

The quantity of gold and silver produced (exported) during the year ended December 31, 1928, was as follows: Gold, 506 ounces, valued at 26,279 bolivianos ($9,592); silver, 175,389 kilos (5,638,756 ounces), valued at 6,875,720 bolivianos ($2,509,638).

Approximate stock of gold coin and bank notes used for monetary purposes on December 31, 1928

Character of stock	In home bank	Held abroad	In circulation	Total used for monetary purposes
	Bolivianos	*Bolivianos*	*Bolivianos*	*Bolivianos*
Gold coin	20,480,524	6,850,000		27,335,524
United States equivalent	$7,475,391	$2,500,250		$9,975,641
Notes of banks of issue			44,204,275	44,204,275

The actual currency consists of Bolivian bank notes.

Premium on gold in 1928: Highest, 11 per cent; lowest, 7 per cent; average, 9 per cent.

Exports of gold and silver bullion during 1928

Countries	Gold bullion	Silver bullion
	Bolivianos	*Bolivianos*
Chile	7,902	
United States	17,886	1 282,363
Belgium	491	31,719
Great Britain		5,536,714
Germany		24,924
Total	26,279	6,875,720
United States equivalent	$9,592	$2,509,638

Law of Monetary Reform (July 11, 1928)

CHAPTER I. *Gold coins*

ARTICLE 1. The monetary unit of the Republic of Bolivia shall be the boliviano containing 0.54917 gram of fine gold.

ART. 2. Gold shall be coined into 10 and 20 boliviano pieces. The 10-boliviano coin shall be called a "Boliviar" and the 20-boliviano coin shall be called a "Double Bolivar." The 10-boliviano coin shall weigh 6.10189 grams, $^{900}/_{1000}$ fine, containing 5.4917 grams of fine gold. The 20-boliviano coin shall weigh 12.20378 grams $^{900}/_{1000}$ fine, containing 10.9834 grams of fine gold.

Copper shall be used in the alloy of all gold coins.

ART. 3. The executive power shall determine the diameter and thickness of the gold coins, the design thereof, and the kind of milled edges. All subsequent modifications shall be made by the legislative power.

ART. 4. The tolerance of the gold coins, taken individually or collectively, shall be $^{1}/_{1000}$ for the fineness and the weight. The tolerance for each coin shall be 16 milligrams for the 10-boliviano coin and 32 milligrams for the 20-boliviano coin.

ART. 5. No gold coin shall be struck until after the date officially announced by the executive power.

Gold shall be coined only on Government account and of the Central Bank of the Bolivian Nation. When the national mint will be equipped for the coining of gold, the Central Bank of the Bolivian Nation will buy the gold bars offered to it in weights of no less than 500 grams, paying therefor at the rate of 1,820.94 bolivianos per kilo of pure gold and deducting the cost of refining.[1]

ART. 6. The Bolivian gold coins struck in accordance with this law, if they are within the limit of tolerance per coin, shall be received in unlimited amounts in payment of any tax or Government debt and shall be legal tender to an unlimited amount for all classes of public and private debts unless otherwise expressly stipulated by contract.

ART. 7. The English and Peruvian gold coins of the present legal weight and fineness shall be legal tender to an unlimited amount in all classes of public and private debts and in all payments made to the national Government, at its divisions and offices, at the rate of 13.333 bolivianos per English pound sterling or Peruvian pound. The United States gold coins of the present legal weight and fineness shall be legal tender to an unlimited amount in the payment of all classes of public and private debts and in all payments made to the national Government, at its divisions and branches, at the rate of 2.7399 bolivianos per dollar.

ART. 8. The Bolivian gold coins struck in accordance with this law shall be received at par by the Government and by the Central Bank of the Bolivian Nation, as the Government's agent, if the weight has not been reduced within 20 years of the date of coinage by more than ½ of 1 per cent of its legal weight prescribed by this law. If they have been in use for less than 20 years, the loss allowed shall be proportional to the time elapsed. The money of reduced weight thus received shall not be placed again into circulation, but shall be recoined or sold as gold bullion for the account of the Government according to the order of the Ministry of Finance, who will promulgate the necessary regulations for protecting the Government against fraudulent tampering and other illegal practices.

[1] Reformed by the approbatory article, second part.

CHAPTER II. *Silver and nickel coins*

ART. 9. The Bolivian silver coins shall be of the following denominations:

(*a*) 1-boliviano, having a gross weight of 15 grams, $^{800}/_{1000}$ fine, containing 12 grams of fine silver.

(*b*) ½-boliviano, or 50 centavos, having a gross weight of 7½ grams, $^{800}/_{1000}$ fine, containing 6 grams of fine silver.

(*c*) ⅕-boliviano, or 20 centavos, having a gross weight of 3 grams, $^{800}/_{1000}$ fine, containing 2.4 grams of fine silver.

Copper shall be used in the alloy of all silver coins.

ART. 10. The executive power shall determine the diameter and thickness of the silver coins, the design thereof, and the kind of milled edges. All subsequent modifications shall be made by the legislative power.

ART. 11. The limit of the tolerance for the silver coins, taken individually or collectively, shall be $^{3}/_{1000}$ for the fineness and the weight.

The tolerance for each coin shall be $^{130}/_{1000}$ of a gram for the boliviano and 50-centavo coins, and $^{100}/_{1000}$ of a gram for the 20-centavo coin.

ART. 12. The minor coins of Bolivia shall consist of the following denominations:

(*a*) 10 centavos, with a gross weight of 5 grams.

(*b*) 5 centavos, with a gross weight of 2½ grams.

The 10 and 5 centavo coins shall be struck from an alloy consisting of 25 per cent nickel and 75 per cent copper.

The minor coins shall not have any milled edges.

The 10-centavo coin shall have a diameter of 25 millimeters and the 5 centavo coin a diameter of 20 millimeters.

ART. 13. The design or type of the minor coins shall be as follows:

On the obverse they shall bear the national escutcheon with the inscription: "Republic of Bolivia," and on the reverse shall be given the denomination of the coin in numbers and with all its letters and the year of coinage.

ART. 14. The silver coins struck in accordance with this law shall be legal tender in all kinds of private obligations up to 10 bolivianos for a single payment; the minor coins struck in accordance with this law shall be legal tender up to 1 boliviano for a single payment.

All the silver and minor coins struck in accordance with this law shall be legal tender to an unlimited amount in payments of all kinds of debts to the Government and its dependencies and institutions, including the post office and the Central Bank of the Bolivian Nation in its operations as Government agent.

ART. 15. All the silver and minor Bolivian coins issued in accordance with prior laws shall be legal coins and consequently legal tender at their face value under the same conditions as the coins issued by virtue of this law.

ART. 16. In accordance with the rules which will be issued by the Ministry of Finance in order to protect the Treasury against fraudulent reductions and other similar practices, the Central Bank of the Bolivian Nation, as agent of the Government, shall accept silver and minor coins worn by natural use, with obliterated designs and dates, and shall exchange them at par for new coins.

The coins which have been clipped, perforated, reduced, or mutilated in any other manner shall lose their character as legal money and their acceptability in payments made to the Government.

ART. 17. The Government, through the Minister of Finance, shall meet without delay the demands of the Central Bank for the issue of silver and minor coins against the delivery at La Paz of legal gold coins and notes of the bank convertible at par.

CHAPTER III. *Various provisions*

ART. 18. Are abolished all taxes, prohibitions, and restrictions against the import and export of gold coin and bullion, and against the export of silver coins.

ART. 19. Are repealed all laws and parts thereof which are at variance with the present law.

ART. 20. This law shall enter into force on the day of its promulgation in so far as it refers to the coinage of silver. All the other provisions shall enter into force 30 days after the promulgation of the law for the reorganization of the Bank of the Bolivian Nation into the Central Bank of the Bolivian Nation.

Approbatory article

Sole article. Is declared as law of the Republic, in its 20 articles, the bill sent by the executive power on monetary reform on the 4th day of the present month with the sole modification of the second part of article 5, which shall read as follows:

"Gold shall be coined for the account of the Government only and of the Central Bank of the Bolivian Nation. The national mint at Potosi is equipped for the coinage of gold, and the Central Bank of the Bolivian Nation shall buy the gold bars presented to it in quatities of no less than 500 grams, paying therefor at the rate of 1,820.94 bolivianos per kilo of pure gold and deducting the cost of refining."

(Promulgated as law July 11, 1928.)

Reorganization of the Bank of the Bolivian Nation

[Extracts from law of July 20, 1928]

CHAPTER VII. *Issue of notes*

ART. 59. There shall be granted to the Central Bank of the Bolivian Nation the exclusive right to issue notes during its 50 years of existence, and during said period neither the national Government nor any of its political subdivisions nor any other bank or corporation, enterprise, individual, nor any other entity shall issue paper money or any documents whatsoever that may circulate as money in Bolivia. This concession shall be subject to the rights granted to other banks of the Republic by article 20 of the law of November 23, 1914, which article is incorporated in the present law.

ART. 60. The notes of the Central Bank of the Bolivian Nation shall be issued in terms of gold bolivianos.

ART. 61. The boliviano shall contain 0.54917 grams of fine gold, that is, the exact equivalent of 18 pence British gold coin of the present standard weight and fineness.

ART. 62. The notes of the Central Bank of the Bolivian Nation shall be of the following types and denominations: 5, 10, 20, 50, 100, 500, and 1,000 bolivianos. The bank shall exchange, free of charge, for the public, same denominations for others at par and on demand, without any commission, at its headquarters and all its branches.

ART. 63. The notes of the Central Bank of the Bolivian Nation shall be accepted at par, without any limit as to amount, in payment of all taxes and any public contributions and services. They shall have unlimited legal tender quality for the payment of any public and private debt, with the exception of the cases where payment in other currency is expressly stipulated. The obligations of the Central Bank of the Bolivian Nation, represented by said notes, shall be paid in accordance with article 64 of this law.

ART. 64. The notes of the Central Bank of the Bolivian Nation shall be payable to the bearer at sight during the hours set by the bank, and the payment shall be made in any of the following shapes, at the option of the bank: (*a*) In Bolivian gold coin of the present weight and fineness, at the rate of 13.33 bolivianos to the pound, and in United States gold coin of the present weight and fineness, at the rate of 2.739 bolivianos to the dollar; (*b*) in gold bars approximately 100 per cent fine, weighing not less than 500 grams, at the rate of 1.8211 bolivianos per gram of fine gold; (*c*) in sight drafts or 3-day drafts on London or New York, payable in gold and drawn on funds deposited with first-class banks located in said cities. The bank may charge for such drafts a premium above the parity of the gold boliviano with the pound sterling and the United States dollar, respectively, which premium shall not exceed the amount required for covering the expense of transporting gold coin in large amounts from La Paz to London or New York, as the case may be. The maximum premium shall be determined by the board of directors of the bank, with the vote of six members at least and the approval of the Minister of Finance, and shall be published.

ART. 65. In addition to the cashing of notes required by article 64, the bank shall exchange its notes, at its headquarters as well as all its branches, at par and on demand, in amounts of 10 bolivianos or multiples thereof, for Bolivian silver and nickel coins.

ART. 66. In order to prevent the increase in the value of the boliviano over the gold value given thereto in article 61 of this law and in the monetary law, of 0.54917 grams of fine gold, the Central Bank of the Bolivian Nation shall

deliver its own notes at sight in its main office at La Paz in exchange of: (*a*) Bolivian gold coin at par, British and Peruvian gold coin of the present weight and fineness at the rate of 13.33 bolivianos to the pound, and United States gold coin of the present weight and fineness at the rate of 2.739 bolivianos to the dollar; (*b*) deposits credited to the Central Bank of the Bolivian Nation, payable at sight in gold at the rate of 13.33 bolivianos to the pound sterling of the present weight and fineness in London and at the rate of 2.739 bolivianos to the dollar in New York, if said deposits represent the amounts not less than £30 or $150, as the case may be, available in London or New York banks where the Central Bank of the Bolivian Nation keeps its deposit account of legal specie. For this delivery of notes in Bolivia against gold deposits abroad the bank may charge a premium above the gold parity of the boliviano with the pound and dollar, respectively, which premium shall not exceed the amount required for defraying all the expenses of transporting gold coin in large amounts from London or New York to La Paz. The maximum premium shall be determined by the board of directors of the bank with the vote of at least six members and the approval of the Minister of Finance, and shall be published.

ART. 67. Should the bank fail to exchange its notes at sight in the manner prescribed by articles 64 and 65 of this law, its notes will become cancelable to any amount and the bank shall be declared "bankrupt owing to suspension of payment in gold," and its immediate liquidation shall be undertaken by the supervisor of banks in accordance with the law.

ART. 68. The notes of the Central Bank of the Bolivian Nation shall have the privilege of being paid in preference to all other outstanding claims of the bank.

ART. 69. The Central Bank of the Bolivian Nation shall not be under obligation to reimburse completely destroyed notes. It shall pay at sight and at par notes in good condition for torn or deteriorated notes where the latter bear two signatures (of the guarantor and accountant) and two numbers. It shall pay half the face value where they bear one signature and one number. The notes bearing no signature and no number shall be worthless and the bearer shall not be entitled to any payment whatsoever.

The Central Bank of the Bolivian Nation shall not pay to the public for any notes issued by the old banks of issue, but it shall present at once to the respective bank of issue, for redemption, any notes of said bank which are actually in its possession or in the possession of any of its branches, or which will be received in future.

ART. 70. In case the bank is liquidated at any time, the profits ultimately derived from the loss and destruction of its notes shall accrue to the national Government.

CHAPTER VIII. *Metallic reserve*

ART. 71. The Central Bank of the Bolivian Nation shall keep a normal minimum legal metallic reserve equal to 50 per cent of its deposits combined with its note circulation, that is, of the amount of its notes not in its possession.

ART. 72. The above-mentioned normal minimum legal reserve shall consist of: (1) Bolivian gold coin at par; British, Peruvian, and United States gold coin computed at legal gold parity with the boliviano; other gold coin and gold bars in the vaults of the bank, computed on the basis of their fine gold content. (2) Gold coin and bullion deposited in high-class banks in London or New York, computed as prescribed in paragraph 1. (3) Deposits payable in gold at sight or in three days in high-class banks in London or New York, computed at the legal gold parity with the boliviano. (4) Bolivian silver coin in the vaults of the bank.

The metallic reserve may be distributed among the above-mentioned items in a proportion deemed suitable by the board of directors, on condition that the silver coin item does not exceed at any time 10 per cent of the combined amount of notes in circulation and of deposits.

ART. 73. When the metallic reserve of the bank, constituted in accordance with article 72 of this law, is below the normal legal minimum of 50 per cent, the bank is liable to the following fines, payable to the Government, and imposed by the supervisor of banks: If the reserve is below 50 per cent but not below 45 per cent, the fine will be 2½ per cent a year on the deficit; if below 45 per cent but not below 40 per cent, the fine will be 5 per cent a year on the deficit; if below 40 per cent but not below 35 per cent, the fine will be 15 per cent a year on the total deficit plus an additional fine of 1½ per cent a year for each per cent or fraction of 1 per cent if the reserve drops below 35 per cent.

ART. 74. The discount rate of the Central Bank of the Bolivian Nation can not be less than 7 per cent a year when the reserve of the bank has been for a week or longer below the normal legal minimum of 50 per cent of the combined amount of bank notes in circulation and of its deposits.

ART. 75. When it happens that the bank must pay a fine because of insufficient reserve in accordance with article 73 of this law, a percentage at least equal to half the percentage or percentages of the deficiency fine shall be added to the discount rate of the bank, in addition to any increase in said rate which may be required to raise it above 7 per cent a year in compliance with the provisions of the preceding article.

Financial and Monetary Reforms in Bolivia Recommended by the Kemmerer Commission Enacted Into Law

[From Financial Chronicle, September 1, 1928]

Recommendations by the Kemmerer commission for financial and monetary reforms in Bolivia have been enacted into law by the Bolivian Congress, according to cable advice received in banking circles in this city. Dillon, Reed & Co., under date of August 25, 1928, supplied the following information:

The Congress has been considering the Kemmerer report in special session since early this summer and the new legislation represents substantial acceptance of the report in every important respect. The recommendations of the commission follow the principles established successfully in the financial and economic organization of other Latin American countries since the war, and call for the appointment of an American economic expert as adviser to the Bolivian Government.

The acceptance of the commission's report, completed after a three months' investigation of the currency, which had achieved a de facto stabilization for several years; the reorganization of the National Bank of Bolivia, with functions similar to those laid down for central banks of issue in other countries; and the administration of the Government finances under sound budgetary principles.

Bolivia has been off the gold standard since 1914. The new legislation reestablishes the gold standard and stabilizes the boliviano by law at an exchange rate of approximately 36.5, compared with a previous parity of 38.9 cents. The standardization will cause little or no disturbance to the country's industry and trade.

The reforms continue the National Bank's monopoly of the note issue. The notes are convertible into gold or gold exchange on demand. The charter of the bank is extended for 25 years, and those banks doing a commercial business in Bolivia will subscribe 15 per cent of their paid-up capital and surplus to its capital. The large volume of Government indebtedness to the bank will gradually be liquidated, and the bank is given sufficient power to enable it to maintain control of the money market, support the gold standard, and prevent any dangerous depletion of the country's gold reserve.

The reorganization of the National Bank has been supplemented by a general banking law which provides for inspection and control of the operation of all banks by a superintendent of banks, and for the gradual converison of frozen assets in the form of current accounts into more liquid assets to be represented by documents eligible for rediscount at the central bank. At the same time existing legislation has been modified to permit a new negotiable instruments law and more modern regulations governing the establishment and operation of corporations.

An organic budget law has been enacted to provide rigid control of Government expenditures under a system of accounting and auditing that will prevent waste and establish definite responsibility for the administration of the revenue. For the supervision of this work the new offices of comptroller general and treasurer have been created. It is believed that the resulting supervision of expenditure will greatly increase the revenues of the Government and will make possible the actual and continuing equilibrium of the budget, now balanced at approximately 51,000,000 bolivianos or $18,615,000.

An improved system of taxation for Government revenue is provided by revision of the laws governing the collection and administration of the taxes on property, on income, and on mining profits. The permanent fiscal commission which has now been made a part of the Ministry of Finance, will supervise not only the revenues pledged for certain external loans, but will also have control over the collection of other revenues.

The adoption of the measures proposed by the Kemmerer commission substitutes the principles of the expert American economist for fiscal practices which are now obsolete, on the basis of the best experience of other countries. There is established now a sound financial structure for the country. At the same time, the Government of Bolivia recognizes the need for strict economy in the administration of public funds. By the indorsement of the commission's report, the Government pledges itself to close scrutiny of future capital expenditures, especially in the matter of public works that are now under consideration or in process of construction.

BRAZIL

The domestic silver coinage executed in home mints during 1928 consisted of 1,250,000 2-milreis pieces, having a face value of 2,500,000 paper milreis ($299,000).

Gold and silver coin withdrawn from monetary use during 1928

Items	Value	Items	Value
Domestic silver coin:	*Milreis*	Foreign gold coin:	*U. S. dollars*
For recoinage	542,570	United States coin [1]	50,000
For medals	1,651	British coin [2] (£600)	2,920
		French coin [1] (390 francs)	75
Total	544,221		
United States equivalent	$65,089	Total	52,995

[1] Withdrawn by jewelers and goldsmiths from the stabilization office only.
[2] Used by the mint for striking medals.

The total import of United States gold coin and bullion during 1928 was as follows: Coin, $22,012,410; bullion, $3,017,600; United States bullion melted at mint, 117,233 fine kilos (3,769,041 ounces).

The quantity of gold and silver produced from deep mines during 1928 was as follows: Gold, 3,114 fine kilos (100,115 ounces); silver (from Morro Velho mine only), 796 fine kilos (25,591 ounces).

Approximate stock of gold and paper money used for monetary purposes on December 31, 1928

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
Gold coin and bullion	[1] £30,533,389		£30,533,389
United States equivalent	$148,590,738		$148,590,738
		Paper milreis	
Government notes		[2] 2,787,025,685	
Bank of Brazil notes		[3] 592,000,000	
Total		3,379,025,685	

[1] Of which £10,000,000 ($48,665,000) at the amortization office and £20,533,389 ($99,925,738) at the stabilization office.
[2] Including 835,301,133 milreis issued by the stabilization office, which are convertible into gold at the rate of 200 milligrams, 9/10 fine, per milreis. The gold with which to effect this conversion is held at the stabilization office and amounts to £20,533,389.
[3] By virtue of decree No. 5108, of Dec. 18, 1926, the Brazilian Government assumes responsibility for these notes. The gold reserve of £10,000,000 formerly held by the Bank of Brazil, against this paper issue reverted to Government ownership and is now in the amortization office.

The average premium on gold in 1928 was 353.94.

Imports of gold and silver into Brazil during 1928

Countries	Gold coin	Gold bullion	Silver bullion
United States of America	$22,012,410	$3,017,600	$8,500
Argentina	£1,323,986		
Cape Town	£3,224,700		
Great Britain			6,125
Other countries			900
Total	$44,148,503	3,017,600	15,525

The domestic silver coinage executed in home mints during the year ended December 31, 1927, consisted of 1,009,000 2-milreis pieces, having a face value of 2,018,000 paper milreis ($242,160).

The amount of gold and silver coin withdrawn from circulation during 1927 was as follows: British gold coin melted for making medals, £730 ($3,552); domestic silver coin melted for recoinage, 218,222 milreis ($26,099).

The total import of United States gold coin during 1927 was $34,366,010.

The quantity of gold and silver produced from deep mines (the "Morro Velho" mine) during 1927 was as follows: Gold, 3,190 fine kilos (102,558 ounces); silver, 484 fine kilos (15,561 ounces).

Approximate stock of gold and paper money used for monetary purposes on December 31, 1927

Character of stock	In Government treasuries	In circulation	Total used for monetary purposes
	Pounds sterling	*Paper milreis*	*Pounds sterling*
Gold coin and bullion [1]	20,706,946		20,706,946
United States equivalent	$100,770,362		$100,770,362
Government notes [2]		2,412,864,383	
Notes of banks of issue [3]		592,000,000	
Total notes		3,004,864,383	

[1] Of which, £10,000,000 ($48,665,000) held at the amortization office, and £10,706,948 ($52,105,362) held at the stabilization office.

[2] Including 435,560,033 milreis issued by the stabilization office, which are convertible into gold at the rate of 200 milligrams, 0.900 fine, per milreis (Decree No. 5108, of Dec. 18, 1926). The gold to effect the conversion is in the stabilization office.

[3] Notes issued by the Bank of Brazil, for which the Brazilian Government assumes the responsibility. The equivalent of £10,000,000 gold, formerly held by the Bank of Brazil against this paper issue, reverted to Government ownership, and is now in the amortization office.

Imports of gold coin and of gold and silver bullion during 1927: Gold coin from United States, $34,366,010; gold coin from Great Britain, £5,000 ($24,332); gold coin from Union of South Africa, £1,811,000 ($8,813,231); gold bullion from various countries, $25,000; silver bullion from various countries, $14,000. There were no exports of gold and silver.

Fixed Gold Valuation of Brazilian Paper Milreis for the Payment of Public Dues

[From Vice Consul Fred E. Huhlein, Rio de Janeiro, in Commerce Reports, September 3, 1928]

In connection with the currency stabilization program of the Brazilian Government, the President signed a decree on May 23, 1928, fixing the value of the paper milreis in relation to that of the gold milreis, for the payment of public dues, as 4.567 paper milreis to 1 gold milreis. This decree was published in the Diario Official, July 6, 1928. It establishes the value of the paper milreis as the equivalent of 200 milligrams of gold $\frac{9}{10}$ fine, in accordance with the law approved December 18, 1926.

CHILE

The estimated quantity of gold used in the industrial arts during 1928 was as follows: Old jewelry, plate, etc., 500,000 pesos ($60,850); domestic coins, 100,000 pesos ($12,170); foreign coin, 20,000 pesos ($2,434); total, 620,000 pesos ($75,454).

The quantity of gold and silver produced during 1928 was as follows: Gold, 896 kilos (28,808 ounces), valued at 2,964,848 pesos ($360,822); silver, 44,688 kilos (1,436,709 ounces), valued at 5,747,834 pesos ($699,511).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In Banco Central	In home banks	In circulation	Total used for monetary purposes
	Pesos	*Pesos*	*Pesos*	*Pesos*
Gold coin	60,234,587		1,000,000	
Gold bullion	265,988			
Total gold	60,500,575		1,000,000	
United States equivalent	$7,362,920		$121,700	
Silver coin	3,317,467			
Silver bullion	4,059,089			
Total silver	7,376,556			
United States equivalent	$897,727			
Government notes		174,000	16,700,646	16,874,646
Notes of banks of issue		139,471,585	195,160,000	334,631,585
Total notes		139,645,585	211,860,646	351,506,231

Imports into and exports from Chile of gold and silver during 1928

Countries	Imports	Exports	
	Silver bullion	Gold bullion	Silver bullion
	Pesos	*Pesos*	*Pesos*
Great Britain	3,837,546	530,291	1,466,216
United States	720	1,115,346	2,273,415
France	3,650	118,458	257,873
Trinidad	76		
Belgium		75,100	109,990
Holland		78,705	149,995
Italy		120,439	265,065
Sweden		8,124	17,687
Norway		1,389	3,026
Germany		513,564	1,116,672
Other countries		1,110	2,415
Total	3,841,992	2,562,526	5,662,354
United States equivalent	$467,570	$311,859	$689,108

Monetary Law No. 4468, of November 27, 1928

[Published in the Diario Oficial, November 28, 1928]

ARTICLE 1. In place of articles 4, 10, and 19 of law No. 606 of October 14, 1925, there shall be substituted the following:

"ART. 4. Gold shall be minted in denominations of 20 pesos or 2 condors and 40 pesos or 4 condors, which will be called, respectively, one-half Chilean libra and one Chilean libra.

"The 20-peso or 2-condor coin shall weigh 4.067932 grams, with a fineness of 0.900, and shall contain 3.66113 grams fine gold.

"The 40-peso or 4-condor coin shall weigh 8.13587 grams, with a fineness of 0.900, and shall contain 7.32228 grams of fine gold."

"ART. 10. There shall be two types of silver coins:

"(1) A 2-peso coin, weighing 12 grams, and containing 8.64 grams of fine silver.

"(2) A 1-peso coin, weighing 6 grams and containing 4.32 grams of fine silver.

"The fineness of these coins shall be 0.720; only copper shall be used in the alloy."

"ART. 19. There shall be three types of nickel coins: 20 centavos, 10 centavos, and 5 centavos.

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

"The 20-centavo coin shall weigh 4.2 grams; the 10-centavo coin, 2.8 grams; and the 5-centavo coin, 1.8 grams.

"The tolerance of the nickel coins shall be 0.03 for the composition and 0.05 for the weight.

"No one is obliged to accept in a single payment more than 5 pesos in nickel coin.

"ART. 2. The President of the Republic is authorized to fix, once and for the term of a year, the diameter, thickness, and design of the coins.

"ART. 3. Law No. 4,111 of December 31, 1926, amending law No. 606 of October 14, 1925, is hereby repealed.

"ART. 4. This law shall enter into force on the date of its publication in the Diario Official.

"Santiago, November 27, 1928."

COLOMBIA

The amount of domestic silver coin withdrawn from monetary use during 1928 was 2,250 pesos ($2,190).

Stock of gold, silver, and paper money used for monetary purposes: Gold, 17,842,013 pesos ($17,465,631); silver, 11,778,553 pesos ($11,464,066); paper money, 64,759,262 pesos. Stock in Government treasuries, banks, held abroad, etc., 22,414,647 pesos.

Export of gold and silver during 1928: Gold bullion, 517,866 pesos ($504,039); gold as coming out from mines, 856,422 pesos ($833,555); silver bullion, 100 pesos ($97).

Metallic stock and note circulation of the Banco De La Republice on December 31, 1928

[From Federal Reserve Bulletin, April, 1929]

Items	Pesos	U. S. dollars
Gold at home	24, 937, 000	24, 271, 000
Gold abroad	39, 721, 000	38, 660, 000
Note circulation	56, 183, 000	----------

ECUADOR

Domestic gold and silver coinage executed during 1928 at Birmingham and Philadelphia, respectively

Denomination	Pieces	Value	
		Sucres	*U. S. dollars*
Gold: 25 sucres	20, 000	500, 000	100, 000
Silver:			
2 sucres	250, 000	500, 000	100, 000
1 sucre	3, 000, 000	3, 000, 000	600, 000
½ sucre	2, 000, 000	1, 000, 000	200, 000
Total silver	5, 250, 000	4, 500, 000	900. 000

The amount of gold and silver coin withdrawn from circulation during 1928 was as follows: Gold, 1,555,503 sucres ($311,100); silver, 30,507 sucres ($6,101).

The stock of gold in the country on December 31, 1928, was 5,618,013 sucres ($1,123,603), without taking into account the gold exported to constitute the reserves of the Central Bank.

Export of foreign gold coin and of gold bullion during 1928: Coin, 4,999,958 sucres ($999,992); bullion, 28,603 sucres ($5,720).

Metallic stock and note circulation of the Central Bank of Ecuador on November 27, 1928

[From The Pan American Bulletin, March, 1929]

Items	Sucres	U. S. dollars
Gold in vaults	5, 649, 827	1, 129, 965
Silver and nickel	2, 484, 760	496, 952
Note circulation	37, 434, 360	----------

Gold and silver production in 1928

[From official questionnaire. Courtesy of United States Bureau of Mines]

	Ounces
Gold	[1] 74, 572
Silver	79, 804

New Monetary Law of March 4, 1927

[From British Mint report]

A new monetary law was promulgated on March 4, 1927. The new unit will be a sucre containing 0.300933 gram of fine gold, and gold coins are authorized for denominations of 2 condors, (50 sucres) and 1 condor (25 sucres). These pieces will be of a millesimal fineness of 900 and will weigh 16.7185 and 8.35925 grams, respectively. Silver coins of 2 sucres, 1 sucre, and ½ sucre are to weigh 10, 5, and 2.5 grams, respectively, and will be of a fineness of 720. Minor coins are authorized as follows: Nickel, 10 centavos (4 grams), 5 centavos (3 grams), 2½ centavos (2.5 grams); bronze, 1 centavo (3.5 grams).

Extracts from the Organic Law of the Central Bank of Ecuador, of March 4, 1927

[From Registro Oficial, March 12, 1927]

Issue of notes

ART. 52. To the Central Bank is granted the exclusive right to issue notes during the 50 years of its existence, and during this period neither the Government nor any other institution shall have the right to issue paper money or any other document which may circulate as money.

ART. 53. The notes of the Central Bank shall represent gold sucres.

ART. 54. The gold sucre shall contain 0.300933 grams of fine gold or exactly one-fifth of the present United States gold dollar.

ART. 56. The notes of the Central Bank shall be accepted at par to any amount in payment of taxes, articles bought or sold, services, public and private debts. The notes shall be acceptable at the rate of 24.3325 to the condor as established by law of November 4, 1898, or to the pound sterling, in payment of customs dues or other public debts.

ART. 57. The notes of the Central Bank shall be redeemable on demand in any of the following media:

(*a*) Ecuadorian gold coin established by the law of March 4, 1927;

(*b*) Gold bars almost 100 per cent fine, weighing no less than 500 grams, valued in accordance with their fine gold content;

(*c*) United States gold coin of legal weight, at the rate of 5 sucres to the dollar, and British pounds sterling of legal weight, at the rate of 24.3325 sucres to the pound.

(*d*) Sight or three-day drafts on New York and London, payable in gold and drawn on funds deposited with first-class banks in those cities.

Reserves

ART. 78. The Central Bank shall keep a gold reserve equivalent to 50 per cent of its amount of notes in circulation and deposits.

This reserve shall consist of—

(1) Gold coin and bullion in its vaults.

(2) Gold coin and bullion deposited abroad in first-class banks.

(3) Sight or 3-day gold deposits in first-class New York or London banks.

ART. 79. Fifty per cent of the gold reserve required by the preceding article shall likewise be required for the notes in circulation of old banks of issue, for whose exchange and retirement the Central Bank is responsible.

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[1] Fine weight.

GUIANA—BRITISH

The amount of domestic coin used in the industrial arts during 1928 is estimated as follows: Gold, 800 ounces, valued at 12,800 British Guiana dollars; silver, 500 ounces, valued at 625 British Guiana dollars.

NOTE.—One British Guiana dollar=4s. 2d.=$1.0138.

The quantity of gold produced from placer mining during 1928 was 6,083 ounces, valued at 108,588 British Guiana dollars ($110,086).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1928

Character of stock	In home Government treasuries	In circulation	Total used for monetary purpose
	British Guiana dollars	*British Guiana dollars*	*British Guiana dollars*
Silver coin	[1] 167,000	[2] 35,520	
United States equivalent	$169,305	$36,010	
Government notes		500,000	500,000
Notes of banks, of issue [3]		1,074,730	1,074,730
Total notes		1,574,730	1,574,730

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

There has been no premium on gold since April 2, 1925.

