ANNUAL REPORT OF
THE DIRECTOR OF THE MINT

FOR THE FISCAL YEAR ENDED JUNE 30

1935

INCLUDING REPORT ON

THE PRODUCTION OF THE PRECIOUS METALS

DURING THE CALENDAR YEAR

1934

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1935

For sale by the Superintendent of Documents, Washington, D. C. - - - - - - - - - - Price 75 cents (cloth)

TREASURY DEPARTMENT
Document No. 3074
Director of the Mint

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REPORT OF THE DIRECTOR OF THE MINT ON THE OPERATIONS OF THE MINT SERVICE FOR THE FISCAL YEAR 1935

ANNUAL REPORT OF THE DIRECTOR OF THE MINT

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 30, 1935.

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, 1935, being the Sixty-third 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 1934.

OPERATION OF THE MINTS AND ASSAY OFFICES

Institutions of the Mint Service

During the fiscal year ended June 30, 1935, six mint-service institutions were in operation: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which handles much import-export gold; mint at New Orleans conducted as an assay office; and assay office at Seattle. The two 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

Coin demand on the United States mints during the fiscal year 1935 has been exceeded only twice—those occasions being the World War year 1918 and the post-war year 1920. The 1935 total was 608,414,207 pieces of domestic coin executed and 68,500,401 pieces for foreign governments; total, 676,914,608 pieces; which compares with the prior year's 46,634,250 pieces domestic and 19,040,000 pieces foreign; total, 65,674,250 pieces. The 1918 grand total was 766,887,460 pieces; and 1920, 809,708,484 pieces.

The 1935 domestic output consisted of 134,166,204 pieces of silver coin, including 5,635,557 silver dollar pieces and 474,248,003 pieces of minor coin, of which 412,266,000 pieces were bronze 1-cent coins. The value of the domestic coinage executed was $39,131,127.65, which compares with the prior year's $3,499,125. The coinage mints operated for long periods on the basis of two shifts or three shifts daily. The great demand for domestic coin during the fiscal year 1935 was evidently occasioned principally by increased business activity incident to progress toward economic recovery.

The foreign coin executed consisted of 67,100,401 silver pieces, 200,000 nickel pieces, and 1,200,000 bronze pieces, for Mexico, Cuba, Panama, Honduras, Nicaragua, Colombia, and Venezuela. The foreign orders were extraordinarily large and were occasioned, in part, by the rise in the price of silver, which necessitated withdrawal from circulation and replacement of the silver coins of some countries because the silver in the old coins would produce greater returns, when marketed, than the face value of the coins.

Bullion Deposit Transactions

A new high record was established during the fiscal year 1935 for number of bullion-deposit transactions of the mints and assay offices. The total was 226,701, which compares with 115,870 for the prior year, and 73,238 in 1933, 54,105 in 1932, and 36,098 in 1931. The increase over the prior year was more than 95 percent; and over the 4-year period, 528 percent. Newly mined metals, secondary material, and imports, of both gold and silver, in addition to the domestic holdings of refined silver, which were nationalized, were received in very large volume and necessitated very large increases in personnel for handling the business, much overtime of employees, and corresponding increased costs for supplies, etc.

Gold Operations

Gold acquisitions by the mints and assay offices during the fiscal year 1935 amounted to $1,301,432,727.11; gold transfers to the mints and assay offices consisted of $34,692,338.60 bullion from Federal Reserve banks; and domestic coin from other Treasury offices, $1,524,989,826.51. Intermint-service institution transfers amounted to $2,081,805,348.96. These items total $4,942,920,241.18, which compares with the prior year's $989,932,126.68.

The acquisitions include $120,091.28 received at $20.67+ per fine ounce, this gold not having previously been surrendered under the nationalization orders; on this gold the increment to $35 per fine ounce amounted to $83,245.09. The intermint-institution transfers consisted almost wholly of gold shipped from the San Francisco Mint to the Denver Mint for storage.

Laws and Executive Proclamations Relating to Silver

A Silver Purchase Act was approved June 19, 1934, under which the silver monetary stock was directed to be increased, and so maintained that its monetary value would be equal to one-third the monetary value of the gold monetary stock, giving the proportions three-fourths gold and one-fourth silver, on a monetary value basis. This act also directed issue of silver certificates against silver bullion, authorized the coinage of standard silver dollars, and authorized the nationalization of silver, which was proclaimed by the President August 9, 1934.

Under Executive proclamation of December 21, 1933, the price to be paid by the mints for newly mined domestic silver was fixed at 64.64 cents. This proclamation was amended by a proclamation of April 10, 1935, fixing the price at 71.11 cents. A further proclamation of April 24, 1935, raised the price to its present level of 77.57 cents.





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MEMORIAL HALF DOLLARS

1. CITY OF HUDSON, N. Y., ANNIVERSARY OF FOUNDING
2. ARKANSAS CENTENNIAL
3. CONNECTICUT TERCENTENNIAL

Silver Operations

The Government's acquisitions of silver during the fiscal year 1935 totaled 437,798,807 fine ounces, at an average cost of 53+ cents per fine ounce, and total cost of $232,435,879. The total consists of the following items:

	Fine ounces	*Cost*
Newly mined domestic silver	30, 863, 349	$20, 214, 113
Nationalized silver	112, 301, 335	56, 162, 471
Purchase Act silver	293, 737, 702	155, 587, 533
Silver contained in gold bullion deposits, etc	599, 422	310, 834
Silver received in exchange for Government stamped bars	296, 999	160, 928

United States coin received for recoinage totaled 5,878,270 fine ounces, with recoinage value of $8,125,809. Silver deposited in trust by other governments totaled 18,007,498 fine ounces. Silver transfers between mint-service institutions totaled 176,401 fine ounces. The above items total 461,860,976 fine ounces, which compares with the prior year's total of 55,707,098 fine ounces.

During the fiscal year 242,324,825 fine ounces of silver were revalued to $1.29+ per fine ounce, the monetary value defined by the act of June 19, 1934, and set up as security against silver certificates.

Silver Price

The open-market price of silver in New York (mean of bid and asked) during the fiscal year 1935 averaged $0.5764. The lowest point was $0.463125 on July 23, 24, and 26, 1934, and the highest $0.813125 on April 26, 1935. The prior year average was $0.4254 and the range was between $0.353125 and $0.470625.

Commemorative Coins

Commemorative half-dollar coins of new design were executed during the fiscal year 1935 honoring the following events: Tercentennial of founding of Connecticut, Centennial of statehood of Arkansas, and Anniversary (one hundred and fiftieth) of founding of the city of Hudson, N. Y.

The Connecticut coin obverse contains the likeness of an eagle with folded wings, standing on a rock; the reverse has a likeness of and the words "The Charter Oak," also the word "Connecticut" and the dates 1635–1935; other inscriptions are those required by law. The coin was modeled by Henry Kreiss and 25,000 pieces were authorized by the act of June 21, 1934.

The Arkansas coin obverse has a likeness of an eagle with wings spread, against a background containing rays and stars, also inscriptions required by law; the reverse contains accolated heads of an Indian and Liberty, with the dates 1836 and 1936, and the words Arkansas Centennial. The model is by Emily Bates, and 500,000 pieces were authorized by the act of May 14, 1934.

The Hudson coin obverse contains a likeness of a two-masted sailing vessel under full sail, a moon in the background, and the word "Hudson," with other inscriptions required by law; the reverse has a like-

ness of the seal of the city of Hudson, with the dates 1785 and 1935. This coin was modeled by Chester Beach; 10,000 pieces were authorized by the act of May 2, 1935.

Commemorative half dollars as below have been authorized but not yet issued:

Event	Law	Pieces
Providence, R. I., tercentennial of founding	May 2, 1935	50,000
California-Pacific Exposition	May 3, 1935	250,000
Old Spanish Trail, four hundredth anniversary of opening	June 5, 1935	10,000

Refineries

The electrolytic refinery at Denver remained closed throughout the year by reason of the press of more immediately urgent activities. The refineries at New York and San Francisco produced during the year electrolytically refined gold totaling 2,388,328 fine ounces (81.9 tons) and 1,336,572 fine ounces silver (45.8 tons), which compare with 81.8 tons gold and 24.1 tons silver during the prior year.

The stock of gold and silver in unrefined bullion on hand increased by about 80 tons during the past fiscal year to 1,009 tons, as compared with the prior year's increase of 99 tons.

Housing

The old assay office building in New York, at 32 Wall Street, which was vacated in 1932 for larger quarters erected at 32 Old Slip, has been reassigned to mint-service supervision as an emergency silver storehouse.

Plans have been prepared and are in course of execution for erection in San Francisco of a new and modernly equipped mint building with adequate vaults, at a different location from that of the very old building occuped for many years.

An addition to the Denver Mint has also been planned and will soon be in course of erection. This will provide additional storage vaults and other improved facilities.

Additional storage vaults are being provided in the Philadelphia Mint.

Stock of Coin and Monetary Bullion in the United States

On June 30, 1935, the estimated stock of domestic coin in the United States was $991,097,706, of which $545,641,802 was standard silver dollars, $312,416,169 subsidiary silver coin, and $133,039,735 minor coin.

The stock of gold bullion, including coin, held in the Treasury on the same date was valued at $9,115,380,809, an increase of $1,259,200,253; the stock of silver bullion was 482,989,512 fine ounces, an increase of 423,512,556 fine ounces.

Production of Gold and Silver

Domestic gold production during the calendar year 1934 was 3,091,183 fine ounces with value $108,191,400 (at $35 per ounce), as

compared with 2,556,246 fine ounces with value $52,842,300 at $20.67+ per ounce in 1933. The output was about 61 percent in quantity of that for the record year 1915, when the total was 4,887,604 fine ounces, valued at $101,035,700.

Silver of domestic production during 1934 totaled 32,725,353 ounces, valued at $21,155,784 on the basis of the Government's buying price, 64+ cents per ounce; this compares with 23,002,629 ounces, valued at $8,050,920, for 1933, 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 1934 is estimated at $14,232,795 (at $35 per fine ounce); the return from industrial use exceeded the total used by industry by $61,694,490 (a reversal of usual practice), so it is considered that no new gold was added to industry's consumption.

Silver used in the arts is estimated at 39,678,603 fine ounces, of which 11,492,425 fine ounces was new material.

As compared with the prior year, silver consumption was about 700,000 ounces more and gold consumption about 417,000 ounces less.

Import and Export of Domestic Gold Coin

The import of domestic gold coin during the fiscal year ended June 30, 1935, according to statistics compiled by the Bureau of Foreign and Domestic Commerce, was $6,824,149; during the prior fiscal year there was net import of $994,929. During the 21 fiscal years 1915–35, since the opening of the World War, there was net export of $767,048,-182. Since 1870 the net export of domestic gold coin has been $1,644,697,246, as per tabulation by fiscal years, which may be found in another section of this volume.

Appropriations, Expenses, and Income

Regular appropriations available for the mint service during the fiscal year 1935 totaled $1,108,559; additions for salary rate restorations amounted to $50,688; allotments for meeting emergency expenses amounted to $2,009,161; and reimbursements to appropriations for services rendered amounted to $604,681, making a total of $3,773,089.

Expenses amounted to $3,573,606, of which $3,475,340 was chargeable to appropriations and $98,266 chargeable to income.

The regular income realized by the Treasury from the mint service aggregated $13,899,655, of which $9,179,144 was seigniorage. The seigniorage on silver-dollar coin was $2,823,827, on subsidiary silver coin was $380,632, and on minor coin $5,974,685. Extraordinary income taken into account consisted of seigniorage on silver bullion revalued to $1.29+ per ounce, $188,988,092, and increment to $35 per ounce on revalued gold, $83,245, total $189,071,337.

Deposits of Gold and Silver, Income, Expenses, and Employees, by Institutions, Fiscal Year 1935

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1935, and number of employees on June 30, 1935, at each institution are shown in the following table:

Institution	Number of deposits of gold and silver	Number of mint-service transfers	Monetary value of gold and silver received, including transfers	Gross regular income	Gross expenses	Excess of income (+) or of expense (−)	Employees June 30, 1935
Philadelphia	65,458	2,646	$224,550,480	$5,802,949	$1,149,802	+$4,653,147	839
San Francisco	70,813	2,733	599,471,312	2,480,100	533,631	+1,946,469	378
Denver	13,288	794	2,782,906,816	2,217,986	479,132	+1,738,854	265
New York	59,989	6	1,895,055,104	3,346,562	633,158	+2,713,404	283
New Orleans	4,909	----------	2,932,678	13,212	31,582	−18,370	18
Seattle	6,065	----------	12,172,925	37,915	34,453	+3,462	15
Discontinued field offices	----------	----------	----------	931	102	+829	----------
Total	220,522	6,179	5,517,089,315	13,899,655	2,861,860	+11,037,795	1,798
Bureau of the Mint	----------	----------	----------	----------	[1] 737,005	−737,005	55
Grand total	220,522	6,179	5,517,089,315	13,899,655	3,598,865	+10,300,790	1,853
Prior fiscal year	115,870	3,176	1,039,079,658	3,118,918	1,248,749	+1,870,169	607

[1] Includes $624,496 for transportation of bullion, principally for gold movement from San Francisco to Denver Mints.

Domestic Coinage

Details of the coinage executed during the fiscal year ended June 30, 1935, follow:

Denomination	Philadelphia	San Francisco	Denver	Total value	Total pieces
Silver:					
Standard silver dollars	$1,091,057.00	$2,975,000.00	$1,569,500.00	$5,635,557.00	5,635,557
Half dollars:					
Regular	5,122,000.00	1,453,000.00	2,375,100.00	8,950,100.00	17,900,200
Arkansas memorial	5,004.00	----------	----------	5,004.00	10,008
Connecticut memorial	12,509.00	----------	----------	12,509.00	25,018
Daniel Boone memorial	10,008.50	2,502.50	2,502.50	15,013.50	30,027
Hudson City memorial	5,004.00	----------	----------	5,004.00	10,008
Maryland memorial	12,507.50	----------	----------	12,507.50	25,015
Oregon Trail memorial	----------	----------	3,503.00	3,503.00	7,006
Texas memorial	102,556.50	----------	----------	102,556.50	205,113
Quarter dollars	8,656,013.00	390,000.00	1,180,300.00	10,226,313.00	40,905,252
Dimes	4,964,000.00	777,000.00	1,200,300.00	6,941,300.00	69,413,000
Total silver	19,980,659.50	5,597,502.50	6,331,205.50	31,909,367.50	134,166,204
Minor:					
5-cent nickel	2,437,500.15	----------	661,600.00	3,099,100.15	61,982,003
1-cent bronze	3,210,360.00	290,100.00	622,200.00	4,122,660.00	412,266,000
Total minor	5,647,860.15	290,100.00	1,283,800.00	7,221,760.15	474,248,003
Total coinage	25,628,519.65	5,887,602.50	7,615,005.50	39,131,127.65	608,414,207
Prior year:					
Total coinage, value	1,943,940.00	1,266,000.00	289,185.00	3,499,125.00	----------
Total coinage, pieces	40,026,000.00	2,532,000.00	4,076,250.00	----------	46,634,250

Coinage by the United States for Other Countries

The coinage for other countries during the same period totaled 68,500,401 pieces, as compared with 19,040,000 pieces during the prior year, as follows:

Country	Philadelphia	San Francisco	Denver	Total
Silver:	*Pieces*	*Pieces*	*Pieces*	*Pieces*
Colombia		10,000,000		10,000,000
Cuba	17,000,000			17,000,000
Honduras	600,000			600,000
Mexico	11,400,000	6,600,000	8,020,401	26,020,401
Panama		480,000		480,000
Venezuela	13,000,000			13,000,000
Total silver	42,000,000	17,080,000	8,020,401	67,100,401
Nickel: Nicaragua	200,000			200,000
Bronze:				
Nicaragua	1,000,000			1,000,000
Panama	200,000			200,000
Total bronze	1,200,000			1,200,000
Total coinage	43,400,000	17,080,000	8,020,401	68,500,401
Previous fiscal year, total coinage	19,040,000			19,040,000

Issue of Fine Gold Bars

[On value basis; see p. 44]

The value of the fine gold bars sold for cash and issued in exchange for gold bullion by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York, during the fiscal year 1935, was as follows:

Month	Sold for cash	Issued in exchange for gold bullion
1934:		
July	$1,785.17	$1,489,493.28
August	9,056,561.10	21,269.16
September	289,234.99	74,152.82
October	110,839.23	38,725.18
November	85,117.84	25,389.26
December	67,320.49	25,111.87
1935:		
January	365,987.49	25,279.18
February	8,006.78	10,796.50
March	1,173,646.17	33,142.61
April	3,219,670.07	42,075.21
May	40,487.87	22,740.71
June	29,935.21	17,564.23
Total	14,448,592.41	1,825,740.01
Prior fiscal year	11,318,803.99	496,256.18

Receipts and Disbursements of Gold Bullion and Balances on Hand

Receipts and disbursements of gold bullion during the fiscal year 1935, and balances on hