ANNUAL REPORT OF THE

Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

1930

INCLUDING REPORT ON

The Production of the Precious Metals

DURING THE CALENDAR YEAR

1929

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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 1930

REPORT OF THE DIRECTOR OF THE MINT

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 20, 1930.

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, 1930, being the fifty-eighth 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 1929.

OPERATION OF THE MINTS AND ASSAY OFFICES

Institutions of the Mint Service

During the fiscal year ended June 30, 1930, 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

Continued large demand for 1-cent and 5-cent coins, with the usual output of silver coins below the dollar, featured the fiscal year ended June 30, 1930. Overtime operation was required at the Philadelphia mint to meet this demand, but of shorter duration than during the prior fiscal year because of improvements made in operating processes. The only gold coinage was made at Philadelphia and consisted of $1,330,000 in quarter eagles ($2.50 pieces) to meet the usual Christmas demand. Most of these small gold coins quickly return to vaults after Christmas. Their undesirability for circulation purposes, demonstrated through a series of years, resulted in legislation (act of April 11, 1930), discontinuing both the coinage and issue by the Treasury of quarter eagles after the date of the act. The domestic coinage of the fiscal year totaled 399,467,200 pieces, foreign coins manufactured totaled 3,485,000 pieces, giving a grand total of 402,952,200 pieces as compared with a grand total of the prior year of 408,301,350 pieces, consisting of 361,650,350 domestic and 46,651,000 foreign pieces. The face value of the domestic coinage totaled $16,278,180, of which $1,330,000 was gold, $9,177,500 silver coins, below the dollar, $2,864,450 nickels, and $2,906,230 cents.

All of the coins made for foreign governments were executed at the Philadelphia Mint. For Nicaragua 210,000 silver pieces, 100,000 nickel pieces, and 750,000 bronze pieces were made; for Venezuela 425,000 silver pieces; and for Costa Rica 2,000,000 bronze pieces; total 3,485,000 pieces.

Gold Operations

Gold acquired by the Government at the several mint-service institutions during the fiscal year 1930 totaled $315,607,366.83; United States gold coin received by the mints for recoinage amounted to $1,663,787.66; transfers of gold between mint offices totaled $139,774,408.13; the aggregate amount of gold received by the several mint-service institutions during the fiscal year 1930 was $457,045,562.62, which compares with $503,702,578.14 during the prior year.

Silver Operations

Receipts of purchased silver during the fiscal year 1930 totaled 4,491,615.09 fine ounces, the average cost of which was 46.69+ cents per ounce, total cost being $2,097,304.94. Of this amount 4,491,615.09 fine ounces, a total of 1,483,691.88 was silver contained in gold deposits. Silver received in exchange for bars bearing the Government stamp totaled 1,763,551.62 fine ounces; United States silver coin received for recoinage totaled 2,853,484.77 fine ounces, the recoinage value being $3,944,682.59; silver deposited in trust by other governments totaled 136,624.29 fine ounces; and transfers between mint-service offices totaled 790,506.20 fine ounces, making the aggregate quantity of silver received by the several mint-service offices during the fiscal year 10,035,781.97 fine ounces, as compared with 9,465,390.36 ounces during the prior year.

The New York market price of silver during the fiscal year ended June 30, 1930, averaged $0.46291; the lowest price was $0.33250, on June 21, 1930, the lowest ever recorded, and the highest price $0.535, on July 19, 1929.

Refineries

The mint-service refineries that are operated at New York, Denver, and San Francisco produced 2,755,400 fine ounces (94.47 tons) of electrolytically refined gold during the past fiscal year, which compares with 98.37 tons in the prior year; and 3,156,096 fine ounces (108.2 tons) of electrolytically refined silver, which compares with 113.5 tons during the prior year.

The stock of gold and silver in unrefined bullion on hand was increased during the past year by about 28 tons, to 440 tons, as compared with the prior year's reduction of about 19 tons. The Denver refinery operated only during the last half of the fiscal year, as during the prior year.

Additions and improvements

The following new and improved machinery and devices, and improved operating methods, were introduced in the mint institutions during the fiscal year under review:

New and improved molds for minor coinage ingots were adopted in the melting and refining department of the mint at Philadelphia. The lock on these molds has a two-bearing surface, which permits



OBVERSE



REVERSE

MEDAL AWARDED COL. CHARLES A. LINDBERGH BY THE CONGRESS OF THE UNITED STATES

of the mold being tightly locked and eliminates, to a great extent, fins on the ingots. The shape of the molds has been changed. The long tapering point has been reduced to a taper of one-half inch instead of the wedge shape. The device permits an increase of about 2 pounds in the weight of the ingot and effects a material saving in scrap.

While the crucibles now being purchased are superior in quality to those available in recent years, experiments made to test the life of the crucibles resulted in obtaining 25 per cent greater service than heretofore.

It has also been demonstrated that the use of powdered coke instead of charcoal on nickel melts prevents oxidation, stays on the melt better, and in general is more satisfactory than charcoal.

The grinding device, built in the Philadelphia mint shops, for grinding rather than filing the edges of silver ingots, has proved to be so satisfactory that hand filing has been discontinued. This improved method has been used for grinding minor coinage ingots for some years past, but many changes had to be made in the method before applying it to silver to safeguard the silver filings. This has been accomplished by covering the wheel with a hood and placing a receptacle under the grinding wheel.

In the mint at Denver the structural steel hood erected over the melting furnaces of the refinery melting room in connection with improvements in flues and dust-settling devices has proved efficient in saving metallic values.

The new type of melting furnaces installed, using natural gas, insulation against radiation of heat, and preheating of air from waste heat, has resulted in economy in the use of fuel in the increased production of ingots. The melting time has been reduced and the service life of furnace linings has been increased.

Rectangular precipitating and washing tanks have been replaced with round tanks of Oregon cedar, impregnated with paraffin, which prevents leakage and improves service conditions.

Chrome-nickel alloys are now used in the cast-iron ingot molds, producing fine-grain castings, free from blow holes.

An improved reviewing belt, designed and constructed in the machinery department of the Denver mint, has been installed in the coin press room of that institution.

Lindbergh Medal

By act approved May 24, 1928, Congress authorized the presentation of a gold medal to Col. Charles A. Lindbergh to commemorate his flight in the *Spirit of St. Louis* from New York to Paris May 20–21, 1927. The obverse of the medal shows the head of Colonel Lindbergh wearing the helmet of an aviator. The reverse shows a flying eagle, typifying the airplane; the sun and stars symbolize the flight through day and night. The medal was designed by Mrs. Laura Gardin Fraser, sculptress, New York City.

Stock of Coin and Monetary Bullion in the United States

On June 30, 1930, the estimated stock of domestic coin in the United States was $2,473,244,452, of which $1,496,305,505 was gold, $539,959,520 standard silver dollars, $310,978,375 subsidiary silver coin, and $126,001,052 minor coin.

The stock of gold bullion in the mints, assay offices, and Federal reserve banks on the same date was valued at $3,038,560,201, an increase during the year of $122,098,265; the stock of silver bullion was 11,129,557.07 fine ounces, an increase of 697,727.14 fine ounces.

Production of Gold and Silver

Domestic gold production during the calendar year 1929 was $45,651,400, as compared with $46,165,400 in 1928. 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 1929 totaled 61,327,868 ounces, valued at $32,687,754; this compares with 58,462,507 ounces, valued at $34,200,567, for 1928, 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 1929 is estimated at $56,903,667, of which $24,873,136 was new material.

Silver used in the arts is estimated at 42,359,082 fine ounces, of which 30,977,559 fine ounces was new material.

As compared with the prior year, silver consumption was about 6,810,000 ounces more, and gold consumption increased about $323,000.

Import and Export of Domestic Gold Coin

The net import of domestic gold coin during the fiscal year ended June 30, 1930, was $92,264,082; during the prior fiscal year there was net import of $45,065,099. During the 16 fiscal years 1915–1930, since the opening of the World War, there has been a net export of $1,022,629,070. Since 1870 the net export of domestic gold coin has been $1,900,278,134, as per tabulation by fiscal years, which may be found in another section of this volume.

Revision of Statistics on Consumption of Gold in Industrial Arts, also Reconciliation of Gold Statistics, 1914–1928

A revised series of estimates of the consumption of gold in the industrial arts for the period of the Federal reserve system, 1914–1928, appears in the table on page 39 of this volume. This revision resulted from a study reconciling official gold statistics, summarized briefly in the following paragraphs.

The stock of monetary gold in the United States comprises the gold holdings of the Federal reserve banks and the United States Treasury as well as the domestic gold coin in circulation. Changes in this stock are accounted for by the net movements of gold in or out of the country and in or out of earmark, and the total gold production in the United States (less net consumption in the arts). Gold exported abroad decreases our monetary stock; gold imported from abroad increases it. These statements apply also to gold set aside as earmarked and gold released from earmark. Gold produced from mines in the United States, unless exported or consumed in the industrial arts (i. e., manufactured into jewelry, dental supplies, etc.) obviously adds to the gold monetary stock of the country.

Published official annual statistics representing the movements and transactions just mentioned should together, if complete, accurate, and if all classifications are made on the same basis, equal and explain the changes from year-end to year-end in the gold monetary stock statistics. But this is not the case. Over the period of the Federal reserve system, 1914–1928, the net changes in published statistics representing imports and exports, changes in earmarked gold, production and consumption, differ from changes in published monetary gold-stock statistics by the following amounts:

[In millions of dollars]

1914	9.6	1922	21.4
1915	5.9	1923	8.6
1916	−44.9	1924	25.3
1917	30.9	1925	−11.6
1918	−5.1	1926	16.1
1919	−5.7	1927	28.8
1920	−15.6	1928	20.0
1921	21.5		

The varying size and direction of these discrepancies indicate disagreement sufficient to throw all the statistics involved into doubt, unless the main sources of differences can be located and explained. Gold statistics have consequently been carefully analyzed and examined in this study *resulting in the approximately complete reconciliation or explanation of the discrepancies just shown.* Causes for the discrepancies have been found mainly in the figures representing the imports and exports of gold, to a smaller degree in the estimates of "consumption of new gold," and to some extent in the Treasurer's stock figure, with small differences in still other items.

The conclusions of this study are given at length on pages 116 to 137 of this volume, where the detailed changes in the consumption estimate are also exhibited and explained.

Appropriations, Expenses, and Income

Appropriations available for mint service during the fiscal year 1930 totaled $1,710,040, and reimbursements to appropriations for services rendered amounted to $37,025.69, making a total of $1,747,065.69.

Expenses amounted to $1,709,164.49, of which $1,640,286.24 was chargeable to appropriations and $68,878.25 chargeable to income.

The income realized by the Treasury from the mint service aggregated $8,461,402.73, of which $7,945,396.37 was seigniorage. The seigniorage on subsidiary silver coin was $3,121,940.33; on nickel coin, $2,390,200.61; and on bronze coin, $2,433,255.43.

Summary of appropriations, expenses, and balances, fiscal year 1930

Items	Salaries and expenses	Transportation of bullion	Total
Appropriations	$1,690,040.00	$20,000.00	$1,710,040.00
Earnings credited to appropriations	37,025.69		37,025.69
Total available	1,727,065.69	20,000.00	1,747,065.69
Expenses	1,625,395.13	14,891.11	1,640,286.24
Unexpended balances	101,670.56	5,108.89	106,779.45

Deposits of Gold and Silver, Income, Expenses, and Employees, by Institutions, Fiscal Year 1930

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1930, and the number of employees on June 30, 1930, 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 expense (−)	Employees June 30, 1930
Philadelphia	6,875	22,966	$147,614,448.10	$5,360,302.87	$758,116.93	+$4,602,185.94	291
San Francisco	8,902	917	168,945,226.72	1,626,143.73	285,909.53	+1,340,234.20	114
Denver	2,266	105	13,244,796.04	1,203,839.05	217,023.91	+986,815.14	83
New York	15,290	750	130,166,324.03	271,031.33	345,359.61	−74,328.28	120
New Orleans	295	-------	387,863.30	515.57	14,276.82	−13,761.25	7
Carson City	180	-------	108,576.01	349.53	6,076.69	−5,727.16	3
Boise	226	-------	348,464.39	959.34	7,830.29	−6,870.95	4
Helena	130	-------	60,608.18	525.56	6,561.67	−6,036.11	3
Seattle	1,648	14	8,739,229.92	4,210.52	28,014.77	−23,804.25	11
Salt Lake City	49	-------	21,906.30	296.51	4,317.21	−4,020.70	2
Total	35,861	24,752	469,637,442.99	8,468,174.01	1,673,487.43	+6,794,686.58	638
Bureau of the Mint	-------	-------	-------	-------	42,448.34	−42,448.34	14
Grand total	35,861	24,752	469,637,442.99	8,468,174.01	1,715,935.77	+6,752,238.24	652
Fiscal year 1929	36,461	41,841	512,544,444.96	5,724,868.92	1,761,385.30	+3,963,483.62	659

Domestic Coinage

Details of the coinage executed during the fiscal year ended June 30, 1930, follow:

Denomination	Philadelphia	San Francisco	Denver	Total value	Total pieces
Quarter eagles [1]	$1,330,000	-------	-------	$1,330,000	532,000
Total gold	1,330,000	-------	-------	1,330,000	532,000
Half dollars	-------	$951,000	$500,600	1,451,600	2,903,200
Quarter dollars	4,076,000	441,000	339,500	4,856,500	19,426,000
Dimes	1,893,000	473,000	503,400	2,869,400	28,694,000
Total silver	5,969,000	1,865,000	1,343,500	9,177,500	51,023,200
Five-cent nickels	2,185,600	332,450	346,400	2,864,450	57,289,000
One-cent bronze	2,092,090	412,140	402,000	2,906,230	290,623,000
Total minor	4,277,690	744,590	748,400	5,770,680	347,912,000
Total coinage	11,576,690	2,609,590	2,091,900	16,278,180	399,467,200

[1] Coinage discontinued, act of Apr. 11, 1930. Last coinage of quarter eagle Oct. 22, 1929, $505,000.

Coinage by the United States for Other Countries

The coinage by the United States mint at Philadelphia for other countries during the same period totaled 3,485,000 pieces, as compared with 46,651,000 during the prior year, as follows:

Country and denomination	Gold	Silver	Nickel	Bronze
Nicaragua:	*Pieces*	*Pieces*	*Pieces*	*Pieces*
50 centavo		20,000		
25 centavo		40,000		
10 centavo		150,000		
5 centavo			100,000	
1 centavo				750,000
Venezuela:				
2 bolivar		425,000		
Costa Rica:				
10 centimo				500,000
5 centimo				1,500,000
Total pieces		635,000	100,000	2,750,000
Previous fiscal year	25,000	10,210,000	34,400,000	2,016,000

Issue of Fine Gold Bars for Gold Coin and Gold Bullion

The value of the fine gold bars issued in exchange for gold coin and bullion monthly by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York, during the fiscal year 1930, was as follows:

EXCHANGED FOR GOLD COIN OR OTHER GOLD ASSETS

Month	Philadelphia	San Francisco	Denver	New York	Total
1929					
July	$50,174.86	$10,013.68		$2,264,737.88	$2,324,926.42
August	90,201.36	72,610.23		4,096,420.11	4,259,231.70
September	65,435.12	20,027.17	$5,005.99	5,017,105.80	5,107,574.08
October	75,575.19	25,034.84	5,003.93	5,190,296.55	5,295,910.51
November	101,219.80	15,016.91		3,876,945.28	3,993,181.99
December	45,252.77	20,015.68		25,804,455.01	25,869,723.46
1930					
January	55,363.36	15,026.00	5,002.27	23,473,274.81	23,548,666.44
February	96,380.70	15,025.43		3,338,267.10	3,449,673.23
March	50,347.53	15,022.74		3,233,151.24	3,298,521.51
April	81,389.22	10,011.78		2,780,249.11	2,871,650.11
May	45,269.32	15,025.84		2,452,287.93	2,512,583.09
June	45,190.33	30,872.57	10,002.48	3,580,174.10	3,666,239.48
Total	801,799.56	263,702.87	25,014.67	85,107,364.92	86,197,882.02
Prior fiscal year	1,052,226.12	3,480,130.73	25,023.98	188,698,415.73	193,255,796.56

EXCHANGED FOR GOLD BULLION

1929					
July	$53,790.30	$4,330.99	$4,558.96	$180,931.32	$243,611.57
August	49,177.28	8,698.73	8,536.00	189,254.73	255,666.74
September	45,268.57	7,928.90	5,659.12	181,144.98	240,001.57
October	52,260.19	9,692.02	6,767.09	258,944.67	327,663.97
November	59,918.01	8,651.65	8,412.81	224,197.31	301,179.78
December	58,968.52	5,419.56	12,023.16	160,993.01	237,404.25
1930					
January	59,397.42	6,421.35	10,021.14	212,342.86	288,182.77
February	45,500.80	6,975.15	6,687.15	152,512.62	211,675.72
March	43,282.16	7,083.51	6,889.91	151,379.72	208,635.30
April	44,592.53	7,192.60	6,338.18	193,368.56	251,491.87
May	43,260.36	5,480.74	6,807.01	155,806.67	211,354.78
June	46,554.53	1,017.88	8,126.70	122,293.26	177,992.37
Total	601,970.67	78,893.08	90,827.23	2,183,169.71	2,954,860.69
Prior fiscal year	544,116.88	96,157.19	83,210.10	2,830,756.57	3,554,240.74

Receipts and Disbursements of Gold Bullion and Balances on Hand

Receipts and disbursements of gold bullion during the fiscal year 1930, and balance on hand on June 30, 1930, as compared with June 30, 1929, are shown in the following table:

Institution	Balance on June 30, 1929	Receipts during fiscal year 1930 (details below)	Total	Disbursements during fiscal year 1930 (details below)	Balance on June 30, 1930
Philadelphia	$306,466,317.42	$142,444,020.14	$448,910,337.56	$6,441,757.03	$442,468,580.53
San Francisco	457,002,613.01	166,413,807.05	623,416,420.06	351,118.70	623,065,301.36
Denver	120,608,500.74	11,748,385.08	132,356,885.82	115,841.90	132,241,043.92
New York	1,659,160,272.02	116,596,078.51	1,775,756,350.53	214,187,094.97	1,561,569,255.56
New Orleans	69,634.28	360,189.25	429,823.53	367,498.44	62,325.09
Carson City	13,796.00	89,551.86	103,347.86	98,822.66	4,525.20
Boise	11,717.92	341,312.72	353,030.64	338,238.16	14,792.48
Helena	1,859.09	52,895.42	54,754.51	52,927.12	1,827.39
Seattle	491,278.68	8,690,962.53	9,182,241.21	8,375,005.06	807,236.15
Salt Lake City	9,325.40	20,930.67	30,256.07	24,264.89	5,991.18
Total	2,543,835,314.56	446,758,133.23	2,990,593,447.79	230,352,568.93	2,760,240,878.86

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	$15,600,732.28	$18,371.80	$126,824,916.06	$142,444,020.14
San Francisco	157,551,964.37	22,402.63	8,839,440.05	166,413,807.05
Denver	11,323,763.76	3,162.17	421,459.15	11,748,385.08
New York	112,888,236.79	19,765.75	3,688,075.97	116,596,078.51
New Orleans	359,801.50	181.03	206.72	360,189.25
Carson City	89,545.64	6.22		89,551.86
Boise	340,951.99	257.37	103.36	341,312.72
Helena	52,842.91	52.51		52,895.42
Seattle	8,690,188.59	567.22	206.72	8,690,962.53
Salt Lake City	20,900.72	29.95		20,930.67
Total	306,918,928.55	64,796.65	139,774,408.03	446,758,133.23

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	Total
Philadelphia	$1,403,770.23	$3,692,727.13	$15,259.67	$1,330,000.00	$6,441,757.03
San Francisco	342,595.95		8,522.75		351,118.70
Denver	115,841.90				115,841.90
New York	87,290,533.63	126,824,916.06	71,645.28		214,187,094.97
New Orleans		367,498.44			367,498.44
Carson City		98,822.66			98,822.66
Boise		338,238.16			338,238.16
Helena		52,927.12			52,927.12
Seattle		8,375,005.06			8,375,005.06
Salt Lake City		24,264.89			24,264.89
Total	89,152,741.71	139,774,399.52	95,427.70	1,330,000.00	230,352,568.93

Purchase of Minor-Coinage Metal for Use in Domestic Coinage

During the fiscal year 1930 there were purchased at the mint at Philadelphia 33,636,545.06 troy ounces of minor-coinage metals at a cost of $482,704.67, which includes 3,194,719.79 troy ounces in nickel blanks prepared for stamping, costing $112,775.44.

There were also purchased during the same period at the mint at San Francisco 6,087,185.38 troy ounces of minor-coinage metals at a cost of $80,344.93. The Denver Mint purchased 5,139,706.35 troy ounces of minor-coinage metals for use in coinage, costing $70,112.62.

Minor-Coin Distribution Costs

The minor-coinage distribution costs paid during the fiscal year 1930 from the profits on minor coinage amounted to $66,314.55, as follows:

Transportation	$59,803.94
Insurance	26.63
Containers	6,483.98
Total	66,314.55

Minor Coins Outstanding

The following statement shows the coinage of minor coins, by denominations, the amount on hand, issued, melted, and outstanding June 30, 1930. 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, 1930
Philadelphia:					
Copper cents	$1,562,887.44		$1,562,887.44	$382,962.16	$1,179,925.28
Copper half cents [1]	39,926.11		39,926.11	.64	39,925.47
Copper nickel cents	2,007,720.00		2,007,720.00	808,381.72	1,199,338.28
Bronze 1-cent pieces	46,637,786.83	$1,125,459.81	45,512,327.02	1,082,239.37	44,430,087.65
Bronze 2-cent pieces	912,020.00		912,020.00	343,148.80	568,871.20
Nickel 3-cent pieces	941,349.48		941,349.48	286,962.49	654,386.99
Nickel 5-cent pieces	67,993,023.10	1,072,989.30	66,920,033.80	6,603,821.55	60,316,212.25
Total	120,094,712.96	2,198,449.11	117,896,263.85	9,507,516.73	108,388,747.12
San Francisco:					
Bronze 1-cent pieces	4,786,000.00	542,940.00	4,243,060.00	26,456.62	4,216,603.38
Nickel 5-cent pieces	4,129,700.00	503,100.00	3,626,600.00	172,568.39	3,454,031.61
Total	8,915,700.00	1,046,040.00	7,869,660.00	199,025.01	7,670,634.99
Denver:					
Bronze 1-cent pieces	4,959,200.00	237,123.41	4,722,076.59	23,058.87	4,699,017.72
Nickel 5-cent pieces	5,718,015.00	186,840.00	5,531,175.00	314,481.75	5,216,693.25
Total	10,677,215.00	423,963.41	10,253,251.59	337,540.62	9,915,710.97
Grand total	139,687,627.96	3,668,452.52	136,019,175.44	10,044,082.36	125,975,093.08
Deduct $5.05 copper cents, $19.04 2-cent pieces and $94.50 3-cent nickel pieces melted at San Francisco Mint, coined at Philadelphia				$118.59	
Deduct $12.32 bronze 2-cent pieces and $1.38 nickel 3-cent pieces melted at Denver Mint, coined at Philadelphia				13.70	
					132.29
Total amount outstanding					125,974,960.79

[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 1930 is summarized as follows:

Items	Philadelphia			San Francisco		
	Samples	Assays	Reports	Samples	Assays	Reports
Silver purchases (fine bars)	2,228	2,313	2,228			
Deposits and other purchases	16,784	56,338	6,872	25,050	86,717	9,221
Redeposits				1,947	4,484	649
Gold-coinage ingots	150	192	50			
Silver-coinage ingots	3,974	4,075	1,982			
Refinery				5,896	11,565	1,635
Melting and refining department	76	233	39	1,244	1,356	618
Coining department	10	46	7	20	52	4
Assayer's bars				65	259	25
Proof gold	27	215	12			
Annual assay commission coin test	207	58	58			
Special assays of bullion and ores	39	208	39	44	511	44
Silver bars and ingots for foreign coinage	234	264	148			
Mass melts	354	1,144	89	562	1,479	65
Sweeps	7	65	7	14	138	14
Miscellaneous	140	564	258	308	646	227
Total	24,230	65,715	11,789	35,150	107,207	12,502

Items	Denver			New York		
	Samples	Assays	Reports	Samples	Assays	Reports
Deposits and other purchases	8,382	32,666	2,856	40,619	120,049	15,072
Redeposits	345	1,331	105			
Gold-coinage ingots	20	48	4			
Silver-coinage ingots	1,219	3,051	389			
Refinery	1,199	2,812	392	5,586	12,420	2,183
Melting and refining department	288	693	133			
Coining department	8	21	3			
Assayer's bars	28	93	14			
Special assays of bullion and ores	14	35	7	460	2,014	232
Mass melts	4	9	1	56	170	14
Sweeps	7	194	7	161	947	32
Miscellaneous	259	584	182	398	1,882	194
Total	11,773	41,537	4,093	47,280	137,482	17,727

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 1930 was: Gold, 600 ounces; silver, 236 ounces.

Operations of the Melting and Refining and of the Coining Departments, Fiscal Year 1930

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, 1930, was 12 million fine ounces of gold and 29.2 million fine ounces of silver. There were also operated upon at the coinage mints 126.1 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 ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
Philadelphia Mint:							
Melting and refining	1,243,353	1,244,033	310,199	1,243	679		
Coining	630,569	630,697	145,150	315	128		
San Francisco Mint:							
Melting and refining	9,310,068	9,311,042	2,387,128	9,310	975		
Coining	194,926	194,954		97	28		
Denver Mint:							
Melting and refining	1,918,945	1,918,957	514,382	1,919	12		
Coining	148,467	148,467		74			
New York assay office:							
Melting and refining	10,956,784	10,957,522	8,637,307	10,957	737		
Total melting and refining	23,429,150	23,431,554	11,849,016	23,429	2,403		
Total coining	973,962	974,118	145,150	486	156		
Grand total	24,403,112	24,405,672	11,994,166	23,915	2,559		

SILVER BULLION

Institution and department	Amount received	Amount returned	Amount operated upon including reworked metal	Legal amount of wastage on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
	Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
Philadelphia Mint:							
Melting and refining	8,534,391	8,533,733	7,967,285	12,801		658	0.0825
Coining	7,422,318	7,422,102	7,385,747	7,422		216	.0292
San Francisco Mint:							
Melting and refining	4,901,989	4,903,158	4,130,707	7,352	1,169		
Coining	2,431,029	2,430,643	2,169,313	2,431		386	.1779
Denver Mint:							
Melting and refining	4,774,957	4,775,390	2,536,025	7,162	432		
Coining	1,573,596	1,573,543	1,547,351	1,573		53	.0342
New York assay office:							
Melting and refining	3,508,820	3,513,530	3,514,687	5,263	4,710		
Total melting and refining	21,720,157	21,785,811	18,148,704	32,578	6,311	658	
Total coining	11,426,943	11,426,288	11,102,411	11,426		655	.0590
Grand total	33,147,100	33,212,099	29,251,115	44,004	6,311	1,313	

NICKEL COINAGE METAL

Institution and department	Amount received	Amount returned	Amount operated upon including reworked metal	Legal amount of wastage on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
	Gross ozs.	*Gross ozs.*	*Gross ozs.*	*Gross ozs.*	*Gross ozs.*	*Gross ozs.*	*Gross ozs.*
Philadelphia Mint:							
Melting and refining	9,897,118	9,861,359	7,718,821			35,758	4.6330
Coining	11,484,419	11,477,082	5,700,416			7,337	1.2871
San Francisco Mint:							
Melting and refining	4,455,419	4,452,839	1,565,222			2,580	1.6486
Coining	1,562,725	1,560,713	1,562,642			2,012	1.2880
Denver Mint:							
Melting and refining	2,908,895	2,903,922	1,848,511			4,972	2.6904
Coining	1,902,739	1,901,655	1,591,011			1,085	.6819
Total melting and refining	17,261,432	17,218,120	14,022,750			43,310	3.0885
Total coining	14,949,883	14,939,450	8,854,069			10,434	1.1784
Grand total	32,211,315	32,157,570	22,876,819			53,744	2.3493

BRONZE COINAGE METAL

Institution and department	Amount received	Amount returned	Amount operated upon including reworked metal	Legal amount of wastage on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
	Gross ozs.	*Gross ozs.*	*Gross ozs.*	*Gross ozs.*	*Gross ozs.*	*Gross ozs.*	*Gross ozs.*
Philadelphia Mint:							
Melting and refining	45,336,586	45,250,664	41,239,053			85,921	2.0834
Coining	40,522,946	40,510,690	38,425,388			12,156	.3163
San Francisco Mint:							
Melting and refining	6,423,037	6,410,606	6,240,681			12,431	1.9919
Coining	6,228,310	6,225,134	6,228,250			3,176	.5099
Denver Mint:							
Melting and refining	5,514,821	5,507,419	5,384,540			7,402	1.3748
Coining	5,613,039	5,611,127	5,517,425			1,912	.3465
Total melting and refining	57,274,444	57,168,689	53,046,630			105,754	1.9936
Total coining	52,364,195	52,346,951	50,171,063			17,244	.3437
Grand total	109,638,639	109,515,640	103,217,693			122,998	1.1916

Refining Operations

The net product of electrolytically refined gold and silver of the mint service during the fiscal year 1930 was 5,911,496.838 fine ounces; other electrolytic output included the equivalent of the refined metals used for aiding the processes, 2,445,780.234 fine ounces; the product of melting operations (only) totaled 2,048,256.004 fine ounces, making the total output of the refineries 10,405,533.076 fine ounces. Details are shown in the following table:

Item	San Francisco		Denver	
	Gold	Silver	Gold	Silver
	Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*
Bullion placed in processes:				
Crude, with charges	527,020.629	1,627,292.98	314,556.681	432,133.23
Crude, without charges	1,197.464	3,807.05	5,642.367	7,356.59
0.999 and over (fire process only)	1,068,645.305			
0.992 and over, required to aid processes	723,570.194	7,798.40	44,517.070	50,637.04
Re-treated, unrefined	66,694.019	39,371.17	110,033.284	109,796.60
Re-treated, refined, to aid processes			9,267.660	4,373.62
Apparent gain	428.566		12.332	374.66
Total	2,387,556.177	1,678,269.60	484,029.394	604,671.74
Bullion obtained from processes:				
Unrefined	63,566.924	111,268.14	123,520.015	85,290.20
Output 0.999+ fine—				
Used to aid processes	723,570.194	7,798.40	53,571.986	55,010.66
Electrolytic product	531,773.754	1,558,680.84	306,937.393	464,370.88
Other product	1,068,645.305			
Apparent loss		522.22		
Total	2,387,556.177	1,678,269.60	484,029.394	604,671.74

Item	New York		Total	
	Gold	Silver	Gold	Silver
Bullion placed in processes:	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
Crude, with charges	2,145,381.057	1,166,170.39	2,986,958.367	3,225,596.60
Crude, without charges	214.552	275.01	7,054.383	11,438.65
0.999 and over (fire process only)	932,286.167		2,000,931.472	
0.992 and over, required to aid processes	555,461.144	1,050,367.85	1,323,548.408	1,108,803.29
Copper base (for bar making only), 0.900 standard, etc	47,324.532		47,324.532	
Re-treated, unrefined	534,234.965	1,293,120.43	710,962.268	1,442,288.20
Re-treated, refined, to aid processes			9,267.660	4,373.62
Apparent gain	690.720	4,753.44	1,131.618	5,128.10
Total	4,215,593.137	3,514,687.12	7,087,178.708	5,797,628.46
Bullion obtained from processes:				
Unrefined	763,831.813	1,331,274.78	950,918.752	1,527,833.12
Output 0.999+ fine—				
Used to aid processes	555,461.144	1,050,367.85	1,332,603.324	1,113,176.91
Electrolytic product	1,916,689.481	1,133,044.49	2,755,400.628	3,156,096.21
Other product	979,610.699		2,048,256.004	
Apparent loss				522.22
Total	4,215,593.137	3,514,687.12	7,087,178.708	5,797,628.46

Ingot Melts Made

The following statement shows the number of melts made for ingots and the weight of metal involved during the fiscal year 1930:

Mint	Number of melts			Weight of metal		
	Passed first melting	Re-melted	Con-demned	Melted	Passed	Per cent passed
Gold:						
Philadelphia	48	2	2	310,199	298,348	96.18
Denver	4			21,303	20,959	98.39
Total	52	2	2	331,502	319,307	96.32
Silver:						
Philadelphia	2,061	5	2	7,967,284	7,937,366	99.62
San Francisco	616		2	2,452,437	2,430,802	99.11
Denver	402	18	1	1,643,656	1,610,422	97.98
Total	3,079	23	5	12,063,377	11,978,590	99.29
Nickel:						
Philadelphia	2,325			7,718,821	7,718,821	100.00
San Francisco	482			1,565,222	1,562,643	99.83
Denver	556		4	1,856,200	1,805,511	97.27
Total	3,363		4	11,140,243	11,086,975	99.52
Bronze:						
Philadelphia	11,882		22	41,239,053	41,164,255	99.82
San Francisco	1,624			6,240,681	6,228,250	99.80
Denver	1,574			5,389,087	5,307,813	98.49
Total	15,080		22	52,868,821	52,700,318	99.68

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 1930:

Gold ingot melts for United States coin		Silver ingot melts					
		For United States coin				For foreign coin	
Ingot fineness	Philadelphia	Ingot fineness	Philadelphia	San Francisco	Denver	Ingot fineness	Philadelphia
899.6	2	898.25	2			Nicaraguan	
899.7	6	898.40					
899.8	10	898.50	144		1		
899.9	11	898.60		130	32	800.00	14
900.0	17	898.70			30		
900.1	1	898.75	79				
900.2	1	898.80		125	62	Venezuelan	
		898.90			74		
		899.00	1,284		66		
		899.10		210	57		
		899.20			27	835.00	72
		899.25	355				
		899.30		79	21		
		899.40			9		
		899.50	93	54	5		
		899.60			4		
		899.70			1		
		899.75	18				
		899.80		5			
		900.00	1	12			
		900.60		1			
	48		1,976	616	389		86

Commercial and Certificate Bars Manufactured

During the fiscal year 1930 the coinage mints and the assay office at New York manufactured 113,165 gold and 5,657 silver bars, valued at $293,887,231.03, as shown by the following table:

Institutions	Gold bars			Silver bars		
	Number	*Fine ounces*	*Value*	*Number*	*Fine ounces*	*Value*
Philadelphia	2,934	69,680.698	$1,440,427.87			
San Francisco	8,865	7,644,908.557	158,034,285.09	2,180	1,245,271.72	$573,687.10
Denver	1,260	313,307.921	6,476,649.52	240	1,750.05	997.52
New York	100,106	6,135,171.773	126,825,256.27	3,237	1,105,807.24	535,927.66
Total	113,165	14,163,068.949	292,776,618.75	5,657	2,352,829.01	1,110,612.28

Ingots operated upon by coining departments and percentage of coin produced to amounts operated upon

Item	Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold:				
Ingots operated upon (ounces)	145,052.820			145,052.820
Percentage of good coin produced	44.36			44.36
Silver subsidiary:				
Ingots operated upon (ounces)	7,117,009.29	2,169,312.68	1,547,351.38	10,833,673.30
Percentage of good coin produced	60.65	62.25	62.81	61.27
Nickel:				
Ingots operated upon (ounces)	5,700,416.00	1,562,642.50	1,591,010.70	8,854,069.20
Percentage of good coin produced	[1] 67.60	68.42	69.98	68.17
Bronze:				
Ingots operated upon (ounces)	37,950,598.50	6,228,249.50	5,517,424.80	49,696,278.80
Percentage of good coin produced	55.08	66.17	72.86	58.44
FOREIGN COINAGE				
Gold:				
Ingots operated upon (ounces)	96.705			96.705
Percentage of good coin produced	Specimens.			
Silver:				
Ingots operated upon (ounces)	268,737.74			268,737.74
Percentage of good coin produced	50.83			50.83
Bronze:				
Ingots operated upon (ounces)	474,889.50			474,889.50
Percentage of good coin produced	37.24			37.24

[1] Operations on purchased blanks not here included.

Percentage of good coin produced to pieces struck

Item	Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold:				
Blanks struck (number)	610,345			610,345
Percentage of good coin produced	87.17			87.17
Silver subsidiary:				
Blanks struck (number)	35,369,036	8,727,339	7,557,840	51,654,215
Percentage of good coin produced	99.63	96.20	97.82	98.61
Nickel:				
Blanks struck (number)	43,936,170	6,674,572	6,947,043	57,557,785
Percentage of good coin produced	99.43	99.61	99.73	99.48
Bronze:				
Blanks struck (number)	210,903,136	41,274,240	40,295,586	292,472,962
Percentage of good coin produced	99.20	99.85	99.76	99.36
FOREIGN COINAGE				
Silver:				
Blanks struck (number)	661,159			661,159
Percentage of good coin produced	96.05			96.05
Nickel:				
Blanks struck (number)	105,750			105,750
Percentage of good coin produced	94.57			94.57
Bronze:				
Blanks struck (number)	2,826,317			2,826,317
Percentage of good coin produced	97.30			97.30

Sweep cellar operations, fiscal year 1930

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] 26	9,482			95.788	238.79
San Francisco	do	41	2,891	34.178	147.93	14.151	203.02
Do	Refinery	571	43,862	408.151	690.89	385.427	1,276.75
Denver	do	253	23,727			109.749	532.61
New York	do	1,649	123,386			3,783.550	6,426.23
Philadelphia	Coining department	[2] 4	3,664			123.312	732.47
Do	Deposit melting room	[2] 11	4,755			97.584	37.47
San Francisco	do	11	829	40.812	39.51	7.896	13.78
Denver	do	104	7,401			47.546	42.93
New York	do	227	14,771	437.587	272.52		
Total		2,897	234,768	920.728	1,150.85	4,665.003	9,504.05

[1] Includes 19 barrels.

[2] Barrels.

Bullion Gains and Losses

The net gains from operations on gold and silver bullion during the fiscal year 1930 amounted to $136,193.92, as follows:

Item	Mint at—			Assay office at New York	Minor assay offices	Total
	Philadelphia	San Francisco	Denver			
Recovered from refining and coining operations	$16,691.88	$21,382.84	$492.50	$17,993.95	----------	$56,561.17
Recovered incident to receipt of bullion deposits	3,479.43	1,836.53	479.68	12,970.49	$1,031.99	19,798.12
Net gains on shipments to Government refineries	----------	----------	----------	----------	163.47	163.47
Gains on light weight and mutilated coins purchased for recoinage	54.56	19.90	29.34	85.37	----------	189.17
Receipts from sale of by-products	----------	5,948.29	9,668.75	46,740.97	----------	62,358.01
Total gains	20,225.87	29,187.56	10,670.27	77,790.78	1,195.46	139,069.94
Wasted in refining and coining operations	453.03	217.22	29.64	----------	----------	699.89
Loss on assay value of operative sweeps sold	1,355.37	423.12	----------	397.64	----------	2,176.13
Total losses	1,808.40	640.34	29.64	397.64	----------	2,876.02
Net gains	18,417.47	28,547.22	10,640.63	77,393.14	1,195.46	136,193.92

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, 1930, was $3,304.22. A loss of $2,176.13 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	$341.05	----------	----------	----------	$341.05
Coining department	111.98	$217.22	$29.64	----------	358.84
Nickel wastage:					
Melting and refining department	774.78	38.32	33.03	----------	846.13
Coining department	158.97	29.89	7.20	----------	196.06
Bronze wastage: [1]					
Melting and refining department	1,041.17	156.72	142.11	----------	1,340.00
Coining department	147.31	40.04	34.79	----------	222.14
Loss on sale of sweeps	1,355.37	423.12	----------	$397.64	2,176.13
Total wastage and loss	3,930.63	905.31	246.77	397.64	5,480.35
Reimbursements:					
Nickel and bronze wastage on domestic coin, from minor coinage profits	2,079.81	264.97	217.13	----------	2,561.91
Silver department wastages offset by other departmental surpluses	453.03	217.22	29.64	----------	699.89
Other wastages and loss on sweeps, from contingent appropriations	1,397.79	423.12	----------	397.64	2,218.55
Total reimbursements	3,930.63	905.31	246.77	397.64	5,480.35

[1] Includes $42.42 on foreign coinage.

Engraving Department

During the fiscal year ended June 30, 1930, the engraving department made 3,277 working dies for domestic coinage. Master dies, hubs, and working dies were made for domestic, Philippine, Venezuelan, Nicaraguan, and Chinese coinage, also for the Post Office, War, and Navy Departments.

The die-making processes included the making of 37 electroplates from models for coin and medals; and chromium plating was applied to 44 coinage dies, 163 coinage collars, and 714 automatic scale parts.

Dies manufactured

Item	Issued to mint at—			Manila, P. I.	Total
	Philadelphia	San Francisco	Denver		
Domestic coinage:					
Gold	15	0	0		15
Silver	519	210	105		834
Minor	1,230	590	310		2,130
Unused	78				78
Philippine coinage				116	116
Costa Rican coinage	66				66
Nicaraguan coinage	27				27
Venezuelan coinage	4				4
Unused foreign coinage	7				7
Total coinage-working dies	1,946	800	415	116	3,277
Master dies, hubs, and transfers from models, manufactured for—					
United States coin					19
Philippine coinage					10
Venezuelan coinage					8
Nicaraguan coinage					10
China					10
Other dies, hubs, and transfers from models, manufactured for—					
Medals and medalets					46
Military badges and insignia					41
Stamped envelope embossing dies					144
Punches and dies for stamping bars					14
Grand total					3,579

Medals Sold

Medals manufactured at the mint at Philadelphia were sold during the fiscal year 1930 as follows:

Items	Pieces	Value
Gold medals	124	$6,308.89
Silver medal	435	753.11
Bronze medals	9,086	6,111.99
Total	9,645	13,173.99

Employees

The total number of officers and employees of the mint service on June 30, 1930, was as follows:

Institution	Established under act of—	Employees, by departments					Total	
		Gen-era	Engrav-ing	Assay-ing	Coin-ing	Melting and re-fining	June 30, 1930	June 30, 192
Bureau of the Mint	Feb. 12, 1873	11		3			14	14
Philadelphia Mint	Apr. 2, 1792	121	9	10	107	44	291	299
San Francisco Mint	July 3, 1852	52		12	20	30	114	117
Denver Mint	Apr. 21, 1862	39		7	17	20	83	79
New York assay office	Mar. 3, 1853	69		17		34	120	120
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, 1930		322	9	49	144	128	652	
Total, 1929		318	9	49	156	127		659

[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 1930:

Item	New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City
Deposits received—number	295	180	226	130	1,662	49
Fineness, average gold—thousandths	325	211	739	295	850	495
Fineness, average silver—do	361	670	228	643	122	323
Weight before melting—ounces	54,266	20,896	22,818	8,794	495,490	2,078
Weight after melting—do	53,482	20,518	22,334	8,677	492,945	2,047
Loss in melting—do	784	378	485	117	2,545	31
Loss in melting—per cent	1.44	1.60	2.12	1.33	0.51	1.49
Melts of bullion—number	295	184	226	132	1,790	52
Mass melts of bullion—do	22	9	16	7	104	2
Melts of deposit melting room grains—do	4	1	4	3	4	1
Melts of assayer's clips—do	2	3	4	6	53	1
Value of deposits, gold—dollars	359,802	89,552	340,952	52,895	8,655,963	20,900
Value of deposits, silver, at cost—do	8,694	6,317	2,364	2,799	28,677	360
Bullion shipped—gross ounces	51,603	21,694	22,108	8,875	477,765	2,325
Value of gold shipped—dollars	367,498	98,823	338,138	52,927	8,375,005	24,265
Value, cost of silver shipped—do	8,568	6,113	2,376	2,841	28,661	433
Quartation silver made—ounces	20	14	23	25	174	
Quartation silver used—do	19		25	10	173	7
Proof gold received—do	10		5		10	
Proof gold used—do	3.6		2¼	1	14	2
Proof silver received—do					10	
Proof silver used—do	1		0.37			1
Cupels made—number	2,350	1,039	1,560	1,200	12,734	1,400
Cupels used—do	2,150	1,104	1,513	850	13,368	1,100
Crucibles used—do	16	8	17	9	169	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	590	1,750	295	56	168	28	18	72	18	Gold, silver.
Carson City	360	734	180	34	79	19	124	154	67	Gold, silver, copper.
Boise	517	1,080	226	79	202	26	228	401	228	Gold, silver, copper, lead, zinc.
Helena	278	556	130	32	92	16	18	25	18	Gold, silver, lead.
Seattle	4,398	11,430	1,662	632	1,360	158	52	194	52	Gold, silver, copper, lead.
Salt Lake City	49	392	49	4	30	4	136	200	136	Gold, silver, copper lead, 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, 1930:

Number of deposits	80,218
Troy ounces	18,899,819.17
Avoirdupois tons	648
Total value	$324,065,130.15

ORIGIN OF DEPOSITS

Alaska:	
Circle	$1,141,975.42
Cook Inlet	6,232,761.04
Copper River	6,853,079.88
Eagle	1,353,182.59
Iditarod	17,329,960.67
Koyukuk	2,303,366.59
Kuskokwim	1,293,039.04
Nome	77,816,693.02
Southeastern Alaska	20,870,941.71
Tanana	55,184,941.77
Unclassified	2,767,506.28
Total	193,147,448.01
British Columbia	24,864,773.50
Yukon Territory	94,029,729.85
All other sources	12,023,178.79
Grand total	324,065,130.15

Laboratory, Bureau of the Mint

From the domestic coinage of the calendar year 1929 the assayer of this bureau examined and tested 70 gold coins and 328 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
898.2			1		1
898.6		2	6	1	9
898.8		6	1	4	11
899.0		25	26	10	61
899.1			1		1
899.2		2		1	3
899.3		26	9	8	43
899.4	1	5	3		8
899.5		37	20	9	66
899.6	2	1		1	2
899.7	1	10	4	4	18
899.8	16	3	4		7
899.9	23	2		1	3
900.0	19	27	7	4	38
900.1	6	4	1	1	6
900.2	1	11	4	5	20
900.3	1				
900.4		15	7	6	28
900.6				1	1
900.7			1		1
900.8			1		1
Total	70	176	96	56	328
Average fineness	899.913	899.592	899.446	899.559	899.543

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
Half dollar	192.90
Quarter dollar	96.45
Dime	38.58

COINS TESTED

	Grains
Philadelphia:	
58 double eagles	515.972
8 half eagles	129.006
4 quarter eagles	64.513
78 quarter dollars	96.545
98 dimes	38.581
San Francisco:	
36 half dollars	193.043
22 quarter dollars	96.464
38 dimes	38.588
Denver:	
22 half dollars	193.018
12 quarter dollars	96.283
22 dimes	38.512

Summary of work of mint bureau laboratory

	Number
Gold assays	3,444
Silver assays	715
Miscellaneous assays	8
Total assays	4,167
Certificate bar samples:	
New York (182 melts)	708
San Francisco (43 melts)	344
Miscellaneous samples	14
Counterfeit coins examined	31

		Number
Double eagles examined		58
Half eagles examined		8
Quarter eagles examined		4
Half dollars examined		58
Quarter dollars examined		112
Dimes examined		158
Cupels made		3, 581
Cupels supplied Bureau of Standards		333
Cupels used		3, 882
Proof gold made	ounces (troy)	3. 50
Proof gold used	do	13. 30
Proof silver used	do	7. 55
Quartation silver used	do	116. 22

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 1929, 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 12 and 13, 1930, reported the following results of their examination:

The committee on counting respectfully reports that the packages containing the pieces reserved by the several mints for the trial of coins, in accordance with section 3539 of the Revised Statutes, were delivered to us by the superintendent of the mint at Philadelphia:

That the packages delivered were compared with the transcripts furnished with them and were found to be correct as to date, number of delivery, and denomination.

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

The verification of the packages containing the reserved coins being completed, the committee on assaying and the committee on weighing selected such coins as were required for their examination.

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 weighing 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 weight of the Philadelphia Mint, and the summation of the 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	0.50	0.27	0.33				
Half eagle	.25		.13				
Quarter eagle	.25	.10					
SILVER COINS							
Half dollar	1.50			1.31	0.43	0.61	1.10
Quarter dollar	1.50	.82	.37	.36	.70	.46	.54
Dime	1.50	.33	.41	1.26	.60	1.10	1.10

The committee on assaying has completed the test assays on individual coins and mass melts representing the different denominations, coined by the mints at Philadelphia, San Francisco, and Denver during the calendar year 1929.

The legal allowance in the fineness of gold coin as prescribed by law is one one-thousandths and on silver three one-thousandths.

According to the following table showing the extreme variations found on individual coins and mass melts tested by the committee, the 1929 coinage of the several mints has been found safely within the legal limits:

Highest assays on gold coins: Philadelphia	900.2
Lowest assays on gold coins: Philadelphia	899.6
Highest assays on silver coins:	
Philadelphia	900.4
San Francisco	900.2
Denver	900.2
Lowest assays on silver coins:	
Philadelphia	898.6
San Francisco	898.2
Denver	898.0
Mass melts:	
Gold—Philadelphia	900.0
Silver—	
Philadelphia	899.3
San Francisco	898.6
Denver	899.3

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1930, 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 1929

REPORT ON PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1929

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 1929 is estimated to have been $45,651,400, and the production of silver is estimated at 61,327,868 fine ounces. A comparison of these figures with those for 1928 indicates $514,000 decrease in production of gold and approximately 2,800,000 ounces increase in silver production.

As regards individual States, the outstanding differences in gold production as compared with the prior year are increases by the Philippine Islands of about $1,300,000, by Alaska of about $900,000, and by Utah of over $500,000; and decreases by California of over $2,000,000, and by Colorado of about $800,000.

Individual States' material differences in silver production as compared with the prior year include increases of approximately 2,000,000 ounces in Montana, about 1,300,000 ounces in Arizona, and about 600,000 ounces in Idaho, with a decrease of about 600,000 ounces in Nevada.

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 1929 produced gold valued at $7,761,000, compared with an output of $6,845,000 in 1928. The value of silver produced in Alaska in 1929 was $252,000, or about $14,000 less than in 1928.

In 1929 about 47 per cent of the total gold production came from lode mines, compared with 51 per cent credited to lode mines in 1928, and 49.7 per cent in 1927.

The auriferous lode mines produced during the year gold valued at $3,644,000 and silver valued at $50,300. The copper ores contained $187,400 in silver.

The value of the placer gold produced in Alaska in 1929 was $4,117,000 compared with an output of $3,347,000 in 1928. The

silver recovered from placer mining operations in 1929 was valued at $14,300. 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.

Thirty gold dredges were operated in Alaska in 1929, three more than in 1928. The dredges in 1929 handled about 8,709,600 cubic yards of gravel and produced gold valued at $2,932,000, against a production in 1928 of $2,185,000. 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 $39,008,000.

ARIZONA

Arizona produced gold in 1929 valued at $4,182,287, an increase of $214,799 from that of 1928, according to C. N. Gerry, of the United States Bureau of Mines. The larger part of the gold, or $3,008,295, had its source in crude ore smelted. Gold in bullion from ore treated by amalgamation or cyanidation, which decreased, was valued at $142,160, and gold in concentrate was valued at $1,009,135. The gold from lode mines was derived from the following sources: Copper ore, $3,710,362; dry or siliceous ore, $332,444; lead ore, $57,633; copper-lead ore, $37,681; lead-zinc ore, $37,105; and copper-lead-zinc ore, $1,410. Gold from siliceous ore, chiefly from Mohave and Yavapai Counties, decreased about 29 per cent. Nearly 89 per cent of the State's gold came from copper ore, while placers produced only $5,652 in gold. No dredges were operated. The largest producers of gold were the United Verde, Calumet & Arizona, Copper Queen, New Cornelia, United Verde Extension, and Magma mines.

The silver output amounted to 7,543,283 ounces, an increase of 751,932 ounces from the output of 1928. Silver from copper ore increased slightly, but that from siliceous ore decreased 83,334 ounces. The sources of the silver output were: Copper ore, 6,598,986 ounces; siliceous ore, 403,508 ounces; lead ore, 249,575 ounces; lead-zinc ore, 225,581 ounces; copper-lead ore, 62,809 ounces, copper-lead-zinc ore, 2,782 ounces; and placers, 42 ounces. The largest silver producers were the United Verde, Calumet & Arizona, Magma, Copper Queen, and United Verde Extension mines.

There were 412 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 1929, according to Victor C. Heikes, of the United States Bureau of Mines, was valued at $8,526,703, of which 324 lode mines yielded $4,656,096 and 478 placers (including dredges) $3,870,607. Compared with the gold yield in 1928 this was a decrease of $2,258,612 and the greatest decrease since 1920 as compared with 1919. Much of the loss in 1929 is accounted for by the decreased output of the dredges, though lode mines yielded $1,278,590 less than in 1928. Of the total gold yield in 1929 lode mining produced 55 per cent and placer mining 45 per cent. Only four counties had a production of gold exceeding $1,000,000, and these, in order of rank, were Nevada, Amador, Sacramento, and Yuba (first in 1928). Of the lode gold

output gold ore and tailings yielded 90 per cent; copper ore, tailings, etc., 9 per cent; and silver ore, 1 per cent. Of the placer gold output dredges yielded 93 per cent, surface placers 3 per cent, drift placers 2 per cent, and hydraulic placers 2 per cent. The gold output of 25 dredges (24 in 1928) was 19 per cent less than in the preceding year. One dredge in 1929 was an experimental affair and made only a test run. 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 outupt.

The mine production of silver in California was 1,176,895 ounces, valued at $627,285, a decrease of 301,876 ounces in quantity and $237,796 in value compared with 1928. No company produced more than 500,000 ounces, only 4 more than 100,000 ounces, 2 between 50,000 and 100,000 ounces, and 26 each with less than 50,000 ounces. The chief silver-producing counties in 1929 were Plumas, San Bernardino, and Napa, ranging from a high of 408,466 ounces to a low of 144,180 ounces, followed by Shasta, Mono, and Inyo, each with an output of between 40,000 and 50,000 ounces. Of the total silver output from lode mines dry silver ore yielded slightly over 41 per cent, copper ore, tailings, etc., 47 per cent; the remainder came about equally from gold ore and tailings and lead ore, with a small amount from lead-copper ore. The yield of silver from placer mines was 13,312 ounces, valued at $7,095.

CENTRAL STATES

The total mine production of silver in the Central States in 1929 was 206,133 ounces, valued at $109,869, which was 8,994 ounces more than the output in 1928. All the silver from Michigan (20,795 ounces) was derived from lode copper mines. Part of this silver came from refining the copper and part was from native silver marketed in lumps or nuggets. The mine production of silver from Missouri increased from 176,840 ounces in 1928 to 181,638 ounces in 1929. As none of the copper mines shipped any ore, all the silver was derived from lead ore mined in southeastern Missouri. Part of the silver came from lead skimmings and a little came from copper-lead matte, but most of it was recovered from residues of zinc concentrates floated from lead ores treated by the St. Joseph Lead Co. The increase in silver from Missouri in the last three years has been wholly from this source. The lead concentrates from southern Illinois fluorspar mines yielded 3,700 ounces of silver in 1929, which was 555 ounces more than in 1928.

COLORADO

Colorado mines produced $4,417,358 in gold in 1929, as compared with $5,304,876 in 1928, according to Charles W. Henderson, of the United States Bureau of Mines. The siliceous sulpho-telluride gold ores of the Cripple Creek district, Teller County, yielded in recovered amalgam and cyanidation bullion $2,640,034, or 60 per cent of the State total. That part of the San Juan region, including Dolores, La Plata, Ouray, Rio Grande, San Juan, and San Miguel Counties, yielded $1,038,217, or 24 per cent. Boulder, Clear Creek, and Gilpin Counties yielded $235,830; Park County, $206,797; Lake County, $138,031; and Summit County $48,996. Dry gold ores of

the State yielded $3,634,594; dry gold and silver ores, $320,744; dry silver ores, $36,790; copper ores, $61,493; lead ores $47,289; lead-copper ores $288; and zinc-lead ores, $270,310.

The silver amounted to 4,397,374 ounces, as compared with 4,052,253 ounces in 1928. The following counties of the San Juan region—Dolores, La Plata, Mineral, Ouray, Saguache, San Juan, and San Miguel—yielded 2,710,788 ounces, or 62 per cent. Eagle County yielded 917,170 ounces; Lake County, 394,270 ounces; Clear Creek County, 168,850 ounces; and Pitkin County, 98,880 ounces. The sources of the silver were: Dry gold ore, 106,652 ounces; dry gold and silver ore, 270,216 ounces; dry silver ore, 1,721,358 ounces; copper ore, 784,932 ounces; lead ore, 333,367 ounces; lead-copper ore, 3,888 ounces; and zinc-lead ore, 1,176,413 ounces.

Lode mines in 1929 yielded $4,371,508 in gold and 4,396,826 ounces of silver. Placer mines yielded $45,850 in gold and 548 ounces of silver.

The total production of Colorado from 1858 to 1929 has been: Gold, $710,961,413; silver, 653,549,064 ounces.

EASTERN OR APPALACHIAN STATES

The mine production of gold in the Eastern or Appalachian States increased from 1,697.82 fine ounces, valued at $35,097, in 1928, to 1,779.86 fine ounces, valued at $36,793, in 1929.

Pennsylvania produced $17,282; Tennessee, $11,680; North Carolina, $5,054; Georgia, $2,574; and Alabama, $203.

The placer mines (nine in number) yielded $3,216, of which $1,928 was from Georgia, $1,085 from North Carolina, and $203 from Alabama.

Siliceous gold ore in Georgia and North Carolina, amounting to 3,010 tons, yielded $894 in bullion and some gold in untreated concentrates. The copper ore and copper concentrates from pyritiferous magnetite ore yielded $32,683, of which $3,721 was from North Carolina, $17,282 from Pennsylvania, and $11,680 from Tennessee. The gold output from placers and gold lode mines in the Eastern States in 1929 was only about one-eighth of that obtained from base ores.

The mine output of silver was 111,660 ounces, or 9,140 ounces more than in 1928. Only 13 ounces of silver was contained in placer bullion and 12 ounces in bullion from lode gold mines.

Copper ores yielded 105,663 ounces, of which Tennessee was credited with 81,281 ounces, North Carolina with 21,102 ounces, and Vermont with 3,284 ounces. The silver credited to Pennsylvania, 5,972 ounces, came from pyritiferous magnetite ore of the Cornwall mine.

IDAHO

In 1929, according to C. N. Gerry, of the United States Bureau of Mines, Idaho's output of gold was valued at $418,545 and that of silver, $5,017,877. There was a decrease of $15,158 in the production of gold and an increase of 416,073 ounces in the production of silver over that of 1928.

Gold decreased from $433,703 in 1928 to $418,545 in 1929, as a result of the inactivity of the South Park dredge at Featherville, Elmore County. The output of gold from the Idawa mine in Boise County was considerably less than that of 1928, but the decrease was

partly offset by the fact that the Gold Hill & Iowa mine was again productive under the management of the Talache Mines (Inc.). Of this total the placer gold amounted to $85,373, against $169,336 in 1928; the gold won by three dredges was valued at $60,143, a decrease from $133,418 in 1928.

Dry or siliceous ore produced more gold than any other kind of ore, or $265,221; gold in copper ore was valued at $49,021; lead-zinc ore, $13,972; lead ore, $4,824; and copper-lead ore, $134. In 1929 more than 83 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 Gold Hill & Iowa mine at Quartzburg, the Mackay Metals (Inc.) at Mackay, the Idaho Gold Dredging Corporation at Centerville, and the Unity Gold Mines Co. at Warren.

The silver output was 9,414,403 ounces, an increase of 416,073 ounces. Most of the silver, or 4,706,508 ounces, came from lead ore. Lead-zinc ore supplied 2,590,083 ounces; copper-lead ore, 2,017,528 ounces; copper ore, 68,410 ounces; siliceous ore, 30,450 ounces; zinc ore, 5 ounces; and placers, 1,419 ounces. The Coeur d'Alene region (Shoshone County) alone produced 8,776,726 ounces of silver. The largest producers of silver were the Bunker Hill & Sullivan, Sunshine, Hecla, and Morning mines, all in the Coeur d'Alene region.

There were 198 mines producing during the year, of which 51 were placer mines and 147 lode mines.

MONTANA

Montana's mine output of gold in 1929, according to C. N. Gerry, of the United States Bureau of Mines, was valued at $1,131,949, which is close to the output of the last four years, but only about one-fourth the production of 1916. Of this total, $1,119,615 came from lode mines and $12,334 from placers. There was a decrease of about $65,000 in gold from lode mines, due chiefly to the lessened output of the New Gould mine in Lewis and Clark County and the Anaconda group at Butte. A marked improvement of about 80 per cent in quantity was shown, however, in the output of gold from the Spring Hill mine near Helena. No dredges were operated and the placer output was $5,550 less than that of 1928. As in recent years, the gold was recovered chiefly from copper ore, which was the source of $641,466. Gold from other sources was as follows: Siliceous ore, $350,883; lead-zinc ore, $81,139; zinc ore, $27,869; lead ore, $16,238; copper-lead ore, $1,720; copper-lead-zinc ore, $300; and placers, $12,334. More than 74 per cent of the gold was produced by the Anaconda group of mines at Butte, the Liberty-Montana mine near Jefferson Island, the Spring Hill mine south of Helena, and the New Gould property north of Helena.

The output of silver increased decidedly, from 10,853,276 ounces in 1928 to 12,716,977 ounces in 1929, of which nearly 78 per cent was recovered from the mines at Butte. Silver from lead-zinc ore decreased considerably and that from lead ore and copper-lead ore was less than in 1928. There was, however, three times as much silver produced from siliceous ore, and a large increase in that produced from copper ore and zinc ore. Copper ore supplied the largest quantity of silver, 7,289,007 ounces; lead-zinc ore, 2,327,493 ounces; zinc ore, 1,576,332 ounces; siliceous ore, 1,198,531 ounces; lead ore, 163,300 ounces; copper-lead ore, 144,382 ounces; and copper-lead-zinc

ore, 17,861 ounces. More than 71 per cent of the silver was produced from the Anaconda group of mines, the Butte & Superior mine, and the Block P property of the St. Joseph Lead Co.

There were 252 producing mines, of which 212 were lode mines and 40 placer properties.

NEVADA

The mine output of gold in Nevada in 1929, according to Victor C. Heikes, of the United States Bureau of Mines, was valued at $3,384,211, a decrease of $236,622 compared with $3,620,833 in 1928. The Robinson (Ely) district, credited with $1,321,640, exceeded all other districts in the State in gold output, chiefly on account of the production of copper ore from the mines at Ely, but decreased $121,262 in the value of the gold compared with 1928. The value of the gold output from the Jarbidge district in 1929 was $581,741, an increase of $162,439 compared with 1928. The Tonopah district was next in rank with an output of gold valued at $414,628, slightly less than in 1928. The Goldfield district yielded $263,947 in gold, largely recovered from old tailings, which is $15,426 less than in 1928. The Gold Circle district produced only $120,078 in gold, or a decrease of $49,692 compared with 1928. The largest gold producers were the Nevada Consolidated Copper Co., Elkoro Mines Co., the Bradshaw (Inc.), which worked the Goldfield Consolidated tailing dump, and Consolidated Coppermines, all of which produced more than 10,000 ounces each. Four other properties produced between 5,000 and 10,000 ounces. Siliceous ore mined in the State yielded $1,874,019 in gold; copper ore, $1,349,616; lead ore, $66,416; copper-lead ore, $15,033; lead-zinc ore, $35,365; and placers, $43,762.

The mine production of silver in 1929 was 4,923,526 ounces, or 558,048 ounces less than in 1928. The mines of the Tonopah district in Nye and Esmeralda Counties produced 1,965,595 ounces, or an increase of 65,280 ounces over 1928. The output of silver from ore mined in the western part of the district in Esmeralda County in 1929 increased 78,734 ounces, but that from ore mined in the eastern part of the district in Nye County decreased 13,454 ounces compared with 1928. The Comstock district, Storey County, again showed a decrease in its output of silver from 37,679 ounces in 1928 to 32,399 ounces in 1929. More than half of the silver yield of the State, or 2,828,537 ounces, came from siliceous ore, the greater part of which was treated by cyanidation. Silver from lead ore amounted to 671,478 ounces; lead-zinc ore, 675,679 ounces; copper-lead ore, 491,175 ounces; copper ore, 255,254 ounces; zinc ore, 378 ounces; and from placers, 1,025 ounces. The largest silver producer was the Tonopah Mining Co., followed closely by the Tonopah Extension Mining Co. Next in rank were the Bristol Silver, Tonopah Belmont, Consolidated Cortez, Treadwell Yukon, Combined Metals, and Betty O'Neal.

There were 338 mines producing in Nevada in 1929, of which 15 were placer mines and 323 were lode mines.

NEW MEXICO

The production of New Mexico metal mines in 1929, 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 $24,473,675, as compared with $18,815,863 in 1928.

Copper is the metal of chief value produced in New Mexico. In 1929, the gross value of recoverable copper was $17,198,238. The gold output in 1929 was $727,162 and the silver 1,161,988 fine ounces. Comparative figures for 1928 were $680,360 in gold and 827,793 fine ounces of silver. Copper ore in 1929 yielded 49 per cent of the gold and 24 per cent of the silver; lead-zinc ore yielded 47 per cent of the gold and 65 per cent of the silver; dry and siliceous ores yielded nearly 3 per cent of the gold and nearly 5 per cent of the silver; lead ore yielded nearly 4 per cent of the silver; copper-lead ore yielded nearly 2 per cent of the silver.

Placer gold mines recovered only 80 ounces of gold and 4 ounces of silver. San Miguel County produced 47 per cent of the gold, Hidalgo 30 per cent, Grant 19 per cent, and Catron 2 per cent. San Miguel County produced 42 per cent of the silver, Grant County 35 per cent, Hidalgo 15 per cent, Catron nearly 4 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 1929, according to Victor C. Heikes, of the United States Bureau of Mines, was valued at $353,323, of which 45 lode mines yielded $106,354 and 111 placer operations $246,969. Compared with the gold yield in 1928, this was an increase of $127,355, or 56 per cent, due almost entirely to the continuous operation of a dredge installed in 1928 on Foots Creek in Jackson County and an increased output from the Buffalo lode mine in Grant County. Three dredges were in operation in 1929 in Baker, Grant, and Jackson Counties. In order of output the leading gold-producing counties were Jackson, Grant, Josephine, Curry, and Baker. Dry gold ore and tailings yielded 29 per cent; copper ore, 1 per cent; dredges, hydraulic mines, and surface placers, 70 per cent of the total gold output of Oregon in 1929. A small amount of gold came from drift placers.

The production of silver in Oregon was 30,009 ounces, valued at $15,995, a decrease of 915 ounces in quantity and $2,096 in value compared with 1928. Lode mines yielded 28,231 ounces and placer operations 1,778 ounces. The output of silver was entirely from placer bullion and gold and copper ores; no silver ore was treated for silver alone. Of the total silver output for the State in 1929 dry gold ore and tailings yielded 71 per cent and copper ore 23 per cent; dredges, hydraulic mines, and surface placers yielded 6 per cent.

SOUTH DAKOTA

According to Charles W. Henderson, of the United States Bureau of Mines, the Homestake gold mine, at Lead, S. Dak., which from 1875 to 1928 has yielded gold-silver bullion and concentrates valued at $219,603,290 and paid in dividends $54,101,284, produced bullion bars in 1929 the proceeds of which was $6,517,838 and paid dividends of $1,758,120. The ore is first treated by amalgamation; sands and slimes are then treated by cyanidation; the tonnage treated in 1929 was 1,437,935 tons. There are 15,176,740 tons of ore blocked out and remaining in the mine. The only other producing company in

South Dakota in 1929 was the Keystone Consolidated Mines (Inc.), which operated the Bullion-Columbia-Holy Terror group, in Pennington County, near Keystone. The ore from this mine is both oxidized and sulphide, carrying gold. The sulphide minerals are pyrite and arsenopyrite.

The total gold production of South Dakota from 1875 to 1929 has been $280,805,722; of silver, 7,664,828 ounces.

TEXAS

Metal mines in Texas, according to Charles W. Henderson, United States Bureau of Mines, produced in 1929, in terms of recovered and recoverable metals, 1,020,516 fine ounces of silver and $26,439 in gold. Cyanide precipitates and lead concentrates produced at the Presidio mine, at Shafter, contained 974,049 fine ounces of silver and 1,279 fine ounces of gold. Comparative figures for 1928 were 1,212,340 fine ounces of silver and 489 fine ounces of gold. The Hazel mine, near Van Horn, Culberson County, reopened by the World Exploration Co. in 1928, continued in 1929 to ship siliceous sulphide ore carrying copper and silver, and during the year began construction of a 100-ton flotation mill, which was 80 per cent completed on December 1. A flotation mill was under construction at the Bonanza mine, near Sierra Blanca, Hudspeth County. Lead-silver ore from the Alpine district, dry silver ore and copper-silver ore from the Allamoore district, and copper-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 available Government production records—1885 to 1929, inclusive—mostly from the Presidio mine, has been $91,425, and for silver 22,383,284 fine ounces.

UTAH

The value of the metal output of Utah was $95,985,201 in 1929, an increase of $16,726,297 over 1928, according to C. N. Gerry, of the United States Bureau of Mines. The increase was due chiefly to the much larger output of copper and partly to increases in the output of gold, silver, lead, and zinc. The value of the silver, however, was less than that of 1928.

The gold output was valued at $4,969,915, an increase of $575,914 over that of 1928. Separated as to source, copper ore was most important, containing gold valued at $2,839,340; lead-zinc ore supplied $790,450 in gold; siliceous ore, $747,757; lead ore $566,863; copper-lead ore, $24,549; and placers $956. The four largest producers of gold were the Utah Copper, United States Smelting, Refining & Mining, Park Utah Consolidated, and Eureka Standard Cos.

The silver production in Utah increased from an output of 17,072,852 ounces in 1928 to 17,592,396 ounces in 1929. Separated as to source, the silver came principally from lead-zinc ore, which supplied 7,912,883 ounces, and from lead ore, which supplied 5,281,243 ounces; dry or siliceous ore supplied 2,714,111 ounces; copper ore, 1,608,570 ounces; copper-lead ore, 75,574 ounces; and placers, 15 ounces. The Tintic district, in Juab and Utah Counties, produced 6,272,456 ounces, against 6,232,602 ounces in 1928. The Bingham district of Salt Lake County produced 4,644,955 ounces against

3,728,942 ounces in 1928, and the Park City region, in Summit and Wasatch Counties, 6,157,501 ounces, against 6,745,826 ounces in 1928. The five largest producers of silver were the Silver King Coalition, Tintic Standard, Park Utah Consolidated, United States Smelting, Refining & Mining, and Utah Copper Cos.

There were 130 producing properties in 1929, 3 of which were placers and 127 lode mines.

WASHINGTON

The output of gold in Washington in 1929, according to C. N. Gerry, of the United States Bureau of Mines, had a value of $76,898, the smallest output since 1884, and a decrease of $260,269 from the production of 1928. Most of the gold of the State, or $66,576, came from siliceous gold ore; copper ore supplied $3,911 in gold; lead-zinc ore, $166; siliceous silver ore, $88; lead ore, $43; and placers, $6,114. An unusually large decrease in gold was recorded from the Republic district as the Consolidated Mining & Smelting Co. at Trail, British Columbia, purchased comparatively little siliceous ore from Washington, and the output of the Boundary Red Mountain mine in Whatcom County was distinctly less than in 1928. Crude ore supplied $11,718 in gold, ore treated by amalgamation $55,335, and concentrates $3,731. Since 1860 Washington has produced $30,334,997 in gold. The three largest producers of gold in Washington in 1929 were the Boundary Red Mountain mine in Whatcom County, the Old Republic mine at Republic, and the dredge of the Kittitas Gold Mining Co. near Liberty, Kittitas County.

The output of silver in 1929 was 47,182 ounces, a decrease of 52,556 ounces, due to the large decrease in the shipments of siliceous ore from the Republic district. Of the total silver, 32,377 ounces had its source in copper ore, 6,932 ounces in siliceous ore, 4,003 ounces in lead ore, 3,772 ounces in lead-zinc ore, and placers supplied 98 ounces. Crude ore supplied most of the silver, or 25,262 ounces; concentrates, 21,679 ounces; and ore treated by amalgamation, 143 ounces. The two largest producers of silver were the Sunset mine near Index, Snohomish County, and the United Copper mine near Chewelah, Stevens County. There were 29 lode mines and only 4 placers producing in 1929.

WYOMING

Metal mines in Wyoming in 1929, according to Charles W. Henderson, of the United States Bureau of Mines, yielded 48 ounces of gold and 26 ounces of silver. The gold and 7 ounces of silver came from the Atlantic City district, Fremont County. The remainder of the silver came from small shipments of copper ore from the Muskrat Creek district, Goshen County, and the Kuny Hills district, Platte County.

Refinery production of gold mined in the several States and Territories in 1928 and 1929, with the increase and decrease in each for the latter year

State or Territory	Production			Increase, 1929	Decrease, 1929
	1929		1928		
	Ounces [1]	*Value*	*Value*	*Value*	*Value*
Alaska	374,669	$7,745,100	$6,834,200	$910,900	
Alabama	10	200		200	
Arizona	211,108	4,364,000	3,917,700	446,300	
California	409,020	8,455,200	10,609,800		$2,154,600
Colorado	220,285	4,553,700	5,345,000		791,300
Georgia	58	1,200	700	500	
Idaho	19,597	405,100	420,700		15,600
Montana	55,854	1,154,600	1,233,300		78,700
Nevada	158,941	3,285,600	3,674,000		388,400
New Mexico	33,026	682,700	722,700		40,000
North Carolina	174	3,600	2,700	900	
Oregon	17,657	365,000	245,300	119,700	
Pennsylvania	745	15,400	20,400		5,000
South Carolina			200		200
South Dakota	312,328	6,456,400	6,575,600		119,200
Tennessee	653	13,500	11,100	2,400	
Texas	1,263	26,100	11,500	14,600	
Utah	237,221	4,903,800	4,370,400	533,400	
Washington	3,972	82,100	339,300		257,200
Wyoming	48	1,000	700	300	
Philippine Islands	151,757	3,137,100	1,830,100	1,307,000	
Total	2,208,386	45,651,400	46,165,400	3,336,200	3,850,200
Net decrease					514,000

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

Refinery production of silver mined in the several States and Territories in 1928 and 1929, with the increase and decrease in each for the latter year

State or Territory	Production			Increase, 1929	Decrease, 1929
	1929		1928		
	Ounces [1]	*Value*	*Ounces* [2]	*Ounces*	*Ounces*
Alaska	478,973	$255,293	486,859		7,886
Arizona	7,840,321	4,178,891	6,564,933	1,275,388	
California	1,194,651	636,749	1,467,088		272,437
Colorado	4,415,838	2,353,642	4,384,072	31,766	
Georgia	13	7	5	8	
Idaho	9,533,327	5,081,263	8,949,716	583,611	
Illinois	4,146	2,210	2,677	1,469	
Michigan	17,899	9,540	18,707		808
Missouri	146,638	78,158	158,280		11,642
Montana	12,613,580	6,723,038	10,681,675	1,931,905	
Nevada	4,746,750	2,530,018	5,312,610		565,860
New Mexico	1,060,494	565,243	925,449	135,045	
North Carolina	14,414	7,683	19,141		4,727
Oregon	37,840	20,169	31,858	5,982	
Pennsylvania	5,616	2,993	7,428		1,812
South Dakota	84,465	45,020	91,697		7,232
Tennessee	96,146	51,246	75,907	20,239	
Texas	1,042,273	555,531	1,394,665		352,392
Utah	17,844,657	9,511,202	17,749,317	95,340	
Vermont	3,633	1,936		3,633	
Washington	51,639	27,524	103,907		52,268
Wyoming	8	4	13		5
Philippine Islands	94,547	50,394	36,503	58,044	
Total	61,327,868	32,687,754	58,462,507	4,142,430	1,277,069
Net increase				2,865,361	

[1] Valued at 53.3 cents per ounce, the average New York price of bar silver.
[2] Valued at 58.5 cents per ounce, the average New York price of bar silver.

