ANNUAL REPORT OF
THE DIRECTOR OF THE MINT

FOR THE FISCAL YEAR ENDED JUNE 30

1932

INCLUDING REPORT ON

THE PRODUCTION OF THE PRECIOUS METALS

DURING THE CALENDAR YEAR

1931

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PART I

REPORT OF THE DIRECTOR ON THE OPERATIONS OF THE MINT SERVICE FOR THE FISCAL YEAR 1932

ANNUAL REPORT OF THE DIRECTOR OF THE MINT

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 12, 1932.

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, 1932, being the sixtieth 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 1931.

OPERATION OF THE MINTS AND ASSAY OFFICES

Institutions of the Mint Service

During the fiscal year ended June 30, 1932, 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

During the past fiscal year the coinage executed was again very small in number of pieces, 26,801,500 domestic coins having been made with a total face value of $111,999,580, the value being high by reason of the gold coinage amounting to $111,015,000. The silver coinage made had face value of $803,000, and nickel and bronze coin $181,580.

Coins executed for foreign governments totaled 9,532,316 pieces of silver and nickel, all made at the Philadelphia Mint, as compared with 2,355,120 pieces of gold and silver made during the prior fiscal year.

Grand totals of pieces executed compare as follows: 1932, 36,333,816; 1931, 100,591,620.

Bullion Deposit Transactions

The number of bullion deposits, each one of which must be separately melted, assayed, computed, etc., greatly increased during the fiscal year just closed, to 54,105 from last year's 36,098. Many

small parcels have been received from individual placer miners, doubtless thus working while more remunerative employment is unavailable, and many more small parcels of secondary materials—old jewelry, plated ware, etc.—have been returned to monetary use. This increase of transactions is continuing into the new fiscal year and promises to reach new high records. Very greatly increased gold imports arrived at the San Francisco Mint.

Gold Operations

Gold acquired by the Government at the several mint-service institutions during the fiscal year 1932 totaled $413,057,073.88; United States gold coin received by the mints for recoinage amounted to $2,945,294.55; transfers of gold between mint offices totaled $11,692,940.68; the aggregate amount of gold received by the several mint-service institutions during the fiscal year 1932 was $427,695,309.11, which compares with $224,713,639.03 during the prior year.

Silver Operations

Receipts of purchased silver during the fiscal year 1932 totaled 1,051,030.55 fine ounces, the average cost of which was 28.71 cents per ounce, total cost being $301,737.75. Silver received in exchange for bars bearing the Government stamp totaled 1,578,487.34 fine ounces; United States silver coin received for recoinage totaled 4,937,147.47 fine ounces, the recoinage value being $6,825,156.35; silver deposited in trust by other governments totaled 3,259,843.03 fine ounces; and transfers between mint-service offices totaled 735,841.89 fine ounces, making the aggregate quantity of silver received by the several mint-service offices during the fiscal year 11,562,350.28 fine ounces, as compared with 7,851,899.24 ounces during the prior year.

The New York market price of silver during the fiscal year ended June 30, 1932, averaged $0.29404; the lowest price was $0.269375, on June 30, 1932, and the highest price $0.375625, November 10, 1931.

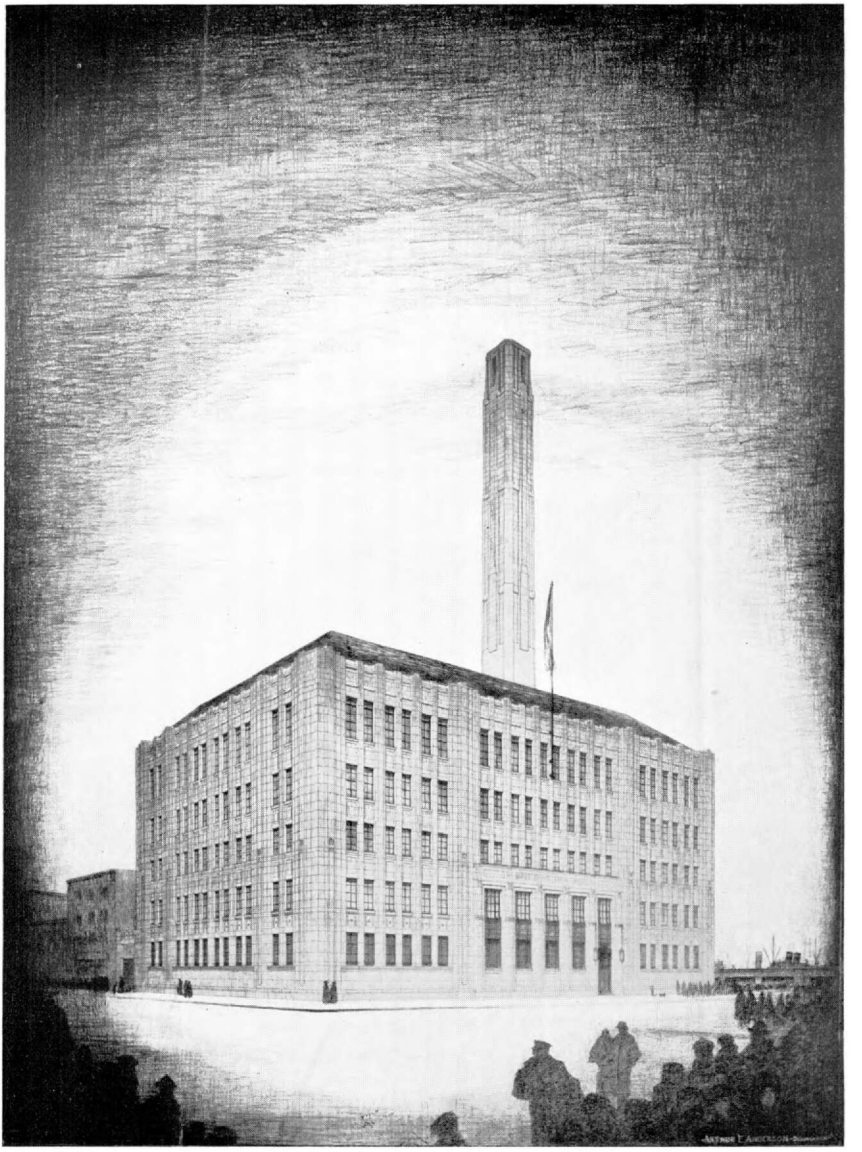
Refineries

The refineries at the San Francisco and Denver mints produced 1,602,238 fine ounces (54.9 tons of electrolytically refined gold during the fiscal year ended June 30, 1932, which compares with 1,365,444 fine ounces (46.8 tons) in the prior fiscal year; and 1,855,387 fine ounces electrolytically refined silver (63.6 tons), which compares with 1,811,491 fine ounces (62.1 tons) in the prior year. The New York electrolytic refinery did not operate during the past year.

The stock of gold and silver in unrefined bullion on hand increased during the past year by about 136 tons to 665 tons as compared with the prior year's increase of about 89 tons.

Housing

The new building for the New York assay office was practically ready for occupancy at the end of the fiscal year. It is located on the East River water front at Old Slip, South, and Front Streets, about six blocks from the old Wall Street site which has been sold by the



UNITED STATES ASSAY OFFICE BUILDING, 32 OLD SLIP, NEW YORK

ERECTED 1931–32.





WASHINGTON BICENTENNIAL MEDAL





NEW DESIGN QUARTER DOLLAR

Government. It covers an area of about 195 by 142 feet, is five stories in height, with much greater floor area than the old building provided. The building is of steel and concrete, faced with granite, and with a granite faced smokestack 160 feet in height. The first floor is arranged for the receiving of bullion deposits from the public, for melting the deposits, for stamping refined bars, for the cashier, superintendent of building, and with a packing or shipping room; a shipping platform is capable of caring for four or five armored trucks within the gate-enclosed premises. There is also a cashier's vault and a bar-department vault, while the main vault, approximately 31 by 70 feet, is carried up through the several floors, and has a mezzanine at the first story, also a storage compartment below the first-floor level. The second floor is arranged for the general offices, including those of the superintendent; the assay department; the offices of the melting and refining department, with bullion vault, make-up room, laboratory, etc. The third floor will not now be used by the assay office. The fourth floor will be occupied by the gold-refining and silver-refining divisions, the bullion storage vault, machine shop, etc. The fifth floor has, in addition to the bullion-storage vault, a melting room, laboratory, storekeeper's quarters, etc., while general storage space will be available in the attic.

The Seattle assay office moved, in February, 1932, from the rented building at 617 Ninth Avenue which it had occupied since the office was established in 1898, to its quarters on the top floor of the new immigration station and assay office building at Fifth Avenue South and Airport Way. The entire top floor was specially arranged for the assay office.

The old mint building at New Orleans was vacated by the New Orleans Mint (operated as an assay office only) in June, 1931. Much smaller but adequate quarters were made available in the customhouse, where the mint is now located, and the large old mint building was turned over to another Government activity.

The Boise assay office is soon to occupy quarters specially arranged for it in a new Federal building, and the old building, set in a park a block square, will be turned over to the Forest Service.

New Design Coin

A new design for the quarter dollar was authorized by the act of March 4, 1931, as an incident of the bicentennial celebration of the birth of George Washington. A portrait head of Washington is the principal feature of the design, which is by the sculptor John Flanagan. On the reverse is an eagle with wings spread, standing on a bundle of arrows; beneath, two sprays of olive are shown. Inscriptions are those required by law to be on coins.

Washington Bicentennial Medal

The Washington bicentennial medal authorized in the congressional act of February 23, 1931, providing for commemorating the two-hundredth anniversary of the birth of George Washington, was executed at the Philadelphia Mint. The portrait bust of George Washington is in military uniform, and a shield bearing his coat of arms separates the years 1732–1932. On the reverse appears a full-

length figure symbolizing Liberty, standing on the prow of the Ship of State, with arms outstretched, in the right hand a torch and in the left a sword; above is an eagle with wings spread, and 13 stars scattered in the field. The inscription on the obverse is "Washington"; on the reverse, "Proclaim liberty throughout all the land." The design is by Laura Gardin Fraser, sculptor.

Stock of Coin and Monetary Bullion in the United States

On June 30, 1932, the estimated stock of domestic coin in the United States was $2,765,212,687, of which $1,793,828,454 was gold, $540,007,911 standard silver dollars, $304,882,996 subsidiary silver coin, and $126,493,326 minor coin.

The stock of gold bullion in the mints, assay offices, and Federal reserve banks on the same date was valued at $2,124,767,363, a decrease during the year of $1,132,720,046; the stock of silver bullion was 21,721,223.09 fine ounces, an increase of 5,397,519.59 fine ounces.

Production of Gold and Silver

Domestic gold production during the calendar year 1931 was $49,527,200, as compared with $47,247,600 in 1930. The output was about 49 per cent of that for the record year 1915, when the total was $101,035,700.

Silver of domestic production during 1931 totaled 30,932,050 ounces, valued at $8,970,294; this compares with 50,748,127 ounces, valued at $19,538,029, for 1930, 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 1931 is estimated at $29,157,865, of which $5,930,780 was new material.

Silver used in the arts is estimated at 33,682,119 fine ounces, of which 24,335,838 fine ounces was new material.

As compared with the prior year, silver consumption was about 2,700,000 ounces less and gold consumption about $13,500,000 less.

Import and Export of Domestic Gold Coin

The net import of domestic gold coin during the fiscal year ended June 30, 1932, according to statistics compiled by the Bureau of Foreign and Domestic Commerce, was $32,675,722; during the prior fiscal year there was net import of $213,742,550. During the 18 fiscal years 1915–1932, since the opening of the World War, there has been a net export of $776,210,798. Since 1870 the net export of domestic gold coin has been $1,653,859,862, as per tabulation by fiscal years, which may be found in another section of this volume.

Appropriations, Expenses, and Income

Appropriations available for mint service during the fiscal year 1932 totaled $1,731,920, and reimbursements to appropriations for services rendered amounted to $102,324.15, making a total of $1,834,244.15.

Expenses amounted to $1,552,048.70, of which $1,543,209.26 was chargeable to appropriations and $8,839.44 chargeable to income.

The income realized by the Treasury from the mint service aggregated $1,010,838.26, of which $402,421.54 was seigniorage. The seigniorage on subsidiary silver coin was $276,133.38; on nickel coin, $27,822.44; and on bronze coin, $98,465.72.

Deposits of Gold and Silver, Income, Expenses, and Employees, by Institutions, Fiscal Year 1932

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1932, and the number of employees on June 30, 1932, at each institution are shown in the following table:

Institution	Number of deposits of gold and silver	Number of mint service transfers	Coinage value of gold and silver received	Gross income	Gross expense	Excess of income (+) or of expense (−)	Employees June 30, 1932
Philadelphia	12,399	490	$14,332,531.19	$452,956.36	$615,096.24	−$162,139.88	248
San Francisco	15,899	1,317	222,634,088.19	196,399.31	246,390.37	−49,991.06	95
Denver	3,811	96	14,848,848.28	98,873.28	195,399.04	−96,525.76	79
New York	15,105	131	174,970,737.47	253,944.67	382,449.85	−128,505.18	113
New Orleans	704		463,770.31	1,220.86	13,619.65	−12,398.79	5
Carson City	612		173,778.42	809.68	6,298.74	−5,489.06	3
Boise	668		253,340.89	1,563.21	7,976.86	−6,413.65	4
Helena	556		137,434.85	1,319.79	6,722.62	−5,402.83	3
Seattle	2,228		10,310,558.67	4,991.27	33,447.73	−28,456.46	9
Salt Lake City	89		30,446.43	578.86	4,401.37	−3,822.51	2
Total	52,071	2,034	438,155,534.70	1,012,657.29	1,511,802.47	−499,145.18	561
Bureau of the Mint					42,065.26	−42,065.26	13
Grand total	52,071	2,034	438,155,534.70	1,012,657.29	1,553,867.73	−541,210.44	574
Prior fiscal year	34,807	1,291	236,072,559.17	1,633,157.17	1,567,330.73	+65,826.44	612

Domestic Coinage

Details of the coinage executed during the fiscal year ended June 30, 1932, follow:

Denomination	Philadelphia	San Francisco	Denver	Total value	Total pieces
Double eagles	$80,800,000			$80,800,000	4,040,000
Eagles	30,215,000			30,215,000	3,021,500
Total gold	111,015,000			111,015,000	7,061,500
Quarter dollars	404,000			404,000	1,616,000
Dimes	93,000	$180,000	$126,000	399,000	3,990,000
Total silver	497,000	180,000	126,000	803,000	5,606,000
5-cent nickels		50,300		50,300	1,006,000
1-cent bronze	75,620	660	55,000	131,280	13,128,000
Total minor	75,620	50,960	55,000	181,580	14,134,000
Total coinage, value	111,587,620	230,960	181,000	111,999,580	26,801,500
Prior year:					
Total coinage, value	1,058,840	3,261,470	2,294,800	6,615,110	
Total coinage, pieces	70,020,000	11,630,000	16,586,500		98,236,500

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 9,532,316 pieces, as compared with 2,355,120 during the prior year, as follows:

Country and denomination	Gold	Silver	Nickel
Panama:	*Pieces*	*Pieces*	*Pieces*
1 balboa		200,020	
One-fourth balboa		48,000	
One-tenth balboa		200,000	
Honduras:			
1 lempira		850,000	
50 centavo		500,000	
20 centavo		1,000,000	
10 centavo			1,000,000
5 centavo			2,000,000
Cuba:			
1 peso		3,550,000	
20 centavo		184,296	
Total pieces		6,532,316	3,000,000
Previous fiscal year	500,000	1,855,120	

Issue of Fine Gold Bars for Gold Coin and Gold Bullion

(On value basis; see p. 62)

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 1932, was as follows:

FINE GOLD BARS ISSUED IN EXCHANGE FOR GOLD COIN OR OTHER GOLD ASSETS THAN BULLION

Month	Philadelphia	San Francisco	Denver	New York	Total
1931					
July	$20,302.54	$10,021.75	$5,001.47	$665,670.26	$700,996.02
August	25,309.57	5,003.22		1,885,263.41	1,915,576.20
September	59,196.40	15,205.72		1,676,186.16	1,750,588.28
October	25,146.00	10,016.68		1,962,979.35	1,998,142.03
November	35,353.03	10,023.05		2,518,200.96	2,563,577.04
December	40,355.72			1,183,367.85	1,223,723.57
1932					
January	30,157.35	5,008.37		1,003,284.13	1,038,449.85
February	35,442.79	10,018.50		1,114,875.84	1,160,337.13
March	25,212.58	10,016.02		1,076,643.95	1,111,872.55
April	25,286.01	25,400.27		991,958.73	1,042,645.01
May	49,485.28	29,496.51		1,191,836.71	1,270,818.50
June	76,010.31	80,241.59		1,317,192.37	1,473,444.27
Total	447,257.58	210,451.68	5,001.47	16,587,459.72	17,250,170.45
Prior fiscal year	566,179.34	145,403.59	10,002.31	78,028,125.46	78,749,710.70

FINE GOLD BARS ISSUED IN EXCHANGE FOR GOLD BULLION

1931					
July	$42,165.87	$2,088.07	$7,209.12	$81,745.41	$133,208.47
August	27,504.12	2,556.00	3,215.50	59,103.27	92,378.89
September	27,616.58	2,550.45	7,252.10	62,795.68	100,214.81
October	49,554.53	3,122.05	5,977.04	87,628.10	146,281.72
November	44,525.54	4,309.87	6,121.35	90,610.07	145,566.83
December	44,762.14	2,816.24	9,259.54	101,704.57	158,542.49
1932					
January	39,612.07	2,280.31	7,101.59	90,910.54	139,904.51
February	35,407.98	2,197.66	5,547.29	71,480.04	114,632.97
March	32,244.40	2,971.82	7,245.89	64,076.86	106,538.97
April	44,300.29	1,813.07	6,475.65	58,162.97	110,751.98
May	50,209.28	3,451.66	10,085.39	71,216.04	134,962.37
June	35,948.51		5,863.37	74,441.15	116,253.03
Total	473,851.31	30,157.20	81,353.83	913,874.70	1,499,237.04
Prior fiscal year	550,125.39	62,631.87	99,609.47	1,421,743.25	2,134,109.98

Receipts and Disbursements of Gold Bullion and Balances on Hand

Receipts and disbursements of gold bullion during the fiscal year 1932, and balances on hand June 30, 1932, as compared with June 30, 1931, are shown in the following table:

(On value basis; see p. 62)

Institution	Balance on June 30, 1931	Receipts during fiscal year 1932 (details below) [1]	Total	Disbursements during fiscal year 1932 (details below) [1]	Balance on hand June 30, 1932
Philadelphia	$451, 635, 707. 84	$8, 451, 983. 70	$460, 087, 691. 54	$111, 958, 566. 62	$348, 129, 124. 92
San Francisco	707, 437, 794. 80	215, 810, 450. 05	923, 248, 244. 85	249, 801. 85	922, 998, 443. 00
Denver	143, 988, 937. 41	13, 786, 443. 16	157, 775, 380. 57	86, 355. 30	157, 689, 025. 27
New York	1, 595, 303, 437. 48	168, 215, 610. 70	1, 763, 519, 048. 18	1, 204, 136, 870. 98	559, 382, 177. 20
New Orleans	35, 502. 58	443, 067. 08	478, 569. 66	316, 863. 22	161, 706. 44
Carson City	13, 629. 83	151, 147. 45	164, 777. 28	146, 663. 07	18, 114. 21
Boise	20, 633. 55	245, 899. 31	266, 532. 86	215, 612. 10	50, 920. 76
Helena	12, 341. 08	135, 231. 11	147, 572. 19	127, 719. 50	19, 852. 69
Seattle	549, 465. 03	10, 259, 518. 69	10, 808, 983. 72	9, 971, 697. 85	837, 285. 87
Salt Lake City	20, 642. 75	29, 061. 26	49, 704. 01	29, 414. 24	20, 289. 77
Total	2, 899, 018, 092. 35	417, 528, 412. 51	3, 316, 546, 504. 86	1, 327, 239, 564. 73	1, 989, 306, 940. 13

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	$7, 574, 646. 31	$1, 998. 17	$875, 339. 22	$8, 451, 983. 70
San Francisco	205, 410, 282. 65	32, 645. 78	10, 367, 521. 62	215, 810, 450. 05
Denver	13, 337, 059. 08	3, 767. 77	445, 616. 31	13, 786, 443. 16
New York	168, 212, 011. 34	3, 599. 36	----------	168, 215, 610. 70
New Orleans	442, 650. 32	210. 04	206. 72	443, 067. 08
Carson City	151, 101. 70	45. 75	----------	151, 147. 45
Boise	245, 562. 45	336. 86	----------	245, 899. 31
Helena	134, 784. 57	343. 18	103. 36	135, 231. 11
Seattle	10, 258, 238. 41	866. 84	413. 44	10, 259, 518. 69
Salt Lake City	29, 030. 01	31. 25	----------	29, 061. 26
Total	405, 795, 366. 84	43, 845. 00	11, 689, 200. 67	417, 528, 412. 51

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., and operating losses	Manufactured into domestic coin	Total
Philadelphia	$923, 877. 41	$5, 891. 47	$13, 797. 74	$111, 015, 000. 00	$111, 958, 566. 62
San Francisco	240, 608. 88	----------	9, 192. 97	----------	249, 801. 85
Denver	86, 355. 30	----------	----------	----------	86, 355. 30
New York	1, 203, 260, 942. 65	875, 339. 22	589. 11	----------	1, 204, 136, 870. 98
New Orleans	----------	316, 863. 22	----------	----------	316, 863. 22
Carson City	----------	146, 663. 07	----------	----------	146, 663. 07
Boise	----------	215, 612. 10	----------	----------	215, 612. 10
Helena	----------	127, 719. 50	----------	----------	127, 719. 50
Seattle	----------	9, 971, 697. 85	----------	----------	9, 971, 697. 85
Salt Lake City	----------	29, 414. 24	----------	----------	29, 414. 24
Total	1, 204, 511, 784. 24	11, 689, 200. 67	23, 579. 82	111, 015, 000. 00	1, 327, 239, 564. 73

[1] Includes transfers.

Purchase of Minor Coinage Metal

No metals for manufacture of minor coins were purchased during the fiscal year 1932.

Minor-Coin Distribution Costs

The minor-coinage distribution costs paid during the fiscal year 1932 from the profits on minor coinage amounted to $8,711.70, as follows:

Transportation	$8,703.61
Insurance	8.09
Total	8,711.70

Minor Coins Outstanding

The following statement shows the coinage of minor coins, by denominations, the amount on hand at the mints, issued, melted, and outstanding June 30, 1932. Minor coins were first manufactured at the Philadelphia Mint in 1793; at the San Francisco Mint in 1908; at the Denver Mint in 1911.

Item	Coined	On hand at mints, unissued	Issued	Melted	Amount issued and outstanding June 30, 1932
Philadelphia mint:					
Copper half cents [1]	$39,926.11		$39,926.11	$0.64	$39,925.47
Copper cents	1,562,887.44		1,562,887.44	383,121.72	1,179,765.72
Copper-nickel cents	2,007,720.00		2,007,720.00	808,650.36	1,199,069.64
Bronze cents	47,351,696.83	$708,983.63	46,642,713.20	1,208,418.36	45,434,294.84
Bronze 2 cents	912,020.00		912,020.00	343,358.28	568,661.72
Nickel 3 cents	941,349.48		941,349.48	287,175.04	654,174.44
Nickel 5 cents	68,191,573.10	1,189,904.45	67,001,668.65	7,282,526.35	59,719,142.30
Total	121,007,172.96	1,898,888.08	119,108,284.88	10,313,250.75	108,795,034.13
San Francisco Mint:					
Bronze cents	4,825,380.00	341,180.00	4,484,200.00	30,930.32	4,453,269.68
Nickel 5 cents	4,389,450.00	761,250.00	3,628,200.00	211,639.54	3,416,560.46
Total	9,214,830.00	1,102,430.00	8,112,400.00	242,569.86	7,869,830.14
Denver Mint:					
Bronze cents	5,179,000.00	173,002.40	5,005,997.60	30,035.35	4,975,962.25
Nickel 5 cents	5,718,015.00	176,380.00	5,541,635.00	398,194.30	5,143,440.70
Total	10,897,015.00	349,382.40	10,547,632.60	428,229.65	10,119,402.95
Grand total	141,119,017.96	3,350,700.48	137,768,317.48	10,984,050.26	126,784,267.22
Deduct $5.05 copper cents, $20.02 bronze 2-cent pieces, and $96.21 nickel 3-cent pieces melted at San Francisco Mint, coined at Philadelphia Mint				$121.28	
Deduct $12.32 bronze 2-cent pieces and $1.38 nickel 3-cent pieces melted at Denver Mint, coined at Philadelphia Mint				13.70	134.98
Total amount outstanding					126,784,132.24

[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 1932 is summarized as follows (number of items):

Items	Philadelphia			San Francisco		
	Samples	Assays	Reports	Samples	Assays	Reports
Deposits	21,686	74,675	9,379	38,706	130,947	16,374
Redeposits				1,946	4,242	716
Gold coinage ingots	5,698	7,276	2,000			
Silver coinage ingots	712	727	356	134	194	66
Standard silver bars	1,032	1,059	516			
Refinery				5,029	9,203	1,457
Melting and refining department	76	208	45			
Coining department	44	92	22	47	102	43
Assayer's bars				67	256	22
Proof gold and silver	19	154	10			
Annual assay commission coin test	39	49	39			
Special assays of bullion	43	159	42	38	279	38
Silver bars and ingots for foreign coinage	6,041	6,469	4,420			
Mass melts	522	1,657	126	402	1,350	96
Sweeps	9	94	9	11	102	11
Miscellaneous	415	611	260	411	494	207
Total	36,336	93,230	17,224	46,791	147,169	19,030

Items	Denver			New York		
	Samples	Assays	Reports	Samples	Assays	Reports
Deposits	10,582	44,797	3,939	39,061	123,174	15,342
Redeposits	274	968	94			
Refinery	1,679	4,160	531	853	1,898	276
Melting and refining department	598	1,463	206			
Assayer's bars	33	96	16			
Special assays of bullion				298	1,188	150
Mass melts				471	1,443	106
Sweeps	9	159	9	40	355	14
Miscellaneous	45	182	37	303	2,489	176
Total	13,220	51,825	4,832	41,026	130,547	16,064

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 so furnished during the fiscal year 1932 was: Gold, 285 ounces; silver, 100 ounces.

Operations of the Melting and Refining and of the Coining Departments, Fiscal Year 1932

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, 1932, was 48,200,000 fine ounces of gold and 25,000,000 fine ounces of silver. There were also operated upon at the coinage mints 6,700,000 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 offices, 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	11,872,099	11,871,938	12,179,441	11,872	------	161	0.0132
Coining	11,692,052	11,691,999	11,629,138	5,846	------	53	.0046
San Francisco mint:							
Melting and refining	12,739,575	12,741,069	11,287,095	12,739	1,494	------	----------
Coining	14	29	----------	----------	15	------	----------
Denver mint:							
Melting and refining	2,478,879	2,479,047	689,939	2,478	168	------	----------
Coining	5	5	----------	----------	------	------	----------
New York assay office:							
Melting and refining	14,741,176	14,741,288	12,421,074	14,741	112	------	----------
Total melting and refining	41,831,729	41,833,342	36,577,549	41,830	1,774	161	.0044
Total coining	11,692,071	11,692,033	11,629,138	5,846	15	53	.0046
Grand total	53,523,800	53,525,375	48,206,687	47,676	1,789	214	.0044

SILVER BULLION

Institution and department	Amount received	Amount returned	Amount operated upon, including reworked metal	Legal amount of wastage on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
Philadelphia mint:							
Melting and refining	15,000,042	14,999,314	10,069,238	22,500	------	728	0.0723
Coining	7,344,789	7,343,871	6,941,240	7,344	------	918	.1323
San Francisco mint:							
Melting and refining	3,527,427	3,523,919	2,439,089	5,291	------	3,508	1.4382
Coining	399,302	399,311	213,055	399	9	------	----------
Denver mint:							
Melting and refining	4,910,728	4,911,915	1,634,663	7,366	1,187	------	----------
Coining	238,475	238,491	145,242	238	16	------	----------
New York assay office:							
Melting and refining	4,775,325	4,775,378	3,599,651	7,163	53	------	----------
Total melting and refining	28,213,522	28,210,526	17,742,641	42,320	1,240	4,236	.2387
Total coining	7,982,566	7,981,673	7,299,537	7,981	25	918	.1258
Grand total	36,196,088	36,192,199	25,042,178	50,301	1,265	5,154	.2058

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	3,250,010	3,244,451	1,690,165	----------	------	5,559	3.2890
Coining	5,474,971	5,474,971	955,246	----------	------	------	----------
San Francisco mint:							
Melting and refining	1,503,496	1,503,003	343,060	----------	------	493	1.4371
Coining	246,668	246,413	246,551	----------	------	255	1.0343
Denver mint:							
Melting and refining	1,058,198	1,058,015	148,644	----------	------	183	1.2311
Coining	729,178	729,178	----------	----------	------	------	----------
Total melting and refining	5,811,704	5,805,469	2,181,869	----------	------	6,235	2.8576
Total coining	6,450,817	6,450,562	1,201,797	----------	------	255	.2122
Grand total	12,262,521	12,256,031	3,383,666	----------	------	6,490	1.9180

BRONZE COINAGE METAL

Institution and department	Amount received	Amount returned	Amount operated upon, including reworked metal	Legal amount of wastage on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
Philadelphia mint:							
Melting and refining	6,218,050	6,213,345	1,212,660	----------	------	4,705	3.8799
Coining	8,389,580	8,389,580	673,712	----------	------	------	----------
San Francisco mint:							
Melting and refining	1,385,374	1,385,374	----------	----------	------	------	----------
Coining	6,917	6,917	----------	----------	------	------	----------
Denver mint:							
Melting and refining	968,831	968,069	703,378	----------	------	762	1.0833
Coining	798,649	797,895	751,433	----------	------	754	1.0034
Total melting and refining	8,572,255	8,566,788	1,916,038	----------	------	5,467	2.8533
Total coining	9,195,146	9,194,392	1,425,145	----------	------	754	.5291
Grand total	17,767,401	17,761,180	3,341,183	----------	------	6,221	1.8619

Ingot Melts Made

The following statement shows, for the fiscal year 1932, the number of melts made for coinage or medal ingots, and the weight of metal involved.

Items	Number of melts			Weight of metal		
	Passed first melting	Remelted	Condemned	Melted	Passed	Per cent passed
				Fine ounces	*Fine ounces*	
Gold: Philadelphia mint	1,865	30	5	11,920,320	11,249,202	94.37
Silver:						
Philadelphia mint	1,886	4		7,361,609	7,158,893	97.25
San Francisco mint	65		1	263,963	255,789	96.90
Denver mint	54	6	1	251,284	212,231	84.46
Total	2,005	10	2	7,876,856	7,626,913	96.83
Nickel:						
Philadelphia mint	606			1,693,546	1,643,160	97.02
San Francisco mint	76			247,045	246,552	99.80
Denver mint	44			148,644	143,457	96.51
Total	726			2,089,235	2,033,169	97.32
Bronze:						
Philadelphia mint	363			1,214,388	1,175,592	96.81
Denver mint	202			703,378	685,505	97.46
Total	565			1,917,766	1,861,097	97.05

Refining Operations

The net product of electrolytically refined gold and silver of the mint service during the fiscal year 1932 was 3,457,624.986 fine ounces; other electrolytic output included the equivalent of the refined metals used for aiding the processes, 231,012.232 fine ounces; the product of melting operations (only) totaled 2,821,103.742 fine ounces, making the total output of the refineries 6,509,740.960 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	1,130,571.775	1,247,289.17	459,615.201	598,060.43
Crude, without charges	3,009.289	696.76	14,753.598	1,398.46
0.999 and over (fire process only)	1,131,528.314		68,969.049	91,257.94
0.992 and over, required to aid processes	62,641.273	8,143.97	132,527.882	100,899.00
Re-treated, unrefined	49,950.152	68,976.90	158.477	1,255.40
Apparent gain	895.631			
Total	2,378,596.434	1,325,106.80	676,024.207	792,871.23
Bullion obtained from processes:				
Output 0.999+fine—				
Electrolytic product	1,133,427.093	1,243,832.78	468,810.503	611,554.61
Used to aid processes	62,641.273	8,143.97	68,969.049	91,257.94
Other product	1,131,528.314			
Unrefined	50,999.754	68,594.93	138,244.655	90,058.68
Apparent loss		4,535.12		
Total	2,378,596.434	1,325,106.80	676,024.207	792,871.23

Item	New York		Total	
	Gold	Silver	Gold	Silver
Bullion placed in processes:	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
Crude, with charges	250,464.221	80,568.77	1,840,651.197	1,925,918.37
Crude, without charges	10,959.014	3,594.57	28,721.901	5,689.79
0.999 and over (fire process only)	1,356,425.260	190,962.22	2,487,953.574	190,962.22
0.992 and over, required to aid processes			131,610.322	99,401.91
Copper base (for bar making only) 0.900 standard, etc.	143,459.147		143,459.147	
Re-treated, unrefined			182,478.034	169,875.90
Apparent gain	87.473	25.64	1,141.581	1,281.04
Total	1,761,395.115	275,151.20	4,816,015.756	2,393,129.23
Bullion obtained from processes:				
Output 0.999+fine—				
Electrolytic product			1,602,237.596	1,855,387.39
Used to aid processes			131,610.322	99,401.91
Other product	1,498,980.358	190,595.07	2,630,508.672	190,595.07
Unrefined	262,414.757	84,556.13	451,659.166	243,209.74
Apparent loss				4,535.12
Total	1,761,395.115	275,151.20	4,816,015.756	2,393,129.23

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 finenesses, during the fiscal year 1932:

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	9	898.50	14			Panama	
899.7	114	898.60		5			
899.8	423	898.70			8		
899.9	556	898.75	2				
900.0	591	898.80		10	7		
900.1	136	898.90			8	900	64
900.2	35	899.00	224		12		
900.3	1	899.10		26	11		
		899.20			7	Honduras	
		899.25	76				
		899.30		12	1	900	146
		899.40			1		
		899.50	29	8	2	Cuba	
		899.60			1		
		899.75	4				
		899.80		2		900	1,324
		900.00	1	1			
		900.40		1			
	1,865		350	65	58		1,534

Commercial and certificate bars manufactured

[On value basis, see p. 62]

Institution	Gold bars			Silver bars	
	Number	Fine ounces	Value	Number	Fine ounces
Philadelphia	2,215	50,589.147	$1,045,770.48	47	9,648.97
San Francisco	10,816	10,127,973.368	209,363,790.50	2,432	838,596.17
Denver	963	473,118.750	9,780,232.56	50	1,968.05
New York	47,096	6,704,736.251	138,599,198.77	2,440	788,823.45
Total	61,090	17,356,417.516	358,788,992.31	4,969	1,639,036.64

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

Item	Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold:				
Ingots operated upon (fine ounces)	11,629,138			11,629,138
Percentage of good coin produced	46.18			46.18
Silver subsidiary:				
Ingots operated upon	605,712	213,055	145,242	964,009
Percentage of good coin produced	59.35	66.94	62.71	61.53
Nickel:				
Ingots operated upon (gross ounces)		246,552		246,552
Percentage of good coin produced		69.33		69.33
Bronze:				
Ingots operated upon	673,712		751,433	1,425,145
Percentage of good coin produced	62.87		73.19	68.32
FOREIGN COINAGE				
Silver:				
Ingots operated upon (fine ounces)	6,335,528			6,335,528
Percentage of good coin produced	53.99			53.99
Nickel:				
Ingots operated upon	955,246			955,246
Percentage of good coin produced	57.21			57.21

Percentages of good coin produced to pieces struck

Item	Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold:				
Blanks struck (number)	7,470,442			7,470,442
Percentage of good coin produced	94.53			94.53
Silver subsidiary:				
Blanks struck	2,698,821	1,809,752	1,260,683	5,769,256
Percentage of good coin produced	98.42	99.46	99.94	99.08
Nickel:				
Blanks struck		1,010,843		1,010,843
Percentage of good coin produced		99.52		99.52
Bronze:				
Blanks struck	7,592,714		5,506,799	13,099,513
Percentage of good coin produced	99.60		99.87	99.71
FOREIGN COINAGE				
Silver:				
Blanks struck	6,905,004			6,905,004
Percentage of good coin produced	94.61			94.61
Nickel:				
Blanks struck	3,032,420			3,032,420
Percentage of good coin produced	98.94			98.94

Sweeps cellar operations, fiscal year 1932 (including crushed discarded melting pots, etc.)

Source	Institution	Material, quantity		Metal content			
				Bars recovered		Tailings	
		Bags	Net avoirdupois pounds	Gold	Silver	Gold	Silver
				Ounces	*Ounces*	*Ounces*	*Ounces*
Melting department	Philadelphia	62	12,356			299.111	380.46
Do	San Francisco	36	2,541	27.620	37.33	7.940	37.28
Refinery	do	416	27,442	871.959	1,177.93	473.492	1,016.13
Do	Denver	258	25,754			104.682	697.00
Do	New York	96	8,235			62.807	332.85
Deposits division	do	450	26,137			780.582	496.51
Do	San Francisco	14	943			13.484	33.64
Do	Denver	293	26,971			221.432	340.78
Total		1,625	130,379	899.579	1,215.26	1,963.530	3,334.65

Bullion Gains and Losses

The net gains from operations on gold and silver bullion during the fiscal year 1932 amounted to $122,431.44, as follows:

Item	Mint at—			Assay office at New York	Minor assay offices	Total
	Philadelphia	San Francisco	Denver			
Recovered from refining and coining operations		$31,200.21	$4,105.54	$2,336.17		$37,641.92
Recovered incident to receipt of bullion deposits	$2,014.74	1,785.18	287.48	16,490.79	$1,508.69	22,086.88
Net gains on shipments to Government refineries					375.05	375.05
Gains on light weight and mutilated coins purchased for recoinage	1,142.42	401.93	113.13	156.63		1,814.11
Receipts from sale of by-products		15,615.53	230.15	51,700.00		67,545.68
Total gains	3,157.16	49,002.85	4,736.30	70,683.59	1,883.74	129,463.64
Wasted in refining and coining operations	5,184.00	1,700.16				6,884.16
Loss on assay value of operative sweeps sold				148.04		148.04
Total losses	5,184.00	1,700.16		148.04		7,032.20
Net gains	[1] 2,026.84	47,302.69	4,736.30	70,535.55	1,883.74	122,431.44

[1] Net loss.

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, 1932, was $7,072.51. A loss of $148.04 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same. Details are given in the table following:

Item	Mint at—			Assay office at New York	Total
	Philadelphia	San Francisco	Denver		
Gold wastage:					
Melting and refining department	$3,324.07				$3,324.07
Coining department	1,091.83				1,091.83
Silver wastage:					
Melting and refining department	339.62	$1,700.16			2,039.78
Coining department	428.48				428.48
Nickel wastage:					
Melting and refining department	119.28	7.33	$2.28		128.89
Coining department		3.78			3.78
Bronze wastage:					
Melting and refining department	41.18		7.29		48.47
Coining department			7.21		7.21
Loss on sale of sweeps				$148.04	148.04
Total wastage and loss	5,344.46	1,711.27	16.78	148.04	7,220.55
Reimbursements:					
Nickel and bronze wastage on domestic coin, from minor coinage profits	99.85	11.11	16.78		127.74
Silver departmental wastages offset by other departmental surpluses		1,700.16			1,700.16
Other wastages and loss on sweeps, from appropriations	5,244.61			148.04	5,392.65
Total reimbursements	5,344.46	1,711.27	16.78	148.04	7,220.55

Engraving Department

The engraving department (at the Philadelphia mint) made 581 working dies for domestic coinage during the fiscal year ended June 30, 1932. Master dies, hubs, and working dies were made for domestic, Philippine, Honduras, Panama, Cuba, and China coinage; and for the Post Office, War and Navy Departments, as well as for medals of a national character.

Other work included the manufacture of special tools, and application of chromium plating to 280 coinage dies, collars, and other machine parts.

Dies manufactured

Item	Issued to mint at—				Total
	Philadelphia	San Francisco	Denver	Manila, P. I.	
Domestic coinage:					
Gold	207				207
Silver	127	55	22		204
Minor	45	50	25		120
Unused	116				116
Philippine coinage				88	88
Unused Philippine	4				4
China	96				96
Cuba	50				50
Panama	15				15
Honduras	125				125
Total coinage, working dies	785	105	47	88	1,025
Master dies, hubs, and transfers from models manufactured for—					
United States coin					37
Philippine coinage					4
Cuba coinage					4
China coinage					43
Honduras coinage					34
Panama coinage					6
Other dies, hubs and transfers from models manufactured for—					
Medals and medalets					48
Military badges and insignia					70
Stamped envelope embossing dies					353
Grand total					1,624

Medals Sold

Sales during the fiscal year 1932, of medals manufactured at the Philadelphia mint included—

Item	Pieces	Value
Gold medals	124	$5,916.34
Silver medals	1,276	2,292.85
Bronze medals	42,942	11,358.79
Total	44,342	19,567.98

Employees

The total number of officers and employees of the mint service on June 30, 1932, was as follows:

Institution	Established under act of—	Employees by departments					Total	
		General	Engraving	Assaying	Coining	Melting and refining	June 30, 1931	June 30, 1930
Bureau of the Mint	Feb. 12, 1873	10		3			13	13
Philadelphia Mint	Apr. 2, 1792	104	9	10	91	34	248	272
San Francisco Mint	July 3, 1852	49		10	11	25	95	101
Denver Mint	Apr. 21, 1862	37		6	16	20	79	79
New York assay office	Mar. 3, 1853	64		17		32	113	117
New Orleans Mint [1]	Mar. 3, 1835	5					5	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	9					9	11
Salt Lake City assay office	May 30, 1908	2					2	2
Total, 1932		290	9	46	118	111	574	
Total, 1931		301	9	47	133	122		612

[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 1932.

Item	New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City
Deposits received, number	704	612	668	556	2,228	89
Fineness average, gold, thousandths	360	293	644	616	852	412
Fineness average, silver, do	251	656	289	150	113	329
Weight before melting, ounces	60,328	25,594	19,387	11,112	583,470	3,515
Weight after melting, do	59,447	24,929	18,459	10,602	580,371	3,410
Loss in melting, do	881	665	927	510	3,099	105
Loss in melting, per cent	1.46	2.59	4.78	4.60	0.53	2.99
Melts of bullion, number	710	612	668	561	2,321	91
Mass melts of bullion, do	42	17	14	12	99	1
Melts of deposit melting room grains, do	4	1	4	4	4	
Melts of assayer's clips, do	2	4	2	12	51	1
Value of deposits, gold, dollars	442,702	151,147	245,562	135,128	10,219,416	29,030
Value of deposits, silver, at cost, do	4,270	4,651	1,520	455	18,932	285
Bullion shipped, gross ounces	39,662	24,786	16,126	10,044	566,495	20,189
Value of gold shipped, dollars	316,863	146,663	215,408	127,719	9,971,595	20,083
Value, cost, of silver shipped, do	3,003	4,693	1,321	476	18,534	361
Quartation silver made, ounces	31	36	38	30	166	
Quartation silver used, do	36	36	35	10	184	10
Proof gold received, do	10			5	20	
Proof gold used, do	6.5	2.3	1.2	1.2	12.3	2
Proof silver received, do		25				
Proof silver used, do	1.5	35	1			5
Cupels made, number	6,150	2,109		3,000	18,800	1,000
Cupels used, do	5,200	2,779	2,302	3,022	18,160	750
Crucibles used, do	32	16	29	33	172	10

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	1,448	4,344	710	176	528	88	160	198	160	Gold and silver.
Carson City	1,224	2,156	612	59	188	612	104	137	60	Gold, silver, copper, lead.
Boise	1,009	1,848	668	70	180	21	381	502	381	Gold and silver.
Helena	1,120	2,284	556	80	160	28	98	106	98	Do.
Seattle	5,972	13,370	2,221	622	1,208	163	50	136	50	Gold, silver, copper, lead, zinc.
Salt Lake City	90	9,000	89	------	------	-----	375	434	303	Gold and silver.

Gold Receipts at Seattle

The following is a 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, 1932:

Number of deposits	83,916
Troy ounces	20,024,285.24
Avoirdupois tons	686.5
Total value	$343,863,492.69

ORIGIN OF DEPOSITS

Alaska:	
Circle	$1,158,089.60
Cook Inlet	7,225,942.23
Copper River	7,064,510.89
Eagle	1,416,705.70
Iditarod	18,071,824.65
Koyukuk	2,333,537.02
Kuskokwin	1,611,518.31
Nome	80,454,448.36
Southeastern Alaska	26,998,759.89
Tanana	61,419,921.60
Unclassified	2,767,506.28
Total	210,522,764.53
British Columbia	25,527,499.66
Yukon Territory	94,569,855.56
All other sources	13,243,372.94
Grand total	343,863,492.69

Laboratory, Bureau of the Mint

From the domestic coinage of the calendar year 1931 the assayer of this bureau examined and tested 76 gold coins and 78 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 thousandths for gold coins and three one-thousandths above or below 900 thousandths for silver coins.