Imports into and exports from British Guiana of gold and silver during 1928

Countries	Imports			Exports
	Gold	Silver		Gold
	Bullion	Coin	Bullion	Bullion
	British Guiana dollars	*British Guiana dollars*	*British Guiana dollars*	*British Guiana dollars*
Venezuela	3,659			
Great Britain		4,800	196	75,694
United States			635	455
British West Indies		1,940		
Total	3,659	6,740	831	76,149
United States equivalent	$3,709	$6,833	$842	$77,200

GUIANA—DUTCH

[From official questionnaire. Courtesy U. S. Bureau of Mines]

Gold production in 1928, 170.6 kilos (5,485 ounces), valued at 233,722 florins ($93,956).

GUIANA—FRENCH

Gold production in 1928, 1,413.5 fine kilos (45,444 ounces).

[From official questionnaire. Courtesy U. S. Bureau of Mines]

PERU

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1928

Denomination	Pieces	Value	
		Peruvian pounds	*U. S. dollars*
Gold:			
1 pound	2,184	2,184	10,628
½ pound	14,700	2,940	14,308
Total gold	16,884	5,124	24,936
Silver: ½ sol	3,028,090	151,404	736,808

Metallic stock and note circulation of the reserve bank on December 31, 1928

[From Commerce Reports, May 13, 1929, and Federal Reserve Bulletin, April 2, 1929]

Items	Peruvian pounds	U. S. dollars
Gold	4,097,000	19,938,050
Silver coin	1,484,342	7,223,550
Notes	6,122,037	----------

Gold and silver production during 1928

[From Recursos Minerales del Peru, 1928. Courtesy U. S. Bureau of Mines]

Items	Quantity		Value	
	Kilos	*Ounces*	*Libras*	*U. S. dollars*
Gold	2,081	66,904	348,342	1,695,206
Silver	672,090	21,607,693	3,166,391	15,409,242

URUGUAY

The total import of United States gold coin during 1928 amounted to $9,000,000.

Approximate stock of gold and silver coin, also of Government notes, used for monetary purposes on December 31, 1928

Character of stock	In bank of the Republic	In home banks	In circulation	Total used for monetary purposes
	Pesos	*Pesos*	*Pesos*	*Pesos*
Gold coin	66,103,527	1,153,027	----------	67,256,554
United States equivalent	$68,364,268	$1,192,460	----------	$69,556,728
Silver coin	3,460,588	----------	1,539,412	5,000,000
United States equivalent	$3,578,940	----------	$1,592,060	$5,171,000
Government notes	[1] 18,804,757	10,000,000	62,484,243	91,289,000

[1] Held as reserve.

VENEZUELA

The gold production in 1928 amounted to 1,500.6 kilos (48,245 ounces).

The total stock of paper money in existence in Venezuela on or about December 31, 1928, was 89,196,000 bolivars, put in circulation by six banks of issue. This was guaranteed by a total gold reserve of 40,508,000 bolivars ($7,818,044).

EUROPE

ALBANIA

Currency

The use of paper money has increased considerably during 1928, this paper money being the 5 gold franc and 20 gold franc (napoleon) denominations. The gold coins of France and Austria, which used to form a large percentage of the local currency, are met with much more infrequently; but there is still a large quantity of miscellaneous foreign silver coins in circulation. During 1927 and 1928 a small number of Albanian 100, 20, and 10 franc gold pieces were minted, but only a few of them were issued by the National Bank of Albania. The Albanian lek (1 lek=20 centimes of a gold franc) half-lek and quarter-lek were minted and put into circulation in increased quantities during 1928.

Note Circulation in Albania

[From Economiste Europeen, Paris, March 1, 1929]

The circulation of notes fluctuates around 1,000,000 gold francs, convertible into gold on demand.

AUSTRIA

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1928

Denomination	Pieces	Value	
		Schillings	*U. S. dollars*
Gold:			
100 schillings	40,188	4,018,800	565,445
25 schillings	134,041	3,351,025	471,489
4 ducats	39,636	2,576,340	362,491
1 ducat	50,010	812,663	114,342
Total gold	263,875	10,758,828	1,513,767
Silver:			
2 schillings	6,000,000	12,000,000	1,688,400
Maria Theresia thaler [1]	5,390,500	16,890,233	2,376,456
Total silver	11,390,500	28,890,233	4,064,856

[1] Conversion rate, 1 Maria Theresia thaler=3.1⅓ schillings=$0.44086, at the 1928 average price of silver in London, $0.58627 per fine ounce.

Amount of gold and silver coin withdrawn from monetary use for recoinage during 1928

Items	Gold	Silver
	Schillings	*Schillings*
Domestic: Schillings	932,832	7,108,39-
United States equivalent	$131,249	$1,000,15-
Foreign:		
German	8,029	----------
French	237,577	6,196,142
British	40,147	----------
Turkish	179,482	----------
United States of America	9,446	----------
Swedish	472	----------
Total foreign	475,153	6,196,142
United States equivalent	$66,854	$871,797

Quantity of gold and silver used in the industrial arts during 1928, as given in the returns of the bureau for stamping precious metals

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
Stamped:	*Kilos, fine*	*Schillings*	*Kilos, fine*	*Schillings*
New bullion	1,312	6,197,570	14,490	1,906,060
Old jewelry, plate, domestic and foreign coin	485	2,292,254	2,557	336,364
Unstamped [1]	360	1,697,967	3,410	448,485
Total	2,157	10,187,791	20,457	2,690,909
United States equivalent	[2] 69,346	$1,433,422	[2] 657,691	$378,611

[1] Estimated. [2] Ounces, troy.

The amount of gold and silver, in the form of old plate, jewelry, etc., returned from industry to monetary use during 1928 was as follows: Gold, 81.7 fine kilos (2,627 ounces), valued at 385,885 schillings ($54,294); silver, 472.4 fine kilos (15,188 ounces), valued at 62,139 schillings ($8,743).

Metallic stock and note circulation of the Austrian National Bank on December 31, 1928: Gold coin, 19,802,904 schillings ($2,786,269); gold bullion, 148,949,270 schillings ($20,957,162); silver coin, exclusive of 1-schilling and ½-schilling coins, 26,053 schillings ($3,666); notes in circulation, 1,067,362,980 schillings.

Imports into and exports from Austria of gold and silver during 1928

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Scrap	Coin	Scrap	Coin	Scrap	Coin	Scrap
	Schillings	*Schillings*	*Schillings*	*Schillings*	*Schillings*	*Schillings*	*Schillings*	*Schillings*
Belgium				197,000				
Germany		6,186,000	395,000	5,310,000	16,000	140,000	223,000	1,265,000
France		24,000	490,000	13,000		43,000		
Great Britain		43,360,000	186,000	4,588,000				
Italy		34,000		2,000	34,000	270,000	6,538,000	701,000
Italian Africa							10,000	5,000
Latvia	3,000	5,000						
Rumania				510,000		147,000		
Switzerland		18,000	9,044,000		1,000	1,000	5,104,000	
Yugoslavia		6,000			509,000	33,000		
Czechoslovakia	1,000	767,000	18,000	848,000	111,000	2,411,000	125,000	618,000
Hungary		10,000	59,000	23,000	1,099,000	2,320,000	99,000	35,000
Mexico				3,082,000				
Poland					208,000	1,421,000	66,000	134,000
French Africa					1,000			
Abyssinia							8,127,000	
Total	4,000	50,410,000	10,192,000	14,573,000	1,979,000	6,786,000	20,292,000	2,758,000
United States equivalent	$563	$7,092,687	$1,434,014	$2,050,421	$278,445	$954,790	$2,855,084	$388,051

Gold production in 1928: 598 kilos (19,226 ounces). (From official questionnaire. Courtesy U. S. Bureau of Mines.)

BELGIUM

Production of gold and silver during 1928

Source of production	Gold		Silver	
	Kilos, fine	Ounces, fine	Kilos, fine	Ounces, fine
Domestic [1]	624	20,062	90,999	2,925,618
Colonial	4,296	138,116		

[1] Probably reduced from imported ores and secondary materials.

The circulating notes are at present convertible into gold or gold exchange, at the rate of 7.19193 belgas to the dollar. Highest rate in 1928, 7.1990, that is, a loss of 0.98 of 1 per cent per belga; lowest, 7.1515, that is, a premium of 5.62 per cent; average, 7.1791, that is, a premium of 1.79 per cent.

Imports into and exports from Belgium of gold and silver bullion during 1928

Countries	Imports		Exports	
	Gold	Silver	Gold	Silver
	Francs	*Francs*	*Francs*	*Francs*
Belgian Congo	78,584,154			
Germany	313,354	51,765	3,577,000	20,697,966
United States	322	750		
France	2,662,518	89,271	3,534,287	11,434,907
Great Britain	34,441,040	551,157		30,837,775
Netherlands	2,027,336	12,859		786,500
Switzerland		10,719	610,424	2,439,855
Brazil				786,500
Italy			8,100	
Total	118,028,724	716,521	7,729,811	66,224,153
United States equivalent	$3,281,198	$19,919	$214,889	$1,841,031

Gold reserve and note circulation of the National Bank on December 25, 1928

[From annual report of the bank December 25, 1928]

Items	Francs	U. S. dollars
Gold	4,517,068,252	125,574,497
Silver and minor coin	10,184,836	283,138
Notes in circulation	11,511,661,920	

BULGARIA

Approximate stock of gold and silver coin, also of bank notes, used for monetary purposes on December 31, 1928

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	Leva	*Leva*	*Leva*
Gold coin	48,924,678		48,924,678
United States equivalent	$9,442,463		$9,442,463
Silver coin	18,934,573		18,934,573
United States equivalent	$3,654,373		$3,654,373
Notes of banks of issue		4,173,017,231	4,173,017,231

One gold lev is equal to 26.736 paper leva. Coin values are stated in gold leva.

Law on the Stabilization of the Lev and on the Monetary Circulation in the Kingdom of Bulgaria

ARTICLE I. The monetary unit in the Kingdom of Bulgaria shall be the lev. One gram of pure gold is equivalent to 92 leva.

The lev shall be divided into 100 stotinki.

ART. II. Authority is hereby granted for the minting and putting into circulation in Bulgaria of the following coins:

Silver coins of 100, 50, and 20 leva.

Small denomination coins of nonprecious metals (nickel, copper, etc.) in denominations of 10, 5, 2, 1, 0.20, and 0.10 leva.

ART. III. The amalgam from which silver coins are to be minted shall contain 680 parts of pure silver for each 1,000 parts of amalgam.

The weights of the various silver coins shall be: 4 grams for the 20-leva pieces, 10 grams for the 50-leva pieces, and 20 grams for the 100-leva pieces.

A variation of 0.5 of 1 per cent may be allowed in the weight and composition of silver coins.

The design of the silver coins, as well as the metals to be used in the amalgam, shall be fixed by an order of the Minister of Finance which shall be published in the Official Gazette.

The same procedure shall be used for the small-change coins mentioned in Article II.

ART. IV. The State shall have the exclusive right to coin money.

All coined money shall be put into circulation by the National Bank of Bulgaria as provided by article 73 of the national bank law.

The coinage of silver pieces, as well as that of the small-change money of common metals, shall be in accordance with articles 8 and 73 of the national bank law on the recommendation of the Minister of Finance and authorized by a royal decree to be published in the Official Gazette.

The Bulgarian National Bank shall have the right to return to the State treasury coins in any amount it may find necessary, and the State treasury shall pay the bank for the nominal value of the coins so returned.

ART. V. The nominal value of the metal coins put into circulation shall not exceed 300 leva per person, as determined from the last census results.

ART. VI. The bank notes issued by the Bulgarian National Bank must be accepted as legal tender throughout the country and without limit as to the amount.

In the payment of private debts among individuals, silver coins up to 2,000 leva, and small-change coins of 10, 5, 2, and 1 leva, up to 200 leva, and coins of 0.20 and 0.10, up to 20 leva must be accepted.

The above limitations do not apply to payments made to the State treasury which must accept all amounts at the regular nominal values of the coins.

The obligations to accept or to exchange coins does not apply to coins with holes in them or those which have been altered or to coins whose weight has been reduced due to any cause except usage.

ART. VII. Silver and small-change coins which the Bulgarian National Bank may find to be considerably below their standard weight, or so worn from use that they can not be recognized, shall be withdrawn from circulation by the bank and charged against the State treasury. The latter must accept such coins from the national bank at their face value.

ART. VIII. The national-bank notes of 5, 10, 20, 50, and 100 leva shall be gradually withdrawn from circulation by replacing them by the metal coins mentioned in article 2 of the present law. Such bank notes shall cease to be legal tender not later than December, 1933.

ART. IX. The exportation of silver, silver coins, as well as silver compounds, is hereby authorized. The export of bank notes, gold bullion, gold coins, and any other gold objects shall be permitted immediately after article A of Annex I of the Protocol of the League of Nations dated March 10, 1928, shall have gone into effect and after free trade in foreign exchange becomes effective as provided in paragraph 10 of Article IV of the same protocol.

ART. X. The following laws are hereby repealed:

1. Law authorizing the principality of Bulgaria to coin money, published in No. 40 of the Official Gazette of June 4, 1880.

2. Law on the circulation of coins in the Principality of Bulgaria, No. 81, of the Official Gazette of April 17, 1897.

3. Law on the convertibility of bank notes, and on the gold reserve for such notes, in circulation, published in No. 297 of the Official Gazette of January

3, 1919, as well as all those laws whose provisions are contrary to the present law.

4. Law for the trade in gold, No. 297, of the Official Gazette of January 3, 1919. The repeal of this law shall become effective after the free trade in foreign exchange goes into effect.

Issued at Sofia, November 28, 1928.

CZECHOSLOVAKIA

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1928

Denomination	Pieces	Value	
		Ducats	*U. S. dollars* [2]
Gold: 1 ducat [1]	18,292	18,292	41,856
		Crowns	
Silver:			
10 crowns	1,000,000	10,000,000	298,031
5 crowns	1,710,000	8,550,000	254,816
Total silver	2,710,000	18,550,000	552,848

[1] Trade coin.
[2] Conversion rates: 1 ducat=$2.2882; 1 crown=$0.02980313.

The quantity of gold and silver produced from the mines of the country during 1928 was as follows: Gold, 215.554 fine kilos (6,930 ounces), valued at 4,818,087 Czechoslovak crowns ($143,579); silver, 23,878 fine kilos (767,678 ounces), valued at 15,047,885 Czechoslovak crowns ($448,426).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In home government treasuries	Held abroad	In circulation
	Kilos	*Kilos*	*Czechoslovak crowns*
Gold coin	5,637.382	16,715.203	
Gold bullion	7,313.161	22,020.905	
Total gold	12,950.543	38,736.108	
United States equivalent	[1] 416,360	[2] 1,245,366	
Silver coin	614.795		
Silver bullion	6.331	80,038.342	
Total silver	621.126	80,038.342	
United States equivalent	[3] 19,969	[4] 2,573,233	
Notes of banks of issue			8,465,908,103

[1] Ounces, valued at $8,606,923.
[2] Ounces, valued at $25,743,994.
[3] Ounces, valued at $11,707, at the 1928 price of silver in London, $0.58627 per fine ounce.
[4] Ounces, valued at $1,508,609.

Authorized Czechoslovak Coins Which Have Been Made

[Laws of June 28 and September 14, 1928]

Silver coins, 10 crowns, 5 crowns; nickel-copper coins, 5 crowns, 1 crown, 50 heller, 20 heller; copper-zinc coins, 10 heller, 5 heller; zinc coins, 2 heller.

Imports and exports of gold and silver during 1928

[In Czechoslovak crowns]

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion and ore	Coin	Bullion and ore	Coin	Bullion and ore	Coin	Bullion and ore
Germany	1,000	846,000	1,000	17,352,000	21,000	2,697,000	326,000	21,987,000
Austria	186,000	8,394,000	181,000	2,643,000	111,000	704,000	65,000	7,189,000
Switzerland		5,977,000		77,000				68,000
France		137,000				63,000		
Poland						56,000	16,000	
Italy								125,000
Hungary							4,000	
Tunis								5,000
United States							3,000	
Total	187,000	15,354,000	192,000	20,072,000	132,000	3,520,000	414,000	29,374,000
United States equivalent	$5,573	$457,549	$5,722	$598,146	$3,934	$104,896	$12,337	$875,345

Gold Coinage Executed During 1927

[From British mint report]

The gold coinage executed during 1927 in home mints consisted of 23,585 ducats, valued at 1,768,875 paper crowns ($53,947).

Metallic stock and note circulation on December 31, 1928

[From annual report of Bank of Czechoslovakia, in Federal Reserve Bulletin, August, 1929]

Items	Crowns	U. S. dollars
Gold stock of the bank	1,156,672,000	34,238,000
Silver stock of the bank	48,626,000	1,439,000
Bank notes in circulation	8,465,908,000	
State notes in circulation Feb. 15, 1929	4,077,000,000	

Currency Stabilization in Czechoslovakia

[From The Statist, March 2, 1929]

Czechoslovakia was among the first countries in Europe to turn after the termination of the war from the easy downward paths of currency inflation and to tackle the difficulties of financial rehabilitation. Since 1922 the crown has been kept stable in terms of gold and the State finances have been conducted on eminently sound and conservative lines. No haste was, however, shown in giving this de facto stabilization statutory recognition. In April, 1926, the banking office of the Ministry of Finance, which had been in sole charge of the issue of currency, was abolished and its functions transferred to a full-fledged central bank of issue, the National Bank of Czechoslovakia. The national bank was intrusted with the task of maintaining the stability of the crown in terms of gold currencies at the existing level of rates, but its notes were not made legally convertible into gold or gold exchange and, strictly speaking, the crown was therefore not a gold-standard currency. According to advices received from Prague this anomaly in the position is to be removed at an early date. At a general meeting of shareholders of the national bank held this week, the governor announced that the Government would shortly introduce a bill in Parliament declaring the crown to be the definite unit of Czechoslovak exchange and giving it a statutory gold parity of 44.58 milligrams of pure gold. This will give the crown a mint parity of kroner 33.75 to the dollar in New York and of kroner 164.25 to the pound sterling in London. These are the rates that have been

effective for many years and the transition from de facto to statutory stabilization will not, therefore, have the slightest effect upon domestic conditions in Czechoslovakia, or upon the exchange market.

DANZIG, FREE CITY OF

Approximate stock of gold and silver coin and of bank notes used for monetary purposes on December 31, 1928

Character of stock	In Bank of Danzig	In circulation	Total used for monetary purposes
	Danzig gulden	*Danzig gulden*	*Danzig gulden*
Gold coin	7,115	----------	7,115
United States equivalent	$1,387	----------	$1,387
Silver coin	2,155,626	7,844,374	10,000,000
United States equivalent	$420,347	$1,529,653	$1,950,000
Notes of banks of issue	----------	39,415,575	39,415,575

Silver coinage executed at Berlin during 1927

[From British mint report]

Denomination	Pieces	Value	
		Gulden	*U. S. dollars*
5 gulden	160,000	800,000	156,000
50 pfennig	400,000	200,000	39,000
Total	560,000	1,000,000	195,000

DENMARK

The amount of domestic silver coin withdrawn from monetary use for recoinage during the calendar year 1928 was 1,134,400 kroner ($304,019).

The amount of foreign (German) gold coin used in the industrial arts during 1928 was 461,180 reichsmark ($109,853).

Approximate stock of gold in home banks and of bank notes in circulation on December 31, 1928: Gold, 172,700,000 kroner ($46,283,600); notes, 360,200,000 kroner.

Imports into and exports from Denmark of gold and silver during 1928

Countries	Imports		Exports			
	Gold	Silver	Gold		Silver	
	Bullion	Bullion	Coin	Bullion	Coin	Bullion
	Kroner	*Kroner*	*Reichsmark*	*Kroner*	*Kroner*	*Kroner*
Germany	64,000	1,249,000	10,000,000	----------	287,268	----------
Great Britain	45,000	799,000	----------	----------	191,519	----------
Sweden	----------	13,000	----------	----------	1,034,548	4,000
Netherlands	----------	148,000	----------	----------	----------	----------
Switzerland	8,000	----------	----------	----------	----------	----------
Finland	----------	----------	----------	1,000	----------	22,000
Norway	----------	----------	----------	----------	41,930	----------
Total	117,000	2,209,000	10,000,000	1,000	1,555,265	26,000
United States equivalent	$31,356	$592,012	$2,382,000	$268	$416,811	$6,968

Metallic stock and note circulation of the Bank of Denmark on December 31, 1928

[From The Statist, London, Jan. 12, 1929]

Items	Kroner	U. S. dollars
Gold	172,755,000	46,298,340
Silver	8,034,000	2,153,112
Note circulation	360,157,000	----------

ESTONIA

The estimated quantity of gold and silver used in the industrial arts during 1928 was as follows: Gold, $44,068; silver, $56,168.

Approximate stock of gold and silver, also of paper money used for monetary purposes on December 31, 1928

Character of stock	In State banks	Held abroad	In circulation	Total used for monetary purposes
Gold coin	[1] $60,659	[1] $41,053	----------	$101,712
Gold bullion	----------	1,608,799	----------	1,608,799
Total gold	60,659	1,649,852	----------	1,710,511
Silver coin	6,149	----------	----------	6,149
Government notes	----------	----------	$1,045,298	----------
Notes of banks of issue	----------	----------	9,767,556	----------
Total notes	----------	----------	[2] 10,812,854	----------

[1] Foreign coin.

[2] 40,346,470 Estonian crowns.

Imports of gold and silver bullion during 1928: Gold, $18,603; silver, $8,434.

FINLAND

The quantity of gold and silver used in the industrial arts during 1928 was as follows: Gold, 615 fine kilos (19,772 ounces); silver, 17,440 fine kilos (560,696 ounces).

Metallic stock and note circulation on December 31, 1928

[From The Statist, London, Jan. 26, 1929]

Items	Finnish marks	U. S. dollars
Gold	304,425,000	7,671,510
Note circulation	1,513,213,000	----------

Laws Affecting the Currency

The law of April 27, 1928, changed the weight of the 1-markkaa nickel-bronze coin from 5.1 grams to 4 grams and established bronze-aluminum coins in denominations of 20, 10, and 5 markkaa, having a composition of 92 per cent copper, 2 per cent nickel, and 6 per cent aluminum, and weighing 13, 8, and 4.5 grams, respectively.

FRANCE

Metallic stock and note circulation of the Bank of France on December 28, 1928

[From weekly statement of the Bank of France]

Items	Francs	U. S. dollars
Gold coin and bullion	31,977,034,230	1,253,499,742
Silver and minor coin	188,860	7,403
Demonetized silver coin to be melted	732,111,193	28,698,759
Notes in circulation	63,915,592,540	

New French Monetary Law Approved June 25, 1928

ARTICLE 1. The provisions of article 3 of the law of August 5, 1914, which established as a temporary measure the forced circulation of the notes of the Bank of France and of the Bank of Algeria, are hereby repealed.

ART. 2. The franc, the French monetary unit, shall contain 65.5 milligrams of gold 0.900 fine. The present definition is not applicable to international payments, which, prior to promulgation of the present law, have been validly stipulated in gold francs.

ART. 3. The Bank of France shall guarantee the convertibility in gold of its notes to bearer and at sight. It is authorized to effect this conversion either by redeeming its notes in legal tender gold coin or by exchanging them for gold bullion at the rate of 65.5 milligrams of gold 0.900 fine per franc. It is not required to redeem or exchange its notes except at its central office and for such minimum amounts as shall be fixed by agreement between the Minister of Finance and the Bank of France. Convertibility of notes of the Bank of Algeria shall be guaranteed under similar conditions by agreement between the Minister of Finance and the Bank of Algeria. The Bank of France shall buy gold over the counter at its central office and at such branch offices as it may designate, at the rate of 1 franc per 65.5 milligrams of gold 0.900 fine, and without deducting interest. It is authorized to charge the seller for cost of coinage at the rate charged by the Paris mint. The cost of assay shall be charged to the seller.

ART. 4. The Bank of France shall maintain a metallic reserve in gold bullion and gold coin equal at the minimum to 35 per cent of the combined amount of its notes in circulation and its liabilities on current account. Legal provisions heretofore enacted fixing a maximum amount for the note circulation of the Bank of France are hereby repealed.

ART. 5. There shall be struck off by the mint (l'Administration des Monnaies et Medailles) gold pieces of 100 francs 0.900 fine. Deviation from the standard of fineness shall not exceed one-thousandth in excess or deficiency. Deviation in weight shall not exceed two-thousandths in excess or deficiency. These coins shall be unlimited legal tender.

ART. 6. A decree issued by the Council of Ministers shall fix the date on which the mint shall resume free coinage of gold for private account. This decree shall determine the conditions under which gold may be accepted for coinage at the rate fixed in article 2 and shall fix the charge for coinage. Until publication of this decree there shall be no coinage of gold by the mint except for account of the Bank of France, and the charge for coinage shall be 40 francs per kilogram of gold, 0.900 fine.

ART. 7. To replace 5, 10, and 20 franc notes of the Bank of France, which shall be retired from circulation before December 31, 1932, from which date they shall cease to be legal tender, the mint shall coin, for account of the Government, silver coins of a nominal value of 10 and 20 francs, 0.680 fine, to a total amount not in excess of 3,000,000,000 francs. The weight of silver coins shall be as follows: 10 grams per coin of 10 francs, 20 grams per coin of 20 francs. Deviation of weight and of fineness shall not exceed 0.005. One-third of the profit resulting from the coinage of silver shall, at the end of each year, be allocated to a reserve fund set aside for maintenance of monetary circulation; the other two-thirds shall be appropriated as provided for in article 6 of the agreement consummated June 23, 1928, between the Premier and Minister of Finance and the governor of the Bank of France. In payments between individuals silver money shall be legal tender only to the extent of a maximum amount of 250 francs. The designs of the new gold and silver coins shall be specified by decree.

ART. 8. The token currency of chambers of commerce shall be replaced as it is retired from circulation by coins of the same denominations issued by the Government. In payments between individuals, coins of bronze-aluminum shall be legal tender only to a maximum amount of 50 francs; coins of nickel and of bronze shall be legal tender only to a maximum amount of 10 francs.

ART. 9. From the promulgation of the present law, all gold and silver coins minted prior to the date of this promulgation shall cease to be legal tender between individuals and in payment of public dues.

ART. 10. The reserves of gold and silver at present held by banks which have received from the Government the privilege of note issue in the colonies and protectorates where the franc is legal tender shall be revalued on the basis of the new parity of the currency. The Minister of Finance is authorized to conclude agreements with the banks of issue designated above, fixing the conditions under which the Government shall receive all profits from revaluation.

ART. 11. Deposit accounts at the treasury which were opened with the central treasury fund under order of the Minister of Finance of December 17, 1920, are hereby discontinued. Article 104 of the law of April 19, 1926, is hereby repealed, except as regards deposits made by associations which are required or permitted to deposit their available funds with the treasury. The preceding provisions shall become effective July 1, 1928.

ART. 12. The law of the seventeenth germinal, year XI,[1] concerning the minting and assaying of coins is hereby repealed. The following laws are hereby repealed: The law of November 15, 1915, prohibiting exportation of gold bullion, gold coin, and silver coin; the law of April 12, 1916, prohibiting exportation of silver bullion; the decrees of April 1, 1915, and December 2, 1921, prohibiting exportation of nickel and copper coins, as well as bronze and aluminum pieces; the law of February 12, 1916, and October 16, 1919, prohibiting trade in national currency and specie; the law of October 20, 1919, forbidding the melting and demonetization of national coins; the provisions of the law of April 3, 1918, and of laws subsequently enacted relative to prohibition of exports of Bank of France notes in excess of a specified amount; the law of August 7, 1926, concerning operations preliminary to currency stabilization as well as all other laws inconsistent with the present enactment.

ART. 13. The following agreements are hereby approved:

(1) The agreement entered into June 23, 1928, between the Premier and Minister of Finance and the governor of the Bank of France.

(2) The agreement entered into June 23, 1928, between the Premier and Minister of Finance and the presidents of the administrative council and of the finance committee of the autonomous fund for the administration of national defense bonds and amortization of the public debt.

(3) The agreement entered into June 23, 1928, between the presidents of the administrative council and of the finance committee of the autonomous fund for the administration of national defense bonds and amortization of the public debt and the governor of the Bank of France.

These agreements are exempt from stamp and registration taxes.

The present law, considered and adopted by the Senate and Chamber of Deputies, shall be enforced as a law of the State.

Executed at Paris, June 25, 1928.

France Stabilizes Its Currency

[Extracts from cablegram from Commercial Attaché H. C. MacLean, Paris, June 24, as per Commerce Reports, issue July 2, 1928]

A convention with the Bank of France provides for the revaluation of gold holdings, including gold available abroad, on the basis of the new franc parity; that of silver holdings, at the current market price; and of exchange holdings, at the new intrinsic value on a gold basis. The net increase resulting from these operations will be applied to complete the amortization of temporary advances to the State by the bank. This revaluation will also wipe out from the credit side of the bank's books gold not available held abroad, and a debit balance on purchases under the law of August 27, 1926. Any surplus that is available will be credited to the treasury.

The treasury's indebtedness for advances to Russia will be transferred to the autonomous office, which will receive special funds for its amortization. The

[1] Apr. 6, 1799.

Bank of France will grant immediately to the treasury a loan of 3,000,000,000 francs, without interest, maturing December 31, 1945. The bank will have the right to open accounts for foreign banks of issue, for the purchase of short-term paper and to discount such paper on request.

For the first time in history the franc will be directly on a gold basis. The removal of the former legal limit on maximum note circulation, which will now be regulated by the fluctuation of the gold reserve, will give needed flexibility to the circulation. The present gold reserve of the Bank of France represents over 40 per cent of its sight obligations.

GERMANY

Domestic silver coinage executed in home mints during the year ended December 31, 1928

Denomination	Pieces	Value	
		Reichsmarks	*U. S. dollars*
3-reichsmark	190,000	570,000	135,774
5-reichsmark	30,531,525	152,657,625	36,363,046
Total	30,721,525	153,227,625	36,498,820

The amount of domestic gold and silver coin withdrawn from monetary use for recoinage during 1928 was as follows: Gold, 10 reichsmark ($2); silver, 1,452,836 reichsmark ($346,065); demonetized silver coin delivered by the Reichsbank, 80,000 fine kilos (2,572,000 ounces).

The amount of gold delivered by the Reichsbank during 1928 for industrial purposes was 7,200,000 reichsmark ($1,715,040).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In Reichsbank	Held abroad by Reichsbank	In circulation
	Reichsmark	*Reichsmark*	*Reichsmark*
Gold coin	555,971,000	20,000,000	
Gold bullion	2,087,734,000	65,625,000	
Total gold	2,643,705,000	85,625,000	
United States equivalent	$629,730,531	$20,395,875	
Silver coin	63,719,000		809,040,000
Silver bullion	147,000		
Total silver	63,866,000		809,040,000
United States equivalent	$15,212,881		$192,713,328
Reichsbank notes			4,930,069,000
Private-bank notes	8,151,000		187,312,000
Rentenbank notes	7,389,000		529,856,000
Total notes	15,540,000		5,647,237,000

Imports into and exports from Germany of gold and silver during 1928

[000 omitted]

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion[1]	Coin	Bullion	Coin	Bullion	Coin
	Reichsmark	*Reichsmark*	*Reichsmark*	*Reichsmark*	*Reichsmark*	*Reichsmark*	*Reichsmark*	*Reichsmark*
Belgium	6,163		2,654	11	115		19	
Denmark	34	10,226	519	472	146	11	1,494	13
Danzig	91	8	208	59	56		166	12
Finland	6		25		15		891	
France	48	37	378	7,241	3		32	
Great Britain	399,275	665	1,200	527	9	122	3,461	88
Italy	337	3	668		3,428	4	2,114	
Latvia	251	1	34	57	62	101	141	
Netherlands	3,229	1,054	643	322	1,519	4	102	47
Norway	6	4	54	32	178		692	4
Austria	3,099	20	1,600	846	3,969	2	2,288	153
Poland	21				8	30	605	1
Russia	345,299		3	16				
Sweden	1,004	4,317	369	4	197	1	1,721	11
Switzerland	12,120	295	1,712	913	1,062		3,316	83
Czechoslovakia	733	2	3,127	447	961	10	2,283	4
Hungary	110	2	18	20	92		25	3
Egypt		36						
British South Africa	20,223		1		1			
Chile	5		179					
Colombia	80							
Mexico	19		6,924					
Peru	93		51					
United States	119,928	11	6,402	1				4
Alsace Loraine				99	6		9	
Portugal			97					
Other countries	109	13	32	87	54	1	52	7
Total	912,283	16,694	26,898	11,154	11,821	286	19,411	430
United States equivalent	$217,306	$3,976	$6,407	$2,657	$2,816	$68	$4.624	$102

[1] Including ore: Great Britain, 76,000 reichsmark ($18,103); Portugal, 23,000 reichsmark ($5,479); Chile, 20,000 reichsmark ($4,764); Peru, 48,000 reichsmark ($11,434); United States, 2,000 reichsmark ($476).

Gold and silver production during 1927

[From letter of chargé d'Affaires, D. C. Poole, dated Berlin, October 8, 1928. Estimate of the Ministry of Finance]

Gold, 189.3 kilos; silver, 164,648 kilos.

GREAT BRITAIN

Silver domestic coinage executed at the Royal Mint, London, during the year ended December 31, 1928

Denomination	Pieces	Value	
		Pounds sterling	*U. S. dollars*
Crown	9,034	2,258	10,989
Half crown	18,762,727	2,345,341	11,413,602
Florin	11,087,186	1,108,719	5,395,581
Shilling	18,136,778	906,839	4,413,132
Sixpence	23,123,384	578,085	2,813,251
Threepence	1,320,106	16,501	80,302
Maundy:			
Fourpence	1,642	27	131
Threepence	1,835	23	112
Twopence	1,706	14	68
Penny	1,846	8	39
Total	72,446,244	4,957,815	24,127,208

Gold and silver coinage executed at the Royal Mint, London, for colonial and foreign governments during the year 1928

Denomination	Value	
For Ceylon:		
Silver—	*Rupees*	*U. S. dollars*
50-cents	250,000	91,250
10-cents	150,000	54,750
Total	400,000	146,000
For Cyprus: Silver—45-piasters	*Piasters* 3,600,000	97,330
For Irish Free State:	*Pounds sterling*	
Silver—		
Half-crown	270,000	1,313,955
Florin	202,500	985,466
Shilling	135,000	656,977
Total	607,500	2,956,398
For Straits Settlements:	*Straits dollars*	
Silver—10 cents	1,264,948	718,237
For Egypt:	*Egyptian pounds*	*U. S. dollars*
Gold—		
50-piasters	500	2,472
20-piasters	1,500	7,415
Total	2,000	9,887
For Guatemala:	*Quetzals*	
Silver—		
Quarter quetzal	100,000	100,000
10-centavos	50,000	50,000
5-centavos	50,000	50,000
Total	200,000	200,000
For Rumania:	*Lei*	
Gold—		
100-lei	3,000,000	579,000
50-lei	5,250,000	1,013,250
25-lei	3,750,000	723,750
20-lei	6,000,000	1,158,000
Total	18,000,000	3,474,600

Gold and silver coinage executed at the mint, Birmingham (Ltd.), during 1928

Denomination	Pieces	Value	
		Sucres	*U.S.dollars*[1]
For Ecuador: Gold—Condor	20,000	500,000	100,000
For Hedjaz:		*Majidieh*	
Silver (0.830 fine)—			
Majidieh	600,000	600,000	291,960
Half-majidieh	150,000	75,000	36,495
Quarter-majidieh	300,000	75,000	36,495
Total	1,050,000	750,000	364,950
For Persia:		*Krans*	
Silver (0.900 fine)—			
5-krans	2,781,000	13,905,000	1,085,702
2-krans	6,652,500	13,305,000	1,038,854
Total	9,433,500	27,210,000	2,124,556
For Travancore (India):		*Rupees*	
Silver (0.950 fine)—			
Half-rupee	100,000	50,000	18,250
Quarter-rupee	200,000	50,000	18,250
Fanam	700,000	87,500	31,937
Total	1,000,000	187,500	68,437

[1] Conversion rates: 1 sucre=$0.20; 1 majidieh (22 piasters)=$0.4866; 1 kran=$0.07808, at the 1928 price of silver in London, $0.58627 per fine ounce; 1 rupee=$0.365.

The amount of old Straits Settlements silver coin (0.800, 0.600, and 0.400 fine) withdrawn during 1928 for Straits Settlements recoinage was 131,015 fine ounces.

The amount of Ceylon silver coin (0.800 and 0.550 fine) withdrawn from monetary use for Imperial coinage during 1928 was 2,144 fine ounces.

The amount of British silver coin withdrawn for recoinage is not available.

Estimated quantity of gold and silver used in the industrial arts during 1928

Material used	Quantity, fine ounces	Value	
		Pounds sterling	U. S. 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	6,500,000	783,220	3,811,540
Old plate, etc	2,000,000	240,991	1,172,783
Total silver	8,500,000	1,024,211	4,984,323

Gold and silver production during 1928: Gold obtained by ordinary mining and from quartz-bearing veins, 3.7 fine kilos (119 ounces), valued at £505 ($2,458); silver obtained from lead ores, 1,019 fine kilos (32,761 ounces), valued at £3,653 ($17,777).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 26, 1928

Character of stock	In Bank of England (issue department)	In other banks	Elsewhere	Total used for monetary purposes
Gold coin [1]	£153,784,000	[2] £5,000,000		
Gold bullion				
Total gold	£153,784,000	£5,000,000		
United States equivalent	$748,389,836	$24,332,500		
Silver coin		[2] £13,678,208		[3]
United States equivalent		$66,564,999		
Bank of England notes	£25,541,000		£388,243,000	[4] £413,784,000

[1] On June 30, 1928, the banks of Great Britain, Northern Ireland, and the Irish Free State (including the Bank of England) held £75,345,816 in gold coin.
[2] Estimated on basis of prior year's report.
[3] The total silver coin in banks and in circulation in Great Britain and Ireland at the end of 1928 may be put at £50,000,000 to £55,000,000 ($243,325,000 to $267,657,500).
[4] The currency note and Bank of England note issues have been amalgamated under the Bank of England by the currency and bank notes act, 1928, effective Nov. 22, 1928.

Price of gold per fine ounce in 1928—highest, 84s. 11½d.; lowest, 84s. 10d.; average, 84s. 11.2d.

Imports of gold and silver into Great Britain and Northern Ireland during 1928

Countries	Gold			Silver		
	Bullion and leaf	Coin	Ore	Bullion	Coin	Ore
Russia	£3,818,397			£44		
Estonia	14,450	£4,256		69	£7,482	
Norway			£1,749	15,400		£7,598
Denmark			425	1,399	10,800	485
Germany	301,088	3,712	3.4	284,167	6,354	2,111
Netherlands	25,992	4,000	797	92,463	221	277
Belgium		37	2,437	154,830	899,013	861
France	176,200	11,335	29,074	1,056,633	754,794	15,487
Switzerland	136	25	6,010		958	578
Portuguese East Africa			5,297			28
Spain		2,000,000	2,305			41,663
Italy	140		4,019	43	110	1,750
Austria	1,722				3	
Greece			174			2,052
Egypt		269,035			750	
Arabia		281,000				
United States	6,665,212	20,106	87,965	1,658,683		12,440
Colombia	2,617					
Venezuela	35,866	80				
Ecuador		200,000				
Peru			3,813			114,693
Chile	912		1,606	23,647		24,593
Brazil			1,393			53
Bolivia			16			37,449
Irish Free State		694,364	12		106,100	620
Gold Coast	695,293		1,229		20,580	77
Natal			10,545			5,060
Transvaal	23,083,699	6,605,441	3,486			1,841
Northern Rhodesia			1,117			39
Southern Rhodesia	1,082,991	2,000	66,372	567		318
Kenya	7,925				1,360	
Anglo-Egyptian Sudan	26,644					
British India			2,710	2,208,127		589
Straits Settlements	14,497				14,518	
Australia and New Zealand	5,000	1,000,694	5,579		11,000	909
Canada		979,000	9,362	46,629		51,994
British Guiana	16,486					
Trinidad and Tobago	4,394	325			110	
Java				22,630		
Philippine Islands						7,400
Mexico				2,648,819		
Panama						2,760
Channel Islands					22,015	
Gibraltar					4,560	
Palestine					47,949	
Sierra Leone					9,219	
Nigeria					71,480	
Other countries		315	4,300	113	2,359	1,842
Total	35,979,661	12,075,725	254,496	8,214,263	1,991,735	335,567
United States equivalent	$175,095,020	$58,766,516	$1,238,505	$39,974,711	$9,692,778	$1,633,037

Exports of gold and silver from Great Britain and Northern Ireland during 1928

Countries	Gold		Silver	
	Bullion, leaf, and ore	Coin	Bullion and ore	Coin
Russia			£192,200	
Sweden	£500,848		13,808	
Norway	3,040		20,493	
Denmark and Faroe Islands	4,945		57,060	
Poland and Danzig	894,673			
Germany	20,754,563	£292,035	185,913	
Netherlands	1,083,065	371,909	217,839	£3,400
Java	31,150	33,030	7,605	12,071
Belgium	715,673		4,357	
France	18,988,594	980,239	140,756	50
Algeria	1,529		3,887	
Syria			1,764	
Switzerland	2,770,716	2,000		93
Portugal			1,348	
Spain	10,946	30,000	8,701	
Italy	41,877	125,000	21,834	
Austria	1,270,874		154,279	23,220
Hungary	41,580	850		
Rumania		715,200		
Egypt	239,635	44,800	770,307	264
Arabia		10,000		65,095
Iraq			100,000	
Persia				456,278
China			2,244,314	
United States	6,602,886		17,928	764
Guatemala				20,950
Colombia		200,000	202	
Ecuador		20,600		
Brazil	1		1,370	
Argentina	1,261			
Irish Free State	107		278	10,176
Channel Islands				16,600
Gibraltar		85,000		55
Cyprus				8,330
Nigeria and British Cameroons	3,274		1,138	95
Cape of Good Hope	249		8	1,338
Aden			10,000	
British India	1,979,952	233,524	4,003,459	8,672
Straits Settlements and Labuan	195,458	176,545	1,860	196,171
Ceylon	157	5,000	36,160	11,500
Hong Kong	25		69,039	1,018
Australia and New Zealand	569		3,224	31,943
Canada	5,041	1,000,000	4,761	120
British West Indies	2		710	11,500
British Guiana	9			10,000
Other countries	3,838	425	1,125	960
Total	[1] 56,203,640	4,328,057	[2] 8,297,049	890,663
United States equivalent	$273,515,014	$21,062,489	$40,377,589	$4,334,411

[1] Including ore from the United States, £294 ($1,431).
[2] Including ore from Germany, £300 ($1,460); Belgium, £270 ($1,314); United States, £228 ($1,110).

Metallic stock and note circulation of the Bank of England on December 26, 1928

[From The Economist, London, December 29, 1928]

Items	Pounds	U. S. dollars
Gold coin and bullion	153,783,646	748,388,113
Gold and silver coin	283,628	1,380,276
Silver coin	5,239,216	25,496,645
Notes in circulation	388,242,899	

Metallic stock and note circulation of banks at the close of 1928

[From Bankers' Magazine, London, March, 1929]

Banks	Note circulation	Gold and silver coin	
Bank of England [1]	£388, 242, 899	[3] £154, 067, 274	$749, 768, 389
Scotch Bank [2]	21, 235, 310	20, 894, 828	101, 684, 680
Irish Bank [2]	11, 363, 034	6, 101, 835	29, 694, 580

[1] Dec. 26, 1928.
[2] Average during 4 weeks ending Jan. 12, 1929.
[3] Gold coin and bullion and silver coin.

Gold and silver coin withdrawn during 1927

[From British mint report]

Gold	£91, 479	Silver (0.925 fine)—Contd.	
Silver (0.925 fine):		South Africa	£180, 172
Great Britain	2, 779, 042	Sudan	99, 998
Australia	174, 383	West Indies	1, 365
Nyasaland	1, 600		
St. Helena	299	Total	[1] 3, 236, 860

[1] Weighing 11,380,744 ounces, showing a loss of weight due to wear equal to 3.31 per cent.

Extracts from British Currency and Bank Notes Act, 1928 (July 2, 1928)

1. (1) Notwithstanding anything in any act—

(*a*) The bank may issue bank notes for one pound and for ten shillings.

(*c*) Any such bank notes may be put into circulation in Scotland and Northern Ireland, and shall be current and legal tender in Scotland and Northern Ireland as in England.

(2) Section six of the Bank of England act, 1833 (which provides that bank notes shall be legal tender), shall have effect as if for the words "shall be a legal tender to the amount expressed in such note or notes and shall be taken to be valid as a tender to such amount for all sums above five pounds on all occasions on which any tender of money may be legally made" there were substituted the words "shall be legal tender for the payment of any amount."

(3) The following provisions shall have effect so long as subsection (1) of section one of the gold standard act, 1925, remains in force—

(*a*) Notwithstanding anything in the proviso to section six of the Bank of England act, 1833, bank notes for one pound or ten shillings shall be deemed a legal tender of payment by the bank or any branch of the bank, including payment of bank notes.

2. (1) Subject to the provisions of this act the bank shall issue bank notes up to the amount representing the gold coin and gold bullion for the time being in the issue department, snd shall in addition issue bank notes to the amount of two hundred and sixty million pounds in excess of the amount first mentioned in this section, and the issue of notes which the bank is by or under this act required or authorized to make in excess of the said first-mentioned amount is in this act referred to as "the fiduciary note issue."

(2) The treasury may at any time on being requested by the bank, direct that the amount of the fiduciary note issue shall for such period as may be determined by the treasury, after consultation with the bank, be reduced by such amount as may be so determined.

3. (1) In addition to the gold coin and bullion for the time being in the issue department, the bank shall from time to time appropriate to and hold in the issue department securities of an amount in value sufficient to cover the fiduciary note issue for the time being.

(2) The securities to be held as aforesaid may include silver coin to an amount not exceeding five and one half million pounds.

(3) The bank shall from time to time give to the treasury such information as the treasury may require with respect to the securities held in the isues department, but shall not be required to include any of the said securities in the account to be taken pursuant to section five of the Bank of England act, 1819.

4. (1) As from the appointed day all currency notes issued under the currency and bank notes act, 1914, certified by the treasury to be outstanding on that date (including currency notes covered by certificates issued to any persons under section two of the currency and bank notes (amendment) act, 1914, but not including currency notes called in but not canceled) shall, for the purpose of the enactments relating to bank notes and the issue thereof (including this act) be deemed to be bank notes, and the bank shall be liable in respect thereof accordingly.

(2) The currency notes to which subsection (1) of this section applies are in this act referred to as "the transferred currency notes."

(3) At any time after the appointed day, the bank shall have power, on giving not less than three months' notice in the London, Edinburgh, and Belfast Gazettes, to call in the transferred currency notes on exchanging them for bank notes of the same value.

(4) Any currency notes called in but not canceled before the appointed day may be exchanged for bank notes of the same value.

5. (1) On the appointed day, in consideration of the bank undertaking liability in respect of the transferred currency notes, all the assets of the currency note redemption account other than Government securities shall be transferred to the issue department, and there shall also be transferred to the issue department out of the said assets Government securities of such an amount in value as will together with the other assets to be transferred as aforesaid represent in the aggregate the amount of the transferred currency notes.

For the purpose of this subsection the value of any marketable Government securities shall be taken to be their market price as on the appointed day less the accured interest, if any, included in that price.

(2) Any bank notes transferred to the bank under this section shall be canceled.

(3) Such of the said Government securities as are not transferred to the bank under the foregoing provisions of this section shall be realized and the amount realized shall be paid into the exchequer at such time and in such manner as the treasury direct.

8. (1) If the bank at any time represent to the treasury that it is expedient that the amount of the fiduciary note issue shall be increased to some specified amount above two hundred and sixty million pounds, the treasury may authorize the bank to issue bank notes to such an increased amount, not exceeding the amount specified as aforesaid, and for such period, not exceeding six months, as the treasury think proper.

(2) Any authority so given may be renewed or varied from time to time on the like representation and in like manner:

Provided, That, notwithstanding the foregoing provision, no such authority shall be renewed so as to remain in force (whether with or without variation) after the expiration of a period of two years from the date on which it was originally given, unless Parliament otherwise determines.

9. (1) For the purpose of any enactment which in the case of a bank in Scotland or Northern Ireland limits by reference to the amount of gold and silver coin held by any such bank the amount of the notes which that bank may have in circulation, bank notes held by that bank or by the Bank (of England) on account of that bank, shall be treated as being gold coin held by that bank.

10. The form prescribed by Schedule A to the bank charter act, 1844, for the account to be issued weekly by the bank under section six of that act may be modified to such an extent as the treasury, with the concurrence of the bank, consider necessary, having regard to the provisions of this act.

11. (1) With a view to the concentration of the gold reserves and to the securing of economy in the use of gold, the following provisions of this section shall have effect so long as subsection (1) of section one of the gold standard act, 1925, remains in force.

(2) Any person in the United Kingdom owning any gold coin or bullion to an amount exceeding ten thousand pounds in value shall, on being required so to do by notice in writing from the bank, forthwith furnish to the bank in writing particulars of the gold coin and bullion owned by that person, and shall, if so required by the bank, sell to the bank the whole or any part of the said coin or bullion, other than any part thereof which is bona fide held for immediate export or which is bona fide required for industrial purposes, on payment therefor by the bank, in the case of coin, of the nominal value thereof, and in the case of bullion, at the rate fixed in section four of the bank charter act, 1844.

13. (2) This act shall come into operation on the appointed day, and the appointed day shall be such day as His Majesty may by order in council appoint * * *.

NOTE.—This act also made pertinent repeal of prior conflicting acts. By Order in Council, of November 1, 1928, the appointed day of operation of the above-quoted provisions was fixed as November 22, 1928.

Amalgamation of British Treasury and Bank of England Note Issues

Effective November 22, 1928

[From the Financial Chronicle, November 17, 1928]

We find in the London Financial News of November 3 the following regarding the date fixed for the change:

It is announced in last night's London Gazette that the King by order in council has appointed November 22 as the day on which the provisions of the currency and bank notes act shall come into operation.

This is the act passed this year vesting the sole right to issue legal-tender notes in this country in the Bank of England.

The Gazette notice is the necessary official preliminary to the new issue of £1 and 10s. notes by the bank to replace the £285,000,000 worth of Treasury notes signed by Sir Warren Fisher as Secretary of the Treasury, now in circulation.

The notes have been printed in closest secrecy at the printing department of the Bank of England, and, it is believed, are of such a design as to make forgery virtually impossible.

The color of the £1 notes is understood to be green and that of the 10-shilling notes, red.

The section of the act relating to Northern Ireland banks is not included in the order. The provisions affecting these banks are to operate from the day on which the bankers' (Northern Ireland) act, 1928, comes into force.

Additional items in the matter appeared as follows in the November 5 issue of the London Financial News:

"The announcement that the 'appointed day' for the amalgamation of the note issues is to be the 22d of the present month has naturally aroused great interest in the city. It did not come as a surprise to readers of this column, as a few weeks ago we foreshadowed an early decision. In a sense, of course, the formal amalgamation means little, in that it will not in itself involve any changes in the country's credit position. All that will happen will be that on November 22 the outstanding Treasury notes, including the certificates, will be taken over by the Bank of England, and in due course the new bank notes themselves will gradually make their appearance.

"The chief practical interest of the operation lies in the effects it will produce on the Bank of England's reserve position. What these will be it is impossible to foretell, but one imagines that they may be fairly large. The possibility of the bank's reserve being affected by the fusion arises, of course, because any margin of notes below the new fiduciary limit of £260,000,000 unissued at the time when the fusion takes place will go automatically into the reserve in the banking department against a transfer of a corresponding amount of securities from the banking to the issue department."

GREECE

Approximate stock of gold and silver, also of paper money used for monetary purposes, on December 31, 1928

Character of stock	In home Government treasuries	In home banks	Total used for monetary purposes
	Drachmas	*Drachmas*	*Drachmas*
Gold coin and bullion			[1] 563, 133, 828
United States equivalent			$7, 320, 740
Silver coin	57, 152	5, 000, 000	
United States equivalent	$743	$65, 000	
Notes of banks of issue	316, 057, 515	5, 373, 492, 785	5, 689, 550, 300

[1] Of which 553,559,896 drachmas ($7,196,279) in the Bank of Greece and 9,573,932 drachmas ($124,461) in the other banks.

Imports into and exports from Greece of gold and silver during 1928

Countries	Imports			Exports,[1] gold coin
	Gold bullion	Silver		
		Coin	Bullion	
	Drachmas	*Drachmas*	*Drachmas*	*Drachmas*
Austria			24,000	
Belgium			1,500	
Great Britain	3,000		12,000	
Italy		20,000		
Egypt				21,859,000
United States				234,000,000
Total	3,000	20,000	37,500	255,859,000
United States equivalent	$39	$260	$487	$3,326,167

[1] An undetermined quantity of silver is exported in lead ores produced in Greece; the ratio is stated as 1½ silver to 1,000 lead.

Government Decree Establishing the Gold Standard

[Translation]

The Hellenic Republic

Having regard to Article III of the decree law of November 10, 1927, ratifying the convention of October 27, 1927, upon the renunciation by the National Bank of Greece of its privilege to issue bank notes, and upon the foundation of a new bank under the style of the Bank of Greece, and also the statutes of the Bank of Greece annexed to the convention—said decree law having been ratified by the law 3424; having regard also to Article I of the convention above mentioned, and—

Upon the proposition of our council of ministers, we have decided and order:

ARTICLE I. The weight in pure gold, of the drachma, which will serve henceforth as the monetary unit of Greece, is fixed in the following manner:

51,212 drachmas and 87 leptas equal 1,000 grammes of pure gold. Each drachma is worth $\frac{1}{51212.87}$ths of 1 gramme of gold; that is to say 0.01952634 gramme.

ART. II. The operation of the Bank of Greece and its obligation to exchange its bank notes against foreign money in conformity with the dispositions of Article V of its statutes will commence from May 14, 1928.

Our Minister of Finance is charged with the publication and execution of the present decree.

Athens, the 12th of May, 1928.

Greece Returns to Gold

[From The Statist, May 19, 1928]

The past week has seen one more of the erring nations of Europe return to the true fold of the gold standard. Greece has devaluated the drachma at approximately one-fifteenth of its previous nominal gold value, and has established the necessary mechanism for maintaining the currency at its new gold parity. The decree which provides for the stabilization of the currency fixes the pure gold contents of the drachma at 0.019526 gram ($0.012977269). This gives the Greek currency a London parity of 375 drachmas to the pound sterling. The drachma is being stabilized on the basis of existing conditions, the rate of de facto stabilization of the drachma having been in the neighborhood of the new legal parity for more than 12 months, and domestic conditions have attained a fair measure of adjustment to this gold valuation of the currency. The issue of new currency, the holding of the banking and currency reserves, and the safeguarding of the exchange stability of the drachma are tasks that have been intrusted to a new central bank, the Bank of Greece. This new institution began its operations this week. It is working on gold exchange standard principles,

and will be obliged to buy and sell foreign gold currencies at their respective gold export points. As regards pounds sterling, for example, the Bank of Greece will be forced to buy them at 372½ and to sell them at 377½.

The currency history of Greece since the close of the war has been typical of that of a country governed by a succession of weak and impecunious administrations. The unhappy prolongation of hostilities for Greece entailed, of course, a tremendous financial burden, which was further increased by the necessity to provide for the thousands of refugees who flocked back from Asia Minor. Nevertheless, the best opinion in Greece itself readily admits that the Governments made altogether too few efforts to collect the resources necessary to meet the additional expenditure by means of new taxes, and fell too readily to the easy but ruinous device of currency inflation. The governor of the National Bank of Greece, in a speech which he delivered a few months ago, said: "In order to cope with expenditure, which admitted neither delay nor any considerable reduction, the State followed the methods which demanded the least trouble. Instead of pressing the economy of the country and openly drawing from it the extraordinary revenue required to cover at least a considerable part of the internal expenditure, it preferred to derive financial means by fresh issues of paper money." In their recourse to this short-sighted policy finance ministers were principally supported by the very classes that stood to lose most from currency depreciation. Whenever a finance minister dared to suggest additional taxation he was attacked by the upper classes, represented by the conservative party, for being too radical. Thus, during periods of productive inactivity additional currency was pumped into circulation to meet wholly unproductive expenditure. The drachma, which was quoted at round its parity of 25.22½ in terms of sterling at the beginning of 1920, had depreciated to 400 to the pound by the beginning of 1923. Wild fluctuations between 150 and 430 occurred in the year 1923, to be followed by comparative stability at around 260 in 1924. In 1925 and 1926 the rate depreciated further, partly as a reflection of the appreciation in sterling, and after some minor fluctuations settled down to the level at which it has finally been stabilized.

The ground has been well prepared for the reintroduction of the gold standard in Greece. The national finances have been placed upon a sound basis, and budget arrears are being liquidated out of the proceeds of the recent external loan. The problem of refugee settlement is now in course of satisfactory solution. Recent borrowing operations abroad have strengthened the country's reserve of gold or gold equivalent assets. The latest return of the National Bank of Greece shows gold and gold balances abroad amounting to drachmas 2,608,000,000, as against a note circulation of drachmas 4,831,000,000. The central banking system itself has been thoroughly reorganized and now provides a mechanism adequately adapted to the control of currency and credit in Greece and especially designed to avoid in future the undesirable reaction of Government finance on monetary conditions. The new central bank, the Bank of Greece, is a model of its type. Its statutes were drawn up under the auspices of the Financial Committee of the League of Nations. The Bank of Greece is a shareholders' bank, and its relations with the Government, as defined in the statutes, offer no scope for unsatisfactory interference. The temporary advances which the bank may grant to the State are limited to drachmas 400,000,000; no other accommodation can be granted directly or indirectly to the State or State undertakings, nor is the bank to be allowed to guarantee treasury bills or other Government obligations. The Bank of Greece will be called upon to keep a reserve of 40 per cent to notes and demand liabilities. The reserve may be kept in gold or gold exchange. This week the Bank of Greece took over from the National Bank of Greece the latter's issue of notes and the cover of the issue, including the State debt. All Government deposits, and the deposits of the international financial commission, have also been transferred to the new central bank. The National Bank is making its best endeavors to induce the Greek commercial banks to transfer their deposits to the new bank of issue. The country should derive immediate benefit from the reestablishment of the gold standard. The fact that the Greek bank rate is to-day as high as 10 per cent shows that capital in Greece is still exceedingly scarce, and that with the return of confidence in the stability of the currency the country should, without much delay, receive a substantial influx of foreign capital.

HUNGARY

The estimated quantity of gold and silver used in the industrial arts during 1928 was as follows: Gold, 1,325 fine kilos (42,599 ounces), valued at 5,036,045 pengö ($880,804); silver, 23,117 fine kilos (743,211 ounces), valued at 2,427,257 pengö ($424,527).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	Pengö	*Pengö*	*Pengö*	*Pengö*
Gold coin		48,341,056		48,341,056
Gold bullion		152,741,522		152,741,522
Total gold		201,082,578		201,082,578
United States equivalent		$35,169,343		$35,169,343
Silver coin	2,796,581	1,819,069	9,423,384	14,039,034
Silver bullion		5,343		5,343
Total silver	2,796,581	1,824,412	9,423,384	14,044,377
United States equivalent	$489,122	$319,090	$1,648,150	$2,456,362
Notes of banks of issue			513,460,538	

Imports into and exports from Hungary of gold and silver during 1928

Countries	Imports				Exports		
	Gold		Silver		Gold	Silver	
	Coin	Bullion	Coin	Bullion	Coin	Coin	Bullion
	Pengö	*Pengö*	*Pengö*	*Pengö*	*Pengö*	*Pengö*	*Pengö*
Austria	599,963	2,607,198	125,250	21,357		52,915	
Czechoslovakia		3,740	1,015			1,520	
France		18,703	1,015				
Germany		123,439	2,157	33,764	11,100	45,600	8,180
Great Britain	40,737	1,477,537					
Italy			888				
Rumania			1,269				
Switzerland			41,242				
Total	640,700	4,230,617	172,836	55,121	11,100	100,035	8,180
United States equivalent	$112,058	$739,935	$30,229	$9,641	$1,941	$17,496	$1,431

ICELAND

The estimated quantity of gold and silver used in the industrial arts during 1928 was as follows: Gold, 3 kilos (96 ounces); silver, 250 kilos (8,037 ounces).

Approximate stock of gold coin and bank notes used for monetary purposes on December 31, 1928

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	Kroner	*Kroner*	*Kroner*	*Kroner*
Gold coin		[1] 2,242,735		
United States equivalent		$601,053		
Notes of banks of issue	161,000	445,732	7,446,268	8,053,000

[1] Reserve stock for redemption of the notes consisting of $404,905 United States gold coin and 735,190 Scandinavian crowns.

Premium on gold in 1928: 22 per cent.

IRISH FREE STATE

Silver coinage executed for the Irish Free State at the Royal Mint, London, during the year ended December 31, 1928

Denomination	Pieces	Value	
		Pounds	*U.S.dollars*
Half crown	2,160,000	270,000	1,313,955
2 shillings	2,025,000	202,500	985,466
1 shilling	2,700,000	135,000	656,977
Total	6,885,000	607,500	2,956,398

The amount of British coin heretofore circulating in the Irish Free State withdrawn from circulation by the currency commission and held by it pending disposal to the British mint was £143,000 ($695,909).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In home bank	Held abroad "earmarked"	In circulation [1]	Total used for monetary purposes
	Pounds	*Pounds*	*Pounds*	*Pounds*
Gold coin	117,641			117,641
United States equivalent	$572,500			$572,500
Silver coin	477,840	485,000	700,000	1,662,840
United States equivalent	$2,325,408	$2,360,252	$3,406,550	$8,092,210
Government note	[2] 3,004,774		[3] 5,736,084	8,740,858
Notes of banks of issue	497,437		8,198,172	8,695,609
Total notes	3,502,211		13,934,256	17,436,467

[1] Estimated.
[2] Consisting of £1,573,833 in legal-tender notes and of £1,430,941 in British currency notes or certificates.
[3] Consisting of £5,036,084 in legal-tender notes and of £700,000 in British currency notes or certificates.

Imports into and exports from Irish Free State of gold and silver during 1928

Countries	Imports			Exports		
	Gold	Silver		Gold	Silver	
	Bullion	Coin	Bullion	Coin	Coin	Bullion
Great Britain	£123	£132,585	£426	£693,364	£18,750	£62
Northern Ireland					50,000	
Total	123	132,585	426	693,364	68,750	62
United States equivalent	$599	$645,225	$2,073	$3,374,256	$334,572	$302

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home banks	In circulation [1]	Total used for monetary purposes
	Pounds	*Pounds*	*Pounds*
Gold coin	749,000		749,000
United States equivalent	$3,645,008		$3,645,008
Silver coin	555,000	750,000	1,305,000
United States equivalent	$2,700,907	$3,649,875	$6,350,782
British currency notes	2,436,000	1,500,000	3,936,000
Notes of banks of issue	836,000	10,000,000	10,836,000
Total notes	3,272,000	11,500,000	14,772,000

[1] Estimated.

Imports of silver from Great Britain during 1927: Coin, £6,200 ($30,172); bullion, £163 ($793).

Exports of gold and silver coin during 1927: Gold coin to Great Britain, £62,000 ($301,723); silver coin to Great Britain, £70,000 ($340,655); silver coin to Northern Ireland, £30,000 ($145,995).

The Irish Free State Coinage Act, 1926.

Extracts from Coinage Act No. 14, of April 13, 1926

2. (1) The minister (for finance) may provide and issue silver, nickel, and bronze coins of the several denominations specified in the first column of the schedule to this act, and may take such steps for the provision and issue of such coins as he shall think proper.

(2) Every coin issued under this act shall be of the standard weight and the standard fineness specified in respect thereof in the second and third columns, respectively, of the schedule to this act, but there shall be allowed in respect of all such coins the remedy (or variation from the standard weight or the standard fineness) stated in respect thereof respectively in the fifth column of the schedule to this act.

(3) The several denominations of coins issued under this act shall respectively bear to the sovereign the fractional values stated in the fourth column of the schedule to this act.

(4) The minister may by order prescribe the dimensions and design of the several denominations of coins to be issued under this act and every coin issued under this act shall be of the dimensions and design so prescribed in respect thereof.

5. (1) A tender of payment of money if made either in silver or bronze coins issued by the minister under this act and not called in under this act or partly in such coins and partly in British coins or wholly in British coins shall be a legal tender, in the case of silver coins for a payment of an amount not exceeding forty shillings but for no greater amount, and in the case of bronze coins for a payment of an amount not exceeding one shilling, but for no greater amount.

(2) A tender of payment of money if made in nickel coins issued by the minister under this act and not called in under this act shall be a legal tender for payment of an amount not exceeding five shillings, but for no greater amount.

6. The executive council may by order prescribe a date after which silver coins of all or any specified denominations issued under the coinage acts, 1870 to 1920, in the late United Kingdom or in Great Britain, or bronze coins of all or any specified denominations similarly issued, shall cease to be legal tender either generally or for any particular purposes specified therein, and whenever any such order is made the coins to which it applies shall cease to be legal tender in accordance with such order.

12. The following sections of the coinage act, 1870, are hereby repealed to the extent hereinafter mentioned, that is to say:

(*a*) Sections 4 and 5, save in so far as they relate to gold coins, and

(*b*) The whole of section 6.

Schedule

(1)	(2) Standard weight		(3)	(4)	(5) Remedy allowance	
Denomination of coin	Imperial weight	Metric weight	Standard fineness	Fractional value in relation to the sovereign	Proportion of weight (applicable to tests of 1,000 pieces in bulk)	Millesimal fineness
	Grains	*Grams*				
Silver:						
Half crown	218.18181	14.13795	75 per cent fine silver and 25 per cent alloy (copper).	One-eighth	1 in 180	4 milliemes.
Florin	174.54545	11.31036		One-tenth	1 in 175	
Shilling	87.27272	5.65518		One-twentieth	1 in 150	
Nickel:						
Sixpence	70	4.53593	Pure nickel	One-fortieth	1 in 125	
Threepence	50	3.23995		One-eightieth	1 in 100	
Bronze:						
Penny	145.83338	9.44984	Bronze, made up of 95½ per cent copper, 3 per cent tin, and 1½ per cent zinc.	One two-hundred-and-fortieth.	1 in 40	
Halfpenny	87.50000	5.66990		One four-hundred-and-eightieth.		
Farthing	43.75000	2.83495		One nine-hundred-and-sixtieth.		

The Irish Free State Currency Act, 1927

Extracts from Currency Act No. 32 of August 20, 1927

PART I

4. (1) The standard unit of value of Saorstat Eireann shall be the Saorstat pound, which shall be issued as hereinafter provided either in the form of a gold coin having a standard weight of 123.27447 grains of gold eleven-twelfths fine or in the form of a legal-tender note or in both forms.

PART II

Gold coinage

5. (1) Whenever any person after the commencement of this section delivers not less at any one time than one hundred ounces of gold bullion at a place for the time being appointed in that behalf by the Minister for Finance under this section, the Minister for Finance shall cause such bullion to be assayed and coined into coins authorized by this act to be issued thereunder and shall issue such coins to such person.

(2) Whenever the gold bullion delivered for coinage under this section is of the standard fineness the number of coins to be issued under this section in exchange for such bullion shall be calculated at the rate of one Saorstat pound for every 123.27447 grains of such bullion or one ten-shilling coin for every 61.63723 grains of such bullion and whenever such bullion is of a fineness superior or inferior to the standard fineness the said number of coins shall be calculated at such higher or lower (as the case may be) rate as is proportionate to such superiority or inferiority of fineness.

(7) This section shall come into operation on such day as shall be appointed in that behalf by the minister with the concurrence of the commission by notice published in the Iris Oifigiuil.

6. (1) Every coin issued under this act shall be of one or other of the denominations specified in the first column of the second schedule to this act, and every such coin shall be of the standard weight and the standard fineness specified in respect thereof in the second and fourth columns, respectively, of the said second schedule, but there shall be allowed in respect of all such coins the remedy (or variation from the standard weight or the standard fineness) stated in respect thereof, respectively, in the fifth column of the said second schedule.

(2) The minister may by order prescribe the dimensions and design of the several denominations of coins issued under this act and every coin so issued shall be of the dimensions and design so prescribed in respect thereof.

9. A tender of payment of money if made in gold coins issued under this act which have not been called in under this act and have not become diminished in weight by wear or otherwise, so as to be of less weight than the weight specified in respect thereof in the third column of the second schedule to this act, shall be legal tender for a payment of any amount.

Second schedule—Particulars of gold coins

(1)	(2)		(3)		(4)	(5)		
	Standard weight		Least current weight			Remedy allowance		
Denomination of coin	Imperial weight	Metric weight	Imperial weight	Metric weight	Standard fineness	Weight per piece		Millesimal fineness
						Imperial grains	Metric grams	
	Grains	*Grams*	*Grains*	*Grams*				
Pound	123.27447	7.98805	122.50000	7.93787	Eleven-twelfths fine gold, one-twelfth alloy, or millesimal fineness, 916.6.	0.20000	0.01296	2
Ten shillings	61.63723	3.99402	61.12500	3.96083		0.15000	0.00972	

NOTE.—This currency act also provided for a permanent Currency Commission to control and maintain an issue of legal-tender notes against receipts of gold, British money of full legal tender, sight drafts on London, or approved British Government securities, as well as to control and maintain an issue of "consolidated bank notes" in lieu of all other domestic bank notes, limited to the amount of the liquid sound advances by the banks to persons in the Irish Free State.

Irish Free State Issues its Own Currency

[From The Commercial and Financial Chronicle, New York, September 22, 1928, quoting London cablegram of September 10, 1928, in Wall Street News]

The Irish Free State Currency Commission began to-day to issue legal-tender notes of 10s, £1, and £5 denominations, as the British notes cease to be legal tender in the Irish Free State. The last-mentioned notes are redeemable by obligation at the Bank of England. The amount of British currency in the Free State is not very large, but probably £6,000,000 more are held, principally in the form of currency-note certificates, by Irish banks of issue, against their own issues in Ireland.

ITALY

Metallic stock and note circulation of the Bank of Italy on December 31, 1928

[From Moniteur des Intérêts Matériels, Brussels, February, 6 1929]

Items	Lira	U. S. dollars
Gold at home	5,051,944,000	265,732,254
Gold deposited abroad	1,836,187,000	96,583,436
Silver and minor coin	102,321,000	5,382,085
State note circulation	17,295,393,000	

Gold and silver production in 1928: Gold, 50 kilos (1,607 ounces); silver, 16,000 kilos (514,400 ounces). From report of Department of Mines. (In London Mining Journal, May 18, 1929.)

LATVIA

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1928

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	Lats	*Lats*	*Lats*
Silver coin	4,489,171	19,510,444	23,999,615
United States equivalent	$866,410	$3,765,516	$4,631,926
Government notes	4,774,208	33,478,634	38,252,842
Notes of banks of issue	4,607,010	43,392,990	48,000,000
Total notes [1]	9,381,218	76,871,624	86,252,842

[1] Of which 8,600,000 lats are held as reserve.

The total import of gold, silver, and precious stones during 1928 amounted to 1,381,000 lats ($266,533), and the total export amounted to 50,000 lats ($9,650).

Metallic stock and note circulation of the Bank of Latvia on December 26, 1928

[From The Economist, London, Jan. 5, 1929]

Items	Lats	U. S. dollars
Gold bullion and coin	23,751,000	4,583,943
Silver coin	4,394,000	848,042
Notes in circulation	44,615,000	

LITHUANIA

The estimated quantity of gold and silver used in the industrial arts during 1928 was as follows: Gold, 400 fine kilos (12,860 ounces), valued at 2,600,000 litas ($260,000); silver, 1,600 fine kilos (51,440 ounces), valued at 400,000 litas ($40,000).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In home banks	Held abroad	In circulation	Total used for monetary purposes
	Litas	*Litas*	*Litas*	*Litas*
Gold bullion	93,649	34,171,761		34,265,410
United States equivalent	$9,365	$3,417,176		$3,426,541
Silver coin	4,363,068		9,136,880	13,499,948
United States equivalent	$436,307		$913,688	$1,349,995
Notes of banks of issue			84,773,628	

Imports into and exports from Lithuania of gold and silver during 1928

Countries	Imports		Exports
	Gold bullion	Silver bullion	Silver bullion
	Litas	*Litas*	*Litas*
Estonia	218,000		
Germany	20,000	25,000	138,000
Great Britain			6,000
Latvia			1,200
Total	238,000	25,000	145,200
United States equivalent	$23,800	$2,500	$14,520

MALTA (AND GOZO)

Approximate stock of British silver coin (including bronze coin) and British Government currency notes in circulation on December 31, 1928: Coin, £35,000 ($170,327); notes, £750,000.

Exports of silver coin to Italy during 1928: £65 ($316).

NETHERLANDS

Gold and silver domestic coinage executed in home mints during the year ended December 31, 1928

Denomination	Pieces	Value	
		Florins	*U. S. dollars*
Gold: 1 ducat	571,811	3,259,323	1,310,248
Silver:			
1 florin	3,750,000	3,750,000	1,507,500
½ florin	5,000,000	2,500,000	1,005,000
25 cents	8,000,000	2,000,000	804,000
10 cents	10,000,000	1,000,000	402,000
1/10 florin, Netherland East Indies	30,000,000	3,000,000	1,206,000
Total silver	56,750,000	12,250,000	4,924,500

The amount of domestic coin withdrawn from circulation for recoinage during 1928 was as follows: Gold, 1,590 florins ($639); silver, 6,280,700 florins ($2,524,841), of which 1,640,000 florins ($659,280) was in Netherlands East Indies.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	Florins	*Florins*	*Florins*	*Florins*
Gold coin	500	67,061,465		67,061,965
Gold bullion		367,494,872		367,494,872
Total gold	500	434,556,337		434,556,837
United States equivalent	$201	$174,691,647		$174,691,848
Silver coin	2,118,850	21,895,124	93,386,026	117,400,000
United States equivalent	$851,778	$8,801,840	$37,541,182	$47,194,800
Government notes		5,445,168	11,490,745	16,935,913
Notes of banks of issue			853,651,865	853,651,865
Total notes		5,445,168	865,142,610	870,587,778

Total imports of gold and silver during 1928: Gold coin, 24,005,108 florins ($9,650,053); gold bullion, 14,346,095 florins ($5,767,130); silver coin, 383,165 florins ($154,032); silver bullion, 3,625,254 florins ($1,457,352).

Total exports of gold and silver during 1928: Gold coin, 4,170,213 florins ($1,676,426); gold bullion, 252,406 florins ($101,467); silver coin, 2,838,444 florins ($1,141,054); silver bullion, 253,562 florins ($101,932).

NORWAY

The quantity of silver produced during the fiscal year ended June 30, 1928, was 10,409 fine kilos (334,649 ounces), valued at 736,578 kroner ($197,403).

Approximate stock of gold and silver, also of bank notes, used for monetary purposes on December 31, 1928

Character of stock	In Bank of Norway	In circulation	Total used for monetary purposes
	Kroner	*Kroner*	*Kroner*
Gold coin			22,636,580
Gold bullion	146,875,000		146,875,000
Total gold	146,875,000		169,511,580
United States equivalent	$39,362,500		$45,429,103
Silver coin			7,000,000
United States equivalent			$1,876,000
Bank of Norway notes		315,500,000	

Imports into and exports from Norway of gold and silver during 1928

Countries	Imports				Exports		
	Gold		Silver		Gold	Silver	
	Coin	Ore	Coin	Ore	Coin	Coin	Bullion
	Kroner	*Kroner*	*Kroner*	*Kroner*	*Kroner*	*Kroner*	*Kroner*
Sweden	500	4,100	52,800	19,100		236,500	
Denmark	5,200		43,200	1,100		37,600	
Germany			12,800	572,000	3,600	1,800	5,600
Czechoslovakia		7,600					
Holland			3,000			300	
England		48,000	3,500	53,100		1,800	280,000
France		400					
United States		2,700		4,700			
Other countries	300		200				
Total	6,000	62,800	115,500	650,000	3,600	278,000	285,600
United States equivalent	$1,608	$16,830	$30,954	$174,200	$965	$74,504	$76,541

Return to an Effective Gold Standard

[From weekly bullion circular of Samuel Montagu & Co., London, April 18, 1928]

The Government of Norway has decided that the country shall return to an effective gold standard as from May 1 next, and that the embargo on the export of gold shall be removed on the same date.

Silver Production

[From Norges Bergverksdrift, Oslo, 1928]

The production of silver during 1927 was 9,800 fine kilos.

POLAND

The domestic silver coinage executed in home mints during 1928 consisted of 64,000 5-zloty pieces, having a face value of 320,000 zlotys ($35,904).

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1928 was 10,000,919 zlotys ($1,122,103).

The quantity of silver produced from the mines during 1928 was 7,313 fine kilos (235,113 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In home banks	Held abroad	In circulation
	Zlotys	*Zlotys*	*Zlotys*
Gold coin	92,936,516		
Gold bullion	332,740,587	195,401,923	
Total gold	425,677,103	195,401,923	
United States equivalent	$47,760,971	$21,924,096	
Silver coin	[1] 137,058		80,964,589
Silver bullion	354,848		
Total silver	491,906		80,964,589
United States equivalent	$55,192		$9,084,227
Government notes			98,935,397
Notes of banks of issue			1,295,348,840
Total notes			1,394,284,237

[1] Foreign coin, out of circulation.

Imports of gold bullion during 1928: From United States, $5,999,995; from Great Britain, $1,953,130.

Gold coinage executed in home mints during 1927

[From British mint report]

Denomination	Pieces	Value	
		Zlotys	*U. S. dollars* [1]
20 zlotys	1,160	23,200	4,478
10 zlotys	950	9,500	1,833
Total	2,110	32,700	6,311

[1] At the rate of 25 zlotys to the pound sterling.

PORTUGAL

Estimated quantity of gold and silver used in the industrial arts during 1928: Gold, 2,360 kilos (75,874 ounces); silver, 5,364 kilos (172,453 ounces).

New Minor Coinage Alloy

During 1928, coins of denominations 1 escudo and 50 centavos, weighing, respectively, 8 grams and 4½ grams, were made from an alloy consisting of 61 per cent copper, 19 per cent nickel, and 20 per cent zinc.

Metallic stock and note circulation of the Bank of Portugal on December 26, 1928

[From Bulletin de Statistique, Paris, January, 1929]

Items	Escudos	U. S. dollars
Gold	8,577,000	9,267,448
Silver	922,000	996,221
Note circulation	1,976,184,000	

RUMANIA

The total amount of domestic gold coin, in denominations of 20, 25, 50, and 100 lei, struck at London during the year 1928, was 18,000,000 gold lei ($3,474,000).

The quantity of new gold and silver bullion used in the industrial arts during 1928 was as follows: Gold, 110 fine kilos (3,543 ounces), valued at 11,563,837 paper lei ($69,383); silver, 1,372 fine kilos (44,116 ounces), valued at 3,919,003 paper lei ($23,514).

The quantity of gold and silver produced from lead and copper ores during 1928 was as follows: Gold, 1,948 fine kilos (62,638 ounces), valued at 204,444,860 paper lei ($1,226,669); silver, 3,110 fine kilos (99,993 ounces), valued at 8,882,731 paper lei ($53,296).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In home Government treasuries	Held abroad	Total
	Gold lei	*Gold lei*	*Paper lei*
Gold coin	144,470,461	[1] 417,538,365	
Gold bullion	12,663,897		
Total gold	157,134,358	417,538,365	
United States equivalent	$30,326,931	$80,584,904	
Silver coin	3,384,935		
United States equivalent	$653,292		
Notes of bank of issue			23,582,048,770

[1] Moscow, 315,179,980 lei ($60,829,736); England, 98,433,385 lei ($18,997,643); Germany, 3,925,000 lei $757,525).

Premium on gold in 1928: Highest, 32.25 per cent; lowest, 30.75 per cent; average, 31.50 per cent.

Note Circulation

[From Federal Reserve Bulletin, April, 1929]

The note circulation of the Bank of Rumania on December 31, 1928, was 21,211,000,000 lei.

SPAIN

Silver Coinage Executed in Home Mints During 1927

[From British mint report]

The silver coinage executed in home mints during 1927 consisted of 3,949,478 50-centimos pieces, having a face value of 1,974,739 pesetas ($381,125).

Metallic stock and note circulation of the Bank of Spain on December 29, 1928

[From El Economista, Madrid, Jan. 5, 1929]

Items	Pesetas	U. S. dollars
Gold:		
Treasury	110,131,000	21,255,283
Bank	2,448,452,000	472,551,236
Silver	698,015,000	134,716,895
Note circulation	4,377,167,000	

Silver production in 1928: 78,583 kilos (2,526,443 ounces), valued at 8,277,534 pesetas ($1,597,564). (From official questionnaire, courtesy United States Bureau of Mines.)

SWEDEN

Domestic silver coinage executed in home mints during the year ended December 31, 1928

Denomination	Pieces	Value	
		Kronor	*U. S. dollars*
2 kronor	160,316	320,632	85,929
1 krona	739,186	739,186	198,102
50 öre	1,135,052	567,526	152,097
25 öre	836,892	209,223	56,072
10 öre	2,901,180	290,118	77,752
Total	5,772,626	2,126,685	569,952

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1928 was 1,079,356 kronor ($289,267).

Estimated amount of gold and silver used in the industrial arts during 1928: Gold, 950 fine kilos (30,542 ounces), valued at 2,356,000 kronor ($631,408); silver, 11,500 fine kilos (369,725 ounces), valued at 809,140 kronor ($216,849).

Stock of gold and silver at the Royal Mint on December 31, 1928: Gold bullion, 137,256 kronor ($36,785); silver coin, 431,300 kronor ($115,588); silver bullion, 210,810 kronor ($56,497).

The price of gold in 1928 was 2,480 kronor ($664.64) per fine kilo.

Imports into and exports from Sweden of gold and silver during 1928

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
	Kronor	*Kronor*	*Kronor*	*Kronor*	*Kronor*	*Kronor*	*Kronor*	*Kronor*
Norway	7,488		15,581	42,097	2,750		8,000	500
Denmark	17,992		31,948	282,800	29,329	15,000	12,778	22,800
Finland	2,120		1,685	400	2,385		9,950	
Estonia	661		581				400	
Latvia	523		276			97,000	300	
Germany	131,646	621	1,639,416	6,161	182,864	2,886,620	203,151	
Great Britain	9,315,365		258,536	1,500	850			
Switzerland	176,344			385				
United States of America	3,834,000			1,033				
Lithuania						189,000		
Netherlands				3,581				
Belgium				1,702				
France				660				
Austria				466				
Poland				280				
Danzig				600				
Hungary				70				
Total	13,486,139	621	1,948,023	341,735	218,178	3,187,620	234,579	23,300
United States equivalent	$3,614,285	$166	$522,070	$91,585	$58,472	$854,282	$62,867	$6,244

Metallic stock and note circulation of Bank of Sweden on December 29, 1928

[From annual report of the bank]

Items	Kronor	U. S. dollars
Gold	235,905,033	63,222,549
Silver, etc	2,727,305	730,918
Note circulation	546,013,330	

The Revival of the Scandinavian Monetary Union

[From the Statist, December 22, 1928]

As a result of a recent conference held in Stockholm between the representatives of the Swedish, Norwegian, and Danish central banks, an agreement has been reached for the revival of the Scandinavian Monetary Union. The union provided before the war effective machinery for maintaining the comparative stability of the three Scandinavian currencies. The basis of the union was common adherence to a monometallic standard, i. e., the gold standard. This common adherence would in itself have sufficed to insure relative stability of the currencies within the narrow limits of the gold points. This stability and the consequent facilitation of trade between three countries closely knit by economic ties was further consolidated by reciprocal agreements whereby the central banks concerned were able to draw on one another and whereby the token coins of any one country were fully accepted in the other two.

The war with its abnormal reaction on the finances even of neutral countries implied the temporary abandonment of the gold standard by the Scandinavian countries, and this step at one stroke incapacitated the whole machinery of the Scandinavian Monetary Union. The common basis of the three currencies was withdrawn and each country was left at liberty to regulate the issue of its currency and the expansion of its credit in accordance with natural forces. These forces, or rather the manner in which they were interpreted, differed very substantially in the countries in question and consequently wide fluctuations occurred in the valuation of each Scandinavian currency in terms of the other two. In Sweden the banking authorities pursued a commendably cautious policy and the measure of depreciation of the Swedish crown in terms of gold was throughout kept within comparatively narrow limits. Sweden was thus able to lead the nations of Europe in the return to the gold standard. In Denmark the policy was less strict and the inflation of currency and credit was allowed to proceed a good deal further than in Sweden before the movement was checked and effective correctives were brought into play in the summer of 1924. In Norway the unjustifiable expansion of credit was allowed to go even further than in Denmark. The widest disparity in the exchange values of the Scandinavian currencies was reached in July, 1924, when in terms of the pound sterling the Swedish, Danish, and Norwegian crowns were quoted at kronor 16.30, kronor 27.40, and kronor 32.30, respectively, par of exchange being kronor 18.159. At that time, it will be seen, the discount on Norwegian in terms of Swedish currency amounted to no less than 49 per cent, while the corresponding discount on Danish currency amounted to approximately 40 per cent. There could at the time have been little hope of an ultimate rehabilitation of the Scandinavian Monetary Union on the basis of the gold parities that obtained before the war. Yet within four years the foundations had been laid on which the edifice of the union is to be reestablished.

Sweden had reverted to the gold standard in April, 1924. Forces were soon brought into play making for an appreciation of the currencies of the other two Scandinavian countries. Both in Norway and Denmark the State finances were placed on a sound basis, and attempts were made at restricting credit and ousting from the economic system unhealthy growths and economic units dating from the war years. Even so, however, there was no immediate intention of pursuing so violent a policy of deflation as to force the value of the two currencies concerned back to their nominal parity in terms of gold. In the case of Denmark, the intention was to spread the revalorization of the currency over several decades. In Norway, as far as conscious policy had been evolved at all, the intention probably was to devaluate the crown at some point to be fixed as the result of subsequent experience. At this juncture, the imponderable but important force of sentiment, backed up by international speculation, took a hand in the determination of Scandinavian monetary history, and completely upset such plans as had been made by the authorities in Denmark and Norway. The impression that the two independent Scandinavian currencies would ultimately return to parity with gold slowly grew into conviction, and thus attracted a substantial volume of bull speculation on the part of foreign interests. Obstacles were placed in the way of such speculative operations, but they proved unavailing. By the end of 1926, the Danish crown had been forced back to parity, and the National Bank of Denmark was once again entrusted with the task of redeeming its notes into gold at pre-war parity. In May of this year, the same goal was reached by Norway. The ground had thus been prepared for the

restoration of the Monetary Union. According to the report issued after the recent Stockholm conference, the union will be restored in a somewhat modified form. The gold coins of the three countries will be freely interchangeable, but the same will no longer apply to token coins, while no decision has yet been arrived at regarding the redemption of one country's notes in the other two members of the union. The reappearance of the Scandinavian Monetary Union should prove of great value to the facilitation and encouragement of economic relations between the Scandinavian countries, and will mark another milestone in the steady progress of Europe's return to normal monetary conditions.

SWITZERLAND

Domestic silver coinage executed in home mints during the year ended December 31, 1928

Denomination	Pieces	Value	
		Francs	*U. S. dollars*
2-franc	750,000	1,500,000	289,500
1-franc	1,500,000	1,500,000	289,500
½-franc	1,000,000	500,000	96,500
Total	3,250,000	3,500,000	675,500

The amount of domestic silver coin withdrawn from monetary use during 1928 was as follows: For recoinage, 3,500,000 francs ($675,500); for industrial use, 173,450 francs ($33,476).

The estimated quantity of gold and silver used in the industrial arts during 1928 was as follows: Gold, 10,500 fine kilos (337,575 ounces), valued at 36,500,000 francs ($7,044,500); silver, 36,450 fine kilos (1,171,867 ounces), valued at 3,500,000 francs ($675,500).

Metallic stock and note circulation of the Swiss Bank on December 31, 1928

Character of stock	In national bank	Held abroad for account of national bank	In circulation
	Francs	*Francs*	*Francs*
Gold coin	328,489,689	[1] 51,650,000	
Gold bullion	152,888,422		
Total gold	481,378,111	51,650,000	
United States equivalent	$92,905,975	$9,968,450	
Silver coin	45,793,820		
United States equivalent	$8,838,207		
Notes of banks of issue [2]	52,700		952,644,565

[1] Earmarked. [2] About 600,000,000 francs held as reserve stock.

Premium on gold in 1928: Highest, 4 per cent; lowest, —3 per cent; average, 1.75 per cent.

Imports into and exports from Switzerland of gold and silver during 1928

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Francs	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*
Germany		963, 533	55, 480	2, 704, 375	312, 019	9, 378, 402	5, 590, 435	195, 907
Austria	30, 000		10, 822			146, 975	14, 286, 850	605, 265
France	7, 584, 961	59, 300	2, 042, 176	1, 595, 847		151, 595	6, 515, 558	131, 837
Italy			6, 100		60, 000	7, 511, 936	4, 026, 000	260, 477
Belgium		331, 242	1, 070	987, 522		69, 555	1, 200, 110	464
Great Britain	90, 500	84, 131, 114					13, 961	9, 000
Latvia and Estonia		14, 540				2, 869		
Poland		5, 291	360	3, 248		323, 287		
Hungary			1, 000		10, 000	34, 700	60	8, 745
Yugoslavia	2, 720			9, 312	2, 740			30, 400
West Africa				123, 900				
United States				16, 423	3, 185		650	
Netherlands					947		4, 568	76, 500
Spain					770, 000	24, 355		26, 257
Sweden						260, 335	80	
Czechoslovakia						887, 491		173
Rumania								1, 560
Algeria and Tunis						10, 510		52, 870
Other countries						787	1, 012	
Total	7, 708, 181	85, 505, 020	2, 117, 008	5, 440, 627	1, 158, 891	18, 802, 797	31, 639, 284	1, 399, 455
United States equivalent	$1, 487, 679	$16, 502, 469	$408, 582	$1, 050, 041	$223, 666	$3, 628, 940	$6, 106, 382	$270, 095

Gold and silver coin in the hands of the public on December 31, 1928

[From annual report of Federal Council]

Items	Francs	U. S. dollars
Gold coin	379, 573, 560	73, 257, 697
Silver coin	150, 604, 756	29, 066, 718

Metallic stock in the Federal Treasury on December 31, 1928

[From annual report of Federal Council]

Items	Francs	U. S. dollars
Gold	510	98
Silver	12, 229, 860	2, 360, 363

The Latin and Scandinavian Monetary Unions

[From The Statist, April 6, 1929]

During the 40 years preceding the outbreak of the Great War the gold franc was the recognized legal monetary standard in an area peopled by some 110,000,000 inhabitants; the franc system ranked first among the monetary systems of Europe. At present Switzerland and Albania are the only two countries whose currencies are based on the gold-franc standard and which keep their currencies stable in terms of the gold franc. While Switzerland has adhered to the system for a very long time, Albania is a newcomer, the Albanian franc having been introduced in 1925. Apart from Switzerland, the following countries had adopted the gold-franc system in pre-war days: France, Belgium, Italy, Spain, Serbia, Rumania, Bulgaria, and Greece. With the exception of Spain and Yugoslavia (the former Serbia), these countries definitely dropped the gold-franc standard between 1926 and 1929. Yugoslavia may also be considered as a country which sooner or later will drop the nominal franc basis of her monetary system; the present paper dinar represents, roughly, only one-eleventh of the pre-war dinar.

Spain's monetary policy and future is still enigmatic, though it is admitted that the restoration of the mint-par value of the peseta is within the reach of possibility. For the time being, only some 5,000,000 Europeans use the gold franc as the basis of their national currency. The rapid decay of the gold franc as a monetary unit, which in its international standing was second only to the pound sterling in pre-war times, is reflected in the final break-up of the Latin Monetary Union. Five countries, France, Belgium, Switzerland, Italy, and Greece, signed the first Latin convention in 1868, and formed thereby a kind of monetary cartel. Five years later, in 1873, the Scandinavian Monetary Union was formed by Denmark, Norway, and Sweden.

It is interesting to review briefly the postwar history of the two continental monetary unions. When the war ended both monetary unions had practically ceased to exist. Switzerland was the only one among the Latin union nations which had managed to keep her currency stable in terms of the pre-war parity, and Sweden had this distinction among the members of the Scandinavian union. During the first post-war period the outlook for a restoration of the pre-war parity in France, Belgium, and Italy was not unfavorable, as there was a strong current of public and expert opinion of prestige to revalue the two francs and the lira to their pre-war mint par. On the other hand, both Norway and Denmark passed through a banking and financial crisis which entailed a further fall in the Norwegian and Danish krone; it was anticipated at that period that the Scandinavian Monetary Union would not be restored, while the restoration of the Latin Monetary Union was considered as probable.

After 1925 a gradual but definite change in the situation took place. The heavy depreciation of the Latin currencies destroyed any prospect of a return of these countries to the former common gold unit, while both the Danish and the Norwegian exchanges were gradually revalued. The Scandinavian convention was formally repealed by the member States in 1924, but the repeal coincided with the de facto revival of common monetary links between the former monetary allies in Scandinavia. Sweden was the first European country to restore the convertibility of its notes into gold at the pre-war parity in April, 1924. Denmark did the same in January, 1927, and Norway followed in May, 1928. Estonia adopted the Scandinavian krone as her monetary basis in 1928. Thus the circle of countries with the krone as a national monetary unit is now larger than before the formal dissolution of union. The only loss of the Scandinavian system is Iceland; the Icelandic krone is likely to be stabilized at the rate of four-fifths of its mint par. The loss of Iceland as a member of the future Scandinavian Monetary Union is, however, outweighed by the probable accession of Estonia. The directors of the central banks of Sweden, Norway, and Denmark met in Stockholm in December last in order to discuss the restoration of the former Scandinavian union. No definite agreement was reached at that conference, but a scheme advocating a closer cooperation of the three central banks was adopted, and it is held that a future meeting of the financial leaders of the three countries may bring about a formal revival of the union.

UNION OF SOCIALIST SOVIET REPUBLICS (RUSSIA)

Metallic Stock and Note Circulation on January 1, 1929

[From Economic Review of the Soviet Union, New York, February and March, 1929]

Items	Chervontzi	U. S. dollar
State Bank—Issue department:		
Gold coin and bullion	17,855,890	91,886,410
Platinum and silver	4,436,262	22,829,004
Bank notes transferred to State bank (issued)	112,256,151	----------
Currency in circulation:		
State bank notes	109,070,000	----------
Treasury notes	73,040,000	----------
Silver coin	19,060,000	98,082,760

Extracts from Decree of October 25, 1922, Concerning the Coinage of Gold Chervonetz

[From the Paris Mint report for 1924-25]

ARTICLE 1. The People's Commissariat of Finance is commissioned to proceed to the coinage of a gold coin called chervonetz, which must contain 1 zolotnik and 78.24 doli of fine gold.

ART. 3. The chervonetz will contain 900 parts fine gold and 100 parts copper. One pound of alloy of the above fineness will contain 47 7/21 chervontzi.
ART. 4. The weight of alloy of the chervonetz will be 2 zolotnik and 1.6 doli.

Extracts from Decree of February 22, 1924, Concerning the Coinage and Placing in Circulation of Silver and Copper Coins

ARTICLE 1. The People's Commissariat of Finance is commissioned to proceed to the placing in circulation of the soviet silver coins which will be struck in denominations of 10, 15, and 20 copecks, 1 poltinnike (50 copecks) and 1 ruble, and of soviet copper coins which will be struck in denominations of 1, 2, 3, and 5 copecks.
ART. 2. The soviet silver and copper coins shall be accepted in payment throughout the entire Union at the rate of 1 silver or copper ruble for 1 gold or State Bank paper ruble.
ART. 3. The silver ruble and 50-copeck coin shall be legal tender up to 25 rubles; and the other silver coins, as well as the copper coins, up to 3 rubles. But public offices shall accept them in any amount.
ART. 7. It is absolutely forbidden to accept old imperial silver and copper coins.
ART. 8. The ruble and 50-copeck coins shall contain 900 parts fine silver and 100 parts copper.
ART. 9. The ruble shall contain 18 grams fine silver. The weight of the alloy shall be 20 grams.
ART. 10. The 50-copeck coin shall contain 9 grams of pure silver and 10 grams alloy.
ART. 13. The subsidiary silver coins of 20, 15, and 10 copecks shall contain 500 parts of fine silver and 500 parts copper.
ART. 14. The fine content of the subsidiary silver coins shall be as follows:
1.8 grams for the 20-copeck coin.
1.35 grams for the 15-copeck coin.
0.9 gram for the 10-copeck coin.
ART. 15. The weight of alloy of the subsidiary silver coins shall be as follows:
3.6 grams for the 20-copeck coin.
2.7 grams for the 15-copeck coin.
1.8 grams for the 10-copeck coin.
ART. 18. There shall be coined from 1 pood (16.380 kilos) of copper, coins to the value of 50 rubles.

YUGOSLAVIA

Metallic stock and note circulation of the National Bank on December 31, 1928

[From The Economist, London, Jan. 26, 1929]

Items	Dinars	U. S. dollars
Gold	91,015,000	17,565,895
Note circulation	5,528,170,000	

Bill Stabilizing Currency

[From Commercial & Financial Chronicle, New York, April 7, 1928]

On March 30 the Yugoslavia cabinet approved for submission to Parliament a bill proposed by the finance ministry, which is designated to stabilize the currency at the rate of 100 dinars to 9.13 Swiss francs (about $1.76).

Stabilization of the Dinar

[From L'Economiste Européen, Paris, August 10, 1928]

The dinar will be kept as a monetary unit, and its value will be stabilized at the present rate. The national bank will bind itself to redeem the bank notes in gold, beginning with a minimum amount of 10,000 dinars. Foreign exchange will serve as cover for the new dinar to the extent of 33⅓ per cent, the cover proper consisting of gold coin and bullion.

ASIA

ARABIA

ADEN

Premium on gold in 1928: Highest, 4 per cent; lowest, 1½ per cent; average, 3 per cent.

Imports into and exports from Aden of gold and silver coin during 1928

Countries	Imports		Exports	
	Gold coin	Silver coin	Gold coin	Silver coin
	Rupees	*Rupees*	*Rupees*	*Rupees*
Hadeidah	285,720			1,160,432
Makha	132,945			
Jeddah	78,030	108,406		
Ghizan	91,230			
Trieste		9,161,580		
Bombay		406,350	2,660,330	990,380
Mokalla		375,830		1,592,690
Muscat		367,210		
Egypt		1,483,500		
Jibuti				5,548,270
Massowah				547,605
Perim				198,100
Somaliland				155,920
Other countries	109,390	128,571	25,500	720,107
Total	697,315	12,031,447	2,685,830	10,913,504
United States equivalent	$254,520	$4,391,478	$980,328	$3,983,429

HEJAZ, WITH NEJD AND HASA

There is undoubtedly a large quantity of gold and silver in Hejaz. The gold consists mainly of Turkish liras and English sovereigns. Gold is highly prized by the Arabs, although silver Maria Theresia dollars are most generally used as currency.

Premium on gold in 1928: Highest, 6 per cent; lowest, 3 per cent; average, 5 per cent.

The silver coinage executed for Hejaz at the mint, Birmingham, during 1928 consisted of 600,000 majidieh pieces, 150,000 half-majidieh coins and 300,000 quarter-majidieh coins, as per report of Great Britain. The total silver coinage amounted to 750,000 majidieh ($364,950).

The Pound Sterling as the Basis of Exchange

[From British Mint Report]

A regulation to come into force on January 23, 1928, adopted the pound sterling as the basis of exchange. The pound is fixed at 10 majidiehs (dollars) or 220 local piasters.

BRITISH INDIA

Domestic silver coinage executed in home mints during the year ended December 31, 1928

Denomination	Pieces	Value	
		Rupees	*U. S. dollars*
Half-rupee	2,465,597	1,232,798	449,971
Quarter-rupee	4,023,198	1,005,800	367,117
Total	6,488,795	2,238,598	817,088

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1928 was 41,234,046 rupees ($15,050,427).

Production of gold and silver during 1928

Source of production	Gold			Silver		
	Quantity	Value		Quantity	Value	
	Ounces	*Rupees*	*U. S. dollars*	*Ounces, fine*	*Rupees*	*U. S. dollars*
From deep mines	375,886	21,272,297	7,764,388			
From placer mining	172	10,048	3,667			
From lead ores				7,404,728	11,926,055	4,353,010
From gold ores				21,082	32,916	12,014
Total	376,058	21,282,345	7,768,055	7,425,810	11,958,971	4,365,024

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	Rupees	*Rupees*	*Rupees*
Gold coin and bullion	311,025,623		311,025,623
U. S. equivalent	$113,524,352		$113,524,352
Silver coin	971,597,850		971,597,850
Silver bullion	46,160,148		46,160,148
Total silver	1,017,757,998		1,017,757,998
United States equivalent	$371,481,669		$371,481,669
Government notes	11,421,314	1,879,601,399	1,891,022,713

Premium at Bombay on gold in 1928: Highest, 13 rupees, 9 annas, 9 pies to the sovereign; lowest, 13 rupees, 5 annas.

Imports into and exports from British India of gold and silver during 1928

Countries	Imports		Exports	
	Gold	Silver	Gold	Silver
	Rupees	*Rupees*	*Rupees*	*Rupees*
Great Britain	30,754,430	74,845,774		29,880,507
Aden and dependencies	2,451,648	792,099		491,496
Arabia	2,771,921	1,710,163	16,035	1,003,132
Iraq	4,283,883	1,567,470		6,648
Bahrein Islands	789,825	1,925,375		3,974,990
Ceylon	2,000,126	2,581,812	1,542	59,727
Straits Settlements	557,180		127,274	140,534
Federated Malay States	53			89,000
China	422,824	191,590		20,551,581
Egypt	18,651,651	11,602,891		
Natal	123,298,715	1,662,544		
East Africa	132	25,563		45,328
United States	11,071,631	58,725,232		
Australia and New Zealand	14,074,695	14,149,855		
France		2,445,994		
Italy		59,968		
Austria		121,446		
Persia		71,034		365,950
Mauritius and dependencies		1,424,000	13,490	2,600,000
Java			117,239	78,865
Fiji Islands				100
Total	[1] 211,128,714	[2] 173,902,810	[3] 275,580	[4] 59,287,858
United States equivalent	$77,061,981	$63,474,526	$100,587	$21,640,068

[1] Of which 122,968,958 ($44,883,670) rupees in bullion, 84,176,015 rupees ($30,724,245) in British gold coin, and 3,983,741 rupees ($1,454,065) in other gold coin.
[2] Of which 162,844,711 rupees ($59,438,319) in bullion and 11,058,099 rupees ($4,036,206) in coin.
[3] Of which 400 rupees ($146) in bullion, 121,399 rupees ($44,311) in British gold coin, and 153,781 rupees ($56,130) in other gold coin.
[4] Of which 50,485,261 rupees ($18,427,120) in bullion and 8,802,597 rupees ($3,212,948) in coin.

Gold Stocks

[From 1928 annual bullion circular of Samuel Montagu & Co.]

Gold in India's gold standard reserve, on December 31, 1928, amounted to £2,152,334 ($10,474,333).

[From Federal Reserve Bulletin, April, 1929]

Gold in the currency and gold standard reserves of India at the end of 1927 amounted to $119,097,000.

BRITISH NORTH BORNEO

The total import of United States gold coin during 1928 was 390 Straits dollars ($221).

Approximate stock of silver coin and Government notes used for monetary purposes December 31, 1928

Character of stock	In home Government treasuries	In circulation	Total used used for monetary purposes
	Straits dollars	*Straits dollars*	*Straits dollars*
Silver coin	675		675
United States equivalent	$383		$383
Government notes	634,013	1,748,827	2,382,840

Imports into and exports from British North Borneo of gold and silver coin during 1928

Countries	Imports		Exports
	Gold coin	Silver coin	Silver coin
	Straits dollars	*Straits dollars*	*Straits dollars*
Philippine Islands	390		260
Hong Kong	284		
Singapore	226	169	600
Australia			1,365
Total	900	169	2,225
United States equivalent	$511	$96	$1,263

CEYLON

Domestic silver coinage executed for Ceylon at the Royal Mint, London, during the year ended December 31, 1928

Denomination	Pieces	Value	
		Rupees	*U. S. dollars*
50-cent	500,000	250,000	91,250
10-cent	1,500,000	150,000	54,750
Total	2,000,000	400,000	146,000

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1928 was 8,000 rupees ($2,920).

The total import of United States gold coin during 1928 was 619,300 rupees ($226,044).

Approximate stock of gold and silver coin and of Government notes used for monetary purposes on December 31, 1928

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	Rupees	*Rupees*	*Rupees*
Gold coin	37, 333	----------	37, 333
United States equivalent	$13, 626	----------	$13, 626
Silver coin	23, 556, 291	[1] 11, 908, 304	35, 464, 595
United States equivalent	$8, 598, 046	$4, 346, 531	$12, 944, 577
Government notes	----------	57, 416, 500	57, 416, 500

[1] Subsidiary coinage.

Imports into and exports from Ceylon of gold and silver during 1928

Countries	Imports			Exports		
	Gold coin	Silver		Gold coin	Silver	
		Coin	Bullion		Coin	Bullion
	Rupees	*Rupees*	*Rupees*	*Rupees*	*Rupees*	*Rupees*
Great Britain	2, 687, 010	400, 000	420, 098	----------	8, 000	----------
Australia	2, 625, 000	----------	----------	----------	----------	----------
British India	----------	16, 000	----------	1, 275, 000	2, 500, 000	----------
British South Africa	5, 234, 066	----------	----------	----------	----------	----------
United States	619, 300	----------	----------	----------	----------	----------
Maldive Islands	----------	----------	----------	----------	214, 500	168
Total	11, 165, 376	416, 000	420, 098	1, 275, 000	2, 722, 500	168
United States equivalent	$4, 075, 362	$151, 840	$153, 336	$465, 375	$993, 712	$61

CHINA

Domestic silver coinage executed and amount of domestic silver coin withdrawn during 1928

Provinces	Coinage executed [1]			Coin withdrawn	
	1-dollar pieces	20-cent pieces	United States equivalent	Yuan dollars	United States equivalent
	Yuan dollars	*Yuan dollars*	*U. S. dollars*		*U. S. dollars*
Kiangsu	58, 622, 000	----------	26, 411, 452	190, 000	85, 603
Hopei	16, 678, 540	----------	7, 514, 320	----------	----------
Chekiang	73, 159, 621	----------	32, 961, 336	568, 300	256, 042
Kwangtung	----------	5, 706, 000	2, 021, 940	7, 915, 771	3, 566, 371

[1] From September to December, 1928.

No coins were produced in Hunan, Kirin, or Heilungkiang; copper coins were made in Hupeh.

Silver imports and exports during 1927

[From Maritime Customs, Foreign Trade of China. In 1928 Yearbook of American Bureau of Metal Statistics]

Item	Bullion	Coin	Total
	Haikwan taels	*Haikwan taels*	*Haikwan taels*
Imports	75, 378, 105	6, 510, 446	81, 888, 551
Exports	6, 507, 368	10, 297, 826	16, 805, 194

Currency and Banking Reform in China

[From The Statist, London, October 27, 1928]

There appears at first sight to be a touch of fantasy about the ambitious projects which have been formulated by the Nationalist Government in China for the establishment of a central bank and for the unification of Chinese currency. Under the conditions of political and financial insecurity that still obtain in China the task certainly has the appearance of an attempt to run before the elementary technique of walking has been mastered.

There is, of course, nothing new in the chaos into which Chinese currency has fallen, or in the determination to remedy the diversity of standards by an attempt at centralizing the issue of currency. From times immemorial China has been used to a complex circulation of gold, silver, copper, iron, and paper currencies, all circulating side by side, most of them subject to relative fluctuations in value. At various times attempts have been made to establish a unified currency, but they have all come to grief on the rocks of local prejudice or owing to the overissue of the centralized currencies. Since the advent of the Nationalists in China the device of inflating paper currencies has been eagerly resorted to by certain provincial Tuchuns and military authorities, and the consequent depreciation of currency has proved a serious deterrent to domestic trade. The notes issued by the European and Japanese exchange banks provide to-day almost the only sound and stable element in the domestic currency circulation. The copper cent has virtually been banished from circulation in the larger towns, but remains supreme in the country districts. The tael varies in value from district to district; its metallic embodiment is clumsy, but nevertheless it remains the principal medium of settlement in wholesale trade transactions. Gold has been in circulation from times immemorial, but though its importance is increasing, it is still primarily a medium of hoarding. Notes are issued by numerous authorities including Government and provincial banks without any centralized control, and without any statutory requirements as to metallic backing. The result of the various issues, and of the lack of any recognized unit of account or standard is indescribable confusion which cries for remedy.

The project formulated by the Nanking Government is that China should follow the lead of other nations in unifying the currency and centralizing its issue in the hands of a single instituion. Somewhat nebulous plans have already been framed for the realization of this hope. The Finance Minister of the Nanking Government, Mr. T. V. Soong, has announced the impending formation of the Central Bank of China, of which he himself is to be the governor. The new institution, which will have the right to issue notes, to mint coins, and to negotiate domestic and foreign loans, will begin its operations with a capital of $20,000,000. The idea appears to have been well received in Chinese circles, and strong support is being secured for the new bank.

The details that are as yet available, however, give ground for the suspicion that the projected Central Bank of China will be very much of a tool in the hands of the Government, which, if it lasts at all, must for some years live in somewhat impecunious circumstances. We have already noted that the Finance Minister is to be the governor of the bank. In addition, the original capital is to be supplied by the Government. Provisions are being made for subsequent issues of shares to the public, but it is stipulated that the privately held capital must never exceed 49 per cent of the total capital. The bank will, therefore, always remain effectively controlled by the Government. It is thus probable that if the bank comes into existence at all, it will be regarded merely as an agency for levying revenue for the Government either through the flotation of domestic loans or, if that source dries up, through the more forcible method of borrowing involved by an inflation of currency In either case the new institution would but be adding to the already existing confusion of Chinese currency.

There is, however, some hope that these ill-devised plans may prove stillborn. The Nanking Government, while framing its own scheme for monetary reconstruction, has also had the humility and wisdom to invite a foreign financial commission to investigate the problems at issue and to make recommendations. This commission is to be headed by Doctor Kemmerer, who has already accomplished valiant and valuable work in helping to reconstruct currencies in the South American States and in Poland. Doctor Kemmerer has accepted the invitation, and it is reported that the commission which he will lead will commence its labors early in the new year. Doctor Kemmerer himself, no doubt, realizes that all the tasks of rehabilitation to which he has so successfully applied

himself in the past will be dwarfed in comparison with that which awaits him in China. If he suceeds in stabilizing the Government finances, in unifying the currency, and in establishing it on a sound metallic basis under the control of a strong and independent central bank, Doctor Kemmerer will deserve more than the title "money doctor," which he has already earned—he will have become a financial wizard.

AMOY

The estimated quantity of gold and silver used in the industrial arts during 1928 was as follows: Gold, 54,000 ounces; silver, 60,000 ounces.

The total import of United States ($20) gold coin during 1928 was $10,140.

Approximate stock of silver coins and bank notes used for monetary purposes on December 31, 1928

Character of stock	In home bank	In circulation	Total used for monetary purposes
	Amoy dollars	*Amoy dollars*	*Amoy dollars*
Silver coins	1,000,000	2,000,000	3,000,000
United States equivalent [1]	$695,250	$1,390,500	$2,085,750
Notes of banks of issue	500,000	20,000,000	[2] 20,500,000

[1] Conversion rate, 1 Amoy dollar=$0.69525, at the 1928 price of silver in London, $0.58627 per fine ounce.
[2] Equivalent to 31,631,500 Yuan dollars.

Premium on gold in 1928: Highest, 2.2284; lowest, 2.0202; average, 2.1857.

Imports into and exports from Amoy of gold and silver during 1928

[In Haikwan taels]

Countries	Imports			Exports			
	Gold		Silver	Gold		Silver	
	Coin	Bullion	Coin	Coin	Bullion	Coin	Bullion
Hong Kong	14,446	127,312	----------	1,677	5,333	13,929	----------
Shanghai	----------	----------	157,222	----------	----------	124,229	7,968
Foochow	----------	----------	----------	----------	----------	934,667	----------
Total	14,446	127,312	157,222	1,677	5,333	1,072,825	7,968
United States equivalent [1]	$10,219	$90,063	$111,222	$1,186	$3,773	$758,938	$5,637

[1] Conversion rate, 1 Haikwan tael=$0.70742, at the 1928 average price of silver in London, $0.58627 per fine ounce.

CANTON (KWANGSI AND WEST KWANGTUNG)

About 3,000,000 ounces of silver were imported during 1928 for coinage purposes. The number or value of silver 20-cent pieces actually minted is unknown and could not be obtained from the Canton Mint. The Canton silver 20-cent piece is supposed to be 0.700 fine but actually is about 0.400 fine—varying widely from piece to piece.

An unknown quantity of silver coin is reported to be minted for the Kwangsi Government—at a rough guess probably less than $1,500,000 (gold).

The amount of silver used in the arts is considerable, but not ascertainable.

Approximate stock of silver coin and paper money used for monetary purposes in Kwangtung Province on December 31, 1928

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	U. S. dollars	*U. S. dollars*	*U. S. dollars*
Silver coin			20,000,000
Government notes	4,900,000	11,100,000	16,000,000
Notes of banks of issue			1,100,000
Total notes	4,900,000	11,100,000	[1] 17,100,000

[1] Equivalent to about 43,000,000 Canton dollars (about 32,250,000 Yuan dollars).

The paper currency in Kwangsi Province is estimated at a maximum of 25,000,000 Kwangsi dollars (equivalent to $6,000,000 gold or 13,317,352 Yuan dollars).

Imports of gold and silver during 1928

Countries	Gold bullion	Silver	
		Coin	Bullion
	U. S. dollars	*U. S. dollars*	*U. S. dollars*
Hong Kong and Macao	2,617	784,844	1,457,244
Chinese ports		15,779	
Total	2,617	800,623	1,457,244

Canton Mint Reopens

[From American consul general, Canton, September 7, 1928]

I have the honor to report that the Canton Mint has been reopened and is now coining silver 20-cent pieces which are to be put into immediate circulation.

The new coins are to contain 70 per cent of pure silver and it is expected that they will take the place of an issue of 20-cent pieces in the thirteenth year of the Republic (1924). These silver coins are said to be of such poor quality and to contain such a low percentage of silver that the general public has refused to accept them. The Government is having no difficulty in retiring these "thirteenth year" coins because of their low silver content, but difficulty will probably be experienced when an effort is made to call in coins of other series, which, though by no means pure, are of a relatively fixed value.

On the whole the reopening of the mint and the coinage of the new silver pieces is little more than a makeshift which can scarcely be hoped to bring about any real improvement in the conditions now prevailing in the money market in Canton. The new coins, if the Government keeps its promise and maintains the 70 per cent of silver, will probably be hoarded while other coins of lesser value will continue in circulation.

It is interesting to note that the Canton Mint has been idle for five or six years and that the machinery is understood to be in a very dilapidated state.

CHEFOO

Imports of gold and silver during 1928: Gold bullion, $12,309; silver coin, $1,952,186.

Exports of silver coin during 1928: $10,972.

HONG KONG COLONY

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1928: Silver coin in home Government treasuries, held as reserve against note issue, 40,560,000 Hong Kong dollars ($18,546,871); notes of

banks of issue in circulation, 61,965,862 Hong Kong dollars (equivalent to 62,891,012 Yuan dollars).

The paper currency is at a considerable premium above the silver dollar on which it is based.

MANCHURIA—MUKDEN

The domestic silver coinage executed in home mints during 1928 is estimated at 10,000,000 Yuan dollar pieces ($4,505,400).

The estimated quantity of new gold and silver bullion used in the industrial arts during 1928 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, 1928: Silver coin, 20,000,000 Yuan dollars ($9,010,800); gold yen notes, 25,000,000 Yuan dollars; notes of the Bank of Three Eastern Provinces, estimated at 3,000,000,000 Fengpiao dollars (equivalent to 116,054,000 Yuan dollars).

Imports into and exports from Mukden of gold and silver during 1928

Countries	Imports			Exports (D)			
	Gold	Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Haikwan taels	*Haikwan taels*	*Haikwan taels*	*Haikwan taels*	*Haikwan taels*	*Haikwan taels*	*Haikwan taels*
United States			1,640,837 (N)	4,925			
China		2,623,330 (N)			17,080	69,219	56,000
Do	180,750 (D)	11,330,668 (D)	3,965,763 (D)				
Do		236,663 (A)					
Japan		113,809 (D)				15,146	
Total	180,750	14,304,470	5,606,600	4,925	17,080	84,365	56,000
United States equivalent [1]	$127,866	$10,119,268	$3,966,221	$3,484	$12,083	$59,681	$39,615

[1] Conversion rate, 1 Haikwan tael=$0.70742, at the 1928 price of silver in London, $0.58627 per fine ounce.
N=Newchwang; D=Dairen; A=Antung.

Value of the Fengpiao dollar in 1928 stated quarterly: January 1, 1928, 14.50 Fengpiao dollars, to 1 Yuan dollar; April 1, 1928, 22; July 1, 1928, 23.50; October 1, 1928, 25.40; December 31, 1928, 28.70. The average of the daily rates for the year was 25.85 Fengpiao dollars to 1 Yuan dollar. In August, 1929, the rate was 61 to 1.

NANKING

The domestic silver coinage executed in home mints during the year ended December 31, 1928, consisted of 55,288,000 Yuan dollar pieces ($24,909,455)—memorial coins commemorating the birth of the Republic of China.

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1928 was 185,000 Dragon dollars (about $83,350).

Notes in circulation

Issuing institution	Amount	Date of report
	Yuan dollars	
Government (Central Bank of China)	19,661,182	June 6, 1929
Bank of China	172,304,026	Dec. 31, 1928
Bank of Communication	68,026,113	Do.
Total	259,991,321	

SHANGHAI

The domestic silver coinage executed in home mints during the calendar year 1928 consisted of 73,159,621 Mexican dollar pieces ($33,700,248).

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1928 was 568,300 Mexican dollars ($261,779).

The actual currency is silver dollars, silver small coins, and copper 1-cent pieces.

Imports into and exports from Shanghai of gold and silver during 1928

[In United States dollars]

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Europe				7,900,315				
America	80,658	2,085,139		52,558,285				
India (including Burma)				8,732,351				
Hong Kong and Macao	2,165,452	9,408	784,488	1,626,301	150,411	10,611	1,380,198	400,060
Japan			577	1,689,921				7,242
Korea			11,790					
Straits Settlements						13,059	18,453	321,349
Saigon and Tonkin								1,061
Dutch Indies								303,339
Total	2,246,110	2,094,547	796,855	72,507,173	150,411	23,670	1,398,651	1,033,041

Stock of Silver on December 29, 1928

[From bullion circular of Samuel Montagu & Co., London, January 2, 1929]

The stock on December 29 consisted of about 62,000,000 ounces in sycee, 101,000,000 dollars, and 5,740 silver bars. (Total, 147,195,000 fine ounces, valued at $86,296,013.)

SHANTUNG (TSINAN)

Amount of gold and silver coin withdrawn from monetary use for industrial purposes during 1928: Domestic silver coin, 50,000 Yuan dollars ($22,527); foreign (United States) silver coin, 2,000 Yuan dollars ($901); foreign (United States) gold coin, 2,000 Yuan dollars ($901).

Estimated quantity of gold and silver used in the industrial arts during 1928

Material used	Gold	Silver
	Yuan dollars	*Yuan dollars*
New bullion	100,000	300,000
Old jewelry, plate, etc	20,000	60,000
Domestic coin		25,000
Total	120,000	385,000
United States equivalent [1]	$54,065	$173,458

[1] Conversion rate, 1 Yuan dollar=$0.45054, at the 1928 average price of silver in London, $0.58627 per fine ounce.

Total imports of United States gold coin and bullion during 1928: Coin, 10,000 Yuan dollars ($4,505); bullion, 8,000 Yuan dollars ($3,604).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1928

Character of stock	In home banks	In circulation
	Yuan dollars	*Yuan dollars*
Silver coin	3,000,000	5,000,000
United States equivalent	$1,351,620	$2,252,700
Government notes [1]	2,000,000	10,000,000
Notes of banks of issue	1,500,000	2,000,000
Total notes	3,500,000	12,000,000

[1] Depreciated.

Premium on gold in 1928: Highest, 2.27 Yuan dollars; lowest, 2.17; average, 2.22.

Imports (estimated) of silver coin during 1928: From Shanghai, 3,000,000 Yuan dollars ($1,351,620); from Tientsin, 2,000,000 Yuan dollars ($901,080).

Exports of silver coin to Tientsin during 1928: 3,500,000 Yuan dollars ($1,576,890).

SWATOW

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1928

Character of stock	In home banks	In circulation	Total used for monetary purposes
	Mexican dollars	*Mexican dollars*	*Mexican dollars*
Silver coin	500,000	1,000,000	1,500,000
United States equivalent [1]	$230,320	$460,640	$690,960
Government notes		500,000	500,000
Notes of banks of issue		4,200,000	4,200,000
Total notes		4,700,000	[2] 4,700,000

[1] Conversion rate, 1 Mexican dollar=$0.46064, at the 1928 price of silver in London, $0.58627 per fine ounce.
[2] Equivalent to 4,794,931 Yuan dollars.

Imports into and exports from Swatow of gold and silver during 1928

[In Mexican dollars]

Countries	Imports			Exports		
	Gold		Silver	Gold	Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion
Siam			25,064			
Hong Kong and Macao	548	71,465	275,859		1,059,997	
Chinese ports			2,302,755	19,321	712,292	306,122
Total	548	71,465	2,603,678	19,321	1,772,289	306,122
United States equivalent	$252	$32,920	$1,199,358	$8,900	$816,387	$141,012

TIENTSIN

Domestic silver coinage executed in home mints during the year ended December 31, 1927

Denomination	Pieces	Value	
		Yuan dollars	*U. S. dollars* [1]
Dollars	28,954,420	28,954,420	12,698,540
10-cent coins	2,143,576	214,358	94,011
20-cent coins	2,896,574	579,315	254,070
Total	33,994,570	29,748,093	13,046,621

[1] Conversion rate, 1 Yuan dollar=$0.43857, at the 1927 average price of silver in London, $0.57070 per fine ounce.

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1927 was 122,892 Yuan dollars ($53,897).

Imports into and exports from Tientsin of gold and silver during 1927

[In Haikwan taels]

Countries	Imports		Exports		
	Silver		Gold	Silver	
	Coin	Bullion	Coin	Coin	Bullion
Japan		986, 195	315	364	
Chinese ports	2, 469, 755				
Dairen	209, 042	1, 800			
Chefoo	23, 999				
Weihaiwei		3, 157, 759			
Kiaochow	89, 823			200, 000	
Shanghai		16, 558, 955			402, 650
Total	2, 792, 619	20, 704, 709	315	200, 364	402, 650
United States equivalent [1]	$1, 923, 081	$14, 257, 884	$216	$137, 977	$277, 277

[1] Conversion rate, 1 Haikwan tael=$0.68863, at the 1927 average price of silver in London, $0.57070 per fine ounce.

CYPRUS ISLAND

The domestic silver coinage executed at the royal mint, London, for Cyprus Island during 1928 consisted of 80,000 45-piaster pieces, having a face value of £20,000 ($97,330).

Approximate stock of gold and silver coin, also of government notes, used for monetary purposes on December 31, 1928

Character of stock	In circulation	Total used for monetary purposes
Gold coin	£60, 000	£60, 000
United States equivalent	$291, 990	$291, 990
Silver coin	£157, 500	£157, 500
United States equivalent	$766, 474	$766, 474
Government notes	£411, 999	£411, 999

Laws Affecting the Currency

A 45-piaster silver coin was made current and legal tender in the colony by proclamation of his excellency the governor, dated April 28, 1928.

Imports into and exports from Cyprus Island of gold and silver during 1928

Countries	Imports			Exports	
	Gold coin	Silver		Gold coin	Silver coin
		Coin	Bullion		
Great Britain		£8, 400	£731		£50
Palestine	£144				
Dodekanesia	34				
Egypt	43				
Greece	101				
Syria	1, 168				
Turkey	6				
France				£159	
Total	1, 496	8, 400	731	159	50
United States equivalent	$7, 280	$40, 879	$3, 557	$774	$243

By proclamation of April 28, 1928, a new silver coin of 45 piasters, 0.925 fine, and weighing 436.36 grains (28.2759 grams) was established.

FEDERATED MALAY STATES

The quantity of gold produced from deep mines during 1928 was 18,693 fine ounces, valued at £79,389 ($386,347).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In home Government treasuries	In home banks	Total used for monetary purposes
	Straits dollars	*Straits dollars*	*Straits dollars*
Gold coin		[1] 39	[1] 39
United States equivalent		$190	$190
Silver coin	14,210	263,915	278,125
United States equivalent	$8,068	$149,851	$157,919
Government notes	406,751	8,064,903	8,471,654
Notes of banks of issue	[1] 19		[1] 19
Total notes	406,913	8,064,903	8,471,816

[1] Pounds sterling.

Imports into and exports from Federated Malay States, of gold and silver during 1928

Countries	Imports				Exports, gold bullion
	Gold		Silver		
	Coin	Bullion	Coin	Bullion	
	Straits dollars	*Straits dollars*	*Straits dollars*	*Straits dollars*	*Straits dollars*
Singapore	152,240	191,756	64,500	971	614,341
Penang	2,300	13,719	5,623		196
Rangoon			78,802		
Madras			6,511		
Total	154,540	205,475	155,436	971	614,537
United States equivalent	$87,748	$116,669	$88,257	$551	$348,934

FRENCH INDO-CHINA

Domestic silver coinage executed at the Paris mint for Indo-China during the year ended December 31, 1928

Denomination	Pieces	Value	
		Piasters	*U. S. dollars* [1]
1-piaster	8,700,000	8,700,000	3,984,774
½-piaster	1,598,863	159,886	73,231
⅕-piaster	794,289	158,858	72,760
Total	11,093,152	9,018,744	4,130,765

[1] Conversion rate, 1 piaster = $0.45802 at the 1928 average price of silver in London, $0.58627 per fine ounce.

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1928 was 238,346 piasters ($109,167).

Gold and silver production during 1928: Gold from placer mining, 8 fine kilos (257 ounces), valued at 10,400 piasters ($4,763); silver from lead ore, 1,654 fine kilos (53,176 ounces), valued at 58,200 piasters ($26,657).

The Indo-Chinese piaster was at a premium in exchange over its metallic value. Highest premium, 14.9 per cent; lowest, 5.36 per cent; average, 9.44 per cent.

Imports into and exports from French Indo-China of gold and silver during 1928

Countries	Imports						Exports [1]	
	Gold			Silver			Gold	
	Coin	Bullion	Ore	Coin	Bullion	Ore	Coin	Bullion
	French francs	*French francs*	*French francs*	*French francs*	*French francs*	*French francs*	*French francs*	*French francs*
Hong Kong	5,191,667	69,052,283	526,060	4,067,903	1,332,160	10,920		
Singapore	250,000							
France				95,531,650			1,869,850	51,000
China			46,440	7,580,000	80,923	5,200	98,000	
Belgium					746,580			
British Indies						56,680		
Siam							20,250	
Total	5,441,667	69,052,283	572,500	107,179,553	2,159,263	72,800	1,988,100	51,000
United States equivalent	$213,313	$2,706,849	$22,442	$4,201,438	$84,643	$2,854	$77,933	$1,999

[1] Data on silver exports not available.

Metallic stock and note circulation of the Bank of Indo-China on December 31, 1928

[From L'Economiste Européen, Paris, August 16, 1929]

Items	Piasters	U. S. dollars
Metallic stock	48,124,064	22,041,784
Note circulation	141,874,535	

JAPAN, INCLUDING CHOSEN, TAIWAN, KARAFUTO, AND KWANTUNG

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1927 was 110,000 yen ($54,835).

The total import of United States gold bullion during 1927 was 58 momme (6 ounces), valued at 198 yen ($99).

Production of gold and silver during 1927

Source of production	Gold				Silver			
	Quantity		Value		Quantity		Value	
	Momme fine	*Ounces fine*	*Yen*	*U. S. dollars*	*Momme fine*	*Ounces fine*	*Yen*	*U. S. dollars*
Japan proper, total production	2,561,457	308,823	13,168,641	6,564,567	37,585,826	4,531,543	5,452,844	2,718,243
Chosen:								
From placer mining	80,246	9,675	408,474	203,624	18,470	2,227	2,681	1,336
From dry or siliceous ores	1,424,445	171,738	5,725,457	2,854,140	408,247	49,220	51,607	25,726
From ores			1,301,957	649,026				
Total			7,435,888	3,706,790	426,717	51,447	54,288	27,062
Taiwan: From copper ores	121,870	14,693	621,896	310,015	149,910	18,074	30,441	15,175

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In circulation	Total uses for monetary purposes
	Yen	*Yen*
Gold coin		963, 488, 884
United States equivalent		$480, 299, 209
Silver coin		425, 739, 314
United States equivalent		$212, 231, 048
Government notes	13, 188, 715	
Notes of banks of issue	1, 818, 792, 585	
Total notes	1, 831, 981, 300	

Premium on gold in 1927: Highest, 9.8 per cent; lowest, 2.23 per cent; average, 5.62 per cent.

Imports and exports of gold and silver during 1927

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	410		16, 527	6, 212, 251			15, 640	13, 556, 802
Kwantung		1, 194	437, 000	1, 847, 716				
United States		198			36, 108, 000			
Siberia				100				
Chosen:								
United States	22							
China		111, 626	59, 552	21, 458				
Russia			13					
Taiwan:								
China				2, 518				
Straits Settlements			242					
Kwantung:								
China		82, 500	1, 760, 644	2, 894, 469		[1] 47, 367	[1] 19, 500	[1] 706, 400
Japan							[1] 311, 309	
Total	432	195, 118	2, 273, 978	10, 978, 512	36, 108, 000	[1] 47, 367		
United States equivalent	$215	$97, 266	$1, 133, 578	$5, 472, 788	$17, 999, 838	$32, 618	$235, 601	$7, 244, 514

[1] Haikwan taels (1 Haikwan tael=$0.68863, at the 1927 price of silver in London, $0.57070 per fine ounce).

Gold coinage executed in home mints during 1927

[From British mint report]

Denomination	Pieces	Value	
		Yen	U. S. dollars
20 yen	61, 943	1, 238, 860	617, 572
5 yen	56, 000	280, 000	139, 580
Total	117, 943	1, 518, 860	757, 152

Metallic stock and note circulation of the Bank of Japan on December 29, 1928

[From The Statist, London, January 26, 1929]

Item	Yen	U. S. dollars
Gold	1,061,694,000	529,254,459
Note circulation	1,773,499,000	

Gold production of Chosen in 1928

[From official questionnaire. Courtesy U. S. Bureau of Mines]

Item	Momme	Ounces [1]
Bullion gold	1,349,448	162,689
Alluvial gold	30,615	3,691

[1] 1 momme=3.75 grams=0.12056 ounces.

KWANTUNG LEASED TERRITORY

The estimated quantity of gold and silver used in the industrial arts during 1928 was as follows: Gold, 1,000 yen ($498); silver, 125 kilos (4,019 ounces), valued at 7,000 yen ($3,489).

Approximate stock of silver and paper money used for monetary purposes on December 31, 1928

Character of stock	In home banks	In circulation
	Yen	*Yen*
Silver yen	2,395,704	
Silver bullion and Chinese silver coin	657,330	
Total silver	3,052,034	
United States equivalent	$1,521,937	
Gold yen notes	5,522,936	(1)
Silver yen notes		5,460,861

[1] Unknown.

There are no gold coins in circulation. The actual currency consists of Japanese gold yen notes (Bank of Chosen and Bank of Japan), with the silver yen bank notes.

Imports and exports of Dairen of gold and silver during 1928

[In Haikwan taels]

Countries	Imports			Exports			
	Gold	Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
United States				4,925			
Japan		113,809				15,146	
Chinese ports:							
Kiaochow		317,920				57,715	
Shanghai	180,750	11,012,748	3,965,763		17,080		56,000
Tientsin						11,504	
Total	180,750	11,444,477	3,965,763	4,925	17,080	84,365	56,000
United States equivalent [1]	$127,866	$8,096,052	$2,805,460	$3,484	$12,083	$59,681	$39,615

[1] Conversion rate, 1 haikwan tael=$0.70742 at the 1928 price of silver in London, $0.58627 per fine ounce.

NETHERLAND EAST INDIES

The total import of United States gold coin during 1928 was 6,114 kilos (196,565 ounces), valued at 9,128,286 florins ($3,669,571).

Production of gold and silver during 1928

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	Kilos, fine	*Florins*	*Kilos, fine*	*Florins*
From placer mining	53	86,891	13	612
From dry or silicious ores [1]	3,252	5,372,978	63,112	2,958,383
From lead ores [1]	124	205,603	78	3,632
Total	3,429	5,665,472	63,203	2,962,627
United States equivalent	[2] 110,242	$2,277,520	[2] 2,031,976	$1,190,976

[1] These are also "deep mines." [2] Ounces, troy.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In Bank of Java [1]	In circulation
	Florins	*Florins*
Gold coin	122,494,000	
Gold bullion	47,316,000	
Total gold	169,810,000	
United States equivalent	$68,263,620	
Silver coin	20,274,000	377,750,000
Silver bullion	283,000	
Total silver	20,557,000	377,750,000
United States equivalent	$8,263,914	$151,855,500
Government notes		45,133,000
Notes of banks of issue		311,412,000
Total notes		356,545,000

[1] Used to cover note circulation of the Bank of Java.

Gold is maintained at par.

Imports into and exports from Netherland East Indies of gold and silver during 1928

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin and refined bullion	Unrefined bullion	Coin and refined bullion	Unrefined bullion
	Florins	*Florins*	*Florins*	*Florins*	*Florins*	*Florins*	*Florins*	*Florins*
Holland	2,864,897	50,000	820,000	12,396		1,047,150	44,500	677,350
Great Britain	1,859,742	452,040		132,609		393,875		771,819
Singapore	2,152,582	1,068,538	271,607	158,861	26,400			
China		289,558		987,401				
British India	230,172		5,547	149,950			6,026	
United States	7,998,063					3,091,140		1,128,560
British Malaya		2,028		41,700				
Hong Kong		102,375		10,000				
Arabia and Palestine			94,865					
Penang	24,451	372,021						
Other places	3,984	1,800						
Total	15,133,891	2,338,360	1,192,019	1,492,917	26,400	4,532,165	50,526	2,577,729
United States equivalent	$6,083,824	$940,021	$479,192	$600,153	$10,613	$1,821,930	$20,311	$1,036,247

PALESTINE

Palestine Currency

[From Bankers' Magazine, New York, November, 1927]

The new Palestinian notes will be legal tender for any amount. They will be printed in English, Arabic, and Hebrew. There will be half-pound notes, pound notes, 5-pound notes, 10-pound notes, 50-pound notes, and 100-pound notes. The Palestine pound will have the same value as the pound sterling.

The subsidiary currency will be issued in "mils" or thousandths of a pound. The 50 and 100 mil pieces will be silver; the 5, 10, and 20 mil pieces, nickel-bronze; and the 1 and 2 mil pieces, bronze.

For the present, no gold coins will be minted.

Specifications of new coins

[From 1927 British Mint report]

Denomination	(Fineness (thousandths)	Standard weight (grains)
Silver:		
100-mil	720	180
50-mil	720	90
Copper-nickel:		
20-mil	75 per cent copper, 25 per cent nickel	175
10-mil	75 per cent copper, 25 per cent nickel	100
5-mil	75 per cent copper, 25 per cent nickel	45
Bronze:		
2-mil	95½ per cent copper, 3 per cent tin, 1½ per cent zinc	120
1-mil	95½ per cent copper, 3 per cent tin, 1½ per cent zinc	50

PERSIA

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1928

Denomination	Pieces	Value	
		Krans	*U.S.dollars*[1]
Gold:			
5-pahlavi (50 krans)	909	45, 450	7, 821
2-pahlavi	2, 494	49, 880	8, 583
1-pahlavi	21, 281	212, 810	36, 620
Total gold	24, 684	308, 140	53, 024
Silver:			
5-kran	3, 186, 000	15, 930, 000	1, 243, 814
2-kran	9, 380, 000	18, 760, 000	1, 464, 781
1-kran	3, 130, 000	3, 130, 000	244, 390
10-shahi	5, 000	2, 500	195
Total silver	15, 701, 000	37, 822, 500	2, 953, 180

[1] Conversion rate: 1 silver kran=$0.07808, at the 1928 price of silver in London, $0.58627 per fine ounce; 1 gold kran=$0.17208, on the basis of gold content of previously issued gold coins.

Domestic silver coinage executed for Persia in foreign mints during 1928

Denomination	Pieces	Value	
		Krans	*U. S. dollars*
Minted in Russia:			
5-kran	3, 000, 000	15, 000, 000	1, 171, 200
2-kran	7, 300, 000	15, 000, 000	1, 171, 200
Minted in England:			
5-kran	1, 410, 000	7, 050, 000	550, 464
2-kran	5, 340, 000	10, 680, 000	833, 894
Total	17, 250, 000	47, 730, 000	3, 726, 758

Gold and silver coin withdrawn from monetary use for recoinage during 1928

Items	Gold		Silver	
	Krans	*U. S. dollars*	*Krans*	*U. S. dollars*
Domestic	2,472	425	22,902,477	1,788,225
Foreign:				
Turkish			1,896,628	148,089
Russian	45,888	7,896	1,527,361	119,256
French	33,516	5,767	1,164,633	90,934
Other			131,509	10,268
Total foreign	79,404	13,663	4,720,131	368,547

The estimated quantity of gold and silver returned from the industrial arts to monetary use during 1928 was as follows: Gold, 40.7 kilos (1,308 ounces), valued at 235,944 krans ($18,422); silver, 194.8 fine kilos (6,263 ounces), valued at 47,053 krans ($3,674).

The ratio of silver to gold in 1928 was 24:1.

The imports of silver bullion from England into Persia during 1928 amounted to 9,788,285 krans ($764,269).

Bank Notes in Circulation

[From twenty-second quarterly report of the administrator general of the finances of Persia]

The new series of notes issued by the Imperial Bank of Persia are of denominations of 1, 2, 5, 10, 20, 50, and 100 tomans and are stamped payable only in towns of issue throughout Persia. On March 20, 1927, notes in circulation amounted in value to 11,640,331 tomans (16,403,310 krans).

Gold and silver coinage executed in home mints during the year 1927

[From British Mint report]

Denomination	Pieces	Value	
		Krans	*U.S.dollars*[1]
Gold:			
5-pahlavi (50 krans)	271	13,550	1,030
2-pahlavi	1,134	22,680	1,724
1-pahlavi	5,143	51,430	3,909
Total gold	6,548	87,660	6,663
Silver:			
5-kran	1,363,000	6,815,000	518,008
2-kran	9,785,000	19,570,000	1,487,516
1-kran	2,265,000	2,265,000	172,163
½-kran (10-shahi)	10,000	5,000	380
¼-kran (5-shahi)	8,000	2,000	152
Total silver	13,431,000	28,657,000	2,178,219

[1] Conversion rate, 1 kran=$0.07601, at the 1927 average price of silver in London, $0.5707 per fine ounce.

PHILIPPINE ISLANDS

Premium on gold during 1928: Highest, 1⅛ per cent; lowest, one half of 1 per cent; average, seven-eighths of 1 per cent.

Imports into and exports from Philippine Islands of gold and silver during 1928

Countries	Imports			Exports	
	Gold		Silver	Gold	
	Coin	Bullion	Coin	Bullion	Ore
United States	$465,080	$9,581,626		$1,859,434	$750
France					
Germany	82		$42		
Spain	40				
Hong Kong				5,742	
Total	465,202	10,207	42	1,865,176	750

The silver domestic coinage executed in home mints during the year ended December 31, 1928, consisted of 100,000 20-centavo pieces, having a face value of 20,000 pesos ($10,000).

The amount of gold and silver coin withdrawn from monetary use during 1928 was as follows: Domestic silver coin for recoinage, 20,000 pesos ($10,000); United States gold coin for industrial purposes, $2,450.

The total import of United States gold coin and bullion during 1928 was as follows: Coin, $465,080; bullion, 594 ounces, valued at $9,582.

The quantity of gold and silver produced from placer mining during 1928 was as follows: Gold, 3,317 fine kilos (106,641 ounces), valued at $2,156,212; silver, 1,132 fine kilos (36,394 ounces), valued at $22,879.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In home Government treasuries	In home banks	Held abroad	In circulation	Total used for monetary purposes
	Pesos	*Pesos*	*Pesos*	*Pesos*	*Pesos*
Gold coin	6,051,610	984,860	[1] 151,436,942		158,473,412
United States equivalent	$3,025,805	$492,430	$75,718,471		$79,236,706
Silver coin:					
United States currency	406,011				406,011
Philippine currency	18,376,001	239,084		19,156,695	37,771,780
Total silver	18,782,012	239,084		19,156,695	38,177,791
United States equivalent	$9,391,006	$119,542		$9,578,347	$19,088,896
Government notes:					
United States notes	823,728				823,728
Philippine notes	100,161,856	12,840,109		84,403,032	197,404,997
Notes of banks of issue	83,768,106	717,346		24,094,873	106,580,325
Total notes [2]	184,753,690	13,557,455		108,497,905	306,809,050

[1] Consisting of gold credits placed on deposit with several Federal reserve banks in the United States, subject to withdrawal by order of the treasurer of Philippine Islands.

[2] Amount held in reserve, 175,897,381 pesos (Treasury certificates, 92,589,881; Bank of the Philippine Islands notes, 7,511,500; Philippine National Bank notes, 75,796,000).

SARAWAK

The amount of coin and notes in circulation on December 31, 1928, was 168,856 Straits dollars ($95,876).

SIAM

Approximate stock of silver and Government notes used for monetary purposes on December 31, 1928

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	Baht	*Baht*	*Baht*
Silver coin [1]	9,839,992		
Silver bullion	1,773,910		
Total silver	11,613,902		
United States equivalent	$5,137,990		
Government notes	18,417,565	110,650,805	129,068,370

[1] Silver coins are no longer minted, though they are full legal tender. The amount still in circulation is not known, but is probably not large.

Imports into and exports from Siam of gold and silver during 1928

Countries	Imports			Exports
	Gold		Silver, coin	Silver, coin
	Coin	Bullion		
	Baht	*Baht*	*Baht*	*Baht*
Singapore	19,800	3,004,912		24,000
Hong Kong		383,727	673,994	
Indo-China			1,667	
China				4,534
India				6,148
Penang				20,695
Total	19,800	3,388,639	675,661	55,377
United States equivalent	$8,759	$1,499,134	$298,912	$24,499

STRAITS SETTLEMENTS

The total import of United States gold coin and bullion during 1928 was as follows: Coin, 1,295,745 Straits dollars ($735,724); bullion, 583,939 Straits dollars ($331,561).

Approximate stock of gold and silver coin; also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In home Government treasuries	In home banks	Held abroad	In circulation	Total used for monetary purposes
	Straits dollars	*Straits dollars*	*Straits dollars*	*Straits dollars*	*Straits dollars*
Gold coin	2,813,580	56,931	628,542		3,499,053
United States equivalent	$1,597,551	$32,325	$356,886		$1,986,762
Silver coin	16,402,238	116,919		5,958,262	22,477,419
United States equivalent	$9,313,191	$66,387		$3,383,101	$12,762,679
Government notes	617,364	30,537,913		115,636,274	146,791,551
Notes of banks of issue				138,999	138,999
Total notes	617,364	30,537,913		115,775,273	146,930,550

Imports into and exports from Straits Settlements of gold and silver during 1928

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	1,133,269	1,652,423	2,500,000			108,409	90,420	
Sarawak		23,000	190,924		3,809	54,988	1,793	2,843
British India and Burma	89,136		141,820	16,250	228,810	105,500		
Hong Kong	723,212	4,346,141	13,645	450		420,806		
Australia	216,915							
Union of South Africa	5,019,065					1,000		
China		18,600		595,992				
Java	106,850				1,570,957	551,177	30,929	452,829
Sumatra	151,686	18,600	2,852		41,378	359,324	87,260	17,200
Siam			19,500		11,130	2,307,270		
United States	1,295,745	583,939						
British North Borneo						350		
Ceylon					1,800			
French India					34,400			
Banka and Billiton					500			
Borneo					85,018	365,738	2,471	19,359
Celebes and Moluccas					900			1,800
Other Dutch islands							1,512	
Total	8,735,878	6,642,703	2,868,741	612,692	1,978,702	4,274,562	214,385	494,031
United States equivalent	$4,960,231	$3,771,727	$1,628,871	$347,886	$1,123,507	$2,427,096	$121,728	$280,511

The silver coinage executed for Straits Settlements during 1928 by the Royal Mint, London, as per British report, consisted of 12,649,480 10-cent pieces, having a face value of 1,264,948 Straits dollars ($718,237).

SYRIA

The amount of notes issued by the Bank of Syria and the Great Lebanon in circulation on December 31, 1928, was 8,610,000 Lebanese-Syrian pounds (172,200,000 francs).

Metallic stock and note circulation of the Bank of Syria on December 31, 1928

[From Supplément Colonial de l' Economiste Européen, Paris, July 19, 1929]

Items	Francs	U. S. dollars
Metallic stock	172,100,000	6,746,320
Note circulation	172,200,000	

Lebanon-Syrian Gold Money of Account

[From Supplément Colonial de l' Economiste Européen, Paris, October 19, 1928]

The Lebanon-Syrian gold coin, as defined by the decrees of September 28 and 29, 1926, on September 1, 1928, ceased being used as official money of account in the territory under mandate. Consequently the Lebanon-Syrian pound, as defined by decrees of March 31 and August 9, 1920, has become again the legal official money of account and of payment at the rate of 490 Lebanon-Syrian piasters to the gold pound. But obligations entered upon prior to September 1, 1928, shall be settled on the basis of 492 Lebanon-Syrian piasters to the gold pound.

TURKEY

The domestic gold coinage executed in home mints during 1928 amounted to 27,838 liras ($122,390).

The amount of Government notes in circulation on December 31, 1928, was 153,748,563 paper liras.

The actual currency is paper.

Premium on gold in 1928: Highest, 100 gold piasters=856 paper piasters; lowest, 100 gold piasters=814 paper piasters; average, 100 gold piasters=835 paper piasters.

Gold coinage executed in home mints during 1927

[From British mint report]

Denomination	Pieces	Value	
		Turkish pounds	*U. S. dollars*
5-pound	5,983	29,915	131,521
2½-pounds	3,573	8,932	39,269
1-pound	4,734	4,734	20,813
½-pound	5,127	2,563	11,268
¼-pound	13,418	3,355	14,750
Total	32,835	49,499	217,621

AFRICA

ABYSSINIA

The domestic silver coinage executed at the Paris Mint for Abyssinia during the year 1928 consisted of 1,600,000 piaster pieces, having a face value of 100,000 Maria Theresia thalers ($44,086).

The estimated amount of domestic silver coin used in the industrial arts during 1928 was 40,000 Maria Theresia thalers ($17,634).

The quantity of gold produced from placer mining during 1928 was 284 fine kilos (9,131 ounces), valued at 380,000 Maria Theresia thalers ($167,527).

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1928

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	Maria Theresia thalers	*Maria Theresia thalers*	*Maria Theresia thalers*	*Maria Theresia thalers*
Silver coin	10,000,000	5,000,000	35,000,000	50,000,000
United States equivalent	$4,408,600	$2,204,300	$15,430,100	$22,043,000
Notes of banks of issue	----------	290,480	1,033,520	1,324,000

Imports of silver coin during 1928: From Trieste, 5,000,000 Maria Theresia thalers ($2,204,300); from Paris, 100,000 Maria Theresia thalers ($44,086).

Domestic silver coinage executed at Paris during 1928: 15,015,760 ½₀-talari pieces, having a face value of 3,003,152 talari ($1,323,970). (From Bulletin de Statistique, Paris, February, 1929.)

ALGERIA

The estimated quantity of new gold and silver bullion and silver coin used in the industrial arts during 1928 was as follows: Gold, 20 kilos (643 ounces), valued at 305,820 francs ($11,988); silver bullion, 540 kilos (17,361 ounces), valued at 247,860 francs ($9,716); foreign silver coin, 32 kilos (1,029 ounces), valued at 6,688 francs ($262).

Metallic stock and note circulation of the Bank of Algeria on December 31, 1928: Coin and bullion in the bank, 228,443,510 francs ($8,954,986); notes, 1,777,480,905 francs (legal limit, 2,100,000,000 francs).

The currency of Algeria is now on a gold basis as in France, the rate being 25.52 francs to the dollar. No gold or silver is in circulation.

Imports of gold and silver during 1928

Countries	Gold bullion	Silver coin	Silver bullion
	Francs	*Francs*	*Francs*
England	305,820	----------	247,860
France	----------	6,688	----------
Total	305,820	6,688	247,860
United States equivalent	$11,988	$262	$9,716

Silver production in 1928: 3,652 kilos (117,412 ounces). (From official questionnaire. Courtesy U. S. Bureau of Mines.)

BECHUANALAND PROTECTORATE

The quantity of gold and silver produced from deep mines and exported to southern Rhodesia during 1928 was as follows: Gold, 1,748 fine ounces, valued at £7,330 ($35,671); silver, 141 fine ounces, valued at £14 ($68).

The coinage and paper money current in the Union of South Africa circulate in Bechuanaland Protectorate.

BELGIAN CONGO

Gold reserve and note circulation of the Bank of Belgian Congo on December 31, 1928: Gold, 70,080,517 francs ($1,948,238); notes in circulation, 157,586,725 francs. In addition to the gold reserve, the circulation is also guaranteed by 34,449,359 francs in foreign gold exchange.

Gold production in 1928: 4,296 kilos (138,116 ounces).

BRITISH WEST AFRICA

GAMBIA

West African currency board notes in circulation December 31, 1928, £191,044; in reserve stock, £71,500.

GOLD COAST

[Including Ashanti, Northern Territories, British Togoland]

The amount of domestic silver coin withdrawn from monetary use and shipped to England during 1928 was £35,200 ($171,301).

The quantity of gold produced from deep mines during 1928 was 157,815 fine ounces, valued at £670,397 ($3,262,487).

Approximate stock of Government notes used for monetary purposes on December 31, 1928: Held as reserve, £527,000; in circulation, £1,797,064; total, £2,324,064.

Imports into and exports from Gold coast of gold and silver during 1928

Countries	Imports		Exports		
	Gold bullion	Silver coin	Gold		Silver coin
			Bullion	Ore	
Great Britain	£15,465		£684,815	£1,539	£42,400
Ivory Coast	21	£850			
France		81			
Canary Islands		21			
Liberia					7,750
Total	15,486	952	684,815	1,539	50,150
United States equivalent	$75,363	$4,633	$3,332,652	$7,489	$244,055

NIGERIA

The amount of domestic silver coin withdrawn from circulation, for melting in England, during 1928 was £120,855 ($588,141).

The quantity of gold produced from deep mines during 1928 was 86 fine ounces, valued at £365 ($1,776).

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1928

Character of stock	Held by currency board	In circulation	Total used for monetary purposes
Silver coin	£39,620	(1)	
United States equivalent	$192,811		
Government notes	£272,537	£227,463	£500,000

[1] Unknown, owing to intercolonial movements.

The actual currency consists of silver, alloy, and nickel-bronze coins, and currency notes.

Imports into and exports from Nigeria of silver coin during 1928

Countries	Imports	Exports
Great Britain	£242	£120, 855
French Cameroons, etc	2, 350	31, 700
Gold Coast		40
Total	2, 592	152, 595
United States equivalent	$12, 614	$742, 604

EGYPT

Gold coin executed for Egypt at the Royal Mint, London, during the year ended December 31, 1928

Denomination	Pieces	Value	
		Egyptian pounds	*U. S dollars*
50-piasters	1, 000	500	2, 472
20-piasters	7, 500	1, 500	7, 415
Total	8, 500	2, 000	9, 887

The estimated quantity of gold and silver, in the form of old jewelry, plate, etc., used in the industrial arts during 1928 was as follows: Gold, 4,970,108 dirhem (498,553 ounces), valued at 1,839,784 Egyptian pounds ($9,094,236); silver, 13,595,418 dirhem (1,363,761 ounces), valued at 124,961 Egyptian pounds, ($617,695).

The quantity of gold produced from the mines of the country during 1928 was 2 fine kilos (64 ounces), valued at 241 Egyptian pounds ($1,191).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In National Bank of Egypt	Held abroad	In circulation	Total used for monetary purposes
	Egyptian pounds	*Egyptian pounds*	*Egyptian pounds*	*Egyptian pounds*
Gold coin and bullion	[1] 3, 579, 236	14, 963		3, 594, 199
United States equivalent	$17, 692, 521	$73, 964		$17, 766, 485
Silver coin			5, 711, 218	5, 711, 218
United States equivalent			$28, 231, 122	$28, 231, 122
Government notes			50, 884	50, 884
Notes of bank of issue			30, 347, 528	30, 347, 528
Total notes			30, 398, 412	30, 398, 412

[1] Including £E3, 339,570 ($16,507,829) held as reserve against note issue

Imports into and exports from Egypt of gold and silver during 1928

Countries	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*
Palestine	121, 326	495, 410	184, 005	9, 081	8, 223	27, 100		178
Great Britain	43, 730		348	109, 561			300	
Syria	1, 074	291, 846		17, 723				29
Arabia	34, 859	1, 207	8, 079	15, 520				
Greece	538	51, 975		11, 108				
Turkey	1, 896	12, 315		534				
Mesopotamia		90, 291						
France		14, 122	28	143	2, 937	79, 832		28, 131
United States				45, 492				
India					1, 590	951, 663		67, 147
Italy					2		1, 500	
Other countries	15	213	2, 124	4, 128				
Total	203, 438	957, 379	194, 584	213, 290	12, 752	1, 058, 595	1, 800	95, 485
United States equivalent	$1, 005, 614	$4, 732, 420	$961, 848	$1, 054, 314	$63, 034	$5, 232, 741	$8, 898	$471, 992

FRENCH WEST AFRICA

SENEGAL, FRENCH SOUDAN, FRENCH GUINEA, IVORY COAST, DAHOMEY, UPPER VOLTA, NIGER, AND MAURITANIA

The amount of notes of the Bank of French West Africa in circulation on December 31, 1928, was 622,466,680 francs.

The exports of gold from French Guinea during 1928, probably to France, was 11,052 grams, valued at 196,296 francs ($7,695).

KENYA COLONY

Stock of silver coin and note circulation

[From annual reports of the East African Currency Board]

Items	June 30, 1928	June 30, 1927
Silver coin:		
In circulation—		
Shilling currency	£3, 339, 703	£3, 075, 212
Florin currency	9, 206	16, 507
Rupee currency	17, 176	17, 711
Total	3, 366, 085	3, 109, 430
In currency strong room—		
Shilling currency	751, 950	795, 608
Florin currency	300	
Total	752, 250	
Total silver	4, 118, 335	3, 905, 038
United States equivalent	$20, 041, 877	$19, 003, 867
Note circulation:		
Shilling currency	1, 507, 795	2, 009, 553
Florin and rupee currency	14, 738	15, 429
Total notes	1, 522, 533	2, 024, 982

Gold and silver production in 1928

[From official questionnaire. Courtesy United States Bureau of Mines]

Items	Fine ounces	Value
Gold	814	£2,903
Silver	81	8

MADAGASCAR

Estimated quantity of gold and silver used in the industrial arts during 1928

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
	Kilos, fine	*Francs*	*Kilos, fine*	*Francs*
Gold dust	130	2,082,820		
Old jewelry, coin, etc	8	131,658	2	744
Gold imported from France	109	1,749,000		
Total	247	3,963,478	2	744
United States equivalent	[1] 7,941	$155,368	[1] 64	$29

[1] Ounces, troy.

The quantity of gold produced from placer mining during 1928 was 195 fine kilos (6,269 ounces), valued at 3,123,232 francs ($122,431).

The Bank of Madagascar notes in circulation on December 31, 1928, amounted to 294,051,340 francs.

The actual currency consists of notes of the Bank of Madagascar and metallic coins as used in France.

Price of gold in 1928: Highest, 17.50 francs per gram; lowest, 16; average, 16.75.

Imports from and exports to France of gold bullion during 1928: Imports, 1,662,500 francs ($65,170); exports, 487,140 francs ($19,096). Gold exports are forbidden to any other country than France.

The new monetary law of France (June 25, 1928) was promulgated in Madagascar by decree of August 8, 1928.

MOROCCO—FRENCH

The total amount of notes of banks of issue used for monetary purposes on December 31, 1928, was 709,064,810 francs.

The Dahir of September 5, 1928 makes the franc equivalent to $0.0392, following the French law of June 24, 1928.

The imports of silver bullion from France during 1928 amounted to 15 fine kilos (482 ounces), valued at 7,240 francs ($284).

Metallic stock and note circulation of the State bank on December 31, 1928

[From Supplément Colonial de l'Economiste Européen, Paris, June 21, 1929]

Items	Francs	U.S. dollars
Gold holdings	79,565,104	3,118,952
Note circulation:		
Francs	629,279,970	
Hassani	106,585	

The New Monetary Régime of Morocco

[From Commerce Reports, October 29, 1928]

The adaptation of the monetary régime of Morocco to that of France, as modified by the French monetary stabilization law of June 25, 1928, has been agreed upon, according to a report from E. A. Masuret, office of the commercial attaché, Paris. Two new conventions—one between the State Bank of Morocco and the Moroccan Government, and the other between the bank and the French Treasury—have been signed. The latter agreement has for its object the maintenance of the Moroccan franc on a parity with the French franc. In its agreement with the Moroccan Government the State bank is obligated to increase payments made for colonization work. In addition the bank will pay to the Government the total of exchange profits made from metals or foreign security comprised in its statutory reserve. It is stated that an early decree of the Moroccan Government will approve and establish the new monetary system and that the striking of silver pieces will begin immediately thereafter.

NYASALAND

Approximate stock of gold and silver coin used for monetary purposes on December 31, 1928

Character of stock	In home banks	In circulation	Total used for monetary purposes
Gold coin	£24,206	£8,700	£32,906
United States equivalent	$117,798	$42,339	$160,137
Silver coin	£139,775	£190,000	£329,775
United States equivalent	$680,215	$924,635	$1,604,850

PORTUGUESE EAST AFRICA

The quantity of gold and silver produced from placer mining during 1928 was as follows: Gold, 4,239 fine ounces, valued at £17,980 ($87,500); silver, 327 fine ounces, valued at £38 ($185).

Approximate stock of gold coin and paper money used for monetary purposes on December 31, 1928

Character of stock	In home bank	In circulation
		Mozambique escudos
Gold coin	£90,000	
United States equivalent	$437,985	
	Mozambique escudos	
Notes of banks of issue [1]	17,000,000	75,712,000

[1] Depreciated paper currency convertible by local regulation at the rate of 100 escudos to the pound.

The actual currency consists of paper (Mozambique escudos and Banco Nacional ultramarino libras). The British pound sterling is not legal tender but is freely circulated, especially gold and silver coins, at par with the Portuguese libra.

The average premium on gold was 1½ per cent.

Imports of gold money during 1928: 268 (gold) escudos ($290).

Exports of gold and silver money during 1928: Local Portuguese silver currency, 6,017 (gold) escudos ($6,501); gold money sent from the Union of South Africa through Portuguese ports, 3,091,500 (gold) escudos ($3,340,366) in gold, and 65,783 (gold) escudos ($71,078) in silver money.

PORTUGUESE WEST AFRICA

ANGOLA

[From report of United States Vice Consul, Loanda, Angola, May 20, 1929]

Bank notes in circulation Dec. 31, 1928:	Escudos
Banco Nacional Ultramarino (to be called in)	35, 007, 372
Banco de Angola	34, 164, 280
Total	69, 171, 652

RHODESIA, NORTHERN

The quantity of gold and silver produced during 1928 was as follows: Gold, 602 fine ounces, valued at £2,559 ($12,453); silver, 88 fine ounces, valued at £10 ($49).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
Gold coin	£2,043	£1,254	£5,000	£8,297
United States equivalent	$9,942	$6,103	$24,332	$40,377
Silver coin	15,887	45,783	100,000	161,670
United States equivalent	$77,314	$222,803	$486,650	$786,767
Notes of banks of issue	3,976	37,568	80,000	121,544

Imports into and exports from Northern Rhodesia of gold and silver during 1928

Countries	Imports		Exports			
	Gold	Silver	Gold		Silver	
	Coin	Coin	Coin	Bullion	Coin	Bullion
Southern Rhodesia	£200	£8,655	£5,220	----------	£6,311	----------
Nyasaland	----------	10,000	----------	----------	----------	----------
Union of South Africa	----------	6,100	1,600	----------	525	----------
Great Britain	----------	----------	----------	£2,559	----------	£10
Total	200	24,755	6,820	2,559	6,836	10
United States equivalent	$973	$120,470	$33,189	$12,453	$33,267	$49

Gold and silver produced from deep mines during 1927: Gold, 352 fine ounces, valued at £1,496 ($7,280); silver, 54 fine ounces, valued at £6 ($29).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	Pounds	*Pounds*	*Pounds*	*Pounds*
Gold coin	500	4,000	500	5,000
United States equivalent	$2,433	$19,466	$2,433	$24,332
Silver coin	12,200	30,000	47,800	90,000
United States equivalent	$59,371	$145,995	$232,619	$437,985
Notes of banks of issue	5,800	26,200	2,500	34,500

Imports into and exports from Northern Rhodesia of gold and silver during 1927

Countries	Imports		Exports			
	Gold	Silver	Gold		Silver	
	Coin	Coin	Coin	Bullion	Coin	Bullion
	Pounds	*Pounds*	*Pounds*	*Pounds*	*Pounds*	*Pounds*
Southern Rhodesia	450	21,695	8,000		12,115	
Nyasaland		19,800				
Union of South Africa			2,250			
Great Britain				1,690		9
Total	450	41,495	10,250	1,690	12,115	9
United States equivalent	$2,190	$201,935	$49,882	$8,224	$58,958	$44

RHODESIA, SOUTHERN

Gold and silver production during 1928: Gold, 576,112 fine ounces, valued at £2,438,404 ($11,866,493); silver, 103,802 fine ounces, valued at £11,172 ($54,368).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In home bank	In circulation	Total used for monetary purposes
Gold coin	£173,000		£173,000
United States equivalent	$841,904		$841,904
Silver coin	£40,000	[1] £150,000	£190,000
United States equivalent	$194,660	$729,975	$924,635
Notes of banks of issue		953,000	953,000

[1] Estimate.

Imports into and exports from Southern Rhodesia of gold and silver during 1928

Countries	Imports		Exports					
	Gold coin	Silver coin	Gold			Silver		
			Coin	Bullion	Ore	Coin	Bullion	Ore
Union of South Africa	£45,000	£45,075	£16,625	£1,329,046	£55	£1,326	£6,600	
Northern Rhodesia	5,200	6,311	200			8,660		
Belgian Congo		1,555						
Great Britain				1,035,459	57,173		4,916	£1,916
Portuguese East Africa			63,500					
Dutch East Indies			220					
Total	50,200	52,941	80,545	2,364,505	57,228	9,986	11,516	1,916
United States equivalent	$244,298	$257,637	$391,972	$11,506,864	$278,500	$48,597	$56,043	$9,324

SOMALILAND—BRITISH

Approximate stock of silver coin and Indian Government notes used for monetary purposes on December 31, 1928

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	Rupees	*Rupees*	*Rupees*
Silver coin	237,565	1,062,435	1,300,000
United States equivalemt [1]	$86,711	$387,789	$474,500
India Government notes	30,317	719,683	750,000

[1] Conversion rate, 1 rupee=18 pence=36½ cents.

Imports into and exports from British Somaliland of gold and silver during 1928

Countries	Imports	Exports	
	Silver coin	Gold coin	Silver coin
	Rupees	*Rupees*	*Rupees*
Aden (Arabia)	204,827	702	120,586
Zibuti (French Somaliland)	22,500		
Total	227,327	702	120,586
United States equivalent	$82,974	$256	$44,014

SOUTHWEST AFRICA

Gold production in 1928: 541.5 ounces, valued at £2,100 ($10,220). (From official questionnaire. Courtesy U. S. Bureau of Mines.)

SUDAN—ANGLO-EGYPTIAN

The quantity of gold produced from deep mines during 1928 was 5,835 fine ounces, valued at £E21,010 ($103,854).

Approximate stock of gold and silver coin, also of bank notes, used for monetary purposes on December 31, 1928

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	Egyptian pounds	*Egyptian pounds*	*Egyptian pounds*	*Egyptian pounds*
Gold coin	12,780	1,340	(1)	
United States equivalent	$63,173	$6,624		
Silver coin	565,359	12,102	1,222,194	1,799,655
United States equivalent	$2,794,626	$59,821	$6,041,427	$8,895,875
Notes of banks of issue	76,725	156,426	(1)	(1)

[1] Unknown.

Imports into and exports from Anglo-Egyptian Sudan of gold and silver during 1928

Countries	Imports			Exports		
	Gold coin	Silver		Gold		Silver coin
		Coin	Bullion	Coin	Bullion	
	Egyptian pounds	*Egyptian pounds*	*Egyptian pounds*	*Egyptian pounds*	*Egyptian pounds*	*Egyptian pounds*
Arabia	19,908	1,131	609			
Eritrea	172	2,405				
Austria		2,018				
Egypt		100,000		31,415		14,100
Aden						200
India					1,520	
Total	20,080	105,554	609	31,415	1,520	14,300
United States equivalent	$99,257	$521,764	$3,010	$155,287	$7,513	$70,686

SWAZILAND

Gold production in 1928: 347 ounces, valued at £1,475 ($7,178). (From official questionnaire. Courtesy of U. S. Bureau of Mines.)

TANGANYIKA TERRITORY

The amount of defaced domestic silver coin withdrawn from circulation during 1928 was 13,450 shillings ($3,273).

Production of gold and silver during 1928

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	Kilos, fine	*Pounds*	*Kilos, fine*	*Pounds*
From deep mines	63	8,579	13	48
From placer mining	336	45,782	36	141
Total	399	54,361	49	189
United States equivalent	[1] 12,812	$264,548	[1] 1,562	$920

[1] Ounces troy.

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1928

Character of stock	Currency Board stocks in territory	In circulation
	Shillings	*Shillings*
Silver coins	12,803,371	6,251,179
United States equivalent	$3,115,419	$1,521,087
Government notes	10,746,000	9,843,860

Imports of gold and silver from Great Britain during 1928: Gold coin, £1,540 ($7,494); gold bullion, £2,317 ($11,276); silver coin, £313,009 ($1,523,258).

Exports of gold bullion to Great Britain during 1928: £56,942 ($277,108).

TUNIS

Imports of gold and silver bullion during 1928

Countries	Gold	Silver
	Kilos	*Kilos*
France	30	1,940
Algeria	1	1
Austria		20
Germany		114
Total:		
Kilos	31	2,075
Ounces	997	66,711

UNION OF SOUTH AFRICA

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1928

Denomination	Pieces	Value	
		Pounds Sterling	*U. S. dollars*
Gold: Sovereign	18,222,549	18,222,549	88,680,035
Silver:			
Half crown	987,152	123,394	600,497
Florin	1,096,510	109,651	533,617
Shilling	891,180	44,559	216,846
Threepence	964,365	12,055	58,666
Total silver	3,939,207	289,659	1,409,626

Amount of coin withdrawn from monetary use for recoinage during the year 1928

Item	Gold	Silver
Country of issue:		
Great Britain	£63,065	£164,228
South African Republic	14,189	6,182
Total	77,254	170,410
United States equivalent	$375,957	$829,300

The amount of gold and silver in the shape of dental scrap and old jewelry, returned from industry to monetary use during 1928 was as follows: Gold, 1.673 fine kilos (54 ounces), valued at £228 ($1,110).

Production of gold and silver during 1928

Source of production	Gold			Silver [1]		
	Quantity	Value		Quantity	Value	
	Ounces, fine	*Pounds*	*U. S. dollars*	*Ounces, fine*	*Pounds*	*U.S.dollars*
From deep mines	10,353,699	43,979,717	214,027,293	1,031,376	124,064	603,757
From placer mining	565	2,402	11,689			
Total	10,354,264	43,982,119	214,038,982	1,031,376	124,064	603,757

[1] Contained in gold bullion.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In home banks	Held abroad	In circulation	Total used for monetary purposes
Gold coin	£3,865,728	£2,290,887	£6,796,272	£12,952,887
Gold bullion	3,021,399	49,907		3,071,306
Total gold	6,887,127	2,340,794	6,796,272	16,024,193
United States equivalent	$33,516,203	$11,391,474	$33,074,058	$77,981,735
Silver coin	£567,325	£260,711	£2,794,675	£3,622,711
Silver bullion	5,816			5,816
Total silver	573,141	260,711	2,794,675	3,628,527
United States equivalent	$2,789,191	$1,268,750	$13,600,286	$17,658,227
Government notes	£2,429,097	£9,993	£7,047,729	£9,486,819
Notes of banks of issue			179,355	179,355
Total notes	2,429,097	9,993	7,227,084	9,666,174

Imports into and exports from Union of South Africa of gold and silver during 1928

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Great Britain		£17	£5,546	£27	£6,641,441	[1]£20,222,171		[2] £6,487
Kenya Colony		594			19,850			
Portuguese East Africa [3]		18,528		42	5,115		£5,090	
South West Africa	£200		225		400		9,400	
Southern Rhodesia [3]	16,625	[4] 1,329,101	1,326	6,600	45,000		45,075	
Northern Rhodesia	1,600		525				6,100	
India					5,450,500	4,247,797		121,312
Ceylon					552,000			
Australia							1,660	
Straits Settlements					420,100			
Nyasaland							12,891	
British Sudan					50,000			
Mauritius					1,500			
Zanzibar					8,270			
Dutch East Indies					462,400			
Argentina					1,500,000			
Brazil					3,224,700			
Total	18,425	1,348,240	7,622	6,669	18,381,276	24,469,968	80,216	127,799
United States equivalent	$89,665	$6,561,210	$37,092	$32,455	$89,452,480	$119,083,099	$390,371	$621,934

[1] Including £2,790 ($13,577) in ore and concentrates.
[2] Including £1,250 ($6,083) in ore and concentrates.
[3] Gold and silver bullion imported into the Union of South Africa for refining and subsequently exported.
[4] Including £55 ($268) in ore.

ZANZIBAR PROTECTORATE

Approximate stock of silver coin in home government treasuries and of Government notes in circulation on December 31, 1928: Silver coin, 1,508,001 rupees ($550,420); Government notes, 2,798,815 rupees.

Imports into and exports from Zanzibar of silver coin and bullion during 1928

Countries	Imports		Exports	
	Silver coin	Silver bullion	Silver coin	Silver bullion
	Rupees	*Rupees*	*Rupees*	*Rupees*
Great Britain and Northern Ireland	6,647			
India	503,750	276	13,550	3,950
Total	510,397	276	13,550	3,950
United States equivalent [1]	$186,295	$101	$4,946	$1,442

[1] Conversion rate, 1 rupee=18 pence=36½ cents.

OCEANIA

AUSTRALIA

INCLUDING TASMANIA AND PAPUA

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1927

Denomination	Pieces	Value	
		Pounds	*U. S. dollars*
Gold: Sovereigns	1,693,700	1,693,700	8,242,391
Silver:			
Florins	3,420,970	342,097	1,684,815
Shillings	1,416,000	70,800	344,548
Sixpences	3,592,040	89,801	437,017
Threepences	6,720,000	84,000	408,786
Total silver	15,149,010	586,698	2,855,166

The amount of domestic gold and silver coin withdrawn from monetary use for recoinage during 1927 was as follows: Gold, £563 ($2,740); silver, £131,520 ($640,042).

The estimated quantity of new gold and silver bullion used in the industrial arts during 1927 was as follows: Gold, 20,710 fine ounces, valued at £87,967 ($428,091); silver, 15,293 fine ounces, valued at £2,074 ($10,093).

The amount of gold and silver, in the form of old jewelry, returned from industry to monetary use during 1927 was as follows: Gold, 3,278 fine ounces, valued at £13,924 ($67,761); silver, 132 fine ounces, valued at £14 ($68).

The total import of United States gold coin and bullion during 1927 was as follows: Coin, £25 ($122); bullion, £457 ($2,224).

Production of gold and silver during 1927

State	Gold			Silver
	Quantity	Value		Quantity
	Ounces	*Pounds*	*U. S. dollars*	*Ounces*
New South Wales	18,032	76,595	372,750	
Victoria	38,538	163,699	796,641	
Queensland	33,833	143,713	699,379	
South Australia	418	1,776	8,643	
Western Australia	408,352	1,734,568	8,441,275	
North and Central Australia	[1] 175	743	3,616	
Tasmania	4,861	20,646	100,474	
Papua	[1] 8,140	26,124	127,132	
Total	512,349	2,167,864	10,549,910	[2] 9,390,070

[1] Year ended June 30, 1927.

[2] Valued at £1,017,258 ($4,950,486).

Approximate stock of gold and silver also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	Pounds	*Pounds*	*Pounds*	*Pounds*
Gold coin and bullion	[1] 21,600,554			21,600,554
United States equivalent	$105,119,096			$105,119,096
Gold and silver bullion		263,196		263,196
United States equivalent		$1,280,843		$1,280,843
Gold, silver, and other coin		26,652,059		26,652,059
United States equivalent		$129,702,245		$129,702,245
Government notes		20,470,322	31,322,904	51,793,226
Notes of banks of issue			200,584	200,584
Total notes		20,470,322	31,523,488	51,993,810

[1] Reserve held on account of Australia note issue.

Imports into and exports from Australia of gold and silver during 1927

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Pounds	*Pounds*	*Pounds*	*Pounds*	*Pounds*	*Pounds*	*Pounds*	*Pounds*
Great Britain	147	3,675	13,990	3,893	1,077	6,076	5,150	12,724
New Zealand	81,444	311,800	5,235	844				344
Papua	7,420	21,183		14			1,090	
United States	25	457			3,960,000	541,467		
New Guinea		253,699	630				20,750	
Canada		174						
France		128		45				
New Hebrides							4,550	
India					250,550	175,051		843,001
Ceylon					7,804			5,640
North East Indies					3,414			
British Malaya					23,000			
Fiji					2,850			1,417
Naura							90	
Gilbert Islands					450		200	
Germany						92		1,393
British Solomon Islands							3,405	
Total	89,036	591,116	19,855	4,796	4,249,145	722,686	35,735	864,019
United States equivalent	$433,294	$2,876,666	$96,624	$23,340	$20,678,464	$3,516,951	$173,904	$4,204,748

Gold holdings and note circulation, Commonwealth Bank, at the end of 1928

[From Federal Reserve Bulletin, April, 1929]

Items	Pounds	U. S. dollars
Gold coin and bullion in issue department	22,281,000	108,430,486
Coin, bullion, and cash in banking department	1,359,000	6,613,573
Bank notes in circulation	45,445,000	

Metallic stock and note circulation of the note issue department, Commonwealth Bank, on December 31, 1928

[From The Australasian Insurance and Banking Record, Melbourne, Feb. 21, 1929]

Items	Pounds	United States dollars
Notes issued [1]	48,658,226	
Gold coin and bullion	22,281,497	108,432,905

[1] Of which £20,614,309 is held by banks.

Metallic stock and note circulation of the Australian banks on December 31, 1928

[From The Australasian Insurance and Banking Record, Melbourne, Mar. 21, 1929]

Items	Note circulation	Gold, silver, and other coin	Gold and silver bullion
	Pounds	*Pounds*	*Pounds*
Commonwealth Bank		659,822	2,102
Other Australian banks	199,995	25,736,722	170,118
Total	199,995	26,396,544 ($128,458,781)	172,220 ($838,109)

Gold and silver production during 1928

State	Quantity (fine ounces)	
	Gold [1]	Silver [2]
New South Wales	12,831	8,573
Victoria	33,917	1,454
Queensland	[1] 13,277	22,034
South Australia	548	----------
Western Australia	393,405	----------
Tasmania	4,330	669,326
Northern Territory	100	----------
Papua	105,213	----------
Total gold	563,621	
Total silver	----------	10,308,866

[1] From Australasian Insurance and Banking Record, Melbourne, Feb. 21, 1929.
[2] From official questionnaires and annual reports of Department of Mines. Courtesy U. S. Bureau of Mines.

NEW GUINEA, AUSTRALIAN (PAPUA)

The quantity of gold produced from placer mining during 1928 was 105,213 ounces, valued at £236,064 ($1,148,805).

The exports of gold bullion during 1928 amounted to 113,874 ounces, valued at £256,216 ($1,246,875).

The quantity of gold ore produced from placer mining during 1927 was 3,445 kilos (110,757 ounces), valued at £236,454 ($1,150,703).

Imports of silver coin from Australia during 1927: £22,180 ($107,939).

Exports of gold ore to Australia during 1927: 99,887 ounces, valued at £225,000 ($1,094,962).

NEW ZEALAND

Production of gold and silver during the year ended December 31, 1928: From dry or silicious ores, 506,472 ounces, valued at £446,014 ($2,170,527); from placer mining, 26,441 ounces, valued at £105,228 ($512,092).

Approximate stock of gold and silver in home banks, also of bank notes in circulation, on December 31, 1928: Gold, silver, and other metal coin, £7,206,931 ($35,072,530); gold and silver bullion, £55,400 ($269,604); notes of banks of issue, £6,521,106.

Inconvertible bank notes are legal tender at present. A proclamation was issued extending period to which notes are legal tender to October 1, 1932.

Imports into and exports from New Zealand of gold and silver during 1928

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Great Britain	£8,000	£783	£32,164	£120	----------	£758	----------	£94
Canada	----------	398	----------	----------	----------	----------	----------	----------
Australia	----------	403	----------	547	£500,000	133,300	----------	967
United States	----------	1,871	----------	326	100,000	57,941	----------	----------
India	----------	----------	----------	----------	----------	297,585	----------	43,355
Fiji	----------	----------	----------	----------	10,000	----------	----------	----------
Norfolk Island	----------	----------	----------	----------	----------	----------	£100	----------
Tonga	----------	----------	----------	----------	----------	----------	8,000	----------
Total	8,000	3,455	32,164	993	610,000	489,584	8,100	[1] 44,416
United States equivalent	$38,932	$16,814	$156,526	$4,832	$2,968,565	$2,382,560	$39,419	$216,150

[1] 445,811 fine ounces. (From official questionnaire. Courtesy U. S. Bureau of Mines.)

Gold production during 1928: 118,714 fine ounces. (From London Mining Journal, Jan. 1, 1929.)

SOCIETY ISLANDS—TAHITI

The total amount of notes issued by the Papeete branch of the Bank of Indo-China used for monetary purposes on December 31, 1928, was 18,952,245 francs. These notes are not redeemable in gold, but are exchangeable at a slight discount for French currency, and are secured by a reserve of French currency and securities amounting to 1,394,342 francs, held at Paris.

SUMMARY OF WORLD STATISTICS

COINAGE OF NATIONS

CALENDAR YEAR 1927

Countries	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	125,645,000	$125,645,000	11,286,217	$4,744,514	8,318,499
Abyssinia	Thalari			187,500	64,520	113,054
Albania	Franc	801,060	154,705	450,318	35,690	62,538
Arabia	Real			6,250	1,166	2,043
Austria	Schilling	13,169,285	1,852,918	47,461,050	6,677,992	11,701,405
Brazil	Milreis			2,018,000	74,054	129,760
British Empire:						
Australia	Pound	1,693,700	8,242,391	586,698	1,126,242	1,973,439
British India	Rupee			1,015,927	199,303	349,225
Canada	Dollar			117,024	40,071	70,214
Ceylon	Rupee			400,000	47,083	82,500
Great Britain	Pound			1,558,889	1,617,560	2,834,344
Hong Kong	Dollar			177,885	79,182	138,745
Palestine	Pound			600,000	622,582	1,090,909
Sarawak	Dollar			150,000	22,330	39,127
Straits Settlements	do			500,000	99,634	174,583
Union of South Africa	Pound	16,480,964	80,204,611	155,325	257,863	451,837
Chile	Peso			10,266,917	678,174	1,188,320
China:						
Mukden	Dollar			7,000,000	3,070,010	5,379,377
Shanghai	do			56,124,523	25,166,413	44,097,447
Tientsin	do			29,748,093	12,972,397	22,730,676
Czechoslovakia	Crown	266,275	53,947			
Danzig	Gulden			1,000,000	68,806	120,565
Denmark	Krone	4,934,720	1,322,505			
Finland	Mark	5,000,000	126,000			
French colonies:						
Indo-China	Piaster			8,366,000	4,242,652	7,434,119
Tunis	Franc	1,290	249	1,811	139	243
Germany	Reichsmark			88,919,413	4,078,829	7,147,063
Hedjaz	Majidieh			250,000	91,582	160,474
Hungary	Pengö			17,063,051	1,001,856	1,755,487
Italy	Lira	5,400	1,043	982,806,540	10,819,773	18,958,776
Japan	Yen	1,518,860	757,152			
Mexico	Peso	30,300,000	15,104,550	5,622,000	1,237,859	2,169,018
Netherlands	Florin	13,730,217	5,519,547	450,000	73,956	129,588
Nicaragua	Cordoba			50,000	18,346	32,146
Persia	Kran	87,660	15,084	28,657,000	2,178,221	3,816,754
Peru	Pound	10,800	52,558	132,005	302,753	530,494
Poland	Zloty	32,700	6,311			
Spain	Peseta			1,974,739	151,271	265,062
Sweden	Krona			1,409,920	152,807	267,754
Switzerland	Franc	100,300,000	19,357,900			
Turkey	Pound	49,499	217,621			
Total			258,634,092		82,015,630	143,710,585

[1] At the average price of a fine ounce in London, $0.57070 in 1927 and $0.58627 in 1928.

COINAGE OF NATIONS—Continued

CALENDAR YEAR 1928 (SUBJECT TO REVISION)

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	177,360,000	$177,360,000	8,748,667	$3,768,733	6,428,323
Philippine Islands	Peso			20,000	5,655	9,645
Abyssinia	Thalari			100,000	35,350	60,296
Austria	Schilling	10,758,828	1,513,767	28,890,233	3,245,006	5,535,002
Brazil	Milreis			2,500,000	94,245	160,754
British Empire:						
British India	Rupee			2,238,598	451,145	769,518
Canada	Dollar			767,582	270,006	460,549
Ceylon	Rupee			400,000	48,367	82,500
Cyprus Island	Pound			20,000	39,440	67,272
Great Britain	do			4,957,815	5,284,755	9,014,200
Straits Settlements	Dollar			1,264,948	262,032	446,948
Travancore	Rupee			187,500	37,787	64,453
Union of South Africa	Pound	18,222,549	88,680,035	289,659	494,002	842,618
China:						
Canton	Dollar			4,266,329	2,957,244	5,044,167
Hopei	do			16,678,540	7,514,320	12,817,166
Kwantung	do			5,706,000	2,021,940	3,448,820
Mukden	do			10,000,000	4,505,382	7,684,825
Nanking	do			55,288,000	24,909,358	42,487,860
Shanghai	do			73,159,621	33,700,000	57,482,048
Czechoslovakia	Crown	[2] 18,292	41,856	18,550,000		
Ecuador	Sucre	500,000	100,000	4,500,000	152,677	260,421
Egypt	Pound	2,000	9,896			
French colonies:						
Indo-China	Piaster			9,018,744	4,095,082	6,984,977
Tunis	Franc	1,290	249	1,811	142	243
Germany	Reichsmark			153,227,625	7,220,475	12,315,955
Guatemala	Quetzal			200,000	90,475	154,323
Hedjaz	Majidieh			750,000	282,244	481,423
Irish Free State	Pound			607,500	971,343	1,656,818
Mexico	Peso	26,900,000	13,409,650	1,253,000	283,414	483,419
Netherlands	Florin	3,259,323	1,310,248	9,250,000	1,361,898	2,322,987
Netherland East Indies	do			3,000,000	506,490	863,919
Nicaragua	Cordoba			75,000	28,269	48,219
Persia	Kran	308,140	53,024	85,558,500	6,680,735	11,395,322
Peru	Pound	5,124	24,936	151,404	356,720	608,457
Poland	Zloty			320,000	16,285	27,778
Rumania	Leu	18,000,000	3,474,000			
Sweden	Krone			2,126,685	238,659	407,080
Switzerland	Franc			3,500,000	275,425	469,792
Total			285,977,651		112,205,100	191,388,097

[2] Ducats: 1=$2.2882.

COIN, BOTH DOMESTIC AND FOREIGN, WITHDRAWN FROM MONETARY USE BY VARIOUS COUNTRIES OF THE WORLD DURING THE CALENDAR YEARS 1927 AND 1928

[In so far as reported to the Director of the Mint]

Country	1927		1928 (subject to revision)	
	Gold	Silver [1]	Gold	Silver [1]
		Fine ounces		*Fine ounces*
United States	$70,291,905	2,315,352	$32,434,902	2,947,061
Philippine Islands	[2] 350		[2] $2,455	[3] 10,288
Austria	211,335	4,507,366	198,103	1,642,565
Brazil	[2] 3,552	[3] 63,144	[2] 52,995	[3] 157,471
British Empire:				
Australia		[3] 463,476		
British Guiana		[3] 5,459,812		
British India		[3] 571,855		[3] 14,174,203
Canada		[3] 195,934		[3] 147,582
Ceylon				[2] 2,750
Gambia		[3] 5,638		
Gold Coast		[3] 195,934		[3] 124,045
Great Britain		9,793,358		
Nigeria		[3] 609,377		[3] 425,893
Nyasaland		[3] 5,638		
Sierra Leone		[3] 70,480		
St. Helena		1,054		
Straits Settlements		[3] 55,401		[3] 131,015
Sudan		[3] 348,999		
Union of South Africa	[3] 117,390	[3] 576,438	[3] 375,957	[3] 600,525
Tanganyika				[3] 840
Chile	[3] 2,434	[3] 24,275		
China:				
Chekiang				[3] 436,728
Foochow		[3] 614,894		
Kiangsu				[3] 146,012
Kwantung				[3] 6,083,131
Nanking				[3] 142,169
Shanghai				[3] 446,517
Shantung	[3] 1,096	48,414	[3] 901	40,971
Tientsin		[3] 94,440		
Colombia				[3] 1,628
Denmark	[3] 2,747,000			[3] 218,826
Ecuador			311,100	10,406
Germany	[3] 7	[3] 63,218	[3] 2	[3] 2,688,774
Indo-China, French		[3] 685,245		[3] 186,207
Irish Free State				[3] 507,507
Italy		[3] 25,756,621		
Japan		[3] 57,293		
Mexico	140,265	[3] 2,097,053	2,653	[3] 1,949,022
Netherlands		[3] 134,239	[3] 639	[3] 1,074,074
Netherland East Indies				[3] 379,572
Persia			14,088	3,678,986
Poland		[3] 225		[3] 1,205,761
Sweden	[3] 104	[3] 130,365		[3] 298,208
Switzerland	38,600,000			[3] 493,073
Turkey			122,390	
Virgin Islands	1,600	[3] 773	1,200	[3] 1,364
Total	112,117,038	54,946,311	33,517,385	40,263,174

[1] Reported to the Director of the Mint in value only; converted to fine ounces on basis of legal content of the coin and at the average price of silver in London, $0.57070 in 1927 and $0.58627 in 1928.
[2] Foreign coin only.
[3] Domestic coin only.

WORLD'S INDUSTRIAL CONSUMPTION OF GOLD AND SILVER DURING THE CALENDAR YEARS 1927 AND 1928

[In so far as reported to the Director of the Mint]

Country	1927		1928 (subject to revision)	
	Gold	Silver	Gold	Silver
		Fine ounces		*Fine ounces*
United States	$59,318,728	38,648,717	$59,080,659	35,547,663
Abyssinia		[1] 37,598		[1] 30,079
Algeria	554,274	220,485	13,292	[5] 18,390
Austria	1,178,454	566,129	1,433,542	657,693
British Empire:				
Australia	428,091	15,293		
British Guiana	18,600	540	[1] 12,800	[1] 500
Canada	1,345,805	[2] 721,793		
Federated Malay States	34,752			
Great Britain	11,375,044	8,500,000	11,369,506	8,500,000
Palestine	[3] 24,332	[2, 3] 25,582		
Trinidad	32,949	[2] 10,371		
Chile	[1] 121,700		75,454	
China:				
Amoy	62,015		1,116,279	60,000
Antung	219,264	[2] 204,929		
Mukden	1,929,364	333,333	1,929,364	333,333
Shantung	64,470	[2] 403,453	54,065	[2] 295,866
Costa Rica			1,000	
Denmark			[3] 109,853	
Dutch Guiana	15,075	3,215		
Egypt	[4] 9,386,324	[4] 1,214,687	9,094,236	1,363,761
Estonia	43,337	66,625	44,068	[2] 95,805
Finland			408,729	560,696
France	24,939,115	10,743,276		
Germany	3,549,180		[5] 1,715,040	
Hungary	783,552	714,823	880,595	743,211
Iceland	1,984	8,037	1,984	8,037
Ivory Coast	6,646			
Kwantung Leased Territory	498	4,019	498	4,019
Latvia	33,230			
Lithuania			260,000	51,440
Madagascar			72,441	51
Mexico	99,700	48,225	[2] 99,700	48,225
Panama [6]			40,000	
Portugal			1,568,456	172,453
Rumania			73,239	44,110
Sweden	624,762	360,080	631,370	369,725
Switzerland	6,948,000	1,059,342	6,978,300	1,171,867
Tunis	26,584	321,500		
Virgin Islands	2,600	2,525	1,800	[2] 2,388
Yugoslavia	501,108	10,931		
Total	123,669,537	64,245,508	97,066,270	50,079,312

[1] Domestic 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] Foreign coin.
[4] For year ended Apr. 30, 1927.
[5] Gold delivered by the Reichsbank.
[6] Gold and silver.

WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY AT THE CLOSE OF THE YEARS 1927 AND 1928

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 1927

[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, including that held abroad in trust—set aside or "earmarked"	In circulation	Total				Unclassified	Gold	Silver	Paper
North America:														
United States	Gold	Dollar	$1.00		$4,379,268		$4,379,268	$845,245	[1] 5,377,085	120,013		$36.49	$7.04	44.80
Canada	do	do	1.00		[2] 178,129		178,129	27,105	331,189	9,519		18.71	2.85	34.79
Mexico [3]	do	Peso	.4985	$1,101	16,683		16,683	7,783	3,220	15,048	$0.07	1.11	.52	.21
British Honduras	do	Dollar	1.00		90		90	195	614	48		1.87	4.06	12.79
Costa Rica	do	Colon	.25					363	21,000	472			.77	44.49
Cuba [4]	do	Peso	1.00			$37,105	37,105	12,085	228,572	3,568		10.40	3.38	64.06
Dominican Republic	do	Dollar	1.00		129		129	807	[5] 1,310	1,022		.13	.79	1.28
Guatemala	do	Quetzal	1.00		2,993	1,400	4,393	1,295	10,557	2,454		1.79	.52	4.30
Haiti	do	Gourde	.20		125		125	30	16,201	2,550		.05	.01	6.35
Honduras	do	Lempira	.50		40		40	500	[6] 630	740		.05	.67	.85
Newfoundland	do	Dollar	1.00		[7] 1,000		1,000	[7] 2,300	[8] 185	268		3.73	8.58	.69
Nicaragua	do	Cordoba	1.00					365	5,254	650			.56	8.08
Panama [7]	do	Balboa	1.00		322	10	332	584		500		.66	1.17	
Salvador	do	Colon	.50		5,059		5,059		18,117	1,680		3.00		10.78

Footnotes at end of table.

Monetary stock of principal countries of the world, end of calendar year 1927—Continued

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation, in monetary unit of issuing country	Population	Per capita			
		Name	United States equivalent		In banks and public treasuries, including that held abroad in trust—set aside or "earmarked"	In circulation	Total				Unclassified	Gold	Silver	Paper
Virgin Islands	do	Franc	$.193		$86	$2	$88	$67	[6] $500	$25		$3.52	$2.68	$20.00
British West Indies—														
Barbados	do	Pound	4.8665					1	[6] 4	164				.02
Jamaica	do	do	4.8665					791	266	858			.92	.31
Trinidad	do	do	4.8665			8	8	5,253	5,626	391		.02	13.43	14.38
Dutch West Indies	do	Guilder or florin.	.402		891		891	230	3,312	58		15.36	3.96	57.10
French West Indies—														
Guadeloupe	do	Franc	.193		299		299	54	33,245	230		1.30	.24	144.54
Martinique [4]	do	do	.193	$1,660					34,000	240	$6.92			141.67
South America:														
Argentina	do	Peso	.9648		475,447		475,447		1,349,445	10,647		44.65		126.74
Bolivia	do	Boliviano	.3893		8,568		8,568	[7] 17	39,556	2,599		3.29		15.22
Brazil	do	Milreis	.5462		100,770		100,770		[8a] 3,004,864	40,543		2.48		74.11
Chile	do	Peso	.1217		9,811	122	9,933	2,322	252,978	4,025		2.46	.57	62.85
Colombia	do	do	.9733		19,962		19,962	[7] 9,517	46,370	7,283		2.74	1.30	6.37
Ecuador	do	Sucre	.2000		2,046		2,046	[8] 166	41,316	2,000		1.02	.08	20.65
Guiana—														
British	do	Dollar	1.0138					[7] 203	1,529	307			.66	4.98
Dutch	do	Guilder	.402		86		86	334	2,920	143		.60	2.34	20.42
French	do	Franc	.193		[7] 94		94	[7] 194	[4] 11,400	47		2.00	4.13	242.55
Paraguay	do	Peso	.9648						192,712	1,000				192.71
Peru	do	Pound	4.8665		21,490		21,490		6,036	5,500		3.72		1.09
Uruguay	do	Peso	1.0342		69,510		69,510	5,171	71,787	1,720		40.41	3.01	41.73
Venezuela [7]	do	Bolivar	.193		15,000		15,000	9,000	62,500	3,089		4.85	2.91	20.23
Europe:														
Austria [10]	do	Schilling	.1407		11,883		11,883		1,005,315	6,700		1.77		150.04
Belgium [10]	do	Belga	.139		99,878		99,878	[9] 141	2,153,910	7,932		12.59	.02	271.54
Bulgaria	do	Lev	.193		9,261		9,261	3,476	3,726,972	5,597		1.65	.62	665.88
Czechoslovakia	(11)	Krone	.2026	32,804					8,417,263	14,388	2.28			585.02
Danzig	Gold	Gulden	.195		2		2	1,950	36,008	400			4.87	90.20

Denmark [16]	do	Krone	.268		48,776		48,776	2,948	354,178	3,475		14.03	.85	101.92
Estonia	do	Crown	.268		201		201		39,142	1,115		.18		35.10
Finland	do	Mark	.0252		7,979	11	7,990	[7] 22	1,514,407	3,558		2.25		425.63
France [13]	do	Franc	.193		799,627		799,627	66,190	56,300,610	40,960		19.52	1.61	1,374.52
Germany	do	Reichsmark	.2382	15,674	424,760		424,760	171,931	5,468,946	62,592	.25	6.78	2.74	87.37
Gibraltar [7]	do	Pound	4.8665						[13] 160	18				8.89
Great Britain and Irish Free State.	do	do	4.8665		761,819		761,819	334,400	494,140	48,408		15.73	6.90	10.21
Greece [16]	do	Drachma	.193		[14] 14,707		14,707	1,467	5,690,845	6,825		2.16	.22	833.82
Hungary	do	Pengo	.1749		34,432		34,432	7,009	486,754	8,522		4.04	.82	57.11
Iceland	do	Krone	.268		603		603		7,325	96		6.28		76.30
Italy [15]	do	Lira	.193		239,180		239,180	[9] 18,205	18,775,000	40,799		5.86	.45	460.18
Latvia	do	Lat	.193		4,570		4,570	4,632	77,753	1,870		2.44	2.47	41.58
Lithuania	do	Litas	.10		105		105	1,350	96,608	2,286		.05	.59	42.26
Netherlands	do	Florin or guilder.	.402		160,836		160,836	47,856	857,374	7,626		21.09	6.27	112.42
Norway	do	Krone	.268		44,641		44,641	1,930	330,900	2,789		16.01	.69	118.64
Poland	do	Zloty	.1122		39,587		39,587	10,647	1,170,034	29,589		1.34	.36	39.54
Portugal	do	Escudo	1.0805		9,267		9,267	685	1,831,770	6,185		1.49	.11	296.16
Rumania [16]	do	Leu	.193		29,006		29,006	2,025	21,026,263	17,709		1.63	.11	1,187.32
Russia [16]	do	Chervonetz	5.1455		97,039		97,039		104,404	146,989		.66		.71
Spain	do	Peseta	.193		502,302		502,302	132,225	4,202,441	22,128		22.70	5.98	189.91
Sweden	do	Krona	.268		61,882		61,882	[9] 950	526,236	6,068		10.16	.15	86.43
Switzerland [16]	do	Franc	.193		83,470		83,470	12,131	917,393	3,959		21.08	3.06	231.72
Yugoslavia [16]	do	Dinar	.193		17,133		17,133	3,391	5,743,389	13,160		1.30	.25	436.42
Asia:														
British North Borneo	do	Dollar	.5678						2,472	258				9.58
Ceylon	do	Rupee	.365		15		15	13,734	62,471	5,125			2.68	12.18
China [17]	Silver	Dollar	([18])					107,677	390,097	442,000			.24	.88
Cyprus Island	Gold	Pound	4.8665			292	292	718	474	317		.92	2.26	1.49
Federated Malay States.	Gold	Dollar	.5678					240	8,868	1,325			.18	6.69
India, British	do	Rupee	.365		119,097		119,097	1,732,770	1,826,424	318,942		.37	5.43	5.72
Indo-China, French	Silver	Piaster	([18])	17,334					129,902	20,698	.83			6.27
Japan, including Chosen, Taiwan, Kwantung.	Gold	Yen	.4985		480,299		480,299	212,231	1,831,981	83,458		5.75	2.54	21.95
Netherland East Indies.	do	Guilder	.402		71,640		71,640	159,818	351,181	51,718		1.38	3.09	6.79
Palestine	do	Pound	4.8665					2,920	2,000	887			3.29	2.25
Persia [7]	Silver	Kran	([18])					32,726	[19] 116,403	10,000			3.27	11.64
Philippine Islands	Gold	Peso	.50		3,044		3,044	18,786	118,015	11,922		.25	1.57	9.90
Sarawak	do	Dollar	.5678					88	[7] 156	600			.15	.26
Siam	do	Tical	.4428					23,711	130,853	9,939			2.38	13.16
Straits Settlements	do	Dollar	.5678		1,638		1,638	12,824	140,627	935		1.75	13.71	150.40
Syria	do	Pound	3.860	29,626					7,675	3,000	9.87			2.56
Africa:														
Abyssinia	Silver	Thalari	([18])					21,458	750	10,100			2.12	.07
Algeria	Gold	Franc	.193	15,521					1,355,310	6,065	2.55			223.46
Belgian Congo	do	do	.193						124,619	15,000				8.31
Dahomei [7]	do	do	.193						59,106	1,000				59.11

Footnotes at end of table.

Monetary stock of principal countries of the world, end of calendar year 1927—Continued

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation, in monetary unit of issuing country	Population	Per capita			
		Name	United States equivalent		In banks and public treasuries, including that held abroad in trust—set aside or "earmarked"	In circulation	Total				Unclassified	Gold	Silver	Paper
Africa—Continued.														
Egypt	do	Pound	$4.9431		$18,459		$18,459	$27,850	27,522	14,169		$1.30	$1.96	1.94
Eritrea	do	Lira	.193					1,692	450				3.76	
French Equatorial Africa.	do	Franc	.193						28,000	3,125				8.96
Gambia	do	Pound	4.8665						166	210				.80
Gold Coast	do	do	4.8665						1,690	2,300				.74
Guinea, French	do	Franc	.193		1		1	881	27,123	2,020			.43	13.42
Ivory Coast	do	do	.193		1		1	6	119,441	1,656				72.12
Kenya Colony and Uganda.[4]	do	Shilling	.2433					19,004	40,450	5,765			3.29	7.02
Madagascar	do	Franc	.193					30	296,853	3,621			.01	81.98
Morocco	do	do	.193	$2,658					447,237	5,557	$.47			80.48
Nigeria	do	Pound	4.8665					3,437	224	18,475			.18	.01
Nyasaland	do	do	4.8665		102	$58	160	1,598		1,176		.13	1.36	
Portuguese East Africa.[7]	do	Escudo	1.0805		195	146	341	2	104,897	3,120		.11		33.62
Portuguese West Africa.	do	do	1.0805						81,232	4,150				19.57
Reunion Island [20]	do	Franc	.193	560					39,900	174	3.22			229.31
Rhodesia—														
Northern	do	Pound	4.8665		22	2	24	438	35	931		.03	.47	.04
Southern	do	do	4.8665		1,460		1,460	730	900	808		1.81	.90	1.11
Senegal	do	Franc	.193						439,472	1,225				358.75
Sierra Leone	do	Pound	4.8665					107	155	1,541			.07	.10
Somaliland—														
British	do	Rupee	.365					329	300	344			.96	.87
French	do	Franc	.193		191		191		4,410	65		2.94		67.84
Italian	do	Rupee	.365					1,863	2,000	1,000			1.86	2.00

Sudan, Anglo-Egyptian	do	Pound	4.8665		130		130	8,415	293	6,475		.02	1.30	.05
Tanganyika	do	Shilling	.2433					4,874	8,254	4,350			1.12	1.89
Tunis	do	Franc	.193						[7] 239,654	2,160				110.95
Union of South Africa	do	Pound	4.8665		42,021	16,339	58,360	13,154	9,503	7,659		7.62	1.72	1.24
Zanzibar	do	Rupee	.365					407		197			2.06	
Oceania:														
Australia	do	Pound	4.8665	130,983	105,119		105,119		51,994	6,235	21.01	16.86		8.34
New Zealand	do	do	4.8665	38,282					6,570	1,450	26.40			4.53
Fiji Islands	do	do	4.8665		431		431	973		164		2.62	5.93	
Society Islands	do	Franc	.193						19,960	28				712.85
Total				286,203	9,654,709	55,495	9,710,204	4,183,029		1,845,053	.16	5.26	2.27	

[1] Includes gold and silver certificates (representing coin and bullion held in trust in the treasury) redeemable on demand.
[2] Including some silver.
[3] Figures for 1925.
[4] On June 30, 1927.
[5] United States Government and bank notes.
[6] In United States dollars.
[7] Last year's figures or figures of previous years.
[8] Newfoundland government notes only.
[8a] Paper milreis.
[9] Including minor coin.
[10] Stock in national bank.
[11] Monetary standard not established.
[12] On Dec. 24, 1927.
[13] Exclusive of Spanish bank notes.
[14] Includes that held abroad.
[15] On Jan. 10, 1928.
[16] On Jan. 1, 1928.
[17] Incomplete.
[18] Fluctuates with the price of silver.
[19] On Mar. 20, 1927.
[20] June 30, 1928.

NOTE.—Figures given represent each country's stock at the end of the year, except when otherwise indicated. Population figures are from the Commerce Yearbook, 1928. Blanks indicate no figures available, rather than no stock. Gold reported held abroad but not reported as set aside or "earmarked," not included in the above figures (presumably reported by the country having actual possession).

Monetary stock of principal countries of the world, end of calendar year 1928 (subject to revision)

[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, including that held abroad in trust—set aside or "earmarked"	In circulation	Total				Unclassified	Gold	Silver	Paper
North America:														
United States	Gold	Dollar	$1.00		$4,141,421		$4,141,421	$849,995	[1] 5,215,397	120,013		$34.51	$7.08	$43.45
Canada	do	do	1.00		[2] 160,855		160,855	27,738	349,870	9,519		16.89	2.91	36.75
Mexico [3]	do	Peso	.4985		22,956		22,956	12,765		15,048		1.52	.84	
British Honduras	do	Dollar	1.00					202	546	48			4.21	11.37
Costa Rica	do	Colon	.25					363	24,138	472			.76	51.13
Cuba [4]	do	Peso	1.00		6,546	17,241	23,787	8,413	54,176	3,568		6.67	2.35	15.18
Dominican Republic	do	Dollar	1.00		90		90	240	[5] 1,551	1,022		.08	.23	1.51
Guatemala	do	Quetzal	1.00		2,466	100	2,566	1,312	9,935	2,454		1.04	.53	4.05
Haiti [6]	do	Gourde	.20		125		125	30	16,201	2,550		.05	.01	6.35
Honduras [6]	do	Lempira	.50		40		40	500	[6] 630	740		.05	.67	.85
Newfoundland [6]	do	Dollar	1.00		1,000		1,000	2,300	[7] 185	268		3.73	8.58	.69
Nicaragua	do	Cordoba	1.00					440	6,031	650			.67	9.27
Panama	do	Balboa	1.00			10	10	[8] 90		500		.02	.18	
Salvador [6]	do	Colon	.50		5,059		5,059		18,117	1,680		3.01		10.79
Virgin Islands	do	Franc	.193		86	2	88	69	[6, 9] 500	25		3.52	2.76	20.00
British West Indies—														
Barbados	do	Pound	4.8665					1	[9] 4	164				.02
Jamaica	do	do	4.8665					791	321	858			.92	.37
Trinidad [6]	do	do	4.8665			8	8	5,253	5,626	391		.02	13.43	14.38
Dutch West Indies	do	Guilder	.402		1,047		1,047	155	5,298	58		18.05	2.67	91.34
French West Indies—														
Guadeloupe	do	Franc	.193		296		296	24	38,488	230		1.28	.10	167.34
Martinque	do	do	.193		965		965		41,720	240		4.02		173.83
South America:														
Argentina	do	Peso	.9648		618,931		618,931		[6] 1,349,445	10,647		58.13		126.74
Bolivia	do	Boliviano	[10] .365		[11] 7,475		7,475	[6] 17	44,204	2,599		2.87	.01	17.01
Brazil	do	Milreis	.5462		148,591		148,591		3,379,026	40,543		3.66		83.34
Chile	do	Peso	.1217		7,363	122	7,485	898	351,506	4,025		1.86	.22	87.33
Columbia	do	do	.9733		24,271		24,271	[6] 9,517	56,183	7,283		3.33	1.31	7.71
Ecuador	do	Sucre	[12] .2000		[13] 1,124		1,124	[14, 15] 497	[15] 37,434	2,000		.56	.25	18.72

Guiana—															
British	do	Dollar	1.0138					205	1,575	307			.67	5.13
Dutch [6]	do	Guilder	.402		86		86	334	2,920	143		.60	2.34	20.42
French	do	Franc	.193		94		94	194	11,400	47		2.00	4.13	242.55
Paraguay [6]	do	Peso	.9648						192,712	1,000				192.71
Peru	do	Pound	4.8665		19,938		19,938	7,224	6,122	5,500		3.62	1.31	1.11
Uruguay	do	Peso	1.0342		69,557		69,557	5,171	72,484	1,720		40.44	3.01	42.14
Venezuela	do	Bolivar	.193		7,818		7,818	[6] 9,000	89,196	3,089		2.53	2.91	28.87
Europe:														
Albania	do	Franc	.193						1,000	1,000				1.00
Austria [16]	do	Schilling	.1407		23,743		23,743	[17] 4	1,067,363	6,700		3.54		159.31
Belgium [15, 18]	do	Belga	.139		125,574		125,574	[18] 283	2,302,332	7,932		15.83	.03	290.26
Bulgaria	do	Lev	[20] .0072		9,442		9,442	3,654	4,173,017	5,597		1.68	.65	745.58
Czechoslovakia	[21]	Krone	.0298		8,607		8,607	12	12,542,908	14,388		.59		871.76
Danzig	Gold	Gulden	.195		1		1	1,950	39,416	400			4.87	98.54
Denmark [15]	do	Krone	.268		46,298		46,298	2,153	360,200	3,475		13.32	.62	103.66
Estonia	do	Crown	.268		61		61	6	40,346	1,115		.05		36.18
Finland	do	Mark	.0252		7,672		7,672	[5] 22	1,513,213	3,558		2.15	.01	425.30
France [22]	do	Franc	[23] .0392		1,253,500		1,253,500	[19] 28,706	63,915,593	40,960		30.60	.70	1,560.44
Germany	do	Reichmarks	.2382		629,731		629,731	207,926	5,647,237	62,592		10.06	3.32	90.22
Gibraltar [6]	do	Pound	4.8665						[24] 160	18				8.89
Great Britain and Irish Free State	do	do	4.8665		772,722		772,722	250,000	420,841	48,408		15.96	5.16	8.69
Greece	do	Drachma	[25] .0130		7,321		7,321	66	5,689,550	6,825		1.07	.01	833.63
Hungary	do	Pengö	.1749		35,169		35,169	2,456	513,461	8,522		4.12	.29	60.25
Iceland	do	Krone	.268		601		601		8,053	96		6.26		83.88
Italy	do	Lira	[26] .0526		265,732		265,732	[19] 5,382	17,295,393	40,799		6.51	.13	423.91
Latvia	do	Lat	.193		4,584		4,584	4,632	77,653	1,870		2.45	2.47	41.52
Lithuania	do	Litas	.10		3,427		3,427	1,350	84,774	2,286		1.50	.59	37.08
Netherlands	do	Florin or guilder.	.402		174,692		174,692	47,195	870,588	7,626		22.91	6.18	114.16
Norway	do	Krone	.268		45,429		45,429	1,876	315,500	2,789		16.28	.67	113.12
Poland	do	Zloty	.1122		47,761		47,761	9,139	1,394,284	29,589		1.61	.31	47.12
Portugal [27]	do	Escudo	1.0805		9,267		9,267	996	1,976,184	6,185		1.49	.16	319.51
Rumania	do	Leu	.193		30,327		30,327	653	21,211,000	17,709		1.71	.03	1,197.75
Russia [28]	do	Chervonetz	5.1455		91,886		91,886	98,083	182,110	146,989		.62	.67	1.23
Spain [29]	do	Peseta	.193		493,807		493,807	134,717	4,377,167	22,128		22.31	6.08	197.81
Sweden [29]	do	Krona	.268		63,259		63,259	[19] 903	546,013	6,088		10.39	.14	89.68
Switzerland	do	Franc	.193		92,906	73,258	166,164	37,905	952,697	3,959		41.97	9.57	240.64
Yugoslavia [16]	do	Dinar	.193		17,566		17,566		5,528,170	13,160		1.33		420.07
Asia:														
British N. Borneo	do	Dollar	.5678						2,383	258				9.23
Ceylon	do	Rupee	.365		14		14	12,945	57,417	5,125			2.52	11.20
China [30]	Silver	Dollar	[31]					140,235	561,430	442,000			.31	1.27
Cyprus Island	Gold	Pound	4.8665			292	292	766	412	317		.92	2.41	1.30
Fed. Malay States	do	Dollar	.5678					158	8,472	1,325			.12	6.39
India, British	do	Rupee	.365		123,999		123,999	1,671,482	1,891,023	318,942		.38	5.24	5.92
Indo-China, French	Silver	Piaster	[31]	22,042					141,875	20,698	1.06			6.85
Japan, including Chosen, Taiwan, Kwantung.	Gold	Yen	.4985		529,254		529,254	[9] 212,231	1,773,499	83,458		6.34	2.54	21.25

Footnotes at end of table.

Monetary stock of principal countries of the world, end of calendar year 1928 (subject to revision)—Continued

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation, in monetary unit of issuing country	Population	Per capita			
		Name	United States equivalent		In banks and public treasuries, including that held abroad in trust—set aside or "earmarked"	In circulation	Total				Unclassified	Gold	Silver	Paper
Asia—Continued.														
Netherlands E. Indies	Gold	Guilder	$0.402		$68,264		$68,264	$160,119	356,545	51,718		$1.32	$3.09	$6.89
Palestine	do	Pound	4.8665					[6] 2,920	2,000	887			3.29	2.25
Persia [6]	Silver	Kran	([31])					32,726	116,403	10,000			3.27	11.64
Philippine Islands	Gold	Peso	.50		3,518		3,518	19,089	130,912	11,922		.29	1.60	10.98
Sarawak	do	Dollar	.5678					[32] 96		600			.16	
Siam	do	Baht or tical.	.4424					8,038	129,068	9,939			.81	12.98
Straits Settlements	do	Dollar	.5678		1,630		1,630	12,763	146,931	935		1.74	13.65	157.14
Syria	do	Pound	3.860	$6,746					8,610	3,000	$2.25			2.87
Turkey	do	Lira	4.400						153,749	13,650				11.26
Africa:														
Abyssinia	Silver	Thalari	([31])					22,043	1,324	10,100			2.17	.13
Algeria	Gold	Franc	.0392	8,955					1,777,481	6,065	1.47			293.07
Belgian Kongo	do	do	.0278		1,948		1,948		157,587	15,000		.13		10.50
Egypt	do	Pound	4.9431		17,693		17,693	28,231	30,398	14,169		1.24	1.99	2.14
Eritrea [6]	do	Lira	.0526					1,692		450			3.76	
French Equatorial Africa.	do	Franc	.0392						[28,000	3,125				8.96
French West Africa	do	do	.0392						622,467	4,901				127.01
Gambia	do	Pound	4.8665						191	210				.91
Gold Coast	do	do	4.8665						1,797	2,300				.78
Kenya Colony and Uganda.[33]	do	Shilling	.2433					20,042	30,451	5,765			3.49	5.28
Madagascar	do	Franc	.0392						294,051	3,621				81.21
Morocco	do	do	.0392		3,119		3,119		709,065	5,557		.56		127.59
Nigeria	do	Pound	4.8665					3,593	227	18,475			.19	.01
Nyasaland	do	do	4.8665		118	42	160	1,605		1,176		.13	1.36	
Portuguese East Africa.	do	Escudo	1.0805		438		438		75,712	3,120		.14		24.26

Portuguese West Africa	do	do	1.0805						69,172	4,150				16.67
Reunion Island [6]	do	Franc	.0392						39,900	174				229.31
Rhodesia—														
Northern	do	Pound	4.8665		16	24	40	787	122	931		.04	.84	.13
Southern	do	do	4.8665		842		842	925	953	808		1.04	1.14	1.18
Sierra Leone [6]	do	do	4.8665					107	155	1,541			.07	.10
Somaliland—														
British	do	Rupee	.365					475	750	344			1.39	2.18
French [6]	do	Franc	.0392		191		191		4,410	65		2.93		67.84
Italian [6]	do	Rupee	.365					1,863	2,000	1,000			1.86	2.00
Sudan, Anglo-Egyptian	do	Pound	4.8665		70		70	8,896	[34] 233	6,475		.01	1.37	.04
Tanganyika	do	Shilling	.2433					4,637	9,844	4,350			1.06	2.26
Tunis [6]	do	Franc	.0392						239,654	2,160				110.95
Union of South Africa	do	Pound	4.8665		33,516	33,074	66,590	16,389	9,656	7,659		8.69	2.14	1.26
Zanzibar	do	Rupee	.365					550	2,799	197			2.79	14.21
Oceania:														
Australia	do	Pound	4.8665	[19] 129,297	108,433		108,433		45,645	6,235	20.73	17.39		7.32
New Zealand	do	do	4.8665	35,342					6,521	1,450	24.37			4.50
Fiji Islands [6]	do	do	4.8665		431		431	973		164		2.62	5.93	
Society Islands	do	Franc	.0392						18,952	28				676.85
Total				202,382	10,402,779	124,173	10,526,952	4,170,183		1,858,703	.11	5.66	2.24	

[1] Includes gold and silver certificates (representing coin and bullion held in trust in the treasury) redeemable on demand.
[2] Including some silver.
[3] In Mexican banks on Apr. 30, 1928.
[4] On June 30, 1928; national coin and United States bank notes in Government treasury and in banks.
[5] United States Government notes.
[6] Last year's figures or figures of previous years.
[7] Newfoundland Government notes only.
[8] In Banco Nacional; paper currency of the United States circulates.
[9] In United States dollars.
[10] New monetary unit established July 11, 1928.
[11] On May 31, 1928.
[12] New monetary unit established Mar. 19, 1927.
[13] Exclusive of the gold held abroad.
[14] Including nickel.
[15] On Nov. 27, 1928.
[16] Stock in National Bank.
[17] Exclusive of 1-schilling and ½-schilling coins.
[18] On Dec. 25, 1928.
[19] Including some minor coin.
[20] New monetary unit established Nov. 28, 1928.
[21] Monetary standard not established; stabilized rate indicated.
[22] On Dec. 28, 1928.
[23] New monetary unit established June 24, 1928.
[24] Exclusive of Spanish bank notes.
[25] New monetary unit established May 14, 1928.
[26] New monetary unit established Dec. 22, 1927.
[27] On Dec. 26, 1928.
[28] On Jan. 1, 1929.
[29] On Dec. 29, 1928.
[30] Incomplete.
[31] Fluctuates with the price of silver.
[32] Including notes.
[33] On June 30, 1928.
[34] In banks and Government treasury,

NOTE.—Figures given represent each country's stock at the end of the year, except when otherwise indicated. Population figures are from the Commerce Yearbook, 1928. Blanks indicate no figures available, rather than no stock. Gold reported held abroad but not reported as set aside or "earmarked," not included in the above figures (presumably reported by the country having actual possession).

WORLD PRODUCTION OF GOLD AND SILVER

World production of gold and silver, 1927 and 1928

[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 1927						Calendar year 1928—subject to revision					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value ($0.57070 per ounce) [1]	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value ($0.58627 per ounce) [1]
North America:												
United States	65,856	2,117,253	$43,767,500	1,878,513	60,394,199	$34,466,969	66,710	2,144,720	$44,335,300	1,817,294	58,426,004	$34,253,413
Canada	57,629	1,852,785	38,300,465	707,207	22,736,698	12,975,333	58,805	1,890,592	39,082,005	682,314	21,936,407	12,860,657
Mexico	22,556	725,175	14,990,698	3,252,688	104,573,919	59,680,336	21,745	699,102	14,451,721	3,375,966	108,537,307	63,632,167
Total	146,041	4,695,213	97,058,667	5,838,408	187,704,816	107,123,138	147,260	4,734,414	97,869,026	5,875,574	188,899,718	110,746,237
Central America and West Indies [2]	2,257	72,563	1,500,000	98,103	3,154,021	1,800,000	1,881	60,469	1,250,000	79,582	2,558,548	1,500,000
South America:												
Argentina [3]	30	967	20,000	466	15,000	8,560	30	968	20,000	467	15,000	8,794
Bolivia	8	241	4,982	168,051	5,402,840	3,083,401	16	506	10,460	175,389	5,638,756	3,305,833
Brazil	3,190	102,558	2,120,062	484	15,561	8,881	3,114	100,115	2,069,561	796	25,591	15,003
Chile	1,866	[3] 60,000	1,240,310	90,202	[3] 2,900,000	1,655,030	896	28,806	595,473	44,688	1,436,719	842,305
Colombia	2,257	72,563	[3] 1,500,000	4,088	131,417	[3] 75,000	1,254	40,323	[4] 833,555	2,122	68,228	[3] 40,000
Ecuador	1,998	64,242	1,328,000	2,725	87,601	49,994	2,319	74,572	1,541,540	2,482	79,804	46,778
Guiana—												
British	178	5,714	118,119				166	5,325	110,086			
Dutch	239	7,634	158,842	249	[3] 8,000	4,566	171	5,498	113,654	233	[3] 7,500	4,397
French	1,504	48,354	999,566				1,414	45,460	939,742			
Peru	2,882	92,656	1,915,369	569,064	18,295,408	10,441,189	2,081	66,904	1,383,028	672,090	21,607,693	12,667,942
Venezuela	[4] 1,224	39,366	813,767	[3] 100	3,215	1,835	1,501	48,257	997,561	[3] 125	4,019	2,356
Total	15,376	494,345	10,219,017	835,429	26,859,042	15,328,456	12,962	416,734	8,614,660	898,392	28,883,310	16,933,417
Europe:												
Austria	4	129	2,667	301	9,677	5,523	[3] 10	321	6,636	[3] 588	18,904	11,083
Czechoslovakia	233	[3] 7,500	155,039	23,328	[3] 750,000	428,025	216	6,944	143,545	23,878	767,678	450,067
France	1,400	45,010	930,439	9,600	308,640	176,141	[3] 1,400	45,010	930,439	[3] 9,600	308,640	180,946
Germany	180	5,786	119,607	164,648	5,293,433	3,020,962	[3] 180	5,786	119,607	[3] 164,648	5,293,433	3,103,381
Great Britain				1,453	46,714	26,660	4	129	2,667	1,019	32,761	19,207
Greece	15	482	9,964	7,500	241,125	137,610	[3] 15	482	9,964	[3] 7,500	241,125	141,364

Italy	67	2,154	44,527	16,706	537,098	306,522	50	1,607	33,220	16,000	514,400	301,577
Norway				9,800	315,070	179,810				[6] 10,409	334,649	196,195
Poland				7,776	[3] 250,000	142,675				7,313	235,113	137,840
Rumania	2,058	66,165	1,367,752	4,376	140,688	80,291	1,948	62,628	1,294,636	3,110	99,986	58,619
Russia	[3] 33,000	1,060,950	21,931,783	[3] 10,000	321,500	183,480	37,325	[3] 1,200,000	24,806,201	11,819	[3] 380,000	222,783
Spain	30	966	[3] 20,000	95,072	3,056,565	1,744,382	23	726	[3] 15,000	78,583	2,526,443	1,481,178
Sweden	[3] 460	14,789	305,716	[3] 2,500	80,375	45,870	435	[3] 14,000	289,406	2,333	[3] 75,000	43,970
Yugoslavia	386	12,410	256,537	1,672	53,755	30,676	440	14,146	292,424	[3] 1,900	61,085	35,812
Total	37,833	1,216,341	25,144,031	354,732	11,404,640	6,508,627	42,046	1,351,779	27,943,745	338,700	10,889,217	6,384,022
Asia:												
British India	11,952	384,268	7,943,524	187,397	6,024,806	3,438,357	11,697	376,058	7,773,809	230,974	7,425,810	4,353,530
China	3,110	[3] 100,000	2,067,183	3,111	[3] 100,000	57,070	3,110	[3] 100,000	2,067,183	3,111	[3] 100,000	58,627
Chosen (Korea)	5,578	179,316	3,706,790	1,600	51,447	29,361	5,175	166,380	3,439,380	1,600	[5] 51,447	30,162
Dutch East Indies	3,517	113,071	2,337,385	71,098	2,285,801	1,304,507	3,429	110,242	2,278,904	63,203	2,031,976	1,191,287
Federated Malay States	333	10,706	221,313				582	18,693	386,419			
Indo-China	[3] 10	321	6,635	316	10,159	5,798	8	257	5,313	1,654	53,176	31,175
Japan	9,606	308,823	6,383,938	140,950	4,531,543	2,586,152	9,606	[5] 308,823	6,383,938	140,950	[5] 4,531,543	2,656,708
Philippine Islands	2,467	79,314	1,639,566	882	28,356	16,183	3,317	106,641	2,204,465	1,132	36,394	21,337
Sarawak	[3] 8	243	5,023				6	[4] 200	4,134			
Taiwan	457	14,693	303,731	562	18,074	10,315	457	[5] 14,693	303,731	562	[5] 18,074	10,596
Turkey	[3] 30	964	19,927	[3] 7,000	225,050	128,438	28	[5] 900	18,605	6,843	[3] 220,000	128,979
Total	37,068	1,191,719	24,635,015	412,916	13,275,236	7,576,181	37,415	1,202,887	24,865,881	450,029	14,468,420	8,482,401
Oceania:												
Australia—												
New South Wales	561	18,032	372,754	279,938	[3] 9,000,000	5,136,300	399	12,831	265,240	281,656	9,055,241	5,308,816
Northern Territory	5	[6] 175	3,618				3	100	2,067			
Queensland	1,052	33,833	699,390	2,616	84,118	48,006	413	13,277	274,460	685	22,034	12,918
South Australia	13	418	8,641	5	179	102	17	548	11,328			
Victoria	1,199	38,538	796,651	46	1,471	839	1,055	33,917	701,127	45	1,454	852
West Australia	12,702	408,352	8,441,385	1,552	49,895	28,475	12,237	393,405	8,132,403	1,866	[3] 60,000	35,176
Tasmania	151	4,861	100,486	23,072	741,782	423,335	135	4,330	89,509	20,819	669,326	392,406
Papua	1,731	55,666	1,150,703	140	4,494	2,565	1,729	55,573	1,148,805	1,711	[5] 55,000	32,245
New Zealand	4,029	129,519	2,677,383	13,293	427,358	243,893	3,692	118,714	2,454,036	13,867	445,811	261,366
Total	21,443	689,394	14,251,011	320,662	10,309,297	5,883,515	19,680	632,695	13,078,975	320,649	10,308,866	6,043,779

[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] For year ended June 30.

World production of gold and silver, 1927 and 1928—Continued

[The production figures given below are based upon the preceding data and those published in prior issues of the report of the Director of the Mint]

Country	Calendar year 1927						Calendar year 1928					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value ($0.57070 per ounce)	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value ($0.58627 per ounce)
Africa:												
Abyssinia	672	21,605	$446,615				284	9,131	$188,754			
Algeria				3,673	118,087	$67,392				3,652	117,412	$68,835
Belgian Congo	3,901	125,417	2,592,599	330	10,609	6,054	4,296	138,116	2,855,111	330	10,609	6,220
Bechuanaland	118	3,807	78,698	13	418	238	54	1,748	36,134	4	141	83
British West Africa (Gold Coast, Ashanti, Nigeria)	5,338	171,607	3,547,431				4,911	157,901	3,264,103			
Egypt	2	64	1,323				2	64	1,323			
French West Africa	213	6,848	141,561				[5] 213	6,848	141,561			
Kenya Colony	20	655	13,540				25	814	16,827	3	81	47
Madagascar	322	10,352	213,995				195	6,269	129,592			
Portuguese East Africa	296	9,521	196,816	21	682	389	132	4,239	87,628	10	327	192
Rhodesia—												
Northern	11	350	7,235	571	18,344	10,469	19	602	12,444	3	88	52
Southern	18,085	581,438	12,019,390	3,522	113,241	64,627	17,920	576,112	11,909,292	3,229	103,802	60,856
Southwest Africa	31	984	20,341				17	542	11,204			
Swaziland	35	1,135	23,462				11	347	7,173			
Sudan	223	7,166	148,145				181	5,835	120,620			
Tanganyika	255	8,179	169,075	29	916	523	399	12,828	265,178	49	1,575	923
Transvaal, Cape Colony, and Natal	314,852	10,122,491	209,250,460	31,469	1,011,736	577,398	322,061	10,354,264	214,041,633	32,080	1,031,376	604,665
Total	344,374	11,071,619	228,870,686	39,628	1,274,033	727,090	350,720	11,275,660	223,088,577	39,360	1,265,411	741,872
Total for world	604,392	19,431,194	401,678,427	7,899,878	253,981,085	144,947,007	611,964	19,674,638	406,710,864	8,002,286	257,273,490	150,831,728

[5] Last year's figures.

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	221,715,673	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	173,296,382	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	19,349,118	399,981,749	253,795,166	159,568,628
1927	19,431,194	401,678,427	253,981,085	144,947,007
1928	19,674,638	406,710,864	257,273,490	150,831,728
Total	728,850,622	15,066,064,686	8,761,303,969	6,495,774,191
Grand total	807,617,252	16,694,316,686	9,309,301,200	7,225,337,191

[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.

72716—28——16

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	665,066	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781–1800	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6
1801–1810	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811–1820	367,957	7,606,000	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821–1830	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
1831–1840	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8
1841–1850	1,760,502	36,393,000	17,605,018	363,928,000	25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1
1851–1855	6,410,324	132,513,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7
1856–1860	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1861–1865	5,949,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1
1866–1870	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,633,000	215,257,914	278,313,000	12.7	87.3	70	30
1871–1875	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876–1880	5,543,110	114,586,000	27,715,550	572,931,000	78,775,602	101,851,000	393,878,009	509,256,000	6.6	93.4	53	47
1881–1885	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5
1886–1890	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
1891–1895	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896–1900	12,446,939	257,301,100	62,234,698	1,286,505,400	165,893,304	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	40.7
1906			19,471,060	402,503,000			165,054,497	213,403,800	10.5	89.5	65.3	34.2
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			19,349,118	399,981,749			253,795,166	328,139,204	7.1	92.9	54.9	45.1
1927			19,431,194	401,678,427			253,981,085	328,379,585	7.1	92.9	55	45
1928			19,674,638	406,710,864			257,273,490	332,636,431	7.1	92.9	55	45
Total			1,021,655,069	21,120,298,527			14,467,232,012	18,705,108,043	6.6	93.4	53	47

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