Disposition the of gold and silver product of the United States, calendar year 1929

Items	Gold	Silver
Product of domestic refineries:	*Fine ounces*	*Fine ounces*
Deposited at mints and assay offices, per mint returns	2,324,342	1,870,526
Sold for use in the arts, per private refineries' and dealers' reports	394,860	40,688,223
Nonmint bullion exported, per customs returns	61,455	114,836,911
Prior stock increase, per private refineries' returns	15,659	----------
	2,796,316	157,395,660
Less:		
Foreign bullion contained in private refineries' and dealers' product	779,584	83,780,875
Old bullion contained in private refineries' and dealers' product	786,695	10,337,268
Prior stock decrease, per private refineries' returns	----------	486,904
Unaccounted for, probably decrease in dealers' stocks, as regards silver	263	1,773,670
	1,566,542	96,378,717
New domestic product of private refineries	1,229,774	61,016,943
Unrefined domestic product deposited at mints and assay offices	978,612	310,925
Total domestic product of United States	2,208,386	61,327,868

Distribution of gold and silver production of the United States, in fine ounces, for 1929, 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			
Alabama	----------	----------	10	1	----------	----------
Alaska	176,278	141,835	57,324	121,200	----------	351,600
Arizona	202,045	----------	273	403,550	540,747	6,598,986
California	225,237	173,630	13,610	568,213	61,499	547,183
Colorado	211,472	1,862	356	2,098,774	1,513,668	784,932
Georgia	32	----------	93	16	----------	----------
Idaho	16,117	2,999	1,221	31,869	9,314,124	68,410
Illinois	----------	----------	----------	----------	3,700	----------
Michigan	----------	----------	----------	----------	----------	20,795
Missouri	----------	----------	----------	----------	181,638	----------
Montana	54,161	----------	592	1,198,602	4,229,368	7,289,007
Nevada	161,594	----------	2,117	2,829,562	1,838,710	255,254
New Mexico	35,097	----------	80	54,031	789,130	270,385
North Carolina	192	----------	52	8	----------	21,098
Oregon	5,145	9,939	2,008	23,119	----------	6,890
Pennsylvania	836	----------	----------	----------	----------	5,972
South Dakota	316,837	----------	----------	85,182	----------	----------
Tennessee	565	----------	----------	----------	----------	81,281
Texas	1,279	----------	----------	1,017,746	99	2,671
Utah	240,373	----------	46	2,714,126	13,269,700	1,608,570
Vermont	----------	----------	----------	----------	----------	3,284
Washington	3,434	291	5	7,030	7,775	32,377
Wyoming	48	----------	----------	7	----------	19
Total [3]	1,650,742	330,556	77,787	11,153,036	31,750,158	17,948,714

[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
1901-1905	19,393,722	400,903,800	278,498,400	159,543,400
1906-1910	22,993,218	475,312,000	277,332,800	162,916,400
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
1929	2,208,386	45,651,400	61,327,868	32,687,754
Total	159,728,564	3,301,880,500	2,997,657,727	2,327,133,188
Grand total	219,195,512	4,531,167,500	3,116,535,427	2,485,287,588

Gold and Silver Used in Industrial Arts in the United States During the Calendar Year 1929

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 1929, with the classes of material from which they were made:

Gold and silver issued for use in the industrial arts during the calendar year 1929

Item	Issued by—	Gold	Silver
		Value	*Fine ounces*
Bullion	Mints and assay offices	$47,741,187	1,593,515
Bullion in various forms	Private refineries and dealers	8,162,480	40,688,223
United States coin [1]	Banks, etc	1,000,000	77,344
Total		56,903,667	42,359,082
Old jewelry, plate, scrap, etc., contained in private refineries' and dealers' returns, and that returned to monetary use.		32,030,531	11,381,523
New material		24,873,136	30,977,559

[1] Estimated; the quantity of silver is equal 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 bulllion 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	1,000,000	22,202,101	23,202,101	12,934,974	36,137,075
1915	1,000,000	22,428,027	23,428,027	12,698,326	36,126,353
1916	1,000,000	28,856,871	29,856,871	20,185,304	50,042,175
1917	1,000,000	30,333,445	31,333,445	19,082,191	50,415,641
1918	1,000,000	31,687,040	32,687,040	20,327,345	53,014,385
1919	1,000,000	54,096,853	55,096,853	21,035,398	76,132,251
1920	1,000,000	49,180,609	50,180,609	29,534,478	79,715,087
1921	1,000,000	19,441,609	20,441,609	28,013,868	48,455,477
1922	1,000,000	30,930,255	31,930,255	24,683,403	56,613,658
1923	1,000,000	34,627,175	35,627,175	31,265,070	66,892,245
1924	1,000,000	31,471,295	32,471,295	32,320,145	64,791,440
1925	1,000,000	30,133,849	31,133,849	30,092,021	61,225,870
1926	1,000,000	29,927,391	30,927,391	32,063,448	62,990,839
1927	1,000,000	25,450,491	26,450,491	30,369,237	56,819,728
1928	1,000,000	25,305,500	26,305,500	30,276,159	56,581,659
1929	1,000,000	23,873,136	24,873,136	32,030,531	56,903,667
Total	135,875,000	981,471,688	1,117,346,688	579,931,177	1,697,277,865

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
1929	77,344	30,900,215	30,977,559	11,381,523	42,359,082
Total	5,182,035	793,793,720	798,975,755	212,629,036	1,011,604,791

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 calendar year 1929, was as follows:

EXCHANGED FOR GOLD COIN OR OTHER GOLD ASSETS

Month	Philadelphia	San Francisco	Denver	New York	Total
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
July	50,174.86	10,013.68		2,264,737.88	2,324,926.42
August	90,201.36	72,610.23		4,096,420.11	4,259,231.70
September	65,435.12	20,027.17	5,005.99	5,017,105.80	5,107,574.08
October	75,575.19	25,034.84	5,003.93	5,190,296.55	5,295,910.51
November	101,219.80	15,016.91		3,876,945.28	3,993,181.99
December	45,252.77	20,015.68		25,804,455.01	25,869,723.46
Total	926,263.75	1,368,964.52	25,023.97	120,691,326.86	123,011,579.10
Prior year	1,101,842.54	5,868,289.64	30,061.86	381,331,783.90	388,331,977.94

EXCHANGED FOR GOLD BULLION

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	5,554.09	203,585.62	253,942.78
June	37,617.87		5,436.71	147,357.91	190,412.49
July	53,790.30	4,330.99	4,558.96	180,931.32	243,611.57
August	49,177.28	8,698.73	8,536.00	189,254.73	255,666.74
September	45,268.57	7,928.90	5,659.12	181,144.98	240,001.57
October	52,260.19	9,692.02	6,767.09	258,944.67	327,663.97
November	59,918.01	8,651.65	8,412.81	224,197.31	301,179.78
December	58,968.52	5,419.56	12,023.16	160,993.01	237,404.25
Total	598,635.41	83,189.41	86,905.30	2,461,647.53	3,230,377.65
Prior year	498,445.28	104,040.47	77,502.82	2,992,874.24	3,672,862.81

Coinage of the United States mints during the calendar year 1929

Denomination	Philadelphia	San Francisco	Denver	Total value	Total pieces
Double eagles	$35,595,000			$35,595,000	1,779,750
Half eagles	3,310,000			3,310,000	662,000
Quarter eagles	1,330,000			1,330,000	532,000
Total gold	40,235,000			40,235,000	2,973,750
Half dollars		$951,000	$500,600	1,451,600	2,903,200
Quarter dollars	2,785,000	441,000	339,500	3,565,500	14,262,000
Dimes	2,597,000	473,000	503,400	3,573,400	35,734,000
Total silver	5,382,000	1,865,000	1,343,500	8,590,500	52,899,200
5-cent nickels	1,822,300	387,700	418,500	2,628,500	52,570,000
1-cent bronze	1,852,620	501,480	417,300	2,771,400	277,140,000
Total minor	3,674,920	889,180	835,800	5,399,900	329,710,000
Total value	49,291,920	2,754,180	2,179,300	54,225,400	
Total pieces	261,791,750	66,298,000	57,493,200		385,582,950

The coinage made for foreign governments during the calendar year 1929, by the mint at Philadelphia, totaled 34,980,000 pieces as follows:

Country	Denomination	Silver	Nickel	Bronze
		Pieces	*Pieces*	*Pieces*
Venezuela	5 bolivar	800,000		
Do	2 bolivar	1,500,000		
Do	1 bolivar	2,500,000		
Do	½ bolivar	400,000		
Do	¼ bolivar	1,200,000		
Do	12½ centimo		800,000	
Do	5 centimo		2,000,000	
Nicaragua	50 centavo	20,000		
Do	25 centavo	20,000		
Do	5 centavo		100,000	
Do	1 centavo			500,000
Ecuador	10 centavo		5,000,000	
Do	5 centavo		10,624,000	
Do	2½ centavo		4,000,000	
Do	1 centavo			2,016,000
Costa Rica	10 centimo			500,000
Do	5 centimo			1,500,000
Panama	5 centimo		500,000	
Do	2½ centimo		1,000,000	
Total		6,440,000	24,024,000	4,516,000

Deposits of foreign gold bullion and coin during the calendar year 1929

Country	Crude bullion	Refined bullion	Coin	Total coining value	Total fine ounces
North America:					
Canada	$19,247,846	$23,418,593	$210	$42,666,649	2,063,999
British Columbia	642,138			642,138	31,063
Mexico	462,493		9,922,655	10,385,148	502,381
Cuba			6,585	6,585	319
British West Indies	6,607			6,607	320
Central America	463,194		18,564	481,758	23,305
South America	1,920,264		66,070	1,986,334	96,089
Europe:					
Austria			1,235	1,235	60
France			1,519,875	1,519,875	73,524
Germany			2,358,926	2,358,926	114,113
Great Britain		90,674,962	9,964,371	100,639,333	4,868,428
Spain			592,908	592,908	28,682
Turkey			11,551	11,551	559
Asia: China	1,077,547			1,077,547	52,126
Oceania: New Zealand	228,486			228,486	11,053
Mixed coin			21,131	21,131	1,022
Total value	24,048,575	114,093,555	24,484,081	162,626,211	
Total fine ounces	1,163,350	5,519,276	1,184,417		7,867,043

Deposits of foreign silver bullion and coin during the calendar year 1929

Country	Crude bullion	Refined bullion	Coin	Total	Total subsidiary coinage value
North America:	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	
Canada	205,644	10,313		215,957	$298,541
British Columbia	7,306			7,306	10,101
Mexico	1,271,991	146,524	210	1,418,725	1,961,254
British West Indies	20			20	28
Central America	29,078			29,078	40,198
South America	27,043		4,923	31,966	44,190
Europe:					
Portugal			343	343	475
Asia: China	935			935	1,293
Oceania: New Zealand	410			410	567
Mixed coin			12,961	12,961	17,918
Total fine ounces	1,542,427	156,837	18,437	1,717,701	
Total subsidiary coining value	$2,132,265	$216,813	$25,487		2,374,565

The deposits received in trust for use in coinage for other governments amounted to 1,394,802.06 fine ounces of silver, not included in the above table, consisting of domestic private refinery product containing 1,148,720.94 fine ounces, 210.26 fine ounces United States Government bars, and 245,870.86 fine ounces of Mexican refined bullion.

Deposits and purchases of gold

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
1	Alaska	67.606	7,351.046	23.790	26.762
2	Alabama	9.816			
3	Arizona		5,394.483	129.883	
4	California	18.907	99,777.550	42.401	55.056
5	Colorado		86.699	155,728.217	
6	Georgia	47.450			10.833
7	Idaho		232.649	685.931	
8	Montana			55.456	13.944
9	Nevada		2,198.276	48.524	
10	New Mexico			84.762	
11	North Carolina	28.325			23.393
12	Oregon		3,252.184	94.371	
13	South Dakota			312,008.134	
14	Utah			4.237	
15	Washington		6.494		
16	Wyoming			46.127	
17	Philippine Islands		33,625.105		
18	Grains, deposit melting room	99.055	27.747	17.614	134.976
19	Total unrefined	271.159	151,952.233	468,969.447	264.964
	Domestic refinery bullion:				
20	Less than 0.992 fine			0.947	11.687
21	Over 0.992 fine	33,877.763	901,996.177		1,454,697.220
22	Total domestic purchases	34,148.922	1,053,948.410	468,970.394	1,454,973.871
23	Foreign coin	381,975.410	263,833.511	33,341.120	468,736.628
24	Foreign bullion, crude	71.299	80,570.551	8,425.402	1,038,229.452
25	Foreign bullion, refined				5,519,275.753
26	Jewelers' bars, dental scrap, etc	166,805.738	44,552.119	20,860.053	416,228.782
27	Total deposits purchased	583,001.369	1,442,904.591	531,596.969	8,897,444.486
	REDEPOSITS PURCHASED				
28	Domestic coin	47.483	29.751	11.566	8,296.449
29	Bars stamped by U. S. Government	49.818	253.392	18.028	173,728.632
30	Surplus (recoveries)	150.925	742.331	129.910	299.815
31	Shipment gains				
32	Total redeposits purchased	248.226	1,025.474	159.504	182,324.896
33	Total purchases	583,249.595	1,443,930.065	531,756.473	9,079,769.382
	REDEPOSITS TRANSFERRED				
34	Domestic coin from Treasury	85,839.735	20,610.612	12,985.210	
35	Domestic assay coins	109.570			
36	Refined bars	11,514,304.584			
37	Unrefined bars		425,590.415	66,821.625	183,447.122
38	Proof bullion		100.000	50.000	250.000
39	Total redeposits transferred	11,600,253.889	446,301.027	79,856.835	183,697.122
40	Grand total, fine ounces	12,183,503.484	1,890,231.092	611,613.308	9,263,466.504
	Value of—				
41	Purchases	$12,056,839.18	$29,848,683.51	$10,992,381.87	$187,695,491.10
42	Domestic coin, Treasury transfers	$1,773,464.80	$426,059.16	$269,428.12	
43	Other transfers	$238,024,065.20	$8,799,801.86	$1,383,359.18	$3,797,356.53
44	Total value	$251,854,369.18	$39,074,544.53	$12,645,169.17	$191,492,847.63
	Number of fineness determinations required:				
45	Deposit of gold and silver	6,624	6,634	2,202	15,703
46	Redeposits purchased	698	8		52
47	Redeposits transferred	39,207	908	195	699
48	Deposits in trust	1,248			
49	Total determinations	47,777	7,550	2,397	16,454

during the calendar year 1929

New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City	Total	
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	
----------	20. 752	5. 438	7. 437	325, 956. 900	----------	333, 459. 731	1
----------	----------	----------	----------	----------	----------	9. 816	2
----------	----------	----------	----------	30. 081	----------	5, 554. 447	3
----------	----------	----------	----------	7. 297	----------	99, 901. 211	4
----------	----------	----------	----------	----------	42. 769	155, 857. 685	5
----------	----------	----------	----------	----------	----------	58. 283	6
----------	----------	14, 518. 352	61. 830	244. 813	7. 282	15, 750. 857	7
----------	----------	18. 080	4, 697. 699	80. 801	----------	4, 865. 980	8
----------	5, 753. 197	374. 470	----------	----------	92. 590	8, 467. 057	9
----------	----------	----------	----------	----------	----------	84. 762	10
----------	----------	----------	----------	----------	----------	51. 718	11
----------	----------	645. 984	----------	565. 331	910. 514	5, 468. 384	12
----------	----------	----------	----------	----------	----------	312, 008. 134	13
----------	----------	----------	----------	----------	110. 867	115. 104	14
----------	----------	----------	----------	2, 961. 126	----------	2, 967. 620	15
----------	----------	----------	----------	----------	----------	46. 127	16
----------	----------	----------	----------	----------	----------	33, 625. 105	17
10. 498	2. 334	7. 735	1. 606	16. 237	1. 744	319. 546	18
10. 498	5, 776. 283	15, 570. 059	4, 768. 572	329, 862. 586	1, 165. 766	978, 611. 567	19
----------	----------	----------	----------	1, 788. 133	----------	1, 800. 767	20
----------	----------	----------	----------	33, 909. 110	----------	2, 424, 480. 270	21
10. 498	5, 776. 283	15, 570. 059	4, 768. 572	365, 559. 829	1, 165. 766	3, 404, 892. 604	22
36, 509. 399	----------	----------	----------	21. 346	----------	1, 184, 417. 414	23
5, 032. 740	----------	----------	----------	31, 020. 383	----------	1, 163, 349. 827	24
----------	----------	----------	----------	----------	----------	5, 519, 275. 753	25
5, 210. 850	38. 982	190. 184	359. 768	6, 281. 468	315. 457	660, 843. 401	26
46, 763. 487	5, 815. 265	15, 760. 243	5, 128. 340	402, 883. 026	1, 481. 223	11, 932, 778. 999	27
945. 975	----------	----------	----------	2, 387	----------	9, 333. 611	28
----------	----------	----------	----------	----------	----------	174, 049. 870	29
----------	----------	----------	----------	----------	----------	1, 322. 981	30
----------	----------	3. 043	----------	----------	----------	3. 043	31
945. 975	----------	3. 043	----------	2. 387	----------	184, 709. 505	32
47, 709. 462	5, 815. 265	15, 763. 286	5, 128. 340	402, 885. 413	1, 481. 223	12, 117, 488. 504	33
----------	----------	----------	----------	----------	----------	119, 435. 557	34
----------	----------	----------	----------	----------	----------	109. 570	35
----------	----------	----------	----------	----------	----------	11, 514, 304. 584	36
----------	----------	----------	----------	----------	----------	675, 859. 162	37
----------	----------	----------	----------	10. 000	----------	410. 000	38
----------	----------	----------	----------	10. 000	----------	12, 310, 118. 873	39
47, 709. 462	5, 815. 265	15, 763. 286	5, 128. 340	402, 895. 413	1, 481. 223	24, 427, 607. 377	40
$986, 242. 11	$120, 212. 19	$325, 856. 04	$106, 012. 19	$8, 328, 380. 63	$30, 619. 59	$250, 490, 718. 41	41
----------	----------	----------	----------	----------	----------	$2, 468, 952. 08	42
----------	----------	----------	----------	$206. 71	----------	$252, 003, 789. 48	43
$986, 242. 11	$120, 212. 19	$325, 856. 04	$106, 012. 19	$8, 328, 587. 34	$30, 619. 59	$504, 963, 459. 97	44
309	174	201	160	1, 554	66	33, 627	45
----------	----------	----------	----------	8	----------	766	46
----------	----------	----------	----------	----------	----------	41, 009	47
----------	----------	----------	----------	----------	----------	1, 248	48
309	174	201	160	1, 562	66	76, 650	49

Deposits and purchases of silver

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
1	Alaska	9.86	1,058.39	5.36	10.95
2	Alabama	0.79			
3	Arizona		4,200.10	207.54	
4	California	1.55	23,158.72	13.81	2.23
5	Colorado		4.33	51,792.85	
6	Georgia	10.00			2.49
7	Idaho		3,986.16	294.99	
8	Michigan	2,959.94			
9	Montana			26.96	1.74
10	Nevada		45,022.61	40.62	
11	New Mexico			13.01	
12	North Carolina	11.97			1.50
13	Oregon		455.62	19.64	
14	South Dakota			84,307.16	
15	Utah			.72	
16	Washington		2.46		
17	Wyoming			7.55	
18	Philippine Islands		11,352.02		
19	Grains, deposit melting room	134.86	42.84	10.69	234.75
20	Total unrefined	3,128.97	89,283.25	136,740.90	253.66
	Domestic refinery bullion:				
21	Less than 0.992 fine			196.78	24,150.49
22	Over 0.992 fine	590,512.30			140,153.13
23	Total domestic purchases	593,641.27	89,283.25	136,937.68	164,557.28
24	Foreign coin	14.36	209.82		18,212.95
25	Foreign bullion, crude	13.66	1,128,835.99	45,139.36	355,176.51
26	Foreign bullion, refined	146,524.10			10,312.71
27	Jewelers' bars, dental scrap, etc	149,617.17	286,074.28	26,843.60	530,017.21
28	Total deposit purchases	889,810.56	1,504,403.34	208,920.64	1,078,276.66
	REDEPOSITS PURCHASED				
29	Domestic coin	5,995.02	273.53	1,450.48	
30	Bars stamped by U. S. Government	3.45	1.23	6.25	1,266.46
31	Surplus (recoveries)		2,076.34	972.45	4,942.47
32	Shipment gains				
33	Total redeposits purchased	5,998.47	2,351.10	2,429.18	6,208.93
34	Total purchases	895,809.03	1,506,754.44	211,349.82	1,084,485.59
	REDEPOSITS TRANSFERRED				
35	Domestic coin from Treasury	2,283,228.13	280,124.48	287,619.85	
36	Domestic assay coins	116.41			
37	Refinery bars	410,303.27			
38	Unrefined bars		78,825.91	34,975.45	146,639.44
39	Proof bullion		50.00	80.00	50.00
40	Total redeposits transferred	2,693,647.81	359,000.39	322,675.30	146,689.44
	DEPOSITED IN TRUST				
41	Domestic bullion refined	1,148,720.94			
42	U. S. Government bars	210.26			
43	Foreign bullion refined	245,870.86			
44	Total trust deposits	1,394,802.06			
45	Grand total, fine ounces	4,984,258.90	1,865,754.83	534,025.12	1,231,175.03
	Value:				
46	Cost of purchases	$449,599.14	$787,118.24	$111,962.57	$568,048.85
47	Cost of bullion transferred	254,713.63	41,400.99	18,927.33	87,995.50
48	Coining value of subsidiary bullion purchased	1,230,086.76	2,082,572.54	290,166.70	1,499,202.47
49	Subsidiary coining value of purchased and transferred domestic coin	3,164,803.21	387,624.60	399,613.36	

during the calendar year 1929

New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City	Total	
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	
	8.79	0.50	3.34	45,953.51		47,050.70	1
						0.79	2
				11.23		4,418.87	3
				1.10		23,177.41	4
					23.25	51,820.43	5
						12.49	6
		4,604.69	6.53	66.78	9.07	8,968.22	7
						2,959.94	8
		0.14	16,953.79	10.57		16,993.20	9
	12,299.34	275.48			40.76	57,678.81	10
						13.01	11
						13.47	12
		261.73		44.35	570.09	1,351.43	13
						84,307.16	14
					109.03	109.75	15
				237.78		240.24	16
						7.55	17
						11,352.02	18
8.71	3.66	8.31	0.64	2.94	1.75	449.15	19
8.71	12,311.79	5,150.85	16,964.30	46,328.26	753.95	310,924.64	20
						24,347.27	21
						730,665.43	22
8.71	12,311.79	5,150.85	16,964.30	46,328.26	753.95	1,065,937.34	23
				0.08		18,437.21	24
5,972.20				7,290.61		1,542,428.33	25
						156,836.81	26
11,449.26	93.56	186.35	340.72	6,018.18	406.49	1,011,046.82	27
17,430.17	12,405.35	5,337.20	17,305.02	59,637.13	1,160.44	3,794,686.51	28
						7,719.03	29
						1,277.39	30
						7,991.26	31
		64.29				64.29	32
		64.29				17,051.97	33
17,430.17	12,405.35	5,401.49	17,305.02	59,637.13	1,160.44	3,811,738.48	34
						2,850,972.46	35
						116.41	36
						410,303.27	37
						260,440.80	38
						180.00	39
						3,522,012.94	40
						1,148,720.94	41
						210.26	42
						245,870.86	43
						1,394,802.06	44
17,430.17	12,405.35	5,401.49	17,305.02	59,637.13	1,160.44	8,728,553.48	45
$9,215.40	$6,448.65	$2,844.45	$9,340.02	$30,729.70	$616.00	$1,975,923.02	46
						403,037.45	47
24,095.62	17,149.27	7,467.07	23,922.61	82,442.90	1,604.20	5,258,710.14	48
						3,952,041.17	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	$779,440.00	$1,240.00	$98,220.00	$180.00
Eagles	555,320.00	170.00	115,320.00	70.00
Half eagles	449,970.00	320.00	216,130.00	205.00
Quarter eagles	1,940.00	1,510.00	810.00	152.50
$3 pieces	57.00	3.00		3.00
Dollars	121.00	35.00		13.00
Total gold	1,786,848.00	3,278.00	430,480.00	623.50
SILVER				
Trade dollars		26.00		
Standard dollars		260.00		160.00
Half dollars [1]	1,303,224.00	2,922.00	223,586.00	113.50
Quarter dollars	1,470,601.75	2,834.75	135,367.00	45.25
20-cent pieces	39.20		1.20	
Dimes	670,924.80	2,582.30	64,478.70	69.20
Half dimes	343.95	74.00	16.20	
3-cent pieces	78.51	2.25	4.02	
Total silver	3,445,212.21	8,701.30	423,453.12	387.95
NICKEL				
5-cent pieces	416,978.30	317.30	17,408.75	
3-cent pieces	98.88		.96	
1-cent pieces	174.72			
Total nickel	417,251.90	317.30	17,409.71	
BRONZE				
2-cent pieces	120.82		.60	
1-cent pieces	60,722.53	450.00	1,533.09	
Total bronze	60,843.35	450.00	1,533.69	
COPPER				
1-cent pieces	111.36			
½-cent pieces	.14			
Total copper	111.50			
Total face value	5,710,266.96	12,746.60	872,876.52	1,011.45
SUMMARY				
Metal obtained by melting the above:	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
Gold	85,839.735	157.053	20,610.612	29.751
Silver	2,283,228.13	6,111.43	280,124.48	273.53
	Troy ounces	*Troy ounces*	*Troy ounces*	*Troy ounces*
Nickel	1,285,262.00	1,014.12	52,308.45	
Bronze	591,126.00	4,491.09	4,951.50	
Copper	3,645.00			
Recoinage value:				
Gold	$1,774,464.81	$3,246.57	$426,059.15	$615.00
Silver	3,156,354.71	8,448.50	387,246.50	378.10
Nickel	399,201.71	315.44	16,269.95	
Bronze	59,112.70	449.10	1,494.15	
Copper	104.20			
Total	5,389,238.13	12,459.61	831,069.75	993 10
Loss by recoinage:				
Gold	$12,383.19	$31.43	$4,420.85	$3.50
Silver	288,857.50	252.80	36,206.62	9.85
Nickel	18,050.19	1.86	1,139.76	
Bronze	1,730.65	.90	39.54	
Copper	7.30			
Total	321,028.83	286.99	41,806.77	18.35

[1] Includes commemorative coins—Bennington, $4,986; Oregon Trail, $12.50; Hawaii, $2.50.

from monetary use during the calendar year 1929

Denver		New York	New Orleans	Seattle	Total		
From Treasury stock	Purchased over the counter	Purchased over the counter	Purchased over the counter	Purchased over the counter	From Treasury stock	Purchased over the counter and assay pieces	Grand total
Face value	*Face value*	*Face value*	*Face value*	*Face value*	*Face value*	*Face value*	*Face value*
$71,900.00	$80.00	$39,540.00	$5,220.00		$949,560.00	$46,260.00	$995,820.00
79,995.00	80.00	59,040.00	6,170.00	$10.00	750,635.00	65,540.00	816,175.00
117,960.00	25.00	73,545.00	8,095.00	10.00	784,060.00	82,200.00	866,260.00
1,242.50	62.50	33.00	260.00	30.00	3,992.50	2,048.00	6,040.50
	9.00	1,037.50	3.00		57.00	1,055.50	1,112.50
	5.00	95.00	2.00		121.00	150.00	271.00
271,097.50	261.50	173,290.50	19,750.00	50.00	2,488,425.50	197,253.50	2,685,679.00
						26.00	26.00
	578.00					998.00	998.00
223,948.50	464.50				1,750,758.50	3,500.00	1,754,258.50
167,964.00	528.25				1,773,932.75	3,408.25	1,777,341.00
					40.40		40.40
51,039.00	588.20				786,442.50	3,239.70	789,682.20
					360.15	74.00	434.15
					82.53	2.25	84.78
442,951.50	2,158.95				4,311,616.83	11,248.20	4,322,865.03
27,188.85	323.90				461,575.90	641.20	462,217.10
					99.84		99.84
					174.72		174.72
27,188.85	323.90				461,850.46	641.20	462,491.66
					121.42		121.42
2,449.40	60.33				64,705.02	510.33	65,215.35
2,449.40	60.33				64,826.44	510.33	65,336.77
					111.36		111.36
					.14		.14
					111.50		111.50
743,687.25	2,804.68	173,290.50	19,750.00	50.00	7,326,830.73	209,653.23	7,536,483.96
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
12,985.210	11.566	8,296.449	945.975	2.387	119,435.557	9,443.181	128,878.738
287,619.85	1,450.48				2,850,972.46	7,835.44	2,858,807.90
Troy ounces	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*
81,264.18	982.03				1,418,834.63	1,996.15	1,420,830.78
23,588.50	559.84				619,666.00	5,050.93	624,716.93
					3,645.00		3,645.00
$268,428.10	$239.11	$171,502.82	$19,555.02	$49.34	$2,468,952.06	$195,207.86	$2,664,159.92
397,608.20	2,005.16				3,941,209.41	10,831.76	3,952,041.17
25,277.20	305.44				440,748.86	620.88	441,369.74
2,358.84	57.98				62,965.69	507.08	63,472.77
					104.20		104.20
693,672.34	2,607.69	171,502.82	19,555.02	49.34	6,913,980.22	207,167.58	7,121,147.80
$2,669.40	$22.39	$1,787.68	$194.98	$0.66	$19,473.44	$2,045.64	$21,519.08
45,343.30	153.79				370,407.42	416.44	370,823.86
1,911.65	18.46				21,101.60	20.32	21,121.92
90.56	2.35				1,860.75	3.25	1,864.00
					7.30		7.30
50,014.91	196.99	1,787.68	194.98	.66	412,850.51	2,485.65	415,336.16

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	
	Ounces (troy)	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Domestic exports	3,516	57,787	5,284,416	109,228,470	7,145,173		116,431,430
EUROPE							
Czechoslovakia					1,000		1,000
France			[1] 3,165,117	65,381,071			65,381,071
Germany			[1] 32,726 82,134	676,429 1,697,816	10,000		2,384,245
Norway							
Poland and Danzig			[1] 242,358	5,009,976			5,009,976
Sweden			[1] 62,930	1,340,508			1,340,508
Switzerland			[1] 484,075	10,006,699			10,006,699
United Kingdom	147	3,031	[1] 1,017,013	21,023,326			21,026,357
NORTH AMERICA							
Canada	3,369	54,756	[1] 57 11,093	1,164 232,604	97,340		385,854
Central America:							
Honduras							
Nicaragua					2,000		2,000
Salvador					1,050,000		1,050,000
Mexico			[1] 129,727 2,344	2,676,193 48,329	792,635		3,517,157
West Indies and Bermudas:							
British—							
Trinidad and Tobago					32,510		32,510
Other British							
SOUTH AMERICA							
Argentina							
Colombia							
Venezuela					1,600,000		1,600,000
ASIA							
British India					86,688		86,688
British Malaya			[1] 1,999	41,357	635,500		676,857
Ceylon					15,000		15,000
China			[1] 4,979	102,991			102,991
Java and Uladina					1,280,000		1,280,000
Hong Kong			[1] 41,857	865,761	1,542,500		2,408,261
Japan			[1] 6,007	124,246			124,246
Kwantung							

[1] United States mint or assay office bars.

countries, during the calendar year 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*
9,891	5,202	118,402,879	62,788,418	44,131		62,837,751
		2,773,955	1,486,153			1,486,153
		13,265	7,311			7,311
829	460	150,904	83,562			84,022
9,062	4,742	[1] 43,038 1,719,755	24,093 944,206	579		973,620
				2,000		2,000
				40,000		40,000
		500	500			300
				1,552		1,552
		37,235	21,043			21,043
		129,860	71,022			71,022
		[1] 2,608,592 13,263,952	1,355,359 7,055,504			8,410,863
		[1] 831,285 93,072,442	439,207 49,310,466			49,749,673
		[1] 92,944 3,505,603	49,006 1,853,087			1,902,093
		58,702	30,616			30,616
		100,847	57,483			57,483

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 DISTRICTS							
Maine and New Hampshire	*Ounces (troy)*	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
			[1] 5	100	40		140
New York			[1] 5, 163, 260	106, 720, 247	4, 117, 793		111, 978, 140
			55, 164	1, 140, 100			
GULF COAST DISTRICTS							
New Orleans					2, 000		2, 000
MEXICAN BORDER DISTRICTS							
Arizona							
El Paso					328, 040		328, 040
PACIFIC COAST DISTRICTS							
San Francisco	147	3, 031	[1] 54, 842	1, 134, 355	2, 299, 000		3, 436, 386
Washington	1, 279	22, 072	413	8, 508	398, 020		428, 600
NORTHERN BORDER DISTRICTS							
Buffalo	1, 844	31, 360	835	17, 172	150		48, 682
Dakota			56	1, 155	30		1, 185
Michigan	246	1, 324	1, 369	29, 214	100		30, 638
St. Lawrence			[1] 8, 318	174, 434			174, 434
Vermont			[1] 52	1, 064			3, 185
			102	2, 121			

[1] United States mint or assay office bars.

districts, during the calendar year 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*
				79		79
		[1] 2,608,592	1,355,359	1,552		42,142,323
		76,639,384	40,785,412			
				2,000		2,000
				6,000		6,000
				34,000		34,000
829	460	[1] 924,229	488,213			19,679,808
5,831	3,326	36,467,881	19,191,135			
		465	255	500		4,081
2,831	1,199	[1] 43,038	24,093			823,286
		1,454,583	797,994			
		300	167			167
400	217	480	155			372
		993	558			558
		262,934	145,077			145,077

Gold and silver foreign exports, by countries and

[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		150,124	151,496
COUNTRIES							
EUROPE							
United Kingdom						60,000	60,000
NORTH AMERICA							
Canada			77	1,372		2,624	3,996
Central America:							
Panama							
Mexico						87,500	87,500
Newfoundland and Labrador							
West Indies and Bermudas:							
British—							
Trinidad and Tobago							
Cuba							
SOUTH AMERICA							
Argentina							
Uruguay							
Venezuela							
ASIA							
British India							
China							
Hong Kong							
CUSTOMS DISTRICTS							
ATLANTIC COAST DISTRICT							
Maine and New Hampshire						5	5
New York						60,000	60,000
GULF COAST DISTRICT							
Florida							
MEXICAN BORDER DISTRICTS							
Arizona						65,500	65,500
El Paso							
San Antonio						22,000	22,000
PACIFIC COAST DISTRICTS							
Alaska							
Los Angeles							
San Francisco							
Washington						142	142
NORTHERN BORDER DISTRICTS							
Buffalo							
Dakota							
Michigan			77	1,372			1,372
Montana and Idaho							
St. Lawrence						1,080	1,080
Vermont						1,397	1,397

customs districts, during the calendar year 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*
		25,165,632	13,515,301		7,054,145	20,569,446
					1,455,812	1,455,812
					50,000	50,000
					5,163,282	5,163,282
					250	250
					25,337	25,337
					3,598	3,598
		8,947	5,658		280	5,938
					128	128
					355,458	355,458
		946,514	519,956			519,956
		22,422,535	12,047,890			12,047,890
		1,787,636	941,797			941,797
					3,692	3,692
		4,846,839	2,637,060		431,203	3,068,263
					3,598	3,598
					1,564,801	1,564,801
					2,837,000	2,837,000
					137,645	137,645
					935	935
					623,836	623,836
		20,318,793	10,878,241			10,878,241
					219,390	219,390
					412,973	412,973
					76,417	76,417
					130,050	130,050
					6,497	6,497
					439,367	439,367
					166,741	166,741

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	904,235	17,459,761	7,927,898	158,092,155	96,920,998	19,175,718	291,648,632
COUNTRIES							
EUROPE							
Belgium	70	1,400					1,400
Denmark					150		150
Finland	135	2,700					2,700
France	10,157	200,923			925		201,848
Germany	1,197	23,917	[1] 393,861 1,867,623	8,141,830 38,607,191			46,772,938
Gibraltar							
Italy	270	5,129					5,129
Malta, Gozo, and Cyprus Islands							
Netherlands	20	395				4,422	4,817
Norway	450	9,000					9,000
Portugal					2,425		2,425
Spain	3,630	72,701			2,058		74,759
United Kingdom	706	14,235	[1] 48,888 2,978,695	1,009,151 61,335,694	800	36,485	62,396,365
NORTH AMERICA	*Ounces (troy)*	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Canada	332,720	6,014,101	2,193,616	39,863,864	28,001,940	15	73,879,920
Central America:							
Costa Rica	3,485	64,778	934	18,970		18,605	102,353
Guatemala	351	6,765	9,212	188,467			195,232
Honduras	938	18,008	9,679	194,546	136,750		349,304
Nicaragua	6,552	67,863	8,889	182,283	67,080		317,226
Panama	1,326	25,826	1,388	27,884		11,826	65,536
Mexico	143,171	2,942,094	86,967	1,755,518	39,785	4,436,623	9,174,020
West Indies and Bermudas:							
British—							
Jamaica	3	60			2,498		2,558
Trinidad and Tobago	7,330	132,531	8,526	170,554			303,085
Other British	203	3,810			3,453		7,263
Cuba	909	14,719	742	15,216	3,300	40,925	74,160
Dominican Republic					34,075	1,040	35,115
Netherland West Indies					660		660
Haiti, Republic of						269	269
SOUTH AMERICA							
Argentina	17	352			63,205,099	9,272,913	72,478,364
Bolivia	965	19,416			3,570,000		3,589,466
Chile	26,419	527,720					527,720
Colombia	33,884	600,591	[1] 120,572 60,831	2,492,090 1,249,495	950,000		5,292,176
Ecuador	67,026	1,373,407					1,373,407
Guiana-Surinam (Netherlands)	36	645					645
Peru	81,146	1,624,108	14,492	296,777			1,920,885
Uurguay					250,000		250,000
Venezuela	18,961	343,717	1,915	39,456			383,173
ASIA							
China	2	41	52,090	1,076,712			1,076,753
Java and Maderia	12	248	57,788	1,198,267			1,198,515
Hong Kong					650,000		650,000
Philippine Islands	157,804	3,262,400					3,262,400
OCEANIA							
Australia	191	3,820				4,866,000	4,869,820
New Zealand			11,090	228,190		486,595	714,785
AFRICA							
Belgian Congo	3,156	63,026					63,026
British South Africa	587	12,068					12,068
Portuguese Africa: Mozambique	406	7,247					7,247

[1] United States mint or assay office bars.

during the calendar year 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*
62,339,141	33,487,387	46,769,473	24,994,216	2,068,861	3,389,366	63,939,830
34,615	17,687					17,687
				250		250
5,405	3,024					3,024
362,582	204,959			9,502		214,461
71,673	38,162			66	12	38,240
				3,400		3,400
63,760	34,969				100	35,069
				600		600
896	502					502
162,265	90,868				197	91,065
4,732	2,650			5,414		8,064
177,756	98,007					98,007
71,914	38,182			7,820	487	46,489
Ounces (troy)	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
7,190,689	3,880,434	1,429,679	777,132	1,753,751	1,440	6,412,757
		1,117	605	2,360		2,965
				14,500		14,500
111,407	55,710	2,228,985	1,196,895	51,095		1,303,700
4,304	2,160	38,994	19,610	33,804	581	56,155
28,866	16,135	272,499	147,909	60,000	7,500	231,544
27,881,719	14,717,978	41,973,702	22,398,982	22,000	3,372,094	40,511,054
1,358	761			3,490	295	4,546
				800		800
				5,444		5,444
95,861	52,962	264	143		5,764	58,869
				44,045	25	44,070
				5,090	260	5,350
				44,530	611	45,141
7,932	4,238					4,238
1,299,189	652,989					652,989
4,256,948	2,288,895					2,288,895
102	54	3,589	2,034			2,088
90,622	48,957					48,957
18,878,043	10,388,339	20,806	11,785			10,400,124
				900		900
1,700	952	933	460			1,412
2,961	1,688	798,487	438,438			440,126
100,538	52,404					52,404
15,339	8,021					8,021
		418	223			223
1,395,459	774,219					774,219
20,195	11,307					11,307
311	174					174

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 DISTRICT							
	Ounces (troy)	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Maine and New Hampshire					40		40
Maryland	70, 574	1, 458, 482					1, 458, 482
New York	244, 120	4, 785, 868	[1] 1, 360, 971 4, 156, 814	28, 129, 908 85, 664, 077	68, 065, 673	9, 386, 485	196, 032, 011
GULF COAST DISTRICTS							
Florida					470		470
New Orleans	6, 351	63, 918	791	14, 839	136, 750		215, 507
MEXICAN BORDER DISTRICTS							
Arizona	8, 006	160, 220	42, 288	844, 140	80	8, 150	1, 012, 590
El Paso	4, 610	92, 668	7, 977	161, 048	21, 000	20, 000	294, 716
San Antonio			36, 630	748, 882	18, 705	4, 406, 405	5, 173, 992
PACIFIC COAST DISTRICTS							
Alaska	3, 508	72, 413	19, 787	406, 636			479, 049
Los Angeles	322	6, 557	72	1, 448		2, 068	10, 073
San Francisco	251, 848	5, 165, 878	128, 809	2, 665, 373	676, 380	5, 352, 595	13, 860, 226
Washington	111, 560	2. 231, 634	36	702	1. 250		2, 233, 586
NOTHERN BORDER DISTRICTS							
Buffalo	196, 302	3, 337, 338	4, 156	85, 500	5, 000, 615		8, 423, 453
Dakota							
Duluth and Superior							
Michigan	7, 034	84, 785	2, 801	37, 305	20		122, 110
Montana and Idaho							
St Lawrence			2, 166, 766	39, 332, 297	23, 000, 000		62, 332, 297
Vermont					15	15	30

[1] United States mint or assay office bars.

districts, during the calendar year 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*
				4,004		4,004
12,287,783	6,400,712					6,400,712
30,722,608	16,660,881	8,931,154	4,879,414	200,681	15,832	21,756,808
				5,300		5,300
4,091	2,040	717	367	56,629		59,036
2,805,515	1,493,952	2,338,937	1,298,873	90	1,761,669	4,554,584
1,740,056	903,060	4,413,447	2,312,368	14,210	817,050	4,046,688
		28,821,784	15,270,221		272,369	15,542,590
				1,836		1,836
				5,500	521,006	526,506
6,095,496	3,313,344	838,115	458,364	32,700		3,804,408
4,954,650	2,658,307			383,388		3,041,695
47,756	24,476			663,353		687,829
				10,040		10,040
				54,321		54,321
4,242	1,945	6,404	3,202	7,065		12,212
3,676,944	2,028,670			25,263		2,053,933
		1,418,915	771,407	602,871	1,440	1,375,718
				1,610		1,610

Summary of exports and imports of gold and silver, calendar 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	116,431,430	151,496	116,582,926	291,648,632	62,837,751	20,569,446	83,407,197	63,939,830
In ore and base bullion	57,787		57,787	17,459,761	5,202		5,202	33,487,387
Bullion refined	109,228,470	1,372	109,229,842	158,092,155	62,788,418	13,515,301	76,303,719	24,994,216
Coin:								
United States	7,145,173		7,145,173	96,920,998	44,131		44,131	2,068,861
Foreign		150,124	150,124	19,175,718		7,054,145	7,054,145	3,389,366

ADDENDA TO REPORT OF THE DIRECTOR OF THE MINT

Deposits and purchases of gold during the

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
1	Alaska	82.253	7,485.015	44.285	68.089
2	Alabama	19.403			
3	Arizona		13,716.371	114.946	
4	California	18.907	137,219.282	28.260	63.462
5	Colorado		23.712	149,446.154	
6	Georgia	191.172			4.807
7	Idaho		230.014	303.806	
8	Montana			52,301	13.944
9	Nevada		2,434.557	48.524	
10	New Mexico			86.570	
11	North Carolina	167.440			7.114
12	Oregon		2,420.659	94.371	
13	South Dakota			344,625.852	
14	Utah			4.237	
15	Washington		8.396		
16	Wyoming			166.410	
17	Philippine Islands		34,146.962		
18	Grains, deposit melting room	78.874	80.821	22.847	214.552
19	Total unrefined	558.049	197,765.789	495,038.563	371.968
	Domestic refinery bullion:				
20	Less than 0.992 fine				1,694.511
21	Over 0.992 fine	36,005.763	1,106,444.916		1,405,379.047
22	Total domestic purchases	36,563.812	1,304,210.705	495,038.563	1,407,445.526
23	Foreign coin	434,157.378	5,682,024.098	4,100.515	599,948.933
24	Foreign bullion, crude	252.713	564,252.574	8,306.498	1,163,147.162
25	Foreign bullion, refined		4,892.476		1,924,540.447
26	Jewelers bars, dental scrap, etc	173,704.867	41,889.198	21,019.650	374,352.910
27	Total deposits purchased	644,678.770	7,597,269,051	528,465.226	5,469,434.978
	REDEPOSITS PURCHASED				
28	Domestic coin	108.242	28.264	19.163	7,841.186
29	Bars stamped by U. S. Government	51.091	230.158		565,423.145
30	Surplus (recoveries)	807.470	1,002.574	129.910	737.488
31	Total redeposits purchased	966.803	1,260.996	149.073	574,001.819
32	Total purchases	645,645.573	7,598,530.047	528,614.299	6,043,436.797
	REDEPOSITS TRANSFERRED				
33	Domestic coin from Treasury	32,187.546	21,711.227	17,199.465	
34	Domestic assay pieces	75.344			
35	Refined bars	6,135,155.314			
36	Unrefined bars		427,457.913	20,338.091	178,160.676
37	Proof bullion		150.000	50.000	250.000
38	Total redeposits transferred	6,167,418.204	449,319.140	37,587.556	178,410.676
39	Grand total, fine ounces	6,813,063.777	8,047,849.187	566,201.855	6,221,847.473
	Value of—				
40	Purchases	$13,346,678.51	$157,075,556.53	$10,927,427.37	$124,928,926.03
41	Domestic coin Treasury transfers	$666,933.13	$448,810.90	$355,544.49	
42	Other transfers	$126,824,916.04	$8,839,440.07	$421,459.24	$3,688,075.98
43	Total value	$140,838,527.68	$166,363,807.50	$11,704,431.10	$128,617,002.01
	Number of fineness determinations required:				
44	Deposits of gold and silver	6,875	8,902	2,266	15,290
45	Redeposits purchased	2,084	15		121
46	Redeposits transferred	20,829	902	105	629
47	Deposits in trust	53			
48	Total determinations	29,841	9,819	2,371	16,040

fiscal year ended June 30, 1930

New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City	Total	
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	
		5.438		330,071.642		337,756.722	1
						19.403	2
						13,831.317	3
	7.073			10.953	6.246	137,354.183	4
						149,469.866	5
						195.979	6
		15,300.179	71.468	211.292	7.282	16,124.041	7
		18.080	2,149.674	43.138		2,277.137	8
	4,261.267	416.128			92.418	7,252.894	9
						86.570	10
						174.554	11
		545.191		1,338.104	612.760	5,011.085	12
						344,625.852	13
					46.966	51.203	14
				2,680.264		2,688.660	15
						166.410	16
						34,146.962	17
8.758	.301	7.545	1.789	27.439	1.439	444.365	18
8.758	4,268.641	16,292.561	2,222.931	334,382.832	767.111	1,051,677.203	19
				3,027.894		4,722.405	20
42.874				40,343.353		2,588,215.953	21
51.632	4,268.641	16,292.561	2,222.931	377,754.079	767.111	3,644,615.561	22
4,551.594				36.308		6,724,818.826	23
5,211.646				34,126.067		1,775,296.660	24
						1,929,432.923	25
6,334.508	63.431	208.542	334.669	6,801.752	245.404	624,954.931	26
16,149.380	4,332.072	16,501.103	2,557.600	418,718.206	1,012.515	14,699,118.901	27
1,310.838			.468	3.985		9,312.146	28
						565,704.394	29
		4.903	.731			2,683.076	30
1,310.838		4.903	1.199	3.985		577,699.616	31
17,460.218	4,332.072	16,506.006	2,558.799	418,722.191	1,012.515	15,276,818.517	32
						71,098.238	33
						75.344	34
						6,135,155.314	35
						625,956.680	36
10.000		5.000		10.000		475.000	37
10.000		5.000		10.000		6,832,760.576	38
17,470.218	4,332.072	16,511.006	2,558.799	418,732.191	1,012.515	22,109,579.093	39
$360,934.74	$89,551.88	$341,209.42	$52,895.07	$8,655,755.88	$20,930.54	$315,799,865.97	40
						$1,471,288.52	41
$206.72		$103.36		$206.72		$139,774,408.13	42
$361,141.46	$89,551.88	$341,312.78	$52,895.07	$8,655,962.60	$20,930.54	$457,045,562.62	43
295	180	226	130	1,648	49	35,861	44
				14		2,234	45
						22,465	46
						53	47
295	180	226	130	1,662	49	60,613	48

Deposits and purchases of silver during the

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
1	Alaska	11.71	1,075.76	8.48	125.81
2	Alabama	1.56			
3	Arizona		10,988.67	72.28	
4	California	1.55	34,368.74	11.56	3.40
5	Colorado		5.52	146,122.02	
6	Georgia	22.11			.55
7	Idaho		81.00	130.80	
8	Michigan	5,557.72			3,587.15
9	Montana			21.62	1.74
10	Nevada		1,229.13	40.62	
11	New Mexico			147.12	
12	North Carolina	52.90			.32
13	Oregon		376.51	19.64	
14	South Dakota			92,142.12	
15	Utah			.72	
16	Washington		2.88		
17	Wyoming			54.23	
18	Philippine Islands		11,756.88		
19	Grains, deposit melting room	127.72	99.83	18.55	275.01
20	Total unrefined	5,775.27	59,984.92	238,789.76	3,993.98
	Domestic, refining bullion:				
21	Less than 0.992 fine				26,180.40
22	Over 0.992 fine	2,158,856.48			92,592.20
23	Total domestic purchases	2,164,631.75	59,984.92	238,789.76	122,766.58
24	Foreign coin		465.99		18,900.78
25	Foreign bullion crude	41.67	1,255,258.23	13,347.61	466,095.92
26	Foreign bullion refined	347,551.43		501,515.30	20,599.08
27	Jeweler's bars, dental scrap, etc	145,258.61	270,017.15	30,638.85	486,180.57
28	Total deposits purchased	2,657,483.46	1,585,726.29	784,291.52	1,114,542.93
	REDEPOSITS PURCHASED				
29	Domestic coin	6,422.66	474.28	1,982.79	
30	Bars stamped by U. S. Government				1,487.86
31	Surplus (recoveries)		1,168.57	972.45	4,710.03
32	Total redeposits purchased	6,422.66	1,642.85	2,955.24	6,197.89
33	Total purchases	2,663,906.12	1,587,369.14	787,246.76	1,120,740.82
	REDEPOSITS TRANSFERRED				
34	Domestic coin from Treasury	2,237,537.38	279,964.99	327,014.73	
35	Domestic assay pieces	87.94			
36	Refined bars	554,094.91			
37	Unrefined bars		77,339.71	23,620.71	135,340.87
38	Proof bullion		50.00		50.00
39	Total redeposits transferred	2,791,720.23	357,354.70	350,635.44	135,390.87
	DEPOSITED IN TRUST				
40	Domestic bullion refined	34,961.50			
41	Foreign coin	101,452.53			
42	U. S. Mint bars	210.26			
43	Total trust deposits	136,624.29			
44	Grand total, fine ounces	5,592,250.64	1,944,723.84	1,137,882.20	1,256,131.69
	Value:				
45	Cost of purchases	$1,250,200.95	$730,712.16	$360,012.14	$519,209.23
46	Cost of bullion transferred	331,706.68	37,662.74	11,409.39	76,887.90
47	Coining value of subsidiary bullion purchased	3,673,728.64	2,193,737.49	1,085,555.86	1,549,322.02
48	Subsidiary coining value of purchased and transferred domestic coin	3,102,191.78	387,681.73	454,809.08	

fiscal year ended June 30, 1930

New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City	Total	
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	
		0.50		46,208.08		47,430.34	1
						1.56	2
						11,060.95	3
	0.70			4.22	0.25	34,390.42	4
						146,127.54	5
						22.66	6
		4,439.90	7.88	63.71	9.07	4,732.36	7
						9,144.87	8
		.14	5,355.82	7.21		5,386.53	9
	13,634.40	305.68			40.55	15,250.38	10
						147.12	11
						53.22	12
		256.88		238.84	530.46	1,422.33	13
						92,142.12	14
					23.81	24.53	15
				163.92		166.80	16
						54.23	17
						11,756.88	18
14.80	.64	5.27	.81	4.77	.07	547.47	19
14.80	13,635.74	5,008.37	5,364.51	46,690.75	604.21	379,862.31	20
				7.87		26,188.27	21
						2,251,448.68	22
14.80	13,635.74	5,008.37	5,364.51	46,698.62	604.21	2,657,499.26	23
				.26		19,367.03	24
5,525.30				8,008.49		1,748,277.22	25
						869,665.81	26
13,789.81	125.84	96.49	167.99	5,526.13	101.63	951,903.07	27
19,329.91	13,761.58	5,104.86	5,532.50	60,233.50	705.84	6,246,712.39	28
						8,879.73	29
						1,487.86	30
		68.44	46.97			6,966.46	31
		68.44	46.97			17,334.05	32
19,329.91	13,761.58	5,173.30	5,579.47	60,233.50	705.84	6,264,046.44	33
						2,844,517.10	34
						87.94	35
						554,094.91	36
						236,301.29	37
				10.00		110.00	38
				10.00		3,635,111.24	39
						34,961.50	40
						101,452.53	41
						210.26	42
						136,624.29	43
19,329.91	13,761.58	5,173.30	5,579.47	60,243.50	705.84	10,035,781.97	44
$8,699.84	$6,317.21	$2,370.45	$2,799.67	$28,671.43	$361.14	$2,909,354.22	45
				5.32		457,672.03	46
26,721.84	19,024.13	7,151.61	7,713.11	83,267.32	975.76	8,647,197.78	47
						3,944,682.59	48

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

Fiscal year ended June 30—	Character of gold deposited					Total
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin	Foreign bullion	Foreign coin	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873	$28,868,570	$27,116,948	$426,108	$518,542	$774,218	$57,704,386
1874	29,736,388	6,275,367	3,162,520	9,313,882	654,354	49,142,511
1875	34,266,125	1,714,311	739,440	1,111,792	724,626	38,556,294
1876	37,590,529	417,947	1,141,906	2,111,084	681,819	41,943,285
1877	43,478,104	447,340	1,931,163	2,093,261	837,911	48,787,779
1878	48,075,124	301,022	2,068,679	1,316,461	907,932	52,669,218
1879	38,549,706	198,083	1,069,797	1,498,820	937,751	42,254,157
1880	35,821,705	209,329	21,200,997	40,426,560	1,176,506	98,835,097
1881	35,815,037	440,777	37,771,472	55,462,386	1,343,431	130,833,103
1882	31,298,512	599,357	12,783,807	20,304,811	1,770,166	66,756,653
1883	32,481,642	374,129	4,727,143	6,906,084	1,858,108	46,347,106
1884	29,079,596	263,117	6,023,735	9,095,462	1,864,769	46,326,679
1885	31,584,437	325,210	11,221,847	7,893,218	1,869,363	52,894,075
1886	32,456,494	393,545	4,317,068	5,673,565	2,069,077	44,909,749
1887	32,973,027	516,985	22,571,329	9,896,512	2,265,220	68,223,073
1888	32,406,307	492,513	21,741,042	14,596,885	2,988,751	72,225,498
1889	31,440,779	585,067	2,136,517	4,447,476	3,526,597	42,136,436
1890	30,474,900	655,475	2,691,932	5,298,774	3,542,014	42,663,095
1891	31,555,117	583,847	4,054,823	8,256,304	4,035,710	48,485,801
1892	31,961,546	557,968	10,935,155	14,040,188	3,636,603	61,131,460
1893	33,286,168	792,470	2,247,731	6,293,296	3,830,176	46,449,841
1894	38,696,951	2,093,615	15,614,118	12,386,407	3,118,422	71,909,513
1895	44,371,950	1,188,258	14,108,436	2,278,614	3,213,809	65,161,067
1896	53,910,957	1,670,006	6,572,390	3,227,409	3,388,622	68,769,384
1897	60,618,240	1,015,314	9,371,521	13,188,014	2,810,249	87,003,338
1898	69,881,121	1,187,683	26,477,370	47,210,078	2,936,943	147,693,195
1899	76,252,487	1,158,308	30,336,560	32,785,152	2,964,684	143,497,191
1900	87,458,836	1,389,097	22,720,150	18,834,496	3,517,541	133,920,120
1901	92,929,696	1,116,180	27,189,659	27,906,489	3,959,657	153,101,681
1902	94,622,079	1,488,448	18,189,417	13,996,162	4,284,724	132,580,830
1903	96,514,298	960,908	16,331,059	8,950,595	4,247,583	127,004,443
1904	87,745,627	2,159,818	36,802,224	46,152,784	4,892,931	177,753,384
1905	101,618,315	3,404,967	17,645,527	15,141,678	5,568,483	143,378,970
1906	103,838,268	1,514,291	36,317,865	6,648,512	4,790,558	153,109,494
1907	114,217,462	2,754,283	36,656,546	17,221,252	5,731,112	176,580,655
1908	111,735,878	3,989,773	71,774,351	13,684,426	6,231,547	207,415,975
1909	119,727,439	3,432,288	16,021,521	1,034,378	5,341,604	145,557,230
1910	104,974,559	3,603,140	15,761,852	405,226	5,626,331	130,371,108
1911	120,910,247	2,949,199	35,673,116	10,066,643	5,783,886	175,383,091
1912	119,338,150	3,496,769	20,914,227	2,155,233	6,025,502	151,929,881
1913	118,504,953	1,846,880	31,985,879	2,732,439	6,061,727	161,131,878
1914	113,278,957	4,719,876	18,978,572	3,261,967	6,057,184	146,296,556
1915	119,217,239	4,209,612	22,881,854	15,420,256	5,748,959	167,477,920
1916	120,722,159	2,522,290	91,099,419	271,541,705	6,330,201	492,215,774
1917	204,355,339	1,906,126	571,448,086	124,111,619	8,046,828	909,867,998
1918	101,416,485	6,431,236	153,405,687	40,422,147	7,812,167	309,487,722
1919	83,350,336	24,521,645	34,568,599	15,268	8,907,516	151,363,364
1920	106,416,689	5,079,373	78,021,266	29,003,844	10,989,866	229,511,038
1921	72,714,480	1,887,929	509,493,374	76,813,705	12,798,620	673,708,108
1922	69,746,328	2,491,089	346,479,206	123,967,764	14,300,128	556,984,515
1923	74,102,007	2,340,594	192,071,404	48,033,348	12,834,532	330,151,885
1924	81,777,074	3,008,442	276,706,141	116,698,431	13,242,795	491,432,883
1925	78,677,663	1,812,398	83,062,092	34,418,655	13,194,277	211,165,085
1926	72,415,516	2,088,238	81,815,854	10,683,789	13,555,249	180,558,646
1927	72,580,338	2,704,941	40,384,083	100,678,518	13,433,124	229,781,004
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
1930	87,025,852	1,665,345	76,583,557	139,014,343	12,983,615	317,272,712
Total	4,124,513,755	157,875,164	3,454,901,535	1,726,519,895	317,944,834	9,781,755,183

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
1930	2, 658, 439	2, 853, 485	----------	2, 617, 943	----------	19, 367	959, 417	9, 108, 651
Total	975, 031, 570	98, 419, 614	618, 724	95, 111, 827	36, 883, 860	45, 234, 859	32, 744, 656	1, 284, 045, 110

[1] Spanish-Filipino coins

Domestic coin, including assay pieces, withdrawn from

Denominations	Philadelphia		San Francisco		Denver	
	From Treasury stock	Purchased over the counter and assay pieces	From Treasury stock	Purchased over the counter	From Treasury stock	Purchased over the counter
GOLD	*Face value*	*Face value*	*Face value*	*Face value*	*Face value*	*Face value*
Double eagles	$231,560.00	$1,920.00	$111,380.00	$100.00	$96,180.00	$160.00
Eagles	270,290.00	640.00	120,530.00	60.00	107,200.00	120.00
Half eagles	165,900.00	932.50	220,625.00	205.00	154,215.00	80.00
3-dollar pieces	18.00	6.00		3.00		3.00
Quarter eagles	855.00	320.00	925.00	220.00	1,545.00	60.00
Dollars	58.00	35.00		9.00		13.00
Total gold	668,681.00	3,853.50	453,460.00	597.00	359,140.00	436.00
SILVER						
Trade dollars		314.00				
Standard dollars		188.00		160.00		981.00
Half dollars	1,265,261.00	3,046.50	223,901.00	278.50	230,272.00	557.50
Quarter dollars	1,481,309.00	2,972.75	130,157.00	146.00	211,096.75	710.50
20-cent pieces	44.40		.80			
Dimes	659,541.10	2,794.00	69,673.80	79.20	63,240.70	669.70
Half dimes	211.75	1.10	4.60			
3-cent pieces	80.73	.81	.36			
Total silver	3,406,447.98	9,317.16	423,737.56	663.70	504,609.45	2,918.70
NICKEL						
5-cent pieces	325,633.30	154.25	17,350.25		35,962.30	514.10
3-cent pieces	92.61		.42			
1-cent pieces	88.40					
Total nickel	325,814.31	154.25	17,350.67		35,962.30	514.10
BRONZE						
2-cent pieces	82.82					
1-cent pieces	25,462.75	148.55	1,449.34		2,852.88	135.12
Total bronze	25,545.57	148.55	1,449.34		2,852.88	135.12
COPPER						
1-cent pieces	44.90					
½-cent pieces	.05					
Total copper	44.95					
Total face value	4,426,533.81	13,473.46	895,997.57	1,260.70	902,564.63	4,003.92
SUMMARY						
Metal obtained by melting the above:	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
Gold	32,187.546	183.586	21,711.227	28.264	17,199.465	19.163
Silver	2,237,537.38	6,510.60	279,964.99	474.28	327,014.73	1,982.79
	Troy ounces	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*
Nickel	1,007,847.00	493.21	53,120.00		107,677.99	1,549.90
Bronze	147,401.00	1,246.82	13,838.50		27,581.10	1,293.95
Copper	1,461.00					
Recoinage value:						
Gold	$665,375.64	$3,795.05	$448,810.89	$584.27	$355,544.50	$396.14
Silver	3,093,191.41	9,000.32	387,026.00	655.61	452,068.05	2,741.03
Nickel	313,211.85	153.41	16,211.50		33,493.00	482.07
Bronze	24,740.10	147.99	1,413.85		2,758.10	129.40
Copper	41.81					
Total	4,096,560.81	13,096.77	853,462.24	1,239.88	843,863.65	3,748.64
Loss (difference between face value and recoinage value):						
Gold	$3,305.36	$58.45	$4,649.11	$12.73	$3,595.50	$39.86
Silver	313,256.57	316.84	36,711.56	8.09	52,541.40	177.67
Nickel	12,602.46	.84	1,139.17		2,469.30	32.03
Bronze	805.47	.56	35.49		94.78	5.72
Copper	3.14					
Total loss	329,973.00	376.69	42,535.33	20.82	58,700.98	255.28

monetary use during the fiscal year ended June 30, 1930

New York	New Orleans	Helena	Seattle	Total		Grand total
Purchased over the counter	Purchased over the counter	Purchased over the counter	Purchased over the counter	From Treasury stock	Purchased over the counter and assay coins	
Face value	*Face value*	*Face value*	*Face value*	*Face value*	*Face value*	*Face value*
$41,380.00	$8,000.00			$439,120.00	$51,560.00	$490,680.00
48,860.00	8,060.00	$10.00	$20.00	498,020.00	57,770.00	555,790.00
77,285.00	11,095.00		15.00	540,740.00	84,612.50	625,352.50
21.00				18.00	33.00	51.00
1,215.00	235.00		52.50	3,325.00	2,102.50	5,427.50
81.00	4.00			58.00	142.00	200.00
163,842.00	27,394.00	10.00	87.50	1,481,281.00	196,220.00	1,677,501.00
					314.00	314.00
					1,329.00	1,329.00
				1,719,434.00	3,882.50	1,723,316.50
				1,822,562.75	3,829.25	1,826,392.00
				45.20		45.20
				792,455.60	3,542.90	795,998.50
				216.35	1.10	217.45
				81.09	.81	81.90
				4,334,794.99	12,899.56	4,347,694.55
				378,945.85	668.35	379,614.20
				93.03		93.03
				88.40		88.40
				379,127.28	668.35	379,795.63
				82.82		82.82
				29,764.97	283.67	30,048.64
				29,847.79	283.67	30,131.46
				44.90		44.90
				.05		.05
				44.95		44.95
163,842.00	27,394.00	10.00	87.50	6,225,096.01	210,071.58	6,435,167.59
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
7,841.186	1,310.838	0.468	3.985	71,098.238	9,387.490	80,485.728
				2,844,518.10	8,967.67	2,853,485.77
Troy ounces	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*	*Troy ounces*
				1,168,644.99	2,043.11	1,170,688.10
				188,820.60	2,544.77	191,365.37
				1,461.00		1,461.00
$162,091.70	$27,097.37	$9.46	$82.38	$1,469,731.03	$194,056.37	$1,663,787.40
				3,932,285.46	12,396.96	3,944,682.42
				362,916.35	635.48	363,551.83
				28,912.05	277.39	29,189.44
				41.81		41.81
162,091.70	27,097.37	9.46	82.38	5,793,886.70	207,366.20	6,901,252.90
$1,750.30	$296.63	$0.54	$5.12	$11,549.97	$2,163.63	$13,713.60
				402,509.53	502.60	403,012.13
				16,210.93	32.87	16,243.80
				935.74	6.28	942.02
				3.14		3.14
1,750.30	296.63	.54	5.12	431,209.31	2,705.38	433,914.69

Losses and Gains on Withdrawn Coin

The loss on face value of gold coin totaling $1,677,501 withdrawn from circulation during the fiscal year 1930 was $13,713.60, of which $2,999.48 was reimbursable from the appropriation provided for that purpose. The loss on face value of silver coin totaling $4,347,694.55 withdrawn from circulation was $403,012.13, all being reimbursable from the appropriation provided. The reimbursable loss, provided for by appropriation, on minor coin totaling $409,972.04 withdrawn during the fiscal year was $17,188.96.

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	1897	$1,898	1909	$1,293	1921	$948
1885	1,850	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	1930	1,329
1895	18,580	1907	1,548	1919	1,031		
1896	2,034	1908	1,170	1920	1,164	Total	222,478

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	1912	$678,458	$634,102	$44,356
1992	7,118,603	6,937,886	180,717	1913	414,035	388,026	26,009
1893	7,618,198	7,381,290	236,908	1914	875,727	815,800	59,927
1894	7,184,472	6,924,753	259,719	1915	730,338	678,792	51,546
1895	4,361,761	4,161,821	199,940	1916	848,566	787,295	61,271
1896	4,627,142	4,377,258	249,884	1917	8,849,678	8,627,860	221,818
1897	3,197,999	3,048,862	149,137	1918	714,703	661,636	53,067
1898	6,109,772	5,820,159	289,613	1919	[1] 1,681,292	1,638,954	42,238
1899	8,584,304	8,098,485	485,819	1920	[1] 10,804,877	10,748,319	56,558
1900	5,261,070	4,950,089	310,981	1921	[1] 746,284	702,116	44,168
1901	3,832,281	3,613,022	219,259	1922	2,571,425	2,398,058	173,367
1902	3,333,437	3,141,548	191,889	1923	3,508,345	3,272,750	235,595
1903	3,008,748	2,829,891	178,857	1924	2,224,110	2,063,050	161,060
1904	2,828,385	2,656,104	172,281	1925	2,650,726	2,438,878	211,848
1905	1,964,476	1,839,219	125,257	1926	2,746,730	2,527,848	218,882
1906	1,414,964	1,322,834	92,130	1927	3,936,868	3,637,021	299,847
1907	1,142,184	1,064,826	77,358	1928	4,224,510	3,896,122	328,388
1908	1,162,982	1,086,692	76,290	1929	3,803,020	3,489,500	313,520
1909	977,321	912,300	65,021	1930	4,347,695	3,944,682	403,013
1910	814,362	758,696	55,666				
1911	583,538	544,539	38,999	Total	132,393,433	125,682,754	6,710,679

[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 $76,583,554 and foreign gold coin of the value of $139,014,342 were deposited, having been received from the following countries during the fiscal year ended June 30, 1930:

Country	Crude bullion	Refined bullion	Coin	Total coining value	Total fine ounces
North America:					
Canada	$21,754,376	$9,632,696		$31,387,072	1,518,349
Mexico	485,814		$9,312,589	9,798,403	473,997
British West Indies and Cuba	8,183		10,482	18,665	903
Central America	465,452		18,564	484,016	23,414
South America	2,662,002	77,859	47,735	2,787,596	134,851
Europe:					
Austria			495	495	24
Denmark			519	519	25
France			1,740,774	1,740,774	84,210
Germany			2,396,553	2,396,553	115,933
Great Britian		30,073,226	12,889,961	42,963,187	2,078,247
Portugal			1,075	1,075	52
Spain			598,879	598,879	28,970
Turkey			9,535	9,535	461
Asia:					
China	11,091,525	101,136		11,192,661	541,445
Japan			111,964,863	111,964,863	5,416,300
Oceania:					
New Zealand	231,285			231,285	11,189
Mixed coin			24,318	24,318	1,176
Total value	36,698,637	39,884,917	139,014,342	215,597,896	
Total fine ounces	1,775,296	1,929,432	6,724,818		10,429,546

Deposits of Foreign Silver Bullion and Coin

Foreign silver bullion containing 2,617,943 fine ounces, having coining value of $3,619,067, and foreign silver coin containing 19,367 fine ounces, having coining value of $26,773, were deposited for acquisition by the United States; this was received from the following countries during the fiscal year ended June 30, 1930:

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	259,001			259,001	$358,045
Mexico	1,441,516	869,666	210	2,311,392	3,195,289
British West Indies	23			23	32
Central America	15,646			15,646	21,630
South America	23,313		4,924	28,237	39,034
Europe:					
Portugal			343	343	474
Asia:					
China	8,366			8,366	11,565
Oceania:					
New Zealand	412			412	569
Mixed coin			13,890	13,890	19,202
Total fine ounces	1,748,277	869,666	19,367	2,637,310	
Total subsidiary value	$2,416,833	$1,202,234	$26,773		3,645,840

There were deposited in trust 34,961.50 fine ounces of domestic refinery product, 101,452.53 fine ounces of foreign silver coin, and 210.26 fine ounces of United States mint bars 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	3,896	62,671	5,613,779	116,037,157	2,732,549		118,832,377
EUROPE							
France			[1] 3,576,174	73,878,377			73,878,377
Germany			[1] 62,040 25,233	1,282,474 521,571	50,000		1,854,045
Norway							
Poland and Danzig			[1] 242,358	5,009,976	500		5,010,476
Sweden			[1] 62,930	1,340,508			1,340,508
Switzerland			[1] 484,075	10,006,699			10,006,699
United Kingdom	188	3,891	[1] 1,017,013	21,023,326			21,027,217
NORTH AMERICA							
Canada	3,708	58,780	[1] 31 10,056	630 210,963	78,019		348,392
Central America:							
Nicaragua					2,000		2,000
Panama							
Salvador					350,000		350,000
Mexico			[1] 128,497 2,344	2,651,667 48,329	862,130		3,562,126
West Indies and Bermuda:							
British—							
Trinidad and Tobago					20,000		20,000
Other British							
Dominican Republic							
SOUTH AMERICA							
Argentina					50,000		50,000
Colombia							
Guiana (Surinam)					40,000		40,000
Venezuela					200,000		200,000
ASIA							
British India					12,500		12,500
British Malaya					375,000		375,000
Ceylon					15,000		15,000
China							
Java and Madura					540,000		540,000
Hong Kong			[1] 3,028	62,637	137,400		200,037
Japan							

[1] United States mint or assay office bars.

during the fiscal year ended June, 1930

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*
5,523	2,848	120,418,203	56,283,040	37,478		56,323,366
		1,888,982	911,029			911,029
		20,880	10,068			10,068
661	231	2,474,682	1,060,273			1,060,504
4,862	2,617	[1] 26,845 1,530,493	13,152 725,354	588		741,711
				10,000		10,000
				110		110
		1,300	575			575
				2,780		2,780
				24,000		24,000
		32,760	16,018			16,018
		58,093	30,764			30,764
		[1] 2,313,806 17,516,466	1,143,123 8,036,293			9,179,416
		[1] 829,142 83,609,330	385,716 39,333,814			39,719,530
		[1] 184,225 9,873,211	88,081 4,499,618			4,587,699
		57,988	29,162			29,162

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)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
			[1] 5	100			100
New York			[1] 5,573,087	115,193,027	[1] 1,783,560		117,546,487
			27,577	569,900			
GULF COAST							
Florida							
New Orleans					2,000		2,000
MEXICAN BORDER							
El Paso					381,570		381,570
PACIFIC COAST							
Los Angeles							
San Francisco	188	3,891	[1] 3,028	62,637	487,400		553,928
Washington	412	8,304	422	8,544	77,455		94,303
NORTHERN BORDER							
Buffalo	3,050	49,152	1,026	21,212			70,364
Dakota			53	1,049	30		1,079
Michigan	246	1,324	1,189	25,422	534		27,280
St. Lawrence			7,249	152,301			152,301
Vermont			[1] 26	530			2,965
			117	2,435			

[1] United States mint or assay office bars.

districts, during the fiscal year ended June, 1930

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*
				88		88
		[1] 2,413,569 75,865,601	1,183,901 35,444,850	35,280		36,664,031
				1,500		1,500
				110		110
661	231	[1] 913,604 39,668,091	433,019 18,482,764			18,916,014
4,309	2,350	4,039	2,035	500		4,885
153	50	[1] 26,845 1,355,582 300	13,152 640,539 167			653,741 167
400	217					217
		993	523			523
		169,579	82,090			82,090

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						363, 114	363, 114
COUNTRIES							
EUROPE							
United Kingdom						345, 000	345, 000
NORTH AMERICA							
Canada						3, 064	3, 064
Central America: Nicaragua							
Mexico						15, 050	15, 050
Newfoundland and Labrador							
West Indies and Bermudas: British— Trinidad and Tobago							
Other British							
SOUTH AMERICA							
Argentina							
Uruguay							
Venezuela							
ASIA							
British India							
China							
Hong Kong							
OCEANIA							
British Oceania							
CUSTOMS DISTRICTS							
ATLANTIC COAST							
Maine and New Hampshire							
New York						345, 000	345, 000
GULF COAST							
Florida							
MEXICAN BORDER							
Arizona						15, 000	15, 000
El Paso							
San Antonio							
PACIFIC COAST							
Alaska							
Los Angeles						50	50
San Diego							
San Francisco							
Washington						237	237
NORTHERN BORDER							
Buffalo							
Dakota							
Michigan							
Montana and Idaho							
St. Lawrence						2, 139	2, 139
Vermont						688	688

districts, during the fiscal year ended June, 1930

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*
		22,033,558	10,260,671		5,469,002	15,729,673
		155,315	61,750			61,750
					1,425,486	1,425,486
					20,000	20,000
					3,833,491	3,833,491
					250	250
					23,690	23,690
					1,500	1,500
					280	280
					128	128
					164,050	164,050
		878,557	400,195			400,195
		17,798,550	8,254,030			8,254,030
		3,201,136	1,544,696			1,544,696
					127	127
					3,060	3,060
		4,316,272	1,979,601		208,148	2,187,749
					1,500	1,500
					518,629	518,629
					2,947,500	2,947,500
					7,000	7,000
					935	935
					359,362	359,362
					1,000	1,000
		17,717,286	8,281,070		127	8,281,197
					223,655	223,655
					391,360	391,360
					50,186	50,186
					153,664	153,664
					11,153	11,153
					407,317	407,317
					184,406	184,406

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	958, 169	18, 346, 668	4, 196, 292	79, 995, 731	94, 996, 631	149, 001, 489	342, 340, 519
COUNTRIES							
EUROPE							
Belgium	237	4, 745					4, 745
Denmark					150		150
Finland	135	2, 700					2, 700
France	9, 032	181, 437			1, 040	1, 775	184, 252
Germany	1, 912	38, 212					38, 212
Gibraltar							
Italy	164	3, 324					3, 324
Netherlands	13	260	409	8, 429		390	9, 079
Norway	450	9, 000					9, 000
Portugal							
Spain	2, 066	41, 296			2, 103		43, 399
Sweden	3, 050	61, 000					61, 000
United Kingdom	740	14, 945	[1] 48, 988 1, 104, 999	1, 009, 151 22, 785, 636	800	17, 872	23, 828, 404
NORTH AMERICA							
Canada	376, 681	6, 669, 877	1, 578, 532	26, 111, 705	2, 076	45	32, 783, 703
Central America:							
Costa Rica	4, 556	83, 132	1, 152	23, 332		18, 605	125, 069
Guatemala	1, 519	30, 841	9, 245	189, 170			220, 011
Honduras	1, 854	35, 467	9, 009	181, 110	127, 150		343, 727
Nicaragua	7, 362	81, 447	10, 049	206, 066	91, 080		378, 593
Panama	785	15, 105	723	14, 469		8, 275	37, 849
Salvador					350, 000		350, 000
Mexico	125, 291	2, 569, 311	115, 696	2, 330, 508	79, 606	12, 393, 833	17, 373, 258
West Indies and Bermudas:							
British—							
Jamaica					850		850
Trinidad and Tobago	622	11, 670	3, 803	73, 054	25, 600		110, 324
Other British	264	4, 925			2, 015		6, 940
Cuba	1, 641	30, 010	1, 085	22, 116	3, 477	144, 332	199, 935
Dominican Republic	50	1, 000			138, 675	1, 040	140, 715
Netherland West Indies	80	1, 600			500		2, 100
Haiti, Republic of						269	269
Virgin Islands of United States							
SOUTH AMERICA							
Argentina	99	1, 992			38, 696, 599	3, 993, 433	42, 692, 024
Bolivia	2, 342	46, 548			3, 570, 000	1, 956, 333	5, 572, 881
Brazil			[1] 157, 604 17, 593	3, 255, 159 360, 646	46, 033, 390	9, 761, 850	59, 411, 045
Chile	19, 023	380, 919					380, 919
Colombia	37, 558	680, 836	[1] 219, 736 110, 243	4, 542, 405 2, 267, 490	950, 000	5, 000	8, 445, 731
Ecuador	68, 290	1, 411, 199					1, 411, 199
Guiana (Surinan)	291	5, 691					5, 691
Peru	84, 039	1, 679, 784	[1] 153, 103 18, 551	3, 156, 151 379, 495	253, 600	1, 415, 095	6, 884, 125
Uruguay					1, 250, 000		1, 250, 000
Venezuela	17, 825	320, 058	10, 224	211, 200			531, 258
ASIA							
British India			8	160			160
China	1	20	543, 934	11, 181, 678	207, 920		11, 389, 618
Java and Madura	2, 864	58, 716	62, 822	1, 298, 511			1, 357, 227
Hong Kong			2, 707	55, 950	3, 210, 000		3, 265, 950
Japan			4, 894	101, 123		113, 930, 747	114, 031, 870
Philippine Islands	182, 413	3, 771, 189					3, 771, 189
OCEANIA							
Australia	271	5, 420				4, 866, 000	4, 871, 420
New Zealand			11, 183	231, 017		486, 595	717, 612
AFRICA							
Belgian Congo	3, 819	76, 402					76, 402
British South Africa	830	16, 590					16, 590

[1] United States mint or assay office bars.

during the fiscal year ended June 30, 1930

and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy) 55,284,927	*Dollars* 26,699,337	*Ounces (troy)* 49,586,940	*Dollars* 23,047,084	*Dollars* 2,096,956	*Dollars* 2,633,997	*Dollars* 54,477,374
64,295	30,573					30,573
				250		250
5,405	3,024					3,024
135,439	68,121			15,703		83,824
104,321	50,897			66	144	51,107
				2,000		2,000
51,906	27,112					27,112
221	124					124
162,265	90,868				197	91,065
8,800	3,648					3,648
97,351	46,232					46,232
29,518	14,757					14,757
39,811	19,149			6,475	1,394	27,018
7,421,768	3,805,003	[1] 191,343 1,573,632	76,537 720,741	1,765,114		6,367,395
		147	78	2,360		2,438
266,798	125,622	2,105,258	995,371	44,100		1,165,093
7,770	3,666	36,603	17,569	31,395	581	53,211
28,850	16,126	134,161	70,434	60,200	8,452	155,212
22,742,117	10,639,877	44,682,270	20,735,186	7,000	2,452,268	33,834,331
53	22			4,400	325	4,747
				950		950
				3,678		3,678
61,770	32,469	1,118	502			32,971
				99,545	25	99,570
				5,640		5,640
				44,020	611	44,631
				1,900		1,900
16,624	7,665					7,665
1,933,507	943,030					943,030
3,887,180	1,896,352			2,000		1,898,352
90	41	3,500	1,772			1,813
106,028	52,771					52,771
16,196,131	7,893,736	9,724	4,964			7,898,700
					170,000	170,000
398	151	4,900	2,132	160		2,443
101,692	47,049	843,869	421,597			468,646
116,173	53,063					53,063
15,484	7,638					7,638
		415	201			201
1,662,914	809,351					809,351
20,248	11,200					11,200

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	2	40	7	132	331		503
Maryland	67,333	1,391,536					1,391,536
New York	226,087	4,452,168	[1] 579,431 1,288,392	11,962,866 26,543,986	91,010,519	17,324,269	151,293,808
Philadelphia							
Porto Rico							
GULF COAST							
Florida					2,015		2,015
New Orleans	6,745	68,705	936	17,847	127,150		213,702
MEXICAN BORDER							
Arizona	8,913	178,292	54,549	1,104,141			1,282,433
El Paso	5,526	110,520	4,667	93,487	76,000		280,007
San Antonio			55,264	1,107,839		12,393,833	13,501,672
PACIFIC COAST							
Alaska	2,993	61,763	19,891	408,786			470,549
Los Angeles	316	6,446	72	1,448	71		7,965
San Diego							
San Francisco	276,076	5,659,562	634,449	13,052,412	3,778,800	99,366,108	121,856,882
Washington	95,950	1,920,026	36	702	1,250	19,917,234	21,839,212
NORTHERN BORDER							
Buffalo	258,731	4,381,130	4,885	100,527	460		4,482,117
Dakota							
Duluth and Superior							
Michigan	9,472	116,000			20		116,020
Montana and Idaho							
St. Lawrence			1,553,713	25,601,558	10	10	25,601,578
Vermont					5	35	40
INTERIOR							
Colorado	25	480					480

[1] United States mint or assay office bars.

districts, fiscal year ended June, 1930

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*
				1,308		1,308
12,460,589	5,778,815					5,778,815
25,757,858	12,359,502	8,148,723	3,842,843	245,379	181,597	16,629,321
					132	132
				26,400		26,400
				3,678		3,678
4,149	2,062	722	372	47,225		49,659
2,327,108	1,120,894	2,925,042	1,477,993		1,540,415	4,139,302
1,597,535	754,255	3,534,326	1,623,332		305,000	2,682,587
		32,328,087	14,864,139		70,985	14,935,124
				1,836		1,836
				7,000	430,990	437,990
					104,878	104,878
4,947,343	2,443,599	885,065	441,127	2,160		2,886,886
4,581,982	2,264,193			427,651		2,691,844
87,796	37,171	149,422	63,756	631,089		732,016
				8,873		8,873
				44,748		44,748
11,317	4,416			11,875		16,291
3,509,250	1,934,430	[1] 191,343	76,537	25,523		2,036,490
		1,424,010	656,886	608,501		1,265,387
		200	99	3,710		3,809

Summary of exports and imports of gold and silver, fiscal year ended June, 1930

Description	Gold			
	Exports			Imports
	Domestic	Foreign	Total	
Grand total	$118,832,377	$363,114	$119,195,491	$342,340,519
In ore and base bullion	62,671		62,671	18,346,668
Refined bullion	116,037,157		116,037,157	79,995,731
Coin:				
United States	2,732,549		2,732,549	94,996,631
Foreign		363,114	363,114	149,001,489

Description	Silver			
	Exports			Imports
	Domestic	Foreign	Total	
Grand total	$56,323,366	$15,729,673	$72,053,039	$54,477,374
In ore and base bullion	2,848		2,848	26,699,337
Refined bullion	56,283,040	10,260,671	66,543,711	23,047,084
Coin:				
United States	37,478		37,478	2,096,956
Foreign		5,469,002	5,469,002	2,633,907

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]	40,391,357	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]	27,542,861	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	6,283,968	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	3,550,770	1919	10,425,726	96,051,598
1888	5,181,513	3,211,399	1920	11,688,618	344,823,107
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	101,844,087	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	1930	94,996,631	2,732,549
1899	7,779,123	27,419,737			
1900	8,659,856	30,674,511	Total	1,165,990,859	3,066,268,993
1901	3,311,105	8,425,947	Net exports		1,900,278,134

[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	
1929	116,431,430	151,496	116,582,926	291,648,632		75,065,706
Total	4,650,236,813	226,346,783	4,876,583,596	6,885,265,687	1,621,622,571	3,630,304,662
Net imports						2,008,682,091

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	14,378,315	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	13,562,551	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	
1929	62,837,751	20,569,446	83,407,197	63,939,830	19,467,367	
Total	2,712,979,610	611,935,462	3,324,915,072	1,999,151,376	1,347,495,707	21,732,011
Net export					1,325,763,696	

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
1930	64,339	1,330,000	6,638,774		9,177,500
Total	174,202,884	3,601,093,177	1,009,196,876	877,491,842	444,767,672

[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, 1929	
		Grains	*Thousandths*	*Pieces*	*Value*
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	169,439,606	3,388,792,120.00
Do	Feb. 12, 1873	516	900		
Eagle ($10)	Apr. 2, 1792	270	916⅔		
Do	June 28, 1834	258	899.225	52,811,985	528,119,850.00
Do	Jan. 18, 1837	258	900		
Do	Feb. 12, 1873	258	900		
Half eagle ($5)	Apr. 2, 1792	135	916⅔		
Do	June 28, 1834	129	899.225	78,911,869	394,559,345.00
Do	Jan. 18, 1837	129	900		
Do	Feb. 12, 1873	129	900		
Quarter eagle ($2.50)	Apr. 2, 1792[1]	67.5	916⅔		
Do	June 28, 1834[1]	64.5	899.225	20,216,590	50,541,475.00
Do	Jan. 18, 1837[1]	64.5	900		
Do	Feb. 12, 1873[1]	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	77.4[2]	900	539,792	1,619,376.00
1 dollar	Mar. 3, 1849 / Feb. 12, 1873	25.8[2]	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				342,007,858	4,384,183,477.50

SILVER COINAGE

Dollar	Apr. 2, 1792	416	892.4	848,536,570	[4] $848,536,570.00
Do	Jan. 18, 1837[3]	412½	900		
Do	Feb. 28, 1878	412½	900		
Do	July 14, 1890	412½	900		
Do	Mar. 3, 1891	412½	900		
Do	Apr. 23, 1918	412½	900		

[1] Discontinued by act of Apr. 11, 1930.
[2] Discontinued by act of Sept. 26, 1890.
[3] Discontinued by act of Feb. 12, 1873.
[4] 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	36,087,285	
Act Nov. 1, 1893, to June 12, 1898	42,139,872	
Act June 13, 1898, war revenue bill	108,800,188	
		187,027,345
Act Mar. 1, 1891, trade-dollar conversion		5,078,472
Act Apr. 23, 1918, Pittman Act replacement—		
Old design, since Feb. 21, 1921	86,730,000	
Peace dollar, since Dec. 21, 1921	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

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to Dec. 31, 1929	
		Grains	*Thousandths*	*Pieces*	*Value*
Trade dollar [5]	Feb. 12, 1873[6]	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	452,830,512	226,415,256.00
Do	Jan. 18, 1837	206¼	900		
Do	Feb. 21, 1853	192	900		
Do	Feb. 12, 1873	[7] 192.9	900		
Half dollar, commemorative:					
Columbian Exposition	Aug. 5, 1892	192.9	900	5,002,105	2,501,052.50
Panama-Pacific International Exposition.	Jan. 16, 1915	192.9	900	60,030	30,015.00
Illinois Centennial	June 1, 1918	192.9	900	100,058	50,029.00
Maine Centennial	May 10, 1920	192.9	900	50,028	25,014.00
Landing of Pilgrims Tercentennial.	May 12, 1920	192.9	900	300,165	150,082.50
Alabama Centennial	May 10, 1920	192.9	900	70,044	35,022.00
Missouri Centennial	Mar. 4, 1921	192.9	900	50,028	25,014.00
Grant	Feb. 2, 1922	192.9	900	100,061	50,030.50
Monroe Doctrine Centennial	Jan. 24, 1923	192.9	900	274,077	137,038.50
Huguenot-Walloon	Feb. 26, 1923	192.9	900	142,080	71,040.00
Stone Mountain	Mar. 17, 1924	192.9	900	2,314,709	1,157,354.50
Battle Lexington-Concord	Jan. 14, 1925	192.9	900	162,099	81,049.50
California Diamond Jubilee	Feb. 24, 1925	192.9	900	150,200	75,100.00
Fort Vancouver	do	192.9	900	50,028	25,014.00
Sesquicentennial Exhibition	Mar. 3, 1925	192.9	900	1,000,528	500,264.00
Oregon Trail	May 17, 1926	192.9	900	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	645,892,341	161,473,085.25
Do	Jan. 18, 1837	103⅛	900		
Do	Feb. 21, 1853	96	900		
Do	Feb. 12, 1873	[8] 96.45	900		
Quarter dollar, commemorative: Columbian Exposition.	Mar. 3, 1893	96.45	900	40,023	10,005.75
20 cents	Mar. 3, 1875 [9]	[10] 77.16	900	1,355,000	271,000.00
Dime	Apr. 2, 1792	41.6	892.4	1,382,170,797	138,217,079.70
Do	Jan. 18, 1837	41¼	900		
Do	Feb. 21, 1853	38.4	900		
Do	Feb. 12, 1873	[11] 38.58	900		
Half dime	Apr. 2, 1792[12]	20.8	892.4	97,604,388	4,880,219.40
Do	Jan. 18, 1837[12]	20⅝	900		
Do	Feb. 21, 1853[12]	19.2	900		
3 cents	Mar. 3, 1851[12]	12⅜	750	42,736,240	1,282,087.20
Do	Mar. 3, 1853[12]	11.52	900		
Total silver				3,517,256,216	1,422,138,450.80

[5] 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.
[6] Discontinued by act of Mar. 3, 1887.
[7] 12½ grams, or 192.9 grains.
[8] 6¼ grams, or 96.45 grains.
[9] Discontinued by act of May 2, 1878.
[10] 5 grams, or 77.16 grains.
[11] 2½ grams, or 38.58 grains.
[12] Discontinued by act of Feb. 12, 1873.

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, 1929	
		Grains		*Pieces*	*Value*
5 cents (nickel)	May 16, 1866	77.16	[12]	1,536,496,762	$76,824,838.10
Do	Feb. 12, 1873				
3 cents (nickel)	Mar. 3, 1865 [2]	30	[13]	31,378,316	941,349.48
Do	Feb. 12, 1873 [2]	30	[13]		
2 cents (bronze)	Apr. 22, 1864 [12]	96	[14]	45,601,000	912,020.00
Cent (copper)	Apr. 2, 1792	264	[15]	156,288,744	1,562,887.44
Do	Jan. 14, 1793	208			
Do	Jan. 26, 1796 [16]	168			
Do	Jan. 18, 1837 [17]	168			
Cent (nickel)	Feb. 21, 1857 [18]	72	[19]	200,772,000	2,007,720.00
Cent (bronze)	Apr. 22, 1864	48	[14]	5,480,868,683	54,808,686.83
Do	Feb. 12, 1873	48	[14]		
Half cent (copper)	Apr. 2, 1792	132	[15]	7,985,222	39,926.11
Do	Jan. 14, 1793	104			
Do	Jan. 25, 1796 [16]	84			
Do	Jan. 18, 1837 [17]	84			
Total minor				7,459,390,727	137,097,427.96
Total coinage				11,318,654,801	5,943,419,356.26

[2] Discontinued by act of Sept. 26, 1890.
[12] Discontinued by act of Feb. 12, 1873.
[13] Composed of 75 per cent copper and 25 per cent nickel.
[14] Composed of 95 per cent copper and 5 per cent tin and zinc.
[15] All copper.
[16] Proclamation of the President in conformity with act of Mar. 3, 1795.
[17] Discontinued by act of Feb. 21, 1857.
[18] Discontinued by act of Apr. 22, 1864.
[19] 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, 1929

Denominations	Philadelphia, 1793–1929	San Francisco, 1854–1929	Denver, 1906–1929	New Orleans, 1838–1861, 1879–1909
Gold:				
50 dollars		$150,950.00		
Double eagles	$1,333,892,540.00	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	209,848,105.00	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	42,413,887.50	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	1,903,880,389.50	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	125,879,055.00	49,120,587.00	13,681,160.00	40,117,338.00
Quarter dollars	106,907,308.75	21,094,534.25	15,816,300.00	15,085,750.00
20 cents	11,342.00	231,000.00		
Dimes	93,317,379.40	20,977,218.90	15,024,380.00	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	757,659,953.25	298,718,513.15	90,358,440.00	249,956,535.10
Minor:				
5 cents	67,049,123.10	4,057,700.00	5,718,015.00	
3 cents	941,349.48			
2 cents	912,020.00			
1 cent	49,127,234.27	4,573,860.00	4,678,200.00	
Half cent	39,926.11			
Total minor	118,069,652.96	8,631,560.00	10,396,215.00	
Total value	2,779,609,924.21	2,355,663,560.15	449,044,955.00	298,660,707.60
Total pieces	8,673,051,464	1,273,131,121	894,183,340	419,076,513

Denominations	Carson City, 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			3,388,792,120.00	169,439,606
Eagles	2,997,780.00			528,119,850.00	52,811,985
Half eagles	3,548,085.00	$4,405,135.00	$5,536,055.00	394,559,345.00	78,911,869
3 dollars			3,360.00	1,619,376.00	539,792
Quarter eagles		544,915.00	494,625.00	51,067,082.50	20,426,833
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	4,384,183,477.50	342,007,858
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			231,452,453.50	462,904,907
Quarter dollars	2,579,198.00			161,483,091.00	645,932,364
20 cents	28,658.00			271,000.00	1,355,000
Dimes	2,090,110.80			138,217,079.70	1,382,170,797
Half dimes				4,880,219.40	97,604,388
3 cents				1,282,087.20	42,736,240
Total silver	25,445,009.30			1,422,138,450.80	3,517,256,216
Minor:					
5 cents				76,824,838.10	1,536,496,762
3 cents				941,349.48	31,378,316
2 cents				912,020.00	45,601,000
1 cent				58,379,294.27	5,837,929,427
Half cent				39,926.11	7,985,222
Total minor				137,097,427.96	7,459,390,727
Total value	49,274,434.30	5,059,188.00	6,106,569.00	5,943,419,356.26	
Total pieces	56,636,119	1,208,131	1,378,710		11,318,659,800

Coinage of each mint during

BY VALUE AND

Mints	1920	1921	1922	1923	1924
PHILADELPHIA					
Gold: Double eagles	$4,565,000.00	$10,570,000.00	$27,510,000.00	$11,320,000.00	$86,470,000.00
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	86,470,000.00
Silver: Dollars		45,696,473.00	51,737,000.00	30,800,000.00	11,811,000.00
Half dollars	3,311,070.00	233,062.50	50,030.50		71,040.00
Quarter dollars	6,965,000.00	479,000.00		2,429,000.00	2,730,000.00
Dimes	5,903,000.00	123,000.00		5,013,000.00	2,401,000.00
Total silver	16,179,070.00	46,531,535.50	51,787,030.50	38,242,000.00	17,013,040.00
Minor: 5 cents	3,154,650.00	533,150.00		1,785,750.00	1,081,000.00
1 cent	3,101,650.00	391,570.00		747,230.00	751,780.00
Total minor	6,256,300.00	924,720.00		2,532,980.00	1,832,780.00
Total value	27,000,370.00	58,026,255.50	79,307,046.50	52,094,980.00	105,315,820.00
SAN FRANCISCO					
Gold: Double eagles	11,160,000.00		53,160,000.00		58,550,000.00
Eagles	1,265,000.00				
Half eagles					
Quarter eagles					
Total gold	12,425,000.00		53,160,000.00		58,550,000.00
Silver: Dollars		21,695,000.00	17,475,000.00	19,020,000.00	1,728,000.00
Half dollars	2,312,000.00	274,000.00		1,226,038.50	
Quarter dollars	1,595,000.00			340,000.00	715,000.00
Dimes	1,382,000.00			644,000.00	712,000.00
Total silver	5,289,000.00	21,969,000.00	17,475,000.00	21,230,038.50	3,155,000.00
Minor: 5 cents	484,450.00	777,850.00		307,100.00	71,850.00
1 cent	462,200.00	152,740.00		87,000.00	116,960.00
Total minor	946,650.00	230,590.00		394,100.00	188,810.00
Total value	18,660,650.00	22,199,590.00	70,635,000.00	21,624,138.50	61,893,810.00
DENVER					
Gold: Double eagles				34,045,000.00	60,990,000.00
Eagles					
Half eagles					
Quarter eagles					
Total gold				34,045,000.00	60,990,000.00
Silver: Dollars		20,345,000.00	15,063,000.00	6,811,000.00	
Half dollars	775,500.00	104,000.00			
Quarter dollars	896,600.00				778,000.00
Dimes	1,917,100.00	108,000.00			681,000.00
Total silver	3,589,200.00	20,557,000.00	15,063,000.00	6,811,000.00	1,459,000.00
Minor: 5 cents	470,900.00				262,900.00
1 cent	492,800.00		71,600.00		25,200.00
Total minor	963,700.00		71,600.00		288,100.00
Total value	4,552,900.00	20,557,000.00	15,134,600.00	40,856,000.00	62,737,100.00
ALL MINTS					
Grand total value	50,213,920.00	100,782,845.50	165,076,646.50	114,575,118.50	229,946,730.00

the past 10 calendar years

DENOMINATION

1925	1926	1927	1928	1929	Total
$56, 635, 000. 00	$16, 335, 000. 00	$58, 935, 000. 00	$176, 320, 000. 00	$35, 595. 000. 00	$484, 255, 000. 00
	10, 140, 000. 00				10, 140, 000. 00
				3, 310, 000. 00	3, 310, 000. 00
	1, 615, 565. 00	970, 000. 00	1, 040, 000. 00	1, 330, 000. 00	4, 955, 565. 00
					10, 016. 00
56, 635, 000. 00	28, 090, 565. 00	59, 905, 000. 00	177, 360, 000. 00	40, 235, 000. 00	502, 670, 581. 00
10, 198, 000. 00	1, 939, 000. 00	848, 000. 00	360, 649. 00		153, 390, 122. 00
1, 238, 404. 00	524, 279. 00	20, 017. 00	30, 018. 00		5, 477, 921. 00
3, 070, 000. 00	2, 829, 000. 00	2, 978, 000. 00	1, 584, 000. 00	2, 785, 000. 00	25, 849, 000. 00
2, 561, 000. 00	3, 216, 000. 00	2, 808, 000. 00	1, 948, 000. 00	2, 597, 000. 00	26, 570, 000. 00
17, 067, 404. 00	8, 508, 279. 00	6, 654, 017. 00	3, 922, 667. 00	5, 382, 000. 00	211, 287, 043. 00
1, 778, 255. 00	2, 234, 650. 00	1, 899, 050. 00	1, 170, 550. 00	1, 822, 300. 00	15, 459, 355. 00
1, 399, 490. 00	1, 570, 880. 00	1, 444, 400. 00	1, 341, 160. 00	1, 852, 620. 00	12, 600, 780. 00
3, 177, 745. 00	3, 805, 530. 00	3, 343, 450. 00	2, 511, 710. 00	3, 674, 920. 00	28, 060, 135. 00
76, 880, 149. 00	40, 404, 374. 00	69, 902, 467. 00	183, 794, 377. 00	49, 291, 920. 00	742, 017. 759. 00
75, 530, 000. 00	40, 830, 000. 00	62, 140, 000. 00			301, 370, 000. 00
					1, 265, 000. 00
75, 530, 000. 00	40, 830, 000. 00	62, 140, 000. 00			302, 635, 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	951, 000. 00	7, 079, 180. 00
	675, 000. 00	99, 000. 00	661, 000. 00	441, 000. 00	4, 526. 000. 00
585, 000. 00	152, 000. 00	477, 000. 00	740, 000. 00	473, 000. 00	5, 165, 000. 00
2, 295, 114. 00	7, 857, 027. 50	2, 638, 000. 00	4, 003, 000. 00	1, 865, 000. 00	87, 776, 180. 00
312, 800. 00	48, 500. 00	171, 500. 00	346, 800. 00	387, 700. 00	2, 208. 550. 00
263, 800. 00	45, 500. 00	142, 760. 00	172, 660. 00	501, 480. 00	1, 945, 100. 00
576, 600. 00	94, 000. 00	314, 260. 00	519, 460. 00	889, 180. 00	4, 153, 650. 00
78, 401, 714. 00	48, 781, 027. 50	65, 092, 260. 00	4, 522, 460. 00	2, 754, 180. 00	394, 564, 830. 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, 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
				500, 600. 00	1, 380, 100. 00
	429, 000. 00	244, 100. 00	406, 900. 00	339, 500. 00	3, 094, 100. 00
511, 700. 00	682, 800. 00	481, 200. 00	416, 100. 00	503, 400. 00	5, 301, 300. 00
511, 700. 00	3, 460, 500. 00	1, 994, 200. 00	823, 000. 00	1, 343, 500. 00	55, 612, 100. 00
222, 500. 00	281, 900. 00	286, 500. 00	321, 800. 00	418, 500. 00	2, 265, 000. 00
225, 800. 00	280, 200. 00	271, 700. 00	311, 700. 00	417, 300. 00	2, 096, 300. 00
448, 300. 00	562, 100. 00	558, 200. 00	633, 500. 00	835, 800. 00	4, 361, 300. 00
61, 175, 000. 00	13, 642, 600. 00	6, 152, 400. 00	1, 456, 500. 00	2, 179, 300. 00	228, 443, 400. 00
216, 456, 863. 00	102, 828, 001. 50	141, 147, 127. 00	189, 773, 337. 00	54, 225, 400. 00	1, 365, 025, 989. 00

Coinage of each mint during

BY NUMBER

Mints	1920	1921	1922	1923	1924
Philadelphia: Gold	228,250	528,500	1,385,516	566,000	4,323,500
Silver	93,512,140	49,308,598	51,837,061	90,646,000	46,883,080
Minor	373,258,000	49,820,000	----------	110,438,000	96,798,000
Total	466,998,390	99,657,098	53,222,577	201,650,000	148,004,580
San Francisco: Gold	684,500	----------	2,658,000	----------	2,927,500
Silver	24,824,000	22,243,000	17,475,000	29,272,077	11,708,000
Minor	55,909,000	16,831,000	----------	14,842,000	13,133,000
Total	81,417,500	39,074,000	20,133,000	44,114,077	27,768,500
Denver: Gold	----------	----------	----------	1,702,250	3,049,500
Silver	24,308,400	21,633,000	15,063,000	6,811,000	9,922,000
Minor	58,698,000	----------	7,160,000	----------	7,778,000
Total	83,006,400	21,633,000	22,223,000	8,513,250	20,749,500
All mints: Grand total pieces	631,422,290	160,364,098	95,578,577	254,277,327	196,522,580

the past 10 calendar years—Continued

OF PIECES

1925	1926	1927	1928	1929	Total
2,831,750	2,476,976	3,334,750	9,232,000	2,973,750	27,880,992
50,564,808	46,463,558	40,880,034	26,236,685	37,110,000	533,441,964
175,514,100	201,781,000	182,421,000	157,527,000	221,708,000	1,569,265,100
228,910,658	250,721,534	226,635,784	192,995,685	261,791,750	2,130,588,056
3,776,500	2,041,500	3,107,000	----------	----------	15,195,000
7,660,228	11,300,055	8,424,000	13,616,000	8,396,000	154,918,360
32,636,000	5,520,000	17,706,000	24,202,000	57,902,000	238,681,000
44,072,728	18,861,555	29,237,000	37,818,000	66,298,000	408,794,360
3,516,500	481,000	180,000	----------	----------	8,929,250
5,117,000	10,892,700	7,057,300	5,788,600	7,393,200	113,966,200
27,030,000	33,658,000	32,900,000	37,606,000	50,100,000	254,930,000
35,663,500	45,031,700	40,137,300	43,394,600	57,493,200	377,845,450
308,646,886	314,614,789	296,010,084	274,208,285	385,582,950	2,917,227,866

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	$208,530	$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	18,490	15,705.00	8,543
1888		21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889		16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890		19,399,080	755,430	290,640		22,032.50	
1891		25,891,340	1,956,000	1,347,065		27,600.00	
1892		19,238,760	9,817,400	5,724,700		6,362.50	
1893		27,178,320	20,132,450	9,610,985		75,265.00	
1894		48,350,800	26,032,780	5,152,275		10,305.00	
1895		45,163,120	7,148,260	7,289,680		15,297.50	
1896		43,931,760	2,000,980	1,072,315		48,005.00	
1897		57,070,220	12,774,090	6,109,415		74,760.00	
1898		54,912,900	12,857,970	10,154,475		60,412.50	
1899		73,593,680	21,403,520	16,278,645		68,375.00	
1900		86,681,680	3,749,600	8,673,650		168,012.50	
1901		34,150,520	46,036,160	21,320,200		228,307.50	
1902		35,697,580	5,520,130	5,557,810		334,332.50	[1] 75,080
1903		24,828,560	7,766,970	10,410,120		503,142.50	[1] 175,178
1904		227,819,440	2,709,880	2,445,680		402,400.00	[2] 25,030
1905		37,440,220	5,703,280	5,915,040		544,860.00	[2] 35,039
1906		55,113,800	16,903,920	6,334,100		441,225.00	
1907		96,656,620	26,838,790	7,570,960		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							[6] 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	
1929		35,595,000		3,310,000		1,330,000.00	
Total:							
1874–1929	150,950	2,708,326,120	472,462,910	325,669,960	449,493	24,316,780.00	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	3,388,792,120	528,119,850	394,559,345	1,619,376	51,067,082.50	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.

NOTE.—Coinage during the early years not susceptible of exact statement by years of actual date on coin, the registry of annual coinage being of coin delivered by the coining departments of mints within the given year, and these deliveries not having been invariably completed within the year of the date of coin, as now required.

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	$185,022.60
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		735,930	1,032,850.00	312,350.00	78,700.00	92,950.00	8,610.00
1861		78,500	2,078,950.00	1,237,650.00	209,650.00	164,050.00	14,940.00
1862		12,090	802,175.00	249,887.50	102,830.00	74,627.50	10,906.50
1863		27,660	709,830.00	48,015.00	17,196.00	5,923.00	643.80
1864		31,170	518,785.00	28,517.50	26,907.00	4,523.50	14.10
1865		47,000	593,450.00	25,075.00	18,550.00	6,675.00	255.00
1866		49,625	899,812.50	11,381.25	14,372.50	6,536.25	681.75
1867		60,325	810,162.50	17,156.25	14,662.50	6,431.25	138.75
1868		182,700	769,100.00	31,500.00	72,625.00	18,295.00	128.00
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] 1,486,425.00	1,969,612.50	658,045.00		
1916			1,065,200.00	2,095,200.00	5,720,400.00		
1917			10,751,700.00	9,464,400.00	9,196,200.00		
1918			[7] 10,434,549.00	8,173,000.00	6,865,480.00		
1919			1,839,500.00	3,776,000.00	5,452,900.00		
1920			[8] 6,398,570.00	9,456,600.00	9,202,100.00		
1921		[9] 87,736,473	[10] 611,062.50	479,000.00	231,000.00		
1922		84,275,000	[11] 50,030.50				
1923		56,631,000	[12] 1,226,038.50	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		
1929			1,451,600.00	3,565,500.00	3,573,400.00		
Total:							
1874–1929	34,740,924	840,555,358	130,911,200.50	139,195,069.50	128,975,000.50		
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	231,452,453.50	161,483,091.00	138,217,079.70	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				246,000.00	
1859				364,000.00	
1860				205,660.00	
1861				101,000.00	
1862				280,750.00	
1863				498,400.00	
1864			$396,950.00	529,737.14	
1865		$341,460.00	272,800.00	354,292.86	
1866	$737,125.00	144,030.00	63,540.00	98,265.00	
1867	1,545,475.00	117,450.00	58,775.00	98,210.00	
1868	1,440,850.00	97,560.00	56,075.00	102,665.00	
1869	819,750.00	48,120.00	30,930.00	64,200.00	
1870	240,300.00	40,050.00	17,225.00	52,750.00	
1871	28,050.00	18,120.00	14,425.00	39,295.00	
1872	301,800.00	25,860.00	1,300.00	40,420.00	
1873	227,500.00	35,190.00		116,765.00	
Total, 1793–1873	5,340,850.00	867,840.00	912,020.00	4,929,807.44	39,926.11

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

Calendar year	5 cents	3 cents	2 cents	Cents	Half cents
1874	$176,900.00	$23,700.00		$141,875.00	
1875	104,850.00	6,840.00		135,280.00	
1876	126,500.00	4,860.00		79,440.00	
1877				8,525.00	
1878	117.50	70.50		57,998.50	
1879	1,455.00	1,236.00		162,312.00	
1880	997.75	748.65		389,649.55	
1881	3,618.75	32,417.25		392,115.75	
1882	573,830.00	759.00		385,811.00	
1883	1,148,471.05	318.27		455,981.09	
1884	563,697.10	169.26		232,617.42	
1885	73,824.50	143.70		117,653.84	
1886	166,514.50	128.70		176,542.90	
1887	763,182.60	238.83		452,264.83	
1888	536,024.15	1,232.49		374,944.14	
1889	794,068.05	646.83		488,693.61	
1890	812,963.60			571,828.54	
1891	841,717.50			470,723.50	
1892	584,982.10			376,498.32	
1893	668,509.75			466,421.95	
1894	270,656.60			167,521.32	
1895	498,994.20			383,436.36	
1896	442,146.00			390,572.93	
1897	1,021,436.75			504,663.30	
1898	626,604.35			498,230.79	
1899	1,301,451.55			536,000.31	
1900	1,362,799.75			668,337.64	
1901	1,324,010.65			796,111.43	
1902	1,574,028.95			873,767.22	
1903	1,400,336.25			850,944.93	
1904	1,070,249.20			613,280.15	
1905	1,491,363.80			807,191.63	
1906	1,930,686.25			960,222.55	
1907	1,960,740.00			1,081,386.18	
1908	1,134,308.85			334,429.87	
1909	579,526.30			1,176,862.63	
1910	1,508,467.65			1,528,462.18	
1911	1,977,968.60			1,178,757.87	
1912	1,747,435.70			829,950.60	
1913	3,682,961.95			984,373.52	
1914	1,402,386.90			805,684.32	
1915	1,503,088.50			559,751.20	
1916	4,434,553.30			1,902,996.77	
1917	3,276,391.45			2,841,697.85	
1918	2,266,515.70			3,706,146.34	
1919	3,819,750.00			5,889,350.00	
1920	4,110,000.00			4,056,650.00	
1921	611,000.00			544,310.00	
1922				71,600.00	
1923	2,092,850.00			834,230.00	
1924	1,415,750.00			893,940.00	
1925	2,313,555.00			1,889,090.00	
1926	2,565,050.00			1,896,580.00	
1927	2,357,050.00			1,858,860.00	
1928	1,839,150.00			1,825,520.00	
1929	2,628,500.00			2,771,400.00	
Total:					
1874–1929	71,483,988.00	73,509.48		53,449,486.83	
1793–1873	5,340,850.00	867,840.00	$912,020.00	4,929,807.44	$39,926.11
Grand total	76,824,838.10	941,349.48	912,020.00	58,379,294.27	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	63,458,524.93
1852	56,846,187.50	999,410.00	50,630.94	57,896,228.44
1853	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
1854	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
1855	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
1856	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
1857	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
1858	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
1859	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
1860	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
1861	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
1862	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
1863	22,445,482.00	809,267.80	498,400.00	23,753,149.80
1864	20,081,415.00	609,917.10	926,687.14	21,618,019.24
1865	28,295,107.50	691,005.00	968,552.86	29,954,665.36
1866	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
1867	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
1868	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
1869	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
1870	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
1871	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
1872	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
1873	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
Total, 1793–1873	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35

Total gold, silver, and minor coinage of the United States, by calendar years—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	1,124,335.14	102,144,626.09
1899	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
1900	99,272,942.50	36,345,347.45	2,031,137.39	137,649,427.34
1901	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
1902	47,184,932.50	30,028,167.20	2,447,796.17	79,660,895.87
1903	43,683,880.50	19,874,440.00	2,251,281.18	65,809,607.68
1904	233,402,430.00	15,695,609.95	1,683,529.35	250,781,569.30
1905	49,638,439.00	6,332,180.90	2,298,555.43	58,269,175.33
1906	78,793,045.00	10,651,027.85	2,890,908.80	92,334,981.65
1907	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
1908	131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1909	88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1910	104,723,735.00	3,744,468.85	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	6,063,823.00	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	71,000.00	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	4,262,645.00	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
1929	40,235,000.00	8,590,500.00	5,399,900.00	54,225,400.00
Total:				
1874–1929	3,532,069,040.00	1,274,648,552.50	125,006,984.41	4,931,724,576.9
1793–1873	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35
Grand total	4,384,183,477.50	1,422,138,450.80	137,097,427.96	5,943,419,356.26

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

Item	Coinage mints		
	Philadelphia	San Francisco	Denver
INCOME			
Revenues:			
Melting charges	$9,233.28	$15,486.40	$2,684.69
Parting and refining charges		67,419.04	33,781.70
Alloy charges	275.47	3,795.12	801.99
Fine and unparted bar charges	321.02	250.57	61.69
Proceeds of medals sold	6,608.91		
Receipts for special assay of bullion and ores	136.00	175.00	25.00
Value of bullion recovered incident to receipt of deposits	3,479.43	1,836.53	479.68
Value of bullion recovered from refining and coining operations	16,238.85	21,165.62	462.86
Gain on lightweight and mutilated coins purchased for recoinage	54.56	19.90	29.34
Gain on bullion shipments to Government refineries			
Receipts from sale of by-products (platinum, etc.)		5,948.29	9,668.75
Receipts from sale of old materials	829.94	30.09	10.00
Seigniorage on subsidiary silver coinage	1,687,227.97	943,799.81	490,912.55
Seigniorage on minor coinage (nickel)	1,772,533.43	300,951.13	316,716.05
Seigniorage on minor coinage (bronze)	1,819,802.03	265,266.23	348,187.17
Commission on telephone calls	52.33		17.58
Total revenue	5,316,793.22	1,626,143.73	1,203,839.05
Appropriation earnings:			
Charges for manufacture of foreign coins	14,358.94		
Charges for manufacture of special medals	4,563.05		
Charges for work and supplies for other institutions	17,816.38		
Interinstitution items not involving appropriation transfers	6,771.28		
Total earnings	43,509.65		
Total income	5,360,302.87	1,626,143.73	1,203,839.05
EXPENSES			
Payable from appropriations:			
Transportation of bullion and coin between mints and assay offices	11,899.69	7.39	5.00
Personnel	589,162.29	241,973.93	173,899.84
Other expenses, including supplies, materials, equipment, and miscellaneous items	111,288.47	36,191.00	24,906.02
Interinstitution items not involving appropriation transfers		1,992.62	847.66
Total	712,350.45	280,164.94	199,658.52
Payable from revenue:			
Expenses of distributing minor coin	43,686.67	5,479.62	17,148.26
Wastage of operative departments, minor metals	2,079.81	264.97	217.13
Loss on bullion shipments to Government refineries			
Total payable from revenue	45,766.48	5,744.59	17,365.39
Total expenses	758,116.93	285,909.53	217,023.91

also of the Mint Bureau, for the fiscal year ended June 30, 1930

Assay offices							Office of Director of the Mint	Total
New York	New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City		
$21,699.40	$289.30	$184.00	$231.00	$134.00	$1,717.50	$52.00		$51,711.57
138,428.68								239,629.42
7,969.28								12,841.86
24,211.19								24,844.47
								6,608.91
880.00	39.00	159.00	434.50	23.50	115.00	214.75		2,201.75
12,970.49	187.27	6.53	158.52	80.74	2,273.08	29.76		21,502.03
17,993.95								55,861.28
85.37								189.17
			135.32		29.94			165.26
46,740.97								62,358.01
52.00					75.00			997.03
								3,121,940.33
								2,390,200.61
								2,433,255.43
								69.91
271,031.33	515.57	349.53	959.34	238.24	4,210.52	296.51		8,424,377.04
								14,358.94
								4,563.05
				287.32				18,103.70
								6,771.28
				287.32				43,796.97
271,031.33	515.57	349.53	959.34	525.56	4,210.52	296.51		8,468,174.01
1.71	309.13	29.03	79.30	42.23	2,504.32	8.31	$5.00	14,891.11
270,577.24	12,464.88	5,639.88	6,839.88	5,640.00	20,954.34	4,199.88	36,834.15	1,368,186.31
70,849.66	1,502.81	407.78	911.11	879.44	4,556.11	107.23	5,609.19	257,208.82
3,931.00								6,771.28
345,359.61	14,276.82	6,076.69	7,830.29	6,561.67	28,014.77	4,315.42	42,448.34	1,647,057.52
								66,314.55
								2,561.91
						1.79		1.79
						1.79		68,878.25
345,359.61	14,276.82	6,076.69	7,830.29	6,561.67	28,014.77	4,317.21	42,448.34	1,715,935.77

Appropriations, reimbursements, expenses, and balances of all offices of the mint service, fiscal year ended June 30, 1930.

Items	Salaries and wages	General expenses	Total personnel and general expenses	Transportation of bullion and coin	Total
Office of Director of the Mint:					
Appropriated	$37,100.00	$6,500.00	$43,600.00	$20,000.00 (5.00)	$63,600.00
Expended	36,834.15	5,609.19	42,443.34	[1] 14,891.11	57,334.45
Unexpended balance	265.85	890.81	1,156.66	5,108.89	6,265.55
Field Service:					
Appropriated			1,646,440.00		1,646,440.00
Reimbursed—					
Philadelphia			36,738.37		36,738.37
Helena			287.32		287.32
Available for use			1,683,465.69		1,683,465.69
Expended—					
Philadelphia Mint	589,162.29	111,288.47	700,450.76	(11,899.69)	700,450.76
San Francisco Mint	241,973.93	36,191.00	278,164.93	(7.39)	278,164.93
Denver Mint	173,899.84	24,906.02	198,805.86	(5.00)	198,805.86
New York assay office	270,577.24	70,849.66	341,426.90	(1.71)	341,426.90
New Orleans Mint	12,464.88	1,502.81	13,967.69	(309.13)	13,967.69
Carson City Mint	5,639.88	407.78	6,047.66	(29.03)	6,047.66
Boise assay office	6,839.88	911.11	7,750.99	(79.30)	7,750.99
Helena assay office	5,640.00	879.44	6,519.44	(42.23)	6,519.44
Seattle assay office	20,954.34	4,556.11	25,510.45	(2,504.32)	25,510.45
Salt Lake City assay office	4,199.88	107.23	4,307.11	(8.31)	4,307.11
Total expended	1,331,352.16	251,599.63	1,582,951.79		1,582,951.79
Unexpended balance			100,513.90		100,513.90
Total entire service:					
Appropriated			1,690,040.00	20,000.00	1,710,040.00
Reimbursed			37,025.69		37,025.69
Available			1,727,065.69	20,000.00	1,747,065.69
Expended			1,625,395.13	14,891.11	1,640,286.24
Unexpended balance			101,670.56	5,108.89	106,779.45

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

Cash assets and liabilities of the United States Mints and assay offices, June 30 1930.

ASSETS

Institutions	Gold bullion		Silver bullion	
	Fine ounces	Value	Ounces	Value
Coinage mints:				
Philadelphia	21,404,417.589	$442,468,580.53	3,612,812.89	$2,064,206.06
San Francisco	30,140,783.961	623,065,301.36	1,555,834.19	999,126.01
Denver	6,397,160.501	132,241,043.92	3,359,901.97	2,043,454.61
Assay offices:				
New York	75,540,912.757	1,561,569,255.56	2,588,441.40	1,510,586.28
New Orleans	3,014.815	62,325.09	4,538.62	1,777.11
Carson City	218.909	4,525.20	2,087.46	739.67
Boise	715.590	14,792.48	397.28	152.19
Helena	88.401	1,827.39	47.44	36.18
Seattle	39,050.052	807,236.15	5,384.77	2,021.31
Salt Lake City	289.832	5,991.18	111.05	58.89
Total	133,526,652.407	[1] 2,760,240,878.86	11,129,557.07	6,622,158.31

[1] Constitutes, principally, reserves against outstanding currency or Federal reserve bank deposits. More than similar figure in Annual Report of the Treasurer by $1,688,895 due to differences in accounting interpretation.

Cash assets and liabilities of the United States Mints and assay offices, June 30, 1930—Continued

ASSETS—Continued

Institutions	Gold coin	Silver coin [1]	Minor coin	Paper currency
Coinage mints:				
Philadelphia	$135,396,060.00	$235,576,161.16	$2,373,895.86	$118,050.00
San Francisco	308,693,745.00	84,790,454.94	1,046,040.00	81,000.00
Denver	251,630,610.00	54,668,505.00	423,963.41	409,094.00
Assay offices:				
New York	34,272,000.00	61,666,244.24		17,402,511.00
New Orleans		6,878,500.00		
Carson City				
Boise				
Helena				
Seattle				
Salt Lake City				
Total	729,992,415.00	443,579,865.34	3,843,899.27	18,010,655.00

Institutions	Minor coinage metal	Checking credit with United States Treasury	Reimbursable loss on recoinage	Total
Coinage mints:				
Philadelphia	$198,511.92	$110,362.47	$125,749.31	$818,431,577.31
San Francisco	36,952.58	60,584.33	11,643.24	1,018,784,847.46
Denver	48,066.19	66,363,97	21,580.86	441,552,681.96
Assay offices:				
New York		13,489.95		1,676,434,087.03
New Orleans				6,942,602.20
Carson City				5,264.87
Boise				14,944.67
Helena				1,863.57
Seattle		958.44		810,215.90
Salt Lake City				6,050.07
Total	283,530.69	251,759.16	158,973.41	3,962,984,135.04

LIABILITIES

Institutions	Bullion fund	Minor coinage metal fund	Recoinage fund	Expense funds	Revenues	Total
Coinage mints:						
Philadelphia	$815,834,175.01	$260,000.00	$2,288,527.91	$38,919.37	$9,955.02	$818,431,577.31
San Francisco	1,018,461,365.81	70,000.00	231,340.84	16,011.94	6,128.87	1,018,784,847.46
Denver	441,124,859.99	70,000.00	339,868.71	9,445.43	8,507.83	441,552,681.96
Assay offices:						
New York	1,676,420,597.08			13,489.95		1,676,434,087.03
New Orleans	6,942,602.20					6,942,602.20
Carson City	5,264.87					5,264.87
Boise	14,944.67					14,944.67
Helena	1,863.57					1,863.57
Seattle	809,257.46			958.44		810,215.90
Salt Lake City	6,050.07					6,050.07
Total	3,959,620,980.73	400,000.00	2,859,737.46	78,825.13	24,591.72	3,962,984,135.04

[1] Includes unclassified cash: Philadelphia, $787.51; San Francisco, $36,290.94; New York, $244.21.

Stock of Domestic Coin in the United States, June 30, 1930

On June 30, 1930, the stock of domestic coin in the United States was $2,473,244,452, as shown in the table below:

Item	Gold	Silver	Minor	Total
Estimated stock of coin in United States June 30, 1929	$1,407,888,924	$844,148,298	$120,640,035	$2,372,677,257
Coinage executed during fiscal year 1930	1,330,000	9,177,500	5,770,680	16,278,180
Imports United States coin, fiscal year 1930	94,996,631	2,096,956		97,093,587
Total	1,504,215,555	855,422,754	126,410,715	2,486,049,024
Less:				
Exports United States coin, fiscal year 1930	2,732,549	37,478		2,770,027
United States coin withdrawn from monetary use, face value, fiscal year 1930	1,677,501	4,347,381	409,663	6,434,545
United States coin used in industrial arts, estimated, fiscal year 1930	3,500,000	100,000		3,600,000
Total	7,910,050	4,484,859	409,663	12,804,572
Estimated stock of coin in United States June 30, 1930 [1]	1,496,305,505	850,937,895	126,001,052	2,473,244,452

[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, 1930, 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 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 222,478, and the number of Hawaiian dollars melted to June 30, 1930, was 455,329, a total disposition of 301,692,671, leaving in the United States on June 30, 1930, 539,959,520 standard silver dollars and 310,978,375 dollars in subsidiary silver coin.

Bullion in mints and assay offices, June 30, 1930

	Value
Gold [1]	$2,760,240,878.86
Silver (cost value)	6,622,158.31
Total	2,766,863,037.17

Basic metallic stock June 30, 1925, 1926, 1927, 1928, 1929, and 1930

Coin and bullion	June 30, 1925	June 30, 1926	June 30, 1927	June 30, 1928	June 30, 1929	June 30, 1930
Gold	$4,386,195,841	$4,500,976,937	$4,565,098,136	$4,109,162,895	$4,324,350,855	$4,534,865,706
Silver [2]	822,017,285	830,852,304	840,459,405	846,754,485	850,895,932	857,560,053
Total	5,208,213,126	5,331,829,241	5,405,557,541	4,955,917,380	5,175,246,792	5,392,425,759

[1] See footnote 1, foot of page 104.
[2] 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, 1930

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	$3,493,522,533	$1,489,989,479	$156,039,088	$1,796,239,235	$51,254,731
Gold certificates					
Standard silver dollars	495,057,388	488,458,161			6,599,227
Silver certificates					
Treasury notes of 1890					
Subsidiary silver coin	5,233,513				5,233,513
Minor coin	4,177,685				4,177,685
United States notes	2,847,706				2,847,706
Federal reserve notes	1,726,070				1,726,070
Federal reserve bank notes	52,165				52,165
National-bank notes	19,319,703				19,319,703
Total June 30, 1930	[4] 4,021,936,763	1,978,447,640	156,039,088	1,796,239,235	[2] 91,210,800
Comparative totals:					
June 30, 1929	[3] 3,789,886,214	1,854,372,591	156,039,088	1,562,425,579	217,048,956
Oct. 31, 1920	[2] 4,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336
Mar. 31, 1917	[2] 2,952,020,313	2,681,691,072	152,979,026		117,350,216
June 30, 1914	[1] 2,845,575,888	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 [6]
	Total	Held by Federal reserve banks and agents [5]	In circulation		
			Amount	Per capita [4]	
Gold coin and bullion	$1,041,343,173	$684,107,489	$357,235,684	$2.90	[6] $4,534,865,706
Gold certificates	1,489,989,479	495,148,330	994,841,149	8.08	[7] (1,489,989,479)
Standard silver dollars	44,902,132	6,273,463	38,628,669	.31	539,959,520
Silver certificates	487,198,111	100,282,831	386,915,280	3.14	[7] (487,198,111)
Treasury notes of 1890	1,260,050		1,260,050	.01	[7] (1,260,050)
Subsidiary silver coin	305,744,862	24,513,628	281,231,234	2.28	310,978,375
Minor coin	121,823,367	4,387,792	117,435,575	.95	126,001,052
United States notes	343,833,310	55,444,084	288,389,226	2.34	346,681,016
Federal reserve notes	1,744,774,815	342,708,767	1,402,066,048	11.39	1,746,500,885
Federal reserve bank notes	3,207,877	2,207	3,205,670	.02	3,260,042
National-bank notes	678,997,765	28,218,388	650,779,377	5.29	698,317,468
Total June 30, 1930	6,263,074,941	1,741,086,979	4,521,987,962	36.71	8,306,564,064
Comparative totals:					
June 30, 1929	6,603,282,569	1,856,986,007	4,746,296,562	39.62	8,538,796,192
Oct. 31, 1920	6,761,430,672	1,063,216,060	5,698,214,612	53.01	8,479,620,824
Mar. 31, 1917	5,126,267,436	953,321,522	4,172,945,914	40.23	5,396,596,677
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 $36,675,623 of gold deposited for redemption of Federal reserve notes, and $28,226,376 deposited for redemption of national-bank notes, against which $20,758,412 of notes in process of redemption are a charge, $1,900 deposited for retirement of additional circulation (act of May 30, 1908), and $7,691,499 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, 1930, 123,156,000; June 30, 1929, 119,788,000; Oct. 31, 1920, 107,491,000; Mar. 31, 1917, 103,716,000; June 30, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

[5] Includes United States money 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 deposted 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 (thousands)	Gold bullion and coin [1] (thousands)	Silver coin [1] (thousands)	Per capita		
				Gold	Silver	Total
1873	41,677	$135,000	$18,149	$3.24	$0.44	$3.68
1874	42,796	147,379	21,092	3.44	.49	3.93
1875	43,951	121,135	30,743	2.76	.70	3.46
1876	45,137	130,057	36,416	2.88	.84	3.72
1877	46,353	167,501	50,465	3.61	1.09	4.70
1878	47,598	213,200	82,048	4.48	1.72	6.20
1879	48,866	245,742	111,526	5.03	2.28	7.31
1880	50,156	351,841	142,522	7.01	2.84	9.85
1881	51,316	478,485	169,384	9.32	3.30	12.62
1882	52,495	506,758	197,218	9.65	3.76	13.41
1883	53,693	542,732	227,008	10.11	4.23	14.34
1884	54,911	545,501	255,569	9.93	4.65	14.58
1885	56,148	588,697	283,479	10.48	5.05	15.53
1886	57,404	590,774	312,253	10.29	5.44	15.73
1887	58,680	654,520	352,994	11.15	6.02	17.17
1888	59,974	705,819	386,572	11.77	6.45	18.22
1889	61,289	680,064	420,549	11.10	6.86	17.96
1890	62,622	695,563	456,908	11.11	7.30	18.41
1891	63,844	646,583	516,603	10.13	8.09	18.22
1892	65,086	664,275	568,579	10.21	8.74	18.95
1893	66,349	597,698	615,716	9.01	9.28	18.29
1894	67,632	627,293	624,250	9.28	9.23	18.51
1895	68,934	636,256	624,731	9.23	9.06	18.29
1896	70,254	599,598	627,696	8.53	8.93	17.46
1897	71,592	696,239	632,408	9.73	8.83	18.56
1898	72,947	861,515	637,479	11.81	8.74	20.55
1899	74,318	963,498	638,564	12.96	8.59	21.55
1900	76,303	1,034,384	648,995	13.56	8.51	22.07
1901	77,754	1,124,639	658,006	14.46	8.46	22.92
1902	79,117	1,192,595	667,319	15.07	8.43	23.50
1903	80,487	1,248,682	675,678	15.51	8.39	23.90
1904	81,867	1,327,656	679,932	16.22	8.31	24.53
1905	83,260	1,357,656	683,053	16.31	8.20	24.51
1906	84,662	1,475,707	686,477	17.43	8.11	25.54
1907	86,074	1,466,389	698,702	17.04	8.12	25.16
1908	87,496	1,618,133	715,616	18.49	8.18	26.67
1909	88,926	1,642,042	727,686	18.47	8.18	26.65
1910	90,363	1,636,043	723,437	18.11	8.01	26.12
1911	93,983	1,753,197	727,886	18.65	7.74	26.39
1912	95,656	1,818,188	738,866	19.01	7.73	26.74
1913	97,337	1,870,762	743,469	19.22	7.64	26.86
1914	99,027	1,890,657	750,279	19.09	7.58	26.67
1915	100,725	1,985,539	753,702	19.71	7.48	27.19
1916	102,431	2,444,636	757,161	23.87	7.39	31.26
1917	104,145	3,220,242	766,545	30.92	7.36	38.28
1918	105,869	3,162,808	731,373	29.87	6.91	36.78
1919	106,136	3,113,306	551,016	29.33	5.19	34.52
1920	106,414	2,865,482	527,712	26.93	4.96	31.89
1921	108,087	3,274,730	560,102	30.30	5.18	35.48
1922	109,743	3,784,652	652,385	34.49	5.94	40.43
1923	111,268	4,049,554	761,073	36.39	6.84	43.23
1924	112,686	4,488,391	781,309	39.83	6.93	46.76
1925	114,104	4,364,632	805,533	38.25	7.06	45.31
1926	115,523	4,447,397	822,414	38.50	7.12	45.62
1927	116,943	4,587,298	833,534	39.23	7.13	46.36
1928	118,364	4,109,163	838,972	34.72	7.09	41.81
1929	119,788	4,324,351	844,148	36.10	7.05	43.15
1930	123,156	4,534,866	850,938	36.82	6.91	43.73

[1] Harmonized with revised data appearing in the annual report of the Secretary of the Treasury for the fiscal year 1928, pp. 552-553.

Cash Holdings of National Banks

Reports to the Comptroller of the Currency of cash holdings on June 30, 1930, of the national banks (7,252) give—

Gold coin	$14, 748, 000
Gold certificates	34, 373, 000
All other cash	293, 386, 000
Total	342, 507, 000

Cash Holdings of Nonnational Banks

Reports to the Comptroller of the Currency of 16,827 reporting banks, other than national banks, as of June 30, 1930, show cash holding as follows:

Gold coin	$9, 855, 000
Gold certificates	13, 649, 000
All other cash in vault	182, 885, 000
Not classified	317, 074, 000
Total	523, 463, 000

Stock of Money in the United States December 31, 1929

On December 31, 1929, the stock of domestic coin in the United States was $2,417,904,694, as shown in the table below:

Item	Gold	Silver	Minor	Total
Estimated stock of coin in United States Dec. 31, 1928	$1, 314, 035, 521	$844, 360, 246	$118, 618, 922	$2, 277, 014, 689
Coinage executed, calendar year 1929	40, 235, 000	8, 590, 500	5, 399, 900	54, 225, 400
Net release from earmark, calendar year 1929	6, 000, 000	----------	----------	6, 000, 000
Imports United States coin, calendar year 1929	96, 920, 998	2, 068, 861	----------	98, 989, 859
Total	1, 457, 191, 519	855, 019, 607	124, 018, 822	2, 436, 229, 948
Less:				
Exports United States coin, calendar year 1929	7, 145, 173	44, 131	----------	7, 189, 304
United States coin withdrawn from monetary use, calendar year 1929, face value	2, 685, 679	4, 322, 839	527, 432	7, 535, 950
United States coin used in the industrial arts, estimated, calendar year 1929	3, 500, 000	100, 000	----------	3, 600, 000
Total	13, 330, 852	4, 466, 970	527, 432	18, 325, 254
Estimated stock of coin in United States Dec. 31, 1929	1, 443, 860, 667	850, 552, 637	123, 491, 390	2, 417, 904, 694

NOTE.—The number of standard silver dollars coined to Dec. 31, 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 2,495,000, 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 221,654, and the number of Hawaiian dollars melted to Dec. 31, 1929, was 455,329, a total disposition of 301,691,847, leaving in the United States on Dec. 31, 1929, 539,960,344 standard silver dollars and 310,592,293 dollars in subsidiary silver coin.

Location, ownership, and per capita circulation of United States money, December 31, 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	$3,332,014,743	$1,321,060,659	$156,039,088	$1,774,113,022	$80,801,974
Standard silver dollars	493,942,242	491,725,711			2,216,531
Subsidiary silver coin	3,383,000				3,383,000
Minor coin	1,521,903				1,521,903
United States notes	5,329,013				5,329,013
Federal reserve notes	5,154,675				5,154,675
Federal reserve bank notes	85,885				85,885
National-bank notes	34,759,236				34,759,236
Total Dec. 31, 1929	[1] 3,876,190,697	1,812,786,370	156,039,088	1,774,113,022	[2] 133,252,217
Comparative totals:					
Dec. 31, 1928	[1] 3,713,243,391	1,888,697,793	156,039,088	1,448,961,109	219,545,401
Oct. 31, 1920	[1] 2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336
Mar. 31, 1917	[1] 2,952,020,313	2,681,691,072	152,979,026		117,350,216
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	$951,908,512	$568,145,625	$383,762,887	$3.18	[6] $4,283,923,255
Gold certificates	1,321,060,659	441,503,080	879,557,579	7.30	[7] (1,321,060,659)
Standard silver dollars	46,018,102	3,834,485	42,183,617	.35	539,960,344
Silver certificates	490,453,161	73,573,505	416,879,656	3.46	[7] (490,453,161)
Treasury notes of 1890	1,272,550		1,272,550	.01	[7] (1,272,550)
Subsidiary silver coin	307,209,293	13,257,901	293,951,392	2.44	310,592,293
Minor coin	121,969,487	2,567,713	119,401,774	.99	123,491,390
United States notes	341,352,003	76,471,500	264,880,503	2.20	346,681,016
Federal reserve notes	2,421,429,970	559,009,943	1,862,420,027	15.46	2,426,584,645
Federal reserve bank notes	3,416,996	3,750	3,413,246	.03	3,502,881
National-bank notes	663,182,004	66,080,923	597,101,081	4.95	697,941,240
Total Dec. 31, 1929	6,669,272,737	1,804,448,425	4,864,824,312	40.37	8,732,677,064
Comparative totals:					
Dec. 31, 1928	6,606,553,775	1,633,385,593	4,973,168,182	41.76	8,431,099,373
Oct. 31, 1920	6,761,430,672	1,063,216,060	5,698,214,612	53.01	8,479,620,824
Mar. 31, 1917	5,126,267,436	953,321,522	4,172,945,914	40.23	5,396,596,677
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 $73,287,720 of gold deposited for redemption of Federal reserve notes, and $27,492,412 deposited for redemption of national-bank notes, against which $39,116,368 of notes in process of redemption are a charge, $1,900 deposited for retirement of additional circulation (act of May 30, 1908), and $7,470,327 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, 1929, 120,500,000; Dec. 31, 1928, 119,076,000; Oct. 31, 1920, 107,491,000; Mar. 31, 1917, 103,716,000; June 30, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

[5] Includes United States money 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 State 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, 1929

ASSETS

Institutions	Gold bullion		Silver bullion	
	Ounces, fine	Value	Ounces	Value
Coinage mints:				
Philadelphia	15,005,924.698	$310,199,993.68	1,854,895.39	$1,084,000.15
San Francisco	23,344,273.515	482,568,961.42	1,251,288.77	725,212.48
Denver	6,107,438.476	126,251,958.13	2,447,039.15	1,441,685.60
Assay offices:				
New York	81,249,312.816	1,679,572,357.53	2,796,113.90	1,688,570.14
New Orleans	2,085.012	43,104.93	2,407.29	1,151.74
Carson City	1,252.235	25,885.96	2,662.46	1,321.99
Boise	629.797	13,019.05	265.32	130.06
Helena	100.007	2,066.93	21.89	20.84
Seattle	29,221.371	604,059.45	5,203.84	2,562.14
Salt Lake City	1,251.136	25,863.14	894.47	472.54
Total	125,741,489.063	[1] 2,599,307,270.22	8,360,792.48	4,945,127.68

Institutions	Gold coin	Silver coin [2]	Minor coin	Paper currency
Coinage mints:				
Philadelphia	$135,178,735.00	$233,339,305.31	$346,350.47	$1,640,650.00
San Francisco	308,699,695.00	84,445,290.30	786,210.00	230,500.00
Denver	251,599,500.00	54,287,214.15	234,117.00	378,059.00
Assay offices:				
New York	34,274,000.00	61,667,807.62		35,515,030.00
New Orleans		6,878,500.00		
Seattle		1,413.74		
Salt Lake City		25.50		
Total	729,751,930.00	440,619,556.62	1,366,677.47	37,764,239.00

Institutions	Minor coinage metal	Checking credit with Treasurer U. S.	Reimbursable loss on recoinage	Total
Coinage mints:				
Philadelphia	$187,393.45	$112,510.68	$92,525.35	$682,181,464.09
San Francisco	23,426.84	55,499.97	8,003.31	877,542,799.32
Denver	35,351.66	59,945.67	11,878.54	434,299,709.75
Assay offices:				
New York		19,639.75		1,812,737,405.04
New Orleans		159.75		6,922,916.42
Carson City		119.10		27,327.05
Boise		185.51		13,334.62
Helena		173.18		2,260.95
Seattle		2,953.98		610,989.31
Salt Lake City		124.09		26,485.27
Total	246,171.95	251,311.68	112,407.20	3,814,364,691.82

LIABILITIES

Institutions	Bullion fund	Minor coinage metal fund	Recoinage fund	Due depositors of bullion	Expense funds	Revenues	Total
Coinage mints:							
Philadelphia	$680,898,659.27	$260,000.00	$982,777.36	$123.33	$26,931.68	$12,972.45	$682,181,464.09
San Francisco	877,065,608.23	70,000.00	8,003.31	100,766.64	12,400.30	286,020.84	877,542,799.32
Denver	434,192,533.88	70,000.00	19,633.49		7,282.27	10,260.11	434,299,709.75
Assay offices:							
New York	1,812,715,752.15			2,013.14	19,639.75		1,812,737,405.04
New Orleans	6,922,756.67				123.51	36.24	6,922,916.42
Carson City	27,207.95				112.57	6.53	27,327.05
Boise	13,149.11				92.14	93.37	13,334.62
Helena	2,087.77				156.05	17.13	2,260.95
Seattle	606,621.59				2,705.32	1,662.40	610,989.31
Salt Lake City	26,335.68				124.09	25.50	26,485.27
Total	3,812,470,712.30	400,000.00	1,010,414.16	102,903.11	69,567.68	311,094.57	3,814,364,691.82

[1] Constitutes, principally, reserves against outstanding currency or Federal reserve bank deposits. More than similar figure in Annual Report of the Treasurer by $737,369, due to difference in accounting interpretation.

[2] Includes unclassified cash: Philadelphia, $1,375.36; San Francisco, $2,046.50; New York, $1,807.62; Seattle, $1,413.74; Salt Lake City, $25.50.

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	831,900
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	4,243,859
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
1929	732,708	2,599,307	327,390	240,755	15,273	368,490	4,283,923

[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	79,782,973	6,454,557	94,609,006
1926	3,799,262	80,853,036	3,891,161	88,543,459
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
1929	83,562	60,150,728	2,554,128	62,788,418
Total	876,547,429	1,208,555,354	125,037,306	2,210,140,089

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	11,262,890	963,718	31,983,581
1929	19,215,677	5,648,167	----------	24,863,844

[1] No information available.

Gold and silver coin and bullion imported into and exported from British India since 1873–74 (British standard ounces)

[From Financial and Commercial Statistics of British India]

Fiscal year ended Mar. 31—	Gold			Silver		
	Imported	Exported	Net Imports	Imported	Exported	Net Imports
	Ounces	*Ounces*	*Ounces*	*Ounces*	*Ounces*	*Ounces*
1873–74			331, 554			8, 747, 151
1874–75			446, 964			16, 269, 590
1875–76			355, 985			5, 451, 074
1876–77			62, 696			25, 299, 986
1877–78			102, 628			51, 436, 354
1878–79			177, 101			13, 916, 146
1879–80			374, 227			27, 581, 194
1880–81			777, 533			13, 642, 358
1881–82			1, 028, 240			18, 852, 031
1882–83			1, 048, 810			26, 216, 055
1883–84			1, 138, 584			22, 448, 221
1884–85			973, 053			25, 393, 863
1885–86			544, 437			40, 677, 913
1886–87			393, 174			25, 078, 814
1887–88	569, 684	41, 646	528, 038	37, 877, 141	5, 994, 542	32, 782, 599
1888–89	512, 287	50, 710	461, 577	37, 844, 665	5, 408, 636	32, 436, 029
1889–90	850, 232	76, 848	773, 384	43, 940, 659	5, 296, 885	38, 643, 774
1890–91	1, 175, 875	161, 646	1, 014, 229	56, 190, 870	4, 661, 785	51, 529, 085
1891–92	709, 102	285, 454	423, 648	38, 177, 580	5, 829, 142	32, 348, 438
1892–93	272, 442	726, 925	−454, 483	54, 180, 144	8, 656, 632	45, 523, 512
1893–94	474, 635	378, 399	96, 236	60, 328, 296	5, 999, 323	54, 328, 973
1894–95	236, 873	926, 843	−689, 970	32, 638, 069	5, 598, 047	27, 040, 022
1895–96	695, 055	372, 432	322, 623	34, 082, 810	7, 064, 731	27, 018, 079
1896–97	657, 238	347, 873	309, 365	37, 520, 322	11, 591, 234	25, 929, 088
1897–98	1, 129, 149	397, 114	732, 035	68, 535, 612	24, 250, 995	44, 284, 617
1898–99	1, 432, 461	410, 461	1, 022, 000	49, 226, 780	26, 061, 355	23, 165, 425
1899–1900	1, 914, 037	353, 225	1, 560, 812	50, 663, 542	32, 017, 260	18, 646, 282
1900–1901	1, 987, 738	1, 881, 060	106, 678	64, 746, 549	15, 311, 385	49, 435, 164
1901–2	1, 372, 249	1, 097, 743	274, 506	66, 726, 972	27, 721, 780	39, 005, 192
1902–3	2, 187, 384	770, 766	1, 416, 618	75, 569, 185	32, 294, 876	42, 274, 309
1903–4	3, 330, 466	1, 764, 229	1, 566, 237	104, 324, 765	25, 142, 629	79, 182, 136
1904–5	3, 605, 017	2, 088, 025	1, 516, 992	98, 118, 908	23, 769, 313	74, 349, 595
1905–6	2, 396, 420	2, 461, 892	−65, 472	88, 853, 079	4, 535, 314	84, 317, 765
1906–7	3, 019, 161	642, 010	2, 377, 151	125, 878, 008	7, 679, 151	118, 198, 857
1907–8	3, 380, 405	599, 065	2, 781, 340	106, 358, 274	8, 442, 915	97, 915, 359
1908–9	1, 334, 107	708, 769	625, 338	85, 048, 761	11, 308, 630	73, 740, 131
1909–10	4, 095, 042	589, 906	3, 505, 136	75, 501, 745	14, 486, 993	61, 014, 752
1910–11	4, 527, 061	683, 639	3, 843, 422	69, 272, 319	14, 396, 030	54, 876, 289
1911–12	6, 871, 312	647, 286	6, 224, 026	70, 378, 747	38, 149, 647	32, 229, 100
1912–13	6, 813, 489	1, 251, 418	5, 562, 071	107, 190, 427	16, 112, 785	91, 077, 642
1913–14	4, 593, 163	843, 726	3, 749, 437	79, 834, 999	8, 727, 648	71, 107, 351
1914–15	1, 705, 088	527, 105	1, 177, 983	64, 160, 128	8, 394, 005	55, 766, 123
1915–16	832, 772	1, 093, 919	−261, 147	39, 833, 279	6, 900, 906	32, 932, 373
1916–17	2, 282, 923	17, 523	2, 265, 400	116, 959, 115	24, 765, 309	92, 193, 806
1917–18	4, 903, 243	696, 174	4, 207, 069	88, 814, 458	14, 282, 960	74, 531, 498
1918–19	389, 996	1, 345, 645	−955, 649	241, 747, 804	4, 719, 187	237, 028, 617
1919–20	7, 829, 436	2, 222, 730	5, 606, 706	101, 051, 961	4, 110, 179	96, 941, 682
1920–21	3, 727, 589	2, 907, 032	820, 557	43, 221, 213	20, 981, 767	22, 239, 446
1921–22	1, 798, 936	2, 049, 292	−250, 356	73, 838, 216	9, 703, 900	64, 134, 316
1922–23	5, 877, 753	19, 455	5, 858, 298	96, 500, 149	10, 443, 006	36, 057, 143
1923–24	4, 329, 248	9, 892	4, 319, 356	107, 836, 545	14, 578, 488	93, 258, 057
1924–25	12, 024, 013	58, 792	11, 965, 221	122, 329, 383	19, 975, 224	102, 354, 159
1925–26	6, 201, 515	65, 934	6, 135, 581	108, 346, 651	14, 982, 897	93, 363, 754
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
1928–29	3, 788, 585	3, 411	3, 785, 174	103, 680, 619	39, 859, 710	63, 820, 909

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, 1929

Location	United States gold-coin holdings
In treasury of Dominion of Canada	$10, 995, 220
In charter banks (11 in number)	47, 149, 217
Total in Canadian reserves	58, 144, 437

United States gold coin held in Canadian reserves, since 1885

Year ended—	In Government treasury	In chartered banks		Total
		Number	Value	
June 30—				
1885	$1,916,270	(1)	(1)	(1)
1886	2,482,773	(1)	(1)	(1)
1887	1,818,563	(1)	(1)	(1)
1888	2,768,783	(1)	(1)	(1)
1889	2,799,333	(1)	(1)	(1)
1890	2,874,158	(1)	(1)	(1)
1891	3,648,036	(1)	(1)	(1)
1892	4,237,349	(1)	(1)	(1)
1893	6,043,473	(1)	(1)	(1)
1894	6,883,335	(1)	(1)	(1)
1895	6,954,454	(1)	(1)	(1)
1896	8,219,631	(1)	(1)	(1)
1897	10,338,447	(1)	(1)	(1)
1898	9,637,483	(1)	(1)	(1)
1899	11,487,197	(1)	(1)	(1)
1900	11,086,273	(1)	(1)	(1)
1901	13,001,465	(1)	(1)	(1)
1902	17,260,375	(1)	(1)	(1)
1903	23,554,485	34	$10,875,899	$34,430,384
Dec. 31—				
1904 [1]				
1905	29,494,298	34	11,320,323	40,814,821
1906	31,040,149	33	12,836,881	43,877,030
1907	33,529,889	(1)	12,244,213	45,774,102
1908	54,909,076	31	15,679,259	70,588,335
1909	62,988,474	29	17,364,362	80,352,836
1910	68,261,279	28	21,472,620	89,733,899
1911	93,507,764	23	21,330,458	114,838,222
1912	98,648,736	25	19,210,327	117,859,063
1913	[2] 106,642,969		(1)	(1)
1914	86,382,620		41,430,813	127,813,433
1915	86,516,595	19	42,296,553	128,813,148
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	77,173,105	13	36,734,226	113,907,331
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
1929	10,995,220	11	47,149,217	58,144,437

[1] Not available.

[2] Held by the Receiver General of the Dominion of Canada.

RECONCILIATION OF GOLD STATISTICS (UNITED STATES), 1914–1928 [1]

Movements of gold in and out of the country, and in and out of earmark, and the total production (less consumption in industry) of gold in the United States account for the changes in total gold holdings of the country, and should be reflected in the estimate of the total gold stock of the United States, prepared monthly by the United States Treasury. The object of this study is to discover why official statistics representing these movements and transactions in gold fail to explain the changes from year to year in the gold-stock figures. Table I [2] opposite presents published statistics on these movements and transactions for the period of the Federal reserve system (1914–1928). If figures in this table were complete, accurate, and comparable, the changes in gold stock shown in the first column of the table would be entirely explained by the factors represented in the following columns (2 to 8). That this is not the case is indicated in column 9, which represents the aggregate annual discrepancies contained in these figures. The varying size and direction of these discrepancies over the period indicate a degree of inaccuracy so great as to throw the entire set of figures into doubt, unless the main sources of discrepancies can be located and explained. The specific purpose of this study is to discover which figures contain these discrepancies and to what such discrepancies are due. As a first step to this end, the source of each set of figures involved is stated.

Analysis of changes in monetary gold stock

[End of month basis. In millions of dollars]

Month	Gold stock at end of month	Increase (+) or decrease (−) during month			
		Total	Through net gold import or export	Through earmarking operations	Through domestic production, etc.[a]
1927—January	4,564	+72.3	+44.5	+19.5	+8.3
February	4,586	+21.3	+19.9	+3.2	−1.8
March	4,597	+11.1	+10.8	−1.5	+1.8
April	4,610	+12.9	+11.9	−1.0	+2.1
May	4,608	−1.4	+31.7	−[b] 35.5	+2.4
June	4,587	−20.9	+12.8	−[b] 36.7	+3.0
July	4,580	−7.5	+8.9	−[b] 23.1	+6.7
August	4,588	+8.5	+6.4	−2.5	+4.6
September	4,571	−17.5	−11.5	−9.0	+3.0
October	4,541	−30.1	−8.6	−25.0	+3.4
November	4,451	−89.7	−53.2	−40.0	+3.5
December	4,379	−71.7	−67.4	−8.5	+4.2
Total (12 months)		−112.7	+6.2	−160.1	+41.2
1928—January	4,373	−6.0	−13.8	+5.5	+2.3
February	4,362	−11.2	−11.1	+2.9	−3.0
March	4,305	−57.6	−94.9	+35.8	+1.5
April	4,266	−38.7	−91.2	+45.7	+6.8
May	4,160	−105.7	−81.7	−26.5	+2.5
June	4,109	−51.0	−79.9	+30.1	−1.2
July	4,113	+3.4	−63.9	+60.9	+6.4
August	4,123	+10.3	+.7	+5.9	+3.7
September	4,125	+2.1	+.5	−1.2	+2.8
October	4,142	+17.3	+13.3	+1.2	+2.8
November	4,128	−14.0	+5.7	−25.0	+5.3
December [c]	4,141	+12.9	+22.6	−15.7	+6.0
Total (12 months)		−238.2	−393.7	+119.6	+35.9

[a] For detailed explanation of this figure, which is derived from preceding columns, see Bulletin for December, 1928, p. 831.
[b] Includes effect of earmarking operations connected with gold held abroad by Federal reserve banks.
[c] December figures preliminary.

[1] Several members of the staff of the division of research and statistics and of the staff of the division of bank operations of the Federal Reserve Board were consulted for material and suggestions in connection with this study.
[2] An analysis of changes in monetary gold stock is presented monthly in the Federal Reserve Bulletin in the form of a table of the following type. In this table the increases or decreases in the estimated gold stock of the United States are analyzed into changes (1) in net gold imports or exports, (2) in earmarking operations (both here and abroad), (3) in domestic production, etc. Items (1) and (2) represent published statistics. With reference to item (3) the December 1928 Bulletin states, "This figure, derived from preceding columns, represents in general an excess of domestic production over domestic consumption in the arts. It is subject, however, to certain unavoidable inaccuracies in official reports of gold imports and exports."

TABLE I.—*Annual changes in United States stock of gold, and determining factors, 1914–1928; published figures*

[In millions of dollars]

Calendar year	(1) Stock increase or decrease (−)	Determining factors [1] (2) Earmarked increase (−) or decrease	(3) Held abroad, increase or decrease (−)	(5) Production	(7) Consumption of new material in arts, including coin (−)	(8) Net imports or net exports (−)	(9) Discrepancies (losses unaccounted for or gains overstated (−) or the reverse)
1914	−98.5			94.5	−37.4	−165.2	9.6
1915	497.8			101.0	−29.6	420.5	5.9
1916	530.7	−6.1		92.6	−41.1	530.2	−44.9
1917	312.2	−.8	52.5	83.8	−34.8	180.6	30.9
1918	4.9		−46.7	68.6	−32.9	21.0	−5.1
1919	−165.8	1.9	125.5	60.3	−56.1	−291.7	−5.7
1920	−68.4	−17.0	−128.0	51.2	−54.0	95.0	−15.6
1921	734.6	22.0	−3.3	50.1	−23.1	667.4	21.5
1922	268.5	−3.7		48.8	−36.3	238.3	21.4
1923	315.1	.7		51.7	−40.0	294.1	8.6
1924	255.6	−42.2		52.3	−37.9	258.1	25.3
1925	−100.1	32.2		49.9	−36.2	−134.4	−11.6
1926	92.6	−26.3		48.3	−43.3	97.8	16.1
1927	−112.8	−160.2		45.4	−32.9	6.1	28.8
1928	−237.8	119.5		46.2	−31.6	−391.9	20.0

[1] The sum of columns (2) to (9) equals (1).

Sources: Columns 1, 2, and 3, Annual Report of the Federal Reserve Board, 1929, pp. 81 and 82. Columns 5 and 7, Annual Report of the Director of the United States Mint, 1929, pp. 38 and 39. Column 8, ibid., p. 58 and corresponding tables in earlier reports.

Sources of Gold Statistics

The stock of gold figure is computed by the United States Treasury and published monthly on the Circulation Statement of United States Money. It is the sum of an estimate prepared by the United States Mint of the stock of gold coin in the United States, plus figures representing the actual amount of gold bullion (including foreign gold coin) held by the Treasury and by the Federal reserve banks and agents, as shown in their respective operating accounts.

Gold earmarked for foreign account and gold held abroad by the Federal reserve banks are from the accounts of the Federal reserve banks and published in the annual report of the Federal Reserve Board.

The gold production figures are compiled from the operating accounts of the United States mints and assay offices, and from reports furnished annually to the Director of the Mint by all private refiners in the United States of gold from the mines. The yearly receipts of domestic gold product at the mints, assay offices, and private refineries are combined to secure the annual gold production figure for the United States.