Fineness (thousandths)	Gold coins			Silver coins			
	Philadelphia	Denver	Total	Philadelphia	San Francisco	Denver	Total
898.6				2			2
899.0				2	7	2	11
899.1						1	1
899.2				2	1	1	4
899.3				4	6	1	11
899.4						2	2
899.5				1	7	4	12
899.6	2		2	1	2	1	4
899.7	16		16	3	3	4	10
899.8	18		18				
899.9	17	3	20		4		4
900.0	12	4	16	1	4	2	7
900.1	2	1	3		1		1
900.2	1		1		2	2	4
900.3				2			2
900.4					3		3
Total	68	8	76	18	40	20	78
Average fineness	899.845	899.975	899.859	899.422	899.603	899.56	899.55

Average weights of domestic coins tested as compared with standard weights

STANDARD WEIGHTS	Grains
Double eagle	516.00
Dime	38.58

COINS TESTED

Philadelphia:	
68 double eagles	516.058
18 dimes	38.611
San Francisco: 40 dimes	38.640
Denver:	
8 double eagles	515.944
20 dimes	38.575

Summary of work of Mint Bureau laboratory	Number
Gold assays	3,002
Silver assays	394
Miscellaneous assays	134
Total assays	3,530
Certificate bar samples:	
New York (96 melts)	306
San Francisco (51 melts)	408
Denver (15 melts)	45
Miscellaneous samples	19
Counterfeit coins examined	53
Double eagles examined	76
Dimes examined	78
Cupels made	4,807
Cupels used	3,467
	Troy ounces
Proof gold made	4.50
Proof gold used	8.80
Proof silver used	3.85
Inquartation silver used	106.05

Assay Commission's Annual Test of Coin

Section 3547 of the Revised Statutes provides for an annual test of the domestic coinage executed during each calendar year by a commission of whom part are ex officio members, the others being appointed, without compensation, by the President. The purpose is "to secure a due conformity in the gold and silver coins to their respective standards of fineness and weight." The commission, which met at the Philadelphia Mint February 10 and 11, 1932, reported the following results of their examination of the 1931 coinage:

The committee on counting reported 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. All packages were then opened, the coins therein 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. In the reports of those committees will be found an account of the disposition of these coins.

The committee on assaying reported that it had completed the test assays on individual coins and mass melts as selected from the pyx representing the different denominations of coin delivered by the mints during the year 1931. Double eagles was the only denomination coined in gold, and dimes was the only denomination in silver.

The legal allowance in fineness as prescribed by law is one one-thousandth on gold and three one-thousandths on silver. According to the results shown in the following table of extreme variations, the law has been fully complied with.

Highest assays on gold coins:	
Philadelphia Mint	900. 2
Denver Mint	900. 0
Lowest assays on gold coins:	
Philadelphia Mint	899. 7
Denver Mint	899. 8
Highest assays on silver coins:	
Philadelphia Mint	899. 5
San Francisco Mint	900. 0
Denver Mint	899. 5
Lowest assays on silver coins:	
Philadelphia Mint	899. 1
San Francisco Mint	898. 6
Denver Mint	898. 6
Mass melts:	
Gold—	
Philadelphia Mint	899. 8
Denver Mint	900. 1
Silver—	
Philadelphia Mint	899. 3
San Francisco Mint	899. 3
Denver Mint	899. 1

The committee on weighing reported that in accordance with the rules adopted by the assay commission in 1930 the committee received from the committee on assaying the residues of the several parcels of reserved coins, and took therefrom at random such a number of coins of each denomination represented and so distributed by dates of coinage as to be sufficient for the purposes of weighing. Since the major portion of the 1931 total coinage value was in gold double eagles not less than 10 per cent of the number in each parcel of reserved coins were weighed. This procedure resulted in the selection and weighing of 305 double eagles. The remaining 1931 coinage from the three mints consisted of dimes, and either two or three coins were taken at random from each of the parcels of reserved coins. Dimes thus selected and weighed totaled 114.

Each of these coins was weighed to an accuracy of 0.01 grain and the results recorded. The standards used were a set of sealed coin weights and a set of

grain weights, delivered to the commission from the Bureau of Standards, Washington, D. C., under seal and accompanied by certificates signed by the director of the bureau. The weighings were made by the method of substitution on the balance belonging to the Philadelphia Mint and regularly employed for this purpose. This balance was tested before the weighing of the coins was commenced and was found to be accurate and reliable and very well adapted for the work of the committee.

* * * Each coin was well within the deviation allowed by law. Also the average weights of the coins of the two different denominations were very close to the established legal standards.

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

Items	Legal deviation allowed	Philadelphia		San Francisco		Denver	
		Heavy	Light	Heavy	Light	Heavy	Light
GOLD COINS	*Grains*	*Grains*	*Grains*	*Grains*	*Grains*	*Grains*	*Grains*
Double eagle	0.5	0.42	0.30			0.36	0.25
SILVER COINS							
Dime	1.5	.91	.65	0.75	0.48	.70	1.16

After the weighing of the coins above, your committee examined the weight known as the "troy pound of the mint" and compared it with combinations of weights used as working standards of the Philadelphia Mint. The condition of the balance used for these tests and the relative values of the weights were found to be entirely satisfactory.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1932, is respectfully submitted.

R. J. GRANT,
Director of the Mint.

Hon. OGDEN L. MILLS,
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 1931

REPORT ON PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1931

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 1931 is estimated to have been $49,527,200, and the production of silver is estimated at 30,932,050 fine ounces. A comparison of these figures with those for 1930 indicates $2,279,600 increase in production of gold and approximately 19,800,000 ounces decrease in silver production.

As regards individual States, the outstanding differences in gold production as compared with the prior year are increases by California of nearly $1,500,000, by Alaska of over $1,200,000, and by South Dakota of over $500,000, with a decrease by Utah of over $500,000.

Individual States' material differences in silver production as compared with the prior year include decreases by nearly all States, these amounting to nearly 6,400,000 ounces for Utah, over 4,500,000 ounces for Montana, nearly 2,500,000 ounces for Colorado, nearly 2,300,000 ounces for Idaho, and over 1,800,000 ounces for Nevada.

A brief review of mining conditions, for which acknowledgments are made to the United States Bureau of Mines and to the Geological Survey, 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 Bureau of Mines at Washington.

ALASKA

Alaska mines in 1931 produced gold valued at $9,507,000 compared with an output of $8,476,000 in 1930.

In 1931 about 49 per cent of the total gold production came from lode mines, compared with 43 per cent in 1930 and 47 per cent in 1929.

The auriferous lode mines in 1931 produced gold valued at $4,665,000 compared with $3,639,000 in 1930.

The value of the placer gold produced in Alaska in 1931 was $4,842,000 compared with an output of $4,837,000 in 1930.

Twenty-eight gold dredges were operated in Alaska in 1931, one more than in 1930. The dredges in 1931 handled about 10,214,000

cubic yards of gravel and produced gold valued at $3,749,000, which is somewhat less than the output of dredges in 1930. The total output of gold dredges in Alaska, including 1931, has been $46,669,000.

The silver production of Alaska in 1931 was 352,000 ounces, valued at $102,000. The auriferous lode mines yielded bullion which contained 129,800 ounces of silver, the copper ores treated contained 193,850 ounces, and bullion from placer mines yielded 28,350 ounces of silver. The value of silver produced in 1930 was $157,300.

In 1931, as in 1930, there was a substantial increase in the output of gold attributable to the completion and operation of large dredging units and improvement in engineering efficiency. The decrease in silver was due to very low prices that prevailed for metals which discouraged large outputs and the undertaking of new enterprises. The world-wide stagnation of business and the accompanying depression seem to have been felt less in Alaska than in most places, and the record in 1931 of a decrease of only about 11 per cent in the value of the mineral output from Alaska compares favorably with similar enterprises in the States. Each year brings more general development of mineral resources throughout the Territory.

ARIZONA

Arizona produced gold in 1931 valued at $2,608,495, a decrease of $893,115 from that of 1930, according to C. N. Gerry, of the United States Bureau of Mines. The larger part of the gold, or $1,211,541, had its source in crude ore smelted, representing a decrease of $912,803 in gold from that source in 1930. Gold in bullion from ore treated by amalgamation was valued at $40,029 and that treated by cyanidation at $700,848, or a total of $740,877, which increased $96,584 over that of 1930; gold in concentrate was valued at $619,157, a decrease of $133,782. The gold from lode mines was derived from the following sources: Copper ore, $1,667,900; dry or siliceous ore, chiefly gold ore, $889,417; lead ore, $28,614; and copper-lead ore, $461. Gold from siliceous gold ore, chiefly from Mohave County, increased somewhat over that of 1930, as a result of continued production from the Tom Reed mine at Oatman. Nearly 64 per cent of the State's gold came from copper ore and most of the remainder from gold ore; placers produced $22,103 in gold, an increase of $9,046 over 1930. No dredges were operated. The largest producers were the Tom Reed, Copper Queen, Calumet and Arizona, New Cornelia, United Verde, Magma, and United Verde Extension mines.

The silver output amounted to 3,245,311 ounces, a decrease of 2,295,421 ounces from the output of 1930. Most of the silver in Arizona is recovered from copper ore, and as there was a decided decrease in the output of copper ore in 1931 there was a corresponding decrease in the output of silver. The sources of silver output were: Copper ore, 2,889,868 ounces; siliceous ore, 233,652 ounces; lead ore, 119,391 ounces; copper-lead ore, 2,243 ounces; and placers, 157 ounces. Most of the silver, or 2,252,563 ounces, was recovered from crude ore smelted, while most of the remainder, or 934,742 ounces, was recovered from concentrates smelted. The largest silver producers were the Calumet and Arizona, Magma, Copper Queen, United Verde, and United Verde Extension mines.

There were 320 mines producing during the year, of which number 68 were placer mines.

CALIFORNIA

The total recoverable gold in ore and gravels treated in California in 1931, according to Victor C. Heikes of the United States Bureau of Mines, was valued at $10,814,162, of which 462 lode mines yielded $6,793,416 and 497 placers (including dredges) $4,020,746. Compared with the gold yield in 1930 this was an increase of $1,363,000, with the lode mines showing the larger increase in output. Of the total gold yield in 1931 lode mining produced 63 per cent and placer mining 37 per cent. Only three counties had a production of gold exceeding $1,000,000 and these, in order of rank, were Nevada, Sacramento, and Amador. Of the lode gold output, gold ore and tailings yielded nearly 95 per cent; copper ore, etc., 4 per cent; and lead and copper-lead-zinc ore 1 per cent. Of the placer gold output dredges yielded 90 per cent, surface placers over 5 per cent, drift placers nearly 3 per cent, and hydraulic placers over 1 per cent. The gold output of 22 dredges (24 in 1930) was 5 per cent more than in the preceding year. Twenty-nine companies in the State produced more than 1,000 ounces of gold each and contributed 90 per cent of the total gold output.

The mine production of silver in California in 1931 was 867,818 fine ounces, valued at $251,667, a decrease of 754,985 ounces in quantity and $373,112 in value compared with 1930. No company produced more than 500,000 ounces, only 3 more than 100,000 ounces, 2 between 50,000 and 100,000 ounces, and 19 with less than 50,000 ounces each. The chief silver-producing counties in 1931 were Plumas, Nevada, Inyo, and San Bernardino, each with an output of between 100,000 and 350,000 ounces, followed by Napa with an output of slightly over 60,000 ounces and Mono and Amador each with an output of over 10,000 and under 20,000 ounces. Of the total silver output from lode mines dry silver ore yielded 110,621 ounces or 13 per cent, copper ore, etc., 322,148 ounces or 38 per cent, gold ore and tailings 202,937 ounces or 24 per cent, lead ore 141,691 ounces or 17 per cent, gold and silver ore 60,009 ounces or 7 per cent, and copper-lead-zinc ore 17,198 ounces or 2 per cent. The yield of silver from placer mines was 13,214 ounces, valued at $3,832.

CENTRAL STATES

The total mine production of silver in the Central States in 1931 was 42,737 ounces valued at $12,394, which was 137,090 ounces less than the output in 1930. No copper bullion was refined in Michigan so that the output in that State in 1931 was from lumps of native silver sold. The mine production of silver from Missouri decreased from 170,210 ounces in 1930 to 40,000 ounces in 1931. No copper ore was mined, so that all the silver was derived from lead ores of southeastern Missouri.

The silver credited to Illinois in 1931 was from galena concentrates made at fluorspar mines and shipped to the St. Louis Smelting & Refining Co. for smelting. As the mining of fluorspar was less active in 1931 than in 1930, the recovery of silver decreased from 1,797 ounces to 1,300 ounces.

COLORADO

Colorado metal mines yielded in terms of recovered metals $4,822,733 in gold in 1931, as compared with $4,517,619 in 1930, according to Charles W. Henderson, of the United States Bureau of Mines. Lode mines in 1931 yielded $4,801,149 and placers $21,586. Placer mines in 1930 yielded $138,243. The siliceous sulphotelluride gold ores of the Cripple Creek district yielded in recovered amalgam and cyanidation bullion $2,385,769 in 1931, as compared with $2,532,032 in 1930. Other important gold-producing counties were Park, $871,789; San Juan, $647,208; Gilpin, $338,404; Ouray, $201,764; Lake, $104,490; Eagle, $77,076; Clear Creek, $75,502; San Miguel, $45,666; Boulder, $27,608; and Summit, $19,674.

The silver produced amounted to 2,195,915 ounces, as compared with 4,382,852 in 1930. Eagle County produced 1,497,131 ounces and San Juan County 430,793 ounces. The record for other important silver-producing counties of 1930 was as follows in 1931: Lake, 81,183 ounces; Mineral, none; Saguache, 1,507 ounces; San Miguel, 9,324 ounces; Dolores, 1,648 ounces; Pitkin, 37,169 ounces; and Clear Creek, 22,614 ounces. In 1931 Ouray County yielded 40,586 ounces, as compared with 18,122 ounces in 1930, and Park County yielded 28,531 ounces, as compared with 11,709 ounces in 1930. Gilpin County produced 20,787 ounces in 1931 and 21,696 ounces in 1930. The total production of Colorado from 1858 to 1931 has been: Gold, $720,301,765; silver, 660,127,834 ounces.

EASTERN OR APPALACHIAN STATES

The mine production of gold in the Eastern or Appalachian States decreased from 2,266.06 fine ounces, valued at $46,637, in 1930 to 1,152.63 fine ounces, valued at $23,827, in 1931. Tennessee produced $8,325, North Carolina $7,598, Pennsylvania $5,200, Georgia $1,827, South Carolina $470, and Alabama $407. The placer mines (10 in number) yielded $3,434, of which $1,776 was from North Carolina; only two of the placers yielded more than $400.

Siliceous gold ore in Georgia and North Carolina amounting to 450 tons yielded $1,868 in gold. The copper ore and copper concentrates from pyritiferous magnetite ore yielded $18,525 in gold, of which $5,000 was from North Carolina, $8,325 from Tennessee, and $5,200 from Pennsylvania. None of the lead, zinc, or lead-zinc ores yielded any gold or silver, and gold mining at lode mines was largely experimental work.

The mine output of silver was 63,949 ounces or 59,641 ounces less than in 1930. Only 28 ounces were derived from placer bullion and 21 ounces from siliceous ore. Copper ores yielded 61,300 ounces, of which Tennessee is credited with 41,000 ounces and North Carolina with 20,300 ounces. The silver from Pennsylvania (2,600 ounces) came, as in former years, from the Cornwall mine in Lebanon County.

IDAHO

In 1931, according to C. N. Gerry, of the United States Bureau of Mines, Idaho's output of gold was valued at $379,563 and that of silver, $2,094,068. There was a decrease of $63,746 in the production of gold and a decrease of 2,199,716 ounces in the production of silver from that of 1930; the value of the silver output decreased $1,532,878.

Gold decreased from $443,309 in 1930 to $379,563 in 1931, as a result of the decreased output of gold from the Sherman Howe property near Burgdorf, and from the dredge of the Idaho Gold Dredging Corporation at Centerville, which was destroyed by fire in July, 1931. Of the total gold output ($379,563) the placer gold amounted to $107,773, against $82,428 in 1930; the gold won by four dredges was valued at $80,352, an increase from $68,527 in 1930. A new dredge was operated late in 1931 in the Warren district, Idaho County, by the Idaho Gold Dredging Co., which took second place among Idaho gold producers for the year.

Dry or siliceous ore, chiefly gold ore, produced more gold than any other kind of ore, or $229,104; gold in lead-zinc ore was valued at $18,059; lead ore, $15,493; copper ore, $9,076; and copper-lead ore, $58. In 1931 more than 60 per cent of Idaho's gold came from siliceous gold ore. The largest producers of gold were the Talache (Gold Hill) mine at Quartzburg, the Idaho Gold Dredging Co. at Warren, the Idawa Gold Mining Co. at Placerville, the Idaho Gold Dredging Corporation at Centerville, the Lost Pilgrim and Hall-Interstate group east of Cascade, the Gladstone Mines Corporation at Baker, and the American Gold Dredging Co. at Triangle.

The silver output was 7,220,923 ounces, a decrease of more than 23 per cent from that of 1930. Lead ore supplied 3,273,934 ounces; copper-lead ore, 2,671,907 ounces; lead-zinc ore, 1,254,954 ounces; siliceous ore, 16,859 ounces; copper ore, 1,421 ounces; and placers 1,848 ounces. The Coeur d'Alene region (Shoshone County) alone produced 7,003,541 ounces of silver, a decrease of 1,827,920 ounces from that of 1930. The largest producers of silver were the Sunshine, Bunker Hill & Sullivan, Hecla, and Morning mines, all in the Coeur d'Alene region.

There were 296 mines producing during the year, of which 160 were placer mines and 136 lode mines.

MONTANA

Montana's mine output of gold in 1931, according to C. N. Gerry of the United States Bureau of Mines, was valued at $829,192, a decrease of $69,809 from that of 1930, and less than the average annual output for the decade 1922 to 1931, which was $1,355,665. Of the total output, $789,753 came from lode mines and $39,439 from placers. There was a decrease of $94,349 in gold from lode mines, but a decided increase ($24,540) in gold from placers. No dredges were operated in Montana in 1931. Siliceous ore, nearly all gold ore, was the source of $512,919 in gold; copper ore, $266,782; lead ore, $5,434; lead-zinc ore, $4,564; copper-lead ore, $54; and placers $39,439.

The output of silver decreased decidedly, from 7,052,889 ounces in 1930 to 3,829,837 ounces in 1931, the smallest output recorded since records of production have been kept. Nearly 97 per cent of the total silver was recovered from the mines at Butte. The output of silver from copper ore, the chief source of silver in Montana, decreased considerably from 4,583,827 ounces in 1930 to 3,710,564 ounces in 1931, and there were unusually large decreases in the output of silver from lead-zinc ore, siliceous ore, and zinc ore. Copper ore supplied the largest quantity of silver, 3,710,564 ounces; siliceous ore, chiefly

gold ore, 46,876 ounces; lead ore, 35,573 ounces; lead-zinc ore, 26,504 ounces; zinc ore, 6,023 ounces; and copper-lead ore, 4,064 ounces. Nearly 98 per cent of the silver was produced by the Anaconda group of mines at Butte, the North Butte property at Butte, the Jack Waite mine in Sanders County, and the Liberty-Montana mine near Jefferson Island.

There were 361 producing mines, of which 243 were lode mines and 118 placer properties.

NEVADA

The gold output of Nevada in 1931, according to Victor C. Heikes of the United States Bureau of Mines, was valued at $2,941,473, a decrease of $139,963 compared with $3,081,436 in 1930. The Robinson (Ely) district, credited with $768,578, 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 $273,090 in the value of the gold compared with 1930. The value of the gold output from the Jarbidge district in 1931 was $476,630, an increase of $16,598 compared with 1930, followed by the Tonopah district with $198,081 and the Goldfield district with $267,071. The Seven Troughs, Round Mountain, Manhattan, and Comstock districts produced $679,431 in gold compared with $551,049 in 1930. The largest producers of gold were the Nevada Consolidated Copper Co., Elkoro Mines Co., Gold Hill Development Co., and Bradshaw (Inc.), leasing the Goldfield Consolidated tailings dump. These four companies, with a production of between 10,000 and 25,000 ounces of gold each, produced slightly over 50 per cent of the total gold yield in Nevada in 1931. Siliceous ore in 1931 yielded gold valued at $2,074,752; copper ore supplied gold valued at $698,854; lead ore, $74,299; copper-lead ore, $1,111; lead-zinc ore, $32,855; and placers, $59,602.

The mine production of silver in 1931 was 2,562,071 fine ounces, a decrease of 1,657,761 ounces compared with 1930. The mines of the Tonopah district in Nye and Esmeralda Counties produced 823,872 ounces, a decrease from 1,931,194 ounces in 1930. The output of silver from ore mined in the western part of the Tonopah district in Esmeralda County in 1931 decreased 1,235,649 ounces, but that mined in the eastern part of the district in Nye County increased 128,327 ounces compared with 1930. The Comstock district, Storey County, increased its output of silver from 25,296 ounces in 1930 to 26,074 ounces in 1931. Nearly 52 per cent of the silver yield of the State or 1,323,155 ounces, came from dry siliceous ore, the greater part of which (1,110,948 ounces) was recovered by cyanidation. Silver from lead ore amounted to 29,515 ounces; lead-zinc ore, 930,050 ounces; copper-lead ore, 53,136 ounces; copper ore, 225,355 ounces; and placers, 860 ounces. The largest silver producer was the Treadwell Yukon Co. (Ltd.), followed by the Tonopah Mining Co., Combined Metals Reduction Co., Elkoro Mines Co., Tonopah Belmont Development Co., Bristol Silver Mines Co., and the Tonopah Extension Mines, Inc., each with an output of over 200,000 ounces but less than 1,000,000 ounces.

There were 336 mines producing in Nevada in 1931 of which 65 were placer mines and 271 were lode mines. The total gold production of Nevada for the period 1904 to 1931, inclusive, is recorded as $215,234,386; of silver as 252,778,753 ounces.

NEW MEXICO

According to Charles W. Henderson, of the United States Bureau of Mines, New Mexico lode and placer mines in 1931 yielded, in terms of recovered metals: Gold, $644,160; silver, 1,041,859 ounces. Copper ore yielded 13.68 per cent; dry and siliceous ore, 36.46 per cent; and lead-zinc ore 48.31 per cent of the gold. Placer mines yielded only 1.3 per cent of the gold. Lead-zinc ore from Grant and San Miguel Counties yielded 71.94 per cent of the silver; dry and siliceous ore, chiefly from Catron and Hidalgo Counties, 15.19 per cent; copper ore, chiefly from Grant and Hidalgo Counties, 8.95 per cent; and lead and copper-lead ore, 3.91 per cent. Copper remained the metal of chief value produced in New Mexico. In 1931, copper in terms of recovered metal was valued at $5,596,782; zinc, $2,117,816; and lead, $833,869.

The Pecos mine, at Tererro, on Willow Creek, a tributary of the Pecos River, continued as the largest producer of gold, of silver, of lead, and of zinc. Zinc-lead mines at Hanover contributed much silver but little gold. The siliceous ore of Mogollon, Catron County, the siliceous gold-silver-copper ore of the Lordsburg district, Hidalgo County, and the copper concentrates of the Chino mines of the Nevada Consolidated Copper Co. contributed 46.5 per cent of the State's gold production and 20 per cent of the silver.

OREGON

The gold yield from ore and gravels treated in Oregon in 1931, according to Victor C. Heikes of the United States Bureau of Mines, was valued at $317,315, of which 57 lode mines yielded $87,464 and 139 placer mines $229,851. Compared with the gold yield in 1930 this was an increase of $19,613 or 7 per cent. Three dredges were in operation in 1931 in Baker, Grant, and Jackson Counties and yielded more than 43 per cent of the total gold output of the State. In order of output the leading gold-producing counties were Jackson, Josephine Grant, and Baker; these counties produced over 88 per cent of the total gold yield in 1931. Only three other counties in the State, Malheur, Douglas, and Lane, had an output of more than 100 ounces and less than 1,000 ounces each. Of the placer gold the dredges yielded 60 per cent, hydraulic placers 21 per cent, surface placers nearly 18 per cent. A small amount of gold ($3,513) came from drift placers.

The production of silver in Oregon in 1931 was 7,254 fine ounces, valued at $2,104, a decrease of 1,746 ounces in quantity and $1,361 in value compared with 1930. Lode mines yielded 5,690 ounces and placer mines 1,564 ounces. All of the silver output of lode mines in 1931 came from gold ore.

SOUTH DAKOTA

In 1931, according to Charles W. Henderson, of the United States Bureau of Mines, the Homestake gold mine, at Lead, S. Dak., mined 1,403,939 tons, and yielded gold-silver bullion, the proceeds of which were $8,935,307.15; the dividends paid were $2,122,302. The ore is first treated by amalgamation; sands and slimes are then treated by cyanidation. From 1876 to 1931 this mine has yielded gold-silver bullion and concentrates valued at $243,482,630.55 and paid in dividends $59,990,986.29. At the end of 1931 there were 15,116,178 tons

blocked out and remaining in the mine. Other lode mine production in 1931 was small. Banks and bullion buyers in South Dakota in 1931 bought placer bullion containing 96.17 ounces of gold.

The total recorded production of gold and silver (in terms of recovered metals) in South Dakota from 1875 to 1931, inclusive, has been $298,155,522 in gold and 7,883,626 fine ounces of silver. The yield in 1931 was $8,931,791 in gold and 113,562 ounces of silver.

TEXAS

Texas metal mines made no production in 1931, according to Charles W. Henderson, of the United States Bureau of Mines. The Presidio mine, at Shafter, the Hazel mine, near Van Horn, and the smaller properties near Allamoore and Van Horn have all been idle since their closing in 1930.

The total output of gold from Texas mines from the first year of available United States Government production records—1885 to 1930, inclusive—mostly from the Presidio mine, has been $95,073, and for silver 22,772,523 ounces.

UTAH

The value of the metal output of Utah was $28,970,974 in 1931, a decrease of $19,682,490 from that of 1930, according to C. N. Gerry, of the United States Bureau of Mines. This large decline in value was due to a generally decreased output from Utah mines resulting from the low prices received in 1931 for silver, copper, lead, and zinc.

The gold output was valued at $4,108,323, a decrease of $200,825 from that of 1930, but it was more than the average annual output for the decade 1922 to 1931, which was $3,764,489. Separated as to source, siliceous ore, chiefly gold ore, was most important, containing gold valued at $1,570,784; copper ore supplied $1,344,055 in gold; lead-zinc ore, $995,344; lead ore, $197,286; copper-lead ore, $70; and placers, $784. Crude ore of smelting grade yielded $1,938,637 in gold, ore treated by amalgamation yielded $377, ore and old tailings concentrated yielded $2,149,525, and miscellaneous material, chiefly old tailings smelted and old tailings treated by cyanidation, yielded $19,000. The five largest producers of gold were the Utah Copper, Eureka Standard, United States Smelting, Refining & Mining, North Lily, and Mammoth companies.

The silver production in Utah decreased decidedly from an output of 13,129,421 ounces in 1930 to 8,290,966 ounces in 1931. The State, however, maintained its position as the largest producer of silver in the United States. The output in 1931 was much less than the average annual output for the decade 1922 to 1931, which was 16,899,012 ounces. Separated as to source, the silver came principally from lead-zinc ore, which supplied 3,870,872 ounces, and from lead ore, which supplied 2,432,017 ounces; dry or siliceous ore supplied 1,307,906 ounces; copper ore, 679,503 ounces; and copper-lead ore, 662 ounces. First-class crude ore yielded 3,015,402 ounces of silver, ore and old tailings concentrated yielded 5,228,020 ounces, miscellaneous material, nearly all old tailings smelted, yielded 47,538 ounces, and placers yielded 6 ounces. The Tintic district in Juab and Utah Counties, produced 3,286,748 ounces, against 4,834,829 ounces in 1930. The Bingham district of Salt Lake County produced 2,502,057 ounces,

against 3,517,117 ounces in 1930, and the Park City region, in Summit and Wasatch Counties, 2,124,177 ounces, against 4,212,403 ounces in 1930. The five largest producers of silver were the Tintic Standard, Silver King Coalition, United States Smelting, Refining & Mining, Utah Copper, and Eureka Standard companies.

There were 105 producing mines, of which 96 were lode mines and 9 placer properties.

WASHINGTON

The output of gold in Washington in 1931, according to C. N. Gerry, of the United State Bureau of Mines, had a value of $60,035, a decrease of $27,713 from that of 1930. Most of the gold of the State, or $56,342, came from siliceous gold ore; copper ore supplied $529 in gold; and placers $3,164. Except for lessees' operations, the gold mines at Republic were idle, as they have been for the last three years. The district, however, lead in the production of gold in Washington in 1931. Crude ore supplied $42,659 in gold, ore treated by amalgamation $13,352, and concentrates $860. Since 1860 Washington has produced $30,482,780 in gold. Gold produced in 1931 from the Boundary Red Mountain property in Whatcom County, the only mine in Washington worthy of note as a producer of gold in 1930, was less than one-fifth of that produced in 1930. The Knob Hill mine at Republic took first place as a gold producing mine in 1931.

The output of silver was 22,410 ounces, the smallest output in the last 31 years, due to the continued idleness of former large producers at Republic and to the decrease in the production of copper ore at Index. Of the total silver, 10,322 ounces had its source in copper ore, 7,316 ounces in siliceous ore, 4,595 ounces in lead-zinc ore, 165 ounces in lead ore, and 12 ounces in placer dust and bullion. Crude ore supplied most of the silver, or 16,387 ounces; concentrates, 5,959 ounces; and ore treated by amalgamation, 52 ounces. The three largest producers of silver were the United Copper mine near Chewelah, Stevens County, the Knob Hill mine at Republic, Ferry County, and the Josephine mine of the Pend Oreille Mines and Metals Co. near Metaline Falls, Pend Oreille County.

There were 24 lode mines and 21 placers producing in 1931.

WYOMING

Metal mines in Wyoming in 1931, according to Charles W. Henderson, of the United States Bureau of Mines, yielded 26.22 fine ounces of gold from lode mines and 30.14 fine ounces of gold from placer mines; also 17 ounces of silver from lode mines. Each item of placer gold contained a little silver, too small to be tabulated in $1 units. The production of gold, both lode and placer, came chiefly from the Atlantic City district, Fremont County. Albany and Park Counties each yielded a small quantity of placer gold; the silver from lode mines was contained in copper ore shipped from Encampment, Carbon County.

GENERAL TABLES

Refinery production (arrivals thereat) of gold mined in the several States and Territories in 1930 and 1931, with the increase and decrease in each for the latter year

State or Territory	Production [1]			Increase, 1931	Decrease, 1931
	1931		1930		
	Ounces [2]	*Value*	*Value*	*Value*	*Value*
Alaska	466,006	$9,633,200	$8,420,800	$1,212,400	
Alabama	39	800	200	600	
Arizona	136,805	2,828,000	3,073,500		$245,500
California	521,158	10,773,300	9,308,300	1,465,000	
Colorado	225,147	4,654,200	4,511,800	142,400	
Georgia	77	1,600	4,200		2,600
Idaho	18,058	373,300	438,200		64,900
Montana	40,901	845,500	969,500		124,000
Nevada	139,194	2,877,400	2,898,600		21,200
New Mexico	31,981	661,100	653,000	8,100	
North Carolina	344	7,100	10,300		3,200
Oregon	15,301	316,300	295,600	20,700	
Pennsylvania	237	4,900	12,600		7,700
South Carolina	24	500		500	
South Dakota	431,200	8,913,700	8,398,900	514,800	
Tennessee	397	8,200	14,900		6,700
Texas			5,000		5,000
Utah	183,462	3,792,500	4,319,100		526,600
Washington	3,357	69,400	75,400		6,000
Wyoming	53	1,100	9,100		8,000
Philippine Islands	182,137	3,765,100	3,828,600		63,500
Total	2,395,878	49,527,200	47,247,600	3,364,500	1,084,900
Net increase				2,279,600	

[1] For method of calculation see p. 62.
[2] Valued at $20.67+ per fine ounce.

Refinery production (arrivals thereat) of silver mined in the several States and Territories in 1930 and 1931, with the increase and decrease in each for the latter year

State or Territory	Production [1]			Increase, 1931	Decrease, 1931
	1931		1930		
	Ounces [2]	*Value*	*Ounces*	*Ounces*	*Ounces*
Alaska	397,949	$115,405	392,024	5,925	
Alabama	6	2		6	
Arizona	4,070,860	1,180,549	4,910,394		839,534
California	777,025	225,337	1,434,126		657,101
Colorado	2,373,706	688,375	4,851,571		2,477,865
Georgia	11	3	23		12
Idaho	7,416,044	2,150,653	9,710,150		2,294,106
Illinois			1,896		1,896
Michigan	2,024	587	10,720		8,696
Missouri	1,800	522	187,548		185,748
Montana	4,076,872	1,182,293	8,596,966		4,520,094
Nevada	2,368,624	686,901	4,178,943		1,810,319
New Mexico	1,070,452	310,431	1,160,374		89,922
North Carolina	20,193	5,856	32,891		12,698
Oregon	7,487	2,171	9,816		2,329
Pennsylvania	1,604	465	4,538		2,934
South Dakota	113,410	32,889	105,166	8,244	
Tennessee	41,968	12,171	85,533		43,565
Texas	241	70	468,736		468,495
Utah	8,057,015	2,336,534	14,451,266		6,394,251
Vermont			4,512		4,512
Washington	24,716	7,168	29,853		5,137
Wyoming	35	10	197		162
Philippine Islands	110,008	31,902	120,884		10,876
Total	30,932,050	8,970,294	50,748,127	14,175	19,830,252
Net decrease					19,816,077

[1] For method of calculation see p. 62.
[2] Value at 29 cents per ounce, the average New York price of bar silver.

Disposition of the gold and silver product of the United States, calendar year 1931

Items	Gold	Silver
Product of domestic refineries:	*Fine ounces*	*Fine ounces*
Deposited at mints and assay offices, per mint returns	2,286,459	319,441
Sold for use in the arts, per private refineries' and dealers' reports	238,902	33,014,894
Nonmint bullion exported, per customs returns	7,114	74,321,254
Prior stock increase, per private refineries' returns		1,988,247
	2,532,475	109,643,836
Less—		
Foreign bullion contained in private refineries' and dealers' product	829,997	66,693,028
Old bullion contained in private refineries' and dealers' product	547,561	8,856,401
Prior stock decrease, per private refineries' returns	59,013	
Unaccounted for, probably decrease in dealers' stocks	14,446	3,489,984
	1,451,017	79,039,413
New domestic product of private refineries	1,081,458	30,604,423
Unrefined domestic product deposited at mints and assay offices	1,314,420	327,627
Total domestic product of United States	2,395,878	30,932,050

Distribution of gold and silver production of the United States, in fine ounces, for 1931, as to sources of production

[Table furnished by the Bureau of Mines]

State	Gold			Silver		
	Lode mines	Placer mines		Dry and siliceous ores [1]	Lead ores [2]	Copper ore
		Dredges	All other			
Alabama			20	3		
Alaska	225,669	181,358	52,874	158,150		193,850
Arizona	125,117		1,069	233,809	121,634	2,889,868
California	328,632	175,086	19,417	386,781	158,888	322,148
Colorado	232,256	425	619	652,730	161,190	1,381,995
Georgia	50		38	12		
Idaho	13,148	3,887	1,326	18,707	7,200,795	1,421
Illinois					1,300	
Michigan						1,437
Missouri					40,000	
Montana	38,204		1,908	47,109	72,164	3,710,564
Nevada	139,411		2,883	1,324,015	1,012,701	225,355
New Mexico	30,755		407	158,316	790,272	93,271
North Carolina	282		86	33		20,300
Oregon	4,231	6,683	4,436	7,254		
Pennsylvania	251					2,600
South Dakota	431,979		96	113,562		
South Carolina			23	1		
Tennessee	403					41,000
Utah	198,702		38	1,307,912	6,303,551	679,503
Washington	2,751		153	7,328	4,760	10,322
Wyoming	26		30			17
Total [3]	1,771,867	367,439	85,423	4,415,722	15,867,255	9,573,651

[1] Includes small quantity of silver from placer mines (less than 50,000 ounces).
[2] Includes silver in lead, silver-lead, lead-zinc, copper-lead, copper-lead-zinc, and zinc ores.
[3] Philippine Islands not included. They report 96,940 ounces of silver from lode mines and 160 ounces from placers; $3,732,185 gold from lode mines and $30,248 from placers.

Production of gold and silver in the United States since 1792 (including Philippine Islands production received in United States)

[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, 698, 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
1930	2, 285, 603	47, 247, 600	50, 748, 127	19, 538, 029
1931	2, 395, 878	49, 527, 200	30, 932, 050	8, 970, 294
Total	164, 410, 045	3, 398, 655, 300	3, 079, 337, 904	2, 355, 641, 511
Grand total	223, 876, 993	4, 627, 942, 300	3, 198, 215, 604	2, 513, 795, 911

Gold and Silver Used in Industrial Arts in the United States During the Calendar Year 1931

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 1931, with the classes of material from which they were made:

Gold and silver issued for use in the industrial arts during the calendar year 1931 [1]

Item	Issued by—	Gold	Silver
		Value	*Fine ounces*
Bullion	Mints and assay offices	$23,219,322	589,881
Bullion in various forms	Private refineries and dealers	4,938,543	33,014,894
United States coin [2]	Banks, etc	1,000,000	77,344
Total		29,157,865	33,682,119
Old jewelry, plate, scrap, etc., contained in private refineries' and dealers' returns, and that returned to monetary use.		23,227,085	9,346,281
New material		5,930,780	24,335,838

[1] For explanation of calculation, see p. 62.
[2] Estimated; the quantity of silver is equal to 100,000 silver dollars.

Gold and silver furnished for use in manufactures and the arts, and classification of the materials used, since 1880

GOLD

Calendar year	New material			Old material	Grand total
	United States coin	Domestic and foreign bullion and foreign coins	Total		
1880	$3,300,000	$5,511,047	$8,811,047	$1,294,385	$10,105,432
1881–1885	18,575,000	34,952,669	53,527,669	9,313,984	62,841,653
1886–1890	17,500,000	42,557,772	60,057,772	20,147,122	80,204,894
1891–1895	17,500,000	39,739,298	57,239,298	25,300,282	82,539,580
1896–1900	17,500,000	46,992,508	64,492,508	20,334,856	84,827,364
1901–1905	17,500,000	91,091,680	108,591,680	33,888,252	142,479,932
1906–1910	17,500,000	134,705,630	152,205,630	38,540,215	190,745,845
1911	3,500,000	29,603,054	33,103,054	7,731,238	40,834,292
1912	3,500,000	32,370,552	35,870,552	8,106,705	43,977,257
1913	3,500,000	34,001,831	37,501,831	8,362,235	45,864,066
1914	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
1930	1,000,000	14,177,739	15,177,739	27,511,640	42,689,379
1931	1,000,000	4,930,780	5,930,780	23,227,085	29,157,865
Total	137,875,000	1,000,580,207	1,138,455,207	630,669,902	1,769,125,109

Gold and silver furnished for use in manufactures and the arts, and classification of the materials used, since 1880—Continued

SILVER

	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	15,988,807	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
1930	77,344	26,797,034	26,874,378	9,468,829	36,343,207
1931	77,344	24,258,494	24,335,838	9,346,281	33,682,119
Total	5,336,723	844,849,248	850,185,971	231,444,146	1,081,630,117

Issue of Fine Gold Bars for Gold Coin and Gold Bullion

(On value basis; see p. 62)

The value of the fine gold bars issued in exchange for gold coin and bullion by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York, during the calendar year 1931, was as follows:

ISSUED IN EXCHANGE FOR GOLD COIN OR OTHER GOLD ASSETS THAN BULLION

Month	Philadelphia	San Francisco	Denver	New York	Total
1931					
January	$50,734.30	$15,014.74		$1,456,972.29	$1,522,721.33
February	40,305.72	5,005.91		1,545,456.46	1,590,768.09
March	45,478.04	15,015.26	$5,001.26	2,066,690.32	2,132,184.88
April	55,201.46	10,006.55		1,919,233.97	1,984,441.98
May	35,584.50	15,019.08		1,961,059.67	2,011,663.25
June	55,818.68	20,269.29		2,525,633.89	2,601,721.86
July	20,302.54	10,021.75	5,001.47	665,670.26	700,996.02
August	25,309.57	5,003.22		1,885,263.41	1,915,576.20
September	59,196.40	15,205.72		1,676,186.16	1,750,588.28
October	25,146.00	10,016.68		1,962,979.35	1,998,142.03
November	35,353.03	10,023.05		2,518,200.96	2,563,577.04
December	40,355.72			1,183,367.85	1,223,723.57
Total	488,785.96	130,601.25	10,002.73	21,366,714.59	21,996,104.53
Prior year	656,997.10	166,057.12	20,005.80	105,410,483.15	106,253,543.17

ISSUED IN EXCHANGE FOR GOLD BULLION

1931					
January	$55,178.88	$5,426.74	$13,838.13	$134,493.16	$208,936.91
February	46,419.56	3,504.48	9,576.84	109,592.39	169,093.27
March	43,228.90	4,832.51	7,841.05	93,080.14	148,982.60
April	40,016.00	2,135.49	6,932.70	100,452.64	150,036.83
May	33,825.72	6,716.12	8,088.26	90,127.21	138,757.31
June	46,469.58		5,673.80	80,841.91	132,985.29
July	42,165.87	2,088.07	7,209.12	81,745.41	133,208.47
August	27,504.12	2,556.00	3,215.50	59,103.27	92,378.89
September	27,616.58	2,550.45	7,252.10	62,795.68	100,214.81
October	49,554.53	3,122.05	5,977.04	87,628.10	146,281.72
November	44,525.54	4,309.87	6,121.35	90,610.07	145,566.83
December	44,762.14	2,816.24	9,259.54	101,704.57	158,542.49
Total	501,767.42	40,058.02	90,985.43	1,092,174.55	1,724,985.42
Prior year	567,074.55	74,187.76	92,528.78	1,800,859.49	2,534,650.58

Domestic coinage at the United States mints during the calendar year 1931

Denomination	Philadelphia		San Francisco		Denver		Total	
	Pieces	Value	Pieces	Value	Pieces	Value	Pieces	Value
Double eagles (gold)	2,938,250	$58,765,000			106,500	$2,130,000	3,044,750	$60,895,000
Dimes (silver)	3,150,000	315,000	1,800,000	$180,000	1,260,000	126,000	6,210,000	621,000
5-cent (nickel)			1,200,000	60,000			1,200,000	60,000
1-cent (bronze)	19,396,000	193,960	866,000	8,660	4,480,000	44,800	24,742,000	247,420
Total minor	19,396,000	193,960	2,066,000	68,660	4,480,000	44,800	24,742,000	307,420
Grand total	25,484,250	59,273,960	3,866,000	248,660	5,846,500	2,300,800	35,196,750	61,823,420

The coinage made for foreign governments during the calendar year 1931, all by the mint at Philadelphia, totaled 4,498,020 pieces as follows:

Country	Denomination	Silver	Nickel
		Pieces	*Pieces*
Panama	1-balboa	200,020	
Do	One-fourth balboa	48,000	
Do	One-tenth balboa	200,000	
Honduras	1-lempira	550,000	
Do	50-centavo	500,000	
Do	20-centavo	1,000,000	
Do	5-centavo		2,000,000
Total		2,498,020	2,000,000

Deposits of foreign gold bullion and coin during the calendar year 1931

[On quantity basis, see p. 62]

Country	Crude bullion	Refined bullion	Coin	Total coining value	Total fine ounces
North America:					
Canada	$14,252,816	$37,572,072	$134,553	$51,959,441	2,513,538
Mexico	413,003	4,613,395	16,054,367	21,080,765	1,019,682
Cuba	786		530,088	530,874	25,781
British West Indies	43,101			43,101	2,085
Dominican Republic	21,561			21,561	1,043
Central America	512,103		12,961	525,064	25,400
South America	3,485,230		17,091,225	20,576,455	995,386
Europe:					
Austria			2,020,341	2,020,341	97,734
France			39,070	39,070	1,890
Germany			11,328	11,328	548
Great Britain	1,505,943	24,546,874	13,148,858	39,201,675	1,896,381
Holland			2,108	2,108	102
Hungary			2,336	2,336	113
Portugal			4,630	4,630	224
Spain			34,977	34,977	1,692
Sweden		1,323	2,977	4,300	208
Turkey			9,633	9,633	466
Africa: East Africa	455			455	22
Asia:					
China	23,023,917	9,184,744		32,208,661	1,558,094
India	5,432,021	51,514		5,483,535	265,266
Japan	1,178		32,965,602	32,966,780	1,594,768
Straits Settlements	360,413	92,569		452,982	21,913
Oceania: New Zealand	177,344			177,344	8,579
Mixed coin			174,202	174,202	8,427
Total value	49,229,871	76,062,491	82,239,256	207,531,618	
Total fine ounces	2,381,495	3,679,523	3,978,324		10,039,342

Deposits of foreign silver bullion and coin during the calendar year 1931

[On quantity basis, see p. 62]

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	195,258	20,487		215,745	$298,248
Mexico	1,004,379	35,396		1,039,775	1,437,394
Cuba	7			7	10
British West Indies	354			354	489
Dominican Republic	51			51	71
Central America	25,575		64,962	90,537	125,159
South America	15,633		9,012	24,645	34,069
Africa: East Africa	2			2	3
Asia:					
China	16,723			16,723	23,118
India	1,812			1,812	2,505
Japan	35			35	48
Straits Settlements	932			932	1,288
Oceania: New Zealand	316			316	437
Mixed coin			5,795	5,795	8,011
Total fine ounces	1,261,077	55,883	79,769	1,396,729	
Total subsidiary value	$1,743,324	$77,253	$110,273		1,930,850

There was deposited in trust during the calendar year ended December 31, 1931, 382,298 fine ounces of foreign silver coin for use in coinage by the mint at Philadelphia for other governments as follows: Panama, 22,918 fine ounces; Nicaragua, 359,380 fine ounces. This is not included in the above table.

Deposits and purchases of gold during

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
1	Alaska	55,387	6,534,053	162,740	1,205,611
2	Alabama	26,737		12,902	
3	Arizona		36,119,786	328,601	29,377
4	California		198,523,217	66,747	189,068
5	Colorado		21,184	148,450,222	
6	Georgia	50,630			25,294
7	Idaho	3,771	570,181	522,997	
8	Montana		3,167,803	837,703	
9	Nevada		7,048,713	62,631	
10	New Mexico		22,657	382,779	63,984
11	North Carolina	89,442			24,733
12	Oregon		5,002,317	1,680	
13	South Carolina				22,722
14	South Dakota			430,535,542	
15	Utah		9,194	28,307	
16	Washington		16,213	7,943	
17	Wyoming			17,774	
18	Philippine Islands		32,430,933		
19	Grains, deposit melting room	120,993	80,992	13,995	76,043
20	Total unrefined	346,960	289,547,243	581,432,563	1,636,852
	Domestic refinery bullion:				
21	Less than 0.992 fine				811,480
22	Over 0.992 fine	18,083,561	1,029,708,036		1,192,122,306
23	Total domestic purchases	18,430,521	1,319,255,279	581,432,563	1,194,570,638
24	Foreign coin	62,013,368	1,716,397,233	23,355,590	2,169,192,024
25	Foreign bullion, crude	18,629	1,134,992,293	7,136,837	1,199,787,932
26	Foreign bullion, refined		806,318,254		2,873,205,056
27	Jewelers' bars, dental scrap, etc	192,040,368	45,832,602	24,888,481	295,139,671
28	Total deposits purchased	272,502,886	5,022,795,661	636,813,471	7,731,895,321
	REDEPOSITS PURCHASED				
29	Domestic coin	506,101	35,469	161,267	11,274,107
30	Bars stamped by U. S. Government	13,655	2,221,447,417		747,871,878
31	Surplus (recoveries)	1,102,443	910,170	6,814	1,266,712
32	Total redeposits purchased	1,622,199	2,222,393,056	168,081	760,412,697
33	Total purchases	274,125,085	7,245,188,717	636,981,552	8,492,308,018
	REDEPOSITS TRANSFERRED				
34	Domestic coin from Treasury	70,232,822	14,383,416	25,361,251	
35	Domestic assay pieces	32,411			
36	Refined bars	42,344,535		6,957	
37	Unrefined bars		509,991,682	18,271,207	
38	Proof bullion		150,000	50,000	
39	Total redeposits transferred	112,609,768	524,525,098	43,689,415	
40	Grand total, fine ounces	386,734,853	7,769,713,815	680,670,967	8,492,308,018
	Value of—				
41	Purchases	$5,666,668.36	$149,771,343.14	$13,167,572.46	$175,551,588.37
42	Domestic coin, Treasury transfers	1,451,841.29	297,331.56	524,263.58	
43	Other transfers	876,009.22	10,545,564.49	378,876.67	
44	Total value	7,994,518.87	160,614,239.19	14,070,712.71	175,551,588.37
	Number of fineness determinations required:				
45	Deposits of gold and silver	7,559	12,557	3,089	13,734
46	Redeposits purchased	32	296		122
47	Redeposits transferred	472	1,069	75	57
48	Deposits in trust	246			
49	Total determinations	8,309	13,922	3,164	13,913

the calendar year ended December 31, 1931

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*	
				411, 370, 698		419, 328, 489	1
						39, 639	2
						36, 477, 764	3
	43, 373			82, 839		198, 905, 284	4
	6, 178					148, 477, 584	5
						75, 924	6
		12, 885, 588	35, 876	299, 264	417, 877	14, 735, 554	7
		1, 773	3, 573, 107	67, 816	312, 281	7, 960, 483	8
	6, 976, 991	256, 888		19, 851	278, 820	14, 643, 894	9
						469, 420	10
						114, 175	11
		1, 770, 965		1, 317, 110		8, 092, 072	12
						22, 722	13
						430, 535, 542	14
					136, 009	173, 510	15
		1, 546		1, 328, 288		1, 353, 990	16
			12, 439			30, 213	17
				209, 956		32, 640, 889	18
7, 827	1, 085	2, 716	14, 278	25, 268		343, 197	19
7, 827	7, 027, 627	14, 919, 476	3, 635, 700	414, 721, 090	1, 144, 987	1, 314, 420, 325	20
				2, 937, 579		3, 749, 059	21
196, 393				42, 599, 462		2, 282, 709, 758	22
204, 220	7, 027, 627	14, 919, 476	3, 635, 700	460, 258, 131	1, 144, 987	3, 600, 879, 142	23
3, 447				7, 362, 141		3, 978, 323, 803	24
5, 929, 460				33, 630, 302		2, 381, 495, 453	25
						3, 679, 523, 310	26
9, 251, 278	36, 710	375, 320	500, 335	7, 666, 869	317, 318	576, 048, 952	27
15, 388, 405	7, 064, 337	15, 294, 796	4, 136, 035	508, 917, 443	1, 462, 305	14, 216, 270, 660	28
1, 164, 341	2, 889			1, 901		13, 146, 075	29
						2, 969, 332, 950	30
3, 640		7, 757				3, 297, 536	31
1, 167, 981	2, 889	7, 757		1, 901		2, 985, 776, 561	32
16, 556, 386	7, 067, 226	15, 302, 553	4, 136, 035	508, 919, 344	1, 462, 305	17, 202, 047, 221	33
						109, 977, 489	34
						32, 411	35
						42, 351, 492	36
						528, 262, 889	37
				20, 000		220, 000	38
				20, 000		680, 844, 281	39
16, 556, 386	7, 067, 226	15, 302, 553	4, 136, 035	508, 939, 344	1, 462, 305	17, 882, 891, 502	40
$342, 248. 62	$146, 092. 52	$316, 332. 07	$85, 499. 24	$10, 520, 296. 59	$30, 228. 42	$355, 597, 869. 79	41
						2, 273, 436. 43	42
				413. 44		11, 800, 863. 82	43
342, 248. 62	146, 092. 52	316, 332. 07	85, 499. 24	10, 520, 710. 03	30, 228. 42	369, 672, 170. 04	44
438	426	446	383	1, 867	71	40, 570	45
				13		463	46
						1, 673	47
						246	48
438	426	446	383	1, 880	71	42, 952	49

Deposits and purchases of silver during the

	Source and description	Philadelphia	San Francisco	Denver	New York
	Purchases	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
1	Alaska	9.45	1,019.46	23.95	176.57
2	Alabama	4.03		2.46	
3	Arizona		23,728.80	547.66	4.39
4	California		46,652.67	17.14	100.18
5	Colorado		3.41	29,364.70	
6	Georgia	10.31			1.18
7	Idaho	.33	188.72	205.63	
8	Michigan	1,436.57			
9	Montana		7,209.19	280.91	
10	Nevada		8,469.95	25.42	
11	New Mexico		2.69	66.57	3.79
12	North Carolina	26.67			2.25
13	Oregon		840.00	.76	
14	South Carolina				40
15	South Dakota			109,750.95	
16	Utah		.36	2.88	
17	Washington		5.14	1.61	
18	Wyoming			2.81	
19	Philippine Islands		13,273.22		
20	Grains, deposit melting room	114.00	93.69	9.98	70.49
21	Total unrefined	1,601.36	101,487.30	140,303.43	359.25
	Domestic refinery bullion:				
22	Less than 0.992 fine				37,187.80
23	Over 0.992 fine				282,253.12
24	Total domestic purchases	1,601.36	101,487.30	140,303.43	319,800.17
25	Foreign coin	323.53			79,445.83
26	Foreign bullion, crude	1.50	959,878.34	37,096.14	253,171.95
27	Foreign bullion, refined				55,883.26
28	Jewelers' bars, dental scrap, etc	122,814.08	64,300.28	26,747.41	266,296.57
29	Total deposit purchases	124,740.47	1,125,665.92	204,146.98	974,597.78
	Redeposits purchased				
30	Domestic coin	2,035.31	283.41	703.54	
31	Bars stamped by U. S. Government				1,749.83
32	Surplus (recoveries)			80.38	3,361.32
33	Total redeposits purchased	2,035.31	283.41	783.92	5,111.15
34	Total purchases	126,775.78	1,125,949.33	204,930.90	979,708.93
	Redeposits transferred				
35	Domestic coin from Treasury	3,922,123.30	418,008.06	508,083.01	
36	Domestic assay coins	25.68			
37	Refinery bars				294,049.03
38	Unrefined bars		88,871.94	10,110.04	
39	Proof bullion		50.00		25.00
40	Total redeposits transferred	3,922,148.98	506,930.00	518,193.05	294,074.03
	Deposited in trust				
41	Domestic bullion refined	157,015.96			
42	Foreign coin	382,298.16			
43	U. S. Government bars	230.02			
44	Total trust deposits	539,544.14			
45	Grand total, fine ounces	4,588,468.90	1,632,879.33	723,123.95	1,273,782.96
	Value:				
46	Cost of purchases	36,163.49	318,066.88	57,681.40	277,545.72
47	Cost of bullion transferred	35.50	25,453.39	2,849.03	138,543.04
48	Coining value of subsidiary bullion purchased.	172,442.33	1,556,130.53	286,472.94	1,354,358.29
49	Subsidiary coining value of purchased and transferred domestic coin.	5,424,827.08	578,249.83	703,351.03	

calendar year ended December 31, 1931

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*	
				58,608.89		59,838.32	1
						6.49	2
						24,280.85	3
	6.46			15.40		46,791.85	4
	8.04					29,376.15	5
						11.49	6
		4,297.33	4.14	357.18	59.29	5,112.62	7
						1,436.57	8
	.28		1,006.82	6.78	599.08	9,103.06	9
	17,746.58	236.00		21.82	74.10	26,573.87	10
						73.05	11
						28.92	12
		333.40		211.18		1,385.34	13
						.40	14
						109,750.95	15
					60.29	63.53	16
		.27		90.33		97.35	17
			1.05			3.86	18
				92.33		13,365.55	19
7.82	.96	4.11	22.08	4.14		327.27	20
7.82	17,762.04	4,871.39	1,034.09	59,408.05	792.76	327,627.49	21
						37,187.80	22
						282,253.12	23
7.82	17,762.04	4,871.39	1,034.09	59,408.05	792.76	647,068.41	24
						79,769.36	25
4,251.81				6,676.69		1,261,076.43	26
						55,883.26	27
5,889.12	9.82	105.05	462.02	3,157.78	97.59	489,879.72	28
10,148.75	17,771.86	4,976.44	1,496.11	69,242.52	890.35	2,533,677.18	29
						3,022.26	30
						1,749.83	31
28.56		48.31				3,518.57	32
28.56		48.31				8,290.66	33
10,177.31	17,771.86	5,024.75	1,496.11	69,242.52	890.35	2,541,967.84	34
						4,848,214.37	35
						25.68	36
						294,049.03	37
						98,981.98	38
	25.00					100.00	39
	25.00					5,241,371.06	40
						157,015.96	41
						352,298.16	42
						230.02	43
						539,544.14	44
10,177.31	17,796.86	5,024.75	1,496.11	69,242.52	890.35	8,322,883.04	45
2,887.62	5,017.75	1,416.77	425.50	19,733.25	251.05	719,189.43	46
	11.82					166,892.78	47
14,069.20	24,567.98	6,946.26	2,068.24	95,721.47	1,230.83	3,514,008.07	48
						6,705,427.94	49

Domestic coins, including assay pieces, withdrawn

Denomination	Philadelphia		San Francisco		Denver	
	From Treasury stock	Purchased over the counter and assay pieces	From Treasury stock	Purchased over the counter	From Treasury stock	Purchased over the counter
GOLD						
Double eagles	$437,360.00	$3,620.00	$64,300.00	$100.00	$120,360.00	$2,320.00
Eagles	446,550.00	2,570.00	72,110.00	110.00	142,740.00	380.00
Half eagles	533,720.00	3,835.00	141,730.00	265.00	240,005.00	370.00
Quarter eagles	43,325.00	1,282.50	22,010.00	262.50	25,880.00	322.50
3-dollar pieces	75.00	57.00		3.00		
Dollars	168.00	83.00	1.00	19.00		17.00
Total gold	1,461,198.00	11,447.50	300,151.00	759.50	528,985.00	3,409.50
SILVER						
Trade dollars		30.00				
Standard dollars		50.00		169.00		525.00
Half dollars	2,075,849.50	910.50	384,224.00	98.00	332,813.00	153.50
Quarter dollars	2,731,062.75	848.00	154,504.50	80.75	307,327.75	195.00
20-cent pieces	12.80		.60			
Dimes	1,146,531.00	907.00	89,806.00	45.40	143,414.10	128.10
Half dimes	250.65	.10	13.40			9.80
3-cent pieces	85.32		1.35			
Total silver	5,953,792.02	2,745.60	628,549.85	393.15	783,554.85	1,011.40
NICKEL						
5-cent pieces	411,101.80	4.95	23,221.10		49,373.60	
3-cent pieces	84.51		.90			
1-cent pieces	121.18					
Total nickel	411,307.49	4.95	23,222.00		49,373.60	
BRONZE						
2-cent pieces	100.82		.50			
1-cent pieces	60,150.91	10.15	2,734.29		3,493.88	1.57
Total bronze	60,251.73	10.15	2,734.79		3,493.88	1.57
COPPER						
1-cent pieces	78.60					
Total copper	78.60					
Total face value	7,886,627.84	14,208.20	954,657.64	1,152.65	1,365,407.33	4,422.47
SUMMARY						
Metal obtained by melting above:	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
Gold	70,232.822	538.512	14,383.416	35.469	25,361.251	161.267
Silver	3,922,123.300	2,060.990	418,008.060	283.410	508,083.010	703.540
	Gross ounces	*Gross ounces*	*Gross ounces*	*Gross ounces*	*Gross ounces*	*Gross ounces*
Nickel	1,249,110.25	15.60	70,133.00		147,804.03	
Bronze	586,540.10	100.33	26,821.00		33,972.28	15.02
Copper	2,552.00					
Recoinage value:						
Gold	$1,451,841.29	$11,132.04	$297,331.56	$733.21	$524,263.58	$3,333.69
Silver	5,421,977.98	2,849.13	577,858.00	391.75	702,378.43	972.58
Nickel	388,134.72	4.85	21,814.25		45,973.25	
Bronze	58,654.01	10.03	2,682.10		3,397.22	1.50
Copper	72.91					
Total	7,320,680.91	13,996.05	899,685.91	1,124.96	1,276,012.48	4,307.77
Loss by recoinage:						
Gold	9,356.71	315.46	2,819.44	26.29	4,721.42	75.81
Silver	531,814.04	[1] 103.53	50,691.85	1.40	81,176.42	38.82
Nickel	23,172.77	.10	1,407.75		3,400.35	
Bronze	1,597.72	.12	52.69		96.66	.07
Copper	5.69					
Total	565,946.93	212.15	54,971.73	27.69	89,394.85	114.70

[1] Gain.

from monetary use during the calendar year 1931

New York	New Orleans	Carson City	Seattle	Total		Grand total
Purchased over the counter	Purchased over the counter	Purchased over the counter	Purchased over the counter	From Treasury stock	Purchased over the counter and assay pieces	
$46,520.00	$7,100.00	$60.00		$622,020.00	$59,720.00	$681,740.00
74,460.00	8,430.00			661,400.00	85,950.00	747,350.00
112,305.00	8,645.00			915,455.00	125,420.00	1,040,875.00
1,937.50	162.50		$40.00	91,215.00	4,007.50	95,222.50
96.00				75.00	156.00	337.00
226.00	15.00		1.00	169.00	361.00	530.00
235,544.50	24,352.50	60.00	41.00	2,290,334.00	275,614.50	2,565,948.50
					30.00	30.00
					744.00	744.00
				2,792,886.50	1,162.00	2,794,048.50
				3,192,895.00	1,123.75	3,194,018.75
				13.40		13.40
				1,379,751.10	1,080.50	1,380,831.60
				264.05	9.90	278.95
				86.67		86.67
				7,365,896.72	4,150.15	7,370,046.87
				483,696.50	4.95	483,701.45
				85.41		85.41
				121.18		121.18
				483,903.09	4.95	483,908.04
				101.32		101.32
				66,379.08	11.72	66,390.80
				66,480.40	11.72	66,492.12
				78.60		78.60
				78.60		78.60
235,544.50	24,352.50	60.00	41.00	10,206,692.81	279,781.32	10,486,474.13
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
11,274.107	1,163.765	2.889	1.901	109,977.489	13,177.910	123,155.399
				4,848,214.37	3,047.94	4,851,262.31
Gross ounces	*Gross ounces*	*Gross ounces*	*Gross ounces*	*Gross ounces*	*Gross ounces*	*Gross ounces*
				1,309,903.53	115.35	1,310,018.88
				2,552.00		2,552.00
$233,056.48	$24,068.87	$59.72	$39.29	$2,273,436.43	$272,423.30	$2,545,859.73
				6,702,214.41	4,213.46	6,706,427.87
				455,922.22	4.85	455,927.07
				64,733.33	11.53	64,744.86
				72.91		72.91
233,056.48	24,068.87	59.72	39.29	9,496,379.30	276,653.14	9,773,032.44
2,488.02	283.63	.28	1.71	16,897.57	3,191.20	20,088.77
				663,682.31	[1] 63.31	663,619.00
				27,980.87	.10	27,980.97
				1,747.07	.19	1,747.26
				5.69		5.69
2,488.02	283.63	.28	1.71	710,313.51	3,128.18	713,441.69

[1] Gain.

Gold and silver domestic exports, by

[Compiled by Bureau of Foreign

Country	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
	Ounces (troy)	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Domestic exports	1,844	33,354	18,709,393	385,957,242	80,783,994		466,774,590
EUROPE							
Austria					126,920		126,920
Belgium			[1] 483,364	9,992,010	5,614,600		15,606,610
Czechoslovakia					40,000		40,000
France			[1] 16,447,284	339,232,363	24,675,780		363,908,143
Germany			[1] 31,826 999	657,290 20,788	369,400		1,047,478
Hungary					70,000		70,000
Italy			[1] 256,897	5,305,515	14,700		5,320,215
Latvia					2,000		2,000
Netherlands			[1] 978,798 382	20,201,589 7,888	30,117,550		50,327,027
Norway							
Poland and Danzig			[1] 14,194	293,426	326,600		620,026
Portugal			[1] 101,003	2,087,912			2,087,912
Rumania					4,500		4,500
Sweden					34,620		34,620
Switzerland			[1] 195,799	4,046,122	15,777,015		19,823,137
United Kingdom	189	3,912			214,690		218,602
Yugoslavia					10,000		10,000
NORTH AMERICA							
Canada	1,655	29,442	[1] 1,466 1,889	30,300 40,346	6,569		106,657
Central America:							
Honduras					50,000		50,000
Salvador					50,000		50,000
Mexico					3,041,700		3,041,700
West Indies and Bermudas:							
British—							
Trinidad and Tobago							
Other British							
SOUTH AMERICA							
Argentina							
Colombia							
Peru			[1] 48,181	995,973	86,000		1,081,973
Venezuela					52,000		52,000
ASIA							
British India							
China							
Hong Kong					83,350		83,350
Japan			2,000	41,880			41,880
Turkey in Asia and Europe			[1] 145,311	3,003,840			3,003,840
AFRICA							
Morocco					16,000		16,000

[1] United States mint or assay office bars.

countries, during the calendar year 1931

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*
7,748	3,380	75,568,657	21,664,216	51,629		21,719,225
		85,068	25,180			25,180
		6,899,239	2,027,177			2,027,177
		399	120			120
		14,380	4,775			4,775
562	146	[1] 80,120	22,439			4,296,372
		14,875,403	4,273,787			
7,186	3,234	[1] 37,409	11,496	46,529		415,268
		1,186,279	354,009			
				2,000		2,000
		8,000	2,768			2,768
				3,100		3,100
		30,107	10,295			10,295
		15,090	4,746			4,746
		2,137	612			612
		[1] 940,510	284,559			5,499,083
		18,220,344	5,214,524			
		[1] 98,845	28,616			8,637,150
		30,213,538	8,608,534			
		[1] 88,267	24,030			772,684
		2,713,518	748,654			
		[1] 10,000	2,894			17,895
		50,004	15,001			

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	
	Ounces (troy)	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Domestic exports	1,844	33,354	18,709,393	385,957,242	80,783,994		466,774,590
ATLANTIC COAST DISTRICT							
Maine and New Hampshire			[1] 1	21	25		46
New York			[1] 18,702,657	385,816,040	79,924,075		465,810,671
			3,381	70,556			
GULF COAST DISTRICT							
Florida					25,000		25,000
MEXICAN BORDER DISTRICTS							
El Paso					695,000		695,000
San Antonio							
PACIFIC COAST DISTRICTS							
San Diego							
San Francisco	189	3,912			133,350		137,262
Washington	450	9,088	252	5,192	1,100		15,380
NORTHERN BORDER DISTRICTS							
Buffalo	1,205	20,354	65	1,334	5,150		26,838
Dakota			158	3,318			3,318
Michigan			938	20,454	294		20,748
St. Lawrence			[1] 1,465	30,279			36,369
			280	6,090			
Vermont			196	3,958			3,958

[1] United States mint or assay office bars.

districts, during the calendar year 1931

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*
7,748	3,380	75,568,657	21,664,216	51,629		21,719,225
		377	124	63		187
		[1] 879,862	267,846	100		16,081,433
		55,148,310	15,813,487			
				3,000		3,000
				1,000		1,000
				1,000		1,000
562	146	[1] 337,880	94,692			5,217,524
5,590	2,787	17,978,917	5,122,686			4,046
		3,593	1,259			
1,596	447	[1] 37,409	11,496			350,337
		1,137,509	338,394			54
		200	54			8,008
				8,008		41,079
		9,021	2,621	38,458		11,557
		35,579	11,557			

Gold and silver foreign exports, by countries and

[Compiled by Bureau of

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			267	5,666		14,203	19,869
COUNTRIES							
EUROPE							
Germany							
Poland and Danzig						350	350
United Kingdom							
NORTH AMERICA							
Canada			267	5,666		3,398	9,064
Central America:							
Honduras							
Panama							
Mexico						10,420	10,420
Newfoundland and Labrador							
West Indies and Bermudas:							
British							
Trinidad and Tobago							
Other British							
Cuba						35	35
ASIA							
British India							
China							
Hong Kong							
CUSTOMS DISTRICTS							
ATLANTIC COAST DISTRICT							
Maine and New Hampshire							
Massachusetts							
New York						350	350
GULF COAST DISTRICT							
Florida						35	35
MEXICAN BORDER DISTRICT							
Arizona						5,420	5,420
El Paso							
San Antonio						5,000	5,000
PACIFIC COAST DISTRICT							
Alaska							
San Diego							
San Francisco							
Washington						60	60
NORTHERN BORDER DISTRICT							
Buffalo						107	107
Dakota							
Duluth and Superior							
Michigan			226	4,858			4,858
Montana and Idaho							
St. Lawrence			41	808		2,565	3,373
Vermont						666	666

customs districts, during the calendar year 1931

Foreign 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*
		7,335,989	2,092,870		2,673,158	4,766,028
		778,992	228,100			228,100
		1,219,782	357,370		937	358,307
					1,309,547	1,309,547
					142,000	142,000
					233,217	233,217
					977,085	977,085
					2,500	2,500
					6,050	6,050
					500	500
					1,322	1,322
		2,026,602	578,642			578,642
		2,745,749	772,510			772,510
		564,864	156,248			156,248
					493	493
					3,437	3,437
		4,769,031	1,366,180		381,267	1,747,447
					1,822	1,822
					660,650	660,650
					6,600	6,600
					1,000	1,000
					309,835	309,835
		2,566,958	726,690			726,690
					212,596	212,596
					451,453	451,453
					47,939	47,939
					2,483	2,483
					114,165	114,165
					14,767	14,767
					307,671	307,671
					156,980	156,980

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	1,830,897	32,694,434	8,154,133	166,112,188	311,766,842	101,545,747	612,119,211
EUROPE							
Belgium	1,142	22,850	42	871	210		23,931
Czechoslovakia							
Denmark					25,300		25,300
Finland					50		50
France	12,288	244,345	[1] 290,416 635,994	6,000,000 13,140,790	9,145		19,394,280
Germany	3,164	63,586			37,009,897		37,073,483
Gibraltar							
Hungary					500		500
Italy	410	8,200				920	9,120
Netherlands							
Norway							
Poland and Danzig							
Spain	1,745	35,105			5,030	38	40,173
Sweden	27,700	554,000	[1] 145,675	3,000,904		2,017,896	5,572,800
Switzerland						55,158	55,158
United Kingdom	1,151	23,027	340,659	6,971,861	13,301	7,000	7,015,189
NORTH AMERICA							
Canada	1,213,967	20,539,479	1,406,660	27,721,272	27,530,626	5,460,248	81,251,625
Central America:							
Costa Rica	1,158	20,350	1,730	34,775	600		55,725
Guatemala			14,088	287,297			287,297
Honduras	201	3,450	15,779	311,566			315,016
Nicaragua	4,905	72,991	10,945	224,355	111,476	5,175	413,997
Panama	364	7,025			1,500	5,386	13,911
Salvador	13	269			3,500		3,769
Mexico	165,706	3,387,893	[1] 5,300 302,995	108,600 6,176,859	762,471	14,883,256	25,319,079
Miquelon and St. Pierre Islands							
Newfoundland and Labrador	1,603	32,558			1,100		33,658
West Indies and Bermudas:							
British—							
Bermuda					3,400	26,918	30,318
Barbados					500	1,620	2,120
Jamaica	2	40			29,381	1,554	30,975
Trinidad and Tobago	1,267	22,431	51	1,000	395,226	8,368	427,025
Other British	114	2,102	62	1,156	11,448	86	14,792
Cuba	28,483	324,181	9,592	194,284	3,730,063	1,640,658	5,889,186
Dominican Republic	1,190	21,466	202	4,010	143,400		168,876
Netherlands West Indies	32	512			2,262,400	40,372	2,303,284
Haiti	77	1,400				950	2,350
SOUTH AMERICA							
Argentina					140,929,234	334,248	141,263,482
Bolivia			748	15,000			15,000
Brazil					16,000		16,000
Chile	13,033	259,851					259,851
Colombia	33,766	633,093	94,466	1,930,071	6,700	12,545,965	15,115,829
Ecuador	49,718	1,014,722					1,014,722
Guiana (British)	5,179	77,225			20,348	1,505	99,078
Surinam (Netherland)	448	8,540	122	2,366			10,906
Peru	63,595	1,239,483	8,766	177,839	470	6,104,355	7,522,147
Uruguay					6,080,000		6,080,000
Venezuela	8,481	151,338	[1] 1,392 42,498	28,776 868,267	25,000		1,073,381

[1] United States mint or assay office bars.

during the calendar year 1931

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*
41,857,792	11,734,914	39,692,472	11,531,127	3,496,197	1,901,901	28,664,139
5,967	1,610					1,610
				71		71
				580		580
147,517	40,675			1,542		42,217
93,668	26,934			944		27,878
				2,105		2,105
50,032	17,112					17,112
				102		102
				598		598
				4,258		4,258
75,100	21,428					21,428
				195		195
				300	152	452
29,935	7,906	3,230,586	974,092	13,290		995,288
4,864,719	1,392,623	2,893,962	842,776	2,506,781		4,742,180
300	90			5,056	25,000	30,146
		3,193,188	922,045	28,500	706,200	1,656,745
12,771	4,334	23,714	8,013	21,740		34,087
				166,082	16,000	182,082
580	174			3,451		3,625
22,994,088	6,415,614	[1] 178,732 29,077,521	52,350 8,405,829	15,678	1,145,750	16,035,221
				640		640
153,992	45,379					45,379
				6,000		6,000
				225		225
45	12			33,491		33,503
				7,607		7,607
				536	56	592
82,766	24,930			555,000	8,178	588,108
				41,700		41,700
				4,850		4,850
				11,700	400	12,100
3,346	963					963
1,821,481	511,783					511,783
2,702,053	779,269	584	158			779,427
274	81	10,480	2,558			2,639
83,734	25,775					25,775
134	76			337		413
8,266,625	2,272,020	10	3			2,272,023

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	
ASIA	*Ounces (troy)*	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
British India			396,240	7,948,920	4,000	110,893	8,063,813
British Malaya			22,266	463,439	47,950	20,511	531,900
Ceylon					6,300		6,300
China			958,561	19,582,683	100,000		19,682,683
Java and Madura	7,496	151,667	216,144	4,480,634	169,250	68,226	4,869,777
Other Netherland East Indies						200	200
Hong Kong			626,561	12,832,743	1,807,950		14,640,693
Japan			[1] 2,234,615 363,008	45,920,303 7,504,650	90,500,580	55,402,206	199,327,739
Philestine						2,100	2,100
Philippine Islands	180,944	3,739,788					3,739,788
OCEANIA							
Australia	383	8,060			2,536	2,632,727	2,643,323
New Zealand	407	8,132	8,556	176,897			185,029
AFRICA							
Belgian Congo	136	2,721					2,721
British South Africa	629	12,554				167,208	179,762

[1] United States mint or assay office bars.

during the calendar year 1931—Continued

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*
163,042	48,961	269,645 813,514	80,893 242,256			80,893 291,217
		220	62			62
					165	165
104,530	29,987			62,000		91,987
39,318	10,794			838		11,632
3,397	1,139	316	92			1,231
155,471	54,416					54,416
2,907	829					829

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	
	Ounces (troy)	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Imports	1,830,897	32,694,434	8,154,133	166,112,188	311,766,842	101,545,747	612,119,211
ATLANTIC COAST DISTRICT							
Maine and New Hampshire					2,040,025		2,040,025
Maryland	51,935	1,073,335					1,073,335
Massachusetts					1,100		1,100
New York	197,299	3,837,212	[1] 437,483 [1] 1,776,625	9,029,680 36,306,600	191,004,641	36,434,362	276,612,495
Philadelphia			42	871			871
Puerto Rico					25,000		25,000
GULF COAST DISTRICT							
Florida	26,643	291,964			1,565	12,633	306,162
New Orleans	2,669	28,169	3,831	79,075	25,409	5,576	138,229
MEXICAN BORDER DISTRICT							
Arizona	19,093	381,861	14,418	288,927	1,970	244,953	917,711
El Paso	2,442	48,827	4,112	77,760		237,091	363,678
San Antonio			91,683	1,867,985	639,880	1,052,451	3,560,316
PACIFIC COAST DISTRICT							
Alaska	2,553	52,739	9,213	190,440			243,179
Los Angeles			[1] 5,300	108,600	970		109,570
San Diego	47	728	6	96		56,500	57,324
San Francisco	293,697	6,031,753	[1] 1,861,068 2,179,358	38,449,354 44,711,019	85,035,981	58,034,933	232,263,040
Washington	100,888	2,017,456	[1] 373,547 21,693	7,470,949 417,833	7,574,903	25,338	17,506,479
NORTHERN BORDER DISTRICT							
Buffalo	208,843	3,607,444			2,674,092		6,281,536
Dakota					122,955	32,877	155,832
Duluth and Superior					472		472
Michigan	5,809	74,691	43	768	7,340	7,000	89,799
Montana and Idaho					51,377		51,377
St. Lawrence	918,979	15,248,255	1,375,705	27,112,109	22,557,170	5,402,033	70,319,567
Vermont					1,992		1,992
INTERIOR							
Utah and Nevada			6	122			122

[1] United States mint or assay office bars.

districts, during the calendar year 1931

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*
41,857,792	11,734,914	39,692,472	11,531,127	3,496,197	1,901,901	28,664,139
				23,451		23,451
9,405,249	2,595,510					2,595,510
		345	104	450		554
19,896,483	5,513,598	17,424,309	5,043,449	900,710	1,163,943	12,621,700
8,025	2,070			527		2,597
4,231	1,622			1,200		2,822
1,638,936	500,567	481,873	155,444	1,260	373,940	1,031,211
496,607	141,973	70,059	18,624		1,500	162,097
		17,805,438	5,167,960	4,536	39,025	5,211,521
				1,372		1,372
		[1] 178,732	52,350	7,982		60,332
				1,900	323,493	325,393
5,035,217	1,427,127	837,754	250,420	71,301		1,748,848
2,440,060	727,637			433,769		1,161,406
104,758	29,344			590,787		620,131
				265,752		265,752
				49,989		49,989
16,072	4,174			73,574		77,748
2,610,680	734,775			57,290		792,065
201,474	56,517	2,893,962	842,776	775,387		1,674,680
				234,960		234,960

Summary of exports and imports of gold and silver, calendar year 1931

Description	Gold				Silver			
	Exports			Imports	Exports			Imports
	Domestic	Foreign	Total		Domestic	Foreign	Total	
	Dollars	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Grand total	466, 774, 590	19, 869	466, 794, 459	612, 119, 211	21, 719, 225	4, 766, 028	26, 485, 253	28, 664, 139
In ore and base bullion	33, 354		33, 354	32, 694, 434	3, 380		3, 380	11, 734, 914
Refined bullion	385, 957, 242	5, 666	385, 962, 908	166, 112, 188	21, 664, 216	2, 092, 870	23, 757, 086	11, 531, 127
Coin:								
United States	80, 783, 994		80, 783, 994	311, 766, 842	51, 629		51, 629	3, 496, 197
Foreign		14, 203	14, 203	101, 545, 747		2, 673, 158	2, 673, 158	1, 901, 901

ADDENDA TO REPORT OF THE DIRECTOR OF THE MINT

ADDENDA TO REPORT OF THE DIRECTOR OF THE MINT

Bases used for Mint Service Statistics

Gold and silver, as well as minor coinage metals, are accounted for by quantity as well as by value. Most of the published mint service statistics pertaining to such metals are on a primary quantity basis rather than a primary value basis because, in some degree, the value factor antedates the quantity factor, as when advance partial payments are made on large deposits of bullion or foreign coin pending determination by melt, assay, and computation, of the exact quantities and values of the materials deposited. The *quantity basis* comprises received bullion, the quantity and value whereof have been finally determined, whether or not paid for; also melted coin that has been reviewed and classified after having been received as withdrawn from monetary use. The *value basis* comprises received bullion, the quantity and value whereof have been finally determined, whether or not paid for; also received bullion to the value of advance payments thereon prior to making final determinations; and received but unreviewed coin that has been withdrawn from monetary use. To effect reconciliation between the quantity basis and value basis, from period to period, would require consideration also of prior period advances.

The tabulations of "Deposits and purchases" include received metal for which payment is made in bars bearing the Government stamp, as well as that paid for by check or in cash. In these tabulations the receipt classification item of "Domestic refinery bullion" includes that refined from new production of both domestic and foreign mines, also old or secondary source metals, with inconsiderable amounts from small refineries that work only old materials.

Gold and silver production estimates.—These estimates consist of arrivals at United States mints and assay offices and at privately owned refineries (bullion producing plants), of gold and silver from mines within the States and Territories of the United States, including the production of the Philippine Islands which comes to the United States for reduction. The portion of this figure representing mint receipts is on the quantity basis.

Gold and silver consumption in industry.—These estimates comprise bar sales by the mints and assay offices for industrial use (partly estimated) plus similar items issued by private refiners, dealers (and manufacturers), as reported to the mint bureau, plus an estimate of domestic coin melted for industrial use; from the total of these is deducted the old jewelry, plate, scrap, etc., received by the same concerns, giving net new materials consumed.

Stock of domestic coin.—Consists of an estimate made in 1873 of gold and silver coin, the former of which was revised in 1907, with annual addition of new coinage and reported imports, and deduction of withdrawn coin, reported exports, and an estimate for industrial

use; since 1928 the additional factor of gold coin "earmarked" or set aside for foreign owners, has been considered, such transactions being equivalent to exports and releases thereof being equivalent to imports. In 1928 minor coin was added, using only the 5-cent nickel and 1-cent bronze coins of the type commonly in circulation and considering only the amounts coined and those withdrawn for recoinage. The monetary stock tables for a series of years have been revised back to the establishing of the Federal reserve system (1914) to include earmarked gold, and to include minor coin back to 1900. The item of coin withdrawn as used in the stock compilation omits the coin received for recoinage but not yet reviewed, which coin is subject to classification adjustments.

Domestic coin made.—These data cover the coin delivered from the manufacturing department to the issuing (cash) division, and include the new coin made from withdrawn old coin, as well as all other newly made coin. It is now required that all coins be delivered to the cash division during the year impressed on such coins; during the earlier years this was not always done.

Deposits and purchases of gold during

	Source and description	Philadelphia	San Francisco	Denver	New York
	Purchases	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
1	Alaska	55.387	5,340.441	181.004	2,400.573
2	Alabama	23.850			
3	Arizona		18,781.289	650.798	29.377
4	California	6.313	241,237.336	76.382	73.170
5	Colorado		12.263	145,651.594	
6	Georgia	90.557			117.997
7	Idaho	3.771	3,793.901	455.521	
8	Montana		4,344.972	803.482	
9	Nevada		7,032.789	21.127	
10	New Mexico			585.136	63.994
11	North Carolina	296.614			23.508
12	Oklahoma			4.399	
13	Oregon		7,165.299	3.743	
14	South Carolina				20.482
15	South Dakota			426,928.588	
16	Utah		6.649	67.565	
17	Washington		28.564	16.432	
18	Wyoming			24.454	166.874
19	Philippine Islands		35,202.112		
20	Puerto Rico				35.454
21	Grains, deposit melting room	92.806	69.738	13.780	54.862
22	Total unrefined	569.298	323,015.353	575,484.005	2,986.281
	Domestic refinery bullion:				
23	Less than 0.992 fine				1,096.126
24	0.992 and over, fine	20,473.443	1,084,806.658	21.926	995,565.138
25	Total domestic purchases	21,042.741	1,407,822.011	575,505.931	999,647.545
26	Foreign coin	34,863.689	4,131,810.933	20,560.635	1,746,538.468
27	Foreign bullion, crude	12.391	1,154,661.279	8,171.387	1,517,019.281
28	Foreign bullion, refined		1,171,360.347		2,893,735.850
29	Jewelers' bars, dental scrap, etc	231,594.377	51,025.915	30,075.277	305,900.448
30	Total deposits purchased	287,513.198	7,916,680.485	634,313.230	7,462,841.592
	REDEPOSITS PURCHASED				
31	Domestic coin	430.821	51.568	99.769	9,220.502
32	Bars stamped by U. S. Government.	287.523	2,221,438.822	5.968	915,059.529
33	Surplus		1,509.100	168.052	111.724
34	Total redeposits purchased	718.344	2,222,999.490	273.789	924,391.755
35	Total purchases	288,231.542	10,139,679.975	634,587.019	8,387,233.347
	REDEPOSITS TRANSFERRED				
36	Domestic coin from Treasury	109,941.245	10,649.337	10,872.228	
37	Domestic assay coins	180.922			
38	Refined bars	42,344.535			
39	Unrefined bars		501,328.859	21,506.693	
40	Proof bullion		200.000	50.000	
41	Total redeposits transferred	152,466.702	512,178.196	32,428.921	
42	Grand total, fine ounces	440,698.244	10,651,858.171	667,015.940	8,387,233.347
	Value of—				
43	Purchases	$5,958,274.74	$209,605,787.10	$13,118,077.95	$173,379,501.24
44	Domestic coins, Treasury transfers.	$2,272,687.24	$220,141.33	$224,748.90	
45	Other transfers	$879,079.23	$10,367,521.62	$445,616.31	
46	Total value	$9,110,041.21	$220,193,450.05	$13,788,443.16	$173,379,501.24
	Number of fineness determinations required:				
47	Deposits of gold and silver	9,279	15,604	3,811	14,897
48	Redeposits purchased	34	295		208
49	Redeposits transferred	490	1,317	96	131
50	Deposits in trust	3,086			
51	Total determinations	12,889	17,216	3,907	15,236

the fiscal year ended June 30, 1932

New Orleans	Carson City	Boise	Helena	Salt Lake City	Seattle	Total	
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	
					377, 504. 918	385, 482. 323	1
						23. 850	2
						19, 461. 464	3
	59. 119		4. 026	13. 293	65. 634	241, 535. 273	4
	6. 178					145, 670. 035	5
						208. 554	6
		9, 542. 833	22. 529	434. 189	300. 975	14, 553. 719	7
		8. 317	6, 063. 175	312. 281	146. 822	11, 679. 049	8
	7, 191. 900	204. 076	1. 702	108. 151	19. 851	14, 579. 596	9
						649. 120	10
						320. 122	11
						4. 399	12
		1, 819. 073			431. 978	9, 420. 093	13
						20. 482	14
						126, 928. 588	15
				98. 808		173. 022	16
		3. 168			966. 817	1, 014. 981	17
			12. 439			203. 767	18
					209. 956	35, 412. 068	19
						35. 454	20
10. 163	2. 213	6. 446	16. 601		36. 944	303. 553	21
10. 163	7, 259. 410	11, 583. 913	6, 120. 472	966. 722	379, 683. 895	1, 307, 679. 512	22
					2, 511. 823	3, 607. 949	23
312. 456					37, 686. 357	2, 138, 865. 978	24
322. 619	7, 259. 410	11, 583. 913	6, 120. 472	966. 722	419, 882. 075	3, 450, 153. 439	25
294. 934					7, 422. 612	5, 941, 491. 271	26
6, 303. 369					57, 538. 603	2, 743, 706. 310	27
		4. 779			70. 207	4, 065, 171. 183	28
13, 475. 158	52. 346	296. 853	416. 345	437. 611	9, 428. 477	642, 602, 807	29
20, 396. 080	7, 311. 756	11, 885. 545	6, 536. 817	1, 404. 333	494, 341. 974	16, 843, 125. 010	30
1, 629. 984					2. 248	10, 834. 892	31
						3, 136, 791. 842	32
		9. 836		1. 511		1, 800. 223	33
1, 629. 984		9. 836			2. 248	3, 149, 426. 957	34
21, 426. 064	7, 311. 756	11, 895. 381	6, 536. 817	1, 405. 844	494, 344. 222	19, 992, 551. 967	35
						131, 462. 810	36
						180. 922	37
						42, 344. 535	38
						522, 835. 552	39
10. 000			5. 000		20. 000	285. 000	40
10. 000			5. 000		20. 000	697, 108. 819	41
21, 436. 064	7, 311. 756	11, 895. 381	6, 541. 817	1, 405. 844	494, 364. 222	20, 689, 660. 786	42
$442, 912. 06	$151, 147. 45	$245, 899. 31	$135, 127. 75	$29, 061. 26	$10, 219. 002. 10	$413, 284, 790. 96	43
						$2, 717, 577. 47	44
$206. 72			$103. 36		$413. 44	$11, 692, 940. 68	45
$443, 118. 78	$151, 147. 45	$245, 899. 31	$135, 231. 11	$29, 061. 26	$10, 219, 415. 54	$427, 695, 309. 11	46
704	612	668	556	89	2, 212	48, 432	47
					16	553	48
						2, 034	49
						3, 086	50
704	612	668	556	89	2, 228	54. 105	51

Deposits and purchases of silver during

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
1	Alaska	9.45	774.61	28.04	358.11
2	Alabama	6.66			
3	Arizona		12,040.50	590.35	4.39
4	California	1.00	68,580.04	18.67	22.45
5	Colorado		21.52	31,990.53	
6	Georgia	17.64			4.66
7	Idaho	.33	1,314.41	212.99	
8	Michigan	472.26			
9	Montana		9,866.30	284.39	
10	Nevada		6,936.82	8.53	
11	New Mexico			104.64	3.79
12	North Carolina	91.85			2.17
13	Oklahoma			.68	
14	Oregon		1,098.85	1.43	
15	South Carolina				.36
16	South Dakota			109,214.11	
17	Utah		4.12	8.05	
18	Washington		33.33	3.07	
19	Wyoming			3.45	14.76
20	Philippine Islands		14,678.34		
21	Puerto Rico				3.59
22	Grains, deposit melting room	88.93	47.57	9.23	26.57
23	Total unrefined	688.12	115,396.41	142,478.16	440.85
	Domestic refinery bullion:				
24	Less than 0.998 fine				41,973.45
25	0.998 and over fine		8,495.82		207,762.79
26	Total domestic purchases	688.12	123,892.23	142,478.16	250,177.09
27	Foreign coin	237.70	7.04	.10	365,475.26
28	Foreign bullion, crude	1.12	722,916.00	16,423.15	200,664.31
29	Foreign bullion, refined				35,829.93
30	Jewelers' bars, dental scrap, etc	171,391.88	166,810.79	27,180.47	298,137.04
31	Total deposit purchases	172,318.82	1,013,626.06	186,081.88	1,150,283.63
	REDEPOSITS PURCHASED				
32	Domestic coin	2,054.87	284.66	492.71	
33	Bars stamped by U. S. Government				724.44
34	Surplus (recoveries)		8.98	1,202.64	52.44
35	Total redeposits purchased	2,054.87	293.64	1,695.35	776.88
36	Total purchases	174,373.69	1,013,919.70	187,777.23	1,151,060.51
	REDEPOSITS TRANSFERRED				
37	Domestic coin from Treasury	3,603,432.05	751,576.91	579,293.32	
38	Domestic assay coins	12.95			
39	Refinery bars				636,944.35
40	Unrefined bars		86,700.46	12,097.08	
41	Proof bullion		50.00		25.00
42	Total redeposits transferred	3,603,445.00	838,327.37	591,390.40	636,969.35
	DEPOSITED IN TRUST				
43	Domestic bullion refined	2,125,118.40			
44	Foreign bullion refined	805,456.89			
45	Foreign coin	328,462.05			
46	Bars bearing U. S. Government stamp	805.69			
47	Total trust deposits	3,259,843.03			
48	Grand total, fine ounces	7,037,661.72	1,852,247.07	779,167.63	1,788,029.86
	VALUE				
49	Cost of purchases	$50,124.67	$291,410.34	$54,021.49	$332,189.40
50	Cost of bullion transferred		24,877.75	3,506.20	299,741.93
51	Coining value of subsidiary bullion purchased.	238,215.06	1,401,258.05	258,903.78	1,591,236.23
52	Subsidiary coining value of purchased and transferred domestic coin.	4,984,274.92	1,039,380.09	801,501.34	

the fiscal year ended June 30, 1932

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*	
				52,594.58		53,764.79	1
						6.66	2
						12,635.24	3
	9.54		2.46	9.15	3.37	68,646.68	4
	8.04					32,020.09	5
						22.30	6
		4,700.57	2.54	179.40	61.58	6,471.82	7
						472.26	8
		.66	1,292.15	75.00	599.08	12,117.58	9
	16,335.35	173.62	1.10	21.82	25.44	23,502.68	10
						108.43	11
						94.02	12
						.68	13
		387.54		77.58		1,565.40	14
						.36	15
						109,214.11	16
					53.88	66.05	17
		.55		92.15		129.10	18
			1.05			19.26	19
				92.33		14,770.67	20
						3.59	21
9.79	1.64	3.04	24.52	6.92		218.21	22
9.79	16,354.57	5,265.98	1,323.82	53,148.93	743.35	335,849.98	23
				25.40		41,998.85	24
						216,258.61	25
9.79	16,354.57	5,265.98	1,323.82	53,174.33	743.35	594,107.44	26
						365,720.10	27
5,162.01		1.95		8,944.08		954,112.62	28
						35,829.93	29
9,767.00	16.11	70.35	270.31	3,812.25	258.33	677,714.53	30
14,938.80	16,370.68	5,338.28	1,594.13	65,930.66	1,001.68	2,627,484.62	31
						2,832.24	32
						724.44	33
		44.77				1,308.83	34
		44.77				4,865.51	35
14,938.80	16,370.68	5,383.05	1,594.13	65,930.66	1,001.68	2,632,350.13	36
						4,934,302.28	37
						12.95	38
						636,944.35	39
						98,797.54	40
	25.00					100.00	41
	25.00					5,670,157.12	42
						2,125,118.40	43
						805,456.89	44
						328,462.05	45
						805.69	46
						3,259,843.03	47
14,938.80	16,395.68	5,383.05	1,594.13	65,930.66	1,001.68	11,562,350.28	48
$4,271.93	$4,650.84	$1,532.91	$454.80	$18,931.58	$284.94	$757,872.90	49
	11.82					328,137.70	50
20,651.53	22,630.97	7,441.58	2,203.74	91,143.13	1,384.73	3,635,068.80	51
						6,825,156.35	52

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

[On quantity basis, see p. 62]

Fiscal year ended June 30— [1]	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.	
1873–1880	$296, 386, 251	$36, 680, 347	$31, 740, 610	$58, 390, 402	$6, 695, 117	$429, 892, 727
1881–1890	320, 010, 731	4, 646, 175	125, 985, 892	139, 575, 173	23, 097, 496	613, 315, 467
1891–1900	527, 993, 373	11, 636, 566	142, 438, 254	158, 499, 958	33, 452, 759	874, 020, 910
1901–1910	1, 027, 923, 621	24, 424, 096	292, 690, 021	151, 141, 502	50, 674, 530	1, 546, 853, 770
1911–1920	1, 207, 510, 554	57, 683, 006	1, 058, 976, 705	498, 731, 121	71, 763, 836	2, 894, 665, 222
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, 803, 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
1931	78, 512, 423	3, 358, 730	68, 290, 592	49, 326, 914	14, 661, 922	214, 150, 581
1932	136, 157, 968	2, 945, 295	140, 751, 989	122, 821, 525	13, 327, 268	416, 004, 045
Total	4, 339, 184, 146	164, 179, 189	3, 663, 944, 116	1, 898, 668, 334	345, 934, 024	10, 411, 909, 809

[1] Data for individual years published in reports of Director of the Mint for 1931 and for prior years.

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

[On quantity basis, see p. 62]

Fiscal year ended June 30— [1]	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*
1873–1880	134, 328, 580	936, 884		9, 650, 739		2, 432, 822	1, 485, 882	148, 834, 907
1881–1890	262, 693, 183	9, 520, 744		13, 592, 062		6, 862, 935	3, 678, 702	296, 347, 626
1891–1900	207, 582, 522	35, 320, 524		10, 741, 204		3, 586, 744	5, 206, 736	262, 437, 730
1901–1910	77, 154, 402	13, 920, 767	618, 016	19, 003, 742	32, 594, 959	7, 606, 744	6, 060, 434	156, 959, 064
1911–1920	75, 026, 914	18, 198, 526	708	19, 881, 277	4, 288, 901	17, 880, 262	7, 687, 482	142, 964, 070
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, 353, 485		2, 617, 943		19, 367	959, 417	9, 108, 651
1931	1, 566, 216	3, 615, 196		1, 333, 817		78, 174	583, 107	7, 176, 510
1932	594, 613	4, 937, 134		989, 943		365, 720	679, 242	7, 566, 652
Total	977, 192, 399	106, 971, 944	618, 724	97, 435, 587	36, 883, 860	45, 678, 753	34, 007, 005	1, 298, 788, 272

[1] Data for individual years published in reports of the Director of the Mint for 1931 and for prior years.

Domestic coins, including assay pieces, withdrawn from

Denomination	Philadelphia		San Francisco		Denver	
	From Treasury stock	Purchased over the counter and assay pieces	From Treasury stock	Purchased over the counter	From Treasury stock	Purchased over the counter
GOLD						
Double eagles	$704,980.00	$5,740.00	$56,180.00	$180.00	$69,260.00	$440.00
Eagles	687,520.00	3,300.00	52,120.00	220.00	64,650.00	440.00
Half eagles	848,020.00	2,705.00	105,685.00	310.00	87,205.00	1,125.00
Quarter eagles	47,535.00	955.00	8,292.50	345.00	5,837.50	102.50
$3 pieces	114.00	21.00	6.00			
Dollars	366.00	71.00	1.00	19.00		34.00
Total gold	2,288,535.00	12,792.00	222,284.50	1,074.00	226,952.50	2,141.50
SILVER						
Trade dollars		30.00				
Standard dollars		102.00		140.00		200.00
Half dollars	1,766,489.50	999.50	747,135.50	129.00	379,097.00	168.50
Quarter dollars	2,764,097.25	893.50	257,515.75	81.75	359,585.25	205.00
20-cent pieces	12.80		.20			
Dimes	935,194.30	973.30	113,683.50	51.10	155,149.70	147.20
Half dimes	227.60	.15	20.25			9.80
3-cent pieces	97.59		.48			
Total silver	5,466,119.04	2,998.45	1,118,355.68	401.85	893,831.95	730.50
NICKEL						
5-cent pieces	406,586.80	49.15	24,263.85		48,432.95	12.30
3-cent pieces	157.68		.90			
1-cent pieces	167.97					
Total nickel	406,912.45	49.15	24,264.75		48,432.95	12.30
BRONZE						
2-cent pieces	142.80					
1-cent pieces	89,078.38	90.70	2,446.44		4,319.74	7.83
Total bronze	89,221.18	90.70	2,446.44		4,319.74	7.83
COPPER						
1-cent pieces	102.66					
Total face value	8,250,890.33	15,615.30	1,367,351.37	1,475.85	1,173,537.14	2,892.13
SUMMARY						
Metal obtained by melting the above:	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
Gold	109,941.247	611.743	10,649.337	51.568	10,872.228	99.769
Silver	3,603,432.05	2,065.82	751,576.91	284.66	579,293.32	492.71
	Gross ounces	*Gross ounces*	*Gross ounces*	*Gross ounces*	*Gross ounces*	*Gross ounces*
Nickel	1,236,814.27	157.35	73,368.00		144,950.45	36.17
Bronze	870,064.31	905.77	23,989.00		41,996.37	76.41
Copper	3,321.50					
Recoinage value:						
Gold	$2,272,687.25	$12,645.85	$220,141.33	1,066.01	$224,748.90	$2,062.41
Silver	4,981,416.27	2,858.57	1,038,986.50	393.48	800,820.20	681.13
Nickel	384,172.63	48.95	22,820.50		45,085.66	11.24
Bronze	87,006.42	90.58	2,398.90		4,199.63	7.63
Copper	94.89					
Total	7,725,377.46	15,643.95	1,284,347.23	1,459.49	1,074,854.39	2,762.41
Loss by recoinage:						
Gold	15,847.75	146.15	2,143.17	7.99	2,203.60	79.09
Silver	484,702.77	139.88	79,369.18	8.37	93,011.75	49.37
Nickel	22,739.82	.20	1,444.25		3,347.29	1.06
Bronze	2,214.76	.12	47.54		120.11	.20
Copper	7.77					
Total	525,512.87	286.35	83,004.14	16.36	98,682.75	129.72

monetary use during fiscal year ended June 30, 1932

New York	New Orleans	Seattle	Total		
Purchased over the counter	Purchased over the counter	Purchased over the counter	From Treasury stock	Purchased over the counter and assay pieces	Grand total
$39,100.00	$5,800.00		$830,420.00	$51,260.00	$881,680.00
56,780.00	6,500.00		804,290.00	67,240.00	871,530.00
93,380.00	8,050.00		1,040,910.00	105,570.00	1,146,480.00
2,897.50	1,170.00	$47.50	61,665.00	5,517.50	67,182.50
108.00			120.00	129.00	249.00
312.00	33.00	1.00	367.00	470.00	837.00
192,577.50	21,553.00	48.50	2,737,772.00	230,186.50	2,967,958.50
				30.00	30.00
				442.00	442.00
			2,892,722.00	1,297.00	2,894,019.00
			3,381,198.25	1,180.25	3,382,378.50
			13.00		13.00
			1,204,027.50	1,171.60	1,205,199.10
			247.85	9.95	257.80
			98.07		98.07
			7,478,306.67	4,130.80	7,482,437.47
			479,283.60	61.45	479,345.05
			158.58		158.58
			167.97		167.97
			479,610.15	61.45	479,671.60
			142.80		142.80
			95,844.56	98.53	95,943.09
			95,987.36	98.53	96,085.89
			102.66		102.66
192,577.50	21,371.00	48.50	10,791,778.84	233,980.28	11,026,256.12
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
9,220.502	1,029.984	2.248	131,462.812	11,015.814	142,478.626
			4,934,302.28	2,843.19	4,937,145.47
Gross ounces	*Gross ounces*	*Gross ounces*	*Gross ounces*	*Gross ounces*	*Gross ounces*
			1,455,132.72	193.52	1,455,326.24
			936,049.68	982.18	937,031.86
			3,321.50		3,321.50
$190,604.69	$21,289.03	$46.47	$2,717,577.48	$227,714.46	$2,945,291.94
			6,821,222.97	3,933.18	6,825,156.15
			452,078.79	60.19	452,138.98
			93,604.95	98.21	93,703.16
			94.89		94.89
190,604.69	21,289.03	46.47	10,084,579.08	231,806.04	10,316,385.12
1,972.81	263.37	2.03	20,194.82	2,472.04	22,666.56
			657,083.70	197.62	657,281.32
			27,531.36	1.26	27,532.62
			2,382.41	.32	2,382.73
			7.77		7.77
1,372.81	263.97	2.03	707,199.76	2,671.24	709,871.00

Losses and Gains on Withdrawn Coin

The loss on face value of gold coin totaling $2,967,958.50 withdrawn from circulation during the fiscal year 1932 was $22,666.56, of which $5,730.14 was reimbursable from the appropriation provided for that purpose. The loss on face value of silver coin totaling $7,482,437.47 withdrawn from circulation was $657,281.32, all being reimbursable from the appropriation provided. The reimbursable loss, provided for by appropriation, on minor coin totaling $575,860.15 withdrawn during the fiscal year was $29,923.12.

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

Fiscal year: [1]	Amount	Fiscal year: [1]	Amount
1883–1890	$67,837	1926	$2,594
1891–1900	106,188	1927	3,638
1901–1910	14,939	1928	1,394
1911–1920	13,986	1929	852
1921	948	1930	1,329
1922	2,447	1931	1,193
1923	2,635	1932	442
1924	1,918		
1925	1,773	Total	224,113

Silver coin withdrawn from circulation for recoinage into subsidiary coin, including silver dollars, since 1890

Fiscal year [1]	Face value	Value of new coin producible	Loss	Fiscal year [1]	Face value	Value of new coin producible	Loss
1891–1900	$54,973,368	$52,562,283	$2,411,085	1927	$3,936,868	$3,637,021	$299,847
1901–1910	20,479,140	19,225,132	1,254,008	1928	4,224,510	3,896,122	328,388
1911–1920	[2] 26,181,212	25,525,323	655,889	1929	3,803,020	3,489,500	313,520
1921	[2] 746,284	702,116	44,168	1930	4,347,695	3,944,682	403,013
1922	2,571,425	2,398,058	173,367	1931	5,487,496	4,997,679	489,817
1923	3,508,345	3,272,750	235,595	1932	7,482,437	6,825,156	657,281
1924	2,224,110	2,063,050	161,060				
1925	2,650,726	2,438,878	211,848	Total	145,363,366	137,505,598	7,857,768
1926	2,746,730	2,527,848	218,882				

[1] Data for individual years published in Reports of the Director of the Mint for 1931 and for prior years.
[2] Includes silver dollars melted for subsidiary silver coin under act of April 23, 1918, $11,111,168.

Deposits of foreign gold bullion and coin during the fiscal year ending June 30, 1932

[On quantity basis, see p. 62]

Country	Crude bullion	Refined bullion	Coin	Total coining value	Total fine ounces
North America:					
Canada	$10,416,353	$54,303,338	$150,846	$64,870,537	3,138,112
British Columbia	685,854			685,854	33,178
Nova Scotia	1,474			1,474	71
Mexico	495,891	6,758,760	13,671,340	20,925,991	1,012,295
Dominican Republic	73,443			73,443	3,553
British West Indies	58,757			58,757	2,843
Cuba	786		2,229,420	2,230,206	107,886
Central America	532,254		19,251	551,505	26,679
South America	3,629,979		9,873,389	13,503,368	653,225
Europe:					
Austria			2,021,854	2,021,854	97,807
Denmark			1,045	1,045	51
France			35,689	35,689	1,726
Germany			12,897	12,897	624
Great Britain	1,505,964	5,980,279	16,050,163	23,536,406	1,138,574
Holland			3,534	3,534	171
Hungary			2,336	2,336	113
Portugal			1,922	1,922	93
Spain			32,474	32,474	1,571
Sweden			2,241	2,241	108
Turkey			10,015	10,015	485
Asia:					
China	23,375,852	7,769,488		31,145,340	1,506,656
India	14,762,673	124,858		14,887,531	720,184
Japan		8,964,114	78,492,706	87,456,820	4,230,724
Palestine	9,719			9,719	470
Straits Settlements	916,711	133,705		1,050,416	50,814
Africa: East Africa	455			455	22
Oceania: New Zealand	251,272			251,272	12,155
Mixed coin			210,397	210,397	10,178
Total value	56,717,437	84,034,542	122,821,519	263,573,498	
Total fine ounces	2,743,706	4,065,171	5,941,491		12,750,368

Deposits of foreign silver bullion and coin during the fiscal year ending June 30, 1932

[On quantity basis, see p. 62]

Country	Crude bullion	Refined bullion	Coin	Total	Total subsidiary coining value
North America:	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	
Canada	154,706	20,487		175,193	$242,188
British Columbia	2,588			2,588	3,578
Nova Scotia	6			6	8
Mexico	743,135	15,343		758,478	1,048,527
Dominican Republic	196			196	271
British West Indies	508			508	702
Cuba	7			7	10
Central America	12,653			12,653	17,491
South America	7,566		3,119	10,685	14,771
Europe:					
Spain			7	7	10
Asia:					
China	19,020			19,020	26,293
India	10,595			10,595	14,647
Palestine	31			31	43
Straits Settlements	2,649			2,649	3,662
Africa: East Africa	2			2	3
Oceania: New Zealand	449			449	621
Mixed coin			362,594	362,594	501,253
Total fine ounces	954,111	35,830	365,720	1,355,661	
Total subsidiary coining value	$1,318,971	$49,532	$505,575		1,874,078

The deposits of foreign silver received in trust for use in coinage for other governments amounted to 1,133,919 fine ounces not included in the above table and consisting of 93,818 ounces of Canadian refined bullion, 711,639 ounces of Mexican refined bullion, 305,544 ounces of mixed foreign coin, and 22,918 ounces of Panama coin.

Gold and silver domestic exports, by countries, during the fiscal year ended June, 1932

[Compiled by Bureau of Foreign and Domestic Commerce]

Countries	GOLD						SILVER					
	Ore and base bullion		Bullion, refined		United States coin	Total gold	Ore and base bullion		Bullion, refined		United States coin	Total silver
	Ounces (troy)	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Ounces (troy)*	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*
Domestic exports	2,732	46,472	51,171,323	1,056,433,488	163,863,560	1,220,343,520	11,766	4,993	51,993,696	14,934,780	29,389	14,969,162
EUROPE												
Austria					176,920	176,920						
Belgium			[1] 4,381,892	90,590,020	8,616,200	99,206,220						
Czechoslovakia					40,000	40,000						
France			[1] 35,427,091	731,580,372	42,118,280	773,698,652			141,808	41,348		41,348
Germany			[1] 467,786 1,048	9,669,480 21,793	5,054,400	14,745,673			8,803,364	2,605,160		2,605,160
Hungary					70,000	70,000						
Italy			[1] 261,770	5,406,241	20,700	5,426,941			399	120		120
Latvia					2,000	2,000						
Netherlands			[1] 4,073,507 382	84,195,591 7,888	81,400,550	165,604,029						
Norway									11,912	4,052		4,052
Poland and Danzig			[1] 14,194	293,426	388,600	682,026						
Portugal			[1] 215,476	4,454,277	20,000	4,474,277						
Rumania					4,500	4,500						
Sweden					34,620	34,620						
Switzerland			[1] 5,811,237	120,120,786	17,976,615	138,097,401						
United Kingdom	947	13,383	[1] 319,584	6,013,131	4,660,690	10,687,204	1,814	518	[1] 121,641 6,348,088	34,688 1,840,317		1,875,523
Yugoslavia					22,000	22,000						
NORTH AMERICA												
Canada	1,785	33,089	[1] 487 1,377	10,071 28,719	97,302	169,181	9,952	4,475	[1] 18,680 1,288,533	5,828 386,713	21,389	418,405
Central America:												
Costa Rica					3,000	3,000						
Honduras					50,000	50,000						
Salvador					50,000	50,000						
Mexico					2,756,493	2,756,493						
West Indies and Bermuda:												
Trinidad and Tobago									3,200	1,105		1,105
Dominican Republic											8,000	8,000

SOUTH AMERICA												
Colombia									5,013	1,598		1,598
Guiana-Surinam					300	300						
Peru			[1]48,181	995,973	212,340	1,208,313			2,137	612		612
Venezuela					52,000	52,000						
ASIA												
British India									[1]872,515 7,663,095	261,890 2,222,398		2,484,288
China									[1]147,620 23,186,773	44,017 6,530,889		6,574,906
Hong Kong					20,050	20,050			[1]61,665 2,819,793	17,571 787,660		805,231
Japan			2,000	41,880		41,880			[1]10,000 487,460	2,894 145,920		148,814
Turkey			[1]145,311	3,003,840		3,003,840						
AFRICA												
Morocco					16,000	16,000						

[1] United States mint or assay office bars.

Gold and silver domestic exports, by customs districts during the fiscal year ended June, 1932

[Compiled by Bureau of Foreign and Domestic Commerce]

Customs districts	GOLD						SILVER					
	Ore and base bullion		Bullion, refined		United States coin	Total gold	Ore and base bullion		Bullion, refined		United States coin	Total silver
	Ounces (troy)	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Ounces (troy)*	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*
Domestic exports	2,732	46,472	51,171,323	1,056,433,488	163,863,560	1,220,343,520	11,766	4,993	51,993,696	14,934,780	29,389	14,969,162
ATLANTIC COAST												
Maine and New Hampshire					30	30					49	49
New York			[1] 51,166,029 3,430	1,056,323,137 71,561	163,561,415	1,219,956,113			[1] 811,867 33,862,457	245,177 9,765,877	8,000	10,019,054
MEXICAN BORDER												
Arizona					14,793	14,793						
El Paso					25,000	25,000						
San Antonio					95,000	95,000						
PACIFIC COAST												
San Francisco	947	13,383			70,050	83,433	1,814	518	[1] 401,574 15,610,585	115,883 4,415,302		4,531,703
Washington	871	17,531	81	1,637	22,080	41,248	7,556	3,760	2,259	822		4,582
NORTHERN BORDER												
Buffalo	914	15,558	481	9,890	25,050	50,498	1,596	447	[1] 18,680 1,106,311	5,828 330,974		337,249
Dakota			77	1,603	40,000	41,603			50	15		15
Michigan			608	12,975	142	13,117	800	268				268
St. Lawrence			[1] 487	10,071	10,000	20,071					21,340	21,340
Vermont			130	2,614		2,614			179,913	54,902		54,902

[1] United States mint or assay office bars.

Gold and silver foreign exports, by countries and customs districts, during the fiscal year ended June, 1932

[Compiled by Bureau of Foreign and Domestic Commerce]

Countries and customs districts	GOLD				SILVER			
	Bullion, refined		Foreign coin	Total gold	Bullion, refined		Foreign coin	Total silver
	Ounces (troy)	*Dollars*	*Dollars*	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*
Foreign exports	188,807	4,495,553	9,004,467	13,500,020	6,639,332	1,915,978	3,093,753	5,009,731
COUNTRIES								
EUROPE								
France			8,888,425	8,888,425	30,085	8,349		8,349
Germany					977,060	287,500		287,500
Poland and Danzig			1,600	1,600				
United Kingdom	188,622	4,491,608	97,234	4,588,842	396,845	117,905		117,905
NORTH AMERICA								
Canada	185	3,945	1,788	5,733	223	71	1,065,084	1,065,155
Central America:								
Honduras							179,500	179,500
Nicaragua							300	300
Panama							233,217	233,217
Mexico			15,420	15,420			637,450	637,450
West Indies and Bermudas:								
Cuba							848,269	848,269
SOUTH AMERICA								
Colombia							129,933	129,933
ASIA								
British India					736,734	214,425		214,425
China					4,130,297	1,184,610		1,184,610
Hong Kong					368,088	103,118		103,118
CUSTOMS DISTRICTS								
ATLANTIC COAST								
Maine and New Hampshire	1	21		21	159	53	1,121	1,174
New York	188,622	4,491,608	8,987,259	13,478,867	4,594,614	1,318,849	1,390,148	2,708,997
GULF COAST								
Florida							771	771

Gold and silver foreign exports, by countries and customs districts, during the fiscal year ended June, 1932—Continued

[Compiled by Bureau of Foreign and Domestic Commerce]

Countries and customs districts	GOLD				SILVER			
	Bullion, refined		Foreign coin	Total gold	Bullion, refined		Foreign coin	Total silver
	Ounces (troy)	*Dollars*	*Dollars*	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*
MEXICAN BORDER								
Arizona			10,420	10,420			336,922	336,922
El Paso							6,600	6,600
San Antonio			5,000	5,000				
PACIFIC COAST								
Alaska							500	500
San Diego							293,928	293,928
San Francisco					2,044,495	597,058	300	597,358
Washington			10	10			163,853	163,853
NORTHERN BORDER								
Buffalo			337	337			357,920	357,920
Dakota			588	588	64	18	49,167	49,185
Duluth and Superior							2,483	2,483
Michigan	184	3,924		3,924			110,243	110,243
Montana and Idaho							11,943	11,943
St. Lawrence			190	190			266,560	266,560
Vermont			663	663			101,294	101,294

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	1,665,807	29,623,629	8,461,187	173,463,834	196,539,282	120,401,272	520,028,017
EUROPE							
Belgium	281	5,625	42	871			6,496
Czechoslovakia							
Denmark					866,500		866,500
Finland					50		50
France	7,924	156,919			4,185		161,104
Germany	169	3,280			11,059,820		11,063,100
Gibraltar							
Hungary					500		500
Irish Free State					140		140
Italy	138	2,760				579	3,339
Netherlands							
Norway							
Poland and Danzig							
Spain	1,386	27,720			5,701	57	33,478
Sweden	27,700	554,000	[1] 145,675	3,000,904		2,017,896	5,572,800
Switzerland						55,158	55,158
United Kingdom	692	13,861	377,058	7,692,091	14,726	7,000	7,727,678
NORTH AMERICA							
Canada	1,000,950	16,979,641	1,826,344	37,467,816	12,935,367	3,460,018	70,842,842
Central America:							
Costa Rica	435	7,600	4,101	78,813	5,420		91,833
Guatemala	4,615	73,113	8,922	179,578	30,000		282,691
Honduras	368	7,006	15,149	300,989		1,500	309,495
Nicaragua	9,049	110,702	9,053	186,259	84,291		381,252
Panama	357	6,795	1,404	27,129	40,150	14,086	88,160
Salvador	234	4,771	75	1,500	157,055		163,326
Mexico	160,389	3,289,967	413,302	8,442,394	3,014,523	13,351,254	28,098,138
Miquelon and St. Pierre Islands							
Newfoundland and Labrador	3,179	64,094			501,100		565,194
West Indies and Bermudas:							
British—							
Bermudas					29,000	26,918	55,918
Barbados					500	1,620	2,120
Jamaica			53	1,060	52,746	2,348	56,154
Trinidad and Tobago	2,168	39,033	777	16,000	230,829	12,917	298,779
Other British	64	1,148	62	1,156	25,713	1,979	29,996
Cuba	68,609	691,600	3,883	77,568	264,118	2,256,008	3,289,294
Dominican Republic	2,892	51,141	2,242	38,698	190,865	675	281,379
Netherland West Indies	32	512	50	1,000	1,425,368	16,950	1,443,830
Haiti, Republic of						950	950
Virgin Islands of United States					1,878		1,878
SOUTH AMERICA							
Argentina			146	2,754	66,834,660	1,311,803	68,149,217
Bolivia	75	1,337	840	17,300			18,637
Brazil					75,000	1,234,392	1,309,392
Chile	11,502	228,996	92	1,880			230,876
Colombia	12,899	242,766	93,086	1,912,593	13,600	6,179,600	8,348,559
Ecuador	53,943	1,102,752					1,102,752
Guiana:							
British	11,699	195,544	65	1,300	28,334	4,351	229,529
Surinam			122	2,366			2,366
Peru	55,850	1,080,145	55,409	1,109,384		5,059,808	7,249,337
Uruguay					6,750,000		6,750,000
Venezuela	15,632	297,517	[1] 1,392 48,014	28,776 982,959	74,755		1,384,007

[1] United States mint or assay office bars.

during the fiscal year ended June, 1932

and Domestic Commerce]

Silver						
Ores and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
29,806,409	8,370,307	40,714,203	12,016,106	3,071,986	1,925,290	25,383,689
2,760	711					711
				71		71
				580		580
81,607	21,507			8,366		29,873
5,425	1,502			1,541		3,043
				2,105		2,105
				200		200
				7		7
8,112	2,519			150	1,050	3,719
				102		102
				1,230		1,230
				3,599		3,599
52,183	14,324					14,324
				369		369
				300	152	452
2,386	620	4,604,075	1,384,092	17,426	25,000	1,427,138
4,286,885	1,209,732	1,698,293	516,378	2,083,246		3,809,356
300	90			3,658		3,748
		3,418,457	989,255	1,890	901,425	1,892,570
12,417	4,619	27,063	8,103	16,448	9,400	38,570
		181,406	54,422	446,245		500,667
2,366	734			5,930		6,664
17,518,445	4,892,913	[1] 140,068 27,735,464	39,923 8,157,193	16,612	979,472	14,086,113
				640		640
267,252	78,492					78,492
				11,500		11,500
				225		225
				67,369	171	67,540
				1,202		1,202
				336	13	349
86,800	23,230			240,007	8,049	271,286
				60,500		60,500
				4,265		4,265
				5,100	400	5,500
31,457	8,515					8,515
264,404	69,681					69,681
1,531,840	434,837					434,837
187	51	687	196			247
105,552	32,153					32,153
134	76			425		501
5,295,117	1,502,111					1,502,111
		400	125			125

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	
ASIA	*Ounces (troy)*	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
British India			768,704	15,372,153	4,645	183,891	15,560,689
British Malaya			39,110	803,105	9,300	20,511	832,916
China			825,674	17,087,143	102,130		17,189,273
Ceylon					23,282	400	23,682
Netherland East Indies	5,112	103,053	231,380	4,796,564	103,720		5,003,337
Hong Kong			513,573	10,530,991	1,074,240	203,502	11,808,733
Japan			[1] 2,234,615 827,647	45,920,303 17,109,560	90,500,580	78,511,986	232,042,429
Philippine Islands	205,989	4,250,703				2,000	4,252,703
Palestine						9,600	9,600
OCEANIA							
Australia	636	12,774	93	1,931	4,491	6,270,699	6,289,895
New Zealand			13,033	268,946			268,946
AFRICA							
British South Africa	839	16,754				180,816	197,570

[1] United States mint or assay office bars.

during the fiscal year ended June, 1932—Continued

and Domestic Commerce]

Silver						
Ores and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
		1,816,754	545,024			545,020
				151		151
95,092	27,451	919,615	270,139			297,590
				5,500		5,500
		171,411	51,109			51,109
127,611	36,877			62,000		98,877
27,601	7,426			2,691	158	10,275
		510	147			147
476	136					136

Gold and silver imports, by customs

[Compiled by Bureau of For-

Customs districts	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
	Ounces (troy)	*Dollars*	*Ounces (troy)*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Imports	1,665,807	29,623,629	8,461,187	173,463,834	196,539,282	120,401,272	520,028,017
ATLANTIC COAST							
Maine and New Hampshire					2,040,040		2,040,040
Maryland	46,948	970,327					970,327
Massachusetts					1,100		1,100
Philadelphia	10	209	42	871			1,080
New York	172,274	3,339,055	[1]147,067 1,670,498	3,029,680 33,807,733	88,747,456	29,860,068	158,783,992
Puerto Rico					103,315		103,315
GULF COAST							
Florida	68,222	685,165	179	3,000	13,463	12,633	714,261
New Orleans	7,318	76,122	1,076	22,041	1,389	401	99,953
MEXICAN BORDER							
Arizona	21,854	437,075	33,062	661,220	1,970	258,080	1,358,345
El Paso	1,776	35,517	1,195	24,510	2,095,000	237,091	2,392,118
San Antonio			128,398	2,579,938	723,989	1,482,811	4,786,738
PACIFIC COAST							
Alaska	3,663	75,691	9,213	190,440			266,131
Los Angeles	5,329	109,220			1,582		110,802
San Diego	39	617	3	50		56,500	57,167
San Francisco	318,984	6,550,833	[1]1,861,068 2,418,900	38,449,354 49,950,105	84,415,284	85,026,670	264,392,246
Washington	113,695	2,273,556	[1]373,547 42,200	7,470,949 833,511	7,575,603	25,308	18,178,927
NORTHERN BORDER							
Buffalo	131,815	2,220,739	183	3,810	1,674,092		3,898,641
Dakota					2,022,955	32,877	2,055,832
Duluth and Superior					472		472
Michigan	6,320	75,931	43	768	7,530	7,000	91,229
Montana and Idaho					51,377		51,377
St. Lawrence	767,560	12,773,572	1,774,513	36,435,854	7,057,020	3,401,833	59,668,279
Vermont					5,645		5,645

[1] United States mint or assay office bars.

Summary of exports and imports of gold

Description	Gold		
	Exports		
	Domestic	Foreign	Total
	Dollars	*Dollars*	*Dollars*
Grand total	1,220,343,520	13,500,020	1,233,843,540
In ore and base bullion	46,472		46,472
Refined bullion	1,056,433,488	4,495,553	1,060,929,041
Coin:			
United States	163,863,560		163,863,560
Foreign		9,004,467	9,004,467

districts, fiscal year ended June, 1932

eign 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*
29,806,409	8,370,307	40,714,203	12,016,106	3,071,986	1,925,290	25,383,689
				28,297		28,297
6,942,293	1,911,995					1,911,995
		[1] 1,336	373			
		345	104	450		927
12,464,368	3,478,741	21,864,163	6,397,150	887,209	1,344,052	12,107,152
35,490	7,902			527		8,429
5,493	2,670	19	13			2,683
1,174,314	332,327	652,355	200,118	2,783	338,732	873,960
217,549	61,725	38,888	10,538		4,815	77,078
		15,228,644	4,530,481	5,847	15,140	4,551,468
				1,412		1,412
40,000	12,800	[1] 138,732	39,550	7,982		60,332
					212,993	212,993
4,635,866	1,353,553	1,393,412	412,371	84,515	9,558	1,859,997
1,780,988	501,426			519,021		1,020,447
49,158	14,393	12,859	3,854	316,960		335,207
				242,447		242,447
				36,397		36,397
16,907	4,634			74,074		78,708
2,440,680	687,175			47,535		734,710
3,303	966	1,383,450	421,554	518,410		940,930
				298,120		298,120

and silver, fiscal year ended June, 1932

Gold imports	Silver			
	Exports			Imports
	Domestic	Foreign	Total	
Dollars	*Dollars*	*Dollars*	*Dollars*	*Dollars*
520,028,017	14,969,162	5,009,731	19,978,893	25,383,689
29,623,629	4,993		4,993	8,370,307
173,463,834	14,934,780	1,915,978	16,850,758	12,016,106
196,539,282	29,389		29,389	3,071,986
120,401,272		3,093,753	3,093,753	1,925,290

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 [1]—	Imports	Exports	Fiscal year ended June 30 [1]—	Imports	Exports
1870–1877		$281, 207, 579	1926	$53, 171, 273	$99, 785, 784
1878–1880	$29, 188, 201	12, 235, 535	1927	73, 379, 780	78, 880, 733
1881–1890	43, 747, 793	71, 195, 757	1928	33, 836, 300	252, 575, 372
1891–1900	190, 825, 938	499, 724, 320	1929	76, 599, 592	31, 534, 493
1901–1910	148, 038, 281	329, 838, 094	1930	94, 996, 631	2, 732, 549
1911–1920	305, 377, 828	1, 123, 309, 631	1931	253, 371, 606	39, 629, 056
1921	29, 537, 408	107, 572, 881	1932	196, 539, 282	163, 863, 560
1922	19, 184, 697	17, 410, 199			
1923	27, 745, 568	29, 177, 479	Total	1, 615, 901, 747	3, 269, 761, 609
1924	26, 058, 570	6, 874, 930	Net exports		1, 653, 859, 862
1925	14, 302, 999	122, 213, 657			

[1] Data for individual years published in Reports of the Director of the Mint for 1931 and for prior years.

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 [1]	Exports			Imports	Excess of—	
	Domestic	Foreign	Total		Exports over imports	Imports over exports
1873–1880	$170, 100, 255	$17, 992, 553	$188, 092, 808	$240, 427, 807		$52, 334, 999
1881–1890	214, 074, 949	45, 309, 525	259, 384, 474	277, 932, 720		18, 548, 246
1891–1900	589, 580, 502	60, 887, 559	650, 468, 061	605, 177, 467	$45, 290, 594	
1901–1910	644, 494, 400	36, 469, 196	680, 963, 596	751, 883, 761		70, 920, 165
1911–1920	1, 638, 818, 055	50, 553, 630	1, 689, 471, 685	2, 491, 130, 794		801, 659, 109
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		175, 065, 706
1930	114, 715, 091	1, 252, 241	115, 967, 332	396, 053, 695		280, 086, 363
1931	466, 774, 590	19, 869	466, 794, 459	612, 119, 211		145, 324, 752
Total	5, 231, 726, 494	227, 618, 893	5, 459, 345, 387	7, 993, 438, 593	571, 519, 246	3, 105, 612, 452
Net imports						2, 534, 093, 206

[1] Data for individual years published in Reports of the Director of the Mint for 1931 and for prior years.

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 [1]	Exports			Imports	Excess of—	
	Domestic	Foreign	Total		Exports over imports	Imports over exports
1873–1880	$154, 961, 041	$44, 940, 117	$199, 901, 158	$92, 487, 371	$107, 413, 787	
1881–1890	181, 962, 434	92, 481, 372	274, 443, 806	155, 672, 202	118, 771, 604	
1891–1900	417, 544, 181	90, 125, 739	507, 669, 920	256, 332, 873	251, 337, 047	
1901–1910	475, 850, 976	66, 692, 935	542, 543, 911	367, 980, 603	174, 563, 308	
1911–1920	957, 310, 982	108, 503, 646	1, 065, 814, 628	522, 908, 141	542, 906, 487	
1921	24, 502, 947	27, 072, 452	51, 575, 399	63, 242, 671		$11, 667, 272
1922	25, 457, 915	37, 349, 371	62, 807, 286	70, 806, 653		7, 999, 367
1923	40, 387, 198	32, 081, 591	72, 468, 789	74, 453, 530		1, 984, 741
1924	91, 160, 389	18, 730, 644	109, 891, 033	73, 944, 902	35, 946, 131	
1925	81, 802, 658	17, 324, 927	99, 127, 585	64, 595, 418	34, 532, 167	
1926	74, 557, 587	17, 699, 977	92, 257, 564	69, 525, 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	93, 407, 197	63, 639, 830	19, 467, 367	
1930	43, 549, 586	10, 606, 998	54, 156, 584	42, 760, 841	11, 395, 743	
1931	21, 719, 225	4, 766, 028	26, 485, 253	28, 664, 139		2, 178, 886
Total	2, 778, 248, 421	627, 308, 488	3, 405, 556, 909	2, 070, 576, 356	1, 358, 810, 819	23, 830, 266
Net exports					1, 334, 980, 553	

[1] Data for individual years published in Reports of the Director of the Mint for 1931 and for prior years.

Coinage of gold and silver of the United States, by weight and value, by fiscal years, since 1873

Fiscal year ended June 30 [1]	Gold		Silver		
	Fine ounces	Value	Fine ounces consumed	Dollars coined [2]	Subsidiary coined
1873–1880	17,001,238	$351,446,781	114,151,137	$100,674,788	$49,466,089
1881–1890	18,831,356	389,278,674	240,813,031	305,694,752	6,055,768
1891–1900	31,172,853	644,400,068	145,449,899	129,119,775	62,943,239
1901–1910	47,455,500	980,992,174	124,567,811	71,776,395	95,459,617
1911–1920	13,457,436	278,189,899	84,587,998		116,935,193
1921			24,413,888	19,043,000	13,389,070
1922	2,563,876	53,000,016	71,572,517	92,388,473	160,093
1923	2,911,691	60,190,000	86,119,410	110,715,000	675,000
1924	7,455,555	154,120,000	16,614,133	11,870,000	10,276,040
1925	12,109,956	250,335,000	20,107,252	18,308,000	8,221,404
1926	3,111,265	64,315,565	14,448,976	11,432,700	7,750,478
1927	4,061,323	83,955,000	10,371,755	4,456,900	9,572,659
1928	12,074,158	249,595,000	6,589,652	2,018,649	6,937,418
1929	1,932,339	39,945,000	5,417,138		7,488,700
1930	64,330	1,330,000	6,638,774		9,177,500
1931	221,074	4,570,000	575,300		795,300
1932	5,370,350	111,015,000	580,870		803,000
Total	179,794,309	3,716,678,177	973,019,544	877,498,432	406,106,568

[1] Data for individual years published in Reports of the Director of the Mint for 1931 and for prior years.
[2] Both standard and trade dollars. The silver dollar coinage of 1921–1928 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, 1931	
		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	172,558,356	3,451,167,120.00
Do	Feb. 12, 1873	516	900		
Eagle ($10)	Apr. 2, 1792	270	916⅔	52,907,985	529,079,850.00
Do	June 28, 1834	258	899.225		
Do	Jan. 18, 1837	258	900		
Do	Feb. 12, 1873	258	900		
Half eagle ($5)	Apr. 2, 1792	135	916⅔	78,911,869	394,559,345.00
Do	June 28, 1834	129	899.225		
Do	Jan. 18, 1837	129	900		
Do	Feb. 12, 1873	129	900		
Quarter eagle ($2.50) [1]	Apr. 2, 1792	67.5	916⅔	20,216,590	50,541,475.00
Do.[1]	June 28, 1834	64.5	899.225		
Do.[1]	Jan. 18, 1837	64.5	900		
Do.[1]	Feb. 12, 1873	64.5	900		
Quarter eagle ($2.50), commemorative:					
Panama-Pacific International Exposition	Jan. 16, 1915	64.5	900	10,017	25,042.50
Sesquicentennial Exhibition	Mar. 3, 1925	64.5	900	200,226	500,565.00
3 dollars [2]	Feb. 21, 1853 / Feb. 12, 1873	77.4	900	539,792	1,619,376.00
1 dollar [2]	Mar. 3, 1849 / Feb. 12, 1873	25.8	900	19,499,337	19,499,337.00
1 dollar, commemorative:					
Louisiana Purchase Exposition	June 28, 1902	25.8	900	250,258	250,258.00
Lewis and Clark Exposition	Apr. 13, 1904	25.8	900	60,069	60,069.00
Panama-Pacific International Exposition	Jan. 16, 1915	25.8	900	25,034	25,034.00
McKinley	Feb. 23, 1916	25.8	900	30,040	30,040.00
Grant	Feb. 2, 1922	25.8	900	10,016	10,016.00
Total gold				345,222,608	4,447,518,477.50

[1] Discontinued by act of Apr. 11, 1930.
[2] Discontinued by act of Sept. 26, 1890.

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

SILVER COINAGE

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to Dec. 31, 1931	
		Grains	*Thousandths*	*Pieces*	*Value*
Dollar	Apr. 2, 1792	416	892.4		
Do	Jan. 18, 1837	[3] 412½	900		
Do	Feb. 28, 1878	412½	900	848,536,570	[4]$848,536,570.00
Do	July 14, 1890	412½	900		
Do	Mar. 3, 1891	412½	900		
Do	Apr. 23, 1918	412½	900		
Trade dollar [5 6]	Feb. 12, 1873	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		
Do	Jan. 18, 1837	206¼	900	452,830,512	226,415,256.00
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		
Do	Jan. 18, 1837	103¼	900	653,080,341	163,270,085.25
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 [9]	Mar. 3, 1875	[10] 77.16	900	1,355,000	271,000.00
Dime	Apr. 2, 1792	41.6	892.4		
Do	Jan. 18, 1837	41¼	900	1,396,993,797	139,699,379.70
Do	Feb. 21, 1853	38.4	900		
Do	Feb. 12, 1873	[11] 38.58	900		
Half dime [12]	Apr. 2, 1792	20.8	892.4		
Do.[12]	Jan. 18, 1837	20⅝	900	97,604,388	4,880,219.40
Do.[12]	Feb. 21, 1853	19.2	900		
3 cents [12]	Mar. 3, 1851	12⅜	750	42,736,240	1,282,087.20
Do.[12]	Mar. 3, 1853	11.52	900		
Total silver				3,539,267,216	1,425,417,750.80

[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. 3, 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.

[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, 1931	
		Grains		*Pieces*	*Value*
5 cents (nickel)	May 16, 1866	77.16	[11]	1,565,980,762	$78,299,038.10
Do	Feb. 12, 1873				
3 cents (nickel) [9]	Mar. 3, 1865	30	[12]	31,378,316	941,349.48
Do [9]	Feb. 12, 1873	30	[12]		
2 cents (bronze) [13]	Apr. 22, 1864	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 [16]	Jan. 26, 1796	186			
Do [17]	Jan. 18, 1837	168			
Cent (nickel) [18]	Feb. 21, 1857	72	[19]	200,772,000	2,007,720.00
Cent (bronze)	Apr. 22, 1864	48	[14]	5,727,411,683	57,274,116.83
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 [16]	Jan. 25, 1796	84			
Do [17]	Jan. 18, 1837	84			
Total minor				7,735,417,727	141,037,057.96
Total coinage				11,619,907,551	6,013,973,286.26

[9] 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, 1931

Denominations	Philadelphia, 1793–1931	San Francisco, 1854–1931	Denver, 1906–1931	New Orleans, 1838–1861, 1879–1909
Gold:				
50 dollars		$150,950.00		
Double eagles	$1,392,657,540.00	1,762,690,520.00	$262,160,000.00	$16,375,500.00
Eagles	297,794,320.00	145,584,060.00	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	1,962,645,389.50	2,050,753,433.50	350,420,300.00	48,704,172.50
Silver:				
Dollars	421,228,065.00	180,529,073.00	45,836,600.00	187,111,529.00
Trade dollars	5,107,524.00	26,647,000.00		
Half dollars	125,879,001.50	49,120,640.50	13,681,160.00	40,117,338.00
Quarter dollars	108,315,308.75	21,483,534.25	15,816,300.00	15,085,750.00
20 cents	11,342.00	231,000.00		
Dimes	94,309,379.40	21,341,518.90	15,150,380.00	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	760,059,899.75	299,471,866.65	90,484,440.00	249,956,535.10
Minor:				
5 cents	68,191,573.10	4,389,450.00	5,718,015.00	
3 cents	941,349.48			
2 cents	912,020.00			
1 cent	50,895,344.27	4,825,380.00	5,124,000.00	
Half cent	39,926.11			
Total minor	120,980,212.96	9,214,830.00	10,842,015.00	
Total value	2,843,685,502.21	2,359,440,130.15	451,746,755.00	298,660,707.60
Total pieces	8,891,201,714	1,310,286,524	940,119,840	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			3,451,167,120.00	172,558,356
Eagles	2,997,780.00			529,079,850.00	52,907,985
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	4,447,518,477.50	345,222,608
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			163,280,091.00	653,120,364
20 cents	28,658.00			271,000.00	1,355,000
Dimes	2,090,110.80			139,699,379.70	1,396,993,797
Half dimes				4,880,219.40	97,604,388
3 cents				1,282,087.20	42,736,240
Total silver	25,445,009.30			1,425,417,750.80	3,539,267,216
Minor:					
5 cents				78,299,038.10	1,565,980,762
3 cents				941,349.48	31,378,316
2 cents				912,020.00	45,601,000
1 cent				60,844,724.27	6,084,472,427
Half cent				39,926.11	7,985,222
Total minor				141,037,057.96	7,735,417,727
Total value	49,274,434.30	5,059,188.00	6,106,569.00	6,013,973,286.26	
Total pieces	56,636,119	1,208,131	1,378,710		11,619,907,551

Coinage of each mint during

BY VALUE AND

Mints	1922	1923	1924	1925	1926
PHILADELPHIA					
Gold: Double eagles	$27,510,000.00	$11,320,000.00	$86,470,000.00	$56,635,000.00	$16,335,000.00
Eagles					10,140,000.00
Half eagles					
Quarter eagles					1,615,565.00
Dollars	10,016.00				
Total gold	27,520,016.00	11,320,000.00	86,470,000.00	56,635,000.00	28,090,565.00
Silver: Dollars	51,737,000.00	30,800,000.00	11,811,000.00	10,198,000.00	1,939,000.00
Half dollars	50,030.50		71,040.00	1,238,404.00	524,279.00
Quarter dollars		2,429,000.00	2,730,000.00	3,070,000.00	2,829,000.00
Dimes		5,013,000.00	2,401,000.00	2,561,000.00	3,216,000.00
Total silver	51,787,030.50	38,242,000.00	17,013,040.00	17,067,404.00	8,508,279.00
Minor: 5 cents		1,785,750.00	1,081,000.00	1,778,255.00	2,234,650.00
1 cent		747,230.00	751,780.00	1,399,490.00	1,570,880.00
Total minor		2,532,980.00	1,832,780.00	3,177,745.00	3,805,530.00
Total value	79,307,046.50	52,094,980.00	105,315,820.00	76,880,149.00	40,404,374.00
SAN FRANCISCO					
Gold: Double eagles	53,160,000.00		58,550,000.00	75,530,000.00	40,830,000.00
Eagles					
Half eagles					
Quarter eagles					
Total gold	53,160,000.00		58,550,000.00	75,530,000.00	40,830,000.00
Silver: Dollars	17,475,000.00	19,020,000.00	1,728,000.00	1,610,000.00	6,980,000.00
Half dollars		1,226,038.50		100,114.00	50,027.50
Quarter dollars		340,000.00	715,000.00		675,000.00
Dimes		644,000.00	712,000.00	585,000.00	152,000.00
Total silver	17,475,000.00	21,230,038.50	3,155,000.00	2,295,114.00	7,857,027.50
Minor: 5 cents		307,100.00	71,850.00	312,800.00	48,500.00
1 cent		87,000.00	116,960.00	263,800.00	45,500.00
Total minor		394,100.00	188,810.00	576,600.00	94,000.00
Total value	70,635,000.00	21,624,138.50	61,893,810.00	78,401,714.00	48,781,027.50
DENVER					
Gold: Double eagles		34,045,000.00	60,990,000.00	58,770,000.00	9,620,000.00
Eagles					
Half eagles					
Quarter eagles				1,445,000.00	
Total gold		34,045,000.00	60,990,000.00	60,215,000.00	9,620,000.00
Silver: Dollars	15,063,000.00	6,811,000.00			2,348,700.00
Half dollars					
Quarter dollars			778,000.00		429,000.00
Dimes			681,000.00	511,700.00	682,800.00
Total silver	15,063,000.00	6,811,000.00	1,459,000.00	511,700.00	3,460,500.00
Minor: 5 cents			262,900.00	222,500.00	281,900.00
1 cent	71,600.00		25,200.00	225,800.00	280,200.00
Total minor	71,600.00		288,100.00	448,300.00	562,100.00
Total value	15,134,600.00	40,856,000.00	62,737,100.00	61,175,000.00	13,642,600.00
ALL MINTS					
Grand total value	165,076,646.50	114,575,118.50	229,946,730.00	216,456,863.00	102,828,001.50

past the 10 calendar years

DENOMINATION

1927	1928	1929	1930	1931	Total
$58, 935, 000. 00	$176, 320, 000. 00	$35, 595, 000. 00		$58, 765, 000. 00	$527, 885, 000. 00
					10, 140, 000. 00
		3, 310, 000. 00			3, 310, 000. 00
970, 000. 00	1, 040, 000. 00	1, 330, 000. 00			4, 955, 565. 00
					10, 016. 00
59, 905, 000. 00	177, 360, 000. 00	40, 235, 000. 00		58 765, 000. 00	546, 300, 581. 00
848, 000. 00	360, 649. 00				107, 693, 649. 00
20, 017. 00	30, 018. 00				1, 933, 788. 50
2, 978, 000 00	1, 584, 000. 00	2, 785, 000. 00	$1, 403, 000. 00		19, 813, 000. 00
2, 808, 000. 00	1, 948, 000. 00	2, 597, 000. 00	677, 000. 00	315, 000. 00	21, 536, 000. 00
6, 654, 017. 00	3, 922, 667. 00	5, 382, 000. 00	2, 085, 000. 00	315, 000. 00	150, 976, 437. 50
1, 899, 050. 00	1, 170, 550. 00	1, 822, 300. 00	1, 142, 450. 00		12, 914, 005. 00
1, 444, 400. 00	1, 341, 160. 00	1, 852, 620. 00	1, 574, 150. 00	193, 960. 00	10, 875, 670. 00
3, 343, 450. 00	2, 511, 710. 00	3. 674, 920. 00	2, 716, 600. 00	193, 960. 00	23, 789, 675. 00
69, 902, 467. 00	183, 794, 377. 00	49, 291, 920. 00	4, 801, 600. 00	59, 273, 960. 00	721, 066, 693. 50
62. 140, 000. 00			1, 480, 000. 00		291, 690, 000. 00
			960, 000. 00		960, 000. 00
62, 140, 000. 00			2, 440, 000. 00		292, 650, 000. 00
866, 000. 00	1, 632, 000. 00				49, 311, 000. 00
1, 196, 000. 00	970, 000. 00	951, 000. 00			4, 493, 180. 00
99, 000 00	661, 000. 00	441, 000. 00	389, 000. 00		3, 320, 000. 00
477, 000. 00	740, 000. 00	473, 000. 00	184, 300. 00	180, 000. 00	4, 147, 300. 00
2, 638, 000. 00	4, 003, 000. 00	1, 865, 000. 00	573, 300. 00	180, 000. 00	61, 271, 480. 00
171, 500 00	346, 800. 00	387, 700. 00	271, 750. 00	60, 000. 00	1, 978, 000. 00
142, 760. 00	172, 660. 00	501, 480. 00	242, 860. 00	8, 660. 00	1, 581, 680. 00
314, 260. 00	519, 460. 00	889, 180. 00	514, 610. 00	68, 660. 00	3, 559, 680. 00
65, 092, 260. 00	4, 522, 460. 00	2, 754, 180. 00	3, 527, 910. 00	248, 660. 00	357, 481, 160. 00
3, 600, 000. 00				2, 130, 000. 00	169, 155, 000. 00
					1, 445, 000. 00
3, 600, 000. 00				2, 130, 000. 00	170, 600, 000. 00
1, 268, 900. 00					25, 491, 600. 00
		500, 600. 00			500, 600. 00
244, 100 00	408, 900. 00	339, 500. 00			2, 197, 500. 00
481, 200. 00	416, 100. 00	503, 400. 00		126, 000. 00	3, 402, 200. 00
1, 994, 200. 00	823, 000. 00	1, 343, 500. 00		126, 000. 00	31, 591, 900. 00
286, 500. 00	321, 800. 00	418, 500 00			1, 794, 100. 00
271, 700. 00	311, 700. 00	417, 300. 00	401, 000. 00	44, 800. 00	2, 049, 300. 00
558, 200 00	633, 500. 00	835, 800. 00	401, 000. 00	44, 800. 00	3, 843, 400. 00
6, 152, 400. 00	1, 456, 500. 00	2, 179, 300. 00	401, 000. 00	2, 300, 800. 00	206, 035, 300. 00
141, 147, 127. 00	189, 773, 337. 00	54, 225, 400. 00	8, 730, 510. 00	61, 823, 420. 00	1, 284, 583, 153. 50

Coinage of each mint during

BY NUMBER

Mints	1922	1923	1924	1925	1926
Philadelphia: Gold	1,385,516	566,000	4,323,500	2,831,750	2,476,976
Silver	51,837,061	90,646,000	46,883,080	50,564,808	46,463,558
Minor	----------	110,438,000	96,798,000	175,514,100	201,781,000
Total	53,222,577	201,650,000	148,004,580	228,910,658	250,721,534
San Francisco: Gold	2,658,000	----------	2,027,500	3,776,500	2,041,500
Silver	17,475,000	29,272,077	11,708,000	7,660,228	11,300,055
Minor	----------	14,842,000	13,133,000	32,636,000	5,520,000
Total	20,133,000	44,114,077	27,768,500	44,072,728	18,861,555
Denver: Gold	----------	1,702,250	3,049,500	3,516,500	481,000
Silver	15,063,000	6,811,000	9,922,000	5,117,000	10,892,700
Minor	7,160,000	----------	7,778,000	27,030,000	33,658,000
Total	22,223,000	8,513,250	20,749,500	35,663,500	45,031,700
All mints: Grand total pieces	95,578,577	254,277,327	196,522,580	308,646,886	314,614,789

the past 10 calendar years—Continued

OF PIECES

1927	1928	1929	1930	1931	Total
3,334,750	9,232,000	2,973,750	----------	2,938,250	30,062,492
40,880,034	26,236,685	37,110,000	12,402,000	3,150,000	406,173,226
182,421,000	157,527,000	221,708,000	180,264,000	19,396,000	1,345,847,100
226,635,784	192,995,685	261,791,750	192,666,000	25,484,250	1,782,082,818
3,107,000	----------	----------	170,000	----------	14,680,500
8,424,000	13,616,000	8,396,000	3,399,000	1,800,000	113,050,360
17,706,000	24,202,000	57,902,000	29,721,000	2,066,000	197,728,000
29,237,000	37,818,000	66,298,000	33,290,000	3,866,000	325,458,860
180,000	----------	----------	----------	106,500	9,035,750
7,057,300	5,788,600	7,393,200	----------	1,260,000	69,304,800
32,900,000	37,606,000	50,100,000	40,100,000	4,480,000	240,812,000
40,137,300	43,394,600	57,493,200	40,100,000	5,846,500	319,152,550
296,010,084	274,208,285	385,582,950	266,056,000	35,196,750	2,426,694,228

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

Calendar year	50 dollars	Doubleeagles	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			2,508,240	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	2,811,090	3,680,635		3,283,827.50	2,201,145
1853		25,646,520	2,522,530	2,305,095		3,519,615.00	4,384,149
1854		18,052,340	2,305,760	1,513,235	$491,214	1,896,397.50	1,657,016
1855		25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856		30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857		28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858		21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859		13,782,840	253,930	361,235	46,914	142,220.00	193,431
1860		22,584,400	278,830	352,365	42,465	164,360.00	51,234
1861		74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862		18,926,120	234,950	60,825	17,355	300,882.50	1,326,865
1863		22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864		19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865		27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866		30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867		23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868		18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869		17,238,100	82,850	163,925	7,575	84,612.50	5,925
1870		22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871		20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872		21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873		55,456,700	173,680	754,605	75	512,562.50	125,125
Total: 1793–1873		680,466,000	55,656,940	68,889,385	1,169,883	26,750,302.50	19,181,927

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

Calendar year	50 Dollars	Double eagles	Eagles	Half eagles	3 dollars	Quarter eagles	Dollars
1874		$33,917,700	$799,270	$203,530	$125,460	$9,850.00	$198,820
1875		32,737,820	78,350	105,240	60	30,050.00	420
1876		46,386,920	104,280	61,820	135	23,052.50	3,245
1877		43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878		45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879		28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880		17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881		14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882		23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883		24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884		19,941,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885		13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886		22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887		5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888		21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889		16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890		19,399,080	755,430	290,640		22,032.50	
1891		25,891,340	1,956,000	1,347,065		27,600.00	
1892		19,238,760	9,817,400	5,724,700		6,362.50	
1893		27,178,320	20,132,450	9,610,985		75,265.00	
1894		48,350,800	26,032,780	5,152,275		10,305.00	
1895		45,163,120	7,148,260	7,289,080		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] 25,028
1905		37,440,220	5,703,280	5,915,040		544,860.00	[2] 35,041
1906		55,113,800	16,903,920	6,334,100		441,225.00	
1907		96,656,620	26,838,790	7,570,960		941,120.00	
1908		109,263,200	14,813,360	6,149,430		1,412,642.50	
1909		59,774,140	5,987,530	21,910,490		1,104,747.50	
1910		60,788,340	34,863,440	7,840,250		1,231,705.00	
1911		36,392,000	5,866,950	12,018,195		1,899,677.50	
1912		2,996,480	7,050,830	5,910,720		1,540,492.50	
1913		11,926,760	5,080,710	6,620,495		1,805,412.50	
1914		40,926,400	7,025,500	3,785,625		1,720,292.50	
1915	[3] $150,950	14,391,000	4,100,750	3,760,375		[4] 1,540,292.50	[3] 25,034
1916		15,920,000	1,385,000	1,200,000			[5] 20,026
1917							[5] 10,014
1918							
1919							
1920		15,725,000	1,265,000				
1921		10,570,000					
1922		80,670,000					[6] 10,016
1923		45,365,000					
1924		206,010,000					
1925		190,935,000				1,445,000.00	
1926		66,785,000	10,140,000			[7] 1,615,565.00	
1927		124,675,000				970,000.00	
1928		176,320,000				1,040,000.00	
1929		35,595,000		3,310,000		1,330,000.00	
1930		1,480,000	960,000				
1931		60,895,000					
Total: 1874–1931	150,950	2,770,701,120	473,422,910	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	3,451,167,120	529,079,850	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; the fifties comprise 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 coins.

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			1,858,078.00		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	67,135.00	
1832			2,398,500.00	80,000.00	52,250.00	48,250.00	
1833			2,603,000.00	39,000.00	48,500.00	68,500.00	
1834			3,206,002.00	71,500.00	63,500.00	74,000.00	
1835			2,676,003.00	488,000.00	141,000.00	138,000.00	
1836		1,000	3,273,100.00	118,000.00	119,000.00	95,000.00	
1837			1,814,910.00	63,100.00	104,200.00	113,800.00	
1838			1,773,000.00	208,000.00	239,493.40	112,750.00	
1839		300	1,748,768.00	122,786.50	229,638.70	108,285.00	
1840		61,005	1,145,054.00	153,331.75	253,358.00	113,954.25	
1841		173,000	355,500.00	143,000.00	363,000.00	98,250.00	
1842		184,618	1,484,882.00	214,250.00	390,750.00	58,250.00	
1843		165,100	3,056,000.00	403,400.00	152,000.00	58,250.00	
1844		20,000	1,885,500.00	290,300.00	7,250.00	32,500.00	
1845		24,500	1,341,500.00	230,500.00	198,500.00	78,200.00	
1846		169,600	2,257,000.00	127,500.00	3,130.00	1,350.00	
1847		140,750	1,870,000.00	275,500.00	24,500.00	63,700.00	
1848		15,000	1,880,000.00	36,500.00	45,150.00	63,400.00	
1849		62,600	1,781,000.00	85,000.00	113,900.00	72,450.00	
1850		47,500	1,341,500.00	150,700.00	244,150.00	82,250.00	
1851		1,300	301,375.00	62,000.00	142,650.00	82,050.00	$185,022.00
1852		1,100	110,565.00	68,265.00	196,550.00	63,025.00	559,905.00
1853		46,110	2,430,354.00	4,146,555.00	327,301.00	785,251.00	342,000.00
1854		33,140	4,111,000.00	3,466,000.00	624,000.00	365,000.00	20,130.00
1855		26,000	2,288,725.00	857,350.00	207,500.00	117,500.00	4,170.00
1856		63,500	1,903,500.00	2,129,500.00	703,000.00	299,000.00	43,740.00
1857		94,000	1,482,000.00	2,726,500.00	712,000.00	433,000.00	31,260.00
1858			5,998,000.00	2,002,250.00	189,000.00	258,000.00	48,120.00
1859		636,500	2,074,000.00	421,000.00	97,000.00	45,000.00	10,950.00
1860		733,930	1,032,850.00	312,350.00	78,700.00	92,950.00	8,610.00
1861		78,500	2,078,950.00	1,237,650.00	209,650.00	164,050.00	14,940.00
1862		12,090	802,175.00	249,887.50	102,830.00	74,627.50	10,906.50
1863		27,660	709,830.00	48,015.00	17,196.00	5,923.00	643.80
1864		31,170	518,785.00	28,517.50	26,907.00	4,523.50	14.10
1865		47,000	593,450.00	25,075.00	18,550.00	6,675.00	255.00
1866		49,625	899,812.50	11,331.25	14,372.50	6,536.25	681.75
1867		60,325	810,162.50	17,156.25	14,662.50	6,431.25	138.75
1868		182,700	769,100.00	31,500.00	72,625.00	18,295.00	123.00
1869		424,300	725,950.00	23,150.00	70,660.00	21,930.00	153.00
1870		445,462	829,758.50	23,935.00	52,150.00	26,830.00	120.00
1871		1,117,136	1,741,655.00	53,255.50	109,371.00	82,493.00	127.80
1872		1,118,600	866,775.00	68,762.50	261,045.00	189,247.50	58.50
1873	$1,225,000	296,600	1,593,780.00	414,190.50	443,329.10	51,830.00	18.00
Total: 1793–1873	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	4,880,219.40	1,282,087.20

See footnotes at end of table and general note at foot of p. 97.

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

Calendar year	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	3 cents
1874	$4,910,000		$1,406,650.00	$215,975.00	$319,151.70		
1875[1]	6,279,600		5,117,750.00	1,278,375.00	2,406,570.00		
1876[1]	6,192,150		7,451,575.00	7,839,287.50	3,015,115.00		
1877[1]	13,092,710		7,540,255.00	6,024,927.50	1,735,051.00		
1878[1]	4,259,900	$22,495,550	726,200.00	849,200.00	187,880.00		
1879	1,541	27,560,100	2,950.00	3,675.00	1,510.00		
1880	1,987	27,397,355	4,877.50	3,738.75	3,735.50		
1881	960	27,927,975	5,487.50	3,243.75	3,497.50		
1882	1,097	27,574,100	2,750.00	4,075.00	391,110.00		
1883	979	28,470,039	4,519.50	3,859.75	767,571.20		
1884		28,136,875	2,637.50	2,218.75	393,134.90		
1885		28,697,767	3,065.00	3,632.50	257,711.70		
1886		31,423,886	2,943.00	1,471.50	658,409.40		
1887		33,611,710	2,855.00	2,677.50	1,573,838.90		
1888		31,990,833	6,416.50	306,708.25	721,648.70		
1889		34,651,811	6,355.50	3,177.75	835,338.90		
1890		38,043,004	6,295.00	20,147.50	1,133,461.70		
1891		23,562,735	100,300.00	1,551,150.00	2,304,671.60		
1892		6,333,245	[2] 1,652,136.50	2,960,331.00	1,695,365.50		
1893		1,455,792	[3] 4,003,948.50	[4] 2,583,843.25	759,219.30		
1894		3,093,972	3,667,831.00	2,233,448.25	205,099.60		
1895		862,880	2,354,652.00	2,255,390.25	225,088.00		
1896		19,876,762	1,507,855.00	1,386,700.25	318,581.80		
1897		12,651,731	2,023,315.50	2,524,440.00	1,287,810.80		
1898		14,426,735	3,094,642.50	3,497,331.75	2,015,324.20		
1899		15,182,846	4,474,628.50	3,994,211.50	2,409,833.90		
1900		[5]25,010,938	5,033,617.00	3,822,874.25	2,477,918.20		
1901		22,566,813	3,119,928.50	2,644,369.25	2,507,350.00		
1902		18,160,777	4,454,723.50	4,617,589.00	2,795,077.70		
1903		10,343,755	3,149,763.50	3,551,516.00	2,829,405.50		
1904		8,812,650	2,331,654.00	3,011,203.25	1,540,102.70		
1905			1,830,863.50	2,020,562.50	2,480,754.90		
1906			5,426,414.50	2,248,108.75	2,976,504.60		
1907			5,825,587.50	3,899,143.75	3,453,704.50		
1908			5,819,686.50	4,262,136.25	2,309,954.50		
1909			2,529,025.00	4,110,662.50	1,448,165.00		
1910			1,183,275.50	936,137.75	1,625,055.10		
1911			1,686,811.50	1,410,535.75	3,359,954.30		
1912			2,610,750.00	1,277,175.00	3,453,070.00		
1913			663,313.50	493,853.25	2,027,062.20		
1914			558,305.00	2,388,652.50	3,136,865.50		
1915			[6] 1,486,440.00	1,969,612.50	658,045.00		
1916			1,065,200.00	2,095,200.00	5,720,400.00		
1917			10,751,700.00	9,464,400.00	9,196,200.00		
1918			[7]10,434,549.00	8,173,000.00	6,865,480.00		
1919			1,839,500.00	3,776,000.00	5,452,900.00		
1920			[8] 6,398,570.00	9,456,600.00	9,202,100.00		
1921		[9]87,736,473	[10] 611,062.50	479,000.00	231,000.00		
1922		84,275,000	[11] 50,030.50				
1923		56,631,000	[12] 1,226,038.50	2,769,000.00	5,657,000.00		
1924		13,539,000	[13] 71,040.00	4,223,000.00	3,794,000.00		
1925		11,808,000	[14] 1,338,518.00	3,070,000.00	3,657,700.00		
1926		11,267,700	[15] 574,306.50	3,933,000.00	4,050,800.00		
1927		2,982,900	[16] 1,216,017.00	3,321,100.00	3,766,200.00		
1928		1,992,649	[17] 1,000,018.00	2,651,900.00	3,104,100.00		
1929			1,451,600.00	3,565,500.00	3,573,400.00		
1930				1,797,000.00	861,300.00		
1931					621,000.00		
Total:							
1874–1931	34,740,924	840,555,358	130,911,200.50	140,992,069.50	130,457,300.50		
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	163,280,091.00	139,699,379.70	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

See general note, foot of p. 97.

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	
1930	1,414,200.00			2,218,010.00	
1931	60,000.00			247,420.00	
Total:					
1874–1931	72,958,188.10	73,509.48		55,914,916.83	
1793–1873	5,340,850.00	867,840.00	$912,020.00	4,929,807.44	$39,926.11
Grand total	78,299,038.10	941,349.48	912,020.00	60,844,724.27	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	158,385.00	1,564,583.00	14,926.00	1,735,894.00
1826	92,245.00	2,002,090.00	16,344.25	2,110,679.25
1827	131,565.00	2,869,200.00	23,577.32	3,024,342.32
1828	140,145.00	1,575,600.00	25,636.24	1,741,381.24
1829	295,717.50	1,994,578.00	16,580.00	2,306,875.50
1830	643,105.00	2,495,400.00	17,115.00	3,155,620.00
1831	714,270.00	3,175,600.00	33,603.60	3,923,473.60
1832	798,435.00	2,579,000.00	23,620.00	3,401,055.00
1833	978,550.00	2,759,000.00	28,160.00	3,765,710.00
1834	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
1835	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
1836	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
1837	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
1838	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
1839	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
1840	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
1841	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
1842	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
1843	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
1844	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
1845	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
1846	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
1847	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
1848	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
1849	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
1850	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
1851	62,614,492.50	744,397.00	99,635.43	63,488,524.93
1852	56,846,187.50	999,410.00	50,630.94	57,896,228.44
1853	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
1854	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
1855	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
1856	36,857,768.50	5,142,240.00	27,106.73	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	3,733,740.00	101,000.00	87,280,270.00
1862	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
1863	22,445,482.00	809,267.80	498,400.00	23,753,149.80
1864	20,081,415.00	609,917.10	926,687.14	21,618,019.24
1865	28,295,107.50	691,005.00	968,552.86	29,954,665.36
1866	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
1867	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
1868	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
1869	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
1870	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
1871	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
1872	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
1873	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
Total, 1793–1873	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35

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

Calendar year	Gold	Silver	Minor	Total value
1874	$35, 254, 630. 00	$6, 851, 776. 70	$342, 475. 00	$42, 448, 881. 70
1875	32, 951, 940. 00	15, 347, 893. 00	246, 970 00	48, 546, 803. 00
1876	46, 579, 452. 50	24, 503, 307. 50	210, 800 00	71, 293, 560. 00
1877	43, 999, 864. 00	28, 393, 045. 50	8, 525. 00	72, 401, 434. 50
1878	49, 786, 052 00	28, 518, 850 00	58, 186. 50	78, 363, 088. 50
1879	39, 080, 080. 00	27, 569, 776. 00	165, 003. 00	66, 814, 859. 00
1880	62, 308, 279. 00	27, 411, 693. 75	391, 395. 95	90, 111, 368. 70
1881	96, 850, 890. 00	27, 940, 163. 75	428, 151. 75	125, 219, 205. 50
1882	65, 887, 685 00	27, 973, 132 00	960. 400. 00	94, 821, 217. 00
1883	29, 241, 990. 00	29, 246, 968. 45	1, 604, 770. 41	60, 093, 728. 86
1884	23, 991, 756. 50	28, 534, 866. 15	796, 483. 78	53, 323, 106. 43
1885	27, 773, 012. 50	28, 962, 176. 20	191, 622. 04	56, 926, 810. 74
1886	28, 945, 542 00	32, 086, 709. 90	343, 186. 10	61, 375, 438. 00
1887	23, 972, 383. 00	35, 191, 081. 40	1, 215, 686. 26	60, 379, 150. 66
1888	31, 380, 808. 00	33, 025, 606. 45	912, 200. 78	65, 318, 615. 23
1889	21, 413, 931. 00	35, 496, 683. 15	1, 283, 408. 49	58, 194, 022. 64
1890	20, 467, 182. 50	39, 202, 908. 20	1, 384, 792. 14	61. 054, 882. 84
1891	29, 222, 005 00	27, 518, 856. 60	1, 312, 441. 00	58, 053, 302. 60
1892	34, 787, 222 50	12, 641, 078. 00	961, 480. 42	48, 389, 780. 92
1893	56, 997, 020. 00	8, 802, 803. 05	1, 134, 931. 70	66, 934, 754. 75
1894	79, 546, 160. 00	9, 200, 350. 85	438, 177. 92	89, 184, 688. 77
1895	59, 616, 357. 50	5, 698, 010. 25	882, 430. 56	66, 196, 798. 31
1896	47, 053, 060. 00	23, 089, 899. 05	832, 718. 93	70, 975, 677. 98
1897	76, 028, 485. 00	18, 487, 297. 30	1, 526, 100. 05	96, 041, 882. 35
1898	77, 985, 757. 50	23, 034, 033. 45	1, 124, 835. 14	102, 144, 626. 09
1899	111, 344, 220 00	26, 061, 519. 90	1, 837, 451. 86	139, 243, 191. 76
1900	99, 272, 942. 50	36, 345, 347. 45	2, 031, 137. 39	137, 649, 427. 34
1901	101, 735, 187. 50	30, 838, 460. 75	2, 120, 122. 08	134, 693, 770. 33
1902	47, 184, 932. 50	30, 028, 167. 20	2, 447, 796. 17	79, 660, 895. 87
1903	43, 683, 970. 50	19, 874, 440. 00	2, 251, 281. 18	65, 809, 691. 68
1904	233, 402, 428. 00	15, 695, 609. 95	1, 683, 529. 35	250, 781, 567. 30
1905	49, 638, 441. 00	6, 332, 180. 90	2, 298, 555. 43	58, 269, 177. 33
1906	78, 793, 045. 00	10, 651, 027. 85	2, 890, 908. 80	92, 334, 981. 65
1907	131, 907, 490. 00	13, 178, 435. 75	3, 042, 126. 18	148, 128, 051. 93
1908	131, 638, 632. 50	12, 391, 777. 25	1, 468, 738. 72	145, 499, 148. 47
1909	88, 776, 907. 50	8, 087, 852. 50	1, 756, 388. 93	98, 621, 148. 93
1910	104, 723, 735. 00	3, 744, 468. 35	3, 036, 929. 83	111, 505, 133. 18
1911	56, 176, 822. 50	6, 457, 301. 55	3, 156, 726. 47	65, 790, 850. 52
1912	17, 498, 522. 50	7, 340, 995. 00	2, 577, 386. 30	27, 416, 903. 80
1913	25, 433, 377. 50	3, 184, 228. 95	4, 667, 335. 47	33, 284, 941. 92
1914	53, 457, 817. 50	6, 083, 823. 00	2, 208, 071. 22	61, 749, 711. 72
1915	23, 968, 401. 50	4, 114, 097. 50	2, 062, 839. 70	30, 145, 338. 70
1916	18, 525, 026. 00	8, 880, 800. 00	6, 337, 550. 07	33, 743, 376. 07
1917	10, 014. 00	29, 412, 300. 00	6, 118, 089. 30	35, 540, 403. 30
1918	----------	25, 473, 029. 00	5, 972, 662. 04	31, 445, 691. 04
1919	----------	11, 068, 400. 00	9, 709, 100 00	20, 777, 500. 00
1920	16, 990, 000. 00	25, 057, 270. 00	8, 166, 650. 00	50, 213, 920. 00
1921	10, 570, 000 00	89, 057, 535. 50	1, 155, 310. 00	100, 782, 845. 50
1922	80, 680, 016. 00	84, 325, 030. 50	71, 600. 00	165, 076, 646. 50
1923	45, 365, 000 00	66, 283, 038. 50	2, 927, 080. 00	114, 575, 118. 50
1924	206, 010, 000 00	21, 627, 040. 00	2, 309, 690. 00	229, 946, 730. 00
1925	192, 380, 000. 00	19, 874, 218. 00	4, 202, 645. 00	216, 456, 863. 00
1926	78, 540, 565 00	19, 825, 806. 50	4, 461, 630. 00	102, 828, 001. 50
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
1930	2, 440, 000. 00	2, 658, 300. 00	3, 632, 210. 00	8, 730, 510. 00
1931	60, 895, 000. 00	621, 000. 00	307, 420. 00	61, 823, 420. 00
Total:				
1874–1931	3, 595, 404, 040. 00	1, 277, 927, 852. 50	128, 946, 614. 41	5, 002, 278, 506. 91
1793–1873	852, 114, 437. 50	147, 489, 898. 30	12, 090, 443. 55	1, 011, 694, 779. 35
Grand total	4, 447, 518, 477. 50	1, 425, 417, 750. 80	141, 037, 057. 96	6, 013, 973, 286. 26

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

	Philadelphia	San Francisco	Denver
INCOME			
Revenues:			
Melting charges	$10,584.64	$23,440.60	$4,590.30
Parting and refining charges		85,060.49	41,138.38
Alloy charges	345.92	6,849.02	959.97
Fine and unparted bar charges	137.90	182.63	6.76
Proceeds of medals sold	13,173.09		
Receipts for special assays of bullion and ores	93.40	114.00	8.00
Value of bullion recovered incident to receipts of deposits	2,014.74	1,785.18	287.48
Value of bullion recovered from refining and coining operations		29,500.05	4,105.54
Gain on lightweight and mutilated coins purchased for recoinage	1,142.42	401.93	113.13
Gain on bullion shipments to Government refineries			
Receipts from sale of by-products (platinum, etc.)		15,615.53	230.15
Receipts from sale of old materials			
Seigniorage on subsidiary silver coinage	269,821.22	6,312.16	
Seigniorage on minor coinage (nickel)	692.22	27,130.22	
Seigniorage on minor coinage (bronze)	51,050.04		47,415.68
Commission on telephone calls	52.37		17.97
Cleaning coin, charges for		7.50	
Total revenue	349,107.96	196,399.31	98,873.28
Appropriation earnings:			
Charges for manufacture of foreign coin	73,599.91		
Charges for manufacture of special medals	22,990.85		
Charges for work and supplies for other institutions	5,438.61		
Interinstitution items not involving appropriation transfers	1,819.03		
Total earnings	103,848.40		
Total income	452,956.36	196,399.31	98,873.28
EXPENSES			
Payable from appropriations:			
Transportation of bullion and coin between mints and assay offices	262.81	1.94	.76
Personnel	539,774.23	210,611.34	171,218.43
Other expenses, including supplies, materials, equipment, and miscellaneous items	64,569.05	34,425.09	21,654.10
Wastage of operative departments, gold and silver	5,184.00		
Loss on operative sweeps sold			
Interinstitution items not involving appropriation transfers			344.46
Total	609,790.09	245,038.37	193,217.75
Payable from revenue:			
Expenses of distributing minor coin	5,206.30	1,340.89	2,164.51
Wastage of operative departments, minor metals	99.85	11.11	16.78
Total payable from revenue	5,306.15	1,352.00	2,181.29
Total expenses	615,096.24	246,390.37	195,399.04

also of the Mint Bureau, for the fiscal year ended June 30, 1932

New York	New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City	Office of Director of the Mint	Total
$23,275.00	$704.10	$621.00	$695.00	$567.00	$2,297.40	$95.00		$66,870.04
139,444.59								265,643.38
9,138.60								17,293.51
10,783.89								11,111.18
								13,173.09
619.00	204.00	142.50	518.50	108.00	89.50	446.50		2,343.40
16,490.79	212.76	46.18	134.14	350.01	765.60			22,086.88
2,336.17								35,941.76
156.63								1,814.11
			215.57		122.12	37.36		375.05
51,700.00								67,545.68
	100.00				1,716.65			1,816.65
								276,133.38
								27,822.44
								98,465.72
								70.34
								7.50
253,944.67	1,220.86	809.68	1,563.21	1,025.01	4,991.27	578.86		908,514.11
								73,599.91
								22,990.85
				294.78				5,733.39
								1,819.03
				294.78				104,143.18
253,944.67	1,220.86	809.68	1,563.21	1,319.79	4,991.27	578.86		1,012,657.29
39.18	242.00	31.05	53.14	47.81	2,718.54	9.90	$11.02	3,418.15
257,964.63	10,795.84	5,723.84	7,091.25	5,739.84	20,376.76	4,299.84	37,894.69	1,271,490.69
123,200.00	2,205.24	543.85	832.47	934.97	10,352.43	91.63	4,159.55	262,968.38
								5,184.00
148.04								148.04
1,098.00	376.57							1,819.03
382,449.85	13,619.65	6,298.74	7,976.86	6,722.62	33,447.73	4,401.37	42,065.26	1,545,028.29
								8,711.70
								127.74
								8,839.44
382,449.85	13,619.65	6,298.74	7,976.86	6,722.62	33,447.73	4,401.37	42,065.26	1,553,867.73

Appropriations, reimbursements, expenses, and balances of all offices of the mint service, fiscal year ended June 30, 1932

Items	Salaries and wages	General expenses	Total personnel and general expenses	Transportation of bullion and coin	Total
Office of Director of the Mint:					
Appropriated	$40,060.00	$6,500.00	$46,560.00	$10,000.00 (11.02)	$56,560.00
Expended	37,894.69	4,159.55	42,054.24	[1] 3,418.15	45,472.39
Unexpended balance	2,165.31	2,340.45	4,505.76	6,581.85	11,087.61
Field service:					
Appropriated			1,675,360.00		1,675,360.00
Reimbursed—					
Philadelphia			102,029.37		102,029.37
Helena			294.78		294.78
Available for use			1,777,684.15		1,777,684.15
Expended—					
Philadelphia Mint	539,774.23	69,753.05	609,527.28	(262.81)	609,527.28
San Francisco Mint	210,611.34	34,425.09	245,036.43	(1.94)	245,036.43
Denver Mint	171,218.43	21,654.10	192,872.53	(.76)	192,872.53
New York assay office	257,964.63	123,348.04	381,312.67	(39.18)	381,312.67
New Orleans Mint	10,795.84	2,205.24	13,001.08	(242.00)	13,001.08
Carson City Mint	5,723.84	543.85	6,267.69	(31.05)	6,267.69
Boise assay office	7,091.25	832.47	7,923.72	(53.14)	7,923.72
Helena assay office	5,739.84	934.97	6,674.81	(47.81)	6,674.81
Seattle assay office	20,376.76	10,352.43	30,729.19	(2,718.54)	30,729.19
Salt Lake City assay office	4,299.84	91.63	4,391.47	(9.90)	4,391.47
Total expended	1,233,596.00	264,140.87	1,497,736.87		1,497,736.87
Unexpended balance			279,947.28		279,947.28
Total, entire service:					
Appropriated			1,721,920.00	10,000.00	1,731,920.00
Reimbursed			102,324.15		102,324.15
Available			1,824,244.15	10,000.00	1,834,244.15
Expended			1,539,791.11	3,418.15	1,543,209.26
Unexpended balance			284,453.04	6,581.85	291,034.89

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

Cash assets and liabilities of the United States mints and assay offices, June 30, 1932

ASSETS

Institutions	Gold bullion		Silver bullion		Gold coin
	Fine ounces	Value	Fine ounces	Value	
Coinage Mints:					
Philadelphia	16,840,746.422	$348,129,124.92	10,150,271.69	$10,626,780.36	$212,629,925.00
San Francisco	44,650,049.692	922,998,443.00	2,630,124.61	2,007,410.11	386,269,325.00
Denver	7,628,206.599	157,689,025.27	4,793,225.49	3,517,776.65	230,077,590.00
Assay offices:					
New York	27,060,112.829	559,382,177.20	4,133,939.88	2,081,366.00	33,924,200.00
New Orleans	7,822.654	161,706.44	5,188.89	1,421.78	
Carson City	876.277	18,114.21	1,036.52	284.29	
Boise	2,463.297	50,920.76	1,068.58	317.78	
Helena	960.392	19,852.69	163.92	66.14	
Seattle	40,503.698	837,285.87	5,777.36	1,754.76	
Salt Lake City	981.535	20,289.77	425.85	146.30	
Total	96,232,723.395	[1] 1,989,306,940.13	21,721,223.09	18,237,324.17	862,901,040.00

Cash assets and liabilities of the United States mints and assay offices, June 30, 1932—Continued

ASSETS—Continued

Institutions	Silver coin [2]	Minor coin	Paper currency	Minor coinage metal	Checking credit with United States Treasurer	Total
Coinage Mints:						
Philadelphia	$237,654,409.97	$2,159,947.85	$841,450.00	$814,122.92	$151,180.55	$812,986,941.57
San Francisco	8,447,535.53	1,114,708.97	69,500.00	37,985.24	48,428.11	1,400,993,335.96
Denver	57,710,038.70	360,533.40	390,550.00	125,528.32	61,903.81	449,932,746.15
Assay offices:						
New York	61,663,712.42		15,224,809.00		75,193.01	672,351,457.63
New Orleans	6,878,500.00				1,397.15	7,043,025.37
Carson City					233.69	18,632.19
Boise						51,238.54
Helena						19,918.83
Seattle					710.21	839,750.84
Salt Lake City					117.00	20,553.07
Total	452,354,196.62	3,635,190.22	16,526,309.00	977,436.48	319,163.53	3,344,257,600.15

LIABILITIES

Institutions	Bullion fund	Minor coinage metal fund	Recoinage fund	Due depositors of bullion
Coinage Mints:				
Philadelphia	$802,443,839.03	$260,000.00	$10,215,753.98	
San Francisco	1,399,760,057.14	70,000.00	1,154,884.27	
Denver	448,120,879.04	70,000.00	1,730,656.08	
Assay offices:				
New York	672,276,264.62			
New Orleans	7,041,628.22			
Carson City	18,398.50			
Boise	51,238.54			
Helena	19,918.83			
Seattle	838,630.09			$410.54
Salt Lake City	20,436.07			
Total	3,330,591,290.08	400,000.00	13,101,294.33	410.54

Institutions	Expense funds	Revenues	Total
Coinage Mints:			
Philadelphia	$57,632.23	$9,716.33	$812,986,941.57
San Francisco	3,378.43	5,016.12	1,400,993,335.96
Denver	4,276.67	6,934.36	449,932,746.15
Assay offices:			
New York	75,193.01		672,351,457.63
New Orleans	1,397.15		7,043,025.37
Carson City	135.69	98.00	18,632.19
Boise			51,238.54
Helena			19,918.83
Seattle	710.21		839,750.84
Salt Lake City	117.00		20,553.07
Total	142,840.39	21,764.81	3,344,257,600.15

[1] Constitutes, principally, reserves against outstanding currency, and holdings for account of Federal reserve banks. More than similar figure reported by Treasurer by $442,070 due to difference in accounting interpretation.

[2] Includes unclassified cash: Philadelphia, $477.57; San Francisco, $8,348.53; New York, $712.42.

Stock of domestic coin in the United States, June 30, 1932 [1]

On June 30, 1932, the stock of domestic coin in the United States was $2,765,212,687, as shown in the table below:

Item	Gold	Silver	Minor	Total
Estimated stock of coin in United States June 30, 1931	$1,698,433,690	$848,577,692	$126,887,033	$2,673,898,415
Special design dollars of 1900, not then included herein		50,026		50,026
Coinage executed during fiscal year 1932	111,015,000	803,000	181,580	111,999,580
Imports United States coin, fiscal year 1932	196,539,282	3,071,986		199,611,268
Total	2,005,987,972	852,502,704	127,068,613	2,985,559,289
Less—				
Exports United States coin, fiscal year 1932	163,863,560	29,389		163,892,949
Earmarked for foreign account, fiscal year 1932 (net increase)	41,828,000			41,828,000
United States coin withdrawn from monetary use, face value, fiscal year 1932	2,967,958	7,482,408	575,287	11,025,653
United States coin used in industrial arts, and general disappearance, estimated, fiscal year 1932	3,500,000	100,000		3,600,000
Total	212,159,518	7,611,797	575,287	220,346,602
Estimated stock of coin in the United States June 30, 1932	1,793,828,454	844,890,907	126,493,326	2,765,212,687

[1] For method of estimating see p. 62.

NOTE.—The number of standard silver dollars coined to June 30, 1932, was 840,555,358, 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 841,702,217. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in movement due to the high price of silver, was 28,287,142; those melted under the terms of the Pittman Act of Apr. 23, 1918, totaled 270,232,722, those melted otherwise (mutilated, etc.), since 1883 numbered 224,113; and the number of Hawaiian dollars melted to June 30, 1932, was 455,329, a total disposition of 301,694,306, leaving in the United States on June 30, 1932, 540,007,911 standard silver dollars and 304,882,996 dollars in subsidiary silver coin.

Location, ownership, and per capita circulation of United States money June 30, 1932

Kind of money	Total amount	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	[1] $3,918,595,817	$2,958,560,679	$1,490,698,969	$156,039,088	$1,235,736,772	$76,085,850
Gold certificates	[2] 1,490,698,969					
Standard silver dollars	540,007,911	501,022,745	488,438,351			12,584,394
Silver certificates	[2] 487,216,201					
Treasury notes of 1890	[2] 1,222,150					
Subsidiary silver	304,882,996	8,490,556				8,490,556
Minor coin	126,493,326	4,755,771				4,755,771
United States notes	346,681,016	2,279,960				2,279,960
Federal reserve notes	3,028,397,215	1,406,88				1,406,880
Federal reserve-bank notes	2,772,040	26,298				26,298
National-bank notes	736,674,213	16,578,916				16,578,916
Total June 30, 1932	9,004,504,534	[3] 3,493,121,805	1,979,137,320	156,039,088	1,235,736,772	[4] 122,208,625
Comparative totals:						
June 30, 1931	9,079,623,698	[3] 4,227,734,850	2,196,103,165	156,039,088	1,776,690,378	98,902,219
Oct. 31, 1920	8,479,620,824	[3] 2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336
Mar. 31, 1917	5,396,596,677	[3] 2,952,020,313	2,681,691,072	152,979,026		117,350,216
June 30, 1914	3,797,825,099	[3] 1,845,569,804	1,507,178,879	150,000,000		188,390,925
Jan. 1, 1879	1,007,084,483	[3] 212,420,402	21,602,640	100,000,000		90,817,762

Location, ownership, and per capita circulation of United States money June 30, 1932—Continued

Kind of money	Money outside of the Treasury			
	Total	Held by Federal reserve banks and agents [5]	In circulation [6]	
			Amount	Per capita [7]
Gold coin and bullion	$960,035,138	$507,272,104	$452,763,034	$3.63
Gold certificates	1,490,698,969	775,015,730	715,683,239	5.73
Standard silver dollars	38,985,166	8,870,620	30,114,546	.24
Silver certificates	487,216,201	134,611,482	352,604,719	2.83
Treasury notes of 1890	1,222,150		1,222,150	.01
Subsidiary silver	296,392,440	40,172,383	256,220,057	2.05
Minor coin	121,737,555	8,118,336	113,619,219	.91
United States notes	344,401,056	55,325,512	289,075,544	2.32
Federal reserve notes	3,026,990,335	246,760,965	2,780,229,370	22.27
Federal reserve-bank notes	2,745,742	100	2,745,642	.02
National-bank notes	720,095,297	19,201,442	700,893,855	5.62
Total June 30, 1932	7,490,520,049	1,795,348,674	5,695,171,375	45.63
Comparative totals:				
June 30, 1931	7,047,992,013	2,226,058,715	4,821,933,298	38.86
Oct. 31, 1920	6,761,430,672	1,063,216,060	5,698,214,612	53.21
Mar. 31, 1917	5,126,267,436	953,321,522	4,172,945,914	40.23
June 30, 1914	3,459,434,174		3,459,434,174	34.93
Jan. 1, 1879	816,266,721		816,266,721	16.92

[1] 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.

[2] 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.

[3] 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.

[4] This total includes $59,689,661 gold deposited for the redemption of Federal reserve notes ($1,088,640 in process of redemption), $29,849,700 lawful money deposited for the redemption of national-bank notes ($16,549,164 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (act of May 30, 1908), and $16,861,073 lawful money deposited as a reserve for postal-savings deposits.

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

[6] The money in circulation includes any paper currency held outside the continental limits of the United States.

[7] Population of continental United States (estimated) June 30, 1932, 124,822,000; June 30, 1931, 124,076,000; Oct. 31, 1920, 107,096,000; Mar. 31, 1917, 103,716,000; June 30, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

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; these notes are being canceled and retired on receipt. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the federal reserve Act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National-bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national-bank notes secured by Government bonds.

Estimated monetary stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873

Fiscal year ended June 30—	Population (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	626,256	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	106,422	2,865,482	527,712	26.93	4.96	31.89
1921	108,445	3,274,730	560,102	30.20	5.16	35.36
1922	109,893	3,784,652	652,385	34.44	5.94	40.38
1923	111,693	4,049,554	761,073	36.26	6.81	43.07
1924	113,727	4,488,391	781,369	39.47	6.87	46.34
1925	115,378	4,360,382	805,533	37.79	6.98	44.77
1926	117,136	4,447,397	822,414	37.97	7.02	44.99
1927	118,628	4,587,298	833,534	38.67	7.03	45.70
1928	120,013	4,109,163	838,972	34.24	6.99	41.23
1929	121,455	4,324,351	844,148	35.60	6.95	42.55
1930	123,191	4,534,866	850,938	36.81	6.91	43.72
1931	124,076	4,955,921	848,578	39.94	6.84	46.78
1932	124,822	3,918,596	844,891	31.39	6.77	38.16

[1] Harmonized with revised data appearing in the annual report of the Secretary of the Treasury for the fiscal year 1931, Tables 51 and 52.

Cash Holdings of National Banks

Reports to the Comptroller of the Currency of cash holdings on June 30, 1932, of the national banks (6,150) give—

Gold coin	$12, 372, 000
Gold certificates	26, 188, 000
All other cash	299, 844, 000
Total	338, 404, 000

Cash Holdings of Nonnational Banks

Reports to the Comptroller of the Currency of 13,013 reporting banks, other than national banks, as of June 30, 1932, show cash holding as follows:

Gold coin	$10, 553, 000
Gold certificates	19, 713, 000
All other classified cash	257, 733, 000
Not classified	165, 224, 000
Total	453, 223, 000

Stock of Domestic Coin in the United States, December 31, 1931 [1]

On December 31, 1931, the stock of domestic coin in the United States was $2,646,589,239, as shown in the table below.

Item	Gold	Silver	Minor	Total
Estimated stock of coin in United States December 31, 1930	$1, 553, 381, 789	$851, 675, 959	$126, 901, 686	$2, 531, 959, 434
Special design dollars of 1900, not then included herein		50, 026		50, 026
Coinage executed, calendar year 1931	60, 895, 000	621, 000	307, 420	61, 823, 420
Imports United States coin, calendar year 1931	311, 766, 842	3, 496, 197		315, 263, 039
Total	1, 926, 043, 631	855, 843, 182	127, 209, 106	2, 909, 095, 919
Less—				
Exports United States coin, calendar year 1931	80, 783, 994	51, 629		80, 835, 623
Earmarked for foreign account, calendar year 1931 (net increase)	167, 585, 000			167, 585, 000
United States coin withdrawn from monetary use, calendar year 1931, face value	2, 565, 948	7, 370, 017	550, 092	10, 486, 057
United States coin used in the industrial arts, and general disappearance, estimated, calendar year 1931	3, 500, 000	100, 000		3, 600, 000
Total	254, 434, 942	7, 521, 646	550, 092	262, 506, 680
Estimated stock of coin in United States December 31, 1931	1, 671, 608, 689	848, 321, 536	126, 659, 014	2, 646, 589, 239

[1] For method of estimating, see p. 62.

NOTE.—The number of standard silver dollars coined from 1878 to Dec. 31, 1931, was 840,555,358, 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 841,702,217. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000; the net export from November, 1919, to July, 1920, in movement due to the high price of silver, was 28,287,142; those melted under the terms of the Pittman Act of Apr. 23, 1918, totaled 270,232,722; those melted otherwise (mutilated, etc.), since 1883 numbered 223,863, and the number of Hawaiian dollars melted to Dec. 31, 1931, was 455,329, a total disposition of 301,694,056, leaving in the United States on Dec. 31, 1931, 540,008,161 standard silver dollars and 308,313,375 dollars in subsidiary silver coin.

Location, ownership, and per capita circulation of United States money, December 31, 1931

Kind of money	Total amount	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	[1] $4,460,099,079	$3,557,702,389	$1,751,456,019	$156,039,088	$1,564,818,834	$85,388,448
Gold certificates	[2] 1,751,456,019					
Standard silver dollars	539,958,135	498,866,665	495,471,966			3,394,699
Silver certificates	[2] 494,241,766					
Treasury notes of 1890	[2] 1,230,200					
Subsidiary silver	308,313,375	7,401,417				7,401,417
Minor coin	126,659,014	4,331,186				4,331,186
United States notes	346,681,016	3,549,883				3,549,883
Federal reserve notes	2,926,038,690	959,175				959,175
Federal-reserve-bank notes	2,863,300	25,121				25,121
National-bank notes	710,611,896	17,078,579				17,078,579
Total Dec. 31, 1931	9,421,224,505	[3] 4,089,914,415	2,246,927,985	156,039,088	1,564,818,834	[4] 122,128,508
Comparative totals:						
Dec. 31, 1930	8,713,875,325	[3] 4,053,167,746	2,280,859,060	156,039,088	1,526,868,978	89,400,620
Oct. 31, 1920	8,479,620,824	[3] 2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336
Mar. 31, 1917	5,396,596,677	[3] 2,952,020,315	2,681,691,072	152,979,026		117,350,216
June 30, 1914	3,797,825,099	[3] 1,845,569,804	1,507,178,879	150,000,000		188,390,925
Jan. 1, 1879	1,007,084,483	[3] 212,420,402	21,602,640	100,000,000		90,817,762

[1] 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.

[2] 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.

[3] 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.

[4] This total includes $55,466,536 gold deposited for the redemption of Federal reserve notes ($503,280 in process of redemption), $28,667,622 lawful money deposited for the redemption of National bank notes ($17,040,235 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (act of May 30, 1908), and $16,155,207 lawful money deposited as a reserve for postal savings deposits.

Location, ownership, and per capita circulation of United States money, December 31, 1931—Continued

Kind of money	Money outside of the Treasury			
	Total	Held by Federal reserve banks and agents [5]	In circulation [6]	
			Amount	Per capita [7]
Gold coin and bullion	$902,396,690	$493,770,233	$408,626,457	$3.28
Gold certificates	1,751,456,019	874,686,980	876,769,039	7.04
Standard silver dollars	41,091,470	8,297,281	32,794,189	.27
Silver certificates	494,241,766	105,153,789	389,087,977	3.13
Treasury notes of 1890	1,230,200		1,230,200	.01
Subsidiary silver	300,911,958	30,320,809	270,591,149	2.17
Minor coin	122,327,828	5,160,395	117,167,433	.94
United States notes	343,131,133	55,320,287	287,810,846	2.31
Federal reserve notes	2,925,079,515	321,625,858	2,603,453,657	20.90
Federal reserve bank notes	2,838,179	100	2,838,079	.02
National bank notes	693,533,317	37,129,455	656,403,862	5.27
Total Dec. 31, 1931	7,578,238,075	1,931,465,187	5,646,772,888	45.34
Comparative totals:				
Dec. 31, 1930	6,941,566,639	2,051,443,291	4,890,123,348	39.41
Oct. 31, 1920	6,761,430,672	1,063,216,060	5,698,214,612	53.21
Mar. 31, 1917	5,126,267,436	953,321,522	4,172,945,914	40.23
June 30, 1914	3,459,434,174		3,459,434,174	34.93
Jan. 1, 1879	816,266,721		816,266,721	16.92

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

[6] The money in circulation includes any paper currency held outside the continental limits of the United States.

[7] Population of continental United States (estimated) Dec. 31, 1931, 124,556,000; Dec. 31, 1930, 124,074,000; Oct. 31, 1920, 107,096,000; Mar. 31, 1917, 103,716,000; June 30, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

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; these notes are being canceled and retired on receipt. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Cash assets and liabilities of the United States mints and assay offices, December 31, 1931

ASSETS

Institutions	Gold bullion		Silver bullion	
	Fine ounces	Value	Fine ounces	Value
Coinage mints:				
Philadelphia	19,187,032.021	$396,631,152.77	8,397,234.06	$7,720,207.02
San Francisco	41,074,833.515	849,092,165.49	1,993,688.36	1,250,008.37
Denver	7,298,928.226	150,882,237.20	4,333,219.14	2,991,117.05
Assay offices:				
New York	57,247,511.726	1,183,411,094.82	3,591,016.95	1,862,559.59
New Orleans	3,401.167	70,308.85	2,069.57	637.61
Carson City	677.507	14,005.22	567.64	173.14
Boise	299.295	6,186.96	308.85	114.45
Helena	464.563	9,603.10	164.17	69.07
Seattle	58,283.442	1,204,825.77	9,413.58	2,947.00
Salt Lake City	603.857	12,482.54	203.86	81.44
Total	124,872,035.319	[8] 2,581,334,062.72	18,327,886.18	13,827,914.74

Cash assets and liabilities of the United States mints and assay offices, December 31, 1931—Continued

ASSETS—Continued

Institutions	Gold coin	Silver coin [1]	Minor coin	Paper currency
Coinage mints:				
Philadelphia	$189,247,240.00	$237,387,838.70	$2,116,505.73	$731,300.00
San Francisco	386,242,020.00	87,417,575.43	1,052,710.00	19,500.00
Denver	262,039,440.00	57,519,076.10	294,982.47	384,461.00
Assay offices:				
New York	34,157,000.00	61,664,220.26		94,967,875.00
New Orleans		6,878,500.00		
Seattle		2,931.51		
Total	871,685,700.00	450,870,142.00	3,464,198.20	96,103,136.00

Institutions	Minor coinage metal	Checking credit with United States Treasurer	Reimbursable loss on recoinage	Total
Coinage mints:				
Philadelphia	$602,138.93	$93,078.94	$23,811.35	$834,553,273.44
San Francisco	30,777.51	52,297.17		1,325,157,053.97
Denver	118,571.77	58,333.33	19,770.97	474,307,989.89
Assay offices:				
New York		16,366.27		1,376,079,115.94
New Orleans		937.06		6,950,383.52
Carson City		121.06		14,299.42
Boise		249.88		6,551.29
Helena		347.03		10,019.20
Seattle		2,940.95		1,213,645.23
Salt Lake City		285.45		12,849.43
Total	751,488.21	224,957.14	43,582.32	4,018,305,181.33

LIABILITIES

Institutions	Bullion fund	Minor coinage metal fund	Recoinage fund
Coinage mints:			
Philadelphia	$827,159,611.99	$260,000.00	$7,101,547.35
San Francisco	1,324,504,751.03	70,000.00	465,736.24
Denver	472,991,896.48	70,000.00	1,233,420.39
Assay offices:			
New York	1,376,062,749.67		
New Orleans	6,949,446.46		
Carson City	14,178.36		
Boise	6,301.41		
Helena	9,672.17		
Seattle	1,207,333.78		
Salt Lake City	12,563.98		
Total	4,008,918,505.33	400,000.00	8,800,703.98

Institutions	Due depositors of bullion	Expense funds	Revenues	Total
Coinage mints:				
Philadelphia	$353.44	$28,638.27	$3,122.39	$834,553,273.44
San Francisco	67,113.59	8,598.61	40,854.50	1,325,157,053.97
Denver		5,719.64	6,953.38	474,307,989.89
Assay offices:				
New York		16,366.27		1,376,079,115.94
New Orleans		841.08	95.98	6,950,383.52
Carson City		69.24	51.82	14,299.42
Boise		78.51	171.37	6,551.29
Helena		64.78	282.25	10,019.20
Seattle	438.99	2,581.68	3,290.78	1,213,645.23
Salt Lake City		248.09	37.36	12,849.43
Total	67,906.02	63,206.17	54,859.83	4,018,305,181.33

[1] Includes unclassified cash: Philadelphia, $13,336.75; San Francisco, $5,814.43; New York, $1,220.26; Seattle, $2,931.51.

[2] Constitutes, principally, reserves against outstanding currency, and holdings for account of Federal reserve banks. More than similar figure reported by Treasurer by $531,459 due to differences in accounting interpretation.

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	19,390	419,726	3,660,301
1922	309,445	2,976,248	138,481	81,377	19,054	404,211	3,928,816
1923	334,024	3,221,761	196,605	81,344	18,169	391,966	4,243,869
1924	510,781	3,324,705	174,012	80,569	19,368	390,046	4,499,481
1925	595,196	3,099,766	159,871	130,566	18,212	395,814	4,399,425
1926	595,318	3,065,678	181,731	240,652	17,237	391,444	4,492,060
1927	626,202	2,877,221	207,625	266,133	16,997	385,090	4,379,268
1928	693,990	2,512,617	224,736	314,768	16,574	378,736	4,141,421
1929	732,708	2,599,307	327,390	240,755	15,273	368,490	4,283,923
1930	735,087	2,783,637	449,916	256,469	14,088	354,291	4,593,488
1931	976,900	2,580,803	286,082	207,688	12,973	395,653	4,460,099

[1] Previous to 1914 (year Federal reserve system established) figures are unrevised. Gold in the Treasury is principally held against outstanding currency and (since 1916) for the account of Federal reserve banks.
[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
1900–1910 [1]	$461,306,021	$58,613,159	$34,283,578	$554,202,758
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
1930	2,053,773	47,320,561	1,521,589	50,895,923
1931	4,653,596	16,434,212	2,669,278	23,757,086
Total	883,254,798	1,272,310,127	129,228,173	2,284,793,098

[1] Data for individual years published in Report of the Director of the Mint for 1931 and for prior years.

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

[From replies to interrogatories]

Calendar year	India	China	Straits	Total
1881–1890	$232,194,271	$26,240,746	$54,866,527	$313,301,544
1891–1900	269,872,576	63,081,893	61,808,988	394,763,457
1901–1910	425,855,098	38,176,749	17,907,809	481,939,656
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 [2]	----------	----------	----------	----------
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	24,391,639	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
1930	27,487,140	6,634,738	145,854	34,267,732
1931 [3]	15,324,823	4,247,136	421,891	19,993,850

[1] Data for individual years published in Reports of the Director of the Mint for 1931 and for prior years.
[2] No information available.
[3] Pound values converted to dollars at par, notwithstanding British values in depreciated currency after Sept. 21, 1931.

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—[1]	Gold			Silver		
	Imported	Exported	Net imports	Imported	Exported	Net imports
	Ounces	*Ounces*	*Ounces*	*Ounces*	*Ounces*	*Ounces*
1873–74 to 1880–81	----------	----------	2, 628, 688	----------	----------	162, 343, 853
1881–82 to 1886–87	----------	----------	5, 126, 298	----------	----------	158, 666, 897
1887–88 to 1890–91	3, 108, 078	330, 850	2, 777, 228	175, 853, 335	20, 461, 848	155, 391, 487
1891–92 to 1900–1901	9, 508, 730	6, 079, 786	3, 428, 944	490, 099, 704	142, 380, 104	347, 719, 600
1901–02 to 1910–11	29, 247, 312	11, 406, 044	17, 841, 268	895, 652, 016	169, 777, 631	725, 874, 385
1911–12	6, 817, 312	647, 286	6, 224, 026	70, 387, 747	38, 149, 647	32, 229, 100
1912–13	6, 813, 489	1, 251, 418	5, 562, 071	107, 190, 427	16, 112, 785	91, 077, 642
1913–14	4, 593, 163	843, 726	3, 749, 437	79, 834, 999	8, 727, 648	71, 107, 351
1914–15	1, 705, 088	527, 105	1, 177, 983	64, 160, 128	8, 394, 005	55, 766, 123
1915–16	832, 772	1, 093, 919	−261, 147	39, 833, 279	6, 900, 906	32, 932, 373
1916–17	2, 282, 923	17, 523	2, 265, 400	116, 959, 115	24, 765, 309	92, 193, 806
1917–18	4, 903, 243	696, 174	4, 207, 069	88, 814, 458	14, 282, 960	74, 531, 498
1918–19	389, 996	1, 345, 645	−955, 649	241, 747, 804	4, 719, 187	237, 028, 617
1919–20	7, 829, 436	2, 222, 730	5, 606, 706	101, 051, 961	4, 110, 179	96, 941, 682
1920–21	3, 727, 589	2, 907, 032	820, 557	43, 221, 213	20, 981, 767	22, 239, 446
1921–22	1, 798, 936	2, 049, 292	−250, 356	73, 838, 216	9, 703, 900	64, 134, 316
1922–23	5, 877, 753	19, 455	5, 858, 298	96, 500, 149	10, 443, 006	86, 057, 143
1923–24	4, 329, 248	9, 892	4, 319, 356	107, 836, 545	14, 578, 488	93, 258, 057
1924–25	12, 024, 013	58, 792	11, 965, 221	122, 329, 383	19, 975, 224	102, 354, 159
1925–26	6, 201, 515	65, 934	6, 135, 581	108, 346, 651	14, 982, 897	93, 363, 754
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, 144	3, 785, 441	103, 680, 619	39, 859, 710	63, 820, 909
1929–30	2, 525, 247	1, 685	2, 523, 562	97, 496, 975	34, 976 431	62, 520, 544
1930–31	2, 329, 626	86, 973	2, 242, 653	111, 225, 416	30, 689, 481	80, 535, 935

[1] Data for individual years published in Reports of the Director of the Mint for 1931 and for prior years.

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 held in Canadian reserves since 1885

[From unpublished reports of institutions]

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

[1] Not available.

United States gold coin held in Canadian reserves since 1885—Continued

[From unpublished reports of institutions]

Year ended—	In Government treasury	In chartered banks		Total
		Number	Value	
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
1930	28,748,085	11	52,447,520	81,195,605
1931	4,270,780	10	42,121,138	46,391,918

[1] Not available.
[2] Held by the Receiver General of the Dominion of Canada.

The Course of Gold and Silver

The following review of the London market during the calendar year 1931 is from the annual circular issued by Messrs. Sharps & Wilkins, bullion brokers, of London, England:

GOLD

The past year has presented several important features, of which the following appear worthy of special reference:

1. The abnormally heavy withdrawals of gold from London to certain continental centers, which took place during the opening month of the year and which, after a temporary cessation, were resumed to an increased extent during July, August, and September. As the result of the financial crisis in Germany and Austria which developed in July, confidence abroad became severely shaken, which was followed by the repatriation of part of the large balances held in this country on continental account.

2. The serious effect of these exports upon the reserves of gold held by our central institution which, according to the return published on the 12th of August, had depreciated to the low level of £132,000,000, showing a net efflux of £15,000,000 since the commencement of the year and of rather more than £18,000,000 since the return to a gold standard became effective in 1925.

3. The decision of the Government, after consultation with the Bank of England, to suspend as from the 21st of September, 1931, that section of the gold standard act of 1925 which imposed a definite obligation on the part of the bank to sell bar gold at a statutory price. This alteration in the existing conditions became necessary as a countermove to the heavy withdrawals of foreign balances from this country. An act to this effect, known as the gold standard (amendment) act, 1931, was duly passed by Parliament on the 21st of September. The new act merely applied to the sales of gold by our central institution and in no way affected the existing conditions of dealing with gold offered for sale in the open market.

The first intimation of any possible change was the refusal of the Bank of England on the 17th of September to issue sovereigns for export. Since the

return to a gold standard in 1925, the bank, although under no obligation in the matter, had been in the habit of giving sovereigns for export purposes as an act of grace, considerable quantities having been shipped to the Continent and also to India during this period.'

The immediate effect of the amended conditions was a sharp depreciation in the value of sterling in terms of the currencies of other countries remaining on a full gold standard. As the result, a premium in terms of sterling on gold, varying in extent according to the depreciation in this currency, became established, and remained throughout the rest of the year, with the highest price 126s. 10d. quoted on the 8th of December, and representing a premium of approximately 49 per cent.

4. The commencement of gold shipments from India.

For many years past India has been one of the chief consuming countries of gold, the net imports during the present century alone amounting to over £500,000,000, the greater part of which has found its way into the interior of the country for hoarding purposes, thus virtually disappearing.

The propensity for hoarding on the part of the natives has been long in existence and it is quite impossible to arrive at even a rough estimate of the amount of gold hidden away in the various hoarding places up country.

India, in common with other producing countries, has suffered from the effects of the world-wide trade depression and the consequent slump in the prices of her export commodities, such as jute, cotton, oilseeds, and wheat. As the result the ryot [1] has become considerably impoverished, and his purchasing power reduced to little beyond the barest necessities of life. The reduction of some £10,000,000 in the amount of gold imported into India during 1931 when compared with the previous year bears testimony to the altered economic conditions in that country.

The rupee being harnessed to sterling enables the natives to take advantage of the premium on gold in terms of that currency and to realize part of their accumulated stocks. Consequently, during the last three months of the year, large quantities of the metal in various forms found their way from the interior to Bombay, where they were melted into bars at the mint for export. About £25,000,000 had been shipped up to the end of 1931, and further shipments have taken place since.

The greater part of these shipments has been refined in London on arrival, the resultant fine gold being forwarded to such countries as France, Holland, and America, which are still on a full gold standard, and therefore buyers of the metal at their individual statutory rates. Owing to the relative premium in terms of sterling at which the currencies of these three countries have ruled since the commencement of these shipments, together with the difficulty of fixing finance for protracted periods, only a comparatively small part of this gold has actually found its way to New York, by far the greater quantity having been forwarded to Paris and Amsterdam. The amounts dealt with up to the end of the year have been approximately disposed of as follows:

France	£10, 000, 000
Holland	4, 500, 000
New York	1, 500, 000

In addition to the above, approximately £2,000,000 has been shipped direct to New York for refining and realization in that city.

The unexpected release of part of this vast stock of gold has introduced entirely new factors of very considerable importance. In addition to improving the value of the rupee and thereby assisting in the maintenance of a 1s. 6. basis, sterling has also greatly benefited, at any rate temporarily, by the substantial sales of foreign currencies effected in connection with the realization of these shipments. The possible important effect of these gold shipments upon the price of silver is referred to in our comments upon that metal further on. At the same time the fact that this gold is ultimately finding its way into the already swollen coffers of the chief remaining gold standard countries, instead of being put to more practical and general use, is adding to the already existing difficulties which these countries are experiencing in maintaining the gold standard. Their future action will be watched with great interest.

5. The unusually small proportion of the total arrivals of gold from South Africa dealt with in the open market during the past year. The forward purchases by certain European countries of the weekly shipments from the cape during the first three months of the year and again at later dates, together with the special arrangements made during the last quarter for dealing with this gold, have been responsible for less than 50 per cent of the total arrivals being actually offered for disposal.

[1] Peasant.

January-March —From the commencement of the year under review until the middle of March, the shipments of gold from London to Paris, which had proceeded more or less continuously since November, 1930, continued; approximately £20,000,000 being exported to that quarter during this period. Of this amount about half was in the form of withdrawals from the central institution during January, the balance as the result of forward purchases of the weekly arrivals from South Africa. The only gold available at the Bank of England being of standard fineness and not accepted as good delivery by the Bank of France without refining, the extent of the shipments to that quarter during the early part of January was chiefly dependent upon the daily outturn capacity of the London refiners. About the middle of the month, however, the Bank of France decided to accept standard gold without refining provided that the bars were manufactured from melted sovereigns. The price of gold in the open market which had been quoted at a premium over the Bank of England's statutory selling price, based upon the extra charge for refining, resumed its normal range.

The effect of this important development was to increase temporarily the extent of the withdrawals from the bank which were no longer restricted by the necessity of refining.

At the end of January the London-Paris exchange rate moved in favor of sterling, and no further withdrawals of any special importance were made from the Bank of England on account of France or elsewhere for the remainder of that quarter. The weekly arrivals from South Africa, however, continued to be purchased in advance, at first chiefly for account of France and later, to a minor extent, by Belgium. It was therefore not until the middle of March that the Bank of England, after a period of 12 months, was able to secure any part of this gold offered for sale in the open market.

As the result of the withdrawals from the Bank of England during the early part of the year, the stocks of gold in the issue department had become depleted by £8,000,000 to the level of £139,000,000, by the commencement of February. Mainly owing to the receipt of some £5,500,000 sovereigns from South Africa, South America, Australia, and Spain, the purchase of South African gold and also of £1,500,000 from an unknown source, the position was improved by £3,000,000 by the end of March.

April-June.—The chief feature during this period was a continuation of the strengthening of the reserves of gold held by our central institution, which by the end of June had appreciated to the extent of some £19,000,000 to £162,000,000. No important withdrawals took place and the Bank of England was able to secure the greater part of the usual weekly arrivals of gold offered for sale in the open market at the statutory buying price. In the early part of April owing to a temporary weakness in the London-New York rate and again in June as the result of the low level of the Swiss exchange, the bank experienced some competition for the available supplies of open-market gold and was therefore on occasions obliged to pay slightly above its statutory buying price.

Sovereigns to the extent of £3,500,000 continued to be received from South Africa, South American, and Australia, but these were temporarily offset by the earmarking of considerable quantities for account of Argentina. The receipt in June of about £8,000,000 in bar gold from Germany as the result of the important transfer of funds to this country, also materially assisted in strengthening the returns of the Bank of England.

July-September.—During the early part of July the central institution continued to acquire gold, the return published on the 9th of July giving the stocks in the issue department as £164,000,000, which proved to be the highest figure reached during the year. The financial crisis which developed in Germany and Austria in the middle of the month was responsible for withdrawals of the metal from London to the continent on an unprecedented scale; the gross efflux during the second half of July amounting to no less than £40,000,000. These exports were chiefly to France, but Holland, Belgium, and Switzerland participated to a lesser extent. In addition to the purchases from the bank the arrivals from South Africa during the latter part of the month were again secured in advance for account of Paris

Although the sterling rate in terms of the dollar ruled at times below the gold export point no movements of any importance took place between London and New York. This heavy drain of gold was reflected in the depletion of the stocks of the metal in London by some £31,000,000 to £132,000,000 during July.

As a means of checking the outflow of gold the bank rate was raised to 4½ per cent at the end of the month. It was further announced at this time that a credit totalling £50,000,000 had been placed at the disposal of the Bank of England by the Bank of France and the Federal Reserve Bank of New York.

These measures had the effect of temporarily easing the position and with the exception of the withdrawal of £2,500,000 on the 6th of August to France and Holland, due to the sudden weakening of the sterling rate which proved short-lived, movements of the metal adverse to this country during August were unimportant. Although the Bank of England did not secure any part of the weekly arrivals from the cape, which were bought on continental account and also by undisclosed buyers, the return published on the 26th of August showed an increase in stocks of slightly more than £1,000,000. Further substantial shipments of sovereigns continued to be received from South Africa, South America, and Australia and in addition certain important amounts, which had been previously earmarked, were released.

During the first half of September, with the Paris and New York exchange rates ruling above gold export point, the central institution was enabled to increase further its gold holding to nearly £136,000,000, chiefly by purchases in the open market, paying above the statutory minimum price. On the 14th of September heavy withdrawals began, in addition to purchases in the open market, for account of Holland, a total of some £4,000,000 being taken from the Bank of England on that and the five subsequent days.

As the result of the suspension of part of the gold standard act, 1925, as from 21st of September, all withdrawals automatically ceased. The bank rate was further raised from 4½ per cent to 6 per cent.

October-December.—Owing to the amended conditions as from the 21st of September last, with the exception of the withdrawal from the Bank of England of gold to the extent of £15,000,000 on the 31st of October in part repayment of the £50,000,000 credits granted by the Bank of France and the Federal Reserve Bank of New York in August, no important movements took place. This sale of gold had the effect of reducing the stocks held in the issue department to £120,000,000, at which level they remained throughout the rest of the year. The regular dealings in the weekly arrivals of gold in the open market also ceased, but small amounts were, however, offered for sale from time to time.

Interest during this period was chiefly centered upon the shipments of gold from India, but, as previously reported, only a very small portion was offered for sale in London, the bulk being reforwarded to either the continent or America after refining had been completed.

With the exception of the export of about £2,000,000 gold representing part of the shipments from India, no movements of any importance have taken place between this country and America during the past year.

Although Germany figured as an important buyer of gold during 1930 some £15,000,000 being exported from London, there has been a net balance of imports from that country of about £6,000,000 during the period under review.

The imports of sovereigns acquired by the Bank of England for the past year have amounted to £17,500,000 which shows a reduction of about 50 per cent when compared with 1930, for which the receipt of £19,000,000 less from Australia has been chiefly responsible. On the other hand the total movements of gold bullion both refined and unrefined have shown a substantial increase; imports amounting to £79,500,000 and exports to £125,900,000 as compared with £49,000,000 and £80,500,000 in 1930.

The figures for both imports and exports relating to the past year, however, include the shipments from India, the greater part of which was merely refined in London preparatory to reexportation.

Approximately £23,000,000 gold has been offered for sale in the open market during 1931, of which the Bank of England has secured about £13,000,000.

* * * * * * *

SILVER

The predominating features of the silver market during the past year are to be found in (1) the further depreciation in price resulting in the establishment of a new low record of 12d.; the quotation for the immediate delivery on the 9th of February, and (2) the recuperative powers displayed by the metal at a time when the market appeared to be in a more or less demoralized condition, culminating in the substantial although largely artificial appreciation in price which took place during the latter part of the year, raising the quotation to 21 9/16d. representing the level ruling at the commencement of 1930.

In common with other commodities, silver has depreciated substantially in price as will be seen by referring to the table of average prices given later, not however, through overproduction of the metal, the figures for the last eight years showing comparatively little variation, but as the result of the following prime factors each of which has adversely affected the price to a varying extent.

1. The reduction in the quantity of silver required annually for coinage purposes has affected one of the old established uses of the metal.

2. The practice adopted by certain European countries, following the lead of our own Government, of debasing their coinage or issuing notes or base metal coins in place of silver, together with the growing fashion of linking currencies to gold as in the case of Indo-China and Siam, has had the effect of releasing large quantities of silver for realization usually regardless of price or the conditions existing at the time, for which a market has had to be found in addition to the production from natural sources.

The harnessing of the rupee to gold in 1927 rendered redundant the greater part of the stocks of silver held by the Indian treasury and although the disposal of this silver has actually been limited to some 30,000,000 ounces per annum, the uncertainty as to what the next move might be has cast a shadow over the market, tending to accentuate the growing lack of confidence in the metal, and inducing consumers to refrain from purchasing in excess of their actual requirements.

3. The serious depreciation in the consuming capacity of the two chief silver-using countries, India and China.

For years these two countries had been in the habit of absorbing without difficulty a very large proportion of the mined silver produced annually, together with the extra weight of demonetized coins. With their purchasing power greatly reduced, as the result of economic disturbances and the falling external value of their exports, it became impossible to market the total supplies of silver available from all sources except at continually depreciating prices.

The opinion has been freely expressed recently, although we think to an exaggerated extent, that the collapse in the price of silver has played an important creative part in the general world trade depression, owing to its responsibility in the lack of purchasing power by the Far East. As the result various schemes have been mooted for the rehabilitation of silver and the restoration of the metal to its traditional use as an important component part of the world's monetary machine.

The old-time question of bimetallism or the stabilization of silver on a fixed ratio to gold also became resuscitated. Although none of the suggestions put forward actually materialized there is no doubt that the firm belief that some international action would be taken was very largely responsible for the resistance shown by the market during the greater part of the year, operators being induced to cover their outstanding oversold positions and showing little disposition to undertake fresh short commitments.

The low price for silver must adversely affect producing more than consuming countries. The value of the Chinese tael being dependent upon the price of silver any depreciation in this respect should tend to restrict imports, at the same time stimulating exports, upon which the purchasing power of a producing country depends. The fact that the consumption of silver by China has shown a reduction of nearly 50 per cent during 1931, is due partly to political and military disturbances, but chiefly to the inability of the western nations, impoverished by postwar indebtedness and its accompaniment of heavy taxation, to purchase China's products.

The depreciated value of the tael has undoubtedly reduced the importation of certain commodities into China and thereby adversely affected those countries accustomed to depend upon the Far East for a large part of their export trade, but had there been a ready market for China's products the consuming capacity of that country for silver would hot have become so much curtailed, which would in turn have done much toward preventing the collapse in the price.

	1931	1930	1929	1928	1927	1926	1925
	d.	d.	d.	d.	d.	d.	d.
Highest quotation	21 9/16	21 5/8	26 7/16	28 7/8	28	31 13/16	33 7/16
Lowest	12	14 7/16	21 5/16	26 1/16	24 3/4	24 1/8	31 1/16
Average	14 19/32	17 13/16	24 7/16	26 3/4	26 1/32	28 11/16	32 1/8
Range in prices	9 1/16	7 3/16	5 1/8	2 13/16	3 1/4	7 1/16	2 3/8

The range in prices of 9 1/16d. during 1931 is considerably larger than in recent years; in fact, it is necessary to go back 10 years in order to find a wider difference between the highest and lowest quotations. The price ruling on the 31st of December represents an appreciation of 5 1/4d. when compared with the opening rate for 1931.

At the commencement of the period under review the price of cash silver was quoted at 14 7/16d. but a weakening tendency developed almost immediately and

although temporary recoveries took place, the new low record price of 12d. was quoted on the 9th of February. Substantial orders for shipment were received from India during this period for which the fear of a possible increase in the import duty was chiefly responsible. This demand, however, was unable to absorb the persistent sales of silver by both China and America. In addition, lack of confidence in the market induced the Indian buyers to cover the greater part of their purchases by forward sales simultaneously effected. The amount shipped to India during this period represented more than 50 per cent of the total shipments during the past year. The large demand for cash silver resulted in the cash quotation being quoted at a substantial premium, as much as halfpenny ruling toward the end of January. As the result of the fresh forward sales referred to above the Indian oversold position which had continued in existence for some considerable time, became increased to about 15,000,000 ounces, and later to nearly 20,000,000 ounces.

From the low level previously reached a gradual improvement took place during the remainder of February and the first half of March until 14½d. was again quoted on the 16th of March. A moderate demand for shipment to India continued which was largely satisfied by sales of silver on continental account. It was more or less generally anticipated that the increase in the duty on silver imported into India would amount to 100 per cent, and the announcement at the beginning of March that this duty would only be raised from 4 to 6 annas per ounce together with a temporary relaxation of the political tension in India, had a stimulating effect upon the market. In addition, a less pessimistic tone showed signs of developing at that time, induced very largely by the belief that definite remedies for the fall in silver were likely to be found as the result of the proposal of an international conference to discuss the whole position.

Both India and China began to reduce their oversold positions, and in the absence of any fresh speculative selling, which had played an important part in the fall in the price, orders could only be satisfied at improving rates.

The second half of March witnessed a renewal of the weakness in the market, the absence of any fresh news as to the proposed international conference induced speculators to sell. In addition, the weakness of the China exchange rate, for which the rumored sale of a substantial amount of silver by the Indian Government to China was largely responsible, had the effect of inducing China selling, which together with the liquidation of part of the silver held against the Hong Kong note issue, caused a fall in price to 12⅝d. quoted on the 8th of April. The demand for actual metal continued extremely poor throughout this period and in consequence the stocks in London became increased to some 5,000,000 ounces, the cash price being quoted at a discount.

After recovery to 13⅛d. the rate on the 18th of April, for which a cessation of the China selling referred to was largely responsible, coupled with a fair amount of bear covering from the East and persistent bidding by New York for forward delivery, a gradual weakening tendency again set in which, after various fluctuations of comparatively minor importance, carried the price to 12⅛d. on the 29th of May.

There was no improvement in the offtake and although there was a resumption of forward purchases for account of Hong Kong, these were easily satisfied by sales of prompt silver by America and speculative selling from the East, prompted by the absence of any satisfactory information with regard to the proposed conference on the silver question. Some substantial sales were also made on continental account during this period.

No important movements took place during the greater part of June—the market displayed little activity. On the 22d of June President Hoover's proposal of a moratorium for war debts produced a sharp improvement in the eastern exchange rates, which, coupled with speculative covering in London, caused a rise in price to 13 13/16d. After fluctuating around this level through the remainder of the month and the commencement of July, the price again weakened to 12⅞d. quoted on the 10th of August. The feeling of comparative optimism which had existed in the market began to subside. The demand was extremely poor and operations were chiefly confined to speculative dealings both ways to a limited extent. Sales of silver by the Siamese Government, representing demonetized coins, were made during July and some shipments of silver were also made from India at this time against sales previously effected.

The announcement at the end of July that Mexico had adopted a silver standard failed to produce more than a temporary improvement in price, the market being dominated by a general lack of confidence.

Apathetic conditions continued throughout the remainder of August and the first three weeks of September. Owing to the lack of offtake and America a free

seller for prompt shipment cash silver became a drug in the market, the quotation for immediate delivery ruling at a discount.

The report received on the 19th of September of military activities between China and Japan in Manchuria had the effect of imparting a steadier tone to the market, and it is from this point that the substantial recovery in price commenced.

On the 21st of September the announcement that our government had decided to suspend part of the gold standard act of 1925, had the immediate effect of producing a depreciation in the value of sterling and a sharp upward movement in the price of silver, which rose rapidly to 19½d. the quotation on the 25th of September, representing a rise of 6$\frac{9}{16}$d. in five days. Although this improvement did not in any way stimulate the demand for the actual metal, the altered conditions induced a wave of speculative buying partly to close up the remaining oversold positions, but chiefly in the shape of fresh forward purchases, which were largely responsible not only for the improvement referred to above, but later for carrying the price up to the highest level of the year.

For many years speculative positions in silver to any important extent have been confined to the East, the operators in the bazaars freely using silver as a gambling counter. After the 21st of September speculation became largely transferred to the West, an enormous bull position being built up in New York due to the dealing in silver futures in the New York Metal Exchange which commenced operations in June, 1931.

On the 26th of September the quotation dropped back sharply to the level of 16⅜d. due partly to profit-taking by speculators but chiefly to the sale of a large amount of silver by one of the China banks with the object of checking the rapid rise in price which was disorganizing the trade conditions in that country.

At the end of September an additional duty of 2 annas was imposed by the Indian Government on silver imported into India, but this produced little effect upon the market.

After easing further to 15$\frac{15}{16}$d. at the commencement of October, the price again improved to the level of 17d. around which it remained throughout the greater part of the month.

The special selling by China referred to above had ceased and in addition some purchases were made on continental account and bears continued to cover. There was also a demand from India for shipment, part of the proceeds from the realization of the shipments of gold received at that time being reinvested in silver.

The improvement in price induced producers to sell more freely but the increase in the export of the metal created a much healthier market by absorbing a large part of the accumulated stocks and by the end of the month the cash quotation was ruling at a premium. During the latter part of October a fresh wave of speculative buying set in chiefly from New York where operators paid exaggerated prices for forward silver, which, together with a continuation in the demand on Indian and continental accounts, was responsible for raising the price to 21$\frac{9}{16}$d. quoted on the 10th of November. This substantial further improvement, due almost entirely to the speculation existing at that time, had carried the price far above its intrinsic value, rendering the market extremely vulnerable and dangerous, as it was obvious that the rate could not be maintained at this enhanced level by speculation unbacked by genuine demand. This was plainly indicated when on the 16th of November the price broke sharply to 18d., representing a fall of 3$\frac{9}{16}$d. in one day. Large sales of silver were made, chiefly unlimited as to price, from America, India, and China, prompted partly by the quotation having risen well above the parity of the eastern rates, but also to a rumor that the Indian government was taking advantage of the high level reached to dispose of some of its silver, which induced speculators to attempt to secure profits. After so sharp a fall some reaction was only to be expected, and a recovery took place to 18⅞d. only to be followed by a further setback to 18$\frac{1}{16}$d. From this point a steadier tone developed in the market followed by a gradual rise in price to 20$\frac{11}{16}$d. on the 8th of December, for which the weakness in sterling, together with less favorable news regarding the Sino-Japanese situation in Manchuria, was chiefly responsible.

Purchases continued on continental account which constituted practically the only important demand for the actual metal during the remainder of the year, as the Indian demand for shipment had ceased somewhat abruptly in the previous month. America was a free seller for near delivery, although lending considerable support for more distant dates. With extremely quiet conditions existing, the fluctuations in price were largely governed by the movements in the value of sterling. The reduction in the demand for export had again allowed the stocks

of the metal in London to increase substantially with the result that a discount of as much as ¼d. ruled in the cash price.

After various fluctuations the rate at the end of the year was quoted 20 15/16d.

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Demonetized silver.—The sales of demonetized silver coins have also shown a decrease during the past year. No important amounts have been sold by European countries as in recent years, but the sales by the Indian government have continued, amounting to approximately 35,000,000 ounces or slightly more than in 1930. Of this total some 26,500,000 ounces have been shipped to London, about 10,000,000 ounces of which were reforwarded to Germany in an unrefined state. In addition, approximately 8,000,000 ounces were exported to China and a moderate amount was disposed of in India.

The Siamese Government disposed of about 20,000,000 ounces of silver as the result of the demonetization of their currency.

No sales of any importance were made by the British mint during 1931 as the result of the debasement of our coinage.

In addition to India, Spain and Persia appear to be the only important countries still possessing large quantities of redundant silver coins. Although sales by the latter are expected to be made, no realizations on government account have taken place up to date.

We estimate the total amount of silver available during 1931 from the sales of demonetized coins as approximately 57,000,000 ounces, or some 15,000,000 ounces less than in the previous year. This, together with the ordinary production of the metal, has made a total of about 252,000,000 ounces for which a market has had to be found, as compared with 315,000,000 ounces in 1930.

Coinage.—The only coinage operations of any importance during the past year have been for account of Germany, some 25,000,000 ounces of silver having been utilized for this purpose. Of this amount about 7,500,000 ounces of refined silver have been exported from London and in addition approximately 10,500,000 ounces in an unrefined state, representing part of the shipments by the Indian government, were reforwarded to Germany, the balance being accounted for partly by shipments direct from Mexico to Hamburg and partly by outright purchase in New York.

A contract has been completed by the London and Paris Mints for the manufacture of silver coins for Rumania and its is believed that some of the smaller European States are also contemplating the coinage of silver currencies.

India.—The consumption of silver by India during 1931 is estimated at about 60,000,000 ounces, of which nearly 49,000,000 ounces were shipped from London, of which more than 50 per cent took place in the first two months of the year. One of the features of the past year has been the entire liquidation of the substantial speculative oversold position, on account of the Indian bazaars, which has been in existence in London for some considerable time. Since the departure from the gold standard by this country in September when the position was finally covered the bazaar operators have shown little disposition to open speculative transactions, although some forward purchases were affected to a limited extent.

The stocks of rupees held by the Indian Treasury amounted to 12,299 lacs at the end of 1931 as compared with 11,999 lacs on the 31st of December, 1930, showing an increase of 300 lacs. Since the Indian shipments of gold commenced to be made at the end of September last, there has been a reduction of 955 lacs due to a large part of this gold having been exchanged for silver rupees, for which the concerted movement toward the nonacceptance of paper currency was chiefly responsible. Should the shipments of gold continue during 1932 this demand for rupees should at any rate temporarily affect the necessity of further sales of silver by the Indian government. However, at the moment there appears to be a very definite attempt to prevent the further exportation of capital, so that it will be of interest to see to what extent this will be successful in stopping the shipments of gold referred to.

As the result of the rise in the price of silver during the latter part of the year, large quantities of silver coins have found their way to Bombay from Persia, Iraq, and Afghanistan. These coins are manufactured into mint bars and sold in the bazaars.

Owing to the extremely poor upcountry demand, the stocks in Bombay have steadily increased to 9,000 bars at the end of 1931.

China.—We estimate the consumption of silver by China during 1931 at about 55,000,000 ounces as compared with 135,000,000 ounces in the previous year. Shipments from London have amounted to 13,000,000 ounces representing an

ncrease of about 5,500,000 ounces, although actually showing a depreciation in value owing to the low level of prices ruling during the greater part of the past year. It is some considerable time since the consuming capacity of China has fallen so low. The stocks of silver in Shanghai on the 26th of December were as follows:

Fifty-one million taels of sycee, 165,000,000 dollars, 5,560 bars as compared with 92,650,000 taels of sycee, 153,000,000 dollars, and 2,100 bars at the same period in 1930. The substantial decrease in sycee and increase in dollars is presumably due to the minting operations at Hangchow and other centers to a lesser degree.

While so many uncertain factors exist it is difficult to form any very definite opinion as to the outlook for silver during 1932. The substantial improvement which has taken place recently seems to have placed in the background any question of international action, at any rate for the time being. In the long run we believe that silver will improve in value to the pre-war level of about 24d., but this seems improbable until there is a more definite improvement in trade condition generally. Owing to the suspension of the gold standard it is unlikely that prices will again fall to the low level ruling throughout the greater part of 1931. As about 70 per cent of the world's production of the metal is in the form of a by-product, the agreed restrictions in existence now as to the production of copper should assist in preventing any increase in the amount of silver to be derived from natural sources during 1932.

Sales from demonetized coins will probably continue, but these have tended to decrease as time goes on and there is even a possibility that the conditions, which have necessitated the sales of surplus rupees by the Indian government in the past, may not be so pronounced during the coming year for the reasons already given.

Owing to the improved level of rates now ruling in certain commodities the purchasing power of India and China should tend to increase in the event of an improvement in the internal conditions of these two countries taking place.

The possibility of increased purchases of silver for currency purposes during 1932 must not be lost sight of as a factor in the absorption of the available supplies.

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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

Month	London price per ounce, 0.925 fine [1]			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 (mean of bid and asked quotations)
	Highest	Lowest	Average		At current rate of exchange	At par $4.8665 to the pound	
1931	*Pence*	*Pence*	*Pence*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
January	14 1/2	13 3/16	13.7861	4.8547	0.30147	0.30221	0.29736
February	13 1/4	12	12.4206	4.8584	.27175	.27252	.27085
March	14 1/2	12 5/8	13.5240	4.8583	.29596	.29647	.29504
April	13 1/2	12 5/8	13.2070	4.8599	.28717	.28760	.28589
May	13 1/4	12 1/8	12.8575	4.8640	.28232	.28185	.27962
June	13 13/16	12 3/16	12.7067	4.8649	.27845	.27854	.27562
July	13 3/4	12 11/16	13.1779	4.8560	.28826	.28888	.28567
August	13 1/8	12 9/16	12.8150	4.8577	.28041	.28092	.27842
September	19 1/2	12 3/4	14.0961	4.5313	.28520	.30995	.28500
October	18 3/16	15 15/16	17.1528	3.8893	.30015	.37641	.29846
November	21 9/16	18	19.3925	3.7199	.32589	.42510	.32535
December	20 11/16	19 1/8	20.0225	3.3737	.30406	.43891	.30432
1932							
January	20 1/16	19 1/16	19.6000	3.4312	.30287	.42965	.30087
February	20	19 1/4	19.5725	3.4563	.30462	.42905	.30449
March	19 3/4	17 1/2	18.3359	3.6393	.29916	.40194	.30134
April	17 1/2	16 1/2	16.9231	3.7500	.28585	.37108	.28610
May	17 3/8	16 9/16	16.8698	3.6751	.27928	.36981	.28067
June	17	16 5/8	16.8437	3.6466	.27669	.36923	.27778
Average, calendar year 1931			14.5966	4.5323	.29176	.31995	.29013
Average, fiscal year 1931–32			17.0668	3.9022	.29437	.37423	.29404

[1] London price in depreciated currency after Sept. 21, 1931.

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	1903	$0.62375	$0.47500	$0.54208
1875	1.26125	1.21000	1.23883	1904	.62500	.53375	.57843
1876	1.26000	1.03500	1.14950	1905	.66500	.55625	.61008
1877	1.26000	1.16000	1.19408	1906	.72375	.63125	.67379
1878	1.20750	1.08500	1.15429	1907	.71000	.52750	.65978
1879	1.16750	1.06500	1.12088	1908	.58875	.48250	.53496
1880	1.15000	1.11250	1.13931	1909	.54500	.50750	.52163
1881	1.14500	1.11000	1.12823	1910	.57625	.50750	.54245
1882	1.15000	1.09000	1.13855	1911	.57500	.52125	.54002
1883	1.11750	1.09500	1.10874	1912	.65625	.55250	.62006
1884	1.13250	1.08000	1.11161	1913	.65125	.58000	.61241
1885	1.09500	1.02750	1.06428	1914	.60875	.49000	.56331
1886	1.03500	.92500	.99880	1915	.58000	.47750	.51062
1887	1.03500	.95000	.97899	1916	.79125	.57250	.67151
1888	.97750	.92000	.94300	1917	1.16500	.73125	.84000
1889	.97250	.92500	.93634	1918	1.01937	.88937	.98445
1890	1.20500	.95750	1.05329	1919	1.38250	1.01375	1.12087
1891	1.07500	.94750	.99033	1920	1.37875	.60375	1.01940
1892	.95250	.83000	.87552	1921	.73813	.53188	.63096
1893	.85000	.65000	.78219	1922	.74188	.62875	.67934
1894	.70000	.59500	.64013	1923	.69000	.62875	.65239
1895	.69000	.60000	.66268	1924	.72375	.63000	.67111
1896	.70250	.65625	.68195	1925	.73187	.66812	.69406
1897	.66125	.52750	.60774	1926	.68937	.51812	.62428
1898	.62250	.55125	.59064	1927	.60312	.54187	.56680
1899	.64750	.58625	.60507	1928	.63937	.56812	.58488
1900	.65750	.59750	.62065	1929	.57312	.46812	.53306
1901	.64500	.54750	.59703	1930	.47187	.31062	.38466
1902	.56875	.47375	.52815	1931	.37562	.26062	.29013

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 1/16	1.297	1883	51 3/16	50 1/16	50 9/16	1.10874
1834	60 3/4	59 3/4	59 15/16	1.313	1884	51 3/8	49 1/2	50 1 1/16	1.11068
1835	60	59 1/4	59 1 1/16	1.308	1885	50	46 7/8	48 9/16	1.06510
1836	60 3/4	59 5/8	60	1.315	1886	47	42	45 5/8	.99467
1837	60 3/8	59	59 9/16	1.305	1887	47 1/8	43 1/4	44 1 1/16	.97946
1838	60 1/8	59 1/2	59 1/2	1.304	1888	44 9/16	41 5/8	42 7/8	.93974
1889	60 5/8	60	60 3/8	1.323	1889	44 3/8	41 15/16	42 1 1/16	.93511
1840	60 3/4	60 1/8	60 3/8	1.323	1890	54 5/8	43 5/8	47 3/4	1.04634
1841	60 3/8	59 3/4	60 1/16	1.316	1891	48 3/4	42 1/2	45 1/16	.98800
1842	60	59 1/4	59 7/16	1.303	1892	43 3/4	37 7/8	39 3/4	.87145
1843	59 5/8	59	59 5/16	1.297	1893	38 3/4	30 1/2	35 9/16	.78030
1844	59 3/4	59 1/4	59 1/2	1.304	1894	31 3/4	27	28 15/16	.63479
1845	59 7/8	58 7/8	59 1/4	1.298	1895	31 3/8	27 3/16	29 1 3/16	.65406
1846	60 1/8	59	59 5/16	1.300	1896	31 15/16	29 3/4	30 1 3/16	.67565
1847	60 3/8	58 7/8	59 1 1/16	1.308	1897	29 13/16	23 5/8	27 9/16	.60438
1848	60	58 1/2	59 1/2	1.304	1898	28 3/8	25	26 1 5/16	.59010
1849	60	59 1/2	59 3/4	1.309	1899	29	26 5/8	27 7/16	.60154
1850	61 1/2	59 1/2	60 1/16	1.316	1900	30 1/4	27	28 5/16	.62007
1851	61 5/8	60	61	1.337	1901	29 9/16	24 15/16	27 3/16	.59595
1852	61 7/8	59 7/8	60 1/2	1.326	1902	26 1/16	21 1 1/16	24 1/16	.52795
1853	61 7/8	60 5/8	61 1/2	1.348	1903	28 1/4	21 1 1/16	24 3/4	.54257
1854	61 7/8	60 7/8	61 1/2	1.348	1904	28 9/16	24 7/16	26 1 3/32	.57876
1855	61 5/8	60	61 5/16	1.344	1905	30 9/16	25 7/16	27 1 3/16	.61027
1856	62 1/4	60 1/2	61 5/16	1.344	1906	33 1/8	29	30 7/8	.67689
1857	62 3/8	61	61 3/4	1.353	1907	32 7/16	24 1/4	30 5/16	.66152
1858	61 7/8	60 3/4	61 5/16	1.344	1908	27	22	24 1 3/32	.53490
1859	62 3/4	61 3/4	62 1/16	1.360	1909	24 7/8	23 1/16	23 2 3/32	.52016
1860	62 3/8	61 1/4	61 1 1/16	1.352	1910	26 1/4	23 5/16	24 2 1/32	.54077
1861	61 3/8	60 1/8	60 15/16	1.333	1911	26 1/4	23 1 1/16	24 1 9/32	.53928
1862	62 1/8	61	61 7/16	1.346	1912	29 1/16	25 1/8	28 1/16	.61470
1863	61 3/4	61	61 3/8	1.345	1913	29 3/8	26 1/16	27 9/16	.60458
1864	62 1/2	60 3/8	61 3/8	1.345	1914	27 1/4	22 1/8	25 1/4	.55312
1865	61 5/8	60 1/2	61 1/16	1.338	1915	27 1/4	22 5/16	23 5/8	.51892
1866	62 1/4	60 3/8	61 1/8	1.339	1916	37 1/8	26 1 1/16	31 3/8	.68647
1867	61 1/4	60 3/8	60 9/16	1.328	1917	55	35 1 1/16	40 13/16	.89525
1868	61 1/8	60 1/8	60 1/2	1.326	1918	49 1/2	42 1/2	47 1 7/32	1.04171
1869	61	60	60 7/16	1.325	1919	79 1/2	47 3/4	57 1/32	1.25047
1870	60 3/4	60 1/4	60 9/16	1.328	1920	89 1/2	38 7/8	61 1 3/32	1.34649
1871	61	60 3/16	60 1/2	1.326	1921	43 3/4	30 5/8	36 2 5/32	.80522
1872	61 1/8	59 1/4	60 5/16	1.322	1922	37 5/8	30 5/8	34 1 3/32	.75403
1873	59 15/16	57 7/8	59 3/16	1.29769	1923	33 1/16	30 1/2	31 5/16	.70028
1874	59 1/2	57 1/4	58 5/16	1.27883	1924	36 1/16	31 1/2	33 1 1/32	.74456
1875	57 5/8	55 1/2	56 1 1/16	1.24233	1925	33 7/16	31 1/16	32 5/32	.70346
1876	58 1/2	46 3/4	52 3/4	1.16414	1926	31 18/16	24 1/16	28 1 1/16	.62873
1877	58 1/4	53 1/4	54 13/16	1.20189	1927	28	24 3/4	26 1/16	.57070
1878	55 1/4	49 1/2	52 1 3/16	1.15358	1928	28 7/8	26 1/16	26 3/4	.58627
1879	53 3/4	58 7/8	51 1/4	1.12392	1929	26 7/16	21 5/16	24 1 3/32	.53631
1880	52 13/16	51 1/2	52 1/4	1.14507	1930	21 5/8	14 7/16	17 2 1/32	.38724
1881	52 7/8	50 7/8	51 1 1/16	1.13229	1931 [1]	21 9/16	12	14 1 9/32	.31995
1882	52 3/8	50	51 5/8	1.13562					

[1] Quotations are in depreciated pence after Sept. 21, 1931.

Average price of an ounce of gold in London and United States equivalent since 1870

Calendar year	Average London price per standard ounce to 1918, inclusive, and per fine ounce thereafter [1]			Equivalent in United States value of London price [2]—		Per cent premium of average price above Bank of England's minimum buying rate
				For British standard ounce (0.916⅔)	For a fine ounce (1.000)	
	£	s.	d.			
1870	3	17	9.01	$18.9190	$20.6389	0.00107
1871	3	17	9.01	18.9190	20.6389	.00107
1872	3	17	9.24	18.9237	20.6440	.02572
1873	3	17	9.28	18.9245	20.6449	.03001
1874	3	17	9.00	18.9188	20.6387	----------
1875	3	17	9.23	18.9235	20.6438	.02465
1876	3	17	9.30	18.9249	20.6453	.03215
1877	3	17	9.42	18.9273	20.6480	.04502
1878	3	17	9.41	18.9271	20.6477	.04394
1879	3	17	9.11	18.9210	20.6411	.01179
1880	3	17	9.15	18.9218	20.6420	.01608
1881	3	17	9.35	18.9259	20.6464	.03751
1882	3	17	9.43	18.9275	20.6482	.04609
1883	3	17	9.18	18.9224	20.6426	.01929
1884	3	17	9.32	18.9253	20.6458	.03430
1885	3	17	9.17	18.9222	20.6424	.01822
1886	3	17	9.10	18.9208	20.6409	.01072
1887	3	17	9.01	18.9190	20.6389	.00107
1888	3	17	9.21	18.9231	20.6434	.02251
1889	3	17	9.04	18.9196	20.6396	.00429
1890	3	17	9.44	18.9277	20.6484	.04716
1891	3	17	10.29	18.9450	20.6673	.13826
1892	3	17	10.17	18.9425	20.6645	.12540
1893	3	17	10.57	18.9506	20.6734	.16827
1894	3	17	9.33	18.9255	20.6460	.03537
1895	3	17	9.03	18.9194	20.6393	.00322
1896	3	17	10.16	18.9423	20.6643	.12433
1897	3	17	11.23	18.9640	20.6880	.23901
1898	3	17	10.46	18.9484	20.6710	.15648
1899	3	17	9.27	18.9243	20.6447	.02894
1900	3	17	9.91	18.9373	20.6589	.09753
1901	3	17	9.83	18.9356	20.6570	.08896
1902	3	17	9.55	18.9300	20.6509	.05895
1903	3	17	10.06	18.9403	20.6621	.11361
1904	3	17	9.94	18.9379	20.6595	.10075
1905	3	17	9.42	18.9273	20.6480	.04502
1906	3	17	9.82	18.9354	20.6568	.08789
1907	3	17	9.95	18.9381	20.6597	.10182
1908	3	17	10.19	18.9429	20.6650	.12755
1909	3	17	9.18	18.9224	20.6426	.01929
1910	3	17	9.03	18.9194	20.6393	.00322
1911	3	17	9.00	18.9188	20.6387	----------
1912	3	17	9.00	18.9188	20.6387	----------
1913	3	17	9.00	18.9188	20.6387	----------
1914	3	17	9.04	18.9196	20.6396	.00429
1915	3	17	9.00	18.9188	20.6387	----------
1916	3	17	9.00	18.9188	20.6387	----------
1917	3	17	9.00	18.9188	20.6387	----------
1918	3	17	9.00	18.9188	20.6387	----------
1919	4	10	1.03	20.0937	21.9204	6.21033
1920	5	12	11.52	25.1958	27.4863	33.17875
1921	5	7	.50	23.8758	26.0463	26.20109
1922	4	13	3.80	20.8144	22.7066	10.01952
1923	4	10	2.90	20.1284	21.9583	6.39381
1924	4	13	8.3	20.8980	22.7978	10.46141
1925	4	5	5.6	19.0634	20.7964	.76410
1926	4	4	11.1	18.9426	20.6646	.12549
1927	4	4	11.2	18.9444	20.6667	.13561
1928	4	4	11.2	18.9444	20.6667	.13561
1929	4	4	11.35	18.9472	20.6697	.15020
1930	4	4	11.93	18.9579	20.6814	.20689
1931	4	12	6.23	20.6366	22.5126	9.07954
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

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	40.48
1711	15.29	1752	14.50	1793	15.00	1834	15.73	1875	16.64	1916	30.78
1712	15.31	1753	14.54	1794	15.37	1835	15.80	1876	17.75	1917	24.61
1713	15.24	1754	14.48	1795	15.55	1836	15.72	1877	17.20	1918	21.00
1714	15.13	1755	14.68	1796	15.65	1837	15.83	1878	17.92	1919	18.44
1715	15.11	1756	14.94	1797	15.41	1838	15.85	1879	18.39	1920	20.28
1716	15.09	1757	14.87	1798	15.59	1839	15.62	1880	18.05	1921	32.76
1717	15.13	1758	14.85	1799	15.74	1840	15.62	1881	18.25	1922	30.43
1718	15.11	1759	14.15	1800	15.68	1841	15.70	1882	18.20	1923	31.69
1719	15.09	1760	14.14	1801	15.46	1842	15.87	1883	18.64	1924	30.80
1720	15.04	1761	14.54	1802	15.26	1843	15.93	1884	18.61	1925	29.78
1721	15.05	1762	15.27	1803	15.41	1844	15.85	1885	19.41	1926	33.11
1722	15.17	1763	14.99	1804	15.41	1845	15.92	1886	20.78	1927	36.47
1723	15.20	1764	14.70	1805	15.79	1846	15.90	1887	21.10	1928	35.34
1724	15.11	1765	14.83	1806	15.52	1847	15.80	1888	22.00	1929	38.78
1725	15.11	1766	14.80	1807	15.43	1848	15.85	1889	22.10	1930	53.74
1726	15.15	1767	14.85	1808	16.08	1849	15.78	1890	19.75	1931	71.25
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, from 1897 to 1914 from daily London quotations, and since from daily New York quotations.

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	.48801
1846	1.005	1865	1.035	1884	.85904	1903	.41960	1922	.52543
1847	1.011	1866	1.036	1885	.82379	1904	.44763	1923	.50458
1848	1.008	1867	1.027	1886	.76931	1905	.47200	1924	.51906
1849	1.013	1868	1.025	1887	.75755	1906	.52353	1925	.53681
1850	1.018	1869	1.024	1888	.72683	1907	.51164	1926	.48284
1851	1.034	1870	1.027	1889	.72325	1908	.41371	1927	.43838
1852	1.025	1871	1.025	1890	.80927	1909	.40231	1928	.45237
1853	1.042	1872	1.022	1891	.76416	1910	.41825	1929	.41229
1854	1.042	1873	1.00368	1892	.67401	1911	.41709	1930	.29751
1855	1.039	1874	.98909	1893	.60351	1912	.47543	1931	.22440

VALUES OF FOREIGN MONEYS, OCTOBER 1, 1932 [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, 1932, 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 rariff act of 1930.

A. A. BALLANTYNE,
Acting Secretary of the Treasury.

Values of foreign monetary units (at par as regards gold units; nongold units have no fixed par with gold)

Country	Legal standard	Monetary unit		Value in terms of United States money	Remarks
Argentine Republic	Gold	Peso		$0.9648	Currency: Paper normally convertible at 44 per cent of face value.
Austria	do	Schilling		.1407	
Belgium	do	Belga		.1390	1 belga equals 5 Belgian paper francs.
Bolivia	do	Boliviano		.3650	13⅓ bolivianos equal 1 pound sterling.
Brazil	do	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.	do	Pound sterling		4.8665	
British Honduras	do	Dollar		1.0000	
Bulgaria	do	Lev		.0072	
Canada	do	Dollar		1.0000	
Chile	do	Peso		.1217	
China	Silver [b]	Tael [a]	Haikwan	.3360	A unit of account, used only for customs purposes.
			Amoy	.3303	China's import duties are levied on a gold basis, the gold unit being defined as 60.1866 centigrams pure gold (equal 40 cents U. S.). China's export duties remain on a silver basis.
			Canton	.3293	
			Chefoo	.3159	
			Chin Kiang	.3226	
			Foochow	.3055	
			Hankow	.3090	
			Kiaochow	.3200	
			Nanking	.3268	
			Newchwang	.3097	
			Ningpo	.3175	
			Peiping	.3220	
			Shanghai	.3017	
			Swatow	.3051	
			Takow	.3324	
			Tientsin	.3200	
		Yuan		.2140	The Yuan (sometimes known as Yuan dollar) of 100 cents is the monetary unit minted by the Central Government of the Republic.
		Dollar	Hong Kong	.2172	
			British		
			Mexican	.2188	Old Mexican dollars only, issued prior to 1918.

[a] A unit of value as here used; not a coin.
[b] Stated values are estimated market values, in gold, of silver content of units.

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

Values of foreign monetary units (at par as regards gold units; nongold units have no fixed par with gold)—Continued

Country	Legal standard	Monetary unit	Value in terms of United States money	Remarks
Colombia	Gold	Peso	$0.9733	Currency: Government paper and silver.
Costa Rica	do	Colon	.4653	Law establishing conversion office fixes ratio 4 colons (nongold)—$1.
Cuba	do	Peso	1.0000	
Czechoslovakia	do	Krone	.0296	
Denmark	do	do	.2680	
Dominican Republic	do	Dollar	1.0000	United States money is principal circulating medium.
Ecuador	do	Sucre	.2000	
Egypt	do	Pound (100 piasters)	4.9431	
Estonia	do	Kroon	.2680	
Finland	do	Markka	.0252	
France	do	Franc	.0392	
Germany	do	Reichsmark	.2382	
Great Britain	do	Pound sterling	4.8665	Obligation to sell gold at legal monetary par suspended, effective Sept. 21, 1931.
Greece	do	Drachma	.0130	
Guatemala	do	Quetzal	1.0000	
Haiti	do	Gourde	.2000	Currency: National bank notes redeemable on demand in American dollars.
Honduras	do	Lempira	.5000	
Hungary	do	Pengö	.1749	
India [British]	do	Rupee	.3650	
Indo-China	do	Piaster	.3918	
Italy	do	Lira	.0526	
Japan	do	Yen	.4985	
Latvia	do	Lat	.1930	
Liberia	do	Dollar	1.0000	Currency: Depreciated silver token coins.
Lithuania	do	Litas	.1000	Currency: Notes of the Bank of Lithuania.
Mexico	do	Peso	.4985	By law of July 25, 1931, gold has no legal tender status but it may be held as monetary reserve for use in foreign exchange operations.
Netherlands and colonies.	do	Guilder (florin)	.4020	
Newfoundland	do	Dollar	1.0000	
Nicaragua	do	Cordoba	1.0000	
Norway	do	Krone	.2680	
Panama	do	Balboa	1.0000	
Paraguay	do	Peso (Argentine)	.9648	Currency: Depreciated Paraguayan paper currency.
Persia	do	Rial	.0487	Rial currency effective Mar. 21, 1932, with 1 rial equivalent to 1 kran of old system.
Peru	do	Sol	.2800	Established by decree of Apr. 18, 1931.
Philippine Islands	do	Peso	.5000	
Poland	do	Zloty	.1122	
Portugal	do	Escudo	.0442	By decree of June 6, 1931, effective July 1, 1931.
Rumania	do	Leu	.0060	
Russia	do	Ruble	.5146	Pre-war unit. (One Soviet chervonetz—10 gold rubles.)
Salvador	do	Colon	.5000	
Siam	do	Baht (Tical)	.4424	
Spain	do	Peseta	.1930	Valuation is for gold peseta; currency is notes of the Bank of Spain.
Straits Settlements	do	Dollar	.5678	
Sweden	do	Kroma	.2680	
Switzerland	do	Franc	.1930	
Turkey	do	Piaster	.0440	(100 piasters equal to the Turkish pound.)
Uruguay	do	Peso	1.0342	Currency: Inconvertible paper.
Venezuela	do	Bolivar	.1930	
Yugoslavia	do	Dinar	.0176	By law of May 11, 1931, effective June 28, 1931.

Quarterly changes in value of foreign moneys during 1932, in Department Circular No. 1

Country	Monetary unit		Value, 1932			
			Jan. 1	Apr. 1	July 1	Oct. 1
China	Silver tael	Haikwan	$0.3732	$0.3647	$0.3401	$0.3360
		Amoy	.3668	.3584	.3342	.3303
		Canton	.3657	.3574	.3324	.3293
		Chefoo	.3508	.3428	.3197	.3159
		Chin Kiang	.3583	.3501	.3265	.3226
		Foochow	.3393	.3316	.3092	.3055
		Hankow	.3432	.3354	.3127	.3090
		Kiaochow	.3554	.3473	.3239	.3200
		Nanking	.3630	.3547	.3307	.3268
		Newchwang	.3440	.3361	.3134	.3097
		Ningpo	.3527	.3446	.3214	.3175
		Peiping	.3576	.3494	.3258	.3220
		Shanghai	.3350	.3274	.3053	.3017
		Swatow	.3388	.3311	.3087	.3051
		Takow	.3691	.3607	.3364	.3324
		Tientsin	.3554	.3473	.3239	.3200
	Silver yuan		.2377	.2323	.2166	.2140
	Silver dollar	Hong Kong, British	.2412	.2357	.2198	.2172
		Mexican	.2430	.2375	.2214	.2188
Persia	Gold rial		.2433	.2433	.0487	.0487

MONETARY LEGISLATION

[PUBLIC—No. 852—71ST CONGRESS]

[S. 6103]

AN ACT To authorize a change in the design of the quarter dollar to commemorate the two hundredth anniversary of the birth of George Washington

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That notwithstanding the provisions and limitations of section 3510 of the Revised Statutes, as amended, the Secretary of the Treasury is authorized and directed, for the purpose of commemorating the two hundredth anniversary of the birth of George Washington, to change the design of the twenty-five-cent piece so that the portrait of George Washington shall appear on the obverse, with appropriate devices on the reverse, of said piece. The new coins shall be issued for general circulation beginning in 1932, the year of the said bicentennial anniversary.

Approved, March 4, 1931.

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.

Interrogatories covering the points on which information is sought are 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 a general way interrogatory answers are herein published as received, with the addition of equivalents. If inaccuracies are apparent, information that would warrant the making of possible corrections is often unavailable.

In the absence of dependable official returns from foreign countries the most reliable data available are used in compiling world statistics (tabulations at end of this volume). Where data other than from the interrogatory replies are used 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 1930 and tables for 1931, subject to revision, are printed at the end of this volume.

Detailed data that form the basis of the tables are regularly inserted at this point, but are necessarily omitted this year by reason of curtailment of funds available for printing.

SUMMARY OF WORLD STATISTICS

COINAGE OF NATIONS

CALENDAR YEAR 1930

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	2,440,000	2,440,000	2,658,300	$744,642	1,922,948
Austria	Schilling	7,303,804	1,027,644	5,788,202	721,541	1,863,292
Bhutan	Rupee			15,000	1,997	5,156
Brazil	Milreis			2,480,000	61,752	159,468
British Empire:						
Australia	Pound	1,992,899	9,698,443			
British India	Rupee			1,823,532	242,737	626,839
Canada	Dollar			423,001	98,282	253,801
Great Britain	Pound			1,275,881	898,313	2,319,784
Newfoundland	Dollar			15,000	4,030	10,406
Travancore	Rupee			187,500	24,959	64,453
Union of South Africa	Pound	10,020,594	48,765,221	111,700	125,832	324,946
Bulgaria	Lev			801,400,000	997,747	2,576,561

[1] At the average price of a fine ounce in London, $0.38724.

Coinage of Nations—Continued

CALENDAR YEAR 1930—Continued

Country	Monetary unit	Gold		Silver		
		Value in monetary units named	Value in United States dollars	Value in monetary units named	Value of fine ounces consumed	Fine ounces consumed
Chile	Peso			480,000	$25,816	66,667
China:						
Canton	Dollar			67,828,000	15,877,347	41,001,310
Foochow	do			300,000	73,021	188,570
Hangchow	do			67,000,000	19,938,340	51,488,327
Hong Kong	do			17,065,897	5,154,519	13,310,917
Yunnan	do			890,000	189,743	489,989
Colombia	Peso	2,012,755	1,959,014			
Czechoslovakia	Crown	1,586,739	46,968	101,630,000	885,708	2,287,234
Denmark	Krone	10,191,380	2,731,290	605,280	45,214	116,761
Ecuador	Sucre			677,530	30,371	78,430
Egypt	Pound	17,000	84,033	100,000	145,251	375,092
Estonia	Crown			2,552,910	95,352	246,234
France	Franc			369,861,630	3,131,261	8,086,100
French colonies:						
Indo-China	Piaster			1,776,018	405,967	1,048,361
Tunis	Franc	300,000	11,760	1,000,000	8,466	21,862
Germany	Reichsmark			50,335,095	1,632,630	4,216,068
Greece	Drachma			305,000,000	19,489,936	50,330,380
Hedjaz	Real			500,000	124,284	320,949
Hungary	Pengö			18,250,000	727,083	1,877,603
Irish Free State	Pound			100,000	105,612	272,729
Italy	Lira			134,301,000	1,396,189	3,605,487
Japan	Yen	220,601,570	109,969,883	220,000	19,563	50,519
Mexico	Peso	18,580,000	9,262,130	400,000	59,760	154,324
Netherlands	Florin			58,500,000	5,331,176	13,767,110
Netherland East Indies	do					
Nicaragua	Cordoba			20,000	4,999	12,910
Panama	Balboa			300,000	84,038	217,017
Persia	Kran	30,920	3,569	6,977,000	359,842	929,249
Peru	Pound	2,315	11,266			
	Sol	279,200	111,680	1,366,000	212,585	548,974
Poland	Zloty			57,236,000	1,923,996	4,968,485
Russia	Chervonetz			5,345,420	5,989,561	15,467,309
Sweden	Krone			3,569,195	253,499	654,630
Switzerland	Franc	55,470,160	10,705,741			
Syria	Piaster			127,810,880	216,410	558,853
Uruguay	Peso	500,000	517,100	500,000	124,500	321,507
Venezuela	Bolivar	5,000,000	965,000	850,000	44,182	114,095
Total			198,310,742		88,028,053	227,321,706

Coinage of Nations—Continued

CALENDAR YEAR 1931 (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	60,895,000	60,895,000	621,000	143,727	449,216
Austria	Schilling	17,583,068	2,474,163	3,165,823	344,235	1,075,904
British Empire:						
British India—Mewar Durbar	Rupee			8,000,000	682,560	2,133,333
British Guiana	Pound			250	145	454
Canada	Dollar			369,986	71,026	221,992
Great Britain	Pound			2,914,460	1,695,421	5,299,020
Iraq	Dinar			460,000	267,586	836,364
Union of South Africa	Pound	8,505,831	41,393,627	603	562	1,756
Bulgaria	Lev			807,192,120	830,329	2,595,183
China:						
Foochow	Dollar			880,000	176,976	553,138
Yunnan	do			1,200,000	211,378	660,659
Colombia	Peso	497,015	483,745			
Czechoslovakia	Crown	5,353,954	158,477	76,890,000	553,657	1,730,448
Denmark	Krone	15,501,420	4,154,381			
France	Franc			354,675,830	2,480,924	7,754,100
French colonies:						
Indo-China	Piaster			13,288,273	2,460,397	7,689,943
Tunis	Franc	3,300	129	12,090	84	264
Germany	Reichsmark			227,754,108	5,856,993	18,305,964
Honduras	Lempira			1,000,000	115,725	361,696
Irish Free State	Pound			60,000	52,356	163,637
Italy	Lira	5,065,300	266,594	1,750	10	32
Latvia	Lat			10,000,000	429,467	1,342,293
Mexico	Peso	6,843,000	3,411,235			
Netherlands	Florin			46,100,000	3,414,320	10,671,417
Netherland East Indies	do			24,500,000	1,814,552	5,671,360
Palestine	Pound			50,000	43,193	135,000
Panama	Balboa			232,000	56,899	177,836
Poland	Zloty			12,986,000	336,342	1,051,233
San Marino	Lira			700,000	6,012	18,792
Siam	Baht			93,000	9,327	29,153
Switzerland	Franc	11,965,120	2,309,268	18,100,000	474,991	1,484,577
Vatican	Lira	1,129,500	59,447	1,650,000	14,173	44,296
Yugoslavia	Ducat	3,073	7,031			
Total			115,613,097		22,543,367	70,459,060

[1] At the average price of a fine ounce in London, $0.31995.

COIN, BOTH DOMESTIC AND FOREIGN, WITHDRAWN FROM MONETARY USE BY VARIOUS COUNTRIES OF THE WORLD DURING THE CALENDAR YEARS 1930 AND 1931

[In so far as reported to the Director of the Mint]

Country	1930		1931 (subject to revision)	
	Gold	Silver [1]	Gold	Silver [1]
		Fine ounces		*Fine ounces*
United States	$146,900,719	2,108,673	$84,805,205	4,931,031
Austria	346,417	1,165,080	38,904	183,389
Belgium		[3] 1,395,180		
Brazil		[3] 33,993		
British Empire:				
Australia		[3] 432,223		
Barbados		[3] 1,554		
British Guiana		[3] 1,002		
British India		[3] 39,039,551		[3] 41,673,658
Canada		[3] 241,119		[3] 238,694
Gold Coast		[3] 422,216		[3] 597,543
Great Britain	[3] 162,667,629	7,064,570	[3] 282,062,340	
New Zealand				[3] 184,527
Nigeria		[3] 490,046		[3] 400,504
Nyasaland		[3] 10,784		
Sarawak		[3] 7,421		
Sierra Leone		[3] 76,690		[3] 248,906
Union of South Africa	223,504	270,151	182,394	157,087
Tanganyika		[3] 148		
West Indies		[3] 5,940		
Chile	65,518	[3] 99,999		
China		[3] 5,379,377		
Amoy				[3] 15,370
Shantung		[3] 15,639		[3] 23,054
Colombia		[3] 397,864		
Denmark	[3] 4,862,400	[3] 645,167		
Egypt		[3] 396,950		[3] 8,007,200
Ethiopia	[3] 487		[3] 730	
Germany		[3] 1,474,297		331,320
Guiana, Dutch				[3] 4,630
Hungary		[3] 852,268		
Honduras		[3] 464		[3] 192,904
Indo-China, French				[3] 11,453,272
Irish Free State		[3] 242,025		[3] 19,737
Italy		[3] 2,736,918		[3] 2,165
Japan	[3] 5,306	[3] 1,114,231		
Mexico	139,698	[3] 112	60,587	[3] 812,221
Morocco	[3] 97,330	[3] 57,871	[3] 87,597	
Netherlands		[3] 5,815,687		[3] 16,181,166
Netherland East Indies		[3] 7,595,500		[3] 7,255,222
Norway				[3] 20,207
Panama		[3] 194,685		[3] 22,918
Peru	[3] 3,555	[3] 324,193		
Poland		[3] 811,486		[3] 245,152
Siam				[3] 97,460
Sweden	[3] 130	[3] 184,297		
Switzerland		[3] 98,994		[3] 1,205,645
Virgin Islands	[3] 1,158	[3] 514		
Total	315,313,851	81,204,879	367,237,757	89,504,982

[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, $0.38724 in 1930 and $0.31995 in 1931.
[3] Foreign coin only.
[4] Domestic coin only.

WORLD'S INDUSTRIAL CONSUMPTION OF GOLD AND SILVER DURING THE CALENDAR YEARS 1930 AND 1931

[In so far as reported to the Director of the Mint]

Country	1930		1931 (subject to revision)	
	Gold	Silver	Gold	Silver
		Fine ounces		*Fine ounces*
United States	$42,689,379	36,343,207	$29,157,865	33,682,119
Algeria	559,776	964,500	205,212	231,480
Austria	1,638,033	769,349	1,217,574	745,462
Bolivia	90,387	64,300		
British Empire:				
British Honduras	500			
Canada	1,059,087	[2] 697,242		
Great Britain	10,341,312	8,500,000	9,733,000	8,500,000
Straits Settlements	4,399,327	[2] 2,212,364		
Trinidad	22,304	[2] 39,031		
Union of South Africa			7,752	9,157
Zanzibar			5,292	
Bulgaria			66,461	32,150
Chile	65,718	[2] 63,007		
China:				
Amoy	330,749	16,800	826,873	30,000
Shantung	29,759	[2] 394,241	24,588	[2] 394,241
Yunnan		[2] 788,208		
Other (estimated)		23,000,000		20,000,000
Chosen	322,684	168,724		
Costa Rica	2,000		2,500	[2] 3,125
Czechoslovakia	1,601,045	717,202	1,344,506	852,586
Denmark	1,196,352	1,896,850	132,922	1,607,500
Egypt	8,961,277	1,627,675	6,501,032	1,335,986
Estonia	63,138	97,607	37,773	94,039
Ethiopia	487		730	
Finland	285,782	405,090	191,408	350,564
France	18,391,221	8,858,611		
Germany	[4] 1,643,580		[4] 3,715,920	
Honduras	13,250	[2] 1,607	[2] 3,000	
Hungary	667,286	785,392	379,856	786,646
Iceland	1,984	12,860	1,994	6,430
Kwantung Leased Territory	72,305	37,005		
Latvia	96,128	212,544	77,566	194,925
Lithuania			28,770	34,722
Madagascar	87,807	3,022	34,990	
Mexico	99,700	48,225	4,905,008	258,904
Morocco	[2] 97,330	[1] 64,300	[2] 97,330	[1] 51,440
Panama	5,200	[2] 5,164	5,200	[2] 6,251
Poland	1,338,322	1,233,788		
Rumania	228,627		109,760	8,995
Somaliland, French	665	321		
Sweden	802,220	471,351		
Switzerland	3,860,000	675,150	1,930,000	450,100
Taiwan	672,926	58,040		
Tunis			129,360	337,575
Virgin Islands	1,158	[2] 1,868		
Yugoslavia	513,743	159,786	330,311	134,548
Total	102,252,548	91,394,431	61,204,553	70,138,945

[1] Domestic coin.
[2] Reported to the Director of the Mint in value only; converted to fine ounces on basis of legal silver content of the coin and at the average price of silver in London.
[3] Foreign coin.
[4] Gold delivered by the Reichbank.

WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY AT THE CLOSE OF THE YEARS 1930 AND 1931

The following compilations have been made from such data as are available. 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, 1931.

Monetary stock of principal countries of the world, end of calendar year 1930

[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 statistics		Total gold stock				Gold	Silver	Paper
				In central banks or government treasuries [1]	Total authenticated gold holdings [2]	In banks	Outside banks and government treasuries [3]							
North America:														
United States	Gold	Dollar	$1.00	[4] $4,225,109	$4,239,197	$20,000	$334,291	$4,593,488	$851,665	4,083,847	126,085	$36.43	$6.75	32.39
Canada	do	do	1.00	109,843	148,660	[5] 8,586		157,246	[6] 28,881	304,481	10,374	15.15	2.79	29.35
Mexico	do	Peso	.4985	4,543	4,543	13,489		18,032	[6] 136,348	2,834	16,525	1.09	8.25	.17
British Honduras	do	Dollar	1.00						[6] 202	483	50		4.04	9.66
Costa Rica	do	Colon	.25			26		26	156	15,348	528	.05	.30	29.06
Cuba	do	Peso	1.00	3,925	3,925	2,650	17,211	23,786	[6] 8,413	[7]	3,962	6.00	2.12	
Dominican Republic	do	Dollar	1.00			130		130	288	[8]	1,250	.10	.23	
Guatemala	do	Quetzal	1.00	2,674	2,674			2,674	[6] [9] 1,512	6,541	2,219	1.20	.69	2.94
Haiti	do	Gourde	.20			157		157	13	8,409	2,550	.06	.01	3.30
Honduras	do	Lempira	.50			20		20	[6] 1,250	920	860	.02	1.45	1.07
Newfoundland	do	Dollar	1.00			[9] 1,000		1,000	[9] 2,300	[10] 80	282	3.54	8.15	.28
Nicaragua	do	Cordoba	1.00						[6] 529	[6] 6,152	750		.70	8.20
Panama	do	Balboa	1.00						[11] 300	[12]	467		.64	
Salvador	do	Colon	.50	3,202	3,202			3,202		10,716	1,438	2.22		7.45
Virgin Islands	do	Franc	.193			81	2	83	[6] 66	192	21	3.95	3.14	9.14
British West Indies—														
Barbados	do	Pound	4.8665								168			
Jamaica	do	do	4.8665						[6] 803	389	1,048		.76	.37
Trinidad	do	do	4.8665			40	10	50	[6] 917	[13] 2,011	420	.12	2.18	4.79

French West Indies—														
Guadeloupe	do	Franc	.0392						[9] 24	38,929	236		.10	164.95
Martinique	do	do	.0392			613		613		63,502	230	2.66		276.10
Netherland West Indies.	do	Guilder	.402			1,754		1,754	241	3,355	45	38.98	5.35	74.55
South America:														
Argentina	do	Peso [15]	.9648	412,031	420,097			420,097		1,260,700	11,659	36.03		108.13
Bolivia	do	Boliviano	.365	1,014	1,014	1,315		2,329	24	32,227	3,014	.77	.01	10.69
Brazil	do	Milreis [16]	.5462	10,531	10,531			10,531		2,843,706	41,478	.25		68.55
Chile	do	Peso	.1217	7,495	7,495	1,411	487	9,393	[6] 2,813	254,264	4,348	2.16	.64	58.48
Colombia	do	do	.9733	17,014	18,968			18,968	[6 17] 11,369	35,333	8,380	2.26	1.35	4.21
Ecuador	do	Sucre	.2000	1,131	1,131		8	1,139	[6] 1,029	23,491	2,500	.46	.41	9.39
Guiana—														
British	do	Dollar	1.0138						[9] 205	1,344	311		.66	4.32
Dutch [9]	do	Guilder	.4020			86		86	334	1,701	155	.55	2.15	10.97
French	do	Franc	.0392			8		8	[9] 194	11,120	47	.17	4.13	236.60
Paraguay	do	Peso	.9648	751	751			751		202,891	852	.88		237.31
Peru	do	Sol	.4000	17,567	17,567			17,567	7,097	64,035	6,237	2.82	1.14	10.26
Uruguay	do	Peso	1.0342	60,447	60,447	41		60,488	[6] 5,688	74,116	1,938	31.21	2.93	38.24
Venezuela [9]	do	Bolivar	.193			11,923		11,923	9,000	43,200	3,226	3.69	2.79	13.39
Europe:														
Albania	do	Franc	.193	[4] 375	375		187	562	6	12,925	1,003	.56	.01	12.88
Austria	do	Schilling	.1407	30,168	30,168			30,168	[6] 12,040	1,090,070	6,722	4.48	1.79	162.16
Belgium	do	Belga	.1390	[4] 190,754	190,754			190,754		3,306,422	8,393	23.91		393.95
Bulgaria	do	Lev	.0072	10,475	10,475			10,475	[17] 1,095	3,295,514	6,031	1.73	.18	546.42
Czechoslovakia	do	Krone	.0296	[4] 45,765	45,765			45,765	[6] 6,056	7,823,691	14,843	3.08	.47	527.09
Danzig	do	Gulden	.1947	23	23			23	[6] 1,947	37,948	415	.05	4.69	91.44
Denmark	do	Krone	.2680	46,096	46,096			46,096	1,447	360,200	3,566	12.92	.41	101.01
Estonia	do	Kroon	.2680	[4] 1,758	1,758			1,758	464	32,234	1,120	1.57	.41	28.78
Finland	do	Mark	.0252	7,591	7,591			7,591		1,279,351	3,658	2.08		349.74
France [18]	do	Franc	.0392	[4] 2,105,363	2,105,363			2,105,363	[17] 23,034	78,937,582	41,835	50.32	.55	1,886.88
Germany	do	Reichsmark	.2382	[4] 527,799	527,799	15,695		543,494	[6] 229,843	5,399,814	64,621	8.41	3.56	83.56
Gibraltar	do	Pound	4.8665							[19] 100	18			5.55
Great Britain	do	do	4.8665	718,422	718,422			718,422	[6] 259,722	[23] 393,794	46,189	15.55	5.62	8.53
Greece	do	Drachma	.0130	[4] 6,630	6,630			6,630	1,391	5,193,264	6,397	1.04	.21	811.82
Hungary	do	Pengo	.1749	28,448	28,448			28,448	[6] 1,924	469,150	8,734	3.25	.22	53.71
Iceland	do	Kronu	.2680		602			602		8,592	110	5.47		78.11
Irish Free State	do	Pound	4.8665			261		261	[6] 5,145	17,367	2,957	.09	1.70	5.87
Italy	do	Lira	.0526	278,610	278,610			278,610	[6 9] 86,488	15,680,458	41,230	67.57	2.10	380.32
Latvia	do	Lat	.1930	[4] 4,646	4,646			4,646	[6] 5,790	86,416	1,918	2.42	3.02	45.05
Lithuania	do	Litas	.1000	[4] 3,938	3,938			[20] 3,938	[6] 1,350	117,163	2,393	1.64	.56	48.96
Malta and Gozo	do	Pound	4.8665						[17] 170	[21]	238		.71	
Netherlands	do	Florin	.4020	171,301	171,301			171,301	[6] 58,512	846,598	8,030	21.33	7.28	105.42
Norway	do	Krone	.2680	39,242	39,242	14	6,075	45,331	[6] 6,673	311,563	2,814	16.11	2.37	110.72
Poland	do	Zloty	.1122	[4] 63,084	63,084			63,084	[6] 20,355	1,330,839	32,120	1.96	.63	41.43
Portugal	do	Escudo	1.0805	9,267	9,267			9,267		1,994,417	6,717	1.38		296.92
Rumania	do	Leu	.0060	[4] 55,653	55,653			55,653	44	19,604,584	18,025	3.08		1,087.63
Russia (Soviet Union)	do	Chervonetz	5.1457	248,883	248,883			248,883	[22] 11,454	210,041	162,686	1.52	.07	1.29
Spain	do	Peseta	.1930	470,531	470,743			470,743	135,301	4,724,138	23,903	19.69	5.66	197.63
Sweden	do	Krone	.2680	64,568	64,766			64,766	900	593,882	6,142	14.65	.12	96.69
Switzerland	do	Franc	.1930	[4] 137,594	137,594		28,950	166,544	[6] 31,619	1,062,087	4,085	40.77	7.74	260.00
Yugoslavia	do	Dinar	.1930	19,025	19,025			19,025	919	5,396,533	13,914	1.36	.06	387.85

See footnotes at end of table.

Monetary stock of principal countries of the world, end of calendar year 1930—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 statistics		Total gold stock				Gold	Silver	Paper
				In central banks or government treasuries [1]	Total authenticated gold holdings [2]	In banks	Outside banks and government treasuries [3]							
Asia:														
British North Borneo	Gold	Dollar	$0.5678						[4] $21	1,219	298		$0.07	4.09
Ceylon	do	Rupee	.3650	$8	$8			$8	[4] 13,046	55,001	5,313		2.45	10.35
China [23]	Silver	Dollar	[24]						[5] 654,698	676,109	462,387		1.42	1.46
Cyprus Island	Gold	Pound	4.8665				$292	292	[6] 718	411	350	$0.83	2.05	1.17
Federated Malay States	do	Dollar	.5678						292	5,139	1,705		.17	3.01
India, British	do	Rupee	.3650	[4] 128,289	128,289			128,289	[6] 1,441,991	1,605,206	352,987	.36	4.09	4.54
Indo-China, French		Piaster	[25] .3918						7,264	125,565	21,600		.33	5.81
Iraq (Mesopotamia)	[26]	Rupee	.3650				[27] 10,000	10,000	[5] 25,000		3,300	3.03	7.58	
Japan, including Chosen, Taiwan, Kwantung	Gold	Yen	0.4985	411,770	411,770			411,770	[5] 224,983	1,556,090	90,395	4.55	2.49	17.21
Netherland E. Indies	do	Guilder	.4020	55,697	55,697			55,697	[5] 165,454	267,073	60,731	.91	2.70	4.39
Palestine	do	Pound	4.8665						[5] 1,728	1,959	1,035		1.67	1.89
Persia [9] [29]	do	Regal	[28] .0487						[5] 48,427	164,710	10,000		4.84	16.47
Philippine Islands	do	Peso	.5000	3,020	3,406			3,406	[5] 19,002	114,749	12,419	.27	1.53	9.24
Sarawak	do	Dollar	.5678							[30] 2,153	475			4.53
Siam	do	Baht or tical	.4424						[5] 71,456	99,315	11,684		6.12	8.50
Straits Settlements	do	Dollar	.5678	1,598	1,600			1,600	[5] 21,694	82,561	1,114	1.43	19.47	74.11
Syria	do	Pound	3.859						[5] 986	11,700	3,100		.32	3.77
Turkey	do	Lira [pound]	4.3965							158,749	14,100			11.26
Africa:														
Algeria	do	Franc	.0392	8,097	8,097			8,097		1,996,347	6,553	1.23		304.64
Belgian Congo	do	do	.0278	1,141	1,141			1,141		182,803	10,000	.11		18.28
Egypt	do	Pound	4.9431	[4] 20,118	20,118			20,118	[5] 23,435	20,973	14,782	1.36	1.58	1.42
Eritrea	Silver	Thalarai	[24]						[9] 1,692		450		3.76	
Ethiopia (Abyssinia)	do	do	[24]						[5] 14,851	800	7,500		1.98	.11
French Equatorial Africa	Gold	Franc	.0392							80,000	3,130			25.55
French West Africa	do	do	.0392							370,129	14,576			25.39
Gambia	do	Pound	4.8665							208	201			1.00
Gold Coast	do	do	4.8665						[5] 1,460	550	3,124		.46	.17
Kenya and Uganda [14]	do	Shilling	.2433						[5] 15,044	31,714	6,539		2.30	4.84
Madagascar	do	Franc	.0392							237,406	3,759			63.17
Mauritius [31]	do	Rupee	.365						1,743	14,653	373		4.67	39.29

Morocco	do	Franc	.0392	2,552	2,552			2,552	[6] 1,847	581,498	5,057	.50	.36	114.98
Nigeria	do	Pound	4.8665						[6] 538	171	20,762		.02	.01
Nyasaland	do	do	4.8665			226	46	272	[6] 1,594		1,396	.19	1.14	
Portuguese East Africa	do	Escudo	1.0805	689	689	146	487	1,322	[6] 15	142,994	3,960	.33		36.11
Portuguese West Africa.[9]	do	Angolar	1.0805							51,208	2,600			19.70
Reunion Island [14]	do	Franc	.0392						[5] [17] 612	43,000	174		3.51	247.12
Rhodesia—														
Northern	do	Pound	4.8665	13	71		29	100	[6] 1,063	100	1,344	.07	.79	.07
Southern	do	do	4.8665		636			636	[6] 2,433	903	1,109	.57	2.20	.82
Sierra Leone	do	do	4.8665						[6] 49	80	1,541			
Somaliland—														
British	do	Rupee	.3650						[6] 401	488	345		1.16	1.41
French [9]	do	Franc	.0392			191		191		4,410	65	2.94		67.80
Italian [9]	do	Lira	.0526						1,863	2,000	1,000		1.86	2.04
Southwest Africa	do	Pound	4.8665			76		76	[17] 130		270	.28	.47	
Sudan, Anglo-Egyptina.	do	do	4.9431	43	71			71	[6] 8,834		5,606	.01	1.57	
Tanganyika	do	Shilling	.2433						[6] 7,225	26,021	4,885		1.48	5.32
Tunis [9]	do	Franc	.0392							500,000	2,200			227.27
Union of South Africa	do	Pound	4.8665	[4] 32,688	37,704		34,317	72,021	[6] 15,495	7,035	8,131	8.86	1.91	.87
Zanzibar	do	Rupee	.3650						439	2,395	235		1.87	10.19
Oceania:														
Australia	do	Pound	4.8665	75,316	75,316	[27] 1,500		76,816	[9] 11,692	42,461	6,526	11.77	1.79	6.51
New Zealand	do	do	4.8665	33,394	33,394			33,394	[6] 4,867	6,868	1,521	21.95	3.20	4.51
Fiji Islands	do	do	4.8665					431	[6] 268	439	186	2.32	1.44	2.36
Society Islands	do	Franc	.0392							12,501	40			312.52
British New Guinea (Papua).	do	Pound	4.8665					13	13	[33]	404	.03	.02	
Total				10,937,719	11,007,782	81,883	432,392	11,522,057	4,789,713		1,987,817	5.80	2.41	

[1] From United States Mint interrogatories and/or published official sources.
[2] Includes, in addition to holdings of central banks and governments, holdings of other banks where authenticated.
[3] Data known to be incomplete.
[4] 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.
[5] Gold and silver.
[6] Estimated silver circulation included.
[7] United States bank notes.
[8] United States Government notes.
[9] Prior year's figures.
[10] Exclusive of Canadian bank notes which are the principal circulating media.
[11] Panama coin only. In addition to this, there is circulating an unknown amount of silver.
[12] United States currency.
[13] In Trinidad dollars.
[14] June 30, 1930.
[15] Paper peso currency legally convertible at 44 per cent of face value.
[16] Equivalent of old milreis; value of paper currency fixed at 4.567 paper milreis to the gold milreis ($0.1196) for payment of public dues.
[17] Includes base metal coin.
[18] On Jan. 2, 1931.
[19] Exclusive of Spanish bank notes and British treasury notes.
[20] Almost the entire amount held abroad.
[21] British currency.
[22] Includes platinum, etc.
[23] Incomplete.
[24] Fluctuates with the price of silver.
[25] Gold standard established by decree of May 1, 1930.
[26] Monetary standard not established.
[27] Estimate.
[28] Gold standard established by decree of Mar. 18, 1930; notes are stated in old krans.
[29] Mar. 21, 1930 (end of Persian year).
[30] Sarawak coin and notes; Straits coin and notes also circulate.
[31] May, 1930.
[32] Used also in Irish Free State.
[33] Australian notes.

Monetary stock of principal countries of the world, end of calendar year 1931 (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		
				Authenticated statistics		Unauthenticated statistics								
		Name	United States equivalent	In central banks or government treasuries [1]	Total authenticated gold holdings [2]	In banks	Outside banks and government treasuries [3]	Total gold stock				Gold	Silver	Paper
North America:														
United States	Gold	Dollar	$1.00	[4] $4,051,473	$4,064,446	$16,500	$379,153	$4,460,099	$848,271	4,817,594	126,085	$35.37	$6.72	38.20
Canada	do	do	1.00	77,642	109,081	[5] 14,522		123,603	[6] 28,433	315,404	10,374	11.91	2.74	30.40
Mexico	do	Peso	.4985		3,917			3,917	11,436	1,092	16,525	.23	.69	.07
British Honduras	do	Dollar	1.00			164		164	[6] 132	462	50	3.28	2.64	9.24
Costa Rica	do	Colon	.25						[6] 228	4,590	528		.43	8.69
Cuba [7]	do	Peso	1.00	3,925	3,925	2,650	17,211	23,786	[6] 8,413	([8])	3,962	6.00	2.12	
Dominican Republic	do	Dollar	1.00			139		139	282	([9])	1,250	.11	.23	
Guatemala	do	Quetzal	1.00	2,255	2,588		270	2,858	[6] 1,512	5,868	2,219	1.29	.68	2.64
Haiti	do	Gourde	.20			162		162	17	[10] 7,542	2,550	.06	.01	2.96
Honduras	do	Lempira	.50			100		100	1,000	1,000	860	.11	1.16	1.16
Newfoundland	do	Dollar	1.00			[7] 1,000		1,000	[7] 2,300	[11] 50	282	3.54	8.16	.18
Nicaragua [7]	do	Cordobe	1.00						529	6,152	750		.71	8.20
Panama	do	Balboa	1.00						[12] [6] 532	([13])	467		1.14	
Salvador [7]	do	Colon	.50	3,202	3,202			3,202		10,716	1,438	2.23		7.45
Virgin Islands [7]	do	Franc	.193			81	2	83	[6] 66	192	21	3.95	3.14	9.14
British West Indies—														
Barbados	do	Dollar	1.0138			5		5	[6] 507	400	168	.03	3.02	2.38
Jamaica	do	Pound	4.8665						[6] 876	406	1,048		.84	.39
Trinidad [7]	do	do	4.8665			40	10	50	[6] 917	[30] 2,011	420	.12	2.18	4.79
French West Indies—														
Guadeloupe [14]	do	Franc	.0392							39,823	236			168.74
Martinique [14]	do	do	.0392			[37] 300		300		63,106	230	1.30		274.37
Neth. West Indies	do	Guilder	.402			1,706		1,706	222	3,208	45	37.91	4.93	71.29
South America:														
Argentina	do	Peso [15]	.9648	252,669	254,792			254,792		736,200	11,659	21.85		63.14
Bolivia	do	Boliviano	.365	5,061	5,061	1,315		6,376	40	26,626	3,014	2.11	.01	8.83
Brazil	do	Milreis [38]	.5462	695	695			695		2,941,000	41,478	.02		70.90
Chile	do	Peso	.1217	8,133	8,133	4,713	243	13,089	[6] 2,812	219,395	4,348	3.01	.64	50.45
Colombia	do	do	.9733	8,885	8,913			8,913	[6] [16] 13,189	28,545	8,380	1.06	1.57	3.41
Ecuador	do	Sucre	.20	1,133	1,133	14	17	1,164	[6] [16] 1,566	19,134	2,500	.47	.63	7.65

Guiana—														
British [7]	do	Dollar	1.0138						205	1,344	311		.66	4.32
Dutch	do	Guilder	.402			59	4	63	[6] 358	1,468	155	.41	2.31	9.47
French	do	Franc	.0392			94		94	194	11,056	47	2.00	4.13	235.23
Paraguay	do	Peso	.9648	749	749			749		196,510	852	.88		230.64
Peru	do	Sol	.2800	16,717	17,551			17,551	[6 15] 6,803	54,620	6,237	2.81	1.01	8.76
Uruguay	do	Peso	1.0342	52,666	52,666	38		52,704	4,138	81,031	1,938	27.20	2.14	41.81
Venezuela	do	Bolivar	.193	12,753	21,129		979	22,108	16,257	103,360	3,226	6.85	5.04	32.04
Europe:														
Albania	do	Franc	.193	[4] 983	983		218	1,201	[6] 50	11,869	1,003	1.20	.05	11.83
Austria	do	Schilling	.1407	26,671	26,671			26,671	[6 11] 889	1,183,266	6,722	3.97	1.77	176.02
Belgium	do	Belga	.1390	[4] 354,416	354,416			354,416	[16] 5,804	3,735,071	8,393	42.23	.69	445.02
Bulgaria	do	Lev	.0072	10,919	10,919			10,919	5,789	2,918,593	6,031	1.81	.96	483.93
Czechoslovakia	do	Krone	.0296	48,837	48,837			48,837	191	7,679,170	14,843	3.29	.01	517.36
Danzig	do	Gulden	.1947	4,249	4,249			4,249	[6] 1,947	44,042	415	10.24	4.69	106.12
Denmark	do	Krone	.2680	38,664	38,664			38,664	1,530	346,489	3,566	10.84	.43	97.17
Estonia	do	Kroon	.2680	[4] 1,758	1,758			1,758	[6] 733	37,072	1,120	1.57	.65	33.10
Finland	do	Mark	.0252	7,653	7,653			7,653	1,116	1,292,915	3,658	2.09	.31	353.45
France	do	Franc	.0392	[4] 2,699,431	2,699,431			2,699,431	[16] 37,757	85,724,954	41,835	64.53	.90	2,049.12
Germany	do	Reichsmark	.2382	[4] 234,378	234,378	16,925		251,303	[6] 284,693	5,382,298	64,621	3.89	4.40	83.29
Gibraltar	do	Pound	4.8665							[23] 100	18			5.55
Great Britain	do	do	4.8665	587,613	587,613			587,613	[6] 238,458	[24] 394,414	46,189	12.72	5.16	8.54
Greece	do	Drachma	.0130	[4] 11,271	11,271			11,271	[6] 3,958	3,986,711	6,397	1.76	.62	623.22
Hungary	do	Pengö	.1749	17,838	17,838			17,838	[6] 2,050	422,794	8,734	2.04	.24	48.41
Iceland	do	Krona	.2680	300	300	302		602		9,648	110	5.47		87.71
Irish Free State	do	Pound	4.8665			296		296	[6] 4,992	11,306	2,957	.10	1.69	3.82
Italy	do	Lira	.0526	295,943	295,943			295,943	[6 7] 86,488	14,236,200	41,230	7.18	2.10	345.29
Latvia	do	Lat	.193	[4] 6,096	6,096			6,096	[6] 7,720	75,894	1,918	3.18	4.03	39.57
Lithuania	do	Litas	.1000	[4] 5,014	5,014			5,014	[6] 1,351	108,951	2,393	2.10	.56	45.53
Malta and Gozo	do	Pound	4.8665						[10] 268	[(23)]	238		1.13	
Netherlands	do	Florin	.4020	356,668	356,668			356,668	[6] 55,770	1,025,448	8,030	44.42	6.95	127.70
Norway	do	Krone	.2680	[4] 41,565	41,565			41,565	[6] 6,673	334,422	2,814	14.77	2.37	118.84
Poland	do	Zloty	.1122	[4] 67,364	67,364			67,364	[6] 22,735	1,219,597	32,120	2.10	.71	37.97
Portugal	do	Escudo	.0442	12,613	12,613			12,613		2,061,786	6,717	1.88		306.95
Rumania	do	Leu	.0060	[4] 58,050	58,050			58,050	1,666	23,750,390	18,025	3.22	.09	1,317.64
Russia (Soviet Union)	do	Chevonetz	5.1457	328,285	328,285			328,285	[20] 11,733	278,441	162,686	2.02	.07	1.71
Spain	do	Peseta	.193	433,768	433,768			433,768	99,464	4,992,226	23,903	18.15	4.16	208.85
Sweden	do	Krone	.2680	55,160	55,160	207		55,367	1,124	582,677	6,142	9.01	.18	94.87
Switzerland	do	Franc	.193	[4] 452,950	452,950		[7] 28,950	481,900	676	1,609,353	4,085	117.97	.17	393.97
Yugoslavia	do	Dinar	.193	[4] 30,970	30,970			30,970	597	5,172,271	13,914	2.23	.04	371.73
Asia:														
Arabia-Hejaz	do	Pound	4.8665			302		302			750	.40		
British North Borneo	do	Dollar	.5678						[6] 18	1,043	298		.06	3.50
Ceylon	do	Rupee	.3650			8		8	[6] 9,900	40,612	5,313		1.86	7.64
China [17]	Silver	Dollar	[(18)]						[19] 491,760	768,481	462,387		1.06	1.66
Cyprus Island	Gold	Pound	4.8665				292	292	[6] 718	426	350	.83	2.05	1.22
Federated Malay States [7]	do	Dollar	.5678						292	5,139	1,705		.17	3.01
India, British	do	Rupee	.3650	[4] 161,821	161,821			161,821	[6] 1,453,037	1,783,261	352,987	.46	4.12	5.05
Indo-China, French	do	Piaster	.3918			10,853		10,853	6,805	102,100	21,600	.50	.32	4.72
Iraq [7] (Mesopotamia)	[(20)]	Rupee	.3650				[27] 10,000	10,000	[6] 25,000		3,300	3.03	7.58	

Monetary stock of principal counties of the world, end of calendar year 1931 (subject to revision)—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 statistics		Total gold stock				Gold	Silver	Paper
				In central banks or government treasuries [1]	Total authenticated gold holdings [2]	In banks	Outside banks and government treasuries [3]							
Asia—Continued.														
Japan (including Chosen, Taiwen, Kwantung).[17]	Gold	Yen	$0.4985	$234,071	$234,071			$234,071	$25,413	1,330,575	90,395	$2.59	$0.28	14.72
Netherland East Indies.	do	Guilder	.4020	45,248	45,248			45,248	18,571	229,558	60,731	.75	.31	3.78
Palestine	do	Pound	4.8665						[6] 1,728	1,973	1,035		1.67	1.91
Philippine Islands	do	Peso	.50	3,019	3,019			3,019	[6] 20,242	105,929	12,419	.24	1.63	8.53
Sarawak	do	Dollar	.5678							[21] 2,178	475			4.58
Siam	do	Baht (tical)	.4424						[6] 71,497	81,609	11,684		6.12	6.95
Straits Settlement	do	Dollar	.5678	1,598	1,598			1,598	[6] 21,494	67,551	1,114	1.43	19.29	60.64
Syria	do	Pound	3.859						[6] 966	11,425	3,100		.31	3.69
Turkey	do	Lira (pound)	4.3965	[22] 65,520	65,520			65,520		170,597	14,100	4.65		12.10
Africa:														
Algeria	do	Franc	.0392	8,208	8,208			8,208	2,078	1,974,947	6,553	1.25	.32	301.38
Belgian Congo	do	do	.0278	2,253	2,253			2,253		162,653	10,000	.22		16.27
Egypt	do	Pound	4.9431	20,885	20,885			20,885	[5] [6] 24,800	19,589	14,782	1.41	1.68	1.32
Eritrea [7]	Silver	Thalari	[15]						1,692		450		3.76	
Ethiopia	do	do	[15]						[6] 10,827	1,740	7,500		1.44	.23
French Equatorial Africa.[7]	Gold	Franc	.0392							80,000	3,130			25.56
French West Africa [14]	do	do	.0392							552,200	14,576			37.88
Gambie	do	Pound	4.8665							213	201			1.06
Gold Coast	do	do	4.8665						973	575	3,124		.31	.18
Kenya and Uganda [14]	do	Shilling	.2433						[6] 15,500	29,331	6,539		2.37	4.49
Madagascar	do	Franc	.0392							215,890	3,759			57.43
Mauritius [7]	do	Rupee	.3650						1,743	14,653	373		4.67	39.28
Morocco	do	Franc	.0392	[4] 3,937	3,937			3,937	[6] 1,177	615,227	5,057	.77	.23	121.66
Nigeria	do	Pound	4.8665						[6] 1,115	157	20,762		.05	.01
Nyasaland	do	do	4.8665			$191	$24	215	[6] 1,608	10	1,396	.15	1.15	.01
Portuguese East Africa.	do	Escudo	1.08144			406	487	893	[6] 15	82,447	3,960	.23		20.82

Portuguese West Africa.[7]	do	Angolas	1.0805							51,208	2,600			19.69
Reunion Island [14]	do	Franc	.0392							43,487	174			249.93
Rhodesia—														
Northern [7]	do	Pound	4.8665	13	71		29	100	[6] 1,063	100	1,344	.07	.79	.07
Southern	do	do	4.8665			730		730	[6] 2,141	753	1,109	.66	1.93	.68
Sierra Leone	do	do	4.8665						[6] 49	80	1,541		.03	.05
Somaliland—														
British	do	Rupee	.3650						[6] 402	483	345		1.16	1.40
French [7]	do	Franc	.0392			191		191		4,410	65	2.94		67.85
Italian [7]	do	Lire	.0526						1,863	2,000	1,000		1.86	2.00
Southwest Africa	do	Pound	4.8665			176		176	137	121	270	.65	.51	.45
Sudan, Anglo-Egyptia	do	do	4.9431			36		36	[6] 8,771		5,606	.01	1.56	
Tanganyika	do	Shilling	.2433						[6] 8,181	30,425	4,885		1.67	6.23
Tunis	do	Franc	.0392							1,974,347	2,200			897.43
Union of South Africa	do	Pound	4.8665	[4] 39,437	39,437	[5] 7,814		47,251	[6] 12,413	8,799	8,131	5.81	1.53	1.06
Zanzibar	do	Rupee	.3650						[6] 621	1,340	235		2.64	5.70
Oceania:														
Australia	do	Pound	4.8665	51,598	51,598	[27] 1,500		53,098	[16] 11,726	49,368	6,526	8.14	1.80	7.56
New Zealand	do	do	4.8665			[16] 33,446		33,446	[7] [6] 4,867	5,927	1,521	21.99	3.20	3.89
Fiji Islands	do	do	4.8665			561	97	658	[6] 371	405	186	3.53	2.00	2.18
Society Islands	do	Franc	.0392							11,028	40			275.70
British New Guinea (Papua).	do	Pound	4.8665						15	(28)	404		.03	
Total				11,324,993	11,385,074	117,546	437,986	11,940,606	4,110,046		1,978,567	6.03	2.08	

[1] From United States Mint interrogatories and/or published official sources.
[2] Includes, in addition to holdings of central banks and governments, holdings of other banks where authenticated.
[3] Data known to be incomplete.
[4] 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.
[5] Gold and silver.
[6] Estimated silver circulation included.
[7] Prior year's figures.
[8] United States bank notes.
[9] United States Government notes.
[10] U. S. currency also circulates.
[11] Exclusive of Canadian bank notes which are the principal circulating media.
[12] Panama coin only. In addition to this, there is circulating an unknown amount of silver.
[13] U. S. currency.
[14] June 30, 1931.
[15] Paper peso currency legally convertible at 44 per cent of face value.
[16] Includes base metal coin.
[17] Incomplete.
[18] Fluctuates with price of silver.
[19] Dollar coins circulating, estimated at two billion.
[20] Monetary standard not established.
[21] Sarawak coin and notes; Straits coin and notes also circulate.
[22] On Jan. 7, 1932.
[23] Exclusive of Spanish bank notes and British treasury notes.
[24] Used also in Irish Free State.
[25] British currency.
[26] Australian notes.
[27] Estimate.
[28] Equivalent of old milreis; value of paper currency fixed at 4.567 paper milreis to the gold milreis ($0.1196) for payment of public dues.
[29] Includes platinum.
[30] In Trinidad dollars.

WORLD PRODUCTION OF GOLD AND SILVER

[The production figures given below are based upon the data unpublished this year and those published in prior issues of the report of the Director of the Mint]

Country	Calendar year 1930						Calendar year 1931—Subject to revision					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value ($0.38724 per ounce) [1]	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value ($0.29013 per ounce) [1]
North America:												
United States	65,331	2,100,395	$43,419,018	1,574,720	50,627,243	$19,604,894	68,857	2,213,741	$45,762,088	958,695	30,822,042	$8,942,399
Canada	65,539	2,107,073	43,557,064	822,269	26,435,935	10,237,051	83,832	2,695,219	55,715,121	639,447	20,558,216	5,964,555
Mexico	20,855	670,488	13,860,217	3,278,722	105,410,912	40,819,321	19,378	623,003	12,878,615	2,676,966	86,064,457	24,969,881
Total	151,725	4,877,956	100,836,299	5,675,711	182,474,090	70,661,266	172,067	5,531,963	114,355,824	4,275,108	137,444,715	39,876,835
Central America and West Indies [2]	1,806	58,050	1,200,000	121,306	3,900,000	1,510,236	21,065	677,250	1,400,000	124,417	4,000,000	1,160,520
South America:												
Argentina [3]	31	1,000	20,672	467	15,000	5,809						
Bolivia	513	16,479	340,655	220,563	7,091,100	2,745,958	539	17,328	358,201	179,543	5,772,307	1,674,719
Brazil	3,009	96,750	2,000,000	622	[3] 20,000	7,745	3,591	115,473	2,387,038	311	[3] 10,000	2,901
Chile	519	16,686	344,930	22,782	732,441	283,630	520	16,718	345,591	11,582	372,361	108,033
Colombia	4,937	158,727	3,281,188	1,866	[3] 60,000	23,234	6,043	194,268	4,015,885	1,244	[3] 40,000	11,605
Ecuador	2,177	69,998	1,447,000	3,301	106,127	41,097	1,854	59,616	1,232,372	3,258	104,762	30,395
Guiana—												
British	216	6,933	143,318				[4] 216	6,944	143,545			
Dutch (Surinam)	123	3,948	81,620	233	[3] 7,500	2,904	143	4,597	95,028	187	[3] 6,000	1,741
French	1,354	43,538	[3] 900,000				[4] 1,354	43,531	899,865			
Peru	2,801	90,052	1,861,540	482,126	15,500,351	6,002,356	2,470	79,410	1,641,550	278,601	8,957,022	2,598,701
Venezuela	[5] 1,740	55,946	1,156,494	[3] 130	4,179	1,618	[5] 1,316	42,309	874,604	[3] 130	4,179	1,213
Total	17,420	560,057	11,577,417	732,090	23,536,698	9,114,351	18,046	580,194	11,993,679	474,856	15,266,631	4,429,308
Europe:												
Austria				318	10,224	3,959				[4] 318	10,223	2,966
Czechoslovakia	75	2,411	49,840	27,700	890,555	344,858	34	1,093	22,594	27,971	899,267	260,904
France	1,327	42,663	881,922	20,280	652,002	252,481	[4] 1,327	42,663	881,922	[4] 20,280	652,002	189,165
Germany	189	6,076	125,602	170,620	5,485,433	2,124,179	128	4,115	85,064	179,925	5,784,588	1,678,283
Great Britain				1,274	40,959	15,861				1,057	33,982	9,859

Greece	[3] 15	482	9,964	[3] 7,500	241,125	93,373	[3] 15	483	9,984	[3] 6,000	192,900	55,966
Italy	54	1,723	35,627	17,781	571,653	221,367	67	2,165	44,757	22,374	719,324	208,698
Norway				10,507	337,800	130,810				9,250	297,387	86,281
Poland				17,377	558,671	216,340				[4] 17,377	558,670	162,087
Rumania	2,672	85,904	1,775,793	4,418	142,038	55,002	3,001	96,482	1,994,460	4,846	155,798	45,201
Russia	44,593	1,433,664	29,636,465	9,331	[4] 300,000	116,172	52,907	1,700,960	35,161,963	10,887	[3] 350,000	101,545
Spain	15	484	[4] 10,000	[4] 82,713	2,659,223	1,029,757	15	483	[3] 10,000	96,383	3,098,713	899,030
Sweden	1,866	60,000	1,240,310	2,333	[4] 75,000	29,043	2,800	90,000	1,860,465	2,488	[3] 80,000	23,210
Jugoslavia	720	23,148	478,512	3,120	100,308	38,843	680	21,862	45,927	2,946	94,713	27,479
Total	51,526	1,656,555	34,244,035	375,272	12,064,991	4,672,045	60,974	1,960,306	40,523,136	402,102	12,927,567	3,750,674
Asia:												
British India	10,240	329,231	6,805,809	219,970	7,072,050	2,738,581	10,279	330,484	6,831,710	184,230	5,923,005	1,718,441
China [2]	3,010	96,750	2,000,000	1,555	50,000	19,362	3,009	96,750	2,000,000	1,866	60,000	17,408
Chosen (Korea)	4,964	159,608	3,299,400	2,139	68,758	26,626	5,266	169,312	[3] 3,500,000	2,022	[3] 65,000	18,858
Fed. Malay States	921	29,597	611,824				916	29,462	609,033			
Indo-China	[4] 16	514	10,625	99	3,183	1,233	9	289	5,974	[3] 50	1,607	466
Japan	12,091	388,740	8,035,965	175,072	5,628,558	2,179,603	13,219	425,000	8,785,530	155,521	[3] 5,000,000	1,450,650
Netherlands East Indies	3,435	110,435	2,282,894	65,140	2,094,251	810,978	3,113	100,083	2,068,899	45,820	1,473,113	427,394
Philippine Islands	5,574	179,204	3,704,475	3,431	110,307	42,715	5,661	181,981	3,761,881	3,020	97,093	28,170
Sarawak	54	1,730	35,761				184	5,901	121,984			
Taiwan	485	15,576	321,985	472	15,163	5,872	527	16,931	[3] 350,000	373	[3] 12,000	3,482
Turkey [3]	28	900	18,605	6,843	220,000	85,193	28	900	18,605	6,221	200,000	58,026
Total	40,818	1,312,285	27,127,343	474,721	15,262,270	5,910,163	42,211	1,357,093	28,053,616	399,123	12,831,818	3,722,895
Oceania:												
Australia—												
New South Wales	389	12,500	258,398	272,784	[3] 8,770,000	3,396,095	612	19,673	406,677	208,061	6,689,174	1,940,730
Northern Territory	[4] 1	44	910				19	612	12,651			
Queensland	243	7,821	161,674	2,171	69,808	27,032	409	13,147	271,773	33,856	1,088,478	315,800
South Australia	41	1,311	27,101	33	1,058	410	86	2,782	57,509	2	68	20
Victoria	750	24,119	498,584	28	[3] 900	348	1,357	43,637	902,057	28	[3] 900	261
West Australia	12,951	416,369	8,607,111	1,442	46,348	17,948	15,882	510,572	10,554,460	1,360	43,739	12,690
Tasmania	139	4,467	92,341	22,134	711,619	275,567	148	4,760	98,398	12,185	391,732	113,653
New Guinea (Australian mandate)	859	27,601	570,558	1,555	[3] 50,000	19,362	1,626	52,271	1,080,543	933	[3] 30,000	8,704
Papua	158	5,094	105,311				210	6,760	139,732			
New Zealand	3,811	122,532	2,532,961	16,027	515,263	199,530	4,035	129,720	2,681,550	13,531	435,006	126,208
Total	19,342	621,858	12,854,949	316,174	10,164,996	3,936,292	24,384	783,934	16,205,350	269,956	8,679,097	2,518,066
Africa:												
Algeria				[4] 5,193	166,955	64,652				4,666	[3] 150,000	43,519
Belgian Congo	6,093	195,890	4,049,406	404	[3] 13,000	5,034	6,587	211,758	4,377,434	467	[3] 15,000	4,352
Bechuanaland	62	1,997	41,282	11	360	139	40	1,302	26,915	21	662	192
British West Africa (Gold Coast, Ashanti, Nigeria, Sierra Leone)	7,654	246,075	5,086,822	6	200	77	8,057	259,023	5,354,478	7,866	252,903	73,375
Egypt	17	546	11,287				[4] 17	546	11,287			
Eritrea	[3] 5	161	3,328				7	225	4,651			
Ethiopia (Abyssinia)	[4] 140	4,501	93,044				124	[3] 4,000	82,687			

See footnotes at end of table.

World production of gold and silver, 1930 and 1931—Continued

[The production figures given below are based upon data unpublished this year and those published in prior issues of the report of the Director of the Mint]

Country	Calendar year 1930						Calendar year 1931—Subject to revision					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value ($0.38724 per ounce) [1]	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value ($0.29013 per ounce) [1]
Africa—Continued.												
French Equatorial Africa	60	1,929	$39,876				[4] 60	1,929	$39,876			
French West Africa	[5] 169	5,427	112,177				166	5,321	[5] 110,000			
Kenya Colony	56	1,789	36,982	5	155	$60	79	2,531	52,320	9	288	$84
Madagascar	225	7,234	149,540				227	7,298	150,863			
Portuguese East Africa	5	176	3,638	1	38	15	17	538	11,121	2	60	17
Rhodesia—												
Northern	234	7,513	155,307	20	637	247	291	9,364	193,571	17	548	159
Southern	17,033	547,630	11,320,517	2,262	72,720	28,160	16,551	532,111	10,999,710	2,363	75,960	22,038
Southwest Africa	7	222	4,589				11	367	7,592			
Swaziland	[4] 3	90	1,859				3	[5] 100	2,067			
Sudan	30	954	19,723				32	1,041	21,517			
Tanganyika	344	11,072	228,878	40	1,278	495	396	12,730	263,152	52	1,672	485
Transvaal, Cape Colony and Natal	333,323	10,716,351	221,526,636	32,661	1,050,038	406,617	338,345	10,877,777	224,863,607	33,064	1,063,050	308,423
Total	365,460	11,749,557	242,884,891	40,603	1,305,381	505,496	371,010	11,927,961	246,572,848	48,527	1,560,143	452,644
Total for world	648,097	20,836,318	430,724,934	7,735,877	248,708,426	96,309,849	709,757	22,818,701	459,104,453	5,994,089	192,709,971	55,910,942

[1] Average price per fine ounce in London for 1930, and in New York for 1931.
[2] Estimate based on United States imports of ore and bullion and interrogatory data.
[3] Estimate based on other years' production.
[4] Last year's figures.
[5] Amount exported.

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	422,837,000	203,131,404	108,655,100
1909	21,965,111	454,059,100	212,149,023	110,364,400
1910	22,022,180	455,239,100	221,715,673	119,727,000
1911	22,397,136	462,989,761	226,192,923	122,143,800
1912	22,605,068	467,288,203	230,904,241	141,972,220
1913	22,254,983	460,051,329	210,013,423	126,848,107
1914	21,301,836	440,348,027	172,263,596	95,261,769
1915	22,737,520	470,026,251	173,000,507	89,911,664
1916	22,031,094	455,423,136	180,801,919	124,011,387
1917	20,345,528	420,579,351	186,125,017	166,240,586
1918	18,614,039	384,786,306	203,159,431	200,002,335
1919	17,698,184	365,853,933	179,849,940	201,588,402
1920	16,130,110	332,823,934	173,296,382	176,658,331
1921	15,974,962	330,231,792	171,285,542	108,110,295
1922	15,451,945	319,420,063	209,815,448	142,536,023
1923	17,790,597	367,764,279	246,009,534	172,275,552
1924	19,031,001	393,405,653	239,484,703	178,310,725
1925	19,025,942	393,301,128	245,213,993	172,498,232
1926	19,349,118	399,981,749	253,795,166	159,568,628
1927	19,431,194	401,678,427	253,981,085	144,947,007
1928	19,700,049	407,236,156	257,925,154	151,213,780
1929	19,500,152	403,103,911	260,970,029	139,960,839
1930	20,836,318	430,724,934	248,708,426	96,309,849
1931	22,818,701	459,104,453	192,709,971	55,910,942
Total	792,031,204	16,359,523,276	9,464,344,059	6,788,337,873
Grand total	870,797,834	17,987,775,276	10,012,341,290	7,517,900,873

[1] At the average par price of a fine ounce of silver in London, excepting the years 1918 to 1922, inclusive, and 1931, 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	Commercial value [1]	Fine ounces	Commercial value [1]	Gold	Silver	Gold	Silver
1493–1520	186,470	$3,855,000	5,221,160	$107,931,000	1,511,050	$2,085,249	42,309,400	$58,386,972	11	89	64.9	35.1
1521–1544	230,194	4,759,000	5,524,656	114,205,000	2,899,930	4,001,903	69,598,320	96,045,682	7.4	92.6	54.3	45.7
1545–1560	273,598	5,656,000	4,377,544	90,492,000	10,017,940	13,824,757	160,287,040	221,196,115	2.7	97.3	29.1	70.9
1561–1580	219,906	4,546,000	4,398,120	90,917,000	9,628,925	13,287,916	192,578,500	265,758,330	2.2	97.8	25.5	74.5
1581–1600	237,267	4,905,000	4,745,340	98,095,000	13,467,635	18,585,336	269,352,700	371,706,726	1.7	98.3	20.9	79.1
1601–1620	273,918	5,662,000	5,478,360	113,248,000	13,596,235	18,762,804	271,924,700	375,256,086	2	98	23.2	76.8
1621–1640	266,845	5,516,000	5,336,900	110,324,000	12,654,240	17,462,851	253,084,800	349,257,024	2.1	97.9	24.0	76.0
1641–1660	281,955	5,828,000	5,639,110	116,571,000	11,776,545	16,251,632	235,530,900	325,032,642	2.3	97.7	26.4	73.6
1661–1680	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,951,679	216,691,000	299,033,580	2.7	97.3	29.2	70.8
1681–1700	346,095	7,154,000	6,921,895	143,088,000	10,992,085	15,169,077	219,841,700	303,381,546	3.1	96.9	32.0	68.0
1701–1720	412,163	8,520,000	8,243,260	170,403,000	11,432,540	15,533,392	228,650,800	310,667,842	3.5	96.5	35.4	64.6
1721–1740	613,422	12,681,000	12,268,440	253,611,000	13,863,080	18,988,261	277,261,600	379,765,214	4.2	95.8	40.0	60.0
1741–1760	791,211	16,356,000	15,824,230	327,116,000	17,140,612	24,032,852	342,812,235	480,657,035	4.4	95.6	40.5	59.5
1761–1780	665,066	13,761,000	13,313,315	275,211,000	20,985,591	29,465,868	419,711,820	589,317,366	3.1	96.9	31.8	68.2
1781–1800	571,948	11,823,000	11,438,970	236,464,000	28,261,779	38,712,985	565,235,580	774,259,697	2	98	23.4	76.6
1801–1810	571,563	11,815,000	5,715,627	118,152,000	28,746,922	38,070,986	287,469,225	380,709,861	1.9	98.1	23.7	76.3
1811–1820	367,957	7,606,000	3,679,568	76,063,000	17,385,755	23,204,768	173,857,555	232,047,679	2.1	97.9	24.7	75.3
1821–1830	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,373,780	148,070,040	193,737,801	3	97	32.8	67.2
1831–1840	652,291	13,484,000	6,522,913	134,841,000	19,175,867	25,160,656	191,758,675	251,606,557	3.3	96.7	34.9	65.1
1841–1850	1,760,502	36,393,000	17,605,018	363,928,000	25,090,342	32,755,444	250,903,422	327,554,443	6.6	93.4	52.6	47.4
1851–1855	6,410,324	132,513,000	32,051,621	662,566,000	28,488,597	38,191,813	142,442,986	190,959,067	18.4	81.6	77.6	22.4
1856–1860	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	39,296,285	145,477,142	196,481,427	18.2	81.8	77.4	22.6
1861–1865	5,949,582	122,989,000	29,747,913	614,944,000	35,401,972	47,488,205	177,009,862	237,441,028	14.4	85.6	72.2	27.8
1866–1870	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	57,224,164	215,257,914	286,120,819	12.7	87.3	69.3	30.7
1871–1875	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,887,894	316,585,069	409,439,469	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	91,198,514	393,878,009	455,992,571	6.6	93.4	55.6	44.4
1881–1885	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	102,161,180	460,019,722	510,805,899	5	95	49.2	50.8
1886–1890	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	106,624,291	544,557,155	533,121,454	4.8	95.2	51.4	48.6
1891–1895	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	123,811,652	787,906,656	619,058,259	4.8	95.2	56.8	43.2
1896–1900	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	102,448,170	828,466,522	512,240,850	7	93	71.5	28.5
1901–1905	15,606,730	322,619,800	78,033,650	1,613,099,100	167,995,408	95,942,178	839,977,042	479,710,888	8.5	91.5	77.1	22.9
1906			19,471,080	402,503,000			165,054,497	111,723,738	10.5	89.5	78.3	21.7
1907			19,977,260	412,966,600			184,206,984	121,856,604	9.8	90.2	77.2	22.8
1908			21,422,244	442,837,000			203,131,404	108,654,988	9.5	90.5	80.3	19.7
1909			21,965,111	454,059,100			212,149,023	110,351,436	9.4	90.6	80.5	19.5
1910			22,022,180	455,239,100			221,715,673	119,897,184	9	91	79.2	20.8
1911			22,397,136	462,989,761			226,192,923	121,981,319	9	91	79.2	20.8

1912			22,605,068	467,288,203			230,904,241	141,936,837	8.9	91.1	76.7	23.3
1913			22,254,983	460,051,329			210,013,423	126,969,915	9.5	90.5	78.4	21.6
1914			21,301,836	440,348,027			172,263,596	95,282,440	11	89	82.2	17.8
1915			22,737,520	470,026,251			173,000,507	88,337,519	11.6	88.4	84.2	15.8
1916			22,031,094	455,423,136			180,801,919	121,410,297	10.8	89.2	79.0	21.0
1917			20,345,528	420,579,351			186,125,017	156,345,014	9.8	90.2	72.9	27.1
1918			18,614,039	384,786,306			203,159,431	200,000,302	8.3	91.7	65.8	34.2
1919			17,698,184	365,853,933			179,849,940	201,588,402	8.9	91.1	64.5	35.5
1920			16,130,110	333,423,975			173,296,382	176,658,332	8.5	91.5	65.4	34.6
1921			15,974,962	330,231,792			171,285,542	108,074,326	8.4	91.6	75.3	24.7
1922			15,451,945	319,420,063			209,815,448	158,207,142	6.8	93.2	66.9	33.1
1923			17,790,597	367,764,279			246,009,534	172,275,556	6.7	93.3	68.1	31.9
1924			19,031,001	393,405,653			239,484,703	178,310,730	7.4	92.6	68.8	31.2
1925			19,025,942	393,301,128			245,213,993	172,498,235	7.2	92.8	69.5	30.5
1926			19,349,118	399,981,749			253,795,166	159,568,635	7.1	92.9	71.5	28.5
1927			19,431,194	401,678,427			253,981,085	144,947,005	7.1	92.9	73.5	26.5
1928			19,700,049	407,236,156			257,925,154	151,213,780	7.1	92.9	72.9	27.1
1929			19,500,152	403,103,911			260,970,029	139,960,836	6.9	93.1	74.2	25.8
1930			20,836,318	430,724,934			248,708,426	96,309,849	7.7	92.3	81.7	18.3
1931			22,818,701	459,104,453			192,709,971	55,910,942	10.6	89.4	89.1	10.9
Total			1,084,835,651	22,413,757,117			15,170,272,102	19,195,587,185	6.7	93.3	53.9	46.1

[1] Valued, prior to 1701, at $1.38 per fine ounce, which corresponds with a commercial ratio of silver to gold of approximately 15 to 1, the ratio which prevailed for over 100 years subsequent to 1687, as per tabulation elsewhere in this volume. From 1701 to 1840 the value corresponds with the average ratios of silver to gold as per the tabulation elsewhere in this volume. From 1841 the annual averages per fine ounce in London are used except for the years 1915 to 1921, and 1931, when London prices were not equivalent to gold and New York prices are used. Tabulations of silver quotations appear elsewhere in this volume.

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