The consumption of new gold in the industrial arts is an estimate prepared by the United States Mint Bureau and published in the annual report of the director. It is calculated by subtracting from the aggregate issues of gold for industrial use by the mints and assay offices, by the private refineries and by the dealers in gold, the old jewelry, plate, scrap, etc., returned to these institutions from use in the arts. (The dealers in gold, hereafter understood to include manufacturers who use gold (optical, dental, and jewelry companies, etc.) as well as the private refineries, report annually to the Director of the Mint.)

Gold import and export figures are compiled by the Bureau of Foreign and Domestic Commerce of the United States Department of Commerce from declarations of shippers or importers at ports of entry and embarkation. They appear in various publications of that bureau.

It is now proposed to examine carefully the basis of the above items to discover the source of the discrepancies under consideration. Beginning with the gold stock item itself, attention is especially called to the fact that the gold coin part of the stock figure is an estimate while the gold bullion part is the sum of items, from the operating accounts of the Treasury and the Federal reserve banks,

representing the actual gold bullion holdings of these institutions. It is feasible thus to measure directly the stock of monetary gold bullion, since it is held entirely by the Treasury and the Federal reserve banks, in contrast to the stock of gold coin, which is held not only by the above institutions but also by numerous commercial banks and by the public. An explanation of the estimate of gold coin is made first because such explanation will eliminate all coin items from further consideration in this study. This is true because the coin estimate is derived directly from the published figures representing the movements and transactions in gold coin; the changes in the gold coin stock are consequently exactly explained by the aggregate statistics representing such movements and transactions; there are no discrepancies between the changes in gold coin stock and such transactions and movements in gold coin, and no problem with reference to gold coin.

ESTIMATE OF THE STOCK OF GOLD COIN

To secure the estimate of gold coin for any given date, the stock of gold coin at the end of the preceding period is adjusted for the net import or export of gold coin, for the changes in the amount of gold coin earmarked for foreign account, for the amount of coinage from bullion and withdrawal from coinage for melting during the period, including an estimate of the amount melted for use in the industrial arts.[3] In other words, the estimate of the stock of gold coin is a derived figure; it is, therefore, apparent that there can be no discrepancies between changes in the gold coin stock estimate and the statistics of movements and transactions from which such changes are derived. Consequently, the changes in the coin stock estimate or other coin figures in Table I can not contain any of the discrepancies which this study is endeavoring to explain (except such as are contained in the bullion figure also).[4] All discrepancies in Table I must, therefore, be contained in the bullion figures and the problem of this memorandum is concerned with gold coin only in its effect on the stock of gold bullion figures through the minting of bullion into coin and the melting of coin into bullion for monetary purposes. If the items of Table I representing aggregates of coin and bullion are separated into coin and bullion items respectively, and shown in separate tables with the figures for the melting of coin and the coining of bullion at the mints included in both tables (but with reverse signs, since the melting of coin represents a deduction from coin stock but an addition to bullion stock, and the minting of coin the reverse) the items in the coin table (Table II) "wash," while the whole of the discrepancies shown in Table I appear in the bullion table (Table III). Our problem is thus reduced to a gold bullion problem only.

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[3] This estimate has no direct bearing on the results sought in this study, but is properly discussed in this connection. The estimate has been placed by the United States Mint at $3,500,000 yearly since 1885. With reference thereto the annual report of the Director of the Mint for 1907, pp. 85–86, states:

"Dr. James P. Kimball, Director of the Mint in 1885, made a revision of the estimates of his predecessor as to the amount of gold coin consumed in the arts. He estimated $30,000,000 for the years from 1874 to 1880, inclusive, and the following years to 1885, as follows:

1881	$3,300,000
1882	2,700,000
1883	2,500,000
1884	4,875,000
1885	5,000,000

"These estimates were based upon the result of a census taken by addressing inquiries to all known manufacturers of gold and silver wares.

"After 1885 Dr. Kimball dropped his estimate to $3,500,000, investigation indicating that bar gold was being used more generally by manufacturers. In 1893 the Director of the Mint dropped this estimate to $1,500,000, and it remained at that figure until 1903 when it was restored to $3,500,000 as the result of extensive inquiries begun in 1900 and reported in detail in the reports of that and succeeding years. It should be understood that this is the only annual deduction made from the stock to cover not only losses by melting on the part of jewelers, but destruction and disappearance by every means except natural abrasion, which is computed at the time of recoinage. As the latest investigations reveal an actual reported consumption of about $3,000,000, it is concluded that an average allowance of $3,500,000 for the 10 years during which the estimate was only $1,500,000 per year is not too great. It is also considered that $5,000,000 more in the aggregate should be deducted for the years prior to 1885. During that time it is known that bars had not entered so generally into consumption as they have since. It has always been the practice for small manufacturers and dentists to use coin freely, while the large manufacturers and makers of dental supplies who buy the bullion in quantities prefer bars."

It will be noted from the above that at the time this estimate was made there was "an actual reported consumption in the arts of about $3,000,000." The reported consumption in the arts during recent years has been only about $500,000. However, the list of dealers and manufacturers reporting, contains only the larger concerns, and the great number of small dealers from whom it is impractical to secure reports doubtless use some coin. The estimate of $3,500,000 as consumption of coin in the arts is probably high; viewed as the only deduction from the stock of gold coin estimate to cover losses and destruction of all kinds, it is probably not too high. Based on information available, we estimate that at present not more than $1,000,000 in gold coin is used annually in the arts. The annual estimate of $3,500,000 stands as the deduction from coin stock for use in the arts plus destruction and disappearance by every means except natural abrasion.

[4] The only actual interchange between bullion and coin is through melting of coin into bullion and minting of bullion into coin, but classification errors in import and export figures interchanging coin and bullion would produce errors in both types of figures. This is discussed more fully on page 132 of this study.

TABLE II.—*Annual changes in stock of United States gold coin, and determining factors, 1914–1928; published figures*

[In millions of dollars]

Calendar year	(1) Stock increase or decrease (−)	Determining factors [1]				
		(2) Earmarked increase (−) or decrease	(4) Minting or melting (−) by mints	(7) Consumption in the arts (−)	(8) Net imports or exports (−)	(9) Discrepancies
1914	−100.4		51.7	−3.5	−148.6	0
1915	155.3		19.3	−3.5	139.5	0
1916	−97.2	−6.1	16.2	−3.5	−103.8	0
1917	−219.2	−.8	−3.2	−3.5	−211.7	0
1918	−44.0		−14.8	−3.5	−25.7	0
1919	−252.0	1.9	−16.2	−3.5	−234.2	0
1920	−272.0	−17.0	12.7	−3.5	−264.2	0
1921	46.9	22.0	8.4	−3.5	20.0	0
1922	45.5	−3.7	78.1	−3.5	−25.4	0
1923	69.6	.7	42.7	−3.5	29.7	0
1924	153.4	−42.2	203.1	−3.5	−4.0	0
1925	74.9	32.2	191.1	−3.5	−144.9	0
1926	16.6	−5.3	75.8	−3.5	−50.4	0
1927	50.2	5.7	123.3	−3.5	−75.3	0
1928	78.1	2.0	175.0	−3.5	−95.4	0

[1] The sum of columns (2) to (9) equals (1).

Sources: Column 1, unpublished records of the United States Mint underlying total gold stock as published. Column 2, Annual Report of the Federal Reserve Board, 1929, p. 82, less bullion amounts from confidential reports of the Federal Reserve Bank of New York. Column 4, Annual Report of the Director of the United States Mint, 1929, pp. 89 and 47 and similar tables in earlier reports. Column 7, ibid., p. 39, and similar tables in earlier reports. Column 8, ibid., p. 58, and similar tables in earlier reports.

TABLE III.—*Annual changes in United States stock of gold bullion, and determining factors, 1914–1928; published figures*

[In millions of dollars]

Calendar year	(1)	Determining factors [1]						
		(2)	(3)	(4)	(5)	(7)	(8)	(9)
	Stock increase or decrease (−)	Earmarked increase (−) or decrease	Held abroad, increase or decrease (−)	Minting (−) or melting in Treasury	Production	Consumption of new material in arts (−)	Net imports or exports (−)	Discrepancies (losses unaccounted for or gains overstated (−) or the reverse)
1914	1.9			−51.7	94.5	−33.9	−16.7	9.7
1915	342.5			−19.3	101.0	−26.1	281.1	5.8
1916	628.0			−16.2	92.6	−37.6	634.0	−44.8
1917	531.4		52.5	3.2	83.8	−31.3	392.3	30.9
1918	48.9		−46.7	14.8	68.6	−29.4	46.7	−5.1
1919	86.3		125.5	16.2	60.3	−52.6	−57.4	−5.7
1920	203.6		−128.0	−12.7	51.2	−50.5	359.2	−15.6
1921	687.7		−3.3	−8.4	50.1	−19.6	647.3	21.6
1922	223.0			−78.1	48.8	−32.8	263.8	21.3
1923	245.6			−42.7	51.7	−36.5	264.4	8.5
1924	102.2			−203.2	52.3	−34.4	262.1	25.4
1925	−174.9			−191.1	49.9	−32.7	10.5	−11.5
1926	76.0	−21.0		−75.8	48.3	−39.8	148.2	16.1
1927	−163.0	−165.8		−123.3	45.4	−29.4	81.4	28.7
1928	−316.0	117.5		−175.0	46.2	−28.1	−296.5	19.9

[1] The sum of columns (2) to (9) equals (1).

Sources: Column 1, unpublished accounts of the Treaurer of the United States and of the Federal Reserve Board, underlying total gold stock as published. Column 2, confidential reports of the Federal Reserve Bank of New York, underlying total earmarked gold as published. Column 3, Annual Report of the Federal Reserve Board, 1929, p. 81. Column 4, Annual Report of the Director of the United States Mint, 1929, pp. 47, and 89 and similar tables in earlier reports. Columns 5 and 7, ibid., pp. 38 and 39. Column 8, ibid., p. 58, and similar tables in earlier reports.

THE RESULTS OF THE STUDY

There is now presented Table IV embodying the results of this study to eliminate the discrepancies appearing in Table III. The various separate adjustments and corrections which have been applied to Table III to secure Table IV will be found in Table V. The adjustments there shown are results of checking, analyses, or calculations appearing in Tables VII to XIV. Each of these tables with resulting adjustments is discussed in detail as presented.

Since the presentation of the analysis of the data in Table III to discover the adjustments necessary to secure Table IV requires a number of tables and somewhat lengthy explanations it has seemed desirable to present also, for the sake of simplification, a single table showing for a representative year, complete unadjusted data, adjustments, and adjusted results. The year 1924 has been chosen for presentation since it contains most types of adjustments made. In this table, as in Tables III and IV, changes in the bullion stock figures with adjustments are set off and balanced against changes in all other factors (imports and exports, earmarked bullion, production, consumption, etc.), with adjustments. By following through Table VI the reader can view the entire process of deriving the stock figure and of adjusting the various factors which account for changes in stock.

THE STOCK OF GOLD BULLION IN THE TREASURY

As already stated, the figures for gold bullion held by the Treasury, used in the stock of gold figures, are taken from the accounts not of the Bureau of the Mint but of the United States Treasurer. The items on which these Treasurer's figures are based, however, are supplied to the Treasurer's office by the several mints and assay offices. The figures thus furnished are not always in exact accord with the accounts of the mint by reason of differences in accounting procedure; furthermore, they are not interpreted in exactly the same manner by

the Treasurer as by the mint. The differences as between the published gold bullion stock figures of the Treasurer and of the mint for December 31 of each year during the period under discussion appear in column 3 of Table VII. (Column 4 of Table VII shows the corrected Treasurer's bullion stock figures. See page 126 for further explanation.)

TABLE IV.—*Annual changes in United States stock of gold bullion, and determining factors, 1914–1928; adjusted figures*

[In millions of dollars]

Calendar year	(1)	Determining factors [1]							
		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Stock increase or decrease (−)	Earmarked increase (−) or decrease	Held abroad, increase or decrease (−)	Minting (−) or melting in Treasury [2]	Production	Error or unidentifiable outgo [3] of private refineries	Consumption of new material in arts (−)	Net imports, net exports (−)	Discrepancies (losses unaccounted for or gains overstated (−) or the reverse)
1914	2.0			−51.7	93.4	−0.3	−22.2	−16.1	−1.1
1915	337.8			−19.3	99.7	−.3	−22.4	278.9	1.2
1916	633.4			−16.2	91.1	−1.6	−28.9	588.6	.4
1917	533.1		52.5	5.3	82.5	−.2	−30.3	422.8	.5
1918	51.6		−46.7	17.8	60.9	−.7	−31.7	46.4	−.4
1919	80.8		125.5	11.3	60.6	3.1	−54.1	−65.6	−.0
1920	202.3		−128.0	−12.9	50.0	−.4	−49.2	342.8	−.0
1921	690.1		−3.3	−8.4	49.5	.3	−19.5	671.6	−.1
1922	223.0			−78.1	46.9	−.1	−30.9	285.5	−.3
1923	245.9			−42.4	49.6	−2.5	−34.7	276.1	−.2
1924	102.6			−203.1	51.2	−1.7	−31.4	286.9	.7
1925	−174.5			−190.6	47.5	−3.5	−30.1	2.8	−.1
1926	76.0	−21.0		−76.7	46.7	−3.1	−29.9	159.1	.9
1927	−162.7	−165.8		−123.0	43.5	−3.2	−25.5	111.0	.3
1928	−316.0	117.5		−174.9	44.2	−5.0	−25.3	−272.2	−.3

[1] The sum of columns (2) to (9) equals (1).

[2] Includes increase or decrease in coin held for melting and counted as bullion in column (1), but not yet melted.

[3] May be error, export, used in arts, or increase or decrease in stock held by smelters or other preliminary gold working plants other than bullion plants.

Sources: The same as in Table III for similar items, with adjustments shown in Table V, in general. Column 6, Table VIII, column 9. Column 7, Table X, column 9. Column 8, Table XIV, column 6.

TABLE V.—*Adjustments to published gold bullion statistics of the*

[In millions

Calendar year	1914	1915	1916	1917	1918
1. Stock increase or decrease:					
(*a*) Adjustment for decrease or increase (−) in silver bullion inclusion	0.1	−4.7	5.4		
(*b*) Adjustment for increase or decrease (−) in uncurrent coin omissions				1.7	2.7
Total	.1	−4.7	5.4	1.7	2.7
DETERMINING FACTORS					
4. Minting and melting, increase or decrease (−) in uncurrent coin for melting, counted as bullion but not yet melted				2.1	3.0
5. Production:					
(*a*) Philippine production (−)	−1.1	−1.3	−1.5	−1.4	−1.3
(*b*) One-half yearly increase (−) or decrease in private refinery stocks				.1	−.4
Total	−1.1	−1.3	−1.5	−1.3	−1.7
6. Error or unidentifiable outgo of private refineries	−.3	−.3	−1.6	−.2	−.7
7. Consumption: [1]					
(*a*) Private refinery and dealers' issues omitted (−) or too large	−.8	−.8	−.7		−2.6
(*b*) Estimates of gold bars too low (−) or too high	−.1	.0	−.8		−.5
(*c*) Federal reserve transfers erroneously included					
(*d*) Receipts from plants working only old material omitted	.6	.7	.8	.9	1.0
(*e*) One-fourth of increase (−) or decrease in private refinery stocks				.1	−.2
(*f*) Exports erroneously included	7.8				
(*g*) Private refinery and dealers' old too high (−) or too low	4.2	3.8	9.4		
Total	11.7	3.7	8.7	1.0	−2.3
8. Net imports or exports:					
(*a*) Adjustment according to recorded figures of mint, Federal reserve banks and private refineries [2]	−.6	2.2	−57.1	42.0	−.3
(*b*) Adjustment for increase or decrease (−) in advances on unassayed bullion		−3.2	29.8	−29.6	
(*c*) Adjustment for increase (−) or decrease in unassayed bullion not paid and decrease (−) or increase "in transit" item omissions	1.2	−1.2	−18.1	18.1	
Total	.6	−2.2	−45.4	30.6	−.3
9. Sum of adjustments [3]	10.8	4.7	−45.2	30.4	−4.7

[1] Signs must be reversed when applying to items in Table IX to secure Table X.
[2] Refers to adjustment contained in column 3, Table XIV.
[3] The sign of item (1) must be reversed in adding to other adjustments to secure total adjustments.

Sources: Item 1, increase or decrease in column 3, Table VII (errors (1) and (2) only). Item 4, column 2, of table in note 6. Item 5a, Annual Report of the Director of the United States Mint, 1929, p. 35 and earlier reports. Items 5b, and 7e, ibid., p. 36 and earlier reports. Item 6, Table VIII, column 9. Items 7a and 7g, unpublished reports of private refineries and dealers. Item 7b, Table XI, last column compared with Table IX, column 1. Items 7c and 7f, unpublished reports from New York assay office. Items 7d, 8b, and 8c, unpublished accounts of the United States Mint. Item 8a, Table XIV, column 3, minus Table XV, column 5.

United States (Table III) to secure Table IV, 1914 to 1928

of dollars]

1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
−1.1	−1.3	2.4	----------	----------	----------	----------	----------	----------	----------
−4.4	----------	----------	----------	0.3	0.1	0.4	−0.8	0.3	----------
−5.5	−1.3	2.4	----------	.3	.1	.4	−.8	.3	----------
−4.9	−.2	----------	----------	.3	.1	.5	−.9	.3	0.1
−.9	−1.1	−1.3	−1.5	−1.6	−1.7	−1.9	−2.0	−1.7	−1.8
1.2	.1	.7	−.4	−.5	.6	−.5	.4	−.2	−.2
.3	−1.2	−.6	−1.9	−2.1	−1.1	−2.4	−1.6	−1.9	−2.0
3.1	−.4	.3	−.1	−2.5	−1.7	−3.5	−3.1	−3.2	−5.0
−3.0	----------	.0	−.1	----------	−1.9	2.3	1.4	----------	----------
−0.1	----------	−.3	.8	−.1	.6	----------	----------	−.1	----------
							7.4		
1.1	1.3	1.7	1.4	2.2	3.4	2.8	3.8	4.0	2.9
.6	----------	.3	−.2	−.2	−.3	−.3	−.2	−.1	−.1
−.1	----------	−1.6	----------	−.1	.6	−2.2	−2.9	.1	----------
−1.5	1.3	.1	1.9	1.8	3.0	2.6	9.9	3.9	2.8
−8.4	−55.9	53.6	23.5	−10.7	54.8	−7.6	11.1	29.0	24.8
.2	39.5	−29.0	−1.9	21.7	−29.5	−.6	.3	.2	.3
----------	----------	−.2	.0	.7	−.5	----------	−.5	.4	----------
−8.2	−16.4	24.3	21.7	11.7	24.8	−8.2	10.9	29.6	24.3
−5.7	−15.6	21.7	21.6	8.7	24.7	−11.4	15.2	28.4	20.2

TABLE VI.—*Change in stock of gold bullion in the United States, and determining factors, calendar year, 1924; published figures and adjustments* [1]

[In millions of dollars]

Change in stock of gold bullion:			
Treasury gold bullion stock—			
Dec. 31, 1923, as published		3,221.8	
Dec. 31, 1924, as published		3,324.7	
Correction on 1924 figure due mainly to omission of uncurrent coin held		.4	
Corrected Treasury gold bullion stock, Dec. 31, 1924			3,325.1
Increase in Treasury gold bullion stock during 1924			103.3
Federal reserve banks gold bullion stock—			
Dec. 31, 1923, as published		81.3	
Dec. 31, 1924, as published		80.6	
Decrease (−) in Federal reserve banks' gold bullion stock during 1924			−.7
(1) Corrected increase in total gold bullion stock during 1924			102.6
Factors determining change in stock of gold bullion:			
(2) Gold earmarked by the Federal reserve banks, increase or decrease			0
(3) Gold held abroad for the account of the Federal reserve banks, increase or decrease			0
Gold coin held by Treasury for melting—			
Dec. 31, 1923		.3	
Dec. 31, 1924		.4	
Increase in gold coin held for melting during 1924			.1
Gold coin melted during 1924			2.8
Gold coin minted during 1924			−206.0
(4) Net minting during 1924			−203.1
Total domestic gold production during 1924, as published		52.3	
Less production in Philippine Islands, during 1924		−1.7	
Less one-half change in private refinery stocks during 1924		.6	
(5) Adjusted total domestic gold production			51.2
Private refinery domestic receipts		34.8	
Private refinery foreign receipts		16.4	
Private refinery secondary receipts		13.0	
Total receipts of private refineries			64.2
Loss—			
Receipts from private refineries by mints and assay offices (exclusive of old material from plants working only old gold, included by mint in published receipts from refineries)		−62.2	
Private refinery gold used in arts		−1.6	
Decrease in private refinery stock		1.3	
Total reported outgo of private refineries			−62.5
(6) Error or unidentified outgo of private refineries			−1.7
Mint bars issued to industrial arts—			
As published	(60.5)		
As corrected—			
At New York for gold cash		−51.2	
At New York for bullion		−4.8	
At Philadelphia for gold cash		−2.1	
At Philadelphia for bullion		−.9	
At Denver for bullion		−.1	
At San Francisco for gold cash		−.7	
At San Francisco for bullion		−.1	
Corrected mint bars issued to industrial arts			−59.9
Private refinery issues to arts as used in published figures	(1.9)		
Private refinery issues to arts as corrected			−1.5
Dealers' refinery issues to arts—			
As published	(0)		
As corrected			−2.3
Total bullion used in arts, as corrected			−63.7

See notes at foot of table, page 125.

Factors determining change in stock of gold bullion—Continued.

Less:			
Old material received by mints as used in published figures	(13.3)		
Old material received by mints as corrected			16.7
Old material received by private refineries as published	(13.0)		
Old material received by private refineries as corrected			13.3
Old material received by dealers as used in published figures	(1.7)		
Old material received by dealers as corrected			2.3
Total old material received in arts, as corrected			32.3
Total new bullion used in the arts as published	(34.4)		
(7) Total new bullion used in the arts as corrected			*—31.4*
Treasury receipts of foreign gold		326.2	
Private refinery receipts of foreign gold—			
As published	(16.4)		
As corrected		16.7	
Increase or decrease in stock of foreign gold in Federal reserve banks		0	
Philippine production of gold		1.7	
Total net foreign gold imports			344.6
Total mint bars issued		—87.0	
Bars estimated, used in arts, as corrected		59.9	
Redeposits of mint bars		.2	
Increase or decrease in mint bars earmarked for foreign account		0	
Decrease in Federal reserve bank stock of mint bars		—.8	
Total net export of mint bars			—27.7
Total net import of bullion (mint weight basis)			316.9
Adjustment for decrease (—) in advances against unassayed gold (i. e., to mint accounting basis)			—29.5
Adjustment for decrease in "in transit" omissions (to Treasurer's stock basis)			.5
(8) Total net import comparable to Treasurer's stock figure			[1] 286.9
(9) Discrepancy between change in stock of gold bullion (1) and total of determining factors i. e., sum of (2) to (8)			.7

[1] For import and export figures adjusted for comparability with customs declaration figures, see Table XV.

Sources: Items 1, 2, 3, 4, and 5, Tables III, IV, and V corresponding items. Item 6, Table VIII. Item 7, Tables IX, X, XI, and V. Item 8, Tables XII, XIII, XIV, and V.

TABLE VII.—*Differences in Treasurer's and mint figures on gold bullion held by the Treasury, and Treasurer's figures corrected*

[In millions of dollars]

Dec. 31—	(1) Gold bullion reported by mint	(2) Gold bullion reported by Treasurer [1]	(3) Mint larger than Treasurer [2]	(4) Treasurer's gold bullion figures, corrected
1913	303.6	304.4	—0.8 (2)	303.6
1914	304.4	306.3	[3] 1.9 (2) (4)	305.6
1915	643.4	648.8	—5.4 (2)	643.4
1916	1,294.8	1,276.7	18.1 (3)	1,276.7
1917	1,688.7	1,687.0	1.7 (1)	1,688.7
1918	1,776.5	1,772.1	4.4 (1)	1,776.5
1919	1,719.3	1,720.4	—1.1 (2)	1,719.3
1920	1,997.2	1,999.6	—2.4 (2)	1,997.2
1921	2,764.1	2,763.9	.2 (3)	2,763.9
1922	2,976.4	2,976.2	.2 (3)	2,976.2
1923	3,221.3	3,221.8	—.5 (4) [4] .3	3,222.1
1924	3,325.1	3,324.7	.4 (1)	3,325.1
1925	3,099.8	3,099.8	[4] .8	3,100.6
1926	3,066.2	3,065.7	.5 (3)	3,065.7
1927	2,877.3	2,877.2	.1 (3) [4] .3	2,877.5
1928	2,512.6	2,512.6		2,512.6

[1] Revised figures for all years. Published gold stock estimate used unrevised figures previous to 1916 because revised figures were not available monthly.
[2] Minus quantities indicate Treasurer's figure larger than mint figure.
[3] $1,200,000 (No. 4) error; $700,000 (No. 2) error.
[4] Uncurrent coin held not included in mint figure.

Sources: Column 1, Annual Report of the Director of the United States Mint, 1929, p. 109, and similar reports for earlier years. Column 2, unpublished records of Treasurer of the United States.

The numbers in parentheses to the right in column 3, Table VII, refer to the predominating cause in each case of the differences involved. These causes are enumerated below:

1. Uncurrent (light weight) gold coin held is included in some years by the mint in its stock of bullion figure but is omitted from that item by the Treasurer in all years.
2. During the early years covered by this study part of the silver bullion purchased, and so shown in mint accounts, was included as gold bullion by the mints and assay offices in reports to the Treasurer.
3. The mint and assay offices record on their books as assets the total value of bullion which has been assayed, whether it has been entirely paid for or not, whereas only such part of gold bullion assayed, for which actual payments have been made are reported to the Treasurer's office as assets pertaining to his accounts.[5] This difference constitutes a lag between the figures of the mint and of the Treasurer (since under the mint practice gold may be entered as an asset on the mint accounts at a date earlier than it is so recorded on the accounts of the Treasurer) and is the explanation of the large difference shown for 1916 in Table VII.
4. The differences in 1914 and 1923 are mainly due to the fact that the published figures of the mint on total gold bullion assets failed to include gold bullion in transit, while the Treasurer's figures did include such bullion.

Classes 1 and 2 of the differences described above obviously constitute errors in the Treasurer's stock of monetary gold figures and the amounts have been applied to Table VII, column 2, as adjustments on the published stock figures, Table VII carrying the stock adjusting details intermediary between Tables III and IV.

The proper treatment of the class 3 difference discussed above, however, is open to question. If the stock of gold bullion is to be defined as "all bullion physically in and/or at the disposal of the Treasury and Federal reserve banks" the third difference should be applied as a correction on the stock of gold bullion figures. However, inasmuch as the focal point of this study is the stock of monetary gold and monetary gold bullion is that which is legally owned by the Treasury and Federal reserve banks and agents, there should be no correction to the stock of gold bullion figure for this difference. The class 3 difference as well as the class 4 difference, therefore, represent merely necessary adjustments to the mint's stock figures to secure agreement with the Treasurer's figures. These two classes of discrepancies have, therefore, been applied at a point later in this study (Table XIV), where such adjustments are required.

POSSIBLE OTHER STOCKS OF GOLD

The question may be asked whether there do not exist in the United States stocks of gold bullion in addition to stocks held by the Treasury and the Federal reserve banks. Such stocks, if they exist, would be in gold reduction plants or private refineries, in the hands of gold dealers or manufacturers, or in banks other than the Federal reserve banks. The private refineries and other reduction plants do hold small stocks of gold. These stocks are not included in the published stock of monetary gold figure presumably because they are not monetary gold under the Treasurer's definitions; furthermore, no monthly figures therefore are available. The stocks of private refineries, however, have been taken into account at a later point in this study in the proper connection. No statistics of gold stocks held by gold dealers and manufacturers are available, and any such stocks held must be negligible in amount since even private refiners' stocks are comparatively small. As to possible bank gold stocks, discussion with various authorities best able to express judgment on the subject (including officials of the Federal reserve system, and of the office of the Comptroller of the Currency) indicates that practically no gold bullion is or has been held by banks other than Federal reserve banks in the period under discussion.

EARMARKED GOLD AND GOLD HELD ABROAD FOR THE ACCOUNT OF THE FEDERAL RESERVE BANKS

These figures, covering a class of transactions readily and definitely identified in the operating accounts of the Federal reserve banks, are not open to question; moreover, the discrepancies appearing in Table III have been traced to other sources.

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[5] For further explanation of this difference see p. 134. Since July, 1922, the New York assay office has changed its practice in this regard and reports to the Treasurer's office as assets, total assayed bullion, whether paid for or unpiad, but the amounts involved since that date are negligible and consequently have not been taken into account in this study.

MINTING AND MELTING BY THE MINTS

Attention was called to the fact that certain amounts of uncurrent or light-weight gold coin are usually held by the mint awaiting melting. Such coin has been withdrawn from circulation, is really bullion, and has consequently been used in Table VII as a correction on the bullion stock figures. The net melting and minting item derived from published mint data must likewise be adjusted for uncurrent coin held, but this should be adjusted by the increases or decreases in the amounts so held, since it is the changes in such amounts which are represented in the bullion stock increases and decreases shown in Table IV.[6]

GOLD PRODUCTION

These figures are compiled from the accounts of the United States mints and assay offices, and from reports received annually by the Director of the Mint from private refineries. There are only a dozen bullion-producing plants (refineries working newly mined materials) in the United States. The reports of these refineries, presumably made up from the accounts of such companies,[7] show, among other things, their receipts of domestic gold bullion. The domestic receipt figures each year shown on the private refinery reports are carefully compared and checked with reports (annual, to the Director of the Mint) from the smelters and preliminary gold-working plants which receive new gold at various stages of its refinement. The aggregate production figure compiled from the two sources (mints and private refineries) of total domestic gold is compared with figures compiled by the United States Bureau of Mines, from reports direct from the mines, showing production of recoverable gold at the mines. This results in the careful tracing of all new gold from mines to final product (bullion).

In view of the limited size of the gold-refining industry, the thorough knowledge of the field by the Mint Bureau and the Bureau of Mines, and the checking of the figure between the Mint Bureau and the Bureau of Mines, it would seem certain that the gold production figure may be accepted as very nearly accurate.[8]

The production of gold in the Philippine Islands (shown in Table V) has been deducted in Table IV from the published production figures of the mint as shown in Table III, because the imports from these islands are included in the import statistics of the Bureau of Foreign and Domestic Commerce, and hence should not be included in this study as part of domestic production.

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[6] This adjusted net melting and minting item should rightfully also have been used to derive the coin stock estimate. Since the unadjusted item was used, changes in the uncurrent coin held on Dec. 31 of each year have been applied to the official coin estimate in the following table:

Estimated gold coin stock in the United States, official figures, with corrections for uncurrent coin held

[In millions of dollars]

Dec. 31—	(1) Official estimate of stock of gold coin	(2) Increase or decrease(−) in uncurrent coin held	(3) Corrected estimate of stock of gold coin	Dec. 31—	(1) Official estimate of stock of gold coin	(2) Increase or decrease(−) in uncurrent coin held	(3) Corrected estimate of stock of gold coin
1914	1,508.0	----------	1,508.0	1922	874.9	----------	874.9
1915	1,663.3	----------	1,663.3	1923	943.8	−0.3	943.5
1916	1,572.2	----------	1,572.2	1924	1,139.4	−.1	1,139.3
1917	1,353.8	−2.1	1,351.7	1925	1,182.1	−.5	1,181.6
1918	1,309.8	−3.0	1,306.8	1926	1,204.0	.9	1,204.9
1919	1,055.8	4.9	1,060.7	1927	1,235.9	−.3	1,235.6
1920	800.8	.2	801.0	1928	1,314.0	.1	1,314.1
1921	825.7	----------	825.7				

Source: Columns 1 and 2, unpublished records of the mint.

[7] See Table VIII in which private refinery reports are balanced; small discrepancies are carried into Table IV.

[8] The Bureau of Mines also publishes a figure representing the production of gold at the mines. In the 21-year period from 1905–1925, inclusive, the largest variation between the two sets of figures representing gold production was $3,000,000 in 1907 (on the basis of a total production of $90,400,000 mint figure). This includes lag during the period of reduction from ore to bullion. The average yearly difference in the two sets of figures in the 21-year period, which does not cancel out as lag, is about $600,000 only.

The published gold production figures represent total unrefined domestic gold reaching refineries (United States mints and assay offices or the private refineries) within a given year, whereas to eliminate time lag and make the figures comparable to other mint data used, the production figures should represent the total of new domestic gold received at the mints and assay offices within a given year, whether received directly from the mines or smelters or indirectly through the private refineries. (Approximately the entire receipts of the private refineries are purchased by the United States mints after refinement.) Increases in the year-end stocks of private refineries represent gold received within a given year which did not reach the United States mints that year, and decreases in these stocks represent the reverse. The total amount of such changes, therefore (shown in Table VIII, column 7) are prorated roughly between the domestic receipts, the foreign receipts, and the old-gold receipts of private refineries in proportion to the relation of each of these to total receipts. One-half of the changes from year end to year end are subtracted from the domestic production figures in Table III to secure the adjusted production figures in Table IV.

PRIVATE REFINERY DATA

Private refinery data have been used in securing production figures and will be used in further calculations in this study. Table VIII has been compiled to indicate the degree of accuracy of the private refinery figures by balancing their receipts against their outgo. Aggregate errors in these figures have been included in Table IV.

Table VIII is compiled as follows: Column (1), private refinery domestic receipts; plus (2), private refinery foreign receipts; plus (3), private refinery secondary receipts; equals (4), total receipts of private refineries; minus (5), receipts from private refineries by mints and assay offices (less receipts of refined old material from plants working secondary (old) material only, but classified in mint records with other private refinery product; minus (6), private refinery gold used in arts; plus or minus (7), decrease (or increase) in private refinery stocks from one year end to the next; equals (8), total reported outgo of private refineries; plus or minus (9), balancing item—error or unidentified outgo, i. e., difference in reported receipts and outgo of private refineries carried to final balancing Table IV, item 6.

TABLE VIII.—*Receipts and outgo of private refineries in the United States, 1914–1928. Published or reported figures with required adjusting balances*

[In millions of dollars]

Calendar year	Receipts							Outgo	
	(1) Domestic receipts	(2) Foreign receipts	(3) Old receipts	(4) Total reported receipts (1) (+) (2) (+) (3)	(5) Product received at United States mints (−)[1]	(6) Product issued to arts (−)[2]	(7) Decrease or increase (−) in year-end stocks	(8) Total reported outgo (5)+(6)+(7)	(9) Error or unidentified outgo −(8)−(4)
1914	56.1	19.3	4.2	79.6	−78.2	−1.1	----------	−79.3	−0.3
1915	61.9	17.7	3.8	83.4	−82.1	−1.0	----------	−83.1	−.3
1916	59.5	16.6	9.4	85.5	−82.8	−1.1	----------	−83.9	−1.6
1917	55.8	15.9	8.7	80.4	−78.2	−2.3	0.3	−80.2	−.2
1918	47.2	11.7	8.3	67.2	−62.0	−3.8	−.7	−66.5	−.7
1919	42.7	13.8	6.8	63.3	−65.5	−3.3	2.4	−66.4	3.1
1920	35.7	13.0	12.9	61.6	−57.3	−4.1	.2	−61.2	−.4
1921	33.9	12.5	9.5	55.9	−54.6	−2.9	1.3	−56.2	.3
1922	31.4	15.2	9.1	55.7	−51.5	−3.3	−.8	−55.6	−.1
1923	35.0	16.5	14.2	65.7	−58.8	−3.5	−.9	−63.2	−2.5
1924	34.8	16.4	13.0	64.2	−62.2	−1.6	1.3	−62.5	−1.7
1925	32.8	14.8	11.3	58.9	−53.3	−1.0	−1.1	−55.4	−3.5
1926	31.6	15.3	10.8	57.7	−52.9	−2.4	.7	−54.6	−3.1
1927	25.3	14.4	10.2	49.9	−45.8	−.6	−.3	−46.7	−3.2
1928	25.9	14.3	9.9	50.1	−44.1	−.6	−.4	−45.1	−5.0

[1] Published figures reduced by small amounts representing receipts of old material from plants working only old gold. See Table V, item 7d.

[2] Reported figures adjusted for omissions, the only important ones being in 1914, 1915, and 1916.

Sources: Columns 3 and 6, unpublished reports of private refineries. Columns 1, 2, and 7, Annual Report of the Director of the United States Mint, 1929, p. 36, and similar tables in earlier reports. Column 5, ibid., p. 43, and similar tables in earlier reports.

CONSUMPTION OF NEW GOLD IN THE INDUSTRIAL ARTS

The published figures are calculated as follows: Estimate of bars issued by the mints and assay offices for use in the arts, plus bullion issued in various forms by private refineries, dealers (and manufacturers) for use in the arts,[9] plus estimate of United States coin melted for use in the arts; result, total gold consumed in the arts, minus old jewelry, plate, scrap, etc., received by private refineries and dealers and that returned to the United States mints and assay offices; result, new material used in the arts.

Table IX shows these items yearly for the period 1914 to 1928 as published, except the gold coin item, which has been omitted since this study has eliminated all coin items and is concerned only with bullion.

Table X calculated in the same manner, shows these various items (coin item omitted) yearly for the period 1914 to 1928, as adjusted by this study. Adjustments were all in the nature of corrections to the figures as follows (see Table V): (*a*) The mint old gold item (column 5, Tables IX and X) includes an addition to the published figures of a small amount of old receipts from plants that work secondary (old) material only; (*b*) certain omissions were found in the refinery figures, the most important being omissions of old materials received in 1914, 1915, and 1916; (*c*) only two important adjustments have been made in the figures for mint bars issued for use in the arts, i. e., the published figure for 1914 includes $7,800,000 exported to Canada, and for 1926, $7,500,000 representing gold bars issued to the Federal reserve banks for monetary use, both of which have been deducted in adjusted figures.

Column 1 of Table X has been built up in Table XI. Total bars issued in exchange for bullion (usually scrap or old gold) at New York, Philadelphia, San Francisco, and Denver (these bars are usually commercial bars);[10] minus such part of the above at New York as are known to be certificate bars;[10] plus total bars sold for gold cash at the four above-mentioned offices; minus such part of the last-mentioned item at New York as are reported by purchasers as for export or as go to a Federal reserve bank; minus such part of second item above at San Francisco and Philadelphia as are judged by the Mint Bureau in Washington to be intended for export.[11]

[9] Issues by dealers and manufacturers as used in this study are practically identical with their receipts of old gold and consequently "wash." But the item is part of the estimate of the total gold consumed in the arts, and hence is properly considered in this connection. Previous to 1929 the mint's list of reporting dealers contained only about 50 names; in 1929 it was increased to 250 names. Dealers' reported receipts of old gold for the last five years have been:

[In millions of dollars]

1925	3.0	1928	4.9
1926	3.1	1929	5.7
1927	3.7		

Although the additions to the dealers' list in 1929 increased the reported old gold receipts, the incompleteness of the data even in 1929 is evidenced in the following comparison between the total of U. S. Mint bar receipts reported by dealers and the Mint adjusted estimate for mint bars issued for industrial purposes:

[In millions of dollars]

	Mint estimate	Dealers' reports
1925	56.2	16.8
1926	56.5	15.9
1927	51.6	17.1
1929	47.7	27.5

No attempt, however, has been made to increase the old gold receipts of dealers by an estimate for unreported receipts, because the reported receipts contain some duplication in the form of scrap from manufacturers. Such scrap gold would be contained in the figure for new gold issued to the arts, yet it would never have really entered the arts. No definite information as to the amount of these unreported receipts is available, but to an unknown degree it is offset by the duplication contained in reported receipts.

[10] Two types of bars are issued by the mints and assay offices—certificate bars and commercial bars. Certificate bars are large, valued at about $8,000 or more, and are seldom desired by industrial users, while commercial bars range in value from $100 to $5,000. Commercial bars are manufactured for the gold industrial trade, and are, generally speaking, bought entirely for such purpose.

[11] This judgment is made upon inspection of the monthly figures of issues and based on experience indicating that any unusually large issue is for export, i. e., that the industrial demand remains much the same from month to month or year to year. This scanning method, is probably fairly accurate, since industrial consumption in any line does not change rapidly. It will also be noted that the amounts issued for arts purposes in these cities and Denver are not large.

TABLE IX.—*Consumption of gold bullion by the industrial arts in the United States, 1914–1928. Published or reported figures*

[In millions of dollars]

Calendar year	(1) Mint and assay office issues (bars)	(2) Private refinery issues	(3) Dealers' issues	(4) Total used in arts (1)+(2)+(3)	Old material received by— (5) Mint and assay offices	(6) Private refineries	(7) Dealers	(8) Total old material (5)+(6)+(7)	(9) New bullion used in arts (4)−(8)
1914	39.5	0.3	2.2	42.0	5.9	----------	2.2	8.1	33.9
1915	31.9	.2	2.2	34.3	6.0	----------	2.2	8.2	26.1
1916	44.4	.4	2.7	47.5	7.2	----------	2.7	9.9	37.6
1917	45.5	2.3	1.6	49.4	7.8	8.7	1.6	18.1	31.3
1918	45.1	3.8	----------	48.9	8.6	8.3	2.6	19.5	29.4
1919	68.7	3.2	.1	72.0	9.5	6.8	3.1	19.4	52.6
1920	71.4	4.1	3.2	78.7	12.1	12.9	3.2	28.2	50.5
1921	42.5	2.8	1.9	47.2	14.7	9.5	3.4	27.6	19.6
1922	51.0	3.0	2.3	56.3	12.3	9.1	2.1	23.5	32.8
1923	60.2	3.3	2.3	65.8	13.0	14.2	2.1	29.3	36.5
1924	60.5	1.9	----------	62.4	13.3	13.0	1.7	28.0	34.4
1925	56.2	1.1	5.2	62.5	13.3	11.3	5.2	29.8	32.7
1926	63.9	.9	6.0	70.8	14.2	10.8	6.0	31.0	39.8
1927	51.5	.6	3.7	55.8	12.6	10.2	3.6	26.4	29.4
1928	50.1	.6	4.9	55.6	12.7	9.9	4.9	27.5	28.1

Sources: Column 1, Annual Report of the Director of the United States Mint, 1929, p. 38, and similar table in earlier reports. Columns 2 and 6, unpublished reports of private refineries. Columns 3 and 7, unpublished reports of dealers and manufacturers. Column 5, Director of the United States Mint, op. cit., p. 43.

TABLE X.—*Consumption of gold bullion by the industrial arts in the United States, 1914–1928. Adjusted figures*

[In millions of dollars]

Calendar year	(1) Mint and assay office issues (bars)	(2) Private refinery issues	(3) Dealers' issues	(4) Total used in arts (1)+(2)+(3)	Old material received by— (5) Mint and assay offices	(6) Private refineries	(7) Dealers	(8) Total old material (5)+(6)+(7)	(9) New bullion used in arts[1] (4)−(8)
1914	31.8	1.1	2.2	35.1	6.5	4.2	2.2	12.9	22.2
1915	31.9	1.0	2.2	35.1	6.7	3.8	2.2	12.7	22.4
1916	45.2	1.1	2.7	49.0	8.0	9.4	2.7	20.1	28.9
1917	45.5	2.3	1.6	49.4	8.7	8.8	1.6	19.1	30.2
1918	45.6	3.8	2.6	52.0	9.6	8.1	2.6	20.3	31.7
1919	68.8	3.3	3.0	75.1	10.6	7.4	3.0	21.0	54.1
1920	71.4	4.1	3.2	78.7	13.4	12.9	3.2	29.5	49.2
1921	42.8	2.9	1.8	47.5	16.4	9.8	1.8	28.0	19.5
1922	50.2	3.3	2.1	55.6	13.7	8.9	2.1	24.7	30.9
1923	60.3	3.5	2.1	65.9	15.2	13.9	2.1	31.2	34.7
1924	59.9	1.5	2.3	63.7	16.7	13.3	2.3	32.3	31.4
1925	56.2	1.0	3.0	60.2	16.1	11.0	3.0	30.1	30.1
1926	56.5	2.4	3.1	62.0	18.0	11.0	3.1	32.1	29.9
1927	51.6	.6	3.7	55.9	16.6	10.1	3.7	30.4	25.5
1928	50.1	.6	4.9	55.6	15.6	9.8	4.9	30.3	25.3

[1] Carried to Table IV as minus quantities.

Sources: Column 1, Table XI, final column. Column 2, unpublished reports of private refineries. Columns 3 and 7, unpublished reports of dealers and manufacturers. Column 5, Annual Report of the Director of the United States Mint, 1929, p. 43, and similar tables in earlier reports, plus receipts from plants working only old gold, from unpublished records of the mint. Column 6, unpublished reports of private refineries corrected by subtracting one-fourth of changes in year-end stocks of private refineries.

TABLE XI.—*Gold bars issued by the United States mints and assay offices for the industrial arts, 1914–1928, adjusted figures*

[In millions of dollars]

Calendar year	New York		Philadelphia		San Francisco		Denver		Total, 4 offices
	Payments by—		Payments by—		Payments by—		Payments by—		
	Gold cash	Bullion [1]	Gold cash	Bullion [1]	Gold cash	Bullion [1]	Gold cash	Bullion [1]	
1914	26.9	4.6	-------	0.3	-------	-------	-------	-------	31.8
1915	27.9	3.0	0.7	.3	-------	-------	-------	-------	31.9
1916	39.5	3.7	.9	.3	0.8	0	-------	-------	45.2
1917	38.8	4.2	1.0	.4	1.1	0	0	0	45.5
1918	38.8	5.0	1.0	.5	.2	0	0	.1	45.6
1919	59.8	5.9	1.4	.7	.8	.1	0	.1	68.8
1920	61.2	6.5	2.1	.8	.6	.1	0	.1	71.4
1921	35.0	4.9	1.4	.6	.7	.1	0	.1	42.8
1922	42.1	5.1	1.7	.6	.6	.1	0	0	50.2
1923	52.3	4.9	1.3	1.0	.6	.1	0	.1	60.3
1924	51.2	4.8	2.1	.9	.7	.1	0	.1	59.9
1925	48.5	4.5	1.6	.6	.8	.1	0	.1	56.2
1926	49.1	4.9	1.1	.6	.5	.1	0	.2	56.5
1927	46.3	2.9	1.1	.6	.4	.1	0	.2	51.6
1928	44.5	3.0	1.1	.5	.8	.1	0	.1	50.1

[1] Usually scrap.

Sources: New York, unpublished reports received from New York assay office. Philadelphia, Denver, and San Francisco, Annual Report of the Director of the Mint, 1929, p. 40, and similar tables in earlier reports (adjusted). (See text, p. 129.)

The important item in the consumption figure is the issue at New York. In the classification of issues at that office the destination of all certificate bars is definitely known to be monetary or for export. On the other hand, it is quite certain that all commercial bars go to the arts, since an extra charge is made for these bars, which are desired by dealers and industrial users because of their smaller size and high degree of fineness. This extra charge precludes their purchase for monetary export purposes. Should any of them be exported for arts purposes, which those conversant with the situation doubt, it would not constitute a duplication in this study, as any such export is not included in the export figure compiled in this study and used in Table IV. This last point will not be entirely clear until the calculation of a new import and export figure is explained later in this study.

Although the figures for the "consumption of new bullion," while based on operating accounts, are dependent on certain classifications and judgments, no possibility of significant error seems to exist. Moreover, as compared from year to year, the series of consumption figures appear reasonable. The figures for 1919 and 1920, the post war boom years, are high; for 1921, a depression year, the figure is low; the figures for 1922–1928, inclusive, do not vary greatly. As between the accuracy of the corrected consumption figures and the published import and export figures (the correctness of all other items having already been fairly well substantiated in this study), one is led to attribute most of the discrepancies remaining in Table III after adjustments already made in Table IV, to the net import and export items, instead of to consumption, for if we assume the import and export figures to be correct, a set of figures are secured for industrial "consumption of new material" which are obviously unreasonable, as follows:

[In millions of dollars]

1914	22.7	1922	9.5
1915	23.4	1923	23.2
1916	73.9	1924	6.0
1917	−.6	1925	38.4
1918	32.4	1926	18.1
1919	62.3	1927	−4.4
1920	65.6	1928	1.3
1921	−4.7		

NET GOLD IMPORTS AND EXPORTS

Several elements in published import and export figures are open to question. The discrepancies in these figures, however, are in considerable degree of an unavoidable nature.

(1) The records are compiled from declarations of shippers at ports of entry and embarkation, for statistical purposes only. In this situation the same compulsion toward accuracy does not exist as would were they recorded for the collection of a duty or tax.

(2) The gold contained in imported base bullion and ore is an estimate and undoubtedly contains some error.

(3) There is possible the reporting of gold coin as gold bullion and vice versa.[12] Such interchange of items between bullion and coin would not only cause discrepancies in the gold coin estimates because of the manner in which these estimates are derived, but also in the set of bullion figures under discussion as well. Four types of errors are possible, i. e., (*a*) gold bullion imports classed as gold coin, or (*b*) vice versa; (*c*) gold bullion exports classed as gold coin, or (*d*) vice versa. If, for instance, the (*a*) error occurs, not only would the gold coin stock estimate be too high by the amount of the import, since the import (reported as coin) would be added to the estimate as it stood at the end of the previous period, but there would be no increase in any factor appearing in Table III to explain the increase in the gold bullion stock figure which would automatically occur when the gold bullion import reached the Treasury or a Federal reserve bank and was entered on the books of the receiving institution as an increase in gold assets.

(4) There is also the matter of smuggling across the Mexican border. Since the beginning of the World War it has been illegal under Mexican law to export Mexican gold coin. A comparison of the figures on the import of foreign gold coin from Mexico into the United States, as compiled from customs declarations, and the receipts of Mexican coin, as reported by the United States Mint, in the last eight years, apparently indicates a large amount of smuggling. The two sets of figures are as follows:

[In millions of dollars]

Year	United States mint receipts	Imports compiled from customs declarations	Difference	Year	United States mint receipts	Imports compiled from customs declarations	Difference
1921	11.9	.2	11.7	1925	1.6	----------	1.6
1922	20.3	----------	20.3	1926	23.3	15.4	7.9
1923	10.7	.8	9.9	1927	27.8	----------	27.8
1924	17.5	----------	17.5	1928	18.6	.1	18.5

(5) There is the further matter of time lag between the receipts of imports or exports at the customs boundaries and the date at which such imports or exports become a part of or are deducted from the gold shown on the books of the Treasurer or the Federal reserve banks. As to lag in receipts or shipments—

(A) By the Federal Reserve Banks: It is believed that no lag occurs except possibly in shipments to and from Canada.

(B) Eventually affecting the records of the Office of Treasurer of United States:

(*a*) *Imports (coin or refined bullion always) going directly to Treasury institutions.*—It is believed that no lag occurs between receipts at customs boundaries and entry on the Mint Service books. But lag between receipt by the mints and entry in the Treasurer's books does occur and will be adjusted in this study.[13]

(*b*) *Imports (unrefined material always) shipped directly to private gold refineries.*—It is assumed that no lag occurs between the customs boundaries and the private refineries, but lag occurs before such gold reaches the mints. Adjustment has been made for this by deducting from the foreign receipts of private refineries one quarter of the year-end changes in private refinery stocks.

(*c*) *Imports (unrefined material always) shipped to smelters or other preliminary gold-working plants (i. e., not refineries).*—Such gold is partially worked before

[12] A number of such errors were discovered by Mr. George E. Roberts in 1907 when as Director of the Mint he made a study of the original records of the Department of Commerce on gold imports and exports. See Annual Report of the Director of the Mint, 1907, pp. 66–92.

[13] See pp. 125, 126, 134 and 135, and Table XIV, columns 4 and 5.

shipment to a refinery. This constitutes a lag between the customs boundaries and receipt at a private refinery, for the adjustment of which no data are available. The lag, however, can hardly be a million dollars in any year, since the receipts of foreign gold by private refineries are moderate in amount and fairly regular, ranging from twelve to nineteen million dollars in value annually in the period under discussion, at least half of which is received direct by the private refineries.

NET IMPORT AND EXPORT FIGURES ADJUSTED TO TREASURER'S STOCK FIGURES

A set of net export and import figures for gold bullion (including foreign coin) has been built up from the records of the mints and assay offices, of the Federal reserve banks, and of private refineries (all figures from the operating accounts of these institutions except "consumption") and substituted in Table IV for the net import and export figures appearing in Table III (figures compiled from customs declarations). This set of figures represents net imports and exports on the Treasurer's gold stock basis. The series has been built up in two parts, a net figure for imports of foreign bullion and coin (Table XII) and a net figure of imports or exports of United States mint bars. (Table XIII.) [14]

The net import figure for foreign bullion and coin is calculated as follows:

Table XII.—Column (1), foreign gold bullion and coin purchased by the mints and assay offices; plus (2), foreign gold bullion imported by private refineries, corrected for one-fourth of the change in private refinery stocks; [15] plus or minus (3), the increase (or decrease) from year end to year end in the stock of foreign gold bars and foreign coin held by Federal reserve banks; plus (4), the gold production of the Philippines which is included in the import figures of the Bureau of Foreign and Domestic Commerce and hence included here; minus (5), foreign gold coin minted and exported by United States Mint for which gold was supplied by mint; (6), result, net import of foreign gold bullion and coin.

TABLE XII.—*Net imports of foreign gold bullion and coin into the United States, 1914–1928, as compiled for this study (mint weight basis)*

[In millions of dollars]

Calendar year	(1) Treasury receipts of foreign gold	(2) Private refinery receipts of foreign gold	(3) Increase or decrease (−) in Federal reserve bank holdings of foreign gold	(4) Philippine production of gold	(5) Gold coin minted and exported by Treasury (−)	(6) Net import of foreign gold
1914	19.6	19.3	----------	1.1	----------	40.0
1915	250.5	17.7	----------	1.3	−2.5	267.0
1916	552.7	16.6	----------	1.5	−20.6	550.2
1917	450.0	16.0	13.3	1.4	−4.4	476.3
1918	43.9	11.5	−3.9	1.3	----------	52.8
1919	44.7	14.4	−1.0	.9	−1.7	57.3
1920	252.1	13.0	72.4	1.3	----------	338.8
1921	760.4	12.8	−73.3	1.3	----------	701.2
1922	265.2	15.0	9.6	1.5	----------	291.3
1923	255.1	16.2	----------	1.6	----------	272.9
1924	326.2	16.7	----------	1.7	----------	344.6
1925	56.6	14.5	40.8	1.9	----------	113.7
1926	141.0	15.4	2.7	2.0	−1.4	159.7
1927	111.1	14.3	31.8	1.7	----------	158.9
1928	122.3	14.2	−25.1	1.8	----------	113.2

Sources: Column 1, Annual Report of the Director of the United States Mint, 1929, p. 41, and similar tables in earlier reports. Column 2, ibid., p. 36, and earlier reports, corrected by subtraction of one-fourth of change in year-end stocks of private refineries. Column 3, Federal Reserve Board Form 44a, except 1917 to 1919, inclusive, supplied by Federal Reserve Bank of New York. Column 4, Director of United States Mint, op. cit., p. 35, and similar tables in earlier reports. Column 5, ibid., p. 41, and similar tables in earlier reports, and unpublished accounts of the United States mint, for 1914, 1915, and 1916.

[14] A net foreign gold import figure was built up in a similar manner and used as a check by Director Roberts in 1907 in the study referred to earlier, but he did not attempt any check on domestic gold; also the Federal reserve system did not exist at that time and the calculations were therefore less complicated.

[15] See explanation, p. 128.

The net import or export figure for mint bars is derived as follows:

Table XIII (signs are reversed to secure comparability with Table IV).—Minus column (1), bars issued by the mints and assay offices; plus (2), corrected estimate of bars used in the industrial arts; plus (3), redeposits of mint bars; plus or minus (4), increase (or decrease) in gold bullion earmarked for foreign account; plus or minus (5), increase (or decrease) in the stock of mint bars held by Federal reserve banks and agents; (6), result, net export or import of United States mint bars.

TABLE XIII.—*Net imports or exports to or from the United States of United States mint bars, 1914–1928, as compiled for this study (mint weight basis)* [1]

[In millions of dollars]

Calendar year	(1) Total mint bars issued (−) [2]	(2) Revised estimate of mint bars used in arts	(3) Redeposits of mint bars	(4) Increase or decrease (−) in mint bars earmarked for foreign account	(5) Increase or decrease (−) Federal reserve banks' stock of mint bars	(6) Net import or export (−) of mint bars
1914	−91.1	31.8	2.0		0.1	−57.2
1915	−36.2	31.9	20.7		−.1	16.3
1916	−70.3	45.2	51.8			26.7
1917	−186.9	45.4	44.4		55.1	−42.0
1918	−66.7	45.6	0		14.7	−6.4
1919	−205.8	68.7	.6		13.4	−123.1
1920	−113.0	71.4	26.1		−20.0	−35.5
1921	−43.8	42.8	.7		0	−.3
1922	−55.3	50.2	.1		1.0	−4.0
1923	−80.7	60.3	1.2		0	−19.2
1924	−87.0	59.9	.2		−.8	−27.7
1925	−177.8	56.2	1.6		9.2	−110.8
1926	−185.7	56.5	.3	21.0	107.4	−.5
1927	−259.6	51.6	0	165.8	−6.3	−48.5
1928	−392.0	50.1	0	−117.5	73.7	−385.7

[1] Signs are reversed to secure comparability with Table IV.

[2] Larger than the published figures by the following amounts in the calendar years indicated.

[Millions of dollars]

1914	26.5	1920	1.0
1917	6.6	1926	115.3
1919	0.8	1927	175.4

The large discrepancies in 1926 and 1927 are due to issues direct to the Federal reserve banks or on Federal reserve bank certificates of deposit, which do not show in the published reports for the calendar years, and which appear in the reports for fiscal years as "transfers." The 1914 difference was an export direct from Denver, which was not included in published figures.

Sources: Column 1, unpublished accounts of the United States Mint. Column 2, Table XI, last column. Column 3, Annual Report of the Director of the United States Mint, 1929, p. 43, and similar tables in earlier reports except 1914 and 1915 from unpublished accounts of the United States Mint. Column 4, confidential reports of the Federal Reserve Bank of New York. Column 5, Federal Reserve Board Form 44a and correspondence with Federal Reserve Bank of New York (confidential).

Table XIV is compiled as follows: Net figures for foreign gold and mint bars the results of Tables XII and XIII appear as columns 1 and 2, respectively. The total net export and import items, so far calculated (column 3) must be brought to the same basis as the stock figures in Table IV, i. e., Treasurer's basis, if calculated export and import figures are to be inserted in that table. These calculated figures are now on the basis of the mint figures used in Tables XII and XIII. But the basis of these figures differs from the basis of mint figures shown in Table VII with which the Treasurer's stock figures were compared. The mint basis of figures in Table VII is the accounting basis while the basis of those in tables XII and XIII is the mint weight basis, upon which basis the mint source classification is made.

For the sake of clarity, the differences between the two mint bases and the Treasurer's basis are tabulated below:

Mint weight basis includes (1) the value of all gold assayed whether paid for or still unpaid.[16]

Mint accounting basis includes (1) all outstanding advances on gold unassayed; (2) the value of all gold assayed, whether paid for or still unpaid, less the amount of advances made thereon in prior years.

[16] This basis automatically includes prior year advances, since such advances are represented in assayed bullion.

Treasurer's basis includes (1) all outstanding advances on gold unassayed; (2) all payments on gold assayed, less the amount of advances made thereon in the prior year, plus the outstanding unpaid amounts on assayed bullion at the close of the previous year.

If the calculated net import and export figures are to be brought eventually to the Treasurer's basis they must first be brought to the mint accounting basis by adjustment for the changes in outstanding advances on December 31 of one year as compared with those for the preceding December 31. These changes are shown in column 4 of Table XIV.[17] The calculated net import and export figures may now be brought to the Treasurer's basis by applying such differences between the mint accounting basis and the Treasurer's basis (Table VII) as have not already been applied as corrections on the stock figures of Table III (as discussed on pp. 125 and 126) to secure the figures in column 4, Table VII. These differences are shown as column 5 of Table XIV.

The final results of the calculations of Tables XII, XIII, and XIV, appear in column 6, of Table XIV, and represent net imports and exports of gold bullion and foreign coin on the Treasurer's gold stock basis. By insertion with other adjusted figures in Table IV, the discrepancies of Table III are practically wiped out. Sources of the small remaining differences are as follows:

(1) Figures on sweeps and waste, etc., in the mint were not included.

(2) In 1917, 1918, and 1919 the gold assets of the Federal reserve banks for a date slightly earlier than December 31 were used, as a separation between foreign and domestic gold was not obtainable for December 31.

(3) Increase or decrease in private refinery stocks for 1914, 1915, and 1916 are not obtainable from published sources.

TABLE XIV.—*Total net import or export of gold bullion and foreign gold coin to or from the United States, 1914–1928, as compiled for this study (Treasurer's stock basis)*

[In millions of dollars]

Calendar year	(1) Calculated net imports of foreign gold (mint-weight basis)	(2) Calculated net imports or exports (−) of mint bars (mint-weight basis)	(3) Total net import or export (−) (mint-weight basis)	(4) Adjustment for increase or decrease (−) in advances against unassayed gold (i. e., to mint-accounting basis)	(5) Adjustment for increase (−) or decrease in gold assayed but not paid for, and decrease (−) or increase in "in transit" omissions, i. e., to Treasurer's stock basis	(6) Adjusted net import or export (−) (Treasurer's stock basis)
1914	40.0	−57.8	−17.3	----------	1.2	−16.1
1915	267.0	16.3	283.3	[1] −3.2	−1.2	278.9
1916	550.2	26.7	576.9	29.8	−18.1	588.6
1917	476.3	−42.0	434.3	−29.6	18.1	422.8
1918	52.8	−6.4	46.4	----------	----------	46.4
1919	57.3	−123.1	−65.8	.2	----------	−65.6
1920	338.8	−35.5	303.3	39.5	----------	342.8
1921	701.2	−.3	700.9	−29.0	−.3	671.6
1922	291.3	−4.0	287.3	−1.9	.1	285.5
1923	272.9	−19.2	253.7	21.7	.7	276.1
1924	344.6	−27.7	316.9	−29.5	−.5	286.9
1925	113.7	−110.8	2.9	−.6	----------	2.3
1926	159.8	−.5	159.3	.3	−.5	159.1
1927	158.9	−48.5	110.4	.2	.4	111.0
1928	113.2	−385.7	−272.5	.3	.0	−272.2

[1] The amount by which itemized receipts of the Mint totaled too large. Impossible to find in which item or items error occurred.

Sources: Column 1, Table XII, column 6; column 2, Table XIII, column 6; column 4, unpublished accounts of the United States Mint; column 5, Table VII: column 3, changes in errors (3) and (4).

[17] The basis of mint figures used for compiling the production figures and the mint old-receipts figures used in "consumption" are also on the mint weight basis, but since only comparatively small advances are made on domestic or old receipts, the basis correction as a whole is applied to the import and export figures.

NET IMPORT AND EXPORT FIGURES CALCULATED FOR COMPARISON WITH FIGURES COMPILED FROM CUSTOMS DECLARATIONS

It is desired to secure net import and export figures for comparison with figures compiled from customs declarations. Amounts representing lag [18] between receipt at the customs boundary and entry on Treasurer's books must therefore be eliminated from our calculated figures, since customs declaration figures can not be expected to include this lag. For this purpose Table XV is presented below:

TABLE XV.—*Total net import or export of gold bullion and foreign gold coin to or from United States on Treasurer's stock basis, 1914–1928, further adjusted for comparison with published figures compiled from customs declarations*

[In millions of dollars]

Calendar year	(1) Adjusted total net import or export (−) (Treasurer's stock basis)	(2) Increase or decrease (−) in unpaid assayed gold representing imports	(3) Increase or decrease (−) in 2 per cent of unassayed bullion representing imports	(4) Total net import or export (−) adjusted for comparison with customs declarations	(5) Customs declarations net import or export (−)	(6) Discrepancies, including small unascertainable lag [1]
1914	−16.1			−16.1	−16.7	−0.6
1915	278.9			278.9	281.1	2.2
1916	588.7	18.1	.6	607.4	634.0	26.6
1917	422.8	−18.1	−.6	404.1	392.3	−11.8
1918	46.4			46.4	46.7	0.3
1919	−65.6			−65.6	−57.4	8.2
1920	342.9		.8	343.7	359.2	15.5
1921	672.3		−.6	671.7	647.3	−24.4
1922	285.6			285.6	263.8	−21.8
1923	276.0		.4	276.4	264.4	−12.0
1924	286.9		−.4	286.5	262.1	−24.4
1925	2.5			2.5	10.5	8.0
1926	158.9			158.9	148.2	−10.7
1927	110.9			110.9	81.4	−29.5
1928	−272.2			−272.2	−296.5	−24.3

[1] Minus quantities represent either omission of imports, or exports reported too high; plus quantities, the reverse.

Sources: Column 1, Table XIV, columns 6. Column 2 and 3, unpublished accounts of the United States Mint. Column 5, Annual Report of the Director of the United States Mint, 1929, p. 58, and similar tables in earlier reports.

[18] The following table gives an estimate of the amounts representing total ascertainable lag in figures compiled from customs declarations. Columns 1 and 2 have been taken from Table XV; column 3 represents increases or decreases in advances on unassayed bullion imports. The presentation of the figures in the first three columns as representing imports is based on the assurance given by the Mint Bureau that any large advance or payment may always be taken to refer to imports. Column 4 is one-quarter of the change in private refinery stocks, which is a lag adjustment to the foreign receipts of private refineries. Column 5 shows the total ascertainable amounts representing lag.

[In millions of dollars]

Calendar year	(1) Increase or decrease (−) in unpaid assayed gold representing imports	(2) Increase or decrease (−) in 2 per cent of unassayed bullion representing imports	(3) Increase or decrease (−) in advances against unassayed gold representing imports	(4) One-quarter decrease or increase (−) in private refinery stocks from year end to year end	(5) Total ascertainable amount representing lag
1916[1]	18.1	0.6	29.8		48.5
1917	−18.1	−.6	−29.8	0.1	−48.4
1918				−.2	−.2
1919				.6	−.6
1920		.8	40.0		40.8
1921		−.6	−29.0	.3	−29.3
1922			−1.9	−.2	−2.1
1923		.4	21.7	−.2	21.9
1924		−.4	−30.8	.3	−30.9
1925				−.3	−.2
1926				.2	.3
1927				−.1	−.1
1928				.1	1.

[1] Approximately no lag in 1914 and 1915.

Sources: Column 1, Table XV, column 2; column 2, Table XV, column 3; column 3, unpublished accounts of United States mints and assay offices; column 4, Table VIII, column 7.

Table XV is compiled as follows:

Column 6 of Table XIV is repeated as column 1. The lag between receipt of unassayed gold at the mint and its inclusion in the Treasurer's stock figure represented by advances thereon has already been adjusted in Table XIV, column 4, and lag between the receipt of foreign gold bullion by the private refineries and its inclusion in the mint stock figure (weight basis) has been adjusted in Table XII, column 2. The amounts of ascertainable lag still remaining in column 1 are:[19] Column 2, the amount of unpaid assayed bullion representing imports, i. e., all large single items, and column 3, the portion (2%) of refined but of unassayed bullion imports on which advances were not made. Column 4 is obtained by adding columns 2 and 3 to column 1, and gives a net import and export figure which is very nearly comparable with the figures compiled from customs declarations, presented in column 5. Column 6 indicates the amount of the discrepancies in the customs declaration figures as compared with our calculated figures (which include small unascertainable lag).

THE COURSE OF GOLD AND SILVER

The following review of the London market during the calendar year 1929 is from the annual circular issued by Messrs. Sharps & Wilkins, bullion brokers, of London, England:

GOLD

The various movements of gold which have directly affected the reserves of the metal held by the central institution against the issue of notes have provided several points of interest during the past year, as will be seen from the following report of the market.

The features with regard to the increase and decrease in the stocks in London which characterized the year 1928 have been repeated in the main during the period under review, the first six months witnessing an accretion to the reserves, which was not only completely nullified during the later period, but resulted in an actual loss on balance for the year.

The comparatively protracted periods during which certain foreign exchange rates in terms of sterling hovered perilously near to the gold export point, and the sluggish response frequently exhibited by rates to shipments actually undertaken, caused the gold position here to be viewed at times with no small amount of anxiety, which culminated in the heavy withdrawals of the metal from London during the latter half of the year.

In spite of the fact that the practice of not disclosing in the published daily statements either the source from which bar gold or sovereigns are received by the Bank of England, or the destination of the amounts withdrawn from that quarter, has still persisted, it has been far less difficult than was the case in the previous year, to arrive at the source of origin of the various demands which have been received, either for the weekly arrivals of gold offered for sale in the open market, or the destination of the amounts which have been withdrawn from the central institution for export. The movements of certain exchange rates on London left no doubt as to which center or centers were able to acquire gold, with the result that the "unknown buyer" has figured far less prominently during the period under review. On certain occasions mysterious amounts of gold, which have not appeared under the heading of "Imports" in the board of trade returns, have been either offered for sale in the open market, or acquired by the Bank of England direct, but it was generally supposed that these transactions merely represented the "release" of gold previously purchased and retained in this country as a temporary measure.

The last weekly bulletin issued by the Bank of England, dated December 26, 1928, showed that the stock of gold held in the reserves amounted to £153,783,646, which was approximately the same as that held at the end of April, 1925, when the return to a gold standard was made effective. Although during the first three weeks of January the Bank of England was unable to secure any part of the rather moderate arrivals of gold from South Africa, due chiefly to purchases for an unknown destination which was later considered to be probably on account of the National Bank of Belgium, owing, however, to the release of some two million sovereigns which at the end of 1928 had been set aside for the Swiss National

[19] The nonobtainable lag remaining in column 1 is the lag between receipts at the customs boundaries and at the private refineries, of gold shipped to smelters or other preliminary gold-working plants. As already pointed out, this can hardly be $1,000,000 in any one year.

Bank, the reserves of gold held by the central institution showed a slight appreciation. This position, however, was shortlived, as towards the end of the month substantial shipments of gold were made from London to New York, which continued until the 6th of February. Approximately £6,000,000 was withdrawn from London during this period, of which slightly over £1,000,000 was secured in the open market and the balance bought from the Bank of England.

As a result, the stock of gold held by the central institution depreciated to slightly under £150,000,000, the minimum laid down by the Cunliffe committee, for the first time since December, 1927. The increase in the Bank of England rate from 4½ to 5½ per cent on the 7th of February, which was rendered necessary by the substantial withdrawals of gold, proved an effective check and no further shipments took place to America for the next four months. Although the sterling rate on New York continued to rule near gold-export point, by paying slightly over its statutory buying price, the Bank of England was able to secure some £7,750,000 or approximately 70 per cent of the weekly amounts offered for sale in the open market during the period.

The receipt of approximately £3,700,000 in sovereigns from the following sources: Holland £1,000,000, South Africa £1,250,000, Australia £1,000,000, South America £400,000, together with the release of about £1,000,000 in bar gold previously set aside for an undisclosed account, which was subsequently understood to be the Hungarian National Bank, provided an additional accretion to the reserves of the central institution. As the result, the gold stocks in London appreciated steadily during this period, culminating in the weekly return issued on June 12, which showed that the reserves of the metal had reached the figure of £163,241,482, representing a net influx of some £10,000,000 since the commencement of the year, or £9,335,167 since the return to a gold standard in 1925. This proved to be the highest figure recorded in the weekly returns and, compared with the peak of 1928, showed a decrease of slightly over £10,000,000.

Although toward the end of May movements adverse to sterling occurred in both the New York and Berlin exchange rates, which depreciated to, and remained either at or below the point at which exports of gold from this country were rendered profitable on an arbitrage basis, the fact that, with the exception of a small amount exported across the Atlantic at the commencement of June, no other shipments were made at this time to either quarter, induced the belief that such transactions were being definitely discouraged by the central institutions concerned. Whatever justification there may have been for this opinion it was, however, short-lived, as by the middle of June heavy withdrawals of gold commenced to be made to both centers. In the case of New York the shipments continued until the early part of July, approximately £3,500,000 being withdrawn from London during this period. Of this amount about £500,000 was secured in the open market, the balance being bought from the Bank of England. With the sterling rate on New York improving and remaining above gold point, no further shipments were made until the middle of the following month, when the increase from 5 to 6 per cent in the rediscount rate of the New York Federal Reserve Bank was reflected in the depreciation of sterling in terms of the dollar. Shipments of gold were again resumed, slightly less than £3,000,000 being secured for that quarter, of which about £1,500,000 was purchased in the open market and the balance from the central institution. The total amount exported to America, including the shipments which took place during January and February, was about £12,500,000.

The rise in the Bank of England rate from 5½ to 6½ per cent on September 26 provided an effective check to further shipments in that direction.

The outflow of gold from this country to Germany continued with slight checks until the end of September, during which period approximately £17,000,000, in addition to the usual requirements for trade, was withdrawn to that quarter, of which about £2,500,000 was secured in the open market and the balance from the Bank of England.

The Reichsbank again accepted delivery of the gold at its branches in Bremen, Hamburg, and Cologne. This enabled shipments to be made on an arbitrage basis, which on certain occasions would have been impossible if delivery in Berlin had been insisted upon.

In addition to the exports to both Berlin and New York, the sharp appreciation of the franc in terms of sterling which occurred in the middle of July induced a further drain of gold to Paris, which continued with only slight interruptions until the beginning of December. During this period approximately £31,000,000 was exported from London to this center, of which only about £1,500,000 was purchased in the open market and the balance from the Bank of England. The

reason why a much smaller proportion of the total amount exported to France was secured in the open market, as compared with both Germany and America, is explained by the fact that the consignments to Paris were largely sent by air, which necessitated an early start from London in order to arrange the delivery on the same day on the other side, and any gold purchased in the open market would not have been available in time. In fact, it was not until the railway companies offered certain facilities, at the commencement of November, that France appeared as a serious competitor for the weekly arrivals of the metal from South Africa. A feature in connection with the outflow of gold to the two European centers referred to above was the stubbornness on the part of the sterling rate to show any favorable response to the large shipments undertaken, which only tended to emphasize the general anxiety existent at that time as to the gold position in London.

Notwithstanding the keen competition from outside sources, by continuing to bid over its statutory buying price the Bank of England was able to secure a fair share of the amounts of gold offered for sale each week in the open market. In spite of this and the receipts of important amounts of sovereigns chiefly from South Africa, Australia, and the Argentine, the heavy drain of the metal referred to caused a substantial reduction in the stocks held in the reserves of the central institution, which by the 2nd of October had fallen to the low level of £129,120,-543, as shown in the weekly return issued on that date. This figure represented a net efflux of about £24,000,000 since the commencement of the year and showed that gold to the extent of approximately £34,000,000 had been withdrawn from the Bank of England for export during the period of four months commencing at the middle of June. This proved to be the lowest point recorded during the year, and although the outflow of gold to France continued for the next six weeks, chiefly due to further substantial arrivals of sovereigns from the quarters already mentioned, a gradual improvement in the general gold position took place with a slow but steady increase in the reserves of the metal.

In the early part of December all important outside inquiries ceased, but a further amount of about £1,500,000 was exported to Paris during the last days of the month.

In addition to the continuous inflow of sovereigns, the lack of competition for the open market gold enabled the Bank of England to secure the balance of the amounts offered for sale after the usual requirements for India and the trade had been satisfied. The position was further improved by the steady appreciation of the sterling rate in terms of the dollar, which reached a point at which under certain conditions the exportation of gold from New York was rendered possible, with the result that on the 21st of December approximately £4,500,000 in bar gold was received from that quarter, and we believe that this is the record amount ever purchased by the Bank of England in any one day. By the end of the year the reserves of the central institution had appreciated to £145,960,000, representing a net efflux of about £7,824,000 since the commencement of the year and of £7,946,000 since April, 1925.

The total exports of gold on balance to France, Germany, and America during 1929 were as follows: France, £33,000,000; Germany, £18,000,000; America, £8,000,000.

In addition to the above amount France imported from America about £13,000,000, but Germany, on the other hand, exported approximately £9,-000,000 to New York.

The importation of sovereigns, which acted as such an important counter to the heavy drain of the metal during the latter half of the year, amounted to £20,783,748, which represents an increase of £9,002,673 when compared with the receipts of the previous year. Although sovereigns were imported from both South Africa and Australia during 1928, the increase is largely due to the receipt of about £7,717,200 from the Argentine, no shipments having been made from that quarter to London during recent years. In view of the weakness of the Argentine peso, moderate shipments were made to this country from April onwards, but the principal exportations of gold coins at that time were directed to New York, and it was not until the latter part of the year that the important consignments were received in London. The closing of the conversion office for gold exports by the Argentine Government, prompted by the heavy efflux of gold, has stopped, at any rate temporarily, the further exportation of sovereigns.

The imports of refined and unrefined gold from South and West Africa for disposal each week have amounted to £33,481,545, which represents an increase of £8,620,000 in comparison with 1928, when the receipts from South Africa

were affected by the heavy shipments of sovereigns to Brazil and the Argentine. Another factor has been the reduction in the exports of South African bar gold to India when compared with last year. Further, the weakness in the Australian exchange and the consequent discount of the sovereign has induced the Indian market to satisfy part of its requirements by importing gold coin from this quarter.

Of the weekly arrivals of gold, the Bank of England has secured approximately £18,000,000, which represents a much higher percentage than in the previous year.

While the Bank of England is compelled to buy all bar gold offered to it on the basis of 77s. 9d. per ounce standard, which is roughly equivalent to 84s. 10d. per ounce fine, there is no reason why this institution, if it thinks fit, should not bid slightly above the statutory buying price for gold offered for sale in the open market. The greater part of the gold secured from this source during the past year has been obtained in this manner. The exact motive which prompted its entry into the market as a competitor appears to be somewhat obscure as it frequently happened during the latter part of the year when keen competition existed for the weekly arrivals of gold from South Africa, that, although the Bank of England was able to secure a portion of the amounts offered, this did not in any way reduce the total taken for export, as the balance of the orders was withdrawn from the central institution, resulting on several occasions in a net loss on the day.

The following are the approximate rates at which gold arbitrage operations are likely to take place between England and the following countries:

		Imports	Exports
United States [1]		$489. 00	$485. 00
Germany [2]	reichsmarks	20. 51	20. 35½
France [2]	francs	124. 54	123. 88

The above rates are calculated on large shipments, but the question of interest and charges for services allowed for in the above rates are by no means uniform. Although the sterling rate on New York in December did not reach the figure of $489 mentioned above, the importation of gold from that quarter was rendered possible by the fact that certain institutions appear to have been prepared to eliminate the question of interest during the period of transit.

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SILVER

So far as the various operations which have taken place are concerned, with the return to more normal conditions the silver market during 1929 has produced fewer points of predominating interest when compared with recent years. The most important feature has undoubtedly been the steady decline in price throughout the period under review, resulting in a depreciation of 5⅛d. from 26⅞d. per ounce standard, the quotation on 7th, 10th, 12th, and 14th of January, to 21⅞d. per ounce standard on 30th of December. The latter constitutes a new low record for silver, the previous figure being 21 11/16d. per ounce standard, quoted on the 2d of January, 1903.

The range in price of 5⅛d. per ounce standard compares with 2 13/16d. per ounce standard in 1928. With the exception of two occasions, namely, 1st of February and 15th of May, when the cash quotation was quoted at a premium over that for forward delivery, the rate for prompt has ruled either the same or at a discount throughout the remainder of the year, with the latter predominating. In spite of the fall in rates the oversold position in London was never really important. On the other hand a very substantial China bull account has existed, the prolongation of which every two months, together with the accumulation of stocks due to the decreased demand for export at certain times of the year, has been responsible for maintaining a discount on cash for long periods at a time, which represents one of the features of the past year.

During the last 10 years the abnormal conditions created by the late war, which were responsible for raising the price of silver to exaggerated levels, have ceased to operate, and as the result a gradual reversion to the pre-war level of rates has taken place. Although the substantial decline registered during the past year is probably merely a continuation of the process of adjustment to normal conditions, at the same time a depreciation in price of approximately

[1] Per £100. [2] Per £1.

20 per cent from slightly over 26d. per ounce standard, which may be regarded as a fair pre-war level, seems to warrant some special explanation.

From the various details available, it seems reasonable to suppose that the total supplies of silver during the period under review, from ordinary production and also from such outside sources as the demonetization of currency, can be estimated as approximately the same as in 1928. The absorption of the metal by China compares very favorably with the record figures of the previous year and the requirements for general trade and coinage purposes will probably be found to show no important reduction. India, on the other hand, has failed to maintain its consuming capacity and, although the total amount of silver used from internal and external sources shows only a comparatively moderate reduction, this is chiefly due to the attraction of the depreciation in price acting as a stimulant to the demand from that quarter. As the requirements of silver by China are less influenced by the question of price, we are inclined to think that it is the Indian position which has been partly responsible for the failure to maintain rates throughout the past year. The demand had already commenced to be adversely affected by the failure of certain of the winter crops and the weakness in the rupee rate and the knowledge that the Indian mint were erecting a refinery in Bombay for the purpose of dealing with their surplus stocks of rupees, which was common talk in the bazaars for some time before it became an accomplished fact, left no doubt as to the intention on the part of the Government to continue the sales of silver, which tended to create in India a pessimistic feeling toward the ability to maintain the price.

Another important contributory factor to the depreciation in the price of silver is to be found in the practice, which has become more or less general, of demonetizing or debasing currency, which has not only deprived silver of one of its chief pre-war uses, but has also released large quantities of the metal for marketing purposes. In our annual circular dated January 13, 1927, we stated that "any attempt by the Government (of India) to sell silver or any announcement that silver will be sold at any price in the neighborhood of current levels would most adversely affect the rate. Already the price has fallen from 30d. to 24d. per ounce standard chiefly in anticipation of such a contingency and already the savings of millions of people of India are thereby depreciated by nearly 25 per cent. Any drastic selling of silver of large quantities would cause a violent depreciation in the price, for there is no more sensitive market in existence than that of silver."

In its issue of January 9, 1930, the London Times, after referring to the effect that the fall in the price of silver has had upon the economic conditions in China, continues as follows: "Obviously, a violent fall like this is bound to have a bad effect upon international commerce, until the necessary adjustments of silver prices of goods have been made; the fall in the gold value of silver will cause a rise in the silver prices of goods. This unhappy development is an object lesson to those who would lightly uproot old-established monetary practices, for the fall in silver is due not so much to increased production from the mines as to the demonetization of silver and the debasing of silver coinage, particularly the abandonment of silver and the adoption of the gold standard by India, which has made that country a big seller of silver, as we foreshadowed would be the case when the gold decision was made."

At the end of 1928 the quotations were 26⅜d. per ounce standard and 26⅞₁₆d. per ounce standard for cash and forward deliveries, respectively. After remaining steady at about this level during the first half of January, due to a fair demand from India for shipment, sales of silver by China predominated, causing a setback to 26d. per ounce standard. With a resumption of buying by the Indian bazaars and some supporting orders from America, the price again improved until 26⅝₁₆d. per ounce standard was quoted on the 1st of February.

The demand having been temporarily satisfied, resales by China on an unwilling market caused a reaction to 25⅝d. per ounce standard by the middle of February, when renewed buying by China after the New Year holidays, together with some inquiry from India for shipment, induced a recovery to just over 26d. per ounce standard by the end of the month. Quiet and somewhat restricted conditions prevailed during March, with prices showing little variation. The weakness in the yen rate induced a certain amount of buying by Chinese operators, but, with little competition, orders were easily filled by sales from America and the Continent. At this point a definitely easier tendency set in, which continued throughout April and May until the level of 24d. per ounce

standard was reached on the 4th of June. During this period Chinese operations continued to be chiefly influenced by the movements in yen, and although dealings took place both ways, with the weakening of the Shanghai exchange rate, sales predominated.

With the depreciation in the rupee rate which commenced in April, the demand from India for shipment became very much reduced and the general bearish feeling in the bazaars, stimulated by the opening of the Government refinery in Bombay in May, was reflected in this market by considerable selling for forward delivery. Sales of silver on continental account were rather less conspicuous, but America, influenced by the falling off in the eastern demand, sold more freely.

Throughout the remainder of June and also during July, August, and the early part of September, the price remained very steady between the level of 24d. and 24½d. per ounce standard, with the exception of three occasions, namely, 23d of July, when 23 15/16d. per ounce standard was quoted, and 24 13/16d. and 24 11/16d. per ounce standard, the prices ruling on the 19th and 20th of July, respectively. The steadier undertone to the market not only induced the covering up of oversold positions, but created an improved demand from India for shipment. The China position was dominated by the dispute with Russia concerning the management of the Chinese Eastern Railway in Manchuria, and it was the breaking off of negotiations between these two countries that was responsible for the improvement in price in July.

In the middle of September the tension between China and Russia, which had been the chief cause of the steadiness in price during the previous three months, became relaxed, and although frequent reports of conflicts between the opposing forces were received, the Shanghai rate continued to show a weaker tendency, as the result of which heavy and persistent sales were made by China. With India and America selling and only a very moderate demand from the former for shipment, rates fell to 22 15/16d. per ounce standard, the quotation on the 8th of October, remaining at the level of about 23d. per ounce standard for the remainder of the month. The announcement at the end of September that arrangements had been made for the delivery by the mint of refined silver in Bombay, against forward sales already executed in London, merely added an element of weakness to the market, as emphasizing the fact that the policy of reducing the stocks of surplus rupees by the Indian Government was continuing in spite of the comparatively low level of price existing at that time.

During October a heavy slump occurred in the Hong Kong-London rate, due to the Government's decision to revert to a silver basis. Owing to the unsettled conditions which have existed for some time past in Hong Kong and South China generally, the natives had acquired a preference for investing their savings in notes rather than the more cumbersome and consequently less practical silver dollar. As the result the paper currency had attained an exaggerated premium, which tended to produce an adverse effect on the exports from that quarter. The Government's decision to circulate the British dollar in Hong Kong as the basis of currency, produced a large demand for these dollars, which were coined in both London and Bombay. It is estimated that out of a total of some $20,000,000 coined, approximately $12,000,000 were struck at the London mint, partly from the stock of surplus silver held by that institution from demonetized British coin, but chiefly from purchases in the London market, and the balance in Bombay from Indian Government silver. The above coinage transactions were chiefly responsible for the steadiness in price throughout October, but in the following month an easier tendency again set in with prices fluctuating between 22½d. and 22 15/16d. per ounce standard. Although a moderate demand was received from China, induced by the renewal of militarist activities in that country, the London market at this time was affected by the accumulation of stocks, as the result of increased arrivals from Mexico and the decrease in exports, which was chiefly brought about by the Indian requirements being largely satisfied by the delivery of Indian mint silver in Bombay. After remaining comparatively steady during the first half of December, with a rather better demand from the East, a sharp fall took place to the new low record price of 21 5/16d. per ounce standard, the quotation on 30th of December. Heavy resales by China bulls, together with large offerings from America, enabled the Indian dealers, who were the only buyers in the market, to secure their silver at reduced rates. In addition, Indo-China, probably influenced by the proposed establishment of a gold standard, commenced to reduce the important amount of silver, previously purchased, by substantial resales during the last two months of the year.

Although some 3,000,000 ounces have been exported to Russia presumably for coinage purposes, no other important purchases of silver for currency by European countries have taken place during the year. The demonetization of silver coins by continental governments has continued to a reduced extent, the receipts from France, the principal source of supply, showing a reduction of approximately 2,000,000 ounces when compared with 1928.

With regard to the sales of silver by the Indian Government, about 20,000,000 ounces of unrefined silver have been shipped to London, of which approximately 13,000,000 ounces have been refined here and 7,000,000 ounces shipped to Germany in an unrefined state. Deliveries in Bombay of refined silver as the result of the opening of the mint refinery in May have amounted to about 5,000,000 ounces, to which must be added some 6,000,000 ounces used for the coinage of Hong Kong dollars. The total sales by the Indian Government during the past year have therefore amounted to about 31,000,000 ounces. Approximately 50,000,000 ounces of silver have been sold during the past year as the result of the demonetization of currency. Estimating the world's production at about 250,000,000 ounces, the total supplies of silver available from all sources have amounted to some 300,000,000 ounces or approximately the same as in 1928.

Although, in the last nine years, the average price of silver has fallen slightly over 12d. per ounce standard, the present estimated world's production of silver shows an increase of nearly 50 per cent when compared with 1921. This increase in output is largely due to the enormous production of the base metals, a large proportion of which is recovered by improved processes from ores carrying small quantities of silver.

From the details available it is estimated that the absorption of silver by China has amounted to 142,000,000 standard ounces and by India to 70,000,000 standard ounces.

After deducting the above amounts from the total supplies available, about 100,000,000 ounces have been used for trade and general purposes. This estimate does not appear unreasonable when it is considered that in America and Canada nearly 40,000,000 ounces are absorbed for trade requirements, for which the ever increasing needs of the film industry are largely responsible.

Stocks of silver in Shanghai at the end of 1929 amounted to 85,500,000 taels of sycee, 126,000,000 dollars and 7,620 bars of silver, as compared with 62,100,000 taels of sycee, 101,000,000 dollars and 5,740 bars at the end of 1928.

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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 1929

Month	London price per ounce, 0.925 fine			Average monthly exchange, New York on London	United States equivalent, per fine ounce, of London price		Average monthly New York price of fine bar silver per ounce
	Highest	Lowest	Average		At current rate of exchange	At par, $4.8665 to the pound	
	Pence	*Pence*	*Pence*				
January	26 7/16	26	26.2524	$4.8499	$0.57352	$0.57548	$0.57329
February	26 9/16	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 13/16	24	24.3075	4.8479	.53082	.53285	.52740
July	24 13/16	23 15/16	24.2981	4.8510	.53095	.53264	.52822
August	24 7/16	24 3/16	24.2885	4.8485	.53045	.53243	.52891
September	24 3/16	23 3/16	23.6875	4.8482	.51730	.51925	.51364
October	23 5/16	22 7/8	23.0385	4.8699	.50538	.50503	.50226
November	22 15/16	22 1/2	22.6901	4.8775	.49852	.49740	.49927
December	22 11/16	21 5/16	22.2578	4.8816	.48943	.48792	.48787
Average			24.4645	4.8569	.53519	.53631	.53306

Price of silver in London and in New York, fiscal year 1930

Month	London price per ounce, 0.925 fine			Average monthly exchange, New York on London	United States equivalent, per fine ounce, of London price		Average monthly New York price of fine bar silver per ounce
	Highest	Lowest	Average		At current rate of exchange	At par, $4.8665 to the pound	
1929	*Pence*	*Pence*	*Pence*				
July	24 13/16	23 15/16	24. 2981	$4. 8510	$0. 53095	$0. 53264	$0. 52822
August	24 7/16	24 3/16	24. 2885	4. 8485	. 53045	. 53243	. 52891
September	24 3/16	23 3/16	23. 6875	4. 8482	. 51730	. 51925	. 51364
October	23 3/16	22 7/8	23. 0385	4. 8699	. 50538	. 50503	. 50226
November	22 15/16	22 1/2	22. 6901	4. 8775	. 49852	. 49740	. 49927
December	22 1/16	21 5/16	22. 2578	4. 8816	. 48943	. 48792	. 48787
1930							
January	21 5/8	20	20. 8481	4. 8686	. 45723	. 45702	. 45331
February	20 7/16	19 1/2	20. 0078	4. 8618	. 43800	. 43859	. 43505
March	20	18 5/8	19. 2981	4. 8631	. 42274	. 42303	. 41959
April	19 13/16	19 3/16	19. 5543	4. 8631	. 42837	. 42865	. 42740
May	19 3/16	17 7/16	18. 8998	4. 8597	. 41371	. 41427	. 41036
June	17 3/16	15 1/4	16. 0495	4. 8587	. 35128	. 35183	. 34910
Average			21. 2432	4. 8697	. 46528	. 46567	. 46291

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. 01937	. 88937	. 98445
1891	1. 07500	. 94750	. 99033	1919	1. 38250	1. 01375	1. 12087
1892	. 95250	. 83000	. 87552	1920	1. 37875	. 60375	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	1929	. 57812	. 46812	. 53306

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	1882	52 3/8	50	51 5/8	1.13562
1834	60 3/4	59 3/4	59 15/16	1.313	1883	51 3/16	50 1/16	50 9/16	1.10874
1835	60	59 1/4	59 1 1/16	1.308	1884	51 3/8	49 1/2	50 1 1/16	1.11068
1836	60 3/4	59 5/8	60	1.315	1885	50	46 7/8	48 9/16	1.06510
1837	60 3/8	59	59 9/16	1.305	1886	47	42	45 3/8	.99467
1838	60 1/8	59 1/2	59 1/2	1.304	1887	47 1/8	43 1/4	44 11/16	.97946
1839	60 5/8	60	60 3/8	1.323	1888	44 9/16	41 5/8	42 7/8	.93974
1840	60 3/4	60 1/8	60 3/8	1.323	1889	44 3/8	41 15/16	42 1 1/16	.93511
1841	60 3/8	59 3/4	60 1/16	1.316	1890	54 5/8	43 5/8	47 3/4	1.04634
1842	60	59 1/4	59 7/16	1.303	1891	48 3/4	43 1/2	45 1/16	.98800
1843	59 5/8	59	59 3/16	1.297	1892	43 3/4	37 1/8	39 3/4	.87145
1844	59 3/4	59 1/4	59 1/2	1.304	1893	38 3/4	30 1/2	35 9/16	.78030
1845	59 7/8	58 7/8	59 1/4	1.298	1894	31 3/4	27	28 15/16	.63479
1846	60 1/8	59	59 5/16	1.300	1895	31 3/8	27 5/16	29 1 3/16	.65406
1847	60 3/8	58 7/8	59 1 1/16	1.308	1896	31 15/16	29 3/4	30 1 3/16	.67565
1848	60	58 1/2	59 1/2	1.304	1897	29 13/16	23 5/8	27 9/16	.60438
1849	60	59 1/2	59 3/4	1.309	1898	28 3/8	25	26 15/16	.59010
1850	61 1/2	59 1/2	60 1/16	1.316	1899	29	26 5/8	27 1/16	.60154
1851	61 5/8	60	61	1.337	1900	30 1/4	27	28 5/16	.62007
1852	61 7/8	59 7/8	60 1/2	1.326	1901	29 9/16	24 15/16	27 3/16	.59595
1853	61 7/8	60 5/8	61 1/2	1.348	1902	26 1/16	21 11/16	24 1/16	.52795
1854	61 7/8	60 7/8	61 1/2	1.348	1903	28 1/2	21 1 1/16	24 3/4	.54257
1855	61 5/8	60	61 5/16	1.344	1904	28 9/16	24 1/16	26 13/32	.57876
1856	62 1/4	60 1/2	61 5/16	1.344	1905	30 5/16	25 1/16	27 3/16	.61027
1857	62 3/8	61	61 3/4	1.353	1906	33 1/8	29	30 7/8	.67689
1858	61 7/8	60 3/4	61 5/16	1.344	1907	32 7/16	24 1/4	30 9/16	.66152
1859	62 3/4	61 3/4	62 1/16	1.360	1908	27	22	24 13/32	.53490
1860	62 3/8	61 1/4	61 11/16	1.352	1909	24 7/8	23 1/16	23 23/32	.52016
1861	61 3/8	60 1/8	60 13/16	1.333	1910	26 1/4	23 5/16	24 21/32	.54077
1862	62 1/8	61	61 7/16	1.346	1911	26 1/8	23 1 1/16	24 13/32	.53928
1863	61 3/4	61	61 5/8	1.345	1912	29 1 1/16	25 1/8	28 1/16	.61470
1864	62 1/2	60 5/8	61 5/8	1.345	1913	29 3/8	26 1/16	27 9/16	.60458
1865	61 5/8	60 1/2	61 1/16	1.338	1914	27 1/4	22 1/8	25 1/4	.55312
1866	62 1/4	60 3/8	61 1/8	1.339	1915	27 1/4	22 5/16	23 5/8	.51892
1867	61 1/4	60 3/8	60 9/16	1.328	1916	37 1/8	26 1 1/16	31 3/8	.68647
1868	61 1/8	60 1/8	60 1/2	1.326	1917	55	35 1 1/16	40 13/16	.89525
1869	61	60	60 7/16	1.325	1918	49 1/2	42 1/2	47 17/32	1.04171
1870	60 3/4	60 1/4	60 5/16	1.328	1919	79 1/8	47 3/4	57 1/32	1.25047
1871	61	60 3/16	60 1/2	1.326	1920	89 1/2	38 7/8	61 13/32	1.34649
1872	61 1/8	59 1/4	60 5/16	1.322	1921	43 3/8	30 5/8	36 23/32	.80522
1873	59 15/16	57 7/8	59 3/16	1.29769	1922	37 3/8	30 3/8	34 13/32	.75403
1874	59 1/2	57 1/4	58 3/16	1.27883	1923	33 1 1/16	30 1/2	31 5/16	.70028
1875	57 5/8	55 1/2	56 1 1/16	1.24233	1924	36 1/16	31 1/2	33 3/32	.74456
1876	58 1/2	46 3/4	52 3/4	1.16414	1925	33 7/16	31 1/16	32 9/32	.70346
1877	58 1/4	53 1/4	54 13/16	1.20189	1926	31 13/16	24 1/16	28 1 1/16	.62873
1878	55 1/4	49 1/2	52 13/16	1.15358	1927	28	24 3/4	26 1/16	.57070
1879	53 3/4	58 7/8	51 1/4	1.12392	1928	28 7/8	26 1/16	26 3/4	.58627
1880	52 13/16	51 1/2	52 1/4	1.14507	1929	26 7/16	21 5/16	24 15/32	.53631
1881	52 7/8	50 7/8	51 1 1/16	1.13229					

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	18.9378	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
1929	4 4 11.35	18.9472	20.6697	.15020
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	14.85	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	1929	38.54
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.

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	1.026	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	1929	.41229
1854	1.042	1873	1.00368	1892	.67401	1911	.41709		
1855	1.039	1874	.98909	1893	.60351	1912	.47543		

Values of foreign moneys, October 1, 1930 [1]

Pursuant to section 522, Title IV, of the tariff act of 1930, reenacting section 25 of the act of August 27, 1894, as amended, the following estimates by the Director of the Mint of the values of foreign monetary units are hereby proclaimed to be the values of such units in terms of the money of account of the United States that are to be followed in estimating the value of all foreign merchandise exported to the United States during the quarter beginning October 1, 1930, expressed in any such foreign monetary units: *Provided, however*, That if no such value has been proclaimed, or if the value so proclaimed varies by five per centum or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate, as determined and certified by the Federal Reserve Bank of New York and published by the Secretary of the Treasury pursuant to the provisions of section 522, Title IV, of the tariff act of 1930.

OGDEN L. MILLS,
Acting Secretary of the Treasury.

[1] Department circular No. 1, published quarterly.

Values of foreign moneys

Country	Legal standard	Monetary unit	Value in terms of U. S. 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	.4244	The tael is a unit of weight; not a coin. The customs unit has been the haikwan tael. The values of other taels are based on their relation to the value of the haikwan tael.
		Tael—Canton	.4232	
		Tael—Chefoo	.4059	
		Tael—Chin Kiang	.4146	
		Tael—Fuchau	.3926	
		Tael—Haikwan	.4319	
		Tael—Hankow	.3971	The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to .637—of the haikwan tael.
		Tael—Kiaochow	.4113	
		Tael—Nanking	.4200	
		Tael—Niuchwang	.3980	
		Tael—Ningpo	.4081	January, 1930, news reports indicate import duties will be collected on a gold basis, the gold unit (unnamed) being equal to $0.40; and the haikwan tael being initially converted at 1.5 of the new unit, but from March 16, 1930, at 1.75 of the new unit, which is being tentatively called "sun."
		Tael—Peiping	.4138	
		Tael—Shanghai	.3877	
		Tael—Swatow	.3921	
		Tael—Takau	.4271	
		Tael—Tientsin	.4113	
		Dollar—Yuan	.2750	
		Dollar—Hong Kong	.2792	
		Dollar—British	.2792	
		Dollar—Mexican	.2812	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 U. S.
Cuba	Gold	Peso	1.0000	
Czechoslovakia	Gold	Krone	.0296	By decree effective Nov. 27, 1929.
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	Gold	Piaster	.3918	By decree of May 1, 1930.
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.

Values of foreign moneys—Continued

Country	Legal standard	Monetary unit	Value in terms of U. S. money	Remarks
Lithuania	Gold	Litas	.1000	Currency: Notes of the Bank of Lithuania.
Mexico	Gold	Peso	.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	Gold	Reyal	.2433	Gold standard established by law of Mar. 18, 1930. Silver kran (about 5¢ United States) system still operating; foreign exchange controlled.
Peru	Gold	Sol	.4000	Established by law of Feb. 11, 1930.
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. (One 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 £.)
Uruguay	Gold	Peso	1.0342	Currency: Inconvertible paper.
Venezuela	Gold	Bolivar	.1930	
Yugoslavia	Gold	Dinar	.1930	

Quarterly changes in value of foreign moneys during 1930, in Department Circular No. 1

Country	Monetary unit	Value, 1930			
		Jan. 1	Apr. 1	July 1	Oct. 1
China	Silver tael, Amoy	$0.5818	$0.5211	$0.4724	$0.4244
Do	Silver tael, Canton	.5800	.5195	.4709	.4232
Do	Silver tael, Chefoo	.5564	.4984	.4518	.4059
Do	Silver tael, Chinkiang	.5683	.5090	.4614	.4146
Do	Silver tael, Fuchau	.5381	.4820	.4369	.3926
Do	Silver tael, Haikwan (customs)	.5919	.5302	.4806	.4319
Do	Silver tael, Hankow	.5443	.4875	.4420	.3971
Do	Silver tael, Kiaochow	.5637	.5049	.4577	.4113
Do	Silver tael, Nanking	.5757	.5156	.4674	.4200
Do	Silver tael, Niuchwang	.5456	.4886	.4430	.3980
Do	Silver tael, Ningpo	.5593	.5010	.4541	.4081
Do	Silver tael, Peiping	.5671	.5080	.4605	.4138
Do	Silver tael, Shanghai	.5314	.4760	.4315	.3877
Do	Silver tael, Swatow	.5374	.4813	.4363	.3921
Do	Silver tael, Takau	.5854	.5244	.4754	.4271
Do	Silver tael, Tientsin	.5637	.5049	.4577	.4113
Do	Silver dollar (Yuan)	.3770	.3377	.3061	.2750
Do	Silver dollar, Hong Kong	.3826	.3427	.3107	.2792
Do	Silver dollar, British				
Do	Silver dollar, Mexican	.3854	.3452	.3130	.2812
Czechoslovakia	Gold krone		.0296	.0296	.0296
Indo-China	Silver piaster	.3832	.3433	.3112	
Do	Gold piaster				.3918
Persia	Silver kran	.0653	.0585		
Do	Gold reyal			.2433	.2433
Peru	Gold libra	4.8665	4.8665		
Do	Gold sol			.4000	.4000

Monetary legislation

[PUBLIC—No. 111—71ST CONGRESS]

[H. R. 9894]

AN ACT To discontinue the coinage of the two and one-half dollar gold piece.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That hereafter the two and one-half dollar gold piece shall not be coined or issued by the Treasury.

Approved, April 11, 1930.

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 1928 and tables for 1929, 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, 1929

Denomination	Pieces	Value
50 cents	228,021	$114,011
25 cents	2,691,485	672,871
10 cents	3,259,645	325,965
Total	6,179,151	1,112,847

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1929 was $180,768.

The estimated quantity of gold and silver used in the industrial arts during 1929 was as follows: Gold, $1,306,856; silver, $425,535.

The amount of gold and silver, in the form of jewelry and scrap, returned from the industrial arts to monetary use during 1929 was as follows: Gold, 14,350 fine ounces, valued at $296,648; silver, 7,570 fine ounces, valued at $4,026.

Production of gold and silver during 1929 [1]

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	Ounces, fine	*Dollars*	*Ounces, fine*	*Dollars*
In alluvial gold	40,836	844,155	9,188	4,869
In gold bullion	1,670,827	34,539,058	260,667	138,135
In ores exported from Canada	118,873	2,457,323	7,123,941	3,775,190
In blister copper made	90,975	1,880,620	1,350,583	715,714
In lead bullion made	5,784	119,566	7,090,215	3,757,318
In silver bullion	----------	----------	7,345,561	3,892,633
Total	1,927,295	39,840,722	23,180,155	12,283,859

[1] Subject to revision.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home Government treasuries	In home banks	[4] Held abroad	In circulation	Total used for monetary purposes
	Dollars	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Gold bullion	17,034,256	----------	----------	----------	----------
Gold coin	45,961,024	[1,2] 20,032,860	26,441,755	[2] 28,638,195	----------
Silver coin	----------	----------	----------	----------	----------
Total	62,995,280	20,032,860	26,441,755	28,638,195	[2] 138,108,090
Government notes	----------	[3] 172,297,109	22,142	31,612,659	[3] 203,931,910
Notes of banks of issue	----------	20,005,555	----------	155,491,144	175,496,699
Total notes	----------	192,302,664	22,142	187,103,803	379,428,609

[1] Including $14,630,860 of gold coin deposited by the banks in the central gold reserves.
[2] Includes nickel and bronze coins; part of the silver, nickel, and bronze coins stated to be in circulation are also included as in home banks.
[3] Inclusive of $41,450,000 deposited by the banks in the central gold reserves as security for their own issues.
[4] Understood to be deposits or credits abroad.

Imports into and exports from Canada of gold and silver during 1929

Countries	Imports			Exports					
	Gold		Silver	Gold			Silver		
	Coin	Bullion	Bullion	Coin	Bullion	Ore	Coin	Bullion	Ore
Great Britain	$8,089	$2,315	$32,475	----------	----------	$2,239	$973	$120,720	----------
United States	2,844,437	815,725	925,837	$29,252,130	$16,274,240	29,992,161	2,525,896	1,028,820	$3,663,287
Alaska	278	70,195	----------	----------	----------	----------	1,518	----------	----------
France	----------	1,306	----------	----------	----------	----------	----------	----------	25,938
Germany	563	----------	----------	----------	----------	1,583	----------	86,188	----------
Newfoundland	3,000	----------	----------	35	----------	----------	75,400	----------	----------
St. Pierre and Miquelon	580	----------	----------	----------	----------	----------	----------	----------	----------
Belgium	----------	----------	----------	----------	----------	----------	----------	----------	46,979
British India	----------	----------	----------	----------	----------	----------	----------	2,736,000	----------
China	----------	----------	----------	----------	----------	----------	----------	4,051,189	----------
Total	2,856,947	889,541	958,312	29,252,165	16,274,240	29,995,983	2,603,787	8,022,917	3,736,204

Gold assets of chartered banks on December 31, 1929

[From Canada Year Book, 1930]

Current gold and subsidiary coin (part held abroad)	$73,293,753
Gold coin and Dominion notes in central gold reserves	56,080,866

Production of Gold and Silver in 1929

[By courtesy of the United States Bureau of Mines—Questionnaire]

Revised figures: Gold, 1,928,308 fine ounces; silver, 23,143,261 fine ounces.

MEXICO

The domestic gold coinage executed in home mints during the year ended December 31, 1929, consisted of 458,000 50-peso coins (centenario), having a face value of 22,900,000 pesos ($11,415,650).

Gold and silver coin withdrawn from monetary use for recoinage during the calendar year 1929

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	1,011	504	[1] 1,200,155	598,277
Foreign coin:				
British pounds	115	560		
Peruvian pounds	2.5	12		
Turkish pounds	8	35		
Colombianos	105	102		
French francs	1,805	348		
Spanish pesetas	20	4		
Cuban dollars	159	159		
German marks	20	5		
Venezuela bolivars	1	19		
Argentinos	10	10		
Total foreign		1,254		

[1] Of which 1,200,000 pesos ($598,200) were melted.

The estimated quantity of new gold and silver bullion used in the industrial arts during 1929, 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 import of United States gold coin and bullion during 1929 was as follows: Coin, 1,115 fine kilos (35,847 ounces), valued at 1,486,480 pesos ($741,010); bullion, 3,904 fine kilos (125,514 ounces), valued at 5,205,378 pesos ($2,594,881).

Metallic stock and note circulation of the Bank of Mexico on December 31, 1928 and 1929

[From statements of the Bank of Mexico]

Items	1928	1929
	Pesos	*Pesos*
Gold	[1] 12,513,514 ($6,237,987)	14,501,358 ($7,228,927)
Silver	13,819,637 ($6,889,089)	14,109,623 ($7,033,647)
Gold and silver bullion	605,397 ($301,790)	5,079,359 ($2,532,060)
Bills in circulation	3,627,600	2,720,580

[1] Gold in Mexican banks, including Bank of Mexico, $19,474,000, according to Secretario de Hacienda y Credito Pubblico, Boletin Estadistico de la Comision Nacional Bancara No. 13, Dec. 31, 1928.

Gold and silver production during 1929

[By courtesy United States Bureau of Mines—Questionnaire]

Items	Quantity		Value	
	Kilos	Ounces	Pesos	United States dollars
Gold	20,276	651,873	27,032,447	13,475,668
Silver	3,381,038	108,700,372	121,598,834	60,617,020

Increasing use of silver currency in Mexico

[From Commerce Reports, February 10, 1930]

The reports of the Mexican national banking commission and of the clearing house at Mexico City reveal the increasing importance of the use of silver in the commercial operations of this Republic.

Prior to the revolution of two decades ago, the currency needs of the country were supplied for the most part by bank notes, although silver pesos circulated, particularly in the rural sections. During the Carranza régime paper money was so debased as to become practically worthless, so that by 1917 the country was on a purely hard-money basis. For some years thereafter the bank deposits were kept largely in gold, and most of the wholesale business of the country was conducted on a gold basis. One reason was the high price of silver, which caused silver coins to be at a premium from 1916 through 1920.

INCREASING USE OF SILVER SINCE 1923

Since 1923, however, silver deposits have been increasing, while gold deposits and gold payments have been declining in importance. This tendency is clearly seen in the following tables showing bank clearings through the Mexico City clearing house, by years, from 1923 to 1928, inclusive.

Mexico City clearing-house returns

[Clearing in Mexican gold and silver]

Year	Number of items		Amounts	
	Gold	Silver	Gold	Silver
			Pesos	*Pesos*
1923	98,602	64,910	344,054,605	86,505,445
1924	87,076	123,117	273,098,833	174,445,257
1925	112,304	186,474	271,651,253	232,705,909
1926	114,759	231,782	260,316,290	250,556,776
1927	134,012	293,257	289,033,460	317,823,828
1928	146,371	392,218	295,231,234	395,572,921

GOLD AND SILVER MOVEMENTS COMPARED

Recent statements of the Mexican national banking commission have begun to separate gold and silver deposits in cash movements. The following figures show gold and silver movements during September, 1929, in all Mexican banks:

Deposits—Gold, 188,142,000 pesos, and silver, 522,150,000.

Withdrawals—Gold, 187,771,000 pesos, and silver, 517,269,000.

Total—Gold, 375,913,000 pesos, and silver, 1,039,419.

Sight deposits in Mexican banks on September 30 were as follows: Gold, 70,639,000 pesos, and silver, 86,829,000.

SILVER COINS CONSTITUTE BULK OF CIRCULATION

Owing to the negligible quantity of Bank of Mexico notes in circulation at the present time, silver money is generally used by the public for paying small accounts, making retail purchases, wages, and similar items. Rent contracts at Mexico City usually specify that payment shall be in gold. A large part of the rural population is unacquainted with gold coins. Even in towns near the capital native vendors refuse to accept gold in payment for baskets, needlework, pottery, and other domestic products, although the gold coins offered would bring a substantial premium over other coins of the same face value. Merchants, accordingly, usually have large quantities of silver coins on hand and find it convenient to keep their bank accounts in silver.

GOLD COIN SCARCE IN INTERIOR

Mexico City bankers report that merchants in the interior frequently are unable to obtain sufficient gold to meet documents drawn against them. As a result, wholesalers often quote prices in gold and accept payment in silver. As there has been an average discount during the last two years of about 3.6 per cent on silver as compared with gold, permission to pay in silver in effect represents a discount on list prices.

BRITISH HONDURAS

The amount of Government notes in circulation on December 31, 1929, was $500,990.

Exports of gold and silver coin to the United States of America during 1929—Gold, $15,000; silver, $4,113.

COSTA RICA

The quantity of gold produced from placer mining during 1929 was 174 kilos (5,594 ounces), valued at $26,227.

Average premium on gold in 1929: 400.5 per cent.

Exports of gold and silver during 1929

Countries	Gold		Silver coin
	Coin	Bullion	
United States	----------	$26,227	----------
Panama	$1,000	----------	$5,200
Total	1,000	26,227	5,200

Metallic stock and note circulation on October 31, 1928

[From Memoric de Hacienda y Comercío Año 1928, Vol. II]

Items	Colons	United States dollars
Gold:		
In Banco Internacional	18,000	4,500
In conversion office	20,109	5,027
	38,109	9,527
Silver in Banco Internacional	12,034	3,009
Note circulation:		
Banco Internacional	14,619,589	----------
Conversion office	6,027,012	----------
	[1] 20,646,601	----------

[1] On Dec. 31, 1928: 24,138,000, according to Commerce Yearbook, 1929.

CUBA

Approximate stock of gold and silver coin and of United States bank notes used for monetary purposes on December 31, 1929 [1]

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 coin	6,210,000	566,083	17,010,667	23,786,750
Silver coin	2,165,000	2,070,358	4,177,782	8,413,140
United States bank notes	6,473,000	40,240,047	----------	----------

[1] According to data in Commerce Reports of Jan. 13, 1930, supplied through the United States commercial attaché at Habana by the Cuban Department of Finance, the figures here given for the end of 1929 are given as of the middle of the year 1929. The figures for coin cover only Cuban national coin; while the United States bank notes here stated as in banks and treasuries are there so stated, and the same aggregate is stated to be in circulation. That report also gives stock of United States gold and silver money in Cuba as:

United States money	Gold	Silver
In the treasury	$4,950,000	$51,000
In banks	1,065,918	57,968
In private hands	5,015,900	108,968
	11,031,818	217,936

Imports into and exports from Cuba of gold during 1929

Countries	Imports	Exports	
	Gold coin	Gold coin	Gold bullion
	Pesos or U. S. dollars	*Pesos or U. S. dollars*	*Pesos or U. S. dollars*
Spain	15,000	7,391	6,800
England		35,649	
United States			20,802
Germany			5,061
Total	15,000	43,040	32,663

DOMINICAN REPUBLIC

Approximate stock of gold and silver coin and United States Government notes in home banks on December 31, 1929: Gold coin, $129,261; United States silver coin, $182,739; Dominican silver coin, $101,159; United States Government notes, $1,419,210.

The total notes in circulation is estimated at from $4,000,000 to $5,000,000; and gold and silver, at about $1,000,000.

GUATEMALA

Domestic silver coinage executed at the royal mint, London, during the year ended December 31, 1929

Denomination	Pieces	Value	
		Quetzals	*U.S. dollars*
¼ 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 deep mines during 1929 was 8,530 ounces, valued at $17 per ounce ($145,010).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home banks	Held abroad	In circulation	Total used for monetary purpose
	Quetzals or U.S. dollars	*Quetzals or U.S. dollars*	*Quetzals or U.S. dollars*	*Quetzals or U.S. dollars*
Gold coin [1]	1,178,545	2,548,563	221,455	3,948,563
Silver coin	189,166		1,323,279	1,512,445
Notes:				
Government notes [2]	876,676		2,088,805	2,965,481
Banco Central notes [3]	1,032,866		5,667,134	6,700,000
United States bills	212,715			212,715
Total notes [4]	2,122,257		7,755,939	9,878,196

[1] Gold coin is supplementarily stated as follows, which has been verified from official publications:

	Quetzals or U. S. dollars
National gold coin	1,400,000
American gold coin in central bank	1,055,032
American gold coin in other credit institutions	502,055

[2] Balance of the former circulation of the six private banks of issue, assumed by the Government in accordance with decree 1379 of May 2, 1925.

[3] Now sole bank of issue.

[4] Amount held as reserve, 23,300,000 quetzals.

Imports into and exports from Guatemala of gold and silver during 1929

Countries	Imports			Exports, gold bullion
	Gold		Silver coin	
	Bullion	Ore		
	Quetzals or U. S. dollars	*Quetzals or U. S. dollars*	*Quetzals or U. S. dollars*	*Quetzals or U. S. dollars*
England			124,430	
North America	2,993	409		182,080
Germany	370			
Total	3,363	409	124,430	182,080

Metallic holdings and note circulation of Central Bank of Guatemala on December 31, 1928 and 1929

[From balance sheet of bank]

Items	1928	1929
	Quetzals or U. S. dollars	*Quetzals or U. S. dollars*
Gold coin:		
National	1,007,280	1,112,285
United States	610,385	1,055,030
Silver:		
National	78,200	170,340
United States	14,700	200
Note circulation (net):		
Central bank	5,050,749	5,704,687
Old banks (assumed by central bank)	4,149,210	2,656,758

HAITI

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In national bank	In other home banks	In circulation	Total used for monetary purposes
	U. S. dollars	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*
Gold coin	124,667	2,977		127,644
Silver coin	13,048	2,826		15,874
United States Government notes	339,237	3,895	1,000,000	1,343,132
National bank notes	2,647,205	32,579	1,887,283	4,567,067
Total notes	2,986,442	36,474	2,887,283	5,910,199

Imports into and exports from Haiti of gold and silver during 1929

Countries	Imports		Exports	
	Gold bullion	Silver bullion	Gold coin	Silver coin
	U. S. dollars	*U. S. dollars*	*U. S. dollars*	*U. S. dollars*
United States	842	29	9,282	48,098
France	43			
Santo Domingo	21			
Total	906	29	9,282	48,098

Note circulation on December 31, 1928

[From annual report of financial adviser-general, 1928–29]

National Bank of the Republic, 13,270,440 gourdes.
United States currency in circulation estimated at $1,000,000 (5,000,000 gourdes) as at September 30, 1929.

HONDURAS

The quantity of gold and silver produced from deep mines and exported to the United States of America during 1929 was as follows: Gold, 320 fine kilos (10,288 ounces), valued at $206,080; silver, 77,007 fine kilos (2,475,775 ounces), valued at $1,312,172.

Approximate stock of gold and silver coin; also of paper money used for monetary purposes on December 31, 1929

Character of stock	In home banks	In circulation	Total used for monetary purposes
Gold coin	$50,000	$20,000	$70,000
Silver coin			500,000
Notes of banks of issue (estimated)			600,000

The gold standard established by us in 1926 is not yet effective. The actual currency consists of silver coins of practically all Latin-American countries, and paper of local banks.
Premium on gold in 1929: Highest, 2.04; lowest, 2.03; average, 2.03½.

NEWFOUNDLAND

Amount of Newfoundland Government notes in circulation on December 31, 1929, $184,918. Canadian bank notes constitute the principal circulating media.
Imports of new silver coin minted in England during 1929, $15,000.
The silver coinage executed for Newfoundland at the royal mint, London, during the calendar year 1929 consisted of 5-cent pieces and amounted to $15,000.

NICARAGUA

Domestic silver coinage executed at the United States mint in Philadelphia for Nicaragua during the year ended December 31, 1929

Denomination	Pieces	Value
		Cordobas or U. S. dollars
50 centavos	20,000	10,000
25 centavos	20,000	5,000
10 centavos	750,000	75,000
Total	790,000	90,000

The quantity of gold produced from deep mines and exported to the United States during 1929 was valued at $410,558.

Approximate stock of silver coin and government notes used for monetary purposes on December 31, 1929

Character of stock	In home banks	In circulation
	Cordobas or U. S. dollars	*Cordobas or U. S. dollars*
Silver coin	154,700	374,238
Government notes	3,076,195	3,075,633

Imports of gold and silver coin from the United States during 1929: Gold, $3,000; silver, $93,064.

Exports of gold and silver to the United States during 1929: Gold coin, $85,159; gold bullion, $410,558; silver coin, $17,640; silver bullion, $20,195.

PANAMA

The quantity of gold produced from placer mining during 1929 is valued at $500.

Currency.—Under the law of June 28, 1904, silver coins with a value of 2,000,000 balboas were placed in circulation by the Panaman Government. When the value of silver increased on account of war prices practically all of these coins disappeared from circulation and were, no doubt, sold for the silver they contained. A small quantity of these coins are now in circulation, approximately 175,000 balboas ($175,000).

Practically the only currency and coin in circulation is Panama is that of the United States. Local bankers and Panama Canal authorities state that American tourists and visitors pay for their purchases in coins of the United States and that it is not often necessary to import coins to supply local requirements.

Exports of gold to the United States during 1929: Coin, $11,593; bullion, $500.

SALVADOR

The total import of United States gold coin during 1929 was $1,150,000.

Note circulation and gold reserve on December 31, 1928

[From Commerce Yearbook, 1929, Vol. II]

	Colones
Paper	17, 241, 000
Gold ($4,911,000)	9, 822, 000

VIRGIN ISLANDS

The estimated amount of domestic gold and silver coin withdrawn from monetary use for industrial purposes during 1929 was as follows: Gold, 500 Danish West Indian dollars ($482); silver, 200 Danish West Indian dollars ($193).

Estimated quantity of gold and silver used in the industrial arts during 1929

Items	Gold	Silver
	West Indian dollars	*West Indian dollars*
Old jewelry, plate, etc.	500	500
Domestic coin	100	----------
Foreign coin	400	200
Total	1,000	700
United States equivalent [1]	$965	$675

[1] Conversion rate, 1 Danish West Indian dollar=$0.9648.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home banks	In circulation	Total used for monetary purposes
	West Indian dollars	*West Indian dollars*	*West Indian dollars*
Gold coin	84, 680	10, 000	94, 680
United States equivalent	$81, 699	$9, 648	$91, 347
Silver coin	36, 000	60, 000	96, 000
United States equivalent	$34, 733	$57, 888	$92, 621
Note of banks of issue	290, 555	209, 445	500, 000

WEST INDIES—BRITISH

BARBADOS

The amount of worn domestic silver coin sent to England in June, 1929, and handed over to the mint was £506 ($2,462).

Approximate stock of gold and silver coin, also of paper money, in home government treasuries on December 31, 1929: Gold coin, £19 ($92); silver coin £169 ($822); British Government notes, £3; notes of banks of issue, $2,540.

JAMAICA

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1929

Character of stock	In home banks	In circulation
	Pounds	*Pounds*
Silver coin	15,406	180,000
United States equivalent	$74,944	$875,970
Government notes	10,048	75,562
Notes of banks of issue		317,925
Total notes	10,048	393,487

Imports into and exports from Jamaica of gold and silver during 1929

Countries	Imports, silver coin	Exports	
		Gold coin	Silver coin
	Pounds	*Pounds*	*Pounds*
Great Britain	4,423		1,164
United States		160	1,097
Total	4,423	160	2,261
United States equivalent	$21,524	$779	$11,003

TRINIDAD AND TOBAGO

Estimated quantity of gold and silver coin used in the industrial arts during 1928: British sovereigns and half-sovereigns, 2,000 Trinidad dollars ($2,028); United States gold coin, 40,000 Trinidad dollars ($40,552); Mexican silver dollars, 29,700 Trinidad dollars ($30,110).

The total import of United States gold coin during 1928 was 88,300 Trinidad dollars ($89,518).

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
	Trinidad dollars	*Trinidad dollars*	*Trinidad dollars*
Gold coin			10,000
United States equivalent [1]			$10,138
Silver coin		360,627	6,000,000
United States equivalent [1]		$365,604	$6,082,800
Government notes	820,000	120,000	587,040
Notes of banks of issue		1,510,000	1,600,000
Total notes	820,000	1,630,000	2,187,040

[1] Conversion rate, 1 Trinidad dollar=4s. 2d. ($1.0138).

There is no premium on gold.

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

Countries	Imports		Exports	
	Gold coin	Silver coin	Gold bullion	Silver coin
	Trinidad dollars	*Trinidad dollars*	*Trinidad dollars*	*Trinidad dollars*
British West Indies		10,000		10,500
United States	88,300	30,000	12,000	
British Guiana				1,500
Great Britain			4,000	
Total	88,300	40,000	16,000	12,000
United States equivalent	$89,518	$40,552	$16,221	$12,166

WEST INDIES—FRENCH

GUADELOUPE

Approximate stock of gold and silver coin in home banks and of notes of banks of issue in circulation on December 31, 1929: Gold coin, 7,558,653 francs ($296,299); silver coin, 607,868 francs ($23,828); notes, 42,456,960 francs.

MARTINIQUE

Approximate stock of gold coin and paper money used for monetary purposes on December 31, 1929: Gold coin in home banks, held as a guaranty for the note circulation, 500,000 francs ($19,600); notes of banks of issue in circulation. 46,709,470 francs.

WEST INDIES—NETHERLAND

Approximate stock of gold and silver coin and bank notes used for monetary purposes on December 31, 1929

Character of stock	In home government treasuries and in Curacao bank	In other Curacao banks	In circulation
	Florins	*Florins*	*Florins*
Gold coin	4,220,006	115,000	
United States equivalent	$1,696,440	$46,230	
Silver coin	141,000	550,000	
United States equivalent	$56,612	$221,100	
Curacao Bank notes			5,992,000

By decree No. 39 of February 9, 1929, the prohibition to export Dutch gold coins and Dutch and Colonial silver coins has been removed.

Imports of gold and silver coin from Netherlands during 1929: Gold coin, 1,500,000 florins ($603,000); silver coin, 100,000 florins ($40,200).

Metal and paper currencies of Netherland West Indies

[From Thomas W. Voetter, American consul, July 6, 1930]

* * * * * * *

The coinage act of May 23, 1899, stipulated that the Netherlands 10 gulden gold coin should be a legal tender to an unlimited amount. The Netherlands Rijksdaalder (2½ gulden), gulden and half gulden (50 cents) were made legal tender to the amount of 10 gulden. The one-fourth gulden (25 cents), tenth gulden (10 cents), stuiver (5 cents), half stuiver (2½ cents), cent, and half cent are legal tender to the amount of one guilder. Certain foreign gold coins are given legal tender status at the following rates:

	Guilders
United States:	
$20 piece	49
Other gold pieces in proportion.	
France:	
20 francs	9.40
10 francs	4.70
Great Britain:	
Sovereign	12.00
Half sovereign	6.00
Venezuela:	
25 bolivares	11.75
20 bolivares	9.40

These specified foreign gold coins may be legally carried in the reserve of the Curacaosche Bank at the given rates.

The legal system of coins comprises the following: Gold, 10 guilders; silver, 2½ guilders (Rijksdaalder), 1 guilder, one-half guilder (50 cents), one-fourth guilder (25 cents), one-tenth guilder (10 cents), nickel, stuiver (5 cents); bronze, half stuiver (2½ cents); cent, one-half cent.

All of the above denominations are theoretically in circulation. The half cent has entirely disappeared from actual use. The 10-gulden gold piece does not circulate actually but is held by the banks as reserve. The half-gulden piece is not popular and the proportion of this denomination in circulation is growing less.

The bank notes issued by the Curacaosche Bank are of the following denominations: 500, 250, 100, 50, 25, 10, 5, 2.50, and 1 guilders. They are all in general circulation but the amount of bills outstanding of the denominations of 2.50 and 1 guilders is diminishing as no new bills of these values are issued by the bank when old ones are redeemed. There are unredeemed notes of old issues outstanding to the amount of 10,800 guilders, a very small proportion of the bills outstanding.

American and Venezuelan notes are generally accepted by merchants from travelers, etc. Such of this as is not paid out to travelers usually finds way to the banks and can not be said to remain in circulation. One of the oil refineries at Aruba pays its American employees in American currency, and American bills are sometimes scarce for this purpose so that the Curacao banks must occasionally import American bills from the United States to meet this special demand. Silver coin of the United States and Venezuela is accepted by the banks only at a discount. American gold coin is not so acceptable as notes, except at times when Venezuelan currency or exchange is at a premium as compared with the dollar. At these times, owing to the Venezuelan law that banks in that country must accept American gold coins at the rate of 104 bolivares to the $20 United States gold, there is a demand for American gold coins for shipment to Venezuela. At other times Curacao banks buy American gold coins at a slightly lower rate than they offer for notes.

* * * * * * *

At the end of 1920 the total issue of bills outstanding of the Curacaosche Bank was 5,992,000 guilders. The amount of gold coin held in all the banks was 4,335,000 guilders. The amount of silver coin in the banks was 691,000 guilders. The amount of the various classes of money in the hands of the public was unknown.

* * * * * * *

SOUTH AMERICA

ARGENTINA

Gold reserve and note circulation on December 31, 1929

Items	Pesos	U. S. dollars
Gold:		
In caja de conversion	419,643,387	404,871,940
In Bank of Argentine Nation	30,000,000	28,944,000
	449,643,387	433,815,940
Notes in circulation	[1] 1,213,080,483	

[1] 1,247,000,000, according to League of Nations Monthly Bulletin, July, 1930.

The total import of United States gold coin during 1928 was 91,358,660 gold pesos ($88,142,835).

Stock of gold coin in caja de conversion on December 31, 1928, 489,657,137 gold pesos ($472,421,206); government notes in circulation, 1,405,875,103 paper pesos.

Stock of gold in other banks on December 31, 1929, per Federal Reserve Bulletin, April, 1930, 11,000,000 pesos ($10,612,800).

BOLIVIA

The quantity of gold and silver produced from placer mining and exported during 1929 was as follows: Gold, 1,665 ounces, valued at 84,891 bolivianos ($30,985); silver, 193,298 fine kilos (6,214,531 ounces), valued at 7,076,677 bolivianos ($2,582,987).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home banks	Held abroad [1]	In circulation	Total used for monetary purposes
	Bolivianos	*Bolivianos*	*Bolivianos*	*Bolivianos*
Gold coin	13,619,554	10,500,000	----------	24,119,554
Gold bullion	18,199	----------	----------	18,199
Total gold	13,637,753	10,500,000	----------	24,137,753
United States equivalent	$4,977,780	$3,832,500	----------	$8,810,280
Silver coin	28,440	----------	----------	28,440
United States equivalent	$10,381	----------	----------	$10,381
Notes of banks of issue	----------	----------	41,433,420	42,472,537

[1] Understood to be gold credits or deposits.

The actual currency consists of Bolivian bank notes.

Premium on gold in 1929: Highest, 12 per cent; lowest, 8 per cent; average, 10 per cent.

Exports of gold and silver during 1929

Countries	Gold		Silver bullion
	Coin	Bullion	
	U. S. dollars	*Bolivianos*	*Bolivianos*
United States	[1] 3,590,000	71,107	2,632,552
England	----------	----------	4,267,886
Belgium	----------	----------	80,309
Germany	----------	----------	93,318
Argentina	----------	----------	2,612
Chile	----------	13,784	----------
Total	----------	84,891	7,076,677
United States equivalent	$3,590,000	$30,981	$2,582,987

[1] Sent to New York by Banco Central in 1928 in American double eagles which had been in Bolivia since 1924.

Metallic stock and note circulation of the Central Bank of Bolivia on December 31, 1929

[From balance sheet in Federal Reserve Bulletin, July, 1930]

Items	Bolivianos	U. S. dollars
Reserve held in Bolivia:		
Gold	9,241,000	3,372,965
Bolivian silver coin	27,000	9,855
Gold bars, not included in legal reserve	18,000	6,570
Notes in circulation	42,526,000	----------

Gold holdings of the banks, December 31, 1928

[From Memoria presentada al honorable Congreso de 1929]

	Bolivianos
Banco de la Nación Boliviana	17, 809, 033
Banco Nacional de Bolivia	1, 481, 400
Banco Mercantil	2, 622, 831
Total	21, 913, 264
United States equivalent	$7, 998, 341

BRAZIL

Imports of gold and silver during 1929

Countries	Gold		Silver bars and sheets
	Coin	Bars, powder, sheets, etc.	
		Paper milreis	*Paper milreis*
Argentina	£370, 000		
France		7, 377	8, 292
Great Britain		2, 213	30, 091
Germany		20, 163	25, 315
United States		17, 194	75, 353
Belgium			4, 515
Holland			41
Total	370, 000	46, 947	143, 607
United States equivalent	$1, 800, 605	$5, 615	$17, 175

The domestic silver coinage executed in home mints during 1929 consisted of 1,744,000 2-milreis pieces, having a face value of 3,488,000 paper milreis ($417,165).

The amount of gold and silver coin withdrawn from monetary use during 1929 was as follows: Domestic silver coin for recoinage, 21,486,100 paper milreis ($2,569,738); domestic silver coin for medals, 1,743,500 paper milreis ($208,403); British gold coin for medals, £726 ($3,533).

The production of gold and silver during 1929 was as follows: Gold, 3,340 fine kilos (107,381 ounces); silver, 654 fine kilos (21,026 ounces).

Approximate stock of gold and paper money used for monetary purposes on December 31, 1929

Character of stock	In home government treasuries	In circulation
		Paper milreis
Gold coin and bullion	[1] £30, 851, 310	
United States equivalent	$150, 137, 900	
Notes:		
Notes of the Caixa de Conversão [2]		3, 057, 110
Notes of the National Treasury		1, 951, 688, 500
Notes of the Bank of Brazil		592, 000, 000
Notes of the Caixa de Estabilizacão		848, 234, 167
Total notes		3, 394, 979, 777

[1] Of which £10,000,000 ($48,665,000) at the amortization office and £20,851,310 ($101,472,900) at the stabilization office.

[2] Without value after Jan. 7, 1931.

The actual currency consists of paper.

The average premium on gold in 1929 was 356.7.

Gold and note circulation December 31, 1929

[From the President's message to the Congress, in The Statist, London, July 26, 1930]

Items	Milreis	U. S. dollars
Gold: [1]		
In the Government stabilization office	859,413,000	102,785,795
Taken over from the Bank of Brazil for note amortization	406,801,000	48,653,400
	1,266,214,000	151,439,195
Government notes [2]	3,391,922,000	

[1] In November, 1929.
[2] Of which 848,234,000 milreis are convertible notes issued by the stabilization office

[From bank balance sheet in Federal Reserve Bulletin, July, 1930]

Gold reported held by the Bank of Brazil, 300,001,000 milreis ($35,880,120, at $0.1196 per milreis). Bank notes in circulation, 592,000,000 milreis. (This gold is also reported as at the amortization office).

CHILE

Metallic stock and note circulation of the Central Bank of Chile on December 31, 1929

[From Annual Report of the Bank, 1929, p. 46]

Items	Pesos	U. S. dollars
Gold	63,229,884	7,695,077
Silver and nickel	10,557,222	1,284,814
Notes	351,620,450	

NOTE.—Most of the Government notes theretofore in circulation, had been retired by the end of 1929.

Metallic stock in the commercial banks and the Caja Nacional de Ahorros at the close of 1928

[From Estadistica Anual, Vol. V, pp. 17 and 20, año 1928]

Character of stock	Bancos Comerciales	Caja Nacional de Ahorros
	Pesos	*Pesos*
Gold	13,304,770	116,485
United States equivalent	$1,619,191	$14,176
Silver and nickel	5,412,678	621,780
United States equivalent	$658,723	$75,671

COLOMBIA

The domestic gold coinage executed in home mints during the year ended December 31, 1929, amounted to 1,603,225 pesos ($1,560,419).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1929: Gold, 18,380,000 pesos ($17,889,254); silver, 12,101,000 pesos (includes nickel) ($11,777,903); paper, 53,793,000 pesos.

Exchange for dollars in 1929: Highest, 103.50; lowest, 102.75; average, 103.30.

Exports of gold to the United States during 1929: Coin, 950,000 pesos ($924,635); bullion, 2,995,668 pesos ($2,915,684).

Metallic stock and note circulation on December 31, 1928 and 1929

[From Revista del Banco de la Republica, February, 1929 and 1930]

Character of stock	1928	1929
	Pesos	*Pesos*
Gold:		
Coin and bullion in Banco de la Republica	24,937,178	22,371,000
Coin in private banks	2,567,878	2,218,000
Total	27,505,056	24,589,000
United States equivalent	$26,770,671	$23,932,474
Silver and nickel:		
In Banco de la Republica	109,129	686,000
In private banks	313,003	584,000
In circulation	11,356,401	10,831,000
Total	11,778,533	12,101,000
United States equivalent	$11,464,046	$11,777,903
Notes:		
Banco de la Republica notes	56,182,504	39,074,000
National notes	8,490,708	7,931,000
Treasury bonds (to bearer)	97,378	65,000
Total notes	64,770,590	47,070,000

ECUADOR

The quantity of gold contained in cyanide ore produced and exported to the United States during 1929 is valued at 7,108,541 sucres ($1,421,708).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home banks	Held abroad [1]	In circulation	Total used for monetary purposes
	Sucres	*Sucres*	*Sucres*	*Sucres*
Gold coin	5,570,734	28,505,204	112,725	34,188,663
United States equivalent	$1,114,147	$5,701,041	$22,545	$6,837,733
Silver coin	247,228	----------	4,252,772	4,500,000
United States equivalent	$49,446	----------	$850,554	$900,000
Notes of banks of issue [2]	----------	----------	29,977,080	29,977,080

[1] Understood to be gold credits or deposits. [2] None held as reserve stock.

The actual currency consists of Central Bank notes redeemable in gold exchange, at the rate of 5 sucres to the dollar.

Premium on gold in 1929: Highest, 0.06 sucre; lowest, 0.02 sucre.

Production of gold and silver, 1929

[By courtesy U. S. Bureau of Mines—Questionnaire]

	Fine ounces
Gold	67,328
Silver	96,511

Metallic stock and note circulation of the Central Bank of Ecuador on December 31, 1928 and 1929

[From bank's monthly bulletin, January and August, 1930]

Character of stock	1928	1929
	Sucres	*Sucres*
Notes	36,562,788	29,977,080
Legal reserve, gold in vault	5,618,013	5,570,734
United States equivalent	$1,123,603	$1,114,147
Silver and nickel	2,469,442	1,322,187
United States equivalent	$493,888	$264,437

GUIANA—BRITISH

The estimated quantity of gold and silver used in the industrial arts during 1929 was as follows: Gold, 750 ounces, valued at 12,000 British Guiana dollars ($12,166); silver 600 ounces, valued at 750 British Guiana dollars ($760).

The quantity of gold produced from deep mines during 1929 was 7,294 ounces, valued at 130,198 British Guiana dollars ($131,995).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1929

Character of stock	In home government treasury	In circulation	Total used for monetary purposes
	British Guiana dollars	*British Guiana dollars*	*British Guiana dollars*
Silver coin	[1] 167,000	[2] 35,520	35,520
United States equivalent	$169,305	$36,010	$36,010
Government note	----------	500,000	500,000
Notes of banks of issue [3]	----------	1,299,205	1,299,205
Total notes	----------	1,799,205	1,799,205

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

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

Imports of gold and silver into British Guiana during 1929

Countries	Gold		Silver
	Coin	Bullion	Bullion
	British Guiana dollars	*British Guiana dollars*	*British Guiana dollars*
Venezuela	----------	347	----------
Great Britain	519	----------	----------
British West Indies	472	----------	435
Total	991	347	435
United States equivalent	$1,005	$352	$441

GUIANA—DUTCH

Note circulation on December 31, 1928: 1,701,000 florins. (From Bankers' Almanac and Yearbook, 1929–1930).

Production of gold in 1929, 111 kilos (3,569 ounces) valued at £12,638 ($61,503). By courtesy of U. S. Bureau of Mines—Questionnaire.

GUIANA—FRENCH

Gold production in 1929 (By courtesy U. S. Bureau of Mines—Questionnaire) 1,522 kilos, fine (48,933 ounces) valued at 24,354,480 francs ($954,696).

PARAGUAY

Gold stock in conversion offices and note circulation on December 31, 1928 and 1929

[From President's message to Congress, 1929, p. 57; 1930, pp. 48 and 71]

Items	1928	1929
	Pesos	*Pesos*
Government notes	166,351,556	166,351,556
Conversion notes	34,507,883	39,898,410
Total notes	200,859,439	206,249,966
Gold in conversion office	507,161	707,161
United States equivalent	$489,309	$682,269

PERU

Silver stock and note circulation of the reserve bank on December 31, 1929

[From Commerce Reports, June 30, 1930]

Items	Peruvian pounds	U. S. dollars
Silver coin	1,637,742	7,970,071
Note circulation	6,522,824	

Gold stock of the reserve bank on December 31, 1929, $18,668,000. (From U. S. Federal Reserve Bulletin, April, 1930.)

Production of gold and silver during 1929

[From Recursos Minerales del Peru—Summario Preliminar. By courtesy U. S. Bureau of Mines]

Gold, 3,799 kilos (122,138 ounces), valued at 6,311,516 soles ($2,524,606).
Silver, 668,590 kilos (21,495,168 ounces), valued at 28,477,521 soles ($11,391,008).

Gold stock and note circulation on December 31, 1928, in the Reserve Bank of Peru

[From Annual Report of the Bank, 1928, p. 7]

Items	Pounds	U. S. dollars
Gold:		
In Lima against notes	4,096,597	19,936,089
In Lima against demand deposits abroad	319,340	1,554,068
Total	4,415,937	
Notes in circulation	6,122,037	21,490,157

Gold in private banks at the end of 1928

[From Statistical Abstract of Peru, 1928, p 31]

Gold in private banks:	
Pounds	169,925
United States dollars	826,940

URUGUAY

Approximate stock of gold and silver coin, also of Government notes, used for monetary purposes on December 31, 1929

Character of stock	In Bank of the Republic	In home banks	In circulation	Total used for monetary purposes
	Pesos	*Pesos*	*Pesos*	*Pesos*
Gold coin	65,949,514	418,751		66,368,265
United States equivalent	$68,204,987	$433,072		$68,638,059
Silver coin	3,430,525		1,569,475	5,000,000
United States equivalent	$3,547,849		$1,623,151	$5,171,000
Government notes	[1]20,529,778	16,000,000	55,340,222	91,870,000

[1] Held as reserves.

Laws affecting the currency

By decree of November 25, 1929, a 5-peso gold coin in commemoration of the centennary of 1830 was authorized, 0.917 fine and weighing 8.485 grams; the fineness of the 20-centesimo silver coin was changed from 0.900 to 0.800, and a copper-aluminum 10-centesimo coin was authorized, weighing 8 grams and consisting of 91 per cent pure copper and 9 per cent aluminum.

Exports of gold coin to the United States and to England during 1929, 750,000 pesos ($775,650).

VENEZUELA

Domestic silver coinage executed in the United States for Venezuela during the calendar year 1929

Denomination	Pieces	Value	
		Bolivars	*U. S. dollars*
5 bolivars	800,000	4,000,000	772,000
1 bolivar	6,000,000	6,000,000	1,158,000
Total	6,800,000	10,000,000	1,930,000

Production of gold in 1929

[By courtesy U. S. Bureau of Mines—Questionnaire]

Quantity exported, 1,446 kilos (46,489 ounces), valued at 4,627,746 bolivars ($893,155).

Gold reserve of the six banks of issue on June 30, 1929: 104,387,502 bolivars ($20,146,788). (From special consular report of October 11, 1929, to the Bureau of Foreign and Domestic Commerce.)

Gold stock and note circulation of the Bank of Venezuela at the end of 1928

[From Commerce Yearbook, 1929, Vol. II, p. 678]

Items	Bolivars	U. S. dollars
Gold	81,200,000	15,671,600
Notes	43,100,000	----------

EUROPE

ALBANIA

Approximate stock of gold coin and bank notes used for monetary purposes on December 31, 1929

Character of stock	In circulation	Total used for monetary purposes
	Albanian francs	*Albanian francs*
Gold coin	862,000	862,000
United States equivalent	$166,366	$166,366
Notes of banks of issue	11,536,000	11,536,000

Premium on gold in 1929: Highest, 0.52 per cent; lowest, 0.18 per cent; average, 0.39 per cent.

Gold stock and note circulation at the end of 1928 and 1929

[1928 from balance sheet of national bank, in Federal Reserve Bulletin, August, 1929; 1929 from League of Nations Monthly Bulletin, July, 1930]

Items	1928		1929	
	Francs	*U. S. dollars*	*Francs*	*U. S. dollars*
Gold	1,249,000	241,057	1,800,000	374,000
Silver	315,000	61,000	----------	----------
Notes	10,095,000	----------	11,500,000	----------

Bank notes in circulation

[Communicated by Banca Nazionale D'Albania, Rome, Oct. 17, 1929]

	Albanian francs
Dec. 31, 1928	10, 095, 000
Sept. 30, 1929	11, 847, 000

AUSTRIA

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1929

Denomination	Pieces	Value	
		Schillings	*U. S. dollars*
Gold:			
100 schillings	74, 628	7, 462, 800	1, 050, 016
25 schillings	243, 269	6, 081, 725	855, 699
4 ducats	20, 589	1, 338, 285	188, 297
1 ducat	37, 824	614, 640	86, 480
Total gold	376, 310	15, 497, 450	2, 180, 492
Silver:			
2 schillings	2, 900, 000	5, 800, 000	816, 060
Maria Theresa thaler [1]	2, 846, 000	8, 157, 518	1, 147, 763
Total silver	5, 746, 000	13, 957, 518	1, 963, 823

[1] Conversion rate at the 1929 average price of silver in London, $0.53631 per fine ounce, gives 1 Maria Theresa thaler=2.86631 schillings=$0.40329.

Amount of gold and silver coin withdrawn from monetary use for recoinage during 1929

Items	Gold		Silver	
	Value in unit named	Value in U. S. dollars	Value in unit named	Value in U. S. dollars
Domestic:				
Crowns	2, 935, 310	594, 694	1, 215, 960	246, 353
Ducats	2, 561	5, 860		
Florins			84, 241	34, 134
Schillings			35, 598	5, 009
Total domestic		600, 554		285, 496
Foreign:				
German marks	1, 520	362		
French francs	198, 350	38, 282	5, 386, 700	1, 039, 633
English pounds	151	735		
Total foreign		39, 379		1, 039, 633

Quantity of gold and silver used in the industrial arts during 1929, 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, 325	6, 258, 627	14, 186	1, 526, 524
Old jewelry and foreign coins	490	2, 314, 836	2, 503	269, 387
Unstamped [1]	363	1, 714, 692	3, 338	359, 182
Total	2, 178	10, 288, 155	20, 027	2, 155, 093
United States equivalent	[2] 70, 023	$1, 447, 543	[2] 643, 868	$303, 222

[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 1929 was as follows: Gold, 51 fine kilos (1,640 ounces), valued at 242,976 schillings ($34,187); silver, 211 fine kilos (6,784 ounces), valued at 22,733 schillings ($3,198).

Metallic stock and note circulation of the Austrian National Bank on December 31, 1929: Gold coin and bullion, 168,633,703 schillings ($23,726,762); silver, nickel and bronze coins, 2,461,235 schillings ($346,296); note circulation, 1,094,361,642 schillings.

Imports into and exports from Austria of gold and silver during 1929

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion and scrap	Coin	Bullion and scrap	Coin	Bullion and scrap	Coin	Bullion and scrap
	Schillings	*Schillings*	*Schillings*	*Schillings*	*Schillings*	*Schillings*	*Schillings*	*Schillings*
Switzerland	43,000		4,611,000				638,000	
Czechoslovakia	3,000	139,000	5,000	8,000	138,000	3,306,000	169,000	498,000
Hungary	20,000		3,000		874,000	2,643,000	1,079,000	112,000
France	27,000		2,000	16,000	1,000	3,000	23,000	
Palestine	1,075,000	73,000						
Germany		6,677,000	2,423,000	8,447,000	12,000	32,000	271,000	23,000
Italy		37,000			63,000	1,050,000	1,522,000	694,000
Poland					261,000	460,000	390,000	115,000
Yugoslavia		2,000			566,000	17,000		1,000
Great Britain		28,745,000	117,000	1,037,000				
Egypt		76,000						
Rumania						45,000		
Danzig		1,000						
Bulgaria			285,000	178,000				
Trieste							4,036,000	
Arabia							1,707,000	
Abyssinia							1,458,000	
Greece								3,000
Latvia								48,000
Total	1,168,000	35,750,000	7,446,000	9,686,000	1,915,000	7,556,000	11,293,000	1,494,000
United States equivalent	$164,338	$5,030,025	$1,047,652	$1,362,820	$269,440	$1,063,129	$1,588,925	$210,206

Production of silver in 1929, 329 kilos (10,578 ounces) valued at 50,556 schillings ($7,113). (By courtesy of U. S. Bureau of Mines—Questionnaire.)

AZORES ISLANDS

Metal and Paper Currencies

[From Consul William H. Hunt, June 3, 1930]

The Azorean escudo (Insulano) is the official unit of currency in the Azores; its par value in United States currency is estimated at $0.8644. However, in reality such a tangible unit of currency as the "Azorean escudo" does not exist. The currency in circulation during the monarchy (the milreis), the unit of which is the "real," has been maintained in the Azores at the request of the Azoreans to facilitate commercial transactions in the islands. The par value of the "real" is about eighty-six one-hundredth of 1 cent in United States currency.

There is no available information regarding the date of the law or decree establishing the present parity of the currency unit.

There are no legal tender provisions of the law governing currency in the Azores. Both the Azorean milreis and the escudo used in continental Portugal are legal tender for all purposes.

The list of coins and notes comprised in the legally recognized currency system in general circulation in the Azores is as follows:

Azorean milreis notes, 50, 20, 10, 5, and 2.50 milreis denominations, equivalent to United States $0.8644 per milreis, at par.

Escudos of continental Portugal (notes), 1,000, 500, 100, 50, 20, 10, 5, and 2.50 escudo denominations, equivalent to United States $1.0805 per escudo, at par.

Coins, 1, 0.50, 0.20, 0.10, and 0.05 escudo denominations.

There are not in circulation any old issues of coins or notes not mentioned in the present monetary system.

No foreign notes or coins are in circulation.

There is no Azorean metal currency, properly so called, all the metal coins used in the islands are the same as those in circulation in continental Portugal.

BELGIUM

The silver coinage executed in Belgium for Poland during the year ended December 31, 1929, consisted of 5,490,000 5-zloty pieces, having a face value of 27,450,000 zlotys ($3,079,890).

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1929 had a silver content of 106,873.47 kilos (3,435,982 ounces.)

Approximate stock of gold and of paper money used for monetary purposes on December 31, 1929

Character of stock	In circulation	Total used for monetary purposes
	Francs	*Francs*
Gold	[1]	[2] 5,875,239,000
United States equivalent		$163,331,644
Government notes	750,000,000	
Notes of banks of issue	13,437,000,000	
Total notes	14,187,000,000	

[1] Practically nil. [2] Held by National bank of Belgium.

Imports into and exports from Belgium of gold and silver during 1929

Countries	Imports		Exports			
	Gold	Silver	Gold	Silver		
	Bullion	Bullion	Bullion	Coin	Bullion	Ore
	Francs	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*
Belgian Congo	85,960,879				4,070	
Germany	77,198	370,176	4,659,050		19,838,856	
United States	162	1,530				
France	2,384,558	35,578	390,852		5,080,475	
Netherlands	2,435,710	23,414	139,790		11,958,700	
Great Britain	874,638	251,626			20,654,960	24,700
Switzerland	65,586	667	1,337,190		391,830	
Poland				30,500,000		
Total	91,798,731	682,991	6,436,882	30,500,000	57,928,891	24,700
United States equivalent	$2,552,005	$18,987	$178,945	$850,680	$1,610,423	$687

Bank and Government notes in circulation: December 31, 1928, 12,358,000,000 francs; December 31, 1929, 14,175,000,000 francs. (From League of Nations monthly bulletin, December, 1929, and July, 1930.)

BULGARIA

Approximate stock of gold and silver coin, also of bank notes, used for monetary purposes on December 31, 1929

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	Leva	*Leva*	*Leva*
Gold coin	1,388,526,640		1,388,526,640
United States equivalent	$9,997,392		$9,997,392
Silver coin	169,962,221		169,962,221
United States equivalent	$1,223,728		$1,223,728
Notes of banks of issue		3,608,642,965	3,608,642,965

Laws affecting the currency

Article 3 of the stabilization law, published in the Journal Officiel of December 3, 1928, was modified (see Journal Officiel of March 15, 1930) to the effect that all silver coins shall contain 0.500 pure silver, 0.400 copper, 0.050 nickel and 0.050 zinc. (From "Cahier Des Charges" furnished by the ministry of finance at Sofia for the adjudication for minting of Bulgarian coins, to take place on June 2, 1930.)

Gold stock of national bank December 31, 1928, per United States Federal Reserve Bulletin, April, 1929, 1,323,000,000 leva ($9,558,000).

Specifications of silver and copper-nickel coins

[From report of American Consul, Samuel Green, Sofia, Dec. 30, 1929]

Denomination	Copper-nickel coins	
	Gross weight	Compostion
	Grams	
5 leva	8	25 per cent nickel.
10 leva	11	75 per cent copper.

The fineness of silver coins fixed at 0.680 by article 3 of the monetary law of December 3, 1928, has been reduced to 0.500. This amendment of article 3 was published in the Official Journal No. 281, of March 15, 1930.

CZECHOSLOVAKIA

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1929

Denomination	Pieces	Value	
		Ducats	*U. S. dollars*
Gold: [1]			
1 ducat	9,120	9,120	20,868
2 ducats	2,111	4,222	9,661
5 ducats	1,785	8,925	20,422
10 ducats	1,327	13,270	30,364
Total gold	14,343	35,537	81,315
		Crowns	
Silver: 5 crowns	12,861,000	64,305,000	1,903,428

[1] Trade coins; 1 ducat=$2.2879.

Gold and silver production during 1929: Gold, 156.3 fine kilos (5,026 ounces) valued at 3,583,537 Czechoslovak crowns ($106,073); silver, 22,488 fine kilos (722,989 ounces), valued at 12,979,237 Czechoslovak crowns ($384,185).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home bank	Held abroad	In circulation	Total used for monetary purposes
	Czechoslovak crowns	*Czechoslovak crowns*	*Czechoslovak crowns*	*Czechoslovak crowns*
Gold coin	504,350,275			504,350,275
Gold bullion	161,844,333	[1] 595,234,249		757,078,582
Total gold	666,194,608	595,234,249		1,261,428,857
United States equivalent	$19,719,360	$17,618,934		$37,338,294
Silver coin	651,789			
Silver bullion	20,252,974	19,642,007		
Total silver	20,904,763	19,642,007		
United States equivalent	$618,781	$581,403		
Notes of banks of issue			8,229,511,503	

[1] Earmarked.

Imports into and exports from Czechoslovakia of gold and silver during 1929

[In Czechoslovak crowns]

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Austria	93,000	9,897,000	80,000	2,215,000	280,000	4,311,000	52,000	61,000
Switzerland		4,684,000		21,000				
Germany	15,000	1,699,000	1,000	690,000		[1] 922,000	1,126,000	2,528,000
France	1,256,000			27,000				
Great Britain				24,122,000				
Poland						97,000	7,000	
Hungary								22,000
Other countries					7,000		20,000	
Total	1,364,000	16,280,000	81,000	27,075,000	287,000	[1] 5,330,000	1,205,000	2,611,000
United States equivalent	$40,374	$481,888	$2,398	$801,420	$8,495	$157,768	$35,668	$77,286

[1] Of which 349,000 crowns ($10,330) is ore.

Metallic stock and note circulation of the Bank of Czechoslovakia on December 31, 1929

[From report of the bank, in Federal Reserve Bulletin, August, 1930]

Items	Crowns	U. S. dollars
Gold	1,261,429,000	37,338,298
Silver	40,547,000	1,200,191
Notes	8,229,512,000	

Law No. 103 of June 22, 1928, regarding the coin system

The national assembly of the Republic of Czechoslovakia has enacted the following law:

I. System of Coins

Section 1. (1) The following shall be coined as coins of the Czechoslovak currency:

1. Coins of 5 and 10 hellers composed of a mixture of copper and zinc.
2. Coins of 20 and 50 hellers and of 1 C. S. crown, of an alloy of bronze and nickel.
3. Coins of 5 and 10 C. S. crowns, of silver.

(2) (This paragraph relates to the time when certain coins shall cease to be legal tender.)

Sec. 2. (This section states that certain Austro-Hungarian coins are not legal tender.)

II. Coinage

Sec. 3. (1) Coins of 5 and 10 hellers shall be composed of a mixture of 92 parts copper and 8 parts zinc, and there shall be 500 10-heller pieces and 600 5-heller pieces to a kilogram of minting metal.

(2) Coins of 20 and 50 hellers and crown pieces shall be composed of an alloy of nickel and bronze in the proportion of 80 parts copper and 20 parts nickel, and there shall be 300 20-heller pieces, 200 50-heller pieces, and 150 crown pieces to a kilogram of minting metal.

(3) The obverse of all these five coins shall bear a small emblem of the C. S. Republic, and on the reverse the value of the coin shall be indicated; there is no difference at all between them and the present five coins of equal value.

Sec. 4. (1) Silver 5-crown pieces shall be coined from a mixture in the proportion of 500 parts of silver to 500 parts of copper, and silver 10-crown pieces from a mixture in the proportion of 700 parts of silver to 300 parts of copper.

(2) From a kilogram of minting metal there shall be coined 100 10-crown pieces' or 142.8571 5-crown pieces, so that the gross weight (coinage standard) of a 10-crown piece shall be 10 grams, of a 5-crown piece, 7 grams, and the fine weight of a 10-crown piece shall be 7 grams and of a 5-crown piece, 3.5 grams.

(3) The coinage of these two silver coins must be as accurate as possible; inasmuch as it is impossible to make absolutely certain of this, a tolerance shall be allowed both upwards and downwards, namely, ten one-thousandths in the gross weight (coinage standard) and five one-thousandths in the net (fineness).

(4) The diameter of the 10-crown piece shall be 30 millimeters, and that of the 5-crown piece 27 millimeters.

(5) The emblem of the C. S. Republic shall be on one side of both these coins, and, according to the nature of the whole design the value of the coin shall be indicated on the same side or on the other.

(6) The whole design of both coins shall be fixed by Government decree, in which shall also be fixed the number of silver 10-crown pieces to be issued, both the ordinary and the jubilee crowns, bearing the designation of the decade, "1918 28/X 1928."

SEC. 5. (1) All small coins (section 1) shall be coined only for account of the state, in all (including the silver jubilee 10-crown pieces) at the most to the amount of 600,000,000 Czechoslovak crowns of nominal value.

(2) The coinage of all individual coins is to be adapted to the actual requirements, which are to be ascertained by the Czechoslovak National Bank, etc., etc.

(NOTE.—The remainder of the law does not pertain to the weight and fineness of the coins provided for. At the conclusion, the laws superseded by the present law are mentioned, and it is provided that the latter shall go into effect 45 days after its promulgation.)

Text of Czechoslovak currency law

[From Federal Reserve Bulletin, December, 1929]

On November 7, 1929, the standing committee of the Czechoslovak National Assembly enacted, in pursuance of article 54 of the constitution, certain legislation for the definite stabilization of the Czechoslovak currency. By section 11 the enactment was to come into force on the day of proclamation; the act was proclaimed in force on November 27, 1929. The text is given below:

SECTION 1. The Czechoslovak crown (Kč) as the present currency unit of the Czechoslovak Republic shall be equal in value to 44.58 milligrams of fine gold ($0.029629).

SEC. 2. The National Bank of Czechoslovakia (hereafter referred to as the bank) shall maintain the exchange value of its notes at the legal rate (see sec. 1) and can be made responsible for nonperformance of this price duty (see sec. 11 of the bank of issue act of April 14, 1920, No. 347 of the Collection of Laws and Ordinances).

SEC. 3. 1. The bank shall be bound to purchase at the head office in Prague and at such branch offices as shall be designated by the bank, gold at the price of 1 Kč per 44.58 milligrams, but only if the seller offers a quantity of at least 12 kilograms of fine gold ($7,975). The bank shall be entitled, in effecting such purchase, to make no other charges except for assaying, and for coining in accordance with a scale fixed by the Government mint (see sec. 4, par. 6).

2. The bank shall at the aforesaid premises (see par. 1) redeem its notes at its option either by gold (either in the form of current coin or gold bullion) at the price of 1 Kč per 44.58 milligrams of fine gold or by gold foreign exchanges at the rate of the day quoted on the Prague Bourse, but only in amounts equal in value to at least 12 kilograms of fine gold. Should the bank fail to carry out this obligation within 24 hours of the presentation of the notes without being able to plead force majeure, its charter shall be canceled (see sec. 12b of the bank act).

3. The Government in agreement with the bank will determine by special decree the date on which the aforesaid legal obligation stated in paragraphs 1 and 2 shall come into force, or, having come into force, to what extent this obligation shall be temporarily limited or amended with regard to the amount.

SEC. 4. 1. In conformity with the legal gold content of the Kč (see sec. 1) gold coins (hrivny) shall be minted, containing 900 parts of fine gold and 100 parts of copper.

2. One kilogram of standard gold shall be minted into 201.89783969 hundred-crown pieces, and one kilogram of fine gold into 224.31583669 hundred-crown pieces, the standard weight of the hundred-crown piece to be 4.9533 grams containing 4.458 grams of fine gold.

3. The minting of the coins shall be as accurate as possible; in so far as this can not be attained absolutely a tolerance shall be allowed either way of two-thousandths in standard weight and one-thousandth in fineness.

4. One face of the hundred-crown piece shall be impressed with the armorial bearings of the Czechoslovak Republic, and the denomination of the coin shall be marked on the face or the reverse according to the character of its general design.

5. The hundred-crown gold pieces shall be legal tender for the payment of any amounts which can be made in Czechoslovak currency.

6. The general design of the hundred-crown gold coins and the date on which the Government Mint shall commence their coinage on account of the Government, as well as the date on which unlimited coinage of gold for private persons shall commence, shall be fixed by special Government decree which shall also fix the minting charges, which, however, shall not exceed 0.3 per cent of the value.

SEC. 5. 1. If a hundred-crown gold coin has lost in weight (see sec. 4, par. 2) by ordinary wear and tear not more than five one-thousandths of the standard weight, it shall be considered as of current weight and shall be accepted as of full weight for all payments both at Government and other public cash offices and in private dealings. If, however, its weight has diminished by ordinary wear and tear below the current weight or if the coin has been reduced, impaired, or perforated otherwise than by ordinary wear and tear, it shall cease to be legal tender. Government and other public cash offices when receiving such coin shall withdraw it from circulation by debasing the same in a striking manner and returning it to the presentor without compensation.

2. Any counterfeit coins ascertained by any of the aforesaid cash offices shall be impounded without compensation by the Government and sent to the Government mint.

3. The Government mint, to which all faulty coins must be sent, shall decide whether the coins have lost weight through ordinary wear and tear or other damages (see par. 1) or whether they are counterfeit (see par. 2).

SEC. 6. 1. The bank shall maintain the following metallic cover: Until the end of 1929 at least 25 per cent, by the end of 1930 at least 30 per cent, by the end of 1935 and thereafter at least 35 per cent of the total note circulation plus sight liabilities.

2. In calculating the relation of the metallic cover to circulation, the average rate of exchange of the gold foreign exchanges in each fiscal quarter as quoted on the Prague Bourse during the last fortnight of the preceding quarter shall be conclusive.

3. At least one-half of the metallic cover shall consist of gold bullion or coin; the balance may consist of foreign bank notes convertible into gold (valuta), foreign full legal tender coin, and bills of exchange which are either drafts on the principal banking places in Europe and America indorsed by first-class banking institutions and otherwise conforming to the conditions of bank drafts, or liquid balances with banks of unquestionable standing in the principal banking places of Europe and America.

SEC. 7. 1. The present share capital of 12,000,000 United States dollars, divided into 120,000 shares of 100 United States dollars each, shall be converted at the rate of $1 to 33.75 Kč into 405,000,000 Kč, the nominal value of one share thus becoming 3,375 Kč; it will not be necessary, however, to issue new shares nor to stamp the old shares.

2. The bank is authorized to increase its capital to 607,500,000 Kč should a resolution to that effect be passed at a general meeting.

SEC. 8. When the State notes debt has been reduced to not more than 1,000,000,000 Kč, the bank shall be authorized, in spite of the principle stated in paragraph 1, section 129 of the bank act, to discount Government bills up to a total of 200,000,000 Kč to cover temporary differences in budgetary expenditure and revenue. Such temporary credits shall be repaid not later than the end of March in the following year. Such bills must also bear the signature of a banking institution.

SEC. 9. The bank is authorized, in agreement with the Minister of Finance and as long as no infringement of its own legal obligations is involved, to participate in international financial and economic institutions and arrangements of monetary importance.

SEC. 11. This enactment shall come into force on the day of proclamation. The Minister of Finance shall be charged with putting it into execution.

NOTE.—Section 10 cancels or amends certain banking laws and ordinances.

Laws affecting the currency

Decree No. 69, of May 15, 1929, permits—as from May 15, 1929—the minting of double ducat coins for private account out of gold furnished by the party, the fee for minting being 5 Czechoslovak crowns per double ducat.

Government ordinance No. 93, of June 28, 1929, authorizes the minting of 5-ducat and 10-ducat pieces having a gross weight of 17.45448 grams and 34.90896 grams, respectively, and a fine weight of 17.2120545 grams and 34.424199 grams, respectively.

Decree No. 95, of June 28, 1929, fixes the fee for minting of 5-ducat and 10-ducat pieces at 10 Czechoslovak crowns and 15 Czechoslovak crowns, respectively. This is the fee established by article 4 of law No. 62, of March 23, 1923.

Decree No. 129, of September 10, 1929, authorizes the National Bank—as from September 18, 1929—to issue silver 5-crown pieces. The present 5-crown pieces remain legal tender until otherwise decreed.

DANZIG, FREE CITY OF

The amount of domestic silver coin withdrawn from monetary use since June, 1927, was 914 gulden ($178).

Approximate stock of gold and silver coin and of bank notes used for monetary purposes on December 31, 1929

Character of stock	In Bank of Danzig	In circulation	Total used for monetary purpose
	Danzig gulden	*Danzig gulden*	*Danzig gulden*
Gold coin	12,237		12,237
United States equivalent	$2,382		$2,382
Silver coin	2,658,046	7,341,040	9,999,086
United States equivalent	$517,522	$1,429,300	$1,946,822
Notes of banks of issue		37,797,455	37,797,455

DENMARK

The amount of bank notes in circulation on December 31, 1929, was 367,500,000 kroner.

Imports into and exports from Denmark of gold and silver during 1929

Countries	Imports			Exports	
	Gold	Silver		Silver	
	Bullion	Coin	Bullion	Coin	Bullion
	Kroner	*Kroner*	*Kroner*	*Kroner*	*Kroner*
Germany	30,000		1,230,000		
Great Britian	85,000		881,000		
Netherlands	5,000		446,000		4,000
Norway		14,000		25,000	
Sweden			8,000	783,000	7,000
Finland					327,000
Latvia					1,000
Estonia					9,000
Total	120,000	14,000	2,565,000	808,000	348,000
United States equivalent	$32,160	$3,752	$687,420	$216,544	$93,264

Metallic stock and note circulation of the Bank of Denmark on December 31, 1929

[From The Statist, London, Feb. 8, 1930]

	Kroner	U. S. dollars
Gold	172,404,000	46,204,272
Silver	6,115,000	1,638,820
Notes	367,456,000	----------

ESTONIA

The estimated quantity of gold and silver used in the industrial arts during 1929 was as follows: Gold, $48,838; silver, $35,530.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home Government treasuries	In home banks	Held abroad	In circulation
Gold coin	----------	----------	$101,950	----------
Gold bullion	----------	$445	1,605,073	----------
Total gold	----------	445	1,707,023	----------
Silver bullion	$156,778	----------	----------	----------
Government notes	----------	----------	----------	$1,053,863
Notes of bank of issue	----------	----------	----------	9,077,817
Total notes	----------	----------	----------	[1] 10,131,680

[1] Equivalent to 37,993,800 Estonian crowns.

Total imports of gold and silver bullion during 1929: Gold, $4,892; silver, $161.091.

Specifications for Estonian subsidiary coins

[From report dated Sept. 25, 1929, of United States Consul at Tallinn, Estonia]

Denomination	Composition	Weight, grams	Time of issue
	Silver coins		
2 krooni	50 per cent silver	12	Feb., 1930.
1 kroon	50 per cent alloy [1]	(2)	1930.
	Nickel coins		
50 senti	70 per cent copper	(2)	1931.
25 senti	20 per cent zinc	(2)	1931.
10 senti	10 per cent nickel	(2)	1930.
	Bronze coins		
3 senti	95½ per cent copper	(2)	1931.
2 senti	3 per cent tin	(2)	1931.
1 senti	1½ per cent zinc	1.9	Oct., 1929.

[1] Composition not disclosed. [2] Not established as yet.

Metallic stock and note circulation of the Bank of Estonia on December 31, 1928 and 1929

[From Bank of Estonia Economic Bulletin, February–May, 1929, and annual report for 1929]

Items	1928	1929
	Estonian crowns	*Estonian crowns*
Bank notes	36,432,985	34,041,814
Change notes	2,435,000	
Gold	6,380,207	6,408,449
United States equivalent	$1,709,895	$1,717,464

FINLAND

The estimated quantity of gold and silver used in the industrial arts during 1929 was as follows: Gold, 549 fine kilos (17,650 ounces); silver, 17,081 fine kilos (549,154 ounces).

Gold reserve and note circulation of the Bank of Finland on December 31, 1929. Gold, 301,900,000 Finnish marks ($7,607,880); note circulation, 1,360,600,000 Finnish marks.

FRANCE

Gold and silver coinage executed at Paris for the French colonies and foreign countries during the year ended December 31, 1928

Denomination	Pieces	Value	
		Franc	*U. S. dollars*[1]
For Tunis:			
Gold—			
20 francs	23	460	89
10 francs	83	830	160
Total gold	106	1,290	249
Silver—			
2 francs	303	606	117
1 franc	703	703	136
50 centimes	1,003	502	97
Total silver	2,009	1,811	350
For Indo-China:			
Silver—		*Piasters*	
1 piaster	5,289,957	5,289,957	2,422,906
20/100 piaster	794,289	158,858	72,760
10/100 piaster	1,592,863	159,286	72,956
Total	7,677,109	5,608,101	2,568,622
		Talari	
For Abyssinia: Silver, 1/20 talari	15,015,760	750,788	330,992

[1] Conversion rates: 1 franc=$0.193; a piaster=$0.45802, and 1 talari=$0.44086, at the 1928 average price of silver in London, $0.58627 per fine ounce.

The amount of domestic silver coin withdrawn from monetary use during 1928 was 311,797,303 francs in terms of the old monetary unit ($60,176,879).

The quantity of gold and silver used in the industrial arts during 1928 was as follows: Gold, 32,001.64 fine kilos (1,028,853 ounces); silver, 326,814 fine kilos (10,507,070 ounces).

Gold and silver production in France and in the French colonies during 1927 and 1928

Countries	1927 [1]				1928 [2]			
	Gold		Silver		Gold		Silver	
France:	*Kilos*	*Ounces*	*Kilos*	*Ounces*	*Kilos*	*Ounces*	*Kilos*	*Ounces*
Mines	1,706	54,848	9,600	308,640	1,680	54,012	11,200	360,080
Refineries	1,148	36,908	44,285	1,423,763	1,270	40,830	45,320	1,457,038
Colonies:								
French Guiana	1,359	43,692			1,400	45,010		
French West Africa	95	3,054			102	3,279		
Madagascar	210	6,751			223	7,169		
Indo-China			316	10,159			348	11,188

[1] Final figures. [2] Preliminary figures.

Metallic stock and note circulation of the Bank of France on December 29, 1928: Gold, 31,838,371,427 francs ($1,248,064,160); silver, 250,860 francs ($9,834); notes, 62,181,153,885 francs.

Normal price of gold in 1928, 16.963 francs ($0.665) per grain of pure gold; maximum price, 17,700 francs ($693.84) per fine kilo; minimum price, 17,300 francs ($678.16); average price, 17,453 francs ($684.16).

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

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
	Kilos	*Kilos*	*Kilos*	*Kilos*	*Kilos*	*Kilos*	*Kilos*	*Kilos*
Switzerland	10							13,190
Italy	9		13					
Egypt	507							
Belgium and Luxemburg	337		17,398					4,520
Great Britain	3,269		24,533				263,985	184,405
Algeria	119		270					
French Guiana	951							
Madagascar	41							
United States			7,444					141
Spain			11,796					
Turkey								
Morocco			2,648					
Other countries	421,765		4,917				101,480	323,959
Total quantity:								
Kilos	427,008	441	69,019	31,134	1,949	798	365,465	526,215
Ounces	13,728,307	14,178	2,218,961	1,000,958	62,660	25,656	11,749,700	16,917,812
Total value:								
Francs	6,522,115,000	6,668,000	21,158,000	6,506,000	25,897,000	13,438,000	159,910,000	217,269,000
United States equivalent	$255,666,908	$262,170	$829,394	$255,035	$1,015,162	$526,770	$6,268,472	$8,516,945

Domestic silver coinage executed in home mints during the year ended December 31, 1929

[From Bulletin de Statistique, Paris, February, 1930]

Denomination	Pieces	Value	
		Francs	*U. S. dollars*
20 francs	3,234,436	64,688,720	2,535,798
10 francs	16,291,726	162,917,260	6,386,357
Total	19,526,162	227,605,980	8,922,155

Metallic stock and note circulation of the Bank of France on December 27, 1929

[From annual report and weekly statement of the bank]

Items	Francs	U. S. dollars
Gold	41,668,420,261	1,633,402,074
Silver coin[1]	221,304,426	8,675,133
Note circulation	68,570,806,215	

[1] On Dec. 24, 1929.

GERMANY

Domestic silver coinage executed in home mints during the year ended December 31, 1929

Denomination	Pieces	Value	
		Reichsmarks	*U. S. dollars*
3-reichsmark	4,370,000	13,110,000	3,122,802
5-reichsmark	13,031,953	65,159,765	15,521,056
Total	17,401,953	78,269,765	18,643,858

Silver coinage executed in Germany for Luxemburg during 1929

Denomination	Pieces	Value	
		Francs	*U. S. dollars*
5 francs	2,000,000	10,000,000	278,000
10 francs	1,000,000	10,000,000	278,000
Total	3,000,000	20,000,000	556,000

The amount of domestic gold and silver coin withdrawn from monetary use during 1929 was as follows: Gold (melted and sold to the Reichsbank), 100 reichsmarks ($24); silver (for recoinage), 895,851 reichsmarks ($213,392); demonetized silver coin delivered by the Reichsbank to the mint for recoinage, 56,500 fine kilos (1,816,475 ounces).

The amount of gold delivered by the Reichsbank during 1929 for industrial purposes was about 6,000,000 reichsmarks ($1,429,200).

Gold and silver production during 1929: Gold, 181 kilos (5,819 ounces); silver, 171,470 kilos (5,512,760 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In Reichsbank	Held abroad by Reichsbank	In circulation
	Reichsmarks	*Reichsmarks*	*Reichsmarks*
Gold coin	629,807,000	20,000,000	
Gold bullion	1,503,521,000	129,788,000	
Total gold	2,133,328,000	149,788,000	
United States equivalent	$508,158,730	$35,679,502	
Silver coin	78,488,000		836,645,000
Silver bullion	332,000		
Total silver	78,820,000		836,645,000
United States equivalent	$18,774,924		$199,288,839
Reichsbank notes			5,043,677,000
Private bank notes	3,979,000		179,904,000
Rentenbank notes	13,599,000		396,686,000
Total notes	17,578,000		5,620,267,000

Laws affecting the currency

By decree of October 5, 1929, the aluminum-bronze 50-retenpfennig and 50-reichspfennig coins have been demonetized beginning December 1, 1929. They will be received in payment or exchanged at their face value at all public treasuries until November 30, 1931.

Imports into and exports from Germany of gold and silver during 1929

[000 omitted]

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion [1]	Coin	Bullion	Coin	Bullion	Coin
	Reichsmarks	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Saar region	33	6	4	30				162
Belgium	2,394		2,738	6	153,152		220	1
Denmark	48	155	175	3	109		1,524	11
Danzig	138	11	220	34	69	2	195	22
Estonia	43		35	1			47	
Finland	11		35		8		592	2
France	136	1,860	635	8,566	555,158		81	
Great Britain	327,156	7,842	10,717	24	13,061	349	4,947	139
Italy	899	1,300	1,154		4,673	1	4,004	
Jugoslavia	4				10		2	
Latvia	138		670	14	24		109	3
Lithuania	5		1	25	2		4	
Luxemburg	3		2			3		1,467
Netherlands	3,166	172	878	191	19,142	11	140	70
Norway	26		101	17	159		694	5
Austria	2,568	7	2,156	296	3,935	1	3,075	605
Poland	1		7	1	13	2	504	7
Polish Silesia			138					
Russia	10		687	1				
Sweden	405	2,565	1,133	4	228	7	2,894	27
Switzerland	13,391	188	2,355	632	1,383	2	4,207	74
Spain	11		3	2	6	1		6
Czechoslovakia	362	7	563	446	326	3	178	4
Hungary	92	17	33	3	70		32	3
British South Africa	65,329							
Argentina	3	61,663	71	1				
Brazil	1		35			4	5	2
Bolivia			[2] 75					
Chile	[1] 209		407					
Colombia	42							
Cuba	27		3					
Mexico			5,175					
Peru			62					
Uruguay	11				20			3
Venezuela	16		6		2	1		
United States	15,038	45	3,798	4	195,827			2
Australia			54					
Other countries	10		42	8			11	5
Total	431,776	75,838	34,168	10,309	947,377	387	23,465	2,620
United States equivalent	$102,837	$18,065	$8,139	$2,456	$225,665	$92	$5,589	$624

[1] Including ore: Great Britain, 42,000 reichsmarks ($10,004); Sweden, 12,000 reichsmarks ($2,858) Bolivia, 75,000 reichsmarks ($17,865); Mexico, 63,000 reichsmarks ($15,007); Peru, 40,000 reichsmarks ($9,528); United States, 30,000 reichsmarks ($7,146); Australia, 4,000 reichsmarks ($953).
[2] Ore.

Gold and silver production during 1928

[From Statistisches, Jahrbuch, 1929]

Items	Kilos	Ounces
Gold	169	5,433
Silver	162,390	5,220,838

Gold stock in private banks on December 31, 1928 and 1929: 65,889,000 reichsmarks ($15,694,760). (From Statistisches Jahrbuch, 1929.)

GIBRALTAR

Currency

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

Local currency notes to the value of £130,000, issued by the Government of Gibraltar under authority of the currency note ordinance, 1927, are in circulation and are legal tender in Gibraltar for the payment of any amount. British treasury notes are also in circulation.

GREAT BRITAIN

Silver domestic coinage executed at the Royal Mint, London, during the year ended December 31, 1929

Denomination	Pieces	Value	
		Pounds sterling	*U. S. dollars*
Crown	4,994	1,249	6,078
Half-crown	17,632,636	1,204,080	5,859,655
Florin	16,397,279	1,639,728	7,979,736
Shilling	19,343,006	967,150	4,706,635
Sixpence	28,319,326	707,983	3,445,399
Maundy:			
Fourpence	1,969	33	161
Threepence	1,761	22	107
Twopence	1,862	15	73
Penny	1,837	7	34
Total	81,704,670	5,520,267	26,864,378

Gold and silver coinage executed at the Royal Mint, London, for colonial and foreign governments during 1929

Denomination	Value	
For Hong Kong:		
Silver—British dollars	*Dollars* 4,691,968	*U. S. dollars* 1,962,697
For Ceylon:		
Silver—50 cents	*Rupees* 250,000	91,250
For Newfoundland:		
Silver—5 cents	*Dollars* 15,000	15,000
For Egypt:		
Gold—	*Egyptian pounds*	
500 piasters	2,000	9,886
100 piasters	3,000	14,829
50 piasters	3,000	14,829
20 piasters	4,000	19,772
Total	12,000	59,316

Denomination	Value	
For Latvia:		
Silver—5 lati	*Lati* 5,000,000	*U. S. dollars* 965,000
For Guatemala:		
Silver—	*Quetzals*	
Quarter quetzals	100,000	100,000
10 centavos	50,000	50,000
5 centavos	50,000	50,000
Total	200,000	200,000

Silver coinage executed at the mint, Birmingham (Ltd.), during 1929

Denomination	Pieces	Value	
		Straits dollars	*U. S. dollars* [1]
For British North Borneo:			
Silver (0.500 fine) 25 cents	400,000	100,000	56,780
For Persia:			
Silver (0.900 fine)—		*Krans*	
5 krans	1,929,500	9,647,500	689,121
2 krans	5,061,250	10,122,500	723,050
Total	6,990,750	19,770,000	1,412,171

[1] Conversion rate, 1 kran = $0.07143, at the 1929 average price of silver in London, $0.53631 per fine ounce.

The amount of Ecuador condors received for conversion into blanks for the Ecuador coinage at the mint, Birmingham (Ltd.), during 1928 was 9,929.91 ounces (0.900 fine).

Foreign silver coin received at the royal mint during 1929: British Guiana fourpence, 7.45 fine ounces; Ceylon silver coin (chiefly 0.800 fine), 4,212 fine ounces.

Estimated quantity of gold and silver used in the industrial arts during 1929

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	715,512	3,482,039
Old plate, etc.	2,000,000	220,158	1,071,399
Total silver	8,500,000	935,670	4,553,438

Gold and silver production during 1929: Gold obtained by ordinary (not deep) mining and from quartz-bearing veins, 0.373 fine kilos (12 ounces), valued at £51 ($248); silver obtained from lead ores, 1,119.4 fine kilos (35,989 ounces), valued at £3,665 ($17,836).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on January 1, 1930

Character of stock	In Bank of England (issue department)	In other banks	Elsewhere	Total used for monetary purposes
Gold coin [1]	£145,960,000			
Gold bullion				
Total gold	145,960,000			
United States equivalent	$710,314,340			
Silver coin		[2]£12,737,050		[3]£49,000,000
United States equivalent		$61,984,854		$238,458,500
Bank of England notes	£36,177,000		£369,783,000	£405,960,000

[1] Gold coin held by banks (including Bank of England) in Great Britain and Ireland (including Irish Free State) on June 30, 1929, amounted to £83,344,400.

[2] On June 30, 1929, in banks (excluding the silver coin held in the issue department of the Bank of England) of Great Britain and Ireland (including the Irish Free State).

[3] Total silver coin in circulation in Great Britain and Northern Ireland (including banks), exclusive of the amount held in the issue department of the Bank of England, estimated at £48,000,000 to £50,000,000.

Price of gold per fine ounce in 1929: Highest, 84s. 11½d.; lowest, 84s. 10d.; average, 84s. 11.35d.

Imports of gold and silver into Great Britain and Northern Ireland during 1929

Countries	Gold			Silver		
	Bullion and leaf	Coin	Ore	Bullion	Coin	Ore
Estonia					£3,600	
Sweden			£168			£445
Norway			846	£13,500	42,855	1,029
Germany	£876,926	£17,493		385,563	6,311	
Netherlands	1,501	2,963,992	1,973	109,059	552	3,512
Netherlands East Indies			2,040	10,100		135
Belgium			1,354	117,741	11,929	798
France	419,978	4,677	19,806	658,432	33,453	10,229
Switzerland			2,406		1,213	358
Spain	176		1,386			11,534
Italy	50		14,068			2,916
Egypt			1,632	11,455	171	221
Liberia					25,796	
United States	4,716,927	27,995	38,232	311,579		2,470
Mexico				3,454,837		
Venezuela	67,288					
Peru			3,272			65,010
Chile			1,122	5,741		66,147
Bolivia						10,300
Argentina		7,922,026	18			1
Uruguay		51,246				
Channel Islands					8,365	
Gibraltar					6,000	
Palestine					27,250	
Gold Coast and Togoland	865,890		276		42,834	24
Nigeria and British Cameroons	403				99,613	
Sierra Leone					6,980	
Union of South Africa	31,661,522	6,344,112	12,159			5,681
Southern Rhodesia	953,730		66,061			351
Kenya	5,326		50		590	
Nyasaland					2,752	
Anglo-Egyptian Sudan	10,642					
British India			1,637	2,053,398		158
Australia and New Zealand	24,600	5,530,884	5,669		62,500	929
Canada			5,767	553,426	285	22,757
British West Indies	3,262	1,176			7,738	
Fiji Islands					60,000	
British Guiana	20,198		9	272	307	
Irish Free State		165,248	131		193,200	15
Other countries	300	874	1,371	309	1,021	2,109
Total	39,628,719	23,019,723	181,453	7,685,403	645,315	207,129
United States equivalent	$192,853,161	$112,025,482	$883,041	$37,401,014	$3,140,425	$1,007,993

Exports of gold and silver from Great Britain and Northern Ireland during 1929

Countries	Gold		Silver	
	Bullion, leaf, and ore	Coin	Bullion and ore	Coin
Russia			£362,901	
Estonia			32,066	
Sweden	£500,285		9,989	£50
Norway	2,236		19,970	
Denmark	4,675		65,446	
Poland and Danzig	1,135,406		267,580	
Germany	18,763,311	£345,185	855,148	690
Netherlands	116,181	296,100	364,641	5,929
Java	903	16,234	2,688	
Belgium	2,851,031		1,280	
France	33,323,420	71,600	108,864	
Switzerland	2,183,075	32,200	375	131
Spain	21,834	52,000	6,300	
Italy	807,749		7,539	
Austria	891,015		64,495	6,421
Hungary	31,075		97,690	
Czechoslovakia			130,000	
Egypt	763,202	14,800	911,291	293
Morocco		69,000		
Persia			17,353	322,742
China	14		842,624	
United States	12,594,945			816
Argentina	776		724	
Irish Free State	158			188,970
Channel Islands	14			3,109
Gibraltar		35,000		168
Nigeria and British Cameroons	1,704		599	
Union of South Africa	352	7		1,914
Kenya	51,966	350	250	
Anglo-Egyptian Sudan	848		586	
British India	2,016,443	104,305	3,948,417	145
Straits Settlements and Labuan	394,818	52,761		
Ceylon	2,567	15,000	32,933	6,303
British North Borneo				2,760
Hong Kong	9		49,947	268,037
Australia and New Zealand	528		3,327	69,135
Canada	2,531		6,813	120
Newfoundland and Labrador				1,207
British West Indies	26	50	1,022	12,400
Other countries	141	100	5,288	
Total	76,463,238	1,104,692	8,218,146	891,331
United States equivalent	$372,108,348	$5,375,984	$39,993,607	$4,337,662

London Gold Market

[From Samuel Montagu & Co.'s Weekly Bullion Circular, June 11, 1930]

An interesting position has arisen in the London gold market owing to the fact that the Bank of England is now giving out bars of standard fineness (about 9166/10000) instead of fine bars (ranging from 9950/10000 upwards) which buyers had been accustomed to receive from that institution. Under the gold standard act of 1925 the Bank of England is entitled to sell bars of any fineness provided not lower than the standard of sovereigns (916.2/3–1000). For many months past the bank's stock of fine gold bars has been heavily depleted by withdrawals for the Continent, whilst the bulk of its receipts has been in the form of sovereigns, as will be seen by the following figures:

From June 1, 1929, to May 31, 1930

Bar gold:	
Received	£18,334,000
Withdrawn	63,615,000
Sovereigns:	
Received from abroad	39,651,000
Withdrawn for export	452,000

It is therefore only natural that the bank should decide to exercise its legal right of selling bar gold of standard fineness only.

As the Bank of France does not accept bars of a lower fineness than 9950, a consequence of this change of practice is to lower the gold export point to France

by the cost of refining the standard gold, and accordingly the rate fell rapidly yesterday from about 123.88 to 123.70 when the bank's decision became known.

It will be readily understood that there was unusually keen demand for the £476,000 of bar gold from South Africa in the open market to-day, as this was the only fine gold available for France. All but £30,000, which was required for India and the trade, was bought by France at the fixed price of 85s/–.3/8d per fine ounce, a premium of 7/8d for delivery of fine gold being established over 84s/11.1/2d which has been the maximum price for dealings in the open market since the restoration of the gold standard in 1925.

Note circulation, end of 1929

[From The Statist, London, May 17, 1930]

Scottish banks	£21, 362, 000
Irish banks	10, 327, 000

Bank of England holdings of gold and silver, January 1, 1930

[Per bank returns in The Statist, London, Jan. 4, 1930]

Items	Pounds	Dollars
Gold coin and bullion in the issue department	145, 960, 084	710, 314, 750
Silver coin in the issue department	4, 473, 184	21, 768, 750
Gold and silver coin in the banking department	155, 662	757, 550

GREECE

Gold reserve and note circulation of the Bank of Greece on December 31, 1929: Gold, 640,476,275 drachmas ($8,311,778); note circulation, 5,193,263,910 drachmas.

Gold was not at a premium with bank notes at any time during 1929. Throughout the year the drachma was duly maintained at 375, which is the rate of exchange on London in the Athens market.

Laws Affecting the Currency

According to the terms of an agreement between the State and the Bank of Greece, the latter renounced its privilege of issuing bank notes of 20 drachmas denomination, and recognized the privilege of the State to issue metallic subsidiary coins for the said denomination. This convention is the object of a draft law, which is likely to become a law in the course of the year 1930.

HUNGARY

The domestic silver coinage executed in home mints consisted of 5,000,000 2-pengö pieces, having a face value of 10,000,000 pengö ($1,749,000). The 2-pengö coins are not yet in circulation.

The estimated quantity of gold and silver used in the industrial arts during 1929 was 1,264 fine kilos (40,638 ounces), valued at 4,835,435 pengö ($845,718), silver, 23,370 fine kilos (751,345 ounces), valued at 2,292,643 pengö ($400,983.)

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	Pengö	*Pengö*	*Pengö*	*Pengö*
Gold coin		51, 724, 285		51, 724, 285
Gold bullion		111, 024, 774		111, 024, 774
Total gold		162, 749, 059		162, 749, 059
United States equivalent		$28, 464, 810		$28, 464, 810
Silver coin	2, 294, 672	875, 955	7, 703, 162	10, 873, 789
United States equivalent	$401, 338	$153, 204	$1, 347, 283	$1, 901, 825
Notes of banks of issue			500, 599, 478	

Laws Affecting the Currency

By Law XXVI of 1929, promulgated June 29, 1929, the stock of silver coin, fixed at 45,000,000 pengö by section 11 of Law XXXV of 1925, was raised to 65,000,000 pengö, and the minting of 2 and 5 pengö coins, in addition to 1-pengö coins, was provided for. The new coins are to have the same fineness, 0.640, as the old coins and a gross weight of 10 and 25 grams, respectively.

Imports into and exports from Hungary of gold and silver during 1929

Countries	Imports				Exports		
	Gold		Silver		Gold	Silver	
	Coin	Bullion	Coin	Bullion	Bullion	Coin	Bullion
	Pengö	*Pengö*	*Pengö*	*Pengö*	*Pengö*	*Pengö*	*Pengö*
Austria	963,425	1,747,439	441,026	91,932	-------	1,098	-------
Czechoslovakia	146,079	-------	1,362	-------	-------	-------	-------
Switzerland	629,531	7,631	245,097	-------	-------	-------	-------
Italy	3,533,725	-------	659	-------	-------	-------	-------
Germany	-------	362,519	15,335	44,783	49,530	129	1,575
Great Britain	-------	591,381	-------	-------	-------	-------	-------
Rumania	-------	2,880	-------	2,767,305	-------	-------	-------
Belgium	-------	-------	220	-------	-------	-------	-------
Netherlands	-------	-------	30,494	-------	-------	-------	-------
Egypt	-------	-------	2,238,017	-------	-------	-------	-------
Yugoslavia	-------	-------	-------	-------	-------	711	-------
Total	5,272,760	2,711,850	2,972,210	2,904,020	49,530	1,938	1,575
United States equivalent	$922,206	$474,303	$519,839	$507,913	$8,663	$339	$275

Law XXVI of 1929 Concerning the Minting of Five and Two Pengö Silver Coins, Promulgated June 29, 1929

* * * * * *

ARTICLE 1. In addition to the coins specified in article 10 of Law XXXV of 1925, which deals with the introduction of pengö currency and with pertinent regulations relating thereto, 5 and 2 pengö silver coins shall also be minted.

ART. 2. The total of the nominal value of silver coins to be minted shall not exceed 65,000,000 pengö, instead of 45,000,000 pengö nominal value stipulated in Article 11 of Law XXXV of 1925.

The Minister of Finance shall decide the number of the 5 and 2 pengö coins that may be minted from the above nominal amount.

ART. 3. The 5 and 2 pengö silver coins shall be minted, just as the 1-pengö silver coins, from an alloy containing six hundred and forty-thousandths part silver and three hundred and sixty-thousandths part copper.

The 5-pengö coin shall weigh 25 grams. * * * The 2-pengö coin shall weigh 10 grams. * * *

* * * * * * *

ART. 4. The treasury and all tax collectors must accept the 5 and the 2 pengö coins on their face value and in unlimited amounts.

From the period when the Hungarian National Bank shall begin gold payments, the coins specified above shall, upon demand, be exchanged by the cashier for gold coins (article 4 of Law XXXV of 1925). The rules of exchange shall be established by the Minister of Finance.

In private trade, in payment of debts, no person shall be obliged to accept 5 pengö silver coins in excess of 250 pengö and 2 pengö silver coins in excess of 100 pengö.

ART. 5. The provision of articles 14, 15, and 27 of Law XXXV of 1925 shall also apply with reference to the 5 and 2 pengö silver coins.

* * * * * * *

ART. 7. This law shall come into force from the day of its promulgation and it shall be enforced by the Minister of Finance.

* * * * * * *

ICELAND

The estimated quantity of gold and silver used in the industrial arts during 1929 was as follows: Gold, 3 kilos (96 ounces); silver, 250 kilos (8,037 ounces).

Approximate stock of gold coins and bank notes used for monetary purposes on December 31, 1929

Character of stock	In home government treasuries	In home bank	In circulation	Total used for monetary purposes
	Kronur	*Kronur*	*Kronur*	*Kronur*
Gold coin		[1] 2,244,676		
United States equivalent		$601,573		
Notes of banks of issue	170,890	447,575	9,840,535	10,459,000

[1] Reserve stock for redemption of the notes, consisting of $404,110 United States gold coin and 735,190 Scandinavian crowns.

Premium on gold in 1929: Highest, 23 per cent; lowest, 22 per cent; average, 22 per cent.

IRISH FREE STATE

The amount of British silver coin heretofore circulating in the Irish Free State withdrawn from circulation during 1929 by the Currency Commission and held by it pending disposal to the British mint was £462,400 ($2,250,270).

Approximate stock of gold and silver coin, also of notes of banks of issue, used for monetary purposes on December 31, 1929

Character of stock	In home banks	In circulation	Total used for monetary purposes
	Pounds	*Pounds*	*Pounds*
Gold coin	47,412		47,412
United States equivalent	$230,730		$230,730
Silver coin	401,906	700,000	1,101,906
United States equivalent	$1,955,875	$3,406,550	$5,362,428
Notes of banks of issue [1]	2,608,871	11,572,036	14,180,907

[1] Including legal-tender notes.

Imports of silver from Great Britain during 1929: Coin, £145,288 ($707,044); bullion, £17 ($83).

Exports of gold and silver coin to Great Britain during 1929: Gold, £165,248 ($804,179); silver, £188,200 ($915,875).

ITALY

Domestic silver coinage executed in home mints during the year ended December 31, 1929

Denomination	Pieces	Value	
		Lire	*U. S. dollars*
20 lire	50	1,000	53
10 lire	6,800,000	68,000,000	3,576,800
5 lire	33,803,000	169,015,000	8,890,189
Total	40,603,050	237,016,000	12,467,042

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1929 was 13,084,984 lire ($688,270).

The production of gold and silver during 1929 was as follows: Gold, 48 fine kilos (1,543 ounces), valued at 611,505 lire ($32,165); silver, 16,133 fine kilos (518,676 ounces), valued at 4,690,470 lire ($246,719).

Imports into and exports from Italy of gold and silver during 1929

Countries [1]	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Lire	*Lire*	*Lire*	*Lire*	*Lire*	*Lire*	*Lire*	*Lire*
	181,427,490	1,970,796	2,980,055	25,387,344	40,000	31,700	98,520	1,213,166
		117,884				1,604,458		
		51,870,401				898,810		
Total	181,427,490	53,959,081	2,980,055	25,387,344	40,000	2,534,968	98,520	1,213,166
United States equivalent	$9,543,086	$2,838,248	$156,751	$1,335,374	$2,104	$133,339	$5,182	$63,812

[1] Not indicated.

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

Denomination	Pieces	Value	
		Lire	*U. S. dollars*
20 lire	2,486,998	49,737,960	2,616,217
20 lire (commemorative)	3,536,250	70,725,000	3,720,135
10 lire	6,651,780	66,517,800	3,498,836
5 lire	9,907,540	49,537,700	2,605,683
Total	22,582,468	236,518,460	12,440,871

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1928 was 73,975,198 lire.

The quantity of gold produced during 1928 was 58 kilos (1,865 ounces), valued at 736,600 lire ($38,745).

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

Character of stock	In home Government treasuries	In central bank	Held abroad	In circulation	Total used for monetary purposes
	Lire	*Lire*	*Lire*	*Lire*	*Lire*
Gold coin		5,051,944,249	[1]1,836,187,265	[2]	[2]
Gold bullion					
Total gold		5,051,944,249	1,836,187,265		
United States equivalent		$265,732,267	$96,583,450		
Silver coin	71,000,000			1,263,825,000	1,334,825,000
Silver bullion					
Total silver	71,000,000			1,263,825,000	1,334,825,000
United States equivalent	$3,734,600			$66,477,195	$70,211,795
Government notes					[3] 161,000,000
Notes of banks of issue					17,295,393,450
Total notes					17,456,393,450

[1] Including 213,900,620 lire ($11,251,173) belonging to the Treasury.
[2] Unavailable.
[3] Nearly all withdrawn from circulation.

The rate of exchange of the lira has been kept within the gold export points.

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

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion and ore	Coin	Bullion and ore	Coin	Bullion and ore	Coin	Bullion and ore
	Lire	*Lire*	*Lire*	*Lire*	*Lire*	*Lire*	*Lire*	*Lire*
France		9,958,000		51,000		480,000		147,000
Germany	36,000	36,559,000	75,000	5,107,000	20,000	48,000		6,000
Great Britain		2,137,000		16,393,000				
Switzerland	3,762,000	6,189,000	3,021,000	218,000		150,000		181,000
Belgium				183,000				
United States		530,000,000	57,000	51,000		2,000	110,000	2,000
Austria						126,000		3,000
Tripoli					48,000	62,000	110,000	408,000
Netherlands						30,000		15,000
Other countries		1,725,000	8,000	353,000				
Total	3,828,000	586,568,000	3,161,000	22,356,000	68,000	898,000	220,000	762,000
United States equivalent	$201,353	$30,853,477	$166,269	$1,175,926	$3,577	$47,235	$11,572	$40,081

Laws Affecting the Currency

The royal decree of May 24, 1928, established a commemorative 20-lire silver coin, 0.600 fine, with a gross weight of 20 grams, to be accepted as legal tender in Italy and in the Italian colonies beginning June 18, 1928. Total amount to be coined 500,000,000 lire.

By decree of October 4, 1928, the contingents of silver coins are fixed as follows:

	Lire
5-lire coins	775,000,000
10-lire coins	600,000,000
20-lire coins	350,000,000
Total	1,725,000,000

Metallic stock and note circulation of the Bank of Italy on December 31, 1929

[From Moniteur des Intérêts Matériels, Brussels, February 11, 1930]

Items	Lire	U. S. dollars
Gold	5,190,138,000	273,001,259
Silver and minor coins	197,550,000	10,391,130
Notes in circulation	16,774,337,000	

Gold stock and note circulation at the close of 1929

[From League of Nations Monthly Bulletin, July, 1930]

Items	Lire	U. S. dollars
Gold:		
In Bank of Italy	5,190,000,000	272,994,000
Abroad	1,813,000,000	95,363,800
Notes:		
Bank of Italy notes	16,774,600,000	
State notes [1]	80,000,000	
	16,854,000,000	

[1] 161,000,000 in 1928.

LATVIA

The domestic silver coinage executed at the royal mint, London, for Latvia during the year ended December 31, 1929, consisted of 1,000,000 5-lati pieces, having a face value of 5,000,000 lats ($965,000).

The estimated quantity of gold and silver used in the industrial arts during 1929 was as follows: Gold, 146 fine kilos (4,694 ounces), valued at 501,510 lats ($96,791); silver, 5,723 fine kilos (183,994) ounces, valued at 516,323 lats ($99,650).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home government treasuries	Held abroad	In circulation	Total used for monetary purposes
	Lats	*Lats*	*Lats*	*Lats*
Gold coin	5,126,986			5,126,986
Gold bullion	163,130	18,606,748		18,769,878
Total gold	5,290,116	18,606,748		23,896,864
United States equivalent	$1,020,992	$3,591,102		$4,612,094
Silver coin	9,822,102		20,177,513	29,999,615
United States equivalent	$1,895,666		$3,894,260	$5,789,926
Government notes	21,938,366		34,514,476	56,452,842
Notes of banks of issue	85,036,255		48,463,745	133,500,000
Total notes [1]	106,974,621		82,978,221	189,952,842

[1] Of which 16,130,000 lats in government notes and 80,000,000 lats in notes of banks of issue are held as inactive reserve.

Laws Affecting the Currency

By regulation of March 12, 1929, the fineness of the 5-lati coin was changed from 0.900 to 0.835.

Imports into and exports from Latvia of gold and silver during 1929

Countries	Imports				Exports, silver coin
	Gold		Silver		
	Coin	Bullion	Coin	Bullion	
	Lats	*Lats*	*Lats*	*Lats*	*Lats*
Germany	98,155	30,059	5,841	183,842	13,000
England			126	6,017	
Poland			1,000		
Denmark				2,668	
Sweden				1,114	
Netherlands				1,043	
Austria				26,985	
Switzerland				7,538	
Lithuania			4,000		
Total	98,155	30,059	10,967	229,207	13,000
United States equivalent	$18,944	$5,801	$2,117	$44,237	$2,509

LITHUANIA

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home government treasuries	In home banks	Held abroad	In circulation	Total used for monetary purposes
	Litas	*Litas*	*Litas*	*Litas*	*Litas*
Gold bullion		164,497	34,914,620		35,079,117
United States equivalent		$16,450	$3,491,462		$3,507,912
Silver coin	1,500,000	3,775,703		9,724,245	14,999,948
United States equivalent	$150,000	$377,570		$972,424	$1,499,994
Notes of banks of issue					94,828,943

Imports into and exports from Lithuania of gold and silver during 1929

Countries	Imports		Exports	
	Gold bullion	Silver bullion	Gold bullion	Silver bullion
	Litas	*Litas*	*Litas*	*Litas*
Germany	21,900	17,300	800	82,500
Latvia				72,100
Total	21,900	17,300	800	154,600
United States equivalent	$2,190	$1,730	$80	$15,460

LUXEMBURG

Silver coinage executed in Germany for Luxemburg during the year 1929

Denomination	Pieces	Value	
		Francs	*U. S. dollars*
5 francs	2,000,000	10,000,000	278,000
10 francs	1,000,000	10,000,000	278,000
Total	3,000,000	20,000,000	556,000

Metal and Paper Currencies

[Frome American Vice Consul Frederick L. Washbourne, May 31, 1930]

On May 1, 1922, there became effective the 50-year Belgian-Luxemburg economic agreement eliminating customs duties between the two countries.

The economic agreement provided for the use in Luxemburg of Belgian money, metal and paper currency, and since May 1, 1922, Belgian money has circulated freely in the Grand Duchy and to-day is by far in greater use than the metal and paper currencies issued by the Banque Internationale de Luxemburg, the government bank of issue. * * *

1. The official unit of currency in the Grand Duchy is the Belgian franc with a par value in United States currency of $0.0278.

2. The Belgian-Luxemburg economic agreement on May 1, 1922, established the value of Luxemburg francs and the above par value became effective through the stabilization by Belgium of their money.

* * * * * * *

4. The following Luxemburg currency is in general circulation:

Coins: 5 centimes, 10 centimes, 1 franc, 5 francs, 10 francs. Paper notes: 20 francs, 100 francs.

5. On January 1, 1930, the old Luxemburg paper 5 and 10 franc notes ceased to have any value and were recalled. Beginning September 1, 1929, the 5 and 10 franc silver coins were gradually placed in circulation to replace the notes.

* * * * * * *

The Belgian money used follows:

Coins: 5 centimes, 10 centimes, 25 centimes, 1 franc. Paper notes: 5 francs, 10 francs, 20 francs, 50 francs, 100 francs, 500 francs, 1,000 francs.

It may be mentioned that while Belgian money circulates in Luxemburg the Luxemburg money is not accepted in Belgium as a medium of exchange, and at banks at a considerable discount.

* * * * * * *

12. Data of Luxemburg metal coins:

Denomination	Diameter	Thickness	Weight	Alloy
	Millimeters	*Millimeters*	*Grams*	
5 centimes	19	1	2½	95 per cent copper; 4 per cent tin; 1 per cent zinc.
10 centimes	23	1¼	4	
25 centimes	25	1½	5½	
1 franc	23	1¾	4	Pure nickel.
5 francs	28	1¾	8	0.625 silver, 0.375 copper.
10 francs	31	2	13½	0.750 silver, 0.250 copper.

MALTA (AND GOZO)

Approximate stock of British silver coin (including bronze coin) and British Government currency notes in circulation on December 31, 1929: Coin, £35,000 ($170,327); notes, £750,000.

Exports of silver coin during 1929: To Great Britain, £200 ($973); to United States of America, £126 ($613).

NETHERLANDS

Silver coinage executed in home mints during the year ended December 31, 1929

Denomination	Pieces	Value	
		Florins	*U. S. dollars*
2½ guilder	3,200,000	8,000,000	3,216,000
1 guilder	34,750,000	34,750,000	13,969,500
½ guilder	9,500,000	4,750,000	1,909,500
¼ guilder, Netherlands East Indies	5,000,000	1,250,000	502,500
Total	52,450,000	48,750,000	19,597,500

The amount of domestic coin withdrawn from monetary use for recoinage during 1929 was as follows: Gold, 895 florins ($360); silver, 32,269,833 florins ($12,972,473).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	Florins	*Florins*	*Florins*	*Florins*
Gold coin		65,021,575		65,021,575
Gold bullion		382,443,724		382,443,724
Total gold		447,465,299		447,465,299
United States equivalent		$179,881,050		$179,881,050
Silver coin	1,251,050	24,373,726	95,500,000	121,124,776
United States equivalent	$502,922	$9,798,238	$38,391,000	$48,692,160
Government notes		4,713,730	10,538,294	15,252,024
Notes of banks of issue			851,257,385	851,257,385
Total notes		4,713,730	861,795,679	866,509,409

Total imports of gold and silver during 1929: Gold coin, 3,285,000 florins ($1,320,570); gold bullion, 12,739,000 florins ($5,121,078); silver coin, 8,020,000 florins ($3,224,040); silver bullion, 5,828,000 florins ($2,342,856).

Total exports of gold and silver during 1929: Gold coin, 41,958,000 florins ($16,867,116); gold bullion, 269,000 florins ($108,138); silver coin, 15,408,000 florins ($6,194,016); silver bullion, 582,000 ($233,964).

NORWAY

The amount of domestic silver coin withdrawn from monetary use during 1929 was 2,193,500 kroner ($587,858).

The quantity of silver produced from the Kongsberg mine during the fiscal year ended June 30, 1929, was 10,026 kilos (322,336 ounces), valued at 684,796 kroner ($183,525).

Approximate stock of gold and silver, also of bank notes, used for monetary purposes on December 31, 1929

Character of stock	In Bank of Norway	In circulation	Total used for monetary purposes
	Kroner	*Kroner*	*Kroner*
Gold coin			22,636,700
Gold bullion	146,654,000		146,654,000
Total gold	146,654,000		169,290,700
United States equivalent	$39,303,272		$45,369,908
Silver coin			6,800,000
United States equivalent			$1,822,400
Bank of Norway notes		317,700,000	

Imports into and exports from Norway of gold and silver during 1929

Countries	Imports			Exports		
	Gold ore	Silver		Gold coin	Silver	
		Coin	Ore		Coin	Bullion
	Kroner	*Kroner*	*Kroner*	*Kroner*	*Kroner*	*Kroner*
Sweden	100	41,900	5,800		223,800	
Denmark		29,600	3,600		14,100	
Germany	9,100	400	717,900			3,500
Holland		4,600				
Belgium		100				
England	46,400	3,000	84,700		767,600	230,400
United States of America	3,100		1,500	100		
Total	58,700	79,600	813,500	100	1,005,500	233,900
United States equivalent	$15,732	$21,333	$218,018	$27	$269,474	$62,685

The quantity of silver produced during the calendar year 1928 was 12,400 fine kilos (398,660 ounces), valued at 868,000 kroner ($232,624). (From Norges Bergverksdrift, 1928.)

POLAND

The domestic silver coinage executed during the year ended December 31, 1929, was as follows: Executed in home mints, 12,156,000 5-zloty pieces, having a face value of 60,780,000 zlotys ($6,819,516); executed at the Belgian royal mint, 3,150,000 5-zloty pieces, having a face value of 15,750,000 zlotys ($1,767,150).

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1929 was 10,500,000 zlotys ($1,178,100).

Estimated quantity of gold and silver used in the industrial arts during 1929

Material used	Gold		Silver	
	Kilos, fine	*Ounces, fine*	*Kilos, fine*	*Ounces, fine*
New bullion	1,400	45,010	25,000	803,750
Old jewelry, plate, etc	500	16,075	9,000	289,350
Foreign coin	100	3,215	2,000	64,300
Total	2,000	64,300	36,000	1,157,400

The total import of United States gold bullion during 1929 was 7,538 fine kilos (242,347 ounces), valued at 44,660,000 zlotys ($5,010,852).

The quantity of silver produced from deep mines and placer mining during 1929 was 11,218 fine kilos (360,659 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In Polish bank	Held abroad	In circulation	Total used for monetary purpose
	Zlotys	*Zlotys*	*Zlotys*	*Zlotys*
Gold coin	99,435,633			99,435,633
Gold bullion	421,529,124	[1] 179,552,654		601,081,778
Total gold	520,964,757	179,552,654		700,517,411
United States equivalent	$58,452,246	$20,145,808		$78,598,054
Silver coin	10,621,932		122,289,246	132,911,178
Silver bullion	2,028,360			2,028,360
Total silver	12,650,292		122,289,246	134,939,538
United States equivalent	$1,419,363		$13,720,854	$15,140,217
Government notes			63,789,952	63,789,952
Notes of banks of issue			1,340,263,340	1,340,263,340
Total notes			1,404,053,292	1,404,053,292

[1] Earmarked.

Imports into and exports from Poland of gold and silver during 1929

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Zlotys	*Zlotys*	*Zlotys*	*Zlotys*	*Zlotys*	*Zlotys*	*Zlotys*	*Zlotys*
Great Britain		49,299,000					5,000	
Austria	401,000	1,543,000	589,000	48,000			1,000	2,000
Belgium			8,401,000	5,000				
Czechoslovakia		186,000	1,000	350,000		6,000		
France			3,000	10,000	1,000			
Holland		2,000		427,000			3,000	
Latvia			37,000				1,000	
United States		44,660,000						14,000
Switzerland	500	52,000				7,000	6,000	2,000
Germany	14,000	1,193,000	6,000	1,228,000	4,000	92,000	70,000	695,000
Other countries			2,000	12,000	1,000		2,000	1,000
Total	415,500	96,935,000	9,039,000	2,080,000	6,000	105,000	88,000	714,000
United States equivalent	$46,619	$10,876,107	$1,014,176	$233,376	$673	$11,781	$9,874	$80,111

Polish Currency

[From L'Economiste Européen, Paris, Apr. 5, 1929]

The Law Journal of March 6, 1929, published the decree of the Minister of Finance on the retirement of the 5-zloty notes bearing the date May 1, 1925. Beginning June 30, 1929, these notes will cease being legal tender and until June 30, 1931, will be exchanged against coin and Bank of Poland notes at the headquarters and branch offices of the bank, at the Central State Bank, as well as at the treasury offices.

The new monetary law of November 5, 1927, provides for placing in circulation 5-zloty silver pieces and 1-zloty nickel pieces.

PORTUGAL

Estimated quantity of gold and silver used in the industrial arts: Gold, 2,337 kilos (75,135 ounces); silver, 18,526 kilos (595,611 ounces).

Laws Affecting the Currency

Decree No. 12: 892 (December 17, 1926) orders the continuation of the circulation of the 100 and 50 reis nickel coins, the silver coins and copper-nickel coins of 50, 20, and 10 centavos; and the retirement on January 1, 1927, of the 20, 10, and 5 reis coins, the 5, 2, and 1 centavo bronze coins, and the 4-centavo copper-nickel coins.

Decree No. 15: 386 (April 18, 1928) authorizes the coinage of 200,000 silver 10-escudo coins, weighing 12½ grams, to commemorate the battle of Ourique.

Metallic stock and note circulation of the Bank of Portugal on December 24, 1929

[From report of the bank]

Items	Escudos	U. S. dollars
Gold	8,577,180	9,267,643
Silver [1]	1,144	1,236
Notes	2,001,033,387	

[1] In 1928, 1,131 escudos ($1,222).

RUMANIA

The quantity of gold and silver used in the industrial arts in 1929 is estimated as having been the same as in 1928, viz, 110 fine kilos (3,543 ounces) of gold and 1,372 fine kilos (44,116 ounces) of silver.

The production of gold and silver from lead and copper ores during 1929 was as follows: Gold, 2,213 fine kilos (71,148 ounces), valued at 245,870,642 paper lei ($1,475,224); silver, 2,822 fine kilos (90,727 ounces), valued at 7,587,871 paper lei ($45,527).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1929: Gold coin and bullion in National Bank (from bank's balance sheet), 5,265,893,602 gold lei ($31,595,362); gold held abroad for account of National Bank, 3,919,466,728 gold lei ($23,516,800); silver coin in National Bank, 7,276,283 gold lei ($43.658); note circulation, 21,144,156,446 paper lei.

Monetary Law of February 7, 1929

ARTICLE 1. The Rumanian monetary unit is the leu weighing 10 milligrams of gold, 9 fine.

ARTICLE 2. The issue privilege granted to the National Bank by the organic law of April 17, 1880, and renewed by laws of March 7, 1886, January 26 and June 23, 1901, and June 19, 1925, is confirmed.

The notes of the National Bank continue to be legal tender.

ARTICLE 3. The National Bank notes are convertible to the bearer and at sight, at the central office and, at the option of the bank, either into legal tender, gold coin, or into gold bars, or into gold foreign exchange.

The bank insures the convertibility of its notes to any amount. However, no one can present to it more than 100,000 lei at a time for reimbursement.

ARTICLE 4. The National Bank must have a reserve of gold or gold exchange of at least 35 per cent of the total amount of its sight obligations, 25 per cent of which must be covered by gold in the bank or available abroad.

ARTICLE 5. The Government is authorized to issue fractional coins of 1, 2, 5, 10, and 20 lei made of aluminum or nickel alloy, the total amount thereof not to exceed 3,000,000,000 lei.

Stabilization of the Leu

[From L'Economiste Europeén, Paris, Feb. 15, 1929]

The Rumanian Official Monitor published recently a special edition to promulgate the law pertaining to monetary stabilization and other financial laws, which have been likewise voted.

The stabilization law establishes as Rumanian monetary unit the leu weighing 10 milligrams of gold, 0.900 fine. This law has been voted by all political partie

New Rumanian Metallic Coins

[From J. Rives Childs, American consul, May 3, 1930]

On March 15, 1930, the Rumanian Ministry of Finance put into circulation through the National Bank and its branches metallic coins of 5 and 20 lei under the provisions of the Rumanian Loan for Stabilizations and Economic Development of February 7, 1929.

* * * * * * *

The weight of the coins is as follows:

Twenty lei coins: 7.5 grammes, the yellow alloy consisting of 79 per cent copper, 20 per cent zinc, and 1 per cent nickel.

* * * * * * *

The present 5 lei and 20 lei notes of the National Bank will continue to circulate along with the metallic coins of the same denomination and this paper currency will not be withdrawn from circulation until the entire quantity of the coins which have been ordered have been received and put in circulation.

* * * * * * *

NOTE.—All conversions in this report have been made at the official de jure rate of stabilization of $0.006 to 1 leu, a rate which was legally enacted on February 7, 1929.

SPAIN

Metallic stock and note circulation of the Bank of Spain on December 28, 1929

[From El Economista, Madrid, January 11 and March 8, 1930]

Items	Pesetas	U.S. dollars
Gold:		
Treasury	117,079,000	22,596,247
Bank	2,448,452,727	472,551,376
Silver	703,892,658	135,851,283
Notes	4,457,696,750	----------

Production of Silver in 1929

[By courtesy U. S. Bureau of Mines—Questionnaire]

Spain's mines produced in 1929, 82,713 kilos of silver (2,659,284 ounces), valued at 9,339,375 pesetas ($1,802,499).

SWEDEN

Domestic silver coinage executed in home mints during the year ended December 31, 1929

Denomination	Pieces	Value	
		Kronor	*U. S. dollars*
2 kronor	184,495	368,990	98,889
1 kronor	1,345,997	1,345,997	360,727
50 öre	471,051	235,525	63,121
25 öre	1,125,055	281,264	75,379
10 öre	5,505,824	550,582	147,556
Total	8,632,422	2,782,358	745,672

The amount of domestic coin withdrawn from monetary use for recoinage during 1929 was as follows: Gold, 140 kronor ($37); silver, 889,214 kronor ($238,309).

Estimated quantity of gold and silver used in the industrial arts during 1929: Gold, 960 fine kilos (30,864 ounces), valued at 2,380,800 kronor ($638,054); silver, 11,600 fine kilos (372,940 ounces), valued at 746,112 kronor ($199,958).

Stock of gold and silver at the Royal Mint on December 31, 1929: Gold bullion, 103,280 kronor ($27,679); silver coin, 111,000 kronor ($29,748); silver bullion, 212,148 kronor ($56,856).

The price of gold is 1929 was 2,480 kronor ($664.64) per fine kilo.

Imports into and exports from Sweden of gold and silver during 1929

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
	Kronor	*Kronor*	*Kronor*	*Kronor*	*Kronor*	*Kronor*	*Kronor*	*Kronor*
Norway	2,141	-------	5,010	252,450	935	-------	4,745	35,145
Denmark	13,247	2	12,457	783,290	-------	2,000	7,908	99,115
Finland	3,852	-------	2,579	-------	755	-------	26,301	-------
Estonia	1,728	24,600	363	1,800	-------	-------	-------	-------
Latvia	482	-------	49	-------	-------	120,000	114,078	-------
Germany	176,329	-------	2,363,627	29,511	180,426	2,351,330	-------	-------
Great Britain	9,084,000	-------	182,843	3,750	-------	-------	-------	-------
United States	5,002,200	-------	-------	330	-------	7	-------	96
France	-------	349	168	-------	-------	-------	-------	-------
Switzerland	-------	-------	200	136	-------	-------	-------	-------
Lithuania	-------	-------	-------	-------	-------	100,000	-------	-------
Poland	-------	-------	-------	35	-------	-------	-------	-------
Danzig	-------	-------	-------	450	-------	-------	-------	-------
Netherlands	-------	-------	-------	2,030	-------	-------	-------	-------
Belgium	-------	-------	-------	150	-------	-------	-------	-------
Austria	-------	-------	-------	1,472	-------	-------	-------	-------
Czechoslovakia	-------	-------	-------	4,000	-------	-------	-------	-------
Total	14,283,979	24,951	2,572,296	1,079,404	182,116	2,573,337	153,032	134,356
United States equivalent	$3,828,106	$6,687	$689,375	$289,280	$48,807	$689,654	$41,013	$36,007

Metallic stock and note circulation of the Bank of Sweden on December 28, 1929

[From the annual report of the bank]

Items	Kronor	U.S. dollars
Gold	244,658,588	65,568,502
Silver, etc	2,158,406	578,453
Notes	569,129,363	-------

Gold in private banks on December 31, 1927, 1928, 1929

From Uppgifter om Bankerna av Kungl Bank- och Fondinspektionen, den 31 December, 1927–1929, p. 18

Year	Kronor	U.S. dollars
1927	736,827	197,476
1928	749,654	200,907
1929	744,548	199,539

SWITZERLAND

The domestic silver coinage executed in home mints during the year ended December 31, 1929, consisted of 2,000,000 half-franc pieces, having a face value of 1,000,000 francs ($193,000).

The amount of domestic silver coins withdrawn from monetary use for recoinage during 1929 was 1,005,750 francs ($194,110).

The estimated quantity of gold and silver used in the industrial arts during 1929 was as follows: Gold, 9,700 fine kilos (311,855 ounces), valued at 33,500,000 francs ($6,465,500); silver, 31,000 fine kilos (996,650 ounces), valued at 3,000,000 francs ($579,000).

The total import of United States gold bullion melted at the mint during 1929, was 15,056 fine kilos (484,050 ounces), valued at 51,950,000 francs ($10,026,350).

Metallic stock and note circulation of the Swiss National Bank on December 31, 1929

Character of stock	In National Bank	Held abroad for account of National Bank	In circulation
	Francs	*Francs*	*Francs*
Gold coin	333,140,650	[1] 36,175,000	
Gold bullion	225,671,266		
Total gold	558,811,916	36,175,000	
United States equivalent	$107,850,700	$6,981,775	
Silver coin	23,550,565		
United States equivalent	$4,545,259		
Notes of banks of issue	620,555,350		999,184,650

[1] Earmarked.

Premium on gold in 1929: Highest, 3⅓ per thousand; lowest, 8¼ (discount); average, one-half.

Imports into and exports from Switzerland of gold and silver during 1929

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Francs	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*
Germany		1,663,435	18,759	4,623,018	210,297	12,680,463	19,581,500	859
Austria			11,135			455,572	9,750,000	162,120
France	4,015,000	4,736,081	872,539	1,431,843	38,630	463,889	13,565	139,119
Italy		3,654,237	273	37,155		9,822,968	4,000,000	1,035,312
Belgium		80,600	3,034	46,900		1,394,720	1,200,305	
Great Britain		42,958,398						
Poland		3,953		2,530				
Jugoslavia		49,989		16,931				
United States		51,930,500		10,292	8,570		960	
Chile				2,200				
Spain					838,500			
Czechoslovakia						966,192		4,895
Hungary						428,322		458,246
Algeria						7,005		167,850
Other countries		141,500	400		22,212	53,610	83,250	48,519
Total	4,015,000	105,218,693	906,140	6,170,869	1,118,209	26,242,741	34,629,580	2,016,920
United States equivalent	$774,895	$20,307,208	$174,885	$1,190,978	$215,814	$5,064,849	$6,683,509	$389,266

Stock of gold and silver, December 31, 1929

From Annual Report of Bank of Switzerland, in Federal Reserve Bulletin, May, 1930]

Character of stock	Francs	U. S. dollars
Gold:		
Held by Swiss National Bank—		
Swiss coin	193,802,000	37,403,786
Foreign coin	139,339,000	26,892,427
Bullion	225,671,000	43,554,503
Held abroad, earmarked	36,175,000	6,981,775
Total gold	594,987,000	114,832,491
Silver held by Swiss National Bank:		
Swiss 5-franc pieces	2,498,000	482,114
Other Latin union 5-franc pieces	21,053,000	4,063,229
Total 5-franc pieces	23,551,000	4,545,343

The annual report of the Federal Council gives net issue (mintings, less meltings) to December 31, 1929, of gold coin, 379,573,560 francs, and silver coin, 150,598,906 francs.

Stock of Gold and Silver, December 31, 1928

[From Annual Report of Bank of Switzerland, in Federal Reserve Bulletin, April, 1929]

Character of stock	Francs	U. S. dollars
Gold:		
Held by Swiss National Bank—		
Swiss coin	193,427,000	37,331,411
Foreign coin	135,063,000	26,067,159
Bullion	152,888,442	29,507,469
Held abroad, earmarked	51,650,000	9,968,450
Total gold	533,028,442	102,874,489
Silver held by Swiss National Bank:		
Swiss 5-franc pieces	5,116,000	987,388
Other Latin union 5-franc pieces	[1] 40,678,000	7,850,854
Total 5-franc pieces	45,794,000	8,838,242

[1] 94,600,000 francs carried at 43 per cent under Art. 19 of the bank law.

The annual report of the Federal Council gives net issues (mintings less meltings) to December 31, 1928, of gold coin, 379,573,560 francs, and silver coin, 150,604,756 francs.

Stock of gold and silver coin in Federal Treasury on December 31, 1929

[From the annual report of the Federal Council]

	Francs
Gold coin	220
United States equivalent	$42
Silver coin	11,245,880
United States equivalent	$2,170,455

Federal Law Amending the Federal Law of April 7, 1921, Respecting the Swiss National Bank

[From Federal Reserve Bulletin, May, 1930]

(December 20, 1929)

The Federal Assembly of the Swiss Confederation, with reference to the message of the Federal Council transmitted on October 8, 1929, decrees:

I. Articles 14, 19, 20, and 22 of the Federal law of April 7, 1921, respecting the Swiss National Bank, are repealed and replaced by the following provisions:

ART. 14. The National Bank is a bank of issue, of clearing, and discount, and is authorized to carry on the following operations only:

1. To issue bank notes in accordance with the provisions of the present law.

2. To discount Swiss bills of exchange and demand drafts bearing the names of at least two persons of unquestioned solvency and independent of one another; and to discount Swiss securities eligible as collateral. The maturity of these securities may not exceed three months. Bills of exchange and demand drafts of agriculturists, arising out of commercial transactions, are to be dealt with in the same manner as other bills of exchange.

3. To buy and sell bills of exchange, demand drafts, and sight balances abroad, as well as treasury bills of foreign governments. Their maturity shall not exceed three months. The bills shall bear the names of at least two persons of unquestioned solvency and independent of one another.

* * * * * * *

8. To buy and sell, for its own account and for account of others, precious metals in the form of bullion or coin, and to make advances on these metals.

9. To issue gold certificates.

10. To receive for safe-keeping, and to act as trustee for, securities and other articles of value; to buy and sell securities and to make subscriptions for account of others.

11. To assist in issuing loans of the Confederation, and to accept subscriptions to loans of the Confederation and of the Cantons, but without itself underwriting any of these loans.

ART. 19. The equivalent of notes in circulation must be covered by—

Swiss gold coins.

Gold bullion calculated at the legal monetary rate, making deduction for cost of minting.

Foreign gold coin.

Swiss bills of exchange and demand drafts and Swiss securities.

Foreign bills of exchange and demand drafts, treasury bills of foreign governments, and sight balances abroad.

Credits arising out of advances in current account—

(a) On securities in conformity with the provisions of article 14, section 4, subsection (b).

(b) On precious metals (art. 14, sec. 8).

The metallic reserve shall amount to at least 40 per cent of notes in circulation. This minimum metallic reserve of 40 per cent shall be held entirely in Switzerland.

ART. 20. The National Bank is obligated to redeem its notes on demand in Swiss gold coin—

(a) At its office in Berne, without limit as to amount;

(b) At its office in Zurich, as well as at the branches and agencies administered by the bank, to the extent that the reserve and their own needs permit, but in any event with no more delay than is necessary to have specie brought from the head office.

The service of note redemption shall be organized to meet the needs of the locality.

ART. 20Bis. During such time as the banks of issue of countries designated as important by the authorities of the bank do not themselves redeem their notes in gold coin, the bank shall have the right to redeem its notes on demand in one or another of the following forms:

In Swiss gold coin.

In gold bars, of the customary commercial weight (about 12 kilograms) on the basis of mint parity.

In gold exchange (bank deposit or check); that is to say, in exchange on countries having a free gold market. The rate of conversion of this exchange shall be calculated on the basis of the exchange rate of the foreign currency at the time of the transaction. It shall not, however, in any case exceed the export point for shipment of Swiss gold coin to the foreign bank on which the draft is drawn. The selection of the foreign currencies (in which redemption is to be effected) is reserved to the national bank.

Redemption shall be made—

In gold coin and gold bars, at the office in Berne without limitation as to amount; at the office in Zurich, and at the branches and agencies administered by the bank, to the extent that the reserve and their own needs permit, but in any event with no more delay than is necessary to bring the metal from the head office.

In gold exchange at any of the above-mentioned offices of the bank, without limitation as to amount.

The service of note redemption shall be organized to meet the needs of the locality.

UNION OF SOCIALIST SOVIET REPUBLICS (RUSSIA)

Metallic Stock and Note Circulation of the State Bank on January

[From Economic Review of the Soviet Union, New York, Jan. 15, 1930 and Feb

Items	
Issue department:	
Gold	
Platinum and silver	
Bank notes transferred to State bank	
Banking department:	
Cash	
Bullion, coin, precious metal, foreign currency	
Note issue	

YUGOSLAVIA

Quantity of gold and silver presented at the bureau for stamping of precious metals and used in the industrial arts during the year ended December 31, 1928: Gold, 714 fine kilos (22,956 troy ounces), valued at 27,133,140 paper dinars ($474,559); silver, 3,342.94 fine kilos (107,475 troy ounces), valued at 6,685,872 paper dinars ($116,936).

The quantity of gold and silver extracted abroad from the copper ores of the country during 1928 is estimated as follows: Gold, 450 fine kilos (14,467 ounces); silver, 1,950 fine kilos (62,692 ounces).

Metallic stock and note circulation of the National Bank on December 31, 1928: Gold, 91,014,725 gold dinars ($17,565,842); silver, 7,009,175 gold dinars ($1,352,771); government notes, 620,877,855 paper dinars; dinars issued by National Bank 4,907,292,160 paper dinars; total notes, 5,528,170,015 paper dinars.

The actual currency is paper.

Premium on gold in 1928: Highest, 1,095.6 per cent; lowest, 1,094.4 per cent; average, 1,095.5 per cent.

Imports of gold and silver during 1928

Countries	Gold		Silver
	Coin	Bullion	Bullion
	Paper dinars	*Paper dinars*	*Paper dinars*
Austria		4,548,000	58,000
Germany		414,000	27,000
Switzerland	27,400		
Total	27,400	4,962,000	85,000
United States equivalent [1]	$479	$86,785	$1,487

[1] Conversion rate, 1 paper dinar=$0.01769, which is the present rate of exchange (100 dinars to 9.13 Swiss francs).

Metallic stock and note circulation of the National Bank on December 31, 1928, and 1929

[From annual report of the bank]

Items	1928	1929
	Dinars	*Dinars*
Gold	91,014,725 ($17,565,842)	[1] 95,469,647 ($18,425,642)
Silver	17,535,849 [2]($3,384,419)	[1] 17,578,942 [3]($3,392,736)
Notes	5,528,170,015	5,817,965,845

[1] 1,043,563,643 in new dinar units.
[2] 59,920,634 in new dinar units (approximately $1,054,600).
[3] At old parity of 19.3 cents per dinar.

ASIA

ARABIA

ADEN

Premium on gold in 1929: Highest, 4 per cent; lowest, 1½ per cent; average, 3 per cent.

Imports into and exports from Aden of gold and silver coin during 1929

Countries	Imports		Exports	
	Gold coin	Silver coin	Gold coin	Silver coin
	Rupees	*Rupees*	*Rupees*	*Rupees*
Hadeidah	264,825	819,436		390,450
Mokha	42,375	501,248		
Ghizan	411,390	108,321	30,000	123,136
Jeddah	102,585		6,750	
Egypt	6,000	1,780,672		
Trieste		1,431,040		
Somaliland		253,241		
Bombay		125,440	1,777,935	595,800
Perim				500,000
Zanzibar				167,700
Arabian Gulf ports				827,538
Djibouti				1,389,816
Other countries	101,130	273,843	2,250	257,626
Total	928,305	5,293,241	1,816,935	4,252,066
United States equivalent	$338,831	$1,932,033	$663,181	$1,552,004

The currency consists of silver rupee coins and paper.

HEJAZ, NEJD, AND HASSA

The currency consists of Maria Theresia silver thaleri (dollars). There is undoubtedly a large quantity of gold and silver in the country, consisting mainly of Turkish liras, English sovereigns, and jewelry made from such coins.

BHUTAN

The silver coinage executed for Bhutan in British India during the calendar year 1929 amounted to 10,000 rupees ($3,650).

BRITISH INDIA

Domestic silver coinage executed in home mints during the year ended December 31, 1929

Denomination	Pieces	Value	
		Rupees	*U.S. dollars*
Half rupee	4,049,500	2,024,750	739,034
Quarter rupee	4,012,900	1,003,225	366,177
Total	8,012,400	3,027,975	1,105,211

Silver coinages executed for other governments during 1929: For Hong Kong, 5,100,036 Hong Kong dollars ($2,133,379); for Bhutan, 20,000 silver coins, valued at 10,000 rupees ($3,650).

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1929 was 84,946,273 rupees ($31,005,390).

Production of gold and silver during 1929

Source of production	Gold			Silver		
	Quantity	Value		Quantity	Value	
	Ounces fine	*Rupees*	*U.S. dollars*	*Ounces fine*	*Rupees*	*U.S. dollars*
From deep mines	363,741	20,657,238	7,539,892			
From placer mining	128	7,030	2,566			
From lead ore				7,280,517	10,731,482	3,916,991
From gold ore				17,810	25,155	9,182
Total	363,869	20,664,268	7,542,458	7,298,327	10,756,637	3,926,173

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home government treasury	In circulation	Total used for monetary purposes
	Rupees	*Rupees*	*Rupees*
Gold bullion	322, 247, 165		322, 247, 165
United States equivalent	$117, 620, 215		$117, 620, 215
Silver coin	1, 044, 345, 321		1, 044, 345, 321
Silver bullion	44, 962, 564		44, 962, 564
Total silver	1, 089, 307, 885		1, 089, 307, 885
United States equivalent	$397, 597, 378		[1] 397, 597, 378
Government notes	9, 239, 934	1, 784, 844, 164	1, 794, 084, 098

[1] Estimated silver circulation, $1,000,000,000.

Premium on gold at Bombay in 1929: Highest, 13 rupees, 11 annas to the sovereign; lowest, 13 rupees, 5 annas, 9 pies.

Imports into and exports from British India of gold and silver during 1929

Countries	Imports		Exports	
	Gold	Silver	Gold	Silver
	Rupees	*Rupees*	*Rupees*	*Rupees*
Great Britain	29, 057, 633	59, 045, 063		28, 744, 369
Germany	6, 520	360		
France	553, 147	937, 553		
Italy	4, 470	199, 020		
Aden and dependencies	2, 903, 287	910, 851		23, 450
Arabia	3, 574, 048	1, 786, 248		1, 162, 054
Iraq	7, 258, 830	1, 465, 370		141, 000
Bahrein Islands	329, 959	2, 438, 768		3, 787, 105
Persia	400	510, 658		604, 531
Ceylon	11, 530, 503	41, 532	2, 252	32, 029
Straits Settlements	51, 815	21, 075	76, 497	75, 714
Federated Malay States	27			70, 000
Celebes and other islands	27			
Japan	53			
China	523, 280	142, 550		6, 670, 244
Egypt	19, 074, 893	8, 867, 128		
Natal	82, 140, 324	1, 157, 551		
East Africa	9, 526	18, 920		978, 991
United States of America	62, 495	25, 642, 552		
Australia and New Zealand	21, 392, 580	11, 932, 523		
Fiji Islands	200			35
Netherlands		271, 834		8, 882
Austria		51, 697		
Henjam Island		4		
Belgium			3, 551	8, 582
Java			47, 104	63, 100
Mauritius and dependences			4, 531	
Total	[1] 178, 474, 017	[2] 115, 441, 257	[3] 133, 935	[4] 42, 370, 086
United States equivalent	$65, 143, 016	$42, 136, 059	$48, 886	$15, 465, 081

[1] Of which, 86,181,836 rupees ($31,456,368) in bullion, 86,849,261 rupees ($31,699,980) in British gold coin, and 5,442,920 rupees ($1,986,668) in other gold coin.
[2] Of which, 107,817,962 rupees ($39,353,556) in bullion, and 7,623,295 rupees ($2,782,503) in coin.
[3] Of which, 4,051 rupees ($1,479) in bullion, 35,532 rupees ($12,969) in British gold coin, and 94,352 rupees ($34,438) in other gold coin.
[4] Of which, 30,223,703 rupees ($11,031,651) in bullion and 12,146,383 rupees ($4,433,430) in coin.

Gold held in England in the gold standard reserve, per report of the Indian controller of the currency for the year 1928–29, £2,152,334 on December 31, 1928 ($10,476,000). This amount has been held abroad since 1927 and was so held at end of 1929.

Return of silver coin from circulation

(U. S. Consul W. H. Beach, Bombay, April 22, 1930, in Commerce Department's Foreign Financial News July 17, 1930)

According to a local financial paper the return of silver rupee coins to the currency department, which commenced a few years back, had netted nearly 70,000,000 rupees during the two previous financial seasons. Figures of the current past season are not yet available.

BRITISH NORTH BORNEO

Approximate stock of silver coin and government notes used for monetary purposes on December 31, 1929

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	Straits dollars	*Straits dollars*	*Straits dollars*
Silver coin	675	----------	675
United States equivalent	$383	----------	$383
Government notes	552,554	1,612,856	2,165,410

Imports into and exports from British North Borneo of gold and silver coin during 1929

Countries	Imports	Exports	
	Gold coin	Gold coin	Silver coin
	Straits dollars	*Straits dollars*	*Straits dollars*
Philippine Islands	224	----------	----------
Singapore	592	519	----------
Sydney	----------	----------	1,542
Total	816	519	1,542
United States equivalent	$463	$295	$875

The silver coinage executed for British North Borneo at the mint, Birmingham (Ltd.) during the calendar year 1929 consisted of 400,000 25-cent pieces (0.500 fine), having a face value of 100,000 Straits dollars ($56,780).

CEYLON

The domestic silver coinage executed for Ceylon at the Royal Mint, London, during the year ended December 31, 1929, consisted of 500,000 50-cent pieces, having a face value of 250,000 rupees ($91,250).

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1929 was 16,000 rupees ($5,840).

The total import of United States gold coin during 1929 was 47,050 rupees ($17,173).

Approximate stock of gold and silver coin and of government notes used for monetary purposes on December 31, 1929

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	Rupees	*Rupees*	*Rupees*
Gold coin	32,666	----------	32,666
United States equivalent	$11,923	----------	$11,923
Silver coin	24,488,510	[1] 11,086,100	35,574,610
United States equivalent	$8,938,306	$4,046,426	$12,984,732
Government notes	1,948,523	55,343,970	57,292,493

[1] Subsidiary coin.

Imports into and exports from Ceylon of gold and silver during 1929

Countries	Import			Exports	
	Gold	Silver		Gold	Silver
	Coin	Coin	Bullion	Coin	Coin
	Rupees	*Rupees*	*Rupees*	*Rupees*	*Rupees*
Great Britain	147,286	250,000	483,992		
Australia	20,134,015				
British South Africa	5,176,949				
United States	$47,050				
British India			2,000	16,237,612	16,420
Maldive Islands					399,701
Total	25,505,300	250,000	485,992	16,237,612	416,121
United States equivalent	$9,309,435	$91,250	$177,387	$5,926,728	$151,884

CHINA

AMOY AND SOUTH FUKIEN PROVINCE

The estimated quantity of gold and silver used in the industrial arts during 1929 was as follows: Gold, 46,000 ounces; silver, 48,000 ounces.

The total import of United States gold coin during 1929 was $450.

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1929

Character of stock	In home banks	In circulation	Total used for monetary purposes
	Amoy dollars	*Amoy dollars*	*Amoy dollars*
Silver coin	6,000,000	10,000,000	16,000,000
United States equivalent [1]	$3,816,000	$6,360,000	$10,176,000
Notes of banks of issue		15,000,000	[2] 15,000,000

[1] Conversion rate, 1 Amoy dollar=$0.63600, at the 1929 average price of silver in London, $0.53631 per fine ounce.

[2] Equivalent to 23,146,600 Yuan dollars.

Premium on gold in 1929: Highest, 2.649; lowest, 2.1739; average, 2.3847.

Imports into and exports from Amoy of gold and silver during 1929

[In haikwan taels]

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Hong Kong	653	17,316			1,412	12,601	17,554	
Shanghai			2,920,665				98,020	2,026
Foochow			14,800	1,000			154,000	
Total	653	17,316	2,935,465	1,000	1,412	12,601	269,574	2,026
United States equivalent [1]	$426	$11,206	$1,899,657	$647	$914	$8,155	$174,452	$1,311

[1] Conversion rate, 1 haikwan tael=$0.64714, at the 1929 average price of silver in London, $0.53631 per fine ounce.

CANTON (KWANGSI AND WEST KWANGTUNG)

Domestic silver coinage executed in home mints during the year ended December 31, 1929

Denomination	Pieces	Value	
		Canton dollars	*U. S. dollars* [1]
20 cents	183,000,000	36,600,000	8,475,096
10 cents	4,396,000	489,600	113,372
Total	187,396,000	37,089,600	8,588,468

[1] Conversion rate, 1 Canton dollar=$0.23156.

It is reported that 5,500,000 20-cent pieces of the thirteenth year of the Chinese Republic were reminted during 1929, and also 4,000,000 10-cent pieces of old, debased coins. These two amounts are equivalent to $410,000, at the exchange rate of one Canton dollar to $0.2774 United States currency.

Although deposits of both gold and silver are known to exist in the district, it is doubtful whether as much as $5,000 in precious metal is mined annually.

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1929

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	Canton dollars	*Canton dollars*	*Canton dollars*
Silver coin (20¢ pieces)	----------	----------	60,000,000
United States equivalent	----------	----------	$13,893,600
Government notes	15,000,000	45,000,000	60,000,000
Notes of banks of issue	1,500,000	2,000,000	3,500,000
Total notes	16,500,000	47,000,000	[1] 63,500,000

[1] Equivalent to $14,702,600 United States currency or 35,677,342 Yuan dollars.

CANTON

Imports and exports of silver during 1929

Countries	Imports		Exports, coin
	Coin	Bullion	
	U. S. dollars	*U. S. dollars*	*U. S. dollars*
Hong Kong and Macao	1,923,331	8,582,489	311,599
Chinese ports	62,384	----------	1,721
Total	1,985,715	8,582,489	313,320

CHEFOO

Imports into and exports from Chefoo of gold and silver during 1929

Chinese ports	Imports			Exports	
	Gold, bullion	Silver		Gold, bullion	Silver, coin
		Coin	Bullion		
Antung	----------	----------	$5,473	----------	----------
Lungkow	----------	----------	2,904	----------	----------
Shanghai	$12,362	$828,213	----------	$258	$3,012
Weihaiwei	----------	317,512	----------	----------	----------
Tientsin	----------	----------	----------	----------	6,884
Total	12,362	1,145,725	8,377	258	9,896

NOTE.—Stated in United States dollars.

CHUNGKING, (CZECHUEN PROVINCE)

The domestic silver coinage executed at the Chengtu mint during 1929 consisted of 480,000 dollars, understood to be .600 fine ($197,827).

The circulation of 50, 20, 10, and 5 cent silver coins has been suspended in Chengtu. No notes were issued by the Chengtu Government and banks.

The value of silver ingots stocked in Chengtu at the end of 1929 was about 300,000 taels.

HARBIN (MANCHURIA)

The Harbin dollar note circulation of the five banks of issue on December 31, 1929, amounted to 37,300,000 Harbin dollars. It is believed that this amount does not include notes of denominations less than one dollar. The paper currency is inconvertible. There is no metal coin in circulation, but a certain amount of silver is held by banks and private individuals.

There is an embargo on the exportation of silver and there is no gold available for export.

HONG KONG COLONY

Silver coinage executed in foreign mints for Hong Kong during the calendar year 1929: In India, 5,100,036 Hong Kong dollars; in England, 4,691,968 Hong Kong dollars; total coinage, 9,792,004 Hong Kong dollars ($4,096,060).

Approximate stock of silver coin in home banks on December 31, 1929, held as reserve against note issue, 43,750,000 Hong Kong dollars ($18,301,062; notes) of banks of issue in circulation, 78,731,331 Hong Kong dollars (equivalent to 79,909,930 Yuan dollars).

The paper currency is at a premium over the gold value of silver. The average premium in 1929 was 10 per cent over gold.

MUKDEN (LIAONING PROVINCE)

Approximate stock of silver coin and notes in circulation on December 31, 1929: Silver coin, 30,000,000 Yuan dollars ($12,364,200); gold yen notes, 10,000,000 Yuan dollars; silver dollar notes, 20,000,000 Yuan dollars.

Imports into and exports from Mukden of gold and silver during 1929

[In Haikwan taels]

Countries	Imports			Exports		
	Gold bullion	Silver		Gold bullion	Silver	
		Coin	Bullion		Coin	Bullion
China	7,500	13,144,631(D)	2,609,615(D)	57,263	6,825(D)	805,722(D)
Do		419,998(N)	600(A)			8,480(A)
Japan					15,889(D)	
Total	7,500	13,564,629	2,610,215	57,263	22,714	814,202
United States equivalent [1]	$4,854	$8,778,214	$1,689,174	$37,057	$14,699	$526,903

[1] Conversion rate, 1 Haikwan tael=$0.64714, at the 1929 average price of silver in London, $0.53631 per fine ounce. D=Dairen, N=Newchwang, A=Antung.

SHANTUNG (TSINAN)

The amount of domestic silver coin withdrawn from monetary use for industrial purposes during 1929 was 40,000 Yuan dollars ($16,486).

Estimated quantity of gold and silver, in the shape of old jewelry, plate, etc., used for industrial purposes during 1929, was as follows: Gold, 100,000 Yuan dollars ($41,214); silver, 500,000 Yuan dollars ($206,070).

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1929

Character of stock	In home banks	Held abroad	In circulation
	Yuan dollars	*Yuan dollars*	*Yuan dollars*
Silver coin	5,000,000	3,000,000	10,000,000
United States equivalent	$2,060,700	$1,236,420	$4,121,400
Notes of banks of issue	3,000,000		10,000,000

Imports of silver coin from Shanghai and Tientsin during 1929, 10,000,000 Yuan dollars ($4,121,400).

SHANGHAI, INCLUDING CHEKIANG AND PART OF KIANGSU PROVINCES

The domestic silver coinage executed in home mints during the year ended December 31, 1929, consisted of 83,996,815 Yuan dollar pieces ($34,618,854).

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1929 was 750,750 Yuan dollars ($309,414).

Imports into and exports from Shanghai of gold and silver during 1929

[In United States dollars]

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Europe				4,560,634				
United States		101,938		54,930,853		1,188,785		
India				1,180,558				
Saigon and Tonkin		413	18,735					386,794
Hong Kong	347,795	171,921	312,426	2,478,733	25,957	648,125	5,988,356	1,512,904
Dutch Indies							833	162,216
Japan			199,795	1,625,779			10,325	13,056
Korea			10,825					
Philippine Islands								
Straits Settlements							25,049	359,901
Total	347,795	274,317	541,781	64,776,557	25,957	1,860,143	6,024,563	2,535,064

Stock of Silver on January 1, 1930

[From Year Book of the American Bureau of Metal Statistics, New York, 1929]

The silver stock on January 1, 1930, consisted of 85,600,000 ounces in sycee, 126,000,000 Mexican dollars, and 7,620 silver bars. (Total, 192,388,000 fine ounces, valued at $103,179,608.)

TIENTSIN

The domestic silver coinage executed in home mints during the year ended December 31, 1929, consisted of 10,060,367 Yuan dollar coins ($4,146,328).

Imports of silver coin from Chinese ports during 1929: 7,419,000 Yuan dollars ($3,057,667).

Exports of silver coin during 1929: To Chinese ports, 19,580,000 Yuan dollars ($8,061,458); to Hong Kong, 18,000 Hong Kong dollars ($7,530); to Japan, 79 yen ($39).

TIENTSIN AND NORTH CHINA

The domestic silver coinage executed in home mints during the year ended December 31, 1928, consisted of 16,678,540 Yuan dollar pieces ($7,514,349).

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

[In Haikwan taels]

Countries	Imports				Exports
	Gold		Silver		Silver
	Coin	Bullion	Coin	Bullion	Coin
Great Britain	1,895				
Chinese ports		28,000	4,196,548	9,949,713	666,667
Japan					79
Total	1,895	28,000	4,196,548	9,949,713	666,746
United States equivalent [1]	$1,341	$19,808	$2,968,722	$7,038,626	$471,669

[1] Conversion rate, 1 Haikwan tael = $0.70742, at the 1928 average price of silver in London, $0.58627 per fine ounce.

YUNNAN PROVINCE

The silver coinage executed in home mints during 1929 consisted of 4,563,265 20-cent pieces, having a face value of $912,653. If these coins conformed with the Yuan coinage specifications they contained about 570,000 fine ounces of silver.

The estimated quantity of new gold and silver bullion used in the industrial arts during 1929 was as follows: Gold, 600 ounces (.850 fine), valued at 360,000 Yunnan dollars ($10,543); silver, 6,000 ounces, valued at 60,000 Yunnan dollars ($1,757).

Gold and silver production during 1929: Gold from placer mining, 200 ounces, valued at 180,000 Yunnan dollars ($5,271); silver from lead ores, 6,000 ounces, valued at 60,000 Yunnan dollars ($1,757).

The amount of Government bank notes in circulation on December 31, 1929, is estimated at from 90.000,000 to 150,000,000 Yunnan dollars (100 million Yunnan dollars = about 83 million Yuan dollars).

Price of gold: 500 Yunnan paper dollars will buy 1⅓ ounces of gold.

Imports of silver bullion during 1929: From Hong Kong, 332,200 Haikwan taels ($214,980); from Tonking, 770,000 Haikwan taels ($498,298).

Exports of silver coin to Tonking during 1929: 805,707 Haikwan taels ($521,405).

The domestic silver coinage executed in home mints during the year ended December 31, 1928, consisted of 4,256,850 20-cent pieces, having a face value of 851,370 Yunnan dollars ($328,969).

Estimated stock of silver coins and government bank notes in circulation on December 31, 1928: Silver coin, 6,000,000 Yunnan dollars, ($2,318,400); notes, 100,000,000 Yunnan paper dollars (equivalent to 28,587,916 Yuan dollars).

Imports from and exports to French Indo-China of silver bullion and coin, respectively, during the year 1928: Imports, 175,200 haikwan taels ($123,940); exports, 256,000 haikwan taels ($181,100).

CYPRUS ISLAND

Approximate stock of gold and silver coin, also of government notes, used for monetary purposes on December 31, 1929

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	£396,999	£396,999

Imports into and exports from Cyprus Island of gold and silver during 1929

Countries	Imports			Exports
	Gold	Silver		Gold
	Coin	Coin	Bullion	Coin
Great Britain		£80	£1,133	
Mesopotamia		6		
Palestine	£13	26		
Egypt	78			
Germany		14		
Syria	230			
Turkey	11			
United States	5			
Greece				£6
Total	337	126	1,133	6
United States equivalent	$1,640	$613	$5,514	$29

FEDERATED MALAY STATES

Production of gold during 1929

Source of production	Quantity	Value	
	Ounces	*Pounds sterling*	*U. S. dollars*
From deep mines	23,383	90,609	440,949
From placer mining	3,399	13,170	64,092
Total	26,782	103,779	505,041

Approximate stock of gold and silver coin, also of government notes, used for monetary purposes on December 31, 1929

Character of stock	In home government treasuries	In home bank	Total used for monetary purposes
	Straits dollars	*Straits dollars*	*Straits dollars*
Gold coin	----------	[1] 5	[1] 5
United States equivalent	----------	$24	$24
Silver coin	17,364	354,900	372,264
United States equivalent	$9,859	$201,512	$211,371
Government notes	284,229	6,682,278	6,966,507

[1] Pounds sterling.

There is no premium on gold. The sovereign is equivalent to 8.57 Straits dollars.

Imports into and exports from Federated Malay States of gold and silver during 1929

Countries	Imports				Exports
	Gold		Silver		Gold
	Coin	Bullion	Coin	Bullion	Bullion
	Straits dollars	*Straits dollars*	*Straits dollars*	*Straits dollars*	*Straits dollars*
Singapore	102,831	124,408	28,500	820	720,718
Penang	18,527	6,776	----------	----------	10,772
Madras	----------	----------	8,425	----------	----------
Rangoon	----------	----------	52,980	----------	----------
Total	121,358	131,184	89,905	820	731,490
United States equivalent	$68,907	$74,486	$51,048	$466	$415,340

FRENCH INDO-CHINA

Domestic silver coin executed at the Paris Mint for French Indo-China during 1929

[From Bulletin de Statistique, Paris, February, 1930]

Denomination	Pieces	Value	
		Piasters	*U.S.dollars*[1]
20/100-piaster	643,750	128,750	53,945
10/100-piaster	5,830,820	583,082	244,305
Total	6,474,570	711,832	298,250

[1] Conversion rate, 1 piaster=$0.41899, at the 1929 average price of silver in London, $0.53631 per fine ounce.

Metallic stock and note circulation of the Bank of Indo-China on December 31, 1929

[From l'Economiste Europfen, Paris, Aug. 15, 1930]

Items	Piasters	U. S. dollars [1]
Metallic stock	44,991,203	18,850,864
Note circulation	146,176,511	

[1] Conversion rate, 1 piaster=$0.41899, at the 1929 average price of silver in London, $0.53631 per fine ounce.

Production of gold and silver during 1929 (by courtesy of U. S. Bureau of Mines Questionnaire): Gold, 16 fine kilos (514 ounces), valued at 269,000 francs ($10,545); silver, 99 fine kilos (3,183 ounces), valued at 34,500 francs ($1,352).

IRAQ (MESOPOTAMIA)

The Currency of Iraq

[By Consul Alexander K. Sloan, Baghdad, in Commerce Reports, May 26, 1930]

The unit of currency accepted as legal tender in Iraq is the Indian rupee. No laws establish its parity in Iraq, which is announced daily by the banks according to information from India. The average par value of the rupee in Iraq during the past four years has been $0.3636 and no great deviations have been noted.

Laws Establishing the Rupee as Legal Tender

The legislative bodies of Iraq have not passed any laws establishing the Indian rupee as legal tender, but it is accepted as such on the basis of military proclamations. Recently, the Ministry of Justice, in reply to a query from the Ministry of Finance as to the legal par value of the Turkish gold lira, referred that ministry to the proclamation of August 27, 1917, and stated that the monetary system of the country was based upon that and other military edicts dealing with matters pertaining to currency.

Notes and Coins Which are Legal Tender Circulating in Iraq

The following coins are recognized as legal tender and circulate in Iraq:

Silver: 1 rupee. One-half rupee or 8 annas, one-fourth rupee or 4 annas, one-eighth rupee or 2 annas. Nickel: 8 annas, 4 annas, 2 annas, 1 anna. Copper: One-fourth anna.

The silver 2-anna piece and the nickel 8-anna piece are not in general circulation. The notes recognized as legal tender are 1,000, 100, 50, 10, and 5 rupees, and 1 rupee. The 1,000-rupee and 50-rupee notes are not generally circulated.

Other Coins in Circulation

Turkish liras appear from time to time, as many inhabitants of the country hoarded gold when the Turkish paper currency began to circulate. Moreover, the desert tribes, accustomed to the gold lira through centuries of dealings with the Turks, use this currency to an extent in their transactions with each other. These coins, however, are being gradually gathered in by the banks and shipped to India, where they are exchanged for the currency of that country. The gold lira has a present value of 11 rupees 14 annas ($4.31), but the par value fluctuates according to the price of gold bullion and the demand for gold liras.

Iraq is not prosperous and the great majority of the people do not patronize banks or use checks. Their business transactions as a rule are of no great size and they pay in cash. Baghdad, with its estimated population of 300,000, supports only three banks.

Estimate of Iraq's Monetary Stock

The Ministry of Finance has prepared no statistics showing the value of Iraq's monetary stock, but the banks estimate that there are Indian rupees to the value of about $25,000,000. It is thought that there are still large stocks of Turkish gold liras, as many inhabitants for one reason or another prefer

gold to silver or paper and will purchase as many gold liras as their means permit them to do. There is no way of obtaining an estimate of the amount of these hoarded gold coins, as from 1914 to 1922 all financial matters were in a chaotic condition. An estimate often heard in banking circles, to the effect that the hoarded gold is equal in vlaue to the currency in circulation, or about $25,000,000, is guesswork only.

JAPAN, INCLUDING CHOSEN, TAIWAN, KARAFUTO, AND KWANTUNG

The domestic silver coinage executed in home mints during the year ended December 31, 1928, consisted of 38,592,000 50-set pieces, having a face value of 19,296,000 yen ($9,619,056).

The amount of domestic coin withdrawn from monetary use for recoinage during 1928 was as follows: Gold, 806 yen ($402); silver, 9,657,000 yen ($4,814,015).

The total import of United States gold coin and bullion during 1928 was as follows: Coin melted at mints, 24,046 momme (2,899 troy ounces), valued at 120,233 yen ($59,936); bullion, 74,610 momme (8,995 troy ounces), valued at 404,203 yen ($201,495).

Production of Gold and Silver During 1928

Source of production	Gold				Silver			
	Quantity		Value		Quantity		Value	
	Momme	*Ounces*	*Yen*	*U. S. dollars*	*Momme*	*Ounces*	*Yen*	*U. S. dollars*
Japan proper, total production	2,770,790	334,061	14,784,946	7,370,296	42,672,996	5,144,878	6,516,016	3,248,234
Chosen:								
From placer mining	30,615	3,691	159,067	79,295	7,538	909	1,018	507
From dry or silicious ores	1,349,648	162,721	5,533,737	2,758,568	457,636	55,175	58,560	29,192
Total	1,380,263	166,412	5,692,804	2,837,863	465,174	56,084	59,578	29,699
Taiwan:								
From placer mining	2,774	334	10,487	5,228				
From gold ores	71,980	8,678	377,362	188,115	97,433	11,747	13,879	6,919
Total	74,754	9,012	387,849	193,343	97,433	11,747	13,879	6,919

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

Character of stock	In circulation	Total used for monetary purposes
	Yen	*Yen*
Gold coin		963,488,884
United States equivalent		$480,299,209
Silver coin		445,035,314
United States equivalent		$221,850,104
Government notes	12,486,580	
Notes of banks of issue	1,854,053,971	
Total notes	1,866,540,551	

Premium on gold in 1928: Highest, 11.96%; lowest, 4.36%; average, 7.86%.

Imports and exports of gold and silver during 1928

Countries	Imports			Exports, silver bullion
	Gold bullion	Silver		
		Coin	Bullion	
Japan:	*Yen*	*Yen*	*Yen*	*Yen*
China		680	15,059	3,436,196
Hong Kong		2,000		
Kwantung		22,035		
Russia	5,378			
United States	404,203		2,246,439	
Britain		512		
Chosen: China	33,661	76,655	522	
Kwantung:				
Japan proper	474		58,500	
China	128,250	12,139,480	4,766,271	
Total	571,975	12,241,362	7,086,791	3,436,196
United States equivalent	$285,130	$6,102,319	$3,532,765	$1,712,944

KWANTUNG LEASED TERRITORY

The estimated quantity of gold and silver used in the industrial arts during 1929 was as follows: Gold, 75 kilos (2,411 ounces); silver, 94 kilos (3,022 ounces).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1929: Silver yen in home banks, 2,395,704 yen ($1,194,257); Yuan dollars and subsidiary silver coins in circulation, 4,250,000 yen ($2,118,625); total silver coin, 6,645,704 yen ($3,312,882); Yokohoma Specie Bank silver yen notes, 4,995,000 yen.

Banking reserves are held in Japan, where note redemption must take place.

Imports and exports of gold and silver during 1929

[In Haikwan taels]

Countries	Imports			Exports		
	Gold bullion	Silver		Gold bullion	Silver	
		Coin	Bullion		Coin	Bullion
Shanghai	7,500	13,066,831	1,229,622	57,263	6,825	805,722
China ports						
United States			1,379,996			
Japan		77,700			15,889	
Total	7,500	13,146,531	2,609,618	57,263	22,714	805,722
United States equivalent [1]	$4,854	$8,507,646	$1,688,788	$37,057	$14,699	$521,415

[1] Conversion rate, 1 haikwan tael = $0.64714, at the 1929 average price of silver in London, $0.53631 per fine ounce.

NOTE.—The foregoing imports and exports of treasure are transit shipments to and from the interior and have no relation to the monetary system of the territory.

The domestic silver coinage executed in home mints during the first quarter of 1929 consisted of 4,617,947 50-yen pieces, having a face value of 2,308,974 yen ($1,151,023). (From Japanese Mint report for the fiscal year 1929.)

Production of gold and silver in Chosen during 1929 (by courtesy of U. S. Bureau of Mines Questionnaire) Gold, 1,480,725 momme (178,516 ounces) valued at 5,874,658 yen ($2,928,517): Silver, 453,908 momme (54,723 ounces), valued at 59,820 yen ($29,820).

Metallic stock, and note circulation of the Bank of Japan, at the end of 1929

[From Federal Reserve Bulletin, April, 1930 and bank's statement]

Items	Yen	U. S. dollars
Gold:		
Bank	1,065,007,965	542,475,000
Government	23,202,035	
Notes	1,633,000,000	

The Banks of Taiwan and Chosen are authorized to issue their notes for circulation in those countries.

Japan's gold stock and note circulation as of December 31, 1928

[From 29th Financial and Economic Annual of Japan]

Items	Yen	U. S. dollars
Bank of Japan's gold coin and bullion	1,061,636,385	529,225,738
Bank of Japan's note circulation	1,739,096,302	
Japanese small denomination notes (fractions of the yen)	12,486,580	

[From Bank of Japan's Economic Statistics of Japan, 1928]

End of year—	At home	Abroad [1]	Total
	Yen	*Yen*	*Yen*
1927	1,087,000,000	186,000,000	1,273,000,000
United States equivalent	$541,869,500	$92,721,000	$634,590,500
1928	1,085,000,000	114,000,000	1,199,000,000
United States equivalent	$540,872,500	$56,829,000	$597,701,500
1929 (June)	1,087,000,000	83,000,000	1,170,000,000
United States equivalent	$541,869,500	$41,375,500	$583,245,000

[1] Understood to be gold credits or deposits.

NETHERLAND EAST INDIES

The total import of United States gold coin during 1929 was 2,980 kilos (95,807 ounces), valued at 4,470,417 florins ($1,797,108).

The quantity of gold and silver produced from deep mines during 1929 was as follows: Gold, 3,356 kilos (107,895 ounces), valued at 5,544,346 florins ($2,228,827); silver, 61,211 kilos (1,967,934 ounces), valued at 2,864,675 florins ($1,151,599).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In bank of Java	In circulation
	Florins	*Florins*
Gold coin	121,746,000	
Gold bullion	17,724,000	
Total gold	139,470,000	
United States equivalent	$56,066,940	
Silver coin	29,024,000	380,626,000
Silver bullion	201,000	
Total silver	29,225,000	380,626,000
United States equivalent	$11,748,450	$153,011,652
Government notes		40,695,000
Notes of banks of issue		291,026,000
Total notes		331,721,000

Gold is maintained at par.

Imports into and exports from Netherland East Indies of gold and silver during 1929

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Florins	*Florins*	*Florins*	*Florins*	*Florins*	*Florins*	*Florins*	*Florins*
Great Britain	746,796	8,910		85,205		506,500		911,500
British Indies	98,654	13,650	70,797	131,400	3,034			
Singapore	2,092,633	488,530	304,916	320,397	461,213			
Hong Kong		250,950						
Penang	4,968	98,138						
United States	3,617,100					3,066,278		1,102,510
British Malaya				32,500				
Australia	216,000							
China		75,600		795,070				
Arabia			134,586					
Netherlands			41,350,000	857	3,000	938,800	[2] 33,822,000	560,400
Portuguese Timor							3,140	
Aden					3,000			
Unknown	[1] 12,500							
Total	6,788,651	935,778	41,860,299	1,365,429	470,247	4,511,578	33,825,140	2,574,410
United States equivalent	$2,729,038	$376,183	$16,827,840	$548,558	$189,039	$1,813,654	$13,597,706	$1,034,913

[1] Via Sabang.

[2] Of which 33,820,000 florins ($13,595,640) is Government exports.

The silver coinage executed for Netherland East Indies in Netherlands during the calendar year 1929 consisted of 5,000,000 ¼-guilder pieces, having a face value of 1,250,000 florins ($502,500).

PERSIA

Domestic gold and silver coin executed in home mints during the Persian year ended March 21, 1930

Denomination	Pieces	Value	
		Krans	*U. S. dollars*[1]
Gold:			
5 Pahlavi	785	39,250	6,754
2 Pahlavi	7,199	143,980	24,776
1 Pahlavi [2]	5,413	54,130	9,315
Total gold	13,397	237,360	40,845
Silver:			
5 Krans	3,928,500	19,642,500	1,403,064
2 Krans	11,146,250	22,292,500	1,592,353
1 Kran	4,300,000	4,300,000	307,149
1½ Kran (10 shahis)	46,000	23,000	1,643
Total silver	19,420,750	46,258,000	3,304,209

[1] Conversion rate, 1 silver Kran=$0.07143, at the 1929 price of silver in London, $0.53631 per fine ounce; 1 gold Kran=$0.17208, on the basis of gold content of previously issued gold coins.

[2] The gold pahlavi is shown in the interrogatory reply as the equivalent of 10 krans; it is stated to weigh five-twelfths of a misghal of 71.6 grains 0.900 fine, and as being valued on the market (in July 1930) at about 14 silver krans.

Domestic silver coin executed in Great Britain for Persia during the year ended March 21, 1930

Denomination	Pieces	Value	
		Krans	*U. S. dollars*
5 Krans	3,749,000	18,745,000	1,338,955
2 Krans	5,252,000	10,505,000	750,372
Total	9,001,000	29,250,000	2,089,327

Gold and silver coin withdrawn from monetary use for recoinage during the year ended March 21, 1930

Items	Gold		Silver	
	Krans	*U.S.dollars*[1]	*Krans*	*U. S. dollars*
Domestic			28,353,051	2,025,258
Foreign:				
Turkish	61,040	4,360	1,724,433	123,176
Russian	8,848	632	683,930	48,853
French			9,935,080	709,663
Austrian			8,412	601
Total foreign	69,888	4,992	12,351,855	882,293

[1] Valued at $0.07143 per kran.

The quantity of gold and silver returned from the industrial arts to monetary use during the year ended March 21, 1930 was as follows: Gold, 32.5 kilos (1,045 ounces), valued at 219,604 krans ($15,686); silver, 27.7 kilos (891 ounces), valued at 6,692 krans ($478).

Approximate stock of silver coin and notes of banks of issue used for monetary purposes on March 21, 1930

Character of stock	In home banks	In circulation
	Krans	*Krans*
Silver coin	127,960,000	550,000,000
United States equivalent	$9,140,183	$39,286,500
Notes of banks of issue		164,710,000

Imports into and exports from Persia of gold and silver during the year ended March 21, 1930

Countries	Imports				Exports	
	Gold		Silver		Gold coin	Silver coin
	Coin	Bullion	Coin	Bullion		
	Krans	*Krans*	*Krans*	*Krans*	*Krans*	*Krans*
Great Britain	11,900	4,720	22,170,432	1,454,200		
Germany				35,485	100	53
France			9,684,633	151,200		
British Indies			6,242,656	10,988		3,223,643
Russia	5,415		136,908	3,882		
Iraq	4,000		32,313			228,300
Turkey	5,370		47,996			
Afghanistan			250,996			
Omar			24,799			787,464
Austria			5,120			
Other countries			116,070			98,330
Total	26,685	4,720	38,711,923	1,655,755	100	4,337,790
United States equivalent	$1,906	$337	$2,765,193	$118,271	$7	$309,848

PHILIPPINE ISLANDS

Domestic silver coinage executed in home mints during the year ended December 31, 1929

Denomination	Pieces	Value	
		Pesos	*U. S. dollars*
10 centavos	1,000,000	100,000	50,000
20 centavos	1,970,000	394,000	197,000
Total	2,970,000	494,000	247,000

The amount of gold and silver coin with drawn from monetary use during 1929 was as follows: Domestic silver coin for recoinage, 458,330 pesos ($229,165); United States gold coin for industrial use, $3,600.

The quantity of gold and silver produced during 1929 was as follows: Gold, 4,996 fine kilos (160,621 ounces), valued at 6,640,780 pesos ($3,320,390); silver, 3,156 fine kilos (101,465 ounces), valued at 110,465 pesos ($55,232).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1929

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	6,021,540	861,839	[1] 169,336,120		176,219,499
United States equivalent	$3,010,770	$430,919	$84,668,060		$88,109,745
Silver coin:					
United States currency	469,509				469,509
Philippine currency	18,378,328	510,152		18,963,210	37,851,690
Total silver	18,847,837	510,152		18,963,210	38,321,199
United States equivalent	$9,423,918	$255,076		$9,481,605	$19,160,599
Government notes:					
United States notes	1,717,253				1,717,253
Philippine notes	[2] 92,731,538	15,723,358		83,378,320	191,833,216
Notes of banks of issue	[2] 79,956,927	19,255,458		18,579,100	117,791,485
Total notes	174,405,718	34,978,816		101,957,420	311,341,954

[1] Representing gold credits on deposit with Federal reserve banks in the United States subject to withdrawal by order of the treasurer of the Philippine Islands.
[2] Reserve stock; not active cash.

Premium on gold in 1929: Highest, 1⅛ per cent, lowest, ½ per cent; average, ⅞ per cent.

Imports into and exports from Philippine Islands of gold and silver during 1929

Countries	Imports				Exports		
	Gold		Silver		Gold		
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Ore
	Pesos	*Pesos*	*Pesos*	*Pesos*	*Pesos*	*Pesos*	*Pesos*
United States	820,313	32,157		40		6,561,525	38,351
France		492					
China	100,000		12	7			
British East Indies			1,000				
Hong Kong			61		400,000	910	
Total	920,313	32,649	1,073	47	400,000	6,562,435	38,351
United States equivalent	$460,157	$16,325	$537	$24	$200,000	$3,281,217	$19,176

SARAWAK

The quantity of gold produced from dry or siliceous ores during 1929 was 1,405 fine ounces, valued at 51,157 Straits dollars ($29,047).

The amount of Sarawak coin and notes in circulation on December 31, 1929, was 1,393,016 Straits dollars ($790,954). The amount of Straits Settlements currency notes and silver dollars in circulation is unknown.

Exports of gold bullion to Singapore during 1929: 35,200 Straits dollars ($19,987)

SIAM

Approximate stock of silver and Government notes used for monetary purposes on December 31, 1929

Character of stock	In home government treasuries	In circulation	Total used for monetary purpose
	Baht	*Baht*	*Baht*
Silver coin	74,345,894	[1] 87,062,946	161,408,840
Silver bullion	664,577		664,577
Total silver	75,010,471	87,062,946	162,073,417
United States equivalent	$33,184,632	$38,516,647	$71,701,279
Government notes	17,750,457	110,217,913	127,968,370

[1] No allowance made for coins melted down or exported, the amount of which is unknown.

Imports into and exports from Siam of gold and silver during 1929

Countries	Imports			Exports	
	Gold		Silver coin	Gold bullion	Silver coin
	Coin	Bullion			
	Baht	*Baht*	*Baht*	*Baht*	*Baht*
Singapore	19,787	2,270,051	2,400	1,750	14,400
Hong Kong		114,000	2,805,557		2,200
Penang		28			
Indo-China			2,367		
Germany			23		
China					23,507
India					810
Total	19,787	2,384,079	2,810,347	1,750	40,917
United States equivalent	$8,754	$1,054,716	$1,243,297	$774	$18,102

Stock of silver in Government treasuries at the end of 1928: 52,000,000 baht ($23,004,800). (From League of Nations Monthly Bulletin, December, 1929.)

STRAITS SETTLEMENTS

The total import of United States gold bullion during 1929 was 3,353,828 Straits dollars ($1,904,303).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1929

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	63,073	628,543		3,505,196
United States equivalent	$1,597,551	$35,813	$356,887		$1,990,250
Silver coin	20,142,648	557,109		17,294,932	37,994,689
United States equivalent	$11,436,995	$316,326		$9,820,062	$21,573,383
Government notes	509,386	24,490,432		104,159,137	129,158,954
Notes of banks of issue				138,265	138,265
Total notes	509,386	24,490,432		104,297,402	129,297,219

Imports into and exports from Straits Settlements of gold and silver during 1929

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
	Straits dollars	*Straits dollars*	*Straits dollars*	*Straits dollars*	*Straits dollars*	*Straits dollars*	*Straits dollars*	*Straits dollars*
Great Britain	4,136,714	540,653				2,325		
Sarawak	55,214			25,920	31,250	187		2,890
British India and Burma		46,270		93,621	201,555	32,485		
Hong Kong	3,504,472	3,088,027	1,000	24,804	871,833			3,800
Australia		85,107						
Union of South Africa		3,591,142						
United States		1,041,131						
Egypt		12,000						
Dutch Borneo	14,720	36			132,274	30,353	13,802	
Java		341,352			286,622	1,460,893	398,795	53,355
Sumatra		46,782		1,285	79,257	220,682	17,240	33,254
Siam	7,912			11,646	1,787,850	10,420		1,920
China			713,480			1,000		
British North Borneo					130	550	20	
Celebes and Moluccas						894	10,800	
Brunei								500
Total	7,719,032	8,792,500	714,480	157,276	3,390,771	1,759,789	440,657	95,719
United States equivalent	$4,382,866	$4,992,381	$405,682	$89,401	$1,925,280	$999,208	$250,205	$54,349

SYRIA

Approximate stock of old Ottoman gold and silver coin and notes of the Bank of Syria in circulation on December 31, 1929: Gold coin, 20,000,000 Leban-Syrian pounds ($15,680,000); silver coin, 4,000,000 Leban-Syrian pounds ($3,136,000); notes of the Bank of Syria and the Great Lebanon, 8,500,000 Leban-Syrian pounds.

Laws affecting the currency

By decree of April 16, 1929, subsidiary silver coins were established in denominations of 10, 25, and 50 piasters, 680 fine, weighing 2, 5, and 10 grams, respectively, and legal tender in all private payments up to 15 Leban-Syrian pounds and acceptable to any amount at government offices.

Imports into and exports from Syria of gold and silver during 1929

Countries	Imports				Exports		
	Gold		Silver		Gold		Silver
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
France		$1,172	$39	$8,833			$79
England				4,295			
Egypt				9,829	$192,874	$3,177	47,718
Italy			376				
Turkey				2,394			8,000
Palestine							59
Other countries	$141						
Total	141	1,172	415	25,351	192,874	3,177	55,856

TURKEY

The domestic gold coinage executed in home mints during 1929 amounted to 3,000 Turkish pounds ($13,190).

Paper circulation on December 31, 1929: 158,748,563 Turkish pounds.

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

Premium on gold in 1929: Highest, 985 paper piasters to 100 gold piasters; lowest, 838; average, 874.

AFRICA

ALGERIA

The estimated quantity of gold and silver used in the industrial arts during 1929 was as follows: Gold, 750 fine kilos (24,112 ounces), valued at 12,750,000 francs ($499,800); silver, 2,000 fine kilos (64,300 ounces), valued at 800,000 francs ($31,360).

Approximate stock of gold and bank notes used for monetary purposes on December 31, 1929

Character of stock	In home banks	Held abroad [1]	In circulation	Total used for monetary purposes
	Francs	*Francs*	*Francs*	*Francs*
Gold	224, 222, 763	584, 911, 835	[2]	809, 134, 598
United States equivalent	$8, 789, 532	$22, 928, 544		$31, 718, 076
Notes of banks of issue	397, 336, 465		2, 002, 663, 535	2, 400, 000, 000

[1] Understood to be gold credits or deposits. [2] None.

Imports into and exports from Algeria of gold and silver during 1929

Countries	Imports		Exports
	Gold bullion	Silver bullion	Silver coin [1]
	Francs	*Francs*	*Francs*
France	3, 134, 270		26, 266, 950
England	15, 910	150, 750	
Germany	15, 910		
Switzerland	31, 820		
Czechoslovakia	222, 740		
Spain	143, 190		
Syria	175, 010		
Tunis	159, 100	73, 350	
Morocco			23, 850
Total	3, 897, 950	224, 100	26, 290, 800
United States equivalent	$152, 800	$8, 785	$1, 030, 599

[1] Demonetized coinage.

Metallic stock and note circulation of the Bank of Algeria on December 31, 1929

[From Bulletin de Statistique, Paris, January, 1930]

Items	Francs	U. S. dollars
Gold	206, 300, 000	8, 086, 960
Silver	17, 900, 000	701, 680
Notes	2, 002, 700, 000	

Silver produced in 1929 (courtesy U. S. Bureau of Mines Questionnaire), 5,192.8 kilos (166,950 ounces).

Metal and Paper Currencies

[From Oscar S. Heizer, American consul, June 13, 1930]

* * * * * * *

Algeria is a colony of France. It possesses its own issuing bank in the Bank of Algeria which is responsible for the note circulation and which prints and designs its own currency. It is also the medium through which new coinage or fresh stocks of it are distributed. The coinage is always the same as that of France.

At present no silver pieces are in circulation as they would be hoarded by the natives. It is understood that silver coinage will be introduced as soon as the total amount in circulation justifies such a course. The present coinage is looked on as of a temporary nature. It bears no government warranty, but is inscribed "Chambres de Commerce de France."

1. The official unit of currency is the French gold franc of 0.05875 grams with a fineness of nine hundred one-thousandths, United States par value $0.03918.

2. The present unit was fixed by the decree of June 25, 1928.

3. Silver (none in circulation) is good tender up to 250 francs; nickel-bronze pieces (replace silver) up to 50 francs; nickel or copper fractions of the franc are good tender up to 10 francs.

4. Notes are for 1,000, 500, 100, 50, 20, 5 francs. Coins are for 2, 1, 0.50, 0.25. 0.10, 0.05 francs. All are in general circulation.

* * * * * * *

6. A few copper coins of Frs. 0.10 and 0.05 are in circulation which are of Italian or Spanish issue. They are accepted tacitly by the public, possibly because they are worth intrinsically more.

There are also similar pieces in circulation made of aluminum and issued by local chanbers of commerce during the war. Their currency is strictly regional and confined to the locality of issue.

* * * * * * *

8. Notes in circulation are Frs. 2,003,000,000 against a total authorized issue of Frs. 2,400,000,000. There is no gold in circulation either in France or in Algeria. Bar gold held by the Bank of Algeria figured at April 30, 1930, for 206,435,000 francs, say $8,095,500.

* * * * * * *

12. (a) The metal coinage now current in Algeria and issued according to requirements by the French Mint is:

Frs. 2, 1, 0.50, 0.25, 0.10, 0.05. (Fractions of the franc are called centimes; thus Frs. 0.50 is 50 centimes.)

(b) Francs 2, 1, 0.50 are in bronze nickel. Francs 0.25, 0.10, 0.05 are in nickel and are perforated in the center.

* * * * * * *

Bank of Algeria Circulation Limit to be Abolished

[From Commerce Reports, May 20, 1929]

At a special meeting of the stockholders of the Bank of Algeria on April 26 the institution was authorized to conclude a convention with the French and Tunisian Governments providing for the abolition of the legal limit on note circulation and making the note issue dependent on the maintenance of a minimum percentage of cover in gold reserve and in values convertible into gold. The present legal limit for note circulation, 2,100,000,000 francs, has been considered insufficient to meet the growing monetary needs of Algeria and Tunisia. The suppression of the legal limit, which follows a similar action last year for the Bank of France, will make circulation more elastic and subject to fluctuation in accordance with the economic requirements of the two areas.

BECHUANALAND

Production of gold and silver in 1929, per questionnaire data supplied by the United States Bureau of Mines Gold, 1,725 fine ounces valued at £7,724 ($37,590); silver, 162 fine ounces, value not given.

BELGIAN CONGO

Production of gold during 1929

Source of production	Quantity		Value	
	Kilos, fine	*Ounces, fine*	*Francs*	*U. S. dollars*
From deep mines	1,153	37,069	24,784,000	688,995
From placer mining	4,223	135,769	89,611,000	2,491,186
Total	5,376	172,838	114,395,000	3,180,181

Gold reserve and note circulation of the Bank of Belgian Congo on December 31, 1929: Gold, 37,430,951 francs ($1,040,580); note circulation, 183,631,836 francs. In addition to the gold reserve, the circulation is also guaranteed by 44,561,217 francs in foreign gold exchange.

Exports of gold ore during 1929, 85,804,244 francs ($2,385,358).

Laws Affecting the Currency

The agreement of October 10, 1927, between the government of Belgian Congo and the bank of issue, approved by decree of November 14, 1927, fixed the value of the Congo franc at 0.0000418422 kilo of fine gold. It is divided into 100 centimes.

The Bank of Belgian Congo has been authorized to place in circulation notes in denominations of 5, 20, 50, 100, 500, and 1,000 francs.

For the purposes of local circulation the government of the colony struck divisional coins of 1 franc and 50 centimes as well as base metal coins of 20, 10, and 5 centimes.

BRITISH EAST AFRICA (KENYA AND UGANDA)

Stock of silver coin and note circulation on June 30, 1929

[From annual report of the East African Currency Board]

Silver coin:	
In circulation—	
Shilling currency	£3, 466, 267
Florin currency	7, 388
Rupe currency	16, 905
Total	3, 490, 560
In currency strong room—	
Shilling currency	722, 400
Florin currency	165
East African currency	405
Total	722, 970
Total silver	4, 213, 530
United States equivalent	$20, 505, 144
Note circulation:	
Shilling currency	£1, 391, 122
Florin and rupe currency	14, 076
Total note	1, 405, 198

Production of gold and silver in 1929 (by courtesy of United States Bureau of Mines—Questionnaire): Gold 845 fine ounces, valued at £3,672 ($17,870); silver 131 fine ounces, valued at £15 ($73).

BRITISH WEST AFRICA

GAMBIA

West African Currency Board notes used for monetary purposes on December 31, 1929: Currency Board stocks in Colony, £48,000; notes in circulation, £201,544; total, £249,544.

GOLD COAST

[Including Ashanti, Northern Territories, British Togoland.]

The amount of domestic silver coin withdrawn from monetary use for recoinage and industrial purposes during 1929 was £77,450 ($376,910).

Production of gold during 1929

Source of production	Quantity	Value	
	Ounces, fine	*Pounds*	*U. S. Dollars*
From deep mines	207,110	879,805	4,281,571
From placer mining	761	3,232	15,728
Total	207,871	883,037	4,297,299

Approximate stock of notes of West African Currency Board used for monetary purposes on December 31, 1929: Held as reserve, £195,470; in circulation, £1,943,824; total, £2,139,294.

The actual currency consists of alloy coins of 2 shillings, 1 shilling, 6 and 3 pence; nickel pence and half-pence and one-tenth pence.

LAWS AFFECTING THE CURRENCY

By order in Council of August 13, 1929, the importation of German 5-pfennig coins was prohibited.

Imports into and exports from Gold Coast of gold and silver during 1929

Countries	Imports			Exports		
	Gold		Silver	Gold		Silver
	Coin	Bullion	Coin	Bullion	Ore[1]	Coin
Great Britain		£2,542		£869,863	£247	£75,452
United States		20				
Ivory Coast	£9					
France			£3,641			
Egypt			7			
Canary Islands			28			
Liberia			1,186			
French Togoland			54			
Norgenic						1,500
Total	9	2,562	4,916	869,863	247	76,952
United States equivalent	$44	$12,468	$23,924	$4,233,188	$1,202	$374,487

[1] Auriferous products.

NIGERIA

The amount of domestic silver coin withdrawn from monetary use and melted in England during 1929 was £142,307 ($692,537).

The quantity of gold produced from placer mining during 1929 was 182 fine ounces.

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1929

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
Silver coin	[1] £59,753	£195,136	£254,889
United States equivalent	$290,788	$949,629	$1,240,417
Government notes	[2] 296 782	202,166	498,948

[1] Held pending meeting in England. [2] Held as reserve for placing in circulation as needed.

Imports of silver coin from French Cameroons during 1929, £930 ($4,526).

Exports of silver coin during 1929: To Great Britain, £142,307 ($692,537); to French Cameroons, £33 ($161).

Circulating Media

[From Blue Book of Nigeria, 1928, pp. 368–9]

Estimated amount of silver coin and paper money in circulation on March 31, 1928

Silver in circulation ($2,058,529)	£423, 000
Paper money in circulation:	
Colonial Government notes	£300
West Africa currency board notes	[1] 791, 313
Total notes	£791, 613

Metal and Paper Currencies

[From G. R. Wilson, American consul, July 31, 1930]

The Nigerian coinage order of 1913 stipulates that the British sovereign shall be the standard coin of Nigeria. It is possible that there may have been an earlier ruling to that effect. The value of the sovereign is approximately $4.86. The Nigerian coinage order of February 9, 1920, mentions that the coinage shall be for use in the colony and protectorate of Nigeria, "as well as in His Majesty's other colonies, protectorates, and territories in West Africa," thereby assuring a uniform monetary system for British West Africa.

"The West African Currency Board was appointed by the Secretary of State for the Colonies in November, 1912, on the recommendation of the West African currency committee of 1911–12, to provide for and to control the supply of currency to the British West Africa colonies and protectorates."

However, the law providing a paper currency for British West Africa was the act of August 21, 1924, further and more fully defining the powers and duties of the board. Certain provisions of the act are quoted below:

"The board will have authority to make all necessary arrangements for the minting of any special coins authorized for circulation in the British West African dependencies, and to comply with applications for the supply of any coins at the time being legally current in those dependencies. It may also arrange for the supply of currency in exchange for United Kingdom silver coins now circulating in West Africa and for the repatriation of the latter coins.

"Subject to the provisions of these regulations and of any legislation from time to time in force in West Africa, the board may provide, and may issue and reissue in West Africa, in exchange for current coin, notes hereinafter referred to as currency notes.

"A currency note shall be a promise on the part of the board to pay to the bearer on demand at a certain place (hereinafter referred to as 'the redemption centre') the amount named therein, and the amount required for such payment shall be a charge on the moneys and securities in the hands of the board."

* * * * * * *

Legal Tender Provisions—Coins and Notes in Circulation

These topics are fully treated in the Blue Book of Nigeria under the heading, "Legal tender currency (paper and metallic) giving particulars and legislative authority." The statement follows:

"The coins current in Nigeria are:

"United Kingdom gold, silver, and bronze coins; West African silver coins, value 2s., 1s., 6d., and 3d.; alloy coins, value 2s., 1s., 6d., and 3d.; Nigerian nickel-bronze coins, value 1d., ½d., and 1/10d.

"All coins which, under the coinage acts, 1870 and 1891, are legal tender in the United Kingdom, and all subsidiary coins coined in pursuance of the provisions of His Majesty's order in council, dated July 28, 1906, as amended by orders in council dated, respectively, September 9, 1907, October 19, 1908, August 2, 1910, May 7, 1913, and February 9, 1920, are current in all parts of Nigeria.

"Gold and silver coins of the United Kingdom and West African silver coins are legal tender to any amount; United Kingdom bronze coins and Nigerian nickel-bronze coins are legal tender to the extent of 1 shilling.

"The West African silver coins authorized by the Nigerian coinage order, 1913, were introduced in May, 1913 (they are being withdrawn from circulation). The Nigerian nickel-bronze coins were introduced in 1907, 1908, and 1911.

[1] In circulation throughout West Africa.

"The new alloy coins authorized by order in council, dated February 9, 1920, were introduced in July, 1920.

"Native currency in the form of cowries, manillas, and brass rods is still used in some parts, but importation thereof is prohibited, and the abolition of such native currency is being gradually effected. Ordinance No. 10 of 1919 prohibits the use by nonnatives of the manilla as currency.

"West African currency notes (£5, 20s., 10s., 2s., and 1s.) Ordinance No. 11 of 1916.

"The £5, 2s., and 1s. notes are being withdrawn from circulation.

"Nigerian currency notes (20s., 10s., and 1s.) Ordinance No. 22 of 1918. These are being withdrawn from circulation."

The preceding statement gives the complete list of coins and notes in circulation. Foreign currency is not used and is rarely seen. Coins and notes which are in more general circulation are the alloy coins: 2 shillings, 1 shilling, sixpence, and threepence; the nickel-bronze coins: penny and half-penny; and the 20-shilling and 10-shilling notes. Considerable silver is seen but it is being withdrawn from circulation. The 1/10 penny is obsolete. In respect of the purposes of this report, these are the only coins and notes that need be considered. English currency, though legal tender, is not readily accepted by the natives and there is little in circulation. The cowries is a small shell which is still used to some extent by the natives of Northern Nigeria. The manilla is a small iron object shaped like a horse shoe; it is accepted as currency by natives in some parts of the southern provinces.

Silver and note circulation as of June 30, 1929

West African silver coin	£2, 228, 481
West African currency notes	753, 588

* * * * * * *

The weights and fineness of the West African coins authorized by the Nigerian coinage act of 1913 are shown in the following table:

Denomination of coin	Standard weight		Standard fineness
	Imperial weight	Metric weight	
	Grains	*Grams*	
Florin	174.5445	11.31036	Thirty-seven fortieths fine silver, three-fortieths alloy; or millesimal fineness 925.
Shilling	87.27272	5.65518	
Sixpence	43.63636	2.82759	
Threepence	21.81818	1.41379	

The Nigerian coinage order of 1920 authorized the coinage of "coins of mixed metal of the same denominations and of the same standard weights as those specified for the purpose of the said local silver coins in the first schedule to the order of 1913." Accordingly, the Nigerian coinage order in council (No. 2) of March 25, 1920, contains the following provisions:

"1. (1) The first schedule to the order of 1913 shall, as regards coins made or issued after such date as is fixed by the governor of the colony by proclamation, have effect as though for the words 'thirty-seven fortieths fine silver, three-fortieths alloy; or millesimal fineness 925' in the column relating to standard fineness there were substituted the words 'one-half fine silver,one-half alloy; or millesimal fineness 500,' and as though for the figure '4' in the column relating to the remedy allowance in respect of millesimal fineness there were substituted the figure '5'.

"(2) The proviso to paragraph (5) of article 2 of the order of 1913 shall have effect as though for the words 'nine hundred and twenty-five' there were substituted the words 'five hundred.'"

The new alloy coins authorized were placed in circulation in July 1920. It will be noted that though of baser metal, they are of the same weights as the West African silver coins. The latter are now being withdrawn from circulation. The weights and composition of the nickel-bronze coins are shown below.

Denomination	Standard weight		Composition
	Grains	Grammes	
One penny	145.83	9.45	Nickel bronze or other metal or mixed metal.
One-tenth of a penny	30	1.944	Do.
One-half penny	87.5	5.67	Do.

SIERRA LEONE

The amount of domestic silver coin withdrawn from monetary use during 1929 and shipped to the West African Currency Board in London was £72,400 ($352,335)

Approximate stock of silver coin and West African Currency Board notes used for monetary purposes, on December 31, 1929

Character of stock	Held by currency board	In home banks	In circulation	Total used for monetary purposes
Silver coin	£3,600	[1] £1,000	[1] £3,000	£7,600
United States equivalent	$17,519	$4,866	$14,599	$36,984
West African Currency Board note	[2] 146,000	[1] 25,000	[1] 50,000	221,000

[1] Estimated.
[2] Held as reserve stock.

Imports into and exports from Sierra Leone of gold and silver during 1929

Countries	Imports			Exports	
	Gold	Silver		Gold	Silver
	Bullion	Coin	Bullion	Bullion	Coin
Great Britain	£206	£5,988	£165	£1	£32,400
French Guiana		1,506			10
Ivory Coast		306			
Senegal					
Total	206	7,800	165	1	32,410
United States equivalent	$1,002	$37,959	$803	$5	$157,723

EGYPT

Gold coinage executed for Egypt at the royal mint, London, during the year ended December 31, 1929

Denomination	Pieces	Value	
		Egyptian pounds	U. S. dollars
500 piasters	400	2,000	9,886
100 piasters	3,000	3,000	14,829
50 piasters	6,000	3,000	14,829
20 piasters	20,000	4,000	19,772
Total	29,400	12,000	59,316

Metallic stock and note circulation of the National Bank on December 31, 1929

[From the Economist, London, March 22, 1930]

Banking Department:	
Gold and silver coin, etc	£E 725, 407
United States equivalent	$3, 585, 759
Issue department:	
Gold	£3, 339, 570
United States equivalent	$16, 507, 828
Notes	£28, 300, 000

Gold stock of the National Bank

(From Federal Reserve Bulletin, April, 1930)

Dec. 31, 1928	$19, 006, 000
Dec. 31, 1929	18, 789, 000

ERITREA

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1928 was 417,520 talari ($184,066).

ETHIOPIA (ABYSSINIA)

The amount of British sovereigns withdrawn from monetary use for industrial purposes is estimated at £100 ($487).

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1929

Character of stock	In home banks	In circulation	Total used for monetary purposes
	Maria Theresia thalers	*Maria Theresia thalers*	*Maria Theresia thalers*
Silver coin	5, 959, 258	35, 000, 000	50, 000, 000
United States equivalent [1]	$2, 403, 309	$14, 115, 150	$20, 164, 500
Notes of bank of issue	209, 515	800, 000	1, 000, 000

[1] Conversion rate: 1 Maria Theresia thaler = $0.40329, at the 1929 average price of silver in London, $0.53631 per fine ounce.

Estimated imports of silver coin during 1929 from Vienna, via Trieste: 2,000,000 Maria Theresia thalers ($806,580).

Exports of silver coin to French Somaliland during 1929: 170,000 Maria Theresia thalers, ($68,559.)

November 17, 1929, the export of silver dollars was authorized for three months. It was stopped in February, 1930. At the same time the import of this coin, previously free, was prohibited for one year.

A copper "bessa" is also now in circulation, the nominal value being 32 to 1 Maria Theresia dollar. It weighs 3.0 grams, its composition being 99½ per cent copper and ½ per cent zinc. It is minted unofficially at Addis Ababa from blanks imported from France. Blanks imported in 1929, 6,666,666.

Production of gold in 1929, per questionnaire data of United States Bureau of Mines, 5,000 vakiet (vakiet = 28 grams) = 140 kilos.

FRENCH EQUATORIAL AFRICA

Note circulation of bank on June 30, 1928, 606,099,105 francs. (From Bankers' Almanac and Year Book, 1929–1930.)

Currency of French Equatorial Africa

[From Consul Arthur F. Tower, May 5, 1930]

The official unit of currency in French Equatorial Africa is the French franc, now equal to approximately $0.04, although there is no leagl parity. Belgian

francs circulate in the border districts, and in the northern part of the colony Maria Theresia dollars were formerly in wide use but they are now fast disappearing. Only French francs are legal tender.

* * * * * * *

The paper currency in common circulation is the notes of the Banque de L'Afrique Occidentale, of Dakar. These notes are issued in denominations of 5, 25, 50, 100, 500, and 1,000 francs and are payable in coin at Dakar. * * *

The metal currency of French West Africa is also used in French Equatorial Africa for the denominations of 5, 10, and 25 centimes. These coins are nickel. For the denominations of 50 centimetes, 1 franc, and 2 francs the bronze tokens issued by the Chambres de Commerce and which are current in France are used.

FRENCH WEST AFRICA

SENEGAL, FRENCH SUDAN, FRENCH GUINEA, IVORY COAST, DAHOMEY, UPPER VOLTA, MAURITANIA, AND NIGER

The amount of notes of the Bank of French West Africa in circulation on December 31, 1929, was 558,208,560 francs.

The exports of gold from French West Africa during 1929 amounted to 65,962 grams, valued at 1,080,629 francs ($42,361). The exports from French Guinea amounted to 63,447 grams, valued at 1,040,389 francs ($40,783). It is believed that the entire amount went to France.

The quantity of gold produced on the Ivory Coast from dry or silicious ores and exported to France during 1928 was 17.842 fine kilos (574 ounces), valued at 356,840 francs ($13,988).

LIBERIA

The amount of gold obtained from placer mining during 1929 was $50.

The imports of silver coin from Great Britain during 1929 are estimated at £5,000 ($24,332).

There is no Liberian coinage in circulation and all commercial transactions are conducted in British silver.

MADAGASCAR

Estimated quantity of gold used in the industrial arts during 1929

Material used	Quantity	Value
	Kilos fine	*Francs*
Gold dust	127	2,113,249
Old jewelry, plate, etc.	4	
Gold dust imported from France	103	1,708,846
Total	234	3,822,095
United States equivalent	[1] 7,531	$149,826

[1] Ounces.

The quantity of gold produced from placer mining during 1929 was 187 fine kilos (6,018 ounces), valued at 3,107,196 francs ($121,802).

Notes of the Bank of Madagascar used for monetary purposes on December 31, 1929: In home government treasuries, 11,987,040 francs; in home banks, 16,743,440 francs; in circulation, 263,785,055 francs.

The actual currency consists of notes of the Bank of Madagascar and all metallic coins used in France.

Price of gold in 1929: Highest, 16.70 francs per gram; lowest, 16.50; average, 16.60.

Imports of gold dust from France during 1929, 1,369,401 francs ($53,680). Exports of gold dust and silver coin to France during 1929: Gold dust, 457,205 francs ($17,922); silver coin, 185,265 francs ($7,262).

Gold exports are forbidden to any other country than France.

MAURITIUS ISLAND

Stock of silver and notes in May, 1930

[From American Consul, Durbin, South Africa, July 24, 1930]

	Rupee
Notes in strong room	8, 329, 033
Notes in circulation	14, 653, 250
Silver in strong room	4, 774, 000
United States equivalent	$1, 742, 510

Metal and Paper Currencies of Mauritius Island

[From Gaston Smith, American Consul, May 19, 1930]

The rupee currency was established by proclamation 28 of 1876, which provided that "the silver rupee of India of 180 grains weight and eleven-twelfths fineness, as now legally current in India, and its silver subdivisions of proportionate intrinsic value, consisting of the half rupee, the quarter rupee, and the eighth part of a rupee, shall be the only legal tender of payment."

Proclamation 11 of 1877 declared the R. 0.20 silver coin to be a legal tender in payment of sums not exceeding Rs. 5.

Proclamation 12 of 1876 declared: The silver coin R. 0.10, the bronze coins R. 0.05 and R. 0.01 to be legal tender in payment of sums of the same amount, and proclamation 14 of 1877 declared the bronze coin R. 0.02 legal tender.

The coins of the colony in current use are: R. 1.00, one rupee; R. 0.50, half rupee; R. 0.25, quarter of a rupee, silver; R. 0.20, fifth of a rupee; R. 0.10, tenth of a rupee, silver; R. 0.05, R. 0.02, R. 0.01, bronze.

The par value of a silver Indian rupee is two shillings or $0.4866. It was stabilized since the World War at one shilling and sixpence or $0.5649. The rupee of Mauritius, while of the same value as the Indian, is usually quoted somewhat lower.

Indian nickel coins of four and eight annas were made legal tender in payment of sums not exceeding Rs. 5, under proclamation No. 36 of September 24, 1920.

By proclamation No. 33 of 1925 the Indian nickel coin of the value of eight annas ceased from September 7, 1925, to be a legal tender in Mauritius and the Dependencies.

Paper money.—Under ordinance No. 28 of 1876, currency notes of Rs. 5, 10, 50 are issued under the signatures of two of the commissioners of currency (colonial secretary, receiver general, collector of customs).

Indian currency notes were made legal tender under ordinance 30 of July 31, 1920.

One-rupee notes were put in circulation on April 23, 1920; they are legal tender to any amount.

During the year 1920, the currency of the colony was definitely adopted as that of India.

All persons are entitled to obtain and demand from the commissioners of currency silver rupees of India in exchange for such notes.

* * * * * * *

The stock of notes on December 31, 1927, according to the statement issued by the commissioners of currency, published in Government Gazette No. 8 of February 4, 1928, amounted to Rs. 23,775,583. The amount in the hands of the commissioners was: Notes, Rs. 9,552,333; specie, Rs. 4,344,000. The notes in circulation amounted to Rs. 3,979,484.

The estimated specie in circulation at the end of 1927 was about Rs. 15,557,400, to which should be added Rs. 1,598,387 of bullion and specie introduced up to December 31, 1927.

* * * * * * *

MOROCCO (FRENCH, SPANISH, AND TANGIER ZONES)

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In State bank [1]	In circulation
	Francs	*Francs*
Gold	65,819,291	
United States equivalent	$2,580,116	
Silver coin	[2] 27,559,903	[3] 10,000,000
United States equivalent	$1,080,348	$1,930,000
State Bank notes:		
Moroccan franc notes		603,833,395
Hassani notes		44,400
Total notes		603,877,795

[1] On Feb. 28, 1930.
[2] Including minor coins.
[3] Native coin in Hassani pesetas circulating in the Spanish and Tangier zones.

Domestic silver coinage executed at the Paris mint for French Morocco during 1929

[From Bulletin de Statistique, Paris, February, 1930]

Denomination	Piece	Value	
		Francs	*U. S. dollars*
20 francs	177,500	3,550,000	139,160
10 francs	65,000	650,000	25,480
Total	242,500	4,200,000	164,640

NYASALAND

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1929 was £1,044 ($5,081).

Approximate stock of gold and silver coin used for monetary purposes on December 31, 1929

Character of stock	In home bank	In circulation	Total used for monetary purposes
Gold coin	£51,763	£10,000	£61,763
United States equivalent	$251,905	$48,665	$300,570
Silver coin	147,584	195,447	343,031
United States equivalent	$718,217	$951,143	$1,669,360

Imports of silver coin during 1929: From northern Rhodesia, £7,000 ($34,065); from South Africa, £22,150 ($107,793).

Exports of silver coin during 1929 to South Africa, Portuguese East Africa and Rhodesia, £14,850 ($72,267).

PORTUGUESE EAST AFRICA—MOZAMBIQUE

The quantity of gold and silver produced from placer mining during 1929 was as follows: Gold, 375 ounces, valued at £1,897 ($9,232); silver, 54 ounces, valued at £5 ($24).

The actual currency consists of Mozambique escudos and Banco Nacional Ultramarino libras.

The amount of notes of banks of issue used for monetary purposes on December 31, 1929, was 77,529,006 Mozambique escudos. At the current (August, 1930) rate of exchange, 100 escudos equal £1 Portuguese sterling or British sterling.

The average premium on gold in 1929 was 1½ per cent.

PORTUGUESE WEST AFRICA

ANGOLA

The amount of notes of banks of issue in circulation on December 31, 1929, was 51,207,623 angolars. These notes are not redeemable in gold.

Monetary System

Decree 14 : 921 (January 20, 1928) establishes a new monetary system in Angola.

A decree published by the Minister of Colonies will announce the day on which the new system becomes effective.

The new unit of account, the angolar (Ag.) is equal to the gold escudo as defined by the decree of May 22, 1911. The submultiple of the angolar will be the centavo.

The angolar will be physically represented by coins or cedulas in denominations of 1, 2½, 5, and 10 Ags., legal tender to any amount, and its submultiples by nickel, copper-nickel or other alloy coins (legal tender up to twenty times their face value), in denominations of 0.50, 0.20, 0.10, 0.05 Ags., corresponding to 10, 4, 2, and 1 macutas, respectively (1 macuta=5 centavos), and by copper coins in denominations of 0.02, 0.01, and 0.005 Ags.

The dimensions, fineness, design, and composition of the new coins will be determined by the monetary commission of Angola.

The coins and cedulas of 1 Ag. or more will be regarded as the principal coins, and those of 0.50 Ag. or less will be regarded as subsidiary coin.

Decree 15 : 756 (July 20, 1928) fixes August 1, 1928, as the day on which the new money, expressed in angolars and established by decrees No. 12 : 124 (August 14, 1926) and 14 : 921 (January 20, 1928), shall be placed in circulation in Angola.

The old money will be exchanged at the rate of 100 old units or Angola escudos to 80 new units or angolars.

CAPE VERDE ISLANDS

Currency

[From American Consul General, May 21, 1930]

By contract with the Portuguese Government, under the terms of decree 17,154 of July 26, 1929, the Banco Nacional Ultramarino became the bank of issue for all Portuguese colonies, except Angola, for a period of 30 years beginning August 5, 1929.

The maximum circulation of notes of the Banco Nacional Ultramarino in the Cape Verde Islands was fixed by the decree at 20,000,000 escudos (the exchange value of which is less than $1,000,000). The nominal value of the total of notes in circulation can not exceed three times the amount of the "monetary reserve" prescribed by the decree. This reserve is to be composed of—

(*a*) Notes of the Bank of Portugal.
(*b*) Coins that are legal tender for any amount.
(*c*) Balances that the bank may have in other banks.
(*d*) Bonds of the colony, of the Banco de Fomento Colonial, or of the Caixa Nacional de Credito.

* * * There are no coins of any sort.

The notes issued by the Banco Nacional Ultramarino for the Cape Verde Islands are: 100 escudos, 50 escudos, 20 escudos, 10 escudos, 5 escudos, 1 escudo.

There is subsidiary paper money of smaller denominations, namely, 50, 20, 10, and 5 centavos. The banks state that the Government has decided to have coined for Cape Verde Islands coins of facial value of 50, 20, and 10 centavos containing 10.5, 4.5 and 2.5 grams, respectively, of an alloy composed of 61 per cent copper, 19 per cent nickel, and 20 per cent zinc. * * *

REUNION ISLAND

Note circulation on June 30, 1929, 40,474,840 francs. (From Bankers' Almanac and Year Book, 1929–1930.)

RHODESIA, NORTHERN

Production of gold and silver during 1929

Source of production	Gold			Silver		
	Quantity	Value		Quantity	Value	
	Ounces, fine	*Pounds*	*U. S. dollars*	*Ounces, fine*	*Pounds*	*U. S. dollars*
From deep mines	440	1,830	8,906	39	4	19
From lead ores				13,203	1,320	6,424
Total	440	1,830	8,906	13,242	1,324	6,443

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes, on December 31, 1929

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
Gold coin	£3,132	£10,000	£5,000	£18,132
United States equivalent	$15,242	$48,665	$24,332	$88,239
Silver coin	15,268	43,000	130,000	188,268
United States equivalent	$74,302	$209,259	$632,645	$916,206
Notes of bank of issue	2,908	80,000	80,000	162,908

Imports into and exports from Northern Rhodesia of gold and silver during 1929

Countries	Imports		Exports			
	Gold	Silver	Gold		Silver	
	Coin	Coin	Coin	Bullion	Coin	Bullion
Southern Rhodesia	£2,500	£12,400	£17,000	£1,830	£2,200	£4
Union of S. Africa	1,500	19,400	300			
Nyasaland		6,400			6,000	
Belgian Congo					600	
Great Britain						1,320
Total	4,000	38,200	17,300	1,830	8,800	1,324
United States equivalent	$19,466	$185,900	$84,190	$8,906	$42,825	$6,443

Gold and silver production during 1929

[From annual report of Rhodesian chamber of mines for 1929]

Items	Quantity	Value	
	Ounces	*Pounds*	*U. S. dollars*
Gold	699	2,970	14,453
Silver	2,249	226	1,100

RHODESIA, SOUTHERN

Gold and silver production during 1929: Gold, 560,813 fine ounces, valued at £2,374,359 ($11,554,818); silver, 87,232 fine ounces, valued at £8,826 ($42,952).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home banks	In circulation	Total used for monetary purposes
	Pounds	*Pounds*	*Pounds*
Gold coin	133,000	----------	133,000
United States equivalent	$647,244	----------	$647,244
Silver coin	50,000	[1] 500,000	550,000
United States equivalent	$243,325	$2,433,250	$2,676,575
Notes of banks of issue	[2]	996,200	996,200

[1] Including sums held by the natives, estimated at from £270,000 to £320,000.
[2] Unknown.

Imports into and exports from Southern Rhodesia of gold and silver during 1929

Countries	Imports		Exports					
			Gold			Silver		
	Gold coin	Silver coin	Coin	Bullion	Ore	Coin	Bullion	Ore
Union of South Africa	£69,400	£32,735	£200	£1,352,197	£1,505	£246	£5,478	--------
Northern Rhodesia	17,012	2,175	2,500	----------	----------	12,455	--------	--------
Nyasaland	----------	8,779	----------	----------	----------	----------	----------	----------
Great Britain	----------	----------	----------	968,458	[1] 75,325	----------	3,812	£2,518
Belgian Congo	----------	----------	----------	----------	----------	900	--------	--------
Portuguese East Africa	----------	----------	61,000	----------	----------	----------	--------	--------
Total	86,412	43,689	63,700	2,320,655	76,830	13,601	9,290	2,518
United States equivalent	$420,524	$212,612	$309,996	$11,293,468	$373,893	$66,189	$45,210	$12,254

[1] Of which £319 ($1,552.41) in concentrates and £75,006 ($365,017) in gold contained in antimony ore exported.

SOMALILAND, BRITISH

Approximate stock of silver coin and Indian Government notes used for monetary purposes on December 31, 1929

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	Rupees	*Rupees*	*Rupees*
Silver coin	194,667	905,333	1,100,000
United States equivalent	$71,053	$330,446	$401,499
India Government notes	23,645	476,355	500,000

Imports of silver coin from Aden during 1929, 35,000 rupees ($12,775).
Exports of silver coin to Aden during 1929, 90,507 rupees ($33,035).

SOMALILAND, FRENCH

Imports into and exports from French Somaliland of gold and silver during 1928

Countries	Imports		Exports	
	Gold	Silver	Gold	Silver
	Bullion	Coin	Bullion	Coin
	Francs	*Francs*	*Francs*	*Francs*
Belgium	500,000			
France		10,217,000		
Egypt		744,000		
Aden		48,824,065		
Abyssinia		150,425	500,000	58,095,890
Italy		720,000		
Arabia				178,800
British colonies				717,300
Total	500,000	60,655,490	500,000	58,991,990
United States equivalent	$19,600	$2,377,695	$19,600	$2,312,447

SOMALILAND, ITALIAN

Monetary system of Italian Somaliland

The Italian ministry of foreign affairs states that the monetary system of Italy is now in force in Italian Somaliland.

SOUTHWEST AFRICA

Production of Gold in 1929

Per questionnaire data of United States Bureau of Mines, gold 435.7 crude ounces valued at £1,600 ($7,790).

Metal and Paper Currency of Southwest Africa

[From Garret G. Ackerson, jr., vice consul, July 11, 1930]

The official unit of currency of Southwest Africa is the pound sterling, which has a value of $4.8665 to the pound.

The laws of the Mandate dealing with currency are proclamations No. 3 of 1922 and No. 13 of 1925. * * *

Coins and notes comprised in the legally recognized currency system of the Mandate, all of which are in general circulation, are the same as those of the Union of South Africa. The coins are the halfpenny, the penny, the threepenny (tickey), the sixpenny, the shilling, the two-shilling (florin), the two and sixpenny (half-crown), the ten-shilling, and the pound. Paper notes in circulation include the ten-shilling, pound, five-pound, twenty-pound, and hundred-pound notes.

* * * The principal form of currency apart from silver and copper consists of Barclay's Bank and Standard Bank notes. Rhodesian issues of these are in practice accepted as good tender, although if technical exception were taken they could not be regarded as legal tender. While Union Reserve Bank notes are legal tender, there are very few of them in circulation in the Mandate.

* * * * * * *

Proclamation No. 3 of 1922

* * * * * * *

1. From and after the taking effect hereof all existing laws of the Imperial German Government or the Imperial German Governor of Southwest Africa operative in the Territory of Southwest Africa relating to currency shall be and are hereby repealed.

2. (1) Repealed by proclamation 13 of 1925 and new section substituted (below).

* * * * * * *

4. Gold certificates issued under the provision of the currency and banking act 1920 of the Parliament of the Union of South Africa shall be legal tender in the said Territory for payment of any amount up to the face value of such certificate.

5. This proclamation shall be known and may be cited as the "Coinage and legal tender proclamation 1922" and shall come into operation upon the first day of May, 1922.

No. 13 of 1925

* * * * * * *

2. Subsection (1) of section 2 of the principal proclamation [1] is hereby repealed and the following new subsection (1) is hereby substituted therefor:

"(1) From and after the taking effect hereof a tender of payment of money, if made in coins which are Union coins, British coins or Transvaal coins as defined by the coinage act, 1922 (Act No. 31 of 1922) of the Parliament of the Union of South Africa and which are valid for the purposes of legal tender under the provisions of the said act, shall be legal tender—

(*a*) In the case of gold coins, for the payment of any amount;

(*b*) In the case of silver coin, for the payment of an amount not exceeding 40 shillings, but for no greater amount;

(*c*) In the case of bronze coins, for the payment of an amount not exceeding 1 shilling, but for no greater amount."

* * * * * * *

4. This proclamation, which shall be read as one with the principal proclamation, may be cited for all purposes as the "Coinage legal tender amendment proclamation, 1925," and shall come into operation on the first day of July, 1925.

SUDAN, ANGLO-EGYPTIAN

The quantity of gold produced from deep mines during 1929 was 2,956 ounces, valued at 10,282 Egyptian pounds ($50,825).

Approximate stock of gold and silver coin, also of bank notes, used for monetary purposes on December 31, 1929

Character of stock	In home government treasury	In home banks	In circulation	Total used for monetary purposes
	Egyptian pounds	*Egyptian pounds*	*Egyptian pounds*	*Egyptian pounds*
Gold coin	3,593	450	(1)	
United States equivalent	$17,761	$2,224		
Silver coin	533,433	7,843	1,240,612	1,781,888
United States equivalent	$2,636,813	$38,769	$6,132,469	$8,808,051
Notes of bank of issue	85,243	181,537	(1)	(1)

[1] Unknown.

Currency

The metallic currency of the Anglo-Egyptian Sudan consists of current Egyptian silver, nickel and bronze coins, British and Australian 2-shilling and 1-shilling pieces, and small quantities of Egyptian and British gold (not in circulation).

Imports into and exports from Anglo-Egyptian Sudan of gold and silver coin during 1929

Countries	Imports		Exports	
	Gold coin	Silver coin	Gold coin	Silver coin
	Egyptian pounds	*Egyptian pounds*	*Egyptian pounds*	*Egyptian pounds*
Arabic	70,387	10,453		
Egypt		200	75,851	13,223
Eritrea		9,780		353
India		2,520		
Italy		180		
Total	70,387	23,133	75,851	13,576
United States equivalent	$347,930	$114,349	$374,939	$67,107

[1] Number 3 of 1922, above.

SWAZILAND

Production of Gold in 1929

Per questionnaire data of the United States Bureau of Mines—Gold, 90 ounces valued at £382 ($1,859).

TANGANYIKA TERRITORY

The amount of defaced domestic silver coin withdrawn from circulation during 1929 was 15,451 shillings ($3,760).

Production of gold and silver during 1929

Source o. production	Gold		Silver	
	Quantity	Value	Quantity	Value
	Kilos, fine	*Pounds*	*Kilos, fine*	*Pounds*
From placer mining	254	34,601	28	97
From dry or siliceous ore	44	6,051	5	17
Total	298	40,652	33	114
United States equivalent	[1] 9,581	$197,833	[1] 1,061	$555

[1] Ounces troy.

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1929

Character of stock	In circulation	In stock
	Shillings	*Shillings*
Silver coin	12,275,179	14,761,371
United States equivalent	$2,986,858	$3,591,811
Government notes	21,093,860	15,567,900

Imports of gold and silver from Great Britain during 1929: Gold bullion, £1,232 ($5,995); silver coin, £271,852 ($1,322,968).

Exports of gold and silver to Great Britain during 1929: Gold bullion, £38,521 ($187,462); silver bullion, £109 ($530).

TUNIS

Imports of gold and silver bullion from France during 1929: Gold, 4 kilos (129 ounces); silver, 2,306 kilos (74,138 ounces).

Bank of Algeria notes circulating in Tunis, 500,000,000 francs (average). (From Supplément Colonial de L'Economiste Européen, Paris, March 21, 1930.)

Monetary Laws of Tunis

Decree of May 2, 1929

[From Journal Officiel Tunisien, May 22, 1929]

ARTICLE 1. The provisions of article 2 of the decree of August 1, 1914, establishing temporarily the rate of exchange of the bank notes of the "Banque de l'Algerie," are hereby abrogated.

ART. 2. The franc, the Regency's monetary unit, is to be represented by 65.5 milligrams of gold at a standard of nine hundred thousandths of pure gold.

ART. 3. The "Banque de l'Algerie" has the duty to insure the convertibility to the bearer at sight in gold of its notes at the monetary parity indicated in article 2 above, either in reimbursing its notes in gold coins of legal tender, or in exchanging them against gold at the rate of 65.5 milligrams of gold at a standard of nine hundred thousandths pure gold per franc.

It has the right of making such reimbursements of exchanges only at its office in Tunis or head office in Paris, as it chooses, and for minima quantities which will be determined between our Director General of Finances and the "Banque de l'Algerie."

ART. 4. The French administration of coins and medals will manufacture 100-franc gold pieces at a standard of nine hundred thousandths of pure gold.

The standard allowance is net at one thousandth above or under. The weight allowance is fixed at two thousandths above or under.

These coins will be unrestricted legal tender. They will bear on one side in Arabic characters our monogram, a statement of the franc value and the date of the Arab year in which manufactured; on the other side, in French characters, the word: "Tunisie," a statement of the franc value, and the date of the Gregorian year in which manufactured.

ART. 5. The date on which these coins shall be manufactured and placed in circulation will be determined by the Director General of Finances.

ART. 6. There will also be struck by the French administration silver coins of a nominal value of 10 and 20 francs, the standard being six hundred and eighty thousandths, for a total not exceeding 150,000,000 francs.

The weight of these silver coins is fixed at 10 grams for the pieces of 10 francs and 20 grams for the pieces of 20 francs.

The standard allowance will be five thousandths for the weight and the same allowance for the metal content.

At the end of every accounting period, one-third of the profit resulting from the coining of silver moneys will be placed in a reserve fund destined for the maintenance of the money circulation; the other two-thirds will be absorbed by the general budget of the State.

In payments between individuals, 250 francs is the maximum sum of silver money that the payee shall be obligated to accept.

The types of the new gold and silver pieces will be determined by decree.

ART. 7. Our moneys can only be struck for the account of the Government.

ART. 8. The provisions of the decree of December 21, 1921, relating to aluminum-bronze tokens; those of October 5, 1918, regarding nickel, as also those of July 1, 1891, regulating bronze tokens, are retained integrally.

ART. 9. Following the promulgation of this decree, all gold and silver moneys coined before the date of promulgation will no longer be legal tender between individuals or be accepted by the public banks.

ART. 10. Other decrees also abrogated are those of—

(*a*) August 2, 1914, prohibiting the exportation of gold and silver money and paper currency.

(*b*) July 16, 1915, prohibiting the exportation of gold.

(*c*) December 3, 1915, prohibiting the exportation of raw silver.

(*d*) January 23, 1922, prohibiting the exportation of French and Tunisian bronze-aluminum tokens.

(*e*) January 21, 1916, relating to the repression of the traffic in French and Tunisian moneys.

(*f*) October 30, 1919, relating to the maintenance of the provisions of the decree of February 21, 1916, relating to the repression of the traffic in French and Tunisian moneys even after the ending of the state of war.

(*g*) October 30, 1919, prohibiting the melting or mutilating of French or Tunisian gold coins.

(*h*) July 18, 1891, relating to the provisions which are contrary to the present decree.

Metal and Paper Currencies of Tunis

[From Consul Leland L. Smith, May 24, 1930]

The official unit of currency in Tunisia is the franc. The Banque de l'Algerie, whose directing offices are in Algiers and Paris, has the franchise as bank of emission until December 31, 1945, for Algeria and the Regency of Tunisia. * * *

The par value of the Tunisian or Algerian franc is identical to that of the French franc and the currencies of the three countries circulate throughout both Provinces without distinction. The Tunisian and Algerian currencies have the same value in relation to foreign exchange as that of the French franc, which dictates the rate of exchange. * * *

The only foreign currency to circulate to any extent is the French currency, which is brought into the country by the many travelers arriving continually from France. * * *

The coins are: 2 francs; 1 franc; 50 centimes; 25 centimes; 10 centimes; 5 centimes. * * *

8. According to the latest statement of the Banque de l'Algerie, the amount of paper currency issued for Tunisia (Algerian notes are stamped with the word "Tunisia") attained 520,111,905 francs. * * *

UNION OF SOUTH AFRICA

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1929

Denomination	Pieces	Value	
		Pounds sterling	*U. S. dollars*
Gold: Sovereign	12,015,506	12,015,506	58,473,460
Silver:			
Half crown	617,177	77,147	375,436
Florin	648,140	64,814	315,417
Shilling	924,208	46,216	224,881
Sixpence	791,824	19,796	96,337
Threepence	1,952,774	24,410	118,791
Total silver	4,934,123	232,377	1,130,862

Amount of coin withdrawn from monetary use for recoinage during the year 1929

Item	Gold	Silver
Country of issue:		
Great Britain	£27,122	£61,982
South African Republic	12,236	207
Total	39,358	62,189
United States equivalent	$191,536	$302,643

The amount of gold and silver, in the shape of dental scrap, and old jewelry returned from industry to monetary use during 1929 was as follows: Gold, 39 fine ounces, valued at £166 ($808); silver, 1,219 fine ounces, valued at £134 ($652).

Production of gold and silver during 1929

Source of production	Gold			Silver		
	Quantity	Value		Quantity	Value	
	Ounces, fine	*Pounds*	*U. S. dollars*	*Ounces, fine*	*Pounds*	*U. S. dollar*
From deep mines	10,412,130	44,227,918	215,235,163	1,031,779	113,503	552,362
From placer mining	196	830	4,039			
Total	10,412,326	44,228,748	215,239,202	1,031,779	113,503	552,362

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home bank	Held abroad	In circulation	Total used for monetary purposes
Gold coin	£5,039,322	£564,146	£6,608,532	£12,212,000
Gold bullion	£3,115,280	£24,897		£3,140,177
Total gold	£8,154,602	£589,043	£6,608,532	£15,352,177
United States equivalent	$39,684,371	$2,866,578	$32,160,421	$74,711,376
Silver coin	£660,278	£302,710	£2,305,012	£3,275,000
United States equivalent	$3,213,243	$1,507,204	$11,217,341	$15,937,788
Reserve-bank notes	£2,348,491	£13,055	£6,811,821	£9,173,367
Notes of other banks of issue			£168,401	£168,401
Total notes	£2,348,491	£13,055	£6,980,222	£9,341,768

Imports into and exports from Union of South Africa of gold and silver during 1929

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Great Britain	£18	£101	£1,916	£42	£6,854,112	[1]£32,045,884		[2]£12,603
Tanganyika		360						
Portuguese East Africa [3]		501	2,694	1	23,000			
United States				1				
South West Africa	883				900		£9,748	
Southern Rhodesia [5]	200	[4] 1,353,702	246	5,478	69,400		32,735	1
Northern Rhodesia	300				1,500		19,420	476
India					2,489,500	2,486,807		70,527
Ceylon					434,000			
Australia							10,583	
Straits Settlement					418,500			
Kenya Colony					1,500			
Ascension Island					250			
Nyasaland							22,150	
Zanzibar					5,930			
Madagascar					100			
Dutch East Indies					187,000			
Egypt					1,000			
Total	1,401	[4] 1,354,664	4,856	5,522	10,486,692	[5, 1] 34,532,691	94,636	[6, 2] 83,607
United States equivalent	$6,818	$6,592,472	$23,632	$26,873	$51,033,487	$168,053,341	$460,546	$406,873

[1] Including £691 ($3,363) in ore and concentrates.
[2] Including £628 ($3,056) in ore and concentrates.
[3] Gold and silver bullion imported into the Union of South Africa for refining; subsequently exported.
[4] Including £1,505 ($7,324) in ore and concentrates.
[5] Exclusive of £5,671 ($27,598) gold, contained in lead bars, exported to the United States.
[6] Exclusive of £176 ($856) silver, contained in lead bars exported to the United States.

Gold stock of reserve bank and note circulation

[From reserve bank's balance sheets]

Items	In Union	
		U. S. dollars
Gold coin and bullion:		
Dec. 28, 1928	[1]£8,070,439	39,274,791
Dec. 27, 1929	7,495,010	36,474,466
Subsidiary coin:		
Dec. 28, 1928	78,254	380,823
Dec. 27, 1929	86,543	421,161
Notes in circulation:		
Dec. 28, 1928	9,486,819	
Dec. 27, 1929	9,173,367	

[1] Includes £1,500,000 held abroad ($7,299,750).

Gold stock of commercial banks (coin and bullion) in the Union on December 31, 1929 (Monthly Review of Standard Bank of South Africa for April, 1930, p. 9) £1,487,531 ($7,239,069); on Dec. 31, 1928 (official year book 1928–29, p. 837) £1,370,000 ($6,667,105).

ZANZIBAR PROTECTORATE

Approximate stock of silver coin in home government treasuries and of Government notes in circulation on December 31, 1929: Silver coin, 1,026,001 rupees ($374,490); Government notes, 2,966,815 rupees.

Laws Affecting the Currency

The currency (amendment) decree of July 27, 1929, established on additional silver coin of one-eighth of a rupee, .916⅔ fine, weighing 22.5 grains.

Imports into and exports from Zanzibar of silver coin and bullion during 1929

Countries	Imports	Exports	
	Silver coin	Silver coin	Silver bullion
	Rupees	*Rupees*	*Rupees*
India	1,260,726	12,030	7,705
Tanganyika Territory	3,362		
Total	1,264,088	12,030	7,705
United States equivalent	$461,392	$4,391	$2,812

OCEANIA

AUSTRALIA

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

Denomination	Pieces	Value	
		Pounds	*U. S. dollars*
Gold: Sovereigns	1,746,625	1,746,625	8,499,951
Silver:			
Florins	1,504,000	150,400	731,922
Shillings	664,000	33,200	161,568
Sixpences	2,792,000	69,800	339,682
Threepences	3,504,000	43,800	213,153
Total	8,464,000	297,200	1,446,325

The amount of domestic gold and silver coin withdrawn from monetary use for recoinage during 1928 was as follows: Gold, £1,452 ($7,066); silver, £139,875 ($680,702).

The estimated quantity of new gold and silver bullion used in the industrial arts during 1928 was as follows: Gold, 18,362 fine ounces, valued at £77,995 ($379,563); silver, 11,846 fine ounces, valued at £1,613 ($7,850).

The amount of gold and silver, in the form of old jewelry and trade waste, returned from industry to monetary use during 1928 was as follows: Gold, 3,440 fine ounces, valued at £14,610 ($71,100); silver, 211 fine ounces, valued at £23 ($112).

The total import of United States gold coin and bullion during 1928 was as follows: Coin, £4 ($19); bullion, £878 ($4,273).

Production of gold and silver during 1928

State	Gold			Silver		
	Quantity	Value		Quantity	Value	
	Ounces, fine	*Pounds*	*U. S. dollars*	*Ounces, fine*	*Pounds*	*U. S. dollars*
New South Wales	12,831	54,503	265,239	8,573	936	4,555
Victoria	33,917	144,068	701,107	1,454	175	852
Queensland	13,277	56,395	274,446	22,034	2,514	12,234
South Australia	532	2,258	10,989			
West Australia	393,408	1,671,093	8,132,374	55,554	6,638	32,304
Tasmania	3,603	15,306	74,487	669,326	78,901	383,972
Total	457,768	1,943,623	9,458,642	756,941	89,164	433,917

Total amount of gold coin and paper money used for monetary purposes on December 31, 1928: Gold coin, £26,569,069 ($129,298,374); Government notes, £48,658,226; notes of banks of issue, £199,995; total notes, £48,858,221.

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

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Great Britain	£401, 258	£2, 799	£2, 311	£4, 164	£1,000,850	£14, 635	£11, 000	£1, 014
New Zealand	110, 000	[1] 162, 264		[2] 1, 067				261
United States	4	[3] 217, 751		4				
Papua		13, 056					700	
France		107						
Commonwealth reintroduced			7, 988					
New Guinea			1, 304	30			12, 307	
Germany			50			272		8
Switzerland				1				
Ceylon					158, 957			1, 948
Fiji					16, 500		52	664
India					764, 998	50, 149		816, 148
British Malaya					20, 000			
British Solomon							6, 320	
Nauru							660	
New Caledonia							500	
New Hebrides							7, 400	
Total	511, 262	[1] [3] 395, 977	11, 653	[3] 5, 266	1, 961, 305	65, 056	38, 939	820, 043
United States equivalent	$2, 488, 057	$1, 927, 022	$56, 709	$25, 627	$9, 544, 691	$316, 595	$189, 497	$3, 990, 739

[1] Of which £1,537 ($7,480) ore. [2] Of which £813 ($3,956) ore. [3] Of which £8 ($39) ore.

Production of gold and silver in 1929

[Courtesy U. S. Bureau of Mines—Questionnaire and Annual Reports]

States	Gold			Silver		
	Quantity	Value		Quantity	Value	
	Ounces, fine	*Pounds*	*U. S. dollars*	*Ounces, fine*	*Pounds*	*U. S. dollars*
New South Wales	11, 096	47, 133	229, 375	4, 471	392	1, 908
Victoria	26, 275	110, 609	538, 279	909	100	487
Queensland	9, 476	40, 250	195, 877	52, 663	5, 792	28, 187
South Australia	643	2, 731	13, 292			
West Australia	377, 176	1, 602, 142	7, 796, 824	49, 834	5, 509	26, 809
North Australia	44	170	827			
Tasmania	5, 597	23, 772	115, 686	864, 354	94, 560	460, 176

Metallic stock and note circulation on December 31, 1929

[From The Australasian Insurance and Banking Record, Jan. 21, and Feb. 21, 1930]

Commonwealth bank:

Issue department—

Gold	£18, 264, 496 ($88, 884, 170)
Notes—	
Held by banks	£18, 146, 074
Held by public	£27, 115, 152
Total notes	£45, 261, 226

Banking department—

Gold, silver, and other coin	£893, 343 ($4, 347, 454)
Gold bullion	£1, 431 ($6, 964)

Banks	Notes in circulation	Gold, silver and other coin	Gold and silver bullion
Ordinary banks	£199,599	£21,162,728 ($102,988,416)	£138,514 ($674,078)

FIJI ISLANDS

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
Gold coin	£88,481			£88,481
United States equivalent	$430,592			$430,592
Silver coin		£62,368	£20,000	£82,368
United States equivalent		$303,514	$97,330	$400,844
Government notes	[1] 83,947	30,000	411,583	525,530
Notes of banks of issue			836	836
Total notes	83,947	30,000	412,419	526,366

[1] Held as reserve.

Imports into and exports from Fiji Islands of gold and silver during 1929

Countries	Imports			Exports, silver coin
	Gold coin	Silver		
		Coin	Bullion	
Australia	£9,000	£950	£91	£5,000
New Zealand	5,000			
Great Britain				£60,000
Gilbert and Ellice Islands				500
Futuna				600
Wallis Islands				350
Total	14,000	950	91	66,450
United States equivalent	$68,131	$4,623	$443	$323,379

Note Circulation

[From Fiji Blue Book for the year 1928, page 138; 1929, page 142]

Paper money in circulation on December 31, 1928: Colonial Government notes, £431,583; Australian bank notes, £908; total notes, £432,491.

NEW GUINEA, AUSTRALASIAN

The quantity of gold produced from placer mining during 1929 was 72,623 ounces, valued at £154,116 ($750,005).

Imports of silver coin from Australia during 1929, £3,662 ($17,821).

Exports of gold ore to Australia during 1929 (estimated), £136,177 ($662,705).

Laws Affecting the Currency

The currency coinage and tokens ordinance, 1922, forbids the use of German coinage and currency as well as the use of tokens and counters.

Exception to the application of the coinage act, 1909: In that part of the coast of New Britain lying between Cape Merkus and Cape Dampier and in the hinterland adjoining that coast, the shell known as gold-lip (Meleagrina margaretifera) may be used by any person at the rate of 12 shillings a pair in place of legal tender for any purpose except for the purchase, sale, barter, or exchange of Trocas shell.

The currency coinage and tokens ordinance, 1928, authorizes the administrator to issue cupro-nickel coins in the denominations of 1 penny and 1 half-penny, the size of a shilling and a sixpence, respectively, without milled edge, perforated in the center, and legal tender up to 5 shillings.

The currency coinage and tokens ordinance, 1930, amends the currency coinage and tokens ordinance, 1922–1928, by adding at the end thereof the following schedule:

Second schedule

Denomination	Standard weight (grains)	Composition
Cupro, nickel:		
Penny	70	Mixed metal, copper, nickel.
Halfpenny	35	

NEW GUINEA, BRITISH (PAPUA)

The quantity of gold produced during the year ended December 31, 1929, was £7,343 ($35,735).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home banks	In circulation
Gold coin	£2,622	
United States equivalent	$12,760	
Silver coin	1,353	
United States equivalent	$6,584	
Commonwealth of Australia notes	5,324	
Government notes		£26
Total notes	5,324	26

Imports during 1929 of gold bullion from Territory of New Guinea (included in the exports), £1,815 ($8,833).

Exports of gold and silver to Australia during 1929: Gold bullion, £9,437 ($45,925); gold ore, £130 ($633); silver coin, £551 ($2,681).

NEW ZEALAND

Production of gold and silver during the year ended December 31, 1929: From deep mines and dry or siliceous ores, 548,698 ounces, valued at £436,392 ($2,123,702); from placer mining, 22,600 ounces, valued at £89,935 ($437,669).

Imports into and exports from New Zealand of gold and silver during 1929

Countries	Imports			Exports			
	Gold	Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Great Britain	£1,142	£58,200	£398	£500,000	£154	£40,000	£76
Canada	50						
Australia	2,162		574		153,100		615
United States	2,318		482	100,000	44,192		
Germany	17						
India					280,858		40,717
Fiji				9,000			
Total	5,689	58,200	1,454	609,000	478,304	40,000	41,408
United States equivalent	$27,685	$283,230	$7,076	$2,963,698	$2,327,666	$194,660	$201,512

Production of gold and silver in 1929 (by courtesy U. S. Bureau of Mines—Questionnaire): Gold, 116,848 fine ounces valued at £480,212 ($2,337,030); silver 416,262 fine ounces valued at £41,475 ($201,790).

Metal reserve and note circulation at the end of 1928 and 1929

[From New Zealand Monthly Abstract of Statistics, January, 1929 and 1930]

	Dec. 31, 1928	Dec. 30, 1929
Metal reserve:		
Coin	£7,102,388	£6,511,226
United States equivalent	$34,563,771	$31,686,881
Bullion	£62,201	£59,751
United States equivalent	$302,701	$290,778
Note circulation	£7,460,162	£7,340,480

SOCIETY ISLANDS

Approximate stock of notes of banks of issue used for monetary purposes on December 31, 1929. In home government treasuries, 141,160 francs; in circulation, 12,501,235 francs; total used for monetary purposes, 12,501,235 francs.

The actual currency consists of paper francs, valued at about 4 cents each.

Premium on gold in 1929: Highest, 25.30 francs to the dollar; lowest, 26.15; average, 25.725.

Metal and paper currency of Society Islands

[From United States Consular report by William. P. Garrety, May 29, 1930]

The official unit of currency in French Oceania is the franc. One dollar equals 25.52 francs. * * *

The above law provides that legal payments may be made either in bank notes of the Banque de l'Indo-Chine or with checks on the bank of the colony. Foreign currency circulates to a small extent without legal status.

The following notes are legally recognized and in general circulation: 500 francs, 100 francs, 20 francs, and 5 francs. The following coins are also legally recognized and in the general circulation: 2 francs, 1 franc, 0.50 franc. * * * Centime coins in general circulation are of 25, 10, and 5 centimes.

A few foreign notes are in circulation, namely, of the United States Federal reserve banks, New Zealand banks, Bank of England, Banque de France, and Australian banks.

The metal currency is the same as that of France.

Denomination	Weight (grams)	Alloy
2 francs	10	Brass.
1 franc	5	
50 centimes	2	
25 centimes	4	Nickel.
10 centimes	3	
5 centimes	2	

SUMMARY OF WORLD STATISTICS

COINAGE OF NATIONS

CALENDAR YEAR 1928

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
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:						
Australia	Pound	1,746,625	8,499,951	297,200	586,078	999,673
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			7,992,551	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
Tientsin	do			16,678,540	7,514,320	12,817,166
Yunnan	do			851,370	328,969	561,122
Costa Rica	Colon	50,000	23,265			
Czechoslovakia	Crown	[2] 18,292	41,856	18,550,000	244,754	417,477
Ecuador	Sucre	500,000	100,000	4,500,000	152,677	260,421
Egypt	Pound	2,000	9,886			
Ethiopia (Abyssinia)	Thalari			100,000	35,350	60,296
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
Italy	Lira			236,518,460	3,188,977	5,439,434
Japan	Yen			19,296,000	2,592,528	4,422,072
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			150,000	56,538	96,438
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			294,500,867		126,688,995	216,093,260

[1] At the average price of a fine ounce in London, $0.58627.

[2] Ducats: 1=$2.2882.

CALENDAR YEAR 1929 (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	40,235,000	$40,235,000	8,590,500	$3,332,712	6,214,153
Philippine Islands	Peso			494,000	127,769	238,237
Austria	Schilling	15,497,450	2,180,492	[2] 13,957,518	1,531,792	2,856,169
Bhutan	Rupee			10,000	1,843	3,437
Brazil	Milreis			3,488,000	120,285	224,283
British Empire:						
British India	Rupee			3,027,975	558,227	1,040,866
British North Borneo	Dollar			100,000	17,430	32,500
Canada	do			1,112,847	358,098	667,708
Ceylon	Rupee			250,000	27,654	51,563
Great Britain	Pound			5,520,267	5,382,857	10,036,839
Union of South Africa	do	12,015,506	58,473,460	232,377	362,549	676,006
China:						
Canton	Dollar			37,089,600	8,588,468	16,013,999
Chungking	do			480,000	133,368	248,677
Hong Kong	do			9,792,004	4,096,060	7,637,486
Shanghai	do			83,996,815	34,618,854	64,550,082
Tientsin	do			10,060,367	4,146,328	7,731,216
Yunnan	do			912,653	305,697	570,000
Colombia	Peso	1,603,225	1,560,419			
Czechoslovakia	Crown	[3] 35,537	81,315	64,305,000	776,156	1,447,216
Egypt	Pound	12,000	59,316			
France	Franc			227,605,980	2,668,698	4,976,036
French colonies:						
French Morocco	do			4,200,000	908,694	1,694,344
Indo-China	Piaster			711,832	225,349	420,185
Germany	Reichsmark			78,269,765	3,373,932	6,291,011
Guatemala	Quetzal			200,000	82,765	154,324
Hungary	Pengö			10,000,000	551,768	1,028,823
Italy	Lira			237,016,000	3,412,484	6,362,894
Japan	Yen			[4] 2,308,974	308,554	575,328
Latvia	Lat			5,000,000	359,943	671,147
Luxemburg	Franc			20,000,000	344,855	643,015
Mexico	Peso	22,900,000	11,415,650			
Netherlands	Florin			47,500,000	5,896,994	10,995,495
Netherland East Indies	do			1,250,000	49,349	92,015
Newfoundland	Dollar			15,000	5,581	10,406
Nicaragua	Cordoba			90,000	31,037	57,871
Persia	Kran	[5] 237,360	40,845	[5] 75,508,000	5,393,662	10,056,986
Poland	Zloty			76,530,000	3,562,890	6,643,340
Sweden	Krone			2,782,358	285,023	531,452
Switzerland	Franc			1,000,000	71,988	134,229
Turkey	Pound	3,000	13,190			
Venezuela	Bolivar			10,000,000	742,301	1,384,089
Total			114,059,687		92,762,014	172,963,427

[1] At the average price of a fine ounce in London, $0.53631.
[2] Includes 2,846,000 trade coins—Maria Theresia thalers.
[3] Ducats.
[4] Coinage for the first quarter of 1929
[5] Year ended Mar. 21, 1930.

COIN, BOTH DOMESTIC AND FOREIGN, WITHDRAWN FROM MONETARY USE BY VARIOUS COUNTRIES OF THE WORLD DURING THE CALENDAR YEARS 1928 AND 1929

[In so far as reported to the Director of the Mint]

Country	1928		1929 (subject to revision)	
	Gold	Silver [1]	Gold	Silver [1]
		Fine ounces		*Fine ounces*
United States	$32,434,902	2,947,061	$27,169,760	2,877,245
Philippine Islands	[2] 2,455	[3] 10,288	[2] 3,600	[3] 235,770
Austria	198,103	1,642,565	639,933	977,023
Belgium				[3] 3,435,982
Brazil	[2] 52,995	[3] 157,471	[2] 3,533	[3] 5,180,324
British Empire:				
Australia	[3] 7,066	[3] 492,919		
Barbados				[3] 1,783
British India		[3] 14,174,203		[3] 29,200,281
Canada		[3] 147,582		[3] 108,461
Ceylon		[3] 2,750		[3] 5,500
Gold Coast		[3] 124,045		[3] 272,934
Great Britain	[2] 184,744			[2] 4,219
Nigeria		[3] 425,893		[3] 501,490
Nyasaland				[3] 3,679
Sierra Leone				[3] 255,138
Straits Settlements		[3] 131,015		
Union of South Africa	[2] 375,957	[2] 600,525	[2] 191,536	[2] 219,154
Tanganyika		[3] 840		[3] 966
China:				
Canton				[3] 764,483
Chekiang		[3] 436,728		
Kiangsu		[3] 146,012		
Kwantung		[3] 6,083,131		
Nanking		[3] 142,169		
Shanghai		[3] 446,517		[3] 576,938
Shantung	[2] 901	40,971		[3] 30,739
Colombia		[3] 1,628		
Danzig [4]				[2] 110
Denmark		[3] 218,826		
Ecuador	311,100	10,406		
Eritrea		[3] 313,962		
France		[3] 43,172,523		
Germany	[3] 2	[3] 2,688,774	[3] 24	1,888,480
Indo-China, French		[3] 186,207		
Irish Free State		[3] 507,507		[3] 1,629,498
Italy		[3] 9,929,413		[3] 1,756,389
Japan	[3] 402	[3] 5,029,768		
Mexico	2,653	[3] 1,949,022	1,758	[3] 942,970
Netherlands	[3] 639	[3] 1,074,074	[3] 360	[3] 7,469,953
Netherland East Indies		[3] 379,572		
Norway				[3] 423,136
Persia	14,088	3,678,986	[2] 4,992	5,421,527
Poland		[3] 1,205,761		[3] 943,957
Sweden		[3] 208,208	[3] 37	[3] 171,533
Switzerland		[3] 493,073		[3] 135,001
Turkey	122,390			
Virgin Islands	1,200	[3] 1,364	[3] 482	[3] 129
Total	33,709,595	94,177,070	28,016,015	65,334,785

[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, $0.58627 in 1928 and $0.53631 in 1929.
[2] Foreign coin only.
[3] Domestic coin only.
[4] Since June, 1927.

WORLD'S INDUSTRIAL CONSUMPTION OF GOLD AND SILVER DURING THE CALENDAR YEARS 1928 AND 1929

[In so far as reported to the Director of the Mint]

Country	1928		1929 (subject to revision)	
	Gold	Silver	Gold	Silver
		Fine ounces		*Fine ounces*
United States	$59,080,659	35,547,663	$59,403,667	42,359,082
Algeria	13,292	18,390	499,800	64,300
Austria	1,433,542	657,693	1,447,543	643,868
British Empire:				
Australia	379,563	11,846		
British Guiana	[1] 12,800	[1] 500	12,166	600
Canada			1,306,856	[2] 793,449
Great Britain	11,369,506	8,500,000	11,375,444	8,500,000
Trinidad	42,580	[2] 51,359		
Chile	75,454			
China:				
Amoy	1,116,279	60,000	950,904	48,000
Mukden	1,929,364	333,333		
Shantung	54,065	[2] 295,866	41,214	[2] 394,241
Yunnan			10,543	3,276
Costa Rica	1,000			
Denmark	[3] 109,853			
Egypt	9,094,236	1,363,761		
Estonia	44,068	[2] 95,805	48,838	[2] 66,249
Ethiopia (Abyssinia)		[1] 30,079	[3] 487	
Finland	408,729	560,696	364,871	549,154
France	21,268,290	10,507,070		
Germany	[4] 1,715,040		[4] 1,429,200	
Hungary	880,595	743,211	845,718	751,345
Iceland	1,984	8,037	1,984	8,037
Kwantung Leased Territory	498	4,019	49,840	3,022
Latvia			96,791	183,994
Lithuania	260,000	51,440		
Madagascar	72,441	51	149,826	
Mexico	99,700	48,225	99,700	48,225
Panama [5]	40,000			
Poland			1,329,220	1,157,400
Portugal	1,568,456	172,453	1,553,194	595,611
Rumania	73,239	44,110	73,239	44,110
Sweden	631,370	369,725	638,054	372,940
Switzerland	6,978,300	1,171,867	6,465,500	996,650
Virgin Islands	1,800	[2] 2,388	965	[2] 1,259
Yugoslavia	474,559	107,475		
Total	119,231,262	60,757,062	88,195,564	57,584,812

[1] Domestic coin.
[2] Reported to the Director of the Mint in value only. Converted to fine ounces on basis of legal silver o ntent of the coin and at the average price of silver in London.
[3] Foreign coin.
[4] Gold delivered by the Reichsbank.
[5] Gold and silver.

WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY AT THE CLOSE OF THE YEARS 1928 AND 1929

The following compilations have been made from such data as are available—see page 152. 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.

Population figures are principally from United States Commerce Yearbook, 1929.

Monetary stock of principal countries of the world, end of calendar year 1928

[Stated in United States money (000 omitted), except paper circulation, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Gold stock					Silver stock in banks and treasuries	Paper circulation, in monetary unit of issuing country	Population	Per capita		
		Name	United States equivalent	Authenticated statistics		Unauthenticated or estimates		Total gold stock				Gold	Silver	Paper
				In central banks or government treasuries [86]	Total authenticated gold holdings [87]	In banks	Outside banks and government treasuries [88]							
North America:														
United States	Gold	Dollar	$1.00	$3,746,112	$3,762,686	$24,800	$353,935	$4,141,421	$849,995	4,124,456	122,698	$33.75	$6.93	33.61
Canada	do	do	1.00	113,948	[1] 160,856			160,856	[2] 27,738	193,156	9,797	16.42	2.83	19.72
Mexico	do	Peso	.4985	6,238	[3] 19,474			19,474	[4] 12,765	3,628	16,404	1.19	.78	.22
British Honduras	do	Dollar	1.00						202	546	50		4.00	10.92
Costa Rica	do	Colon	.25	[5] 10	10			10	[6] 366	24,138	504	.02	.73	47.89
Cuba	do	Peso	1.00	11,095	12,562		22,256	34,818	8,631	(7)	3,599	9.67	2.40	
Dominican Republic	do	Dollar	1.00			90		90	240	(7)	1,200	.075	.20	
Guatemala	do	Quetzal	1.00	1,618	2,466		100	2,566	[8] 1,312	9,200	2,177	1.18	.60	4.23
Haiti	do	Gourde	.20			[9] 125		[9] 125	[9] 30	13,270	2,500	.05	.01	5.31
Honduras [6]	do	Lempira	.50			40		40	500	(9)	800	.05	.62	
Newfoundland [9]	do	Dollar	1.00			1,000		1,000	2,300	[10] 185	271	3.69	8.49	.68
Nicaragua	do	Cordoba	1.00						[3] 440	3,505	750		.59	4.67
Panama	do	Balboa	1.00				10	10	90	(11)	467	.02	.19	
Salvador	do	Colon	.50	4,911	4,911			4,911		17,241	1,723	2.85		10.01
Virgin Islands	do	Franc	.193			86	2	88	[3] 69	[8,9] 500	21	4.19	3.29	23.81
British West Indies—														
Barbados [8]	do	Pound	4.8665						1	[9] 4	164			.07
Jamaica	do	do	4.8665						[3] 791	308	994		.79	.31
Trinidad	do	do	4.8665				10	10	[3] 6,448	[12] 2,187	397	.03	16.24	5.51
Dutch West Indies	do	Guilder	.402	953	1,047			1,047	155	5,298	66	15.86	2.35	80.27

French West Indies—														
Guadeloupe	do	Franc	.0392			296		296	24	38,488	236	1.25	.10	163.08
Martinique	do	do	.0392			965		965		41,720	228	4.23		182.98
South America:														
Argentina	do	Peso [34]	.9648	607,353	618,931			618,931		1,405,875	11,193	55.30		125.60
Bolivia	do	Boliviano	.365	6,500	7,998			7,998	[13] 10	44,204	3,104	2.58		14.24
Brazil	do	Milreis [35]	.5462	148,591	148,591			148,591		3,379,026	39,104	3.80		86.43
Chile	do	Peso	.1217	7,363	8,996		122	9,118	[14] 1,632	211,861	4,364	2.09	.37	48.55
Colombia	do	do	.9733	24,271	26,771			26,771	[14] 11,464	64,771	7,993	3.35	1.44	8.10
Ecuador	do	Sucre	.2000	1,124	1,124			1,124	[14] 494	36,563	2,500	.45	.20	14.63
Guiana—														
British	do	Dollar	1.0138						[3] 205	1,575	308		.67	5.13
Dutch	do	Guilder	.402			86		[8] 86	[8] 334	1,701	151	.57	2.21	11.26
French [8]	do	Franc	.0392			94		94	194	11,400	47	2.00	4.13	242.55
Paraguay	do	Peso [15]	.9648	489	489			489		200,859	844	.58		237.98
Peru	do	Pound	4.8665	21,490	22,317			22,317	7,224	6,122	6,187	3.61	1.17	1.00
Uruguay	do	Peso	1.0342	68,364	69,557			69,557	[3] 5,171	62,484	1,850	37.60	2.79	33.78
Venezuela	do	Bolivar	.193	15,672	15,672			15,672	[8] 9,000	89,196	3,027	5.18	2.97	29.47
Europe:														
Albania	do	Franc	.193	241	241			241	61	10,095	834	.29	.07	12.10
Austria	do	Schilling	.1407	23,743	23,743			23,743	[16] 4	1,067,363	6,694	3.55		159.45
Belgium	do	Belga	.139	[1 17] 125,574	125,574			125,574	[16] 283	2,471,600	8,060	15.58	.03	306.65
Bulgaria	do	Lev	.0072	9,558	9,558			9,558	3,654	4,173,017	5,825	1.64	.63	716.40
Czechoslovakia	[30]	Krone	.0296	[1] 34,351	[1] 34,351			34,351	[1] 1,520	[19] 8,465,908	14,611	2.35	.10	579.42
Danzig	Gold	Gulden	.1947	1	1			1	[5] 1,950	39,416	409		4.77	96.37
Denmark	do	Krone	.268	46,298	46,298			46,298	2,153	360,200	3,518	13.16	.61	102.39
Estonia	do	Kroon	.268	[1] 1,710	1,710			1,710	6	38,868	1,115	1.53		34.86
Finland	do	Mark	.0252	7,672	7,672			7,672		1,513,213	3,612	2.12		418.94
France [20]	do	Franc	.0392	[1] 1,248,064	1,248,064			1,248,064	28,209	62,181,154	41,130	30.34	.69	[1] 511.82
Germany	do	Reichsmark	.2382	[1] 650,126	[1] 665,821			665,821	[3] 207,926	5,647,237	64,036	10.40	3.24	88.19
Gibraltar [8]	do	Pound	4.8665							[21] 160	18			8.89
Great Britain and Irish Free State	do	do	4.8665	[2] 749,768	773,294			773,294	[3] 250,000	434,075	48,692	15.88	5.13	8.91
Greece	do	Drachma	.0130	7,196	7,321			7,321	66	5,689,550	6,205	1.18	.01	916.92
Hungary	do	Pengö	.1749	35,169	35,169			35,169	[3] 2,456	513,461	8,662	4.06	.28	59.28
Iceland	do	Krönu	.268	601	601			601		7,446	106	5.66		70.24
Italy	do	Lira	.0526	265,732	265,732			265,732	[3] 70,212	17,456,393	41,508	6.40	1.69	420.56
Latvia	do	Lat	.193	4,584	4,584			4,584	[3] 4,632	76,872	1,900	2.41	2.44	40.45
Lithuania	do	Litas	.10	[1] 3,427	[1] 3,427			3,427	[3] 1,350	84,774	2,340	1.46	.58	36.23
Netherlands	do	Florin or guilder.	.402	174,692	174,692			174,692	[3] 47,195	865,143	7,833	22.30	6.03	110.45
Norway	do	Krone	.268	39,363	39,363		6,066	45,429	1,876	315,500	2,821	16.10	.66	111.84
Poland	do	Zloty	.1122	[1 69,685]	[1] 69,685			69,685	[3] 9,139	1,394,284	30,733	2.27	.30	45.37
Portugal [22]	do	Escudo	1.0805	9,267	9,267			9,267	1	1,976,184	6,440	1.44		306.86
Rumania	do	Leu	.0060	[1] 50,082	[1] 50,082			50,082	653	21,211,000	18,172	2.76	.04	[1] 167.24
Russia [23]	do	Chervonetz	5.1457	91,886	91,886			91,886	[24 3] 120,912	182,110	153,800	.60	.79	1.18
Spain [20]	do	Peseta	.193	493,807	493,807			493,807	134,717	4,377,167	22,603	21.85	5.96	193.65
Sweden [20]	do	Krona	.268	63,460	63,460	[8] 198		63,658	903	546,013	6,120	10.40	.15	89.22
Switzerland	do	Franc	.193	[1] 102,874	[1] 102,874		[25] 36,000	138,874	11,198	952,645	4,018	34.56	2.79	237.09
Yugoslavia	do	Dinar	.193	17,566	17,566			17,566	3,384	5,528,170	13,500	1.30	.25	409.49

See footnotes at end of table.

Monetary stock of principal countries of the world, end of calendar year 1928—Continued

[Stated in United States money (000 omitted), except paper circulation, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Gold stock					Silver stock in banks and treasuries	Paper circulation, in monetary unit of issuing country	Population	Per capita		
		Name	United States equivalent	Authenticated statistics		Unauthenticated or estimates		Total gold stock				Gold	Silver	Paper
				In central banks or government treasuries [36]	Total authenticated gold holdings [37]	In banks	Outside banks and government treasuries [38]							
Asia:														
British N. Borneo	Gold	Dollar	$0.5678							2,383	293			8.13
Ceylon	do	Rupee	.365	$14	$14			$14	[5] $12,945	57,417	5,479		$2.36	10.48
China [26]	Silver	Dollar	(27)						142,553	590,018	489,500		.29	1.21
Cyprus Island	Gold	Pound	4.8665				$292	292	766	412	349	$0.84	2.19	1.18
Fed. Malay States	do	Dollar	.5678						158	8,472	3,919		.04	2.16
India, British	do	Rupee	.365	[1] 124,000	[1] 124,000			124,000	1,671,482	1,891,023	318,942	.39	5.24	5.93
Indo-China, French	Silver	Piaster	(27)						[28] 22,042	141,875	21,200		1.04	6.69
Japan, including Chosen, Taiwan, Kwantung	Gold	Yen	.4985	540,873	540,873			540,873	221,850	1,866,541	83,457	6.48	2.66	22.37
Netherland, E. Indies	do	Guilder	.402	68,264	68,264			68,264	160,119	356,545	52,825	1.29	3.03	6.75
Palestine	do	Pound	4.8665						[8] 2,920	2,000	900		3.24	2.22
Persia [8]	Silver	Kran	(27)						32,726	116,403	10,000		3.27	11.64
Philippine Islands	Gold	Peso	.50	3,026	3,518			3,518	19,089	130,912	11,922	.30	1.60	10.98
Sarawak	do	Dollar	.5678						[29] 96		600		.16	
Siam	do	Baht or tical	.4421						23,005	129,068	11,506		2.00	11.22
Straits Settlements	do	Dollar	.5678	1,598	1,630			1,630	[3] 12,763	146,931	1,169	1.39	10.92	125.69
Syria	do	Pound	3.859			[2] $6,746	[13] 15,680	22,426		8,610	2,832	7.92		3.04
Turkey	do	Lira	4.3965							153,749	13,850			11.10
Africa:														
Algeria	do	Franc	.0392	[2] 8,955	8,955			8,955		1,777,481	6,255	1.43		284.16
Belgian Congo	do	do	.0278	1,948	1,948			1,948		157,587	10,000	.19		15.75
Egypt	do	Pound	4.9431	19,006	19,006			19,006	[31] 28,231	30,398	14,319	1.33	1.97	2.12
Eritrea [8]	Silver	Thalari	(27)						1,692		450		3.76	
Ethiopia (Abyssinia)	do	do	(27)						22,043	1,324	10,000		2.20	.13
French Equatorial Africa	Gold	Franc	.0392							[32] 606,099	3,130			196.64
French W. Africa	do	do	.0392							622,467	13,800			45.11
Gambia	do	Pound	4.8665							191	210			.91
Gold Coast	do	do	4.8665							1,797	2,838			.63
Kenya and Uganda [32]	do	Shilling	.2433						20,042	30,451	6,147		3.26	4.95
Madagascar	do	Franc	.0392							294,051	3,744			78.54
Morocco	do	do	.0392	3,119	3,119			3,119		709,065	5,000	.62		141.81

Nigeria	do	Pound	4.8665						2,251	227	18,810		.11	.01
Nyasaland	do	do	4.8665	118	118		42	160	1,605		1,360	.11	1.18	
Portuguese East Africa.	do	Escudo	1.0805	438	438			438		75,712	3,520	.12		21.51
Portuguese West Africa.	do	Angolar	1.0805							69,172	2,512			27.54
Reunion Island	do	Franc	.0392							[53] 40,475	174			232.61
Rhodesia—														
Northern	do	Pound	4.8665	10	16		24	40	787	122	1,309	.03	.60	.09
Southern	do	do	4.8665	842	842			842	925	953	1,014	.83	.91	.94
Sierra Leone [8]	do	do	4.8665						107	155	1,700		.06	.09
Somaliland—														
British	do	Rupee	.365						475	750	345		1.38	2.17
French [8]	do	Franc	.0392	191	191			191		4,410	65	2.93		67.84
Italian [8]	do	Lira	.0526						1,863	2,000	1,000		1.86	2.00
Sudan, Anglo-Egyptian.	do	Pound	4.9431	63	70			70	8,896		6,553	.01	1.36	
Tanganyika	do	Shilling	.2433						4,637	9,844	4,748		.98	2.07
Tunis [8]	do	Franc	.0392							239,654	2,180			109.94
Union of South Africa	do	Pound	4.8665	31,975	[1] 45,942		33,074	79,016	16,389	7,227	7,895	10.00	2.08	.92
Zanzibar	do	Rupee	.365						550	2,799	203		2.71	13.78
Oceania:														
Australia	do	Pound	4.8665	108,430	[2] 115,044	[2] 126,076		241,120		45,645	6,414	37.59		7.12
New Zealand	do	do	4.8665		[2] 34,866			34,866		7,460	1,486	23.46		5.02
Fiji Islands	do	do	4.8665	[13] 431	431			431	[2] [13] 401	432	180	2.39	2.23	2.40
Society Islands	do	Franc	.0392							18,952	36			526.44
Total				10,025,900	10,219,586	160,602	467,613	10,847,801	4,285,793		1,937,173	5.60	2.21	

[1] In part held abroad, either reported as earmarked (set aside and not included in the claimed assets of the holding institution, as opposed to being merely deposited abroad or representing a receivable balance), or considered to be earmarked by United States Federal Reserve Board experts.
[2] Including some silver.
[3] Including silver in circulation.
[4] On Apr. 30, 1928.
[5] On Oct. 31, 1928.
[6] United States bank notes.
[7] United States Government notes.
[8] Last year's figures or figures of previous years.
[9] In United States dollars.
[10] Newfoundland Government notes only.
[11] There is no Panama paper money. United States bills circulate, but the amount thereof is unknown.
[12] In Trinidad dollars.
[13] Figure for 1929.
[14] Including some nickel.
[15] Paper currency stabilized at 42.61 Paraguayan paper to 1 Argentine gold peso and 18.75 Paraguayan paper to 1 Argentine paper peso.
[16] Exclusive of 1-schilling and ½-schilling coins.
[17] On Dec. 25.
[18] Including some minor coin.
[19] Including State notes.
[20] On Dec. 29.
[21] Exclusive of Spanish bank notes.
[22] On Dec. 26.
[23] On Jan. 1, 1930.
[24] Includes platinum.
[25] Estimate.
[26] Incomplete.
[27] Fluctuates with the price of silver.
[28] May include some gold.
[29] Includes notes.
[30] Monetary standard not established.
[31] In circulation.
[32] On June 30, 1928.
[33] On June 30, 1929.
[34] Paper peso currency legally convertible at 44% of face value.
[35] Value of paper currency fixed at 4.567 paper milreis to the gold milreis ($0.1196) for payment of public dues.
[36] From United States Mint interrogatories and/or published official sources.
[37] Includes in addition to holdings of central banks and goverments, holdings of other banks where authenticated.
[38] Data known to be incomplete.

Monetary stock of the principal countries of the world, end of calendar year 1929 (subject to revision)

[Stated in United States money (000 omitted) except paper circulation which is stated in monetary unit of issuing country (000 omitted]

Country	Monetary standard	Monetary unit		Gold stock					Silver stock in banks and treasuries	Paper circulation, in monetary unit of issuing country	Population	Per capita		
		Name	United States equivalent	Authenticated statistics		Unauthenticated or estimates		Total gold stock				Gold	Silver	Paper
				In central banks or government treasuries [30]	Total authenticated gold holdings [31]	In banks	Outside banks and government treasuries [32]							
North America:														
United States	Gold	Dollar	$1.00	$3,900,160	$3,915,433	$24,000	$344,490	$4,283,923	$855,498	4,024,525	122,698	$34.91	$6.97	32.80
Canada	do	do	1.00	77,626	[3] 124,478			124,478	[3 4 5] 28,638	337,979	9,797	12.81	2.92	34.50
Mexico	do	Peso	.4985	7,229	[6] 19,474			[6] 19,474	[5] 9,566	2,721	16,404	1.19	.58	.17
British Honduras	do	Dollar	1.00						[6] 202	501	50		4.04	10.00
Costa Rica [6]	do	Colon	.25	10	10			10	366	24,138	504	.02	.73	47.89
Cuba	do	Peso	1.00	11,160	12,792		22,027	34,819	[4] 8,631	(7)	3,599	9.67	2.40	
Dominican Republic	do	Dollar	1.00			129		129	[4 5] 1,284	(8)	1,200	.11	1.07	
Guatemala	do	Quetzal	1.00	2,167	2,167	502	221	2,890	1,512	8,361	2,177	1.33	.69	3.84
Haiti	do	Gourde	.20			128		128	16	9,436	2,500	.05	.01	3.77
Honduras	do	Lempira	.50			50	20	70	500	1,200	800	.09	.63	1.50
Newfoundland	do	Dollar	1.00			1,000		[6] 1,000	[6] 2,300	[9] 185	271	3.69	8.49	.68
Nicaragua	do	Cordoba	1.00						529	6,152	750		.71	8.20
Panama	do	Balboa	1.00				[6] 10	10	[10] 175	(11)	467		.37	
Salvador [6]	do	Colon	.50	4,911	4,911			4,911		17,241	1,723	2.85		10.01
Virgin Islands	do	Franc	.193		82		9	91	[4] 93	209	21	4.33	4.43	9.95
British West Indies—														
Barbados	do	Pound	4.8665						1	1	164			
Jamaica	do	do	4.8665						[4] 951	393	994		.96	.40
Trinidad [6]	do	do	4.8665				10	10	[4] 6,448	[26] 2,187	397	.03	16.24	5.51
Dutch West Indies	do	Guilder	.402	1,696	1,743			1,743	278	5,992	66	26.41	4.21	90.79
French West Indies—														
Guadeloupe	do	Franc	.0392			296		296	24	42,457	236	1.25	.10	179.88
Martinique	do	do	.0392			20		20		46,709	228	.09		204.86
South America:														
Argentina	do	Peso [28]	.9648	433,816	444,429			444,429		1,247,000	11,193	39.71		111.41
Bolivia	do	Boliviano	.3650	4,978	4,978			4,978	10	42,526	3,104	1.60		13.70
Brazil	do	Milreis [29]	[12] .5462	150,138	150,138			150,138		3,394,980	39,104	3.84		86.81
Chile	do	Peso	.1217	7,695	7,695	[6] 1,633		9,328	[3] 1,285	351,620	4,364	2.14	.29	80.59
Colombia	do	do	.9733	21,774	23,932			23,932	[3 4] 11,778	47,070	7,993	2.99	1.47	5.89
Ecuador	do	Sucre	.2000	1,114	1,114		22	1,136	[4] 900	29,977	2,500	.45	.36	11.99

Guiana—														
British	do	Dollar	1.0138						[4] 205	1,799	308		.66	5.84
Dutch [6]	do	Guilder	.4020			86		86	334	1,701	151	.57	2.21	11.26
French [6]	do	Franc	.0392			94		94	194	11,400	47	2.00	4.12	242.55
Paraguay	do	Peso	.9648	682	682			682		206,250	844	.81		244.37
Peru	do	Pound	4.8665	18,668	18,668	[6] 827		19,495	7,970	6,523	6,187	3.15	1.28	1.05
Uruguay	do	Peso	1.0342	68,205	68,638			68,638	[4] 5,171	71,340	1,850	37.10	2.79	38.55
Venezuela	do	Bolivar	.1930			20,147		20,147	[6] 9,000	[6] 89,196	3,027	6.65	2.97	29.46
Europe:														
Albania	do	Franc	.1930	374	374		166	540	[6] 61	11,536	834	.64	.07	13.83
Austria	do	Schilling	.1407	23,727	23,727			23,727	[3] 346	1,094,362	6,694	3.54	.05	163.48
Belgium	do	Belga	.1390	[1] 163,332	[1] 163,332			163,332	[3 6] 283	2,835,000	8,060	20.26	.03	351.73
Bulgaria	do	Lev	.0072	9,997	9,997			9,997	1,224	3,608,643	5,825	1.71	.21	619.51
Czechoslovakia	do	Krone	.0296	[1] 37,249	[1] 37,338			37,338	[1] 1,200	8,229,512	14,611	2.55	.08	563.24
Danzig	do	Gulden	.1947	2	2			2	[4] 1,947	37,797	409		4.76	92.41
Denmark	do	Krone	.2680	46,204	46,204			46,204	1,639	367,456	3,518	13.13	.46	104.45
Estonia	do	Kroon	.2680	[1] 1,717	[1] 1,717			1,717	157	34,042	1,115	1.54	.14	30.53
Finland	do	Mark	.0252	7,608	7,608			7,608	[6] 22	1,360,600	3,612	2.16	.01	376.68
France [13]	do	Franc	.0392	1,633,402	1,633,402			1,633,402	8,675	68,570,806	41,130	39.71	.21	1,667.17
Germany	do	Reichsmark	.2382	[1] 543,838	[1] 559,533			559,533	[4] 218,064	5,620,267	64,036	8.73	3.15	87.76
Gibraltar	do	Pound	4.8665							[14] 130	18			7.22
Great Britain and Irish Free State	do	do	4.8665	[2] 711,072	711,303			711,303	[4] 260,000	413,044	48,692	14.68	5.34	8.48
Greece	do	Drachma	.0130	8,312	8,312			8,312	[6] 66	5,193,264	6,205	1.34	.01	836.94
Hungary	do	Pengo	.1749		28,465			28,465	[4] 1,902	500,599	8,662	3.28	.22	57.79
Iceland	do	Kronu	.2680		602			602		9,841	106	5.68		92.84
Italy	do	Lira	.0526	273,001	273,001			273,001	[6] 70,212	16,854,337	41,508	6.57	1.69	406.05
Latvia	do	Lat	.1930	[1] 4,612	[1] 4,612			4,612	[4] 5,790	82,978	1,900	2.43	3.04	43.67
Lithuania	do	Litas	.1000	[1] 3,508	[1] 3,508			[27] 3,508	[4] 1,500	94,829	2,340	1.50	.69	40.52
Malta and Gozo	do	Pound	4.8665						[3] 170	(15)	233		.73	
Netherlands	do	Florin or guilder.	.4020	179,881	179,881			179,881	[4] 48,692	861,796	7,833	22.96	6.21	110.02
Norway	do	Krone	.2680	39,303	39,303		6,067	45,370	1,822	317,700	2,821	16.08	.64	112.62
Poland	do	Zloty	.1122	[1] 78,598	[1] 78,598			78,598	[4] 15,140	1,404,053	30,733	2.56	.49	45.68
Portugal	do	Escudo	1.0805	9,268	9,268			9,268	1	2,001,033	6,440	1.44		310.70
Rumania	do	Leu	.0060	[1] 55,112	[1] 55,112			55,112	44	21,144,156	18,172	3.05		[1] 1,163.56
Russia	do	Chervonetz	5.1457	147,019	147,019			147,019	[16] 17,810	153,697	153,800	.95	.11	1.00
Spain	do	Peseta	.1930	495,148	495,148			495,148	135,851	4,457,697	22,603	21.91	6.01	197.21
Sweden	do	Krona	.2680	65,596	65,796			65,796	665	569,129	6,120	10.75	.18	92.99
Switzerland	do	Franc	.1930	[1] 114,832	[1] 114,832		[17] 30,000	144,832	6,716	999,185	4,018	36.04	1.67	248.67
Yugoslavia	do	Dinar	.1930	18,426	18,426			18,426	1,055	5,817,966	13,500	1.36	.08	438.36
Asia:														
British North Borneo.	do	Straits dollar.	.5678						57	1,613	293		.19	5.50
Ceylon	do	Rupee	.3650	12	12			12	[4] 12,985	55,344	5,479		2.37	10.10
China [18]	Silver	Dollar	(19)						[4] 162,036	265,057	489,500		.33	.54
Cyprus Island	Gold	Pound	4.8665				292	292	[4] 766	397	349	.84	2.19	1.14
Federal Malay States.	do	Straits dollar.	.5678						211	6,682	3,919		.05	1.70
India, British	do	Rupee	.3650	[1] 128,204	[1] 128,204			128,204	[41] 397,597	1,784,844	318,942	.40	4.38	5.59
Indo-China, French	Silver	Piaster	(19)						18,851	146,177	21,200		.89	6.89
Iraq (Mesopotamia)	(20)	Rupee	.3650				[17] 10,000	10,000	[4] 25,000		2,849	3.51	8.72	

See footnotes at end of table.

Monetary stocks of the principal countries of the world, end of calendar year 1929 (subject to revision)—Continued

Country	Monetary standard	Monetary unit		Gold stock					Silver stock in banks and treasuries	Paper circulation, in monetary unit of issuing country	Population	Per capita		
		Name	United States equivalent	Authenticated statistics		Unauthenticated or estimates		Total gold stock				Gold	Silver	Paper
				In central banks or government treasuries [30]	Total authenticated gold holdings [31]	In banks	Outside banks and government treasuries [32]							
Asia—Continued.														
Japan, including Chosen, Taiwan, Kwantung.	Gold	Yen	$0.4985	$542,475	$542,475			$542,475	[6] $221,850	1,050,481	83,457	$6.50	$2.65	19.77
Netherland East Indies.	do	Guilder	.4020	56,067	56,067			56,067	[4] 164,760	331,721	52,825	1.06	3.12	6.28
Palestine [6]	do	Pound	4.8665						2,920	2,000	900		3.24	2.22
Persia [21]	Silver	Kran	[19]						[4] 48,427	164,710	10,000		4.84	16.47
Philippine Islands	Gold	Peso	.5000	3,011	3,441			3,441	[4] 19,161	101,957	11,922	.29	1.61	8.55
Sarawak	do	Straits dollar.	.5678							[22] 1,393	600			2.32
Siam	do	Baht or tical	.4424						[4] 71,701	110,218	11,506		6.23	9.58
Straits Settlements	do	Dollar	.5678	1,598	1,633			1,633	[4] 21,573	104,297	1,169	1.39	18.45	89.22
Syria	do	Pound (Syrian).	3.859			[6] $6,746	[17] $15,680	22,426	[4 17] 3,136	[17] 8,500	2,832	7.92	1.11	3.00
Turkey	do	Lira (pound)	4.3965							158,749	13,850			11.46
Africa:														
Algeria	do	Franc	.0392	8,790	8,790			8,790	702	2,002,664	6,255	1.41	.11	320.17
Belgian Congo	do	do	.0278	1,041	1,041			1,041		183,632	10,000	.10		18.36
Egypt	do	Pound	4.9431	18,789	18,789			18,789	[6] 28,231	28,300	14,319	1.31	1.97	1.97
Eritrea	Silver	Thalari	[19]						[6] 1,692		450		3.76	
Ethiopia (Abyssinia)	do	do	[19]						[4] 20,164	800,000	10,000		2.02	80.00
French Equatorial Africa.	Gold	Franc	.0392							[6 23] 606,099	3,130			193.64
French West Africa	do	do	.0392							558,209	13,800			40.44
Gambia	do	Pound	4.8665							202	210			.96
Gold Coast	do	do	4.8665							1,944	2,838			.78
Kenya and Uganda [23]	do	Shilling	.2433						[4] 20,505	28,100	6,147		3.33	4.57
Madagascar	do	Franc	.0392							263,785	3,744			70.45
Mauritius [24]	do	Rupee	.3650						1,743	14,653	373		4.67	39.28
Morocco	do	Franc	.0392	2,580	2,580			2,580	[4] 3,010	603,878	5,000	.52	.60	120.77
Nigeria	do	Pound	4.8665						[4] 1,240	202	18,810		.06	.01
Nyasaland	do	do	4.8665			252	49	301	[4] 1,669		1,360	.22	1.23	
Portuguese East Africa.	do	Escudo	1.0805			[6] 438		[6] 438		77,529	3,520	.12		22.02

Portuguese West Africa.	do	Angolar	1.0805							51,208	2,512			20.38
Reunion Island	do	Franc	.0392							[22] 40,475	174			232.61
Rhodesia—														
Northern	do	Pound	4.8665	15	64		24	88	[4] 916	80	1,309	.06	.69	.06
Southern	do	do	4.8665		647			647	[4] 2,677	996	1,014	.63	2.64	.98
Sierra Leone	do	do	4.8665						[4] 37	[17] 50	1,700		.02	.03
Somaliland—														
British	do	Rupee	.3650						[4] 401	476	345		1.16	1.38
French [6]	do	Franc	.0392			[6] 191		191		4,410	65	2.64		67.85
Italian [6]	do	Lira	.0526						1,863	2,000	1,000		1.86	2.00
Sudan, Anglo-Egyptian.	do	Pound	4.9431	18	20			20	[4] 8,808		6,553		1.34	
Tanganyika	do	Shilling	.2433						[4] 3,592	21,094	4,748		.75	4.44
Tunis	do	Franc	.0392							500,000	2,180			229.35
Union of South Africa	do	Pound	4.8665	36,474	43,714		32,160	75,874	[4] 15,938	6,980	7,895	9.49	2.02	.88
Zanzibar	do	Rupee	.3650						374	2,967	203		1.84	14.61
Oceania:														
Australia	do	Pound	4.8665	88,884	88,884	[23]108,017		196,901		27,115	6,414	30.70		4.23
New Zealand	do	do	4.8665	[2] 31,978	31,978			31,978		7,340	1,486	21.52		4.94
Fiji Islands	do	do	4.8665	431	431			431	[4] 401	412	180	2.39	2.23	2.29
Society Islands	do	Franc	.0392							12,501	36			347.25
New Guinea, British	do	Pound	4.8665		13			13	7	[25]	201	.06	.04	
Total				10,277,098	10,446,567	164,556	461,247	11,072,370	4,039,914		1,940,829	5.74	2.07	

[1] In part held abroad, either reported as earmarked (set aside and not included in the claimed assets of the holding institution, as opposed to being merely deposited abroad or representing a receivable balance) or considered to be earmarked by U. S. Federal Reserve Board experts.
[2] Includes some silver.
[3] Includes base metal coin.
[4] Estimated silver circulation included.
[5] Includes some gold.
[6] Prior year's figures.
[7] United States bank notes.
[8] United States Government notes.
[9] Exclusive of Canadian bank notes which are the principal circulating media.
[10] Panama coin only. In addition to this, there is circulating an unknown amount of silver.
[11] United States currency.
[12] Equivalent of old milreis; new valuation at $0.1196+ not yet fully established.
[13] On Dec. 27.
[14] Exclusive of Spanish bank notes and British treasury notes.
[15] British currency.
[16] Includes platinum.
[17] Estimate.
[18] Incomplete.
[19] Fluctuates with the price of silver.
[20] Monetary standard not established.
[21] Mar. 21, 1930 (end of Persian year).
[22] Sarawak coin and notes; Straits coin and notes also circulate.
[23] June 30, 1929.
[24] May, 1930.
[25] Australian notes.
[26] In Trinidad dollars.
[27] Almost the entire amount held abroad.
[28] Paper peso currency legally convertible at 44% of face value.
[29] Value of paper currency fixed at 4.567 paper milreis to the gold milreis ($0.1196) for payment of public dues.
[30] From Unites States Mint interrogatories and/or published official sources.
[31] Includes, in addition to holdings of central banks and governments, holdings of other banks where authenticated.
[32] Data known to be incomplete.

WORLD PRODUCTION OF GOLD AND SILVER

World production of gold and silver, 1928 and 1929

[The production figures given below are based upon the preceding data (see p. 152) and those published in prior issues of the report of the Director of the Mint]

Country	Calendar year 1928						Calendar year 1929—Subject to revision					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value ($0.58627 per ounce)[1]	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value ($0.53631 per ounce)[1]
North America:												
United States	66,710	2,144,720	$44,335,300	1,817,294	58,426,004	$34,253,413	63,970	2,056,629	$42,514,300	1,904,613	61,233,321	$32,840,042
Canada	58,805	1,890,592	39,082,005	682,314	21,936,407	12,860,657	59,978	1,928,308	39,861,664	719,853	23,143,261	12,411,962
Mexico	21,745	699,102	14,451,721	3,375,966	108,537,307	63,632,167	20,276	651,873	13,475,411	3,381,038	108,700,372	58,297,097
Total	147,260	4,734,414	97,869,026	5,875,574	188,899,718	110,746,237	144,224	4,636,810	95,851,375	6,005,504	193,076,954	103,549.101
Central America and West Indies[2]	1,881	60,469	1,250,000	79,582	2,558,548	1,500,000	1,655	53,212	1,100,000	86,995	2,796,890	1,500,000
South America:												
Argentina[3]	30	968	20,000	467	15,000	8,794	31	1,000	20,672	467	15,000	8,045
Bolivia	16	506	10,460	175,389	5,638,756	3,305,833	47	1,499	30,985	149,805	4,816,220	2,582,987
Brazil	3,114	100,115	2,069,561	796	25,591	15,003	3,340	107,381	2,219,762	654	21,026	11,276
Chile	896	28,806	595,473	44,688	1,436,719	842,305	[4] 896	28,806	595,473	[4] 44,688	1,436,719	770,527
Colombia	1,254	40,323	[5] 833,555	2,122	68,228	[3] 40,000	1,505	48,375	[3] 1,000,000	1,866	[3] 60,000	32,179
Ecuador	2,319	74,572	1,541,540	2,482	79,804	46,778	2,094	67,328	1,391,793	3,002	96,511	51,760
Guiana—												
British	166	5,325	110,086	233	[3] 7,500	4,397	199	6,385	131,995	233	[3] 7,500	4,022
Dutch	171	5,498	113,654				92	2,975	61,503			
French	1,414	45,460	939,742				1,436	46,183	954,696			
Peru	2,081	66,904	1,383,028	672,090	21,607,693	12,667,942	3,799	122,138	2,524,816	668,590	21,495,169	11,528,074
Venezuela	1,501	48,257	997,561	[3] 125	4,019	2,356	1,344	43,206	893,155	[3] 125	4,019	2,155
Total	12,962	416,734	8,614,660	898,392	28,883,310	16,933,417	14,783	475,276	9,824,850	869,430	27,952,164	14,991,025
Europe:												
Austria	[3] 10	321	6,636	[3] 588	18,904	11,083				329	10,578	5,673
Czechoslovakia	216	6,944	143,545	23,878	767,678	450,067	156	5,015	103,669	22,488	722,989	387,746
France	1,680	54,013	1,116,548	11,200	360,080	211,104	[5] 1,680	54,012	1,116,527	[5] 11,200	360,080	193,115
Germany	169	5,434	112,331	162,390	5,220,839	3,060,821	181	5,819	120,289	171,470	5,512,760	2,956,548
Great Britain	4	129	2,667	1,019	32,761	19,207	1	12	248	1,119	35,976	19,294
Greece	[5] 15	482	9,964	[5] 7,500	241,125	141,364	[3] 15	482	9,964	[3] 7,500	241,125	129,318

Italy	58	1,865	38,553	16,000	514,400	301,577	48	1,543	31,897	16,133	518,676	278,171
Norway				12,400	398,660	233,722				[6] 10,026	322,336	172,872
Poland				7,313	235,113	137,840				11,218	360,659	193,425
Rumania	1,948	62,628	1,294,636	3,110	99,986	58,619	2,213	71,148	1,470,760	2,822	90,727	48,658
Russia	37,325	[3] 1,200,000	24,806,201	11,819	[3] 380,000	222,783	31,104	[3] 1,000,000	20,671,835	9,331	[3] 300,000	160,893
Spain	23	726	[3] 15,000	78,583	2,526,443	1,481,178	15	483	[3] 10,000	82,713	2,659,223	1,426,168
Sweden	435	[3] 14,000	289,406	2,333	[3] 75,000	43,970	311	[3] 10,000	206,718	2,333	[3] 75,000	40,223
Yugoslavia	450	14,468	299,080	1,950	62,693	36,755	574	18,455	381,499	2,488	79,989	42,899
Total	42,333	1,361,010	28,134,567	340,083	10,933,682	6,410,090	36,298	1,166,969	24,123,406	351,170	11,290,118	6,055,003
Asia:												
British India	11,697	376,058	7,773,809	230,974	7,425,810	4,353,530	11,318	363,869	7,521,840	227,009	7,298,327	3,914,166
China	3,110	[3] 100,000	2,067,183	3,111	[3] 100,000	58,627	1,555	[3] 50,000	1,033,592	1,555	[3] 50,000	26,816
Chosen (Korea)	5,176	166,412	3,440,041	1,744	56,084	32,880	4,406	141,667	2,928,517	1,702	54,723	29,348
Dutch East Indies	3,429	110,242	2,278,904	63,203	2,031,976	1,191,287	3,356	107,899	2,230,470	61,211	1,967,934	1,055,423
Federated Malay States	552	18,693	386,419				760	24,431	505,041			
Indo-China	8	257	5,313	1,654	53,176	31,175	16	514	10,625	99	3,183	1,707
Japan	10,391	334,061	6,905,654	160,027	5,144,878	3,016,288	10,391	[5] 334,061	6,905,654	160,027	[5] 5,144,878	2,759,250
Philippine Islands	3,317	106,641	2,204,465	1,132	36,394	21,337	4,996	160,626	3,320,434	3,156	101,465	54,419
Sarawak	6	[3] 200	4,134				44	1,405	29,044			
Taiwan	280	9,012	186,295	365	11,747	6,887	280	[3] 9,012	186,295	365	[3] 11,747	6,300
Turkey	28	[3] 900	18,605	6,843	[3] 220,000	128,979	28	[3] 900	18,605	6,843	[3] 220,000	117,988
Total	38,024	1,222,476	25,270,822	469,053	15,080,065	8,840,990	37,150	1,194,384	24,690,117	461,967	14,852,257	7,965,417
Oceania:												
Australia—												
New South Wales	399	12,831	265,240	281,656	9,055,241	5,308,816	345	11,096	229,375	279,938	[3] 9,000,000	4,826,790
Northern Territory	3	100	2,067				1	44	910			
Queensland	413	13,277	274,460	685	22,034	12,918	295	9,476	195,886	1,638	52,663	28,244
South Australia	16	532	10,997				20	643	13,292			
Victoria	1,055	33,917	701,127	45	1,454	852	818	26,275	543,152	28	909	488
West Australia	12,237	393,408	8,132,465	1,728	55,554	32,570	11,732	377,176	7,796,920	1,550	49,834	26,726
Tasmania	112	3,603	74,481	20,819	669,326	392,406	174	5,597	115,700	26,885	864,354	463,562
Papua	1,729	55,573	1,148,805	1,711	[3] 55,000	32,245	(See New Guinea, below.)					
New Guinea—												
Australian	1,729	55,573	1,148,805				1,128	36,281	750,005	1,556	[3] 50,000	26,816
British (Papua)							54	1,729	35,735			
New Zealand	3,692	118,714	2,454,036	13,867	445,811	261,366	3,634	116,848	2,415,463	12,947	416,262	223,245
Total	21,385	687,528	14,212,483	320,511	10,304,420	6,041,173	18,201	585,165	12,096,438	324,542	10,434,022	5,595,871
Africa:												
Algeria				3,652	117,412	68,835				5,193	166,955	89,540
Belgian Congo	4,296	138,116	2,855,111	330	10,609	6,220	5,376	172,838	3,572,879	373	[3] 12,000	6,436
Bechuanaland	54	1,748	36,134	4	141	83	54	1,725	35,659	5	162	87
British West Africa (Gold Coast, Ashanti, Nigeria)	4,911	157,901	3,264,103				6,471	208,053	4,300,837			

See footnotes at end of table.

World production of gold and silver, 1928 and 1929—Continued

Country	Calendar year 1928						Calendar year 1929—Subject to revision					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value ($0.58627 per ounce) [1]	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value ($0.53631 per ounce) [1]
Africa—Continued.												
Egypt	2	64	$1,323				[2] 2	64	$1,323			
Ethiopia (Abyssinia)	284	9,131	188,754				140	4,501	93,044			
French West Africa	102	3,279	67,783				[4] 129	4,147	85,726			
Kenya Colony	25	814	16,827	3	81	$47	26	845	17,468	4	131	$70
Madagascar	223	7,169	148,196				187	6,012	124,279			
Portuguese East Africa	132	4,239	87,628	10	327	192	12	375	7,752	2	54	29
Rhodesia—												
Northern	19	602	12,444	3	88	.52	22	699	14,450	412	13,242	7,102
Southern	17,920	576,112	11,909,292	3,229	103,802	60,856	17,444	560,813	11,593,034	2,713	87,232	46,783
Southwest Africa	17	542	11,204				12	377	7,790			
Swaziland	11	347	7,173				3	90	1,859			
Sudan	181	5,835	120,620				76	2,459	50,825			
Tanganyika	399	12,828	265,178	49	1,575	923	298	9,581	198,057	33	1,061	569
Transvaal, Cape Colony and Natal	322,061	10,354,264	214,041,633	32,080	1,031,376	604,665	323,867	10,412,326	215,241,881	32,093	1,031,779	553,353
Total	350,637	11,272,991	233,033,403	39,360	1,265,411	741,873	354,119	11,384,905	235,346,863	40,828	1,312,616	703,969
Total for world	614,482	19,755,622	408,384,961	8,022,555	257,925,154	151,213,780	606,430	19,496,721	403,033,049	8,140,436	261,715,021	140,360,386

[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] Last year's figures.
[5] Amount exported.
[6] For year ended June 30.

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	172,263,506	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	19,755,622	408,384,961	257,925,154	151,213,780
1929	19,496,721	403,033,049	261,715,021	140,360,386
Total	748,428,327	15,470,771,832	9,023,670,654	6,636,516,629
Grand total	827,194,957	17,099,023,832	9,571,667,885	7,366,079,629

[1] At the average par price of a fine ounce of silver in London, excepting the years 1918 to 1922, inclusive, for which the mean of the New York bid and asked prices was used.

Production of gold and silver in the world since the discovery of America

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since, the production is the annual estimate of the Bureau of the Mint]

Period	Gold				Silver				Percentage of production			
	Annual average for period		Total for period		Annual average for period		Total for period		By weight		By value	
	Fine ounces	Value	Fine ounces	Value	Fine ounces	Coining value	Fine ounces	Coining value in standard silver dollars	Gold	Silver	Gold	Silver
1493–1520	186,470	$3,855,000	5,221,160	$107,931,000	1,511,050	$1,954,000	42,309,400	$54,703,000	11	89	66.4	33.6
1521–1544	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
1545–1560	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
1561–1580	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
1581–1600	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
1601–1620	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621–1640	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641–1660	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661–1680	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681–1700	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701–1720	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	73.4
1721–1740	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
1741–1760	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761–1780	665,066	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	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4
1901–1905	15,606,730	322,619,800	78,033,650	1,613,099,100	167,995,408	217,206,200	839,977,042	1,086,030,900	8.5	91.5	59.8	40.7
1906			19,471,080	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			19,755,622	408,384,961			257,925,154	333,478,987	7.1	92.9	55	45
1929			19,496,721	403,033,049			261,715,021	338,379,017	6.9	93.1	54.4	45.6
Total			1,041,232,774	21,525,005,673			14,729,598,697	19,044,329,616	6.6	93.4	53	47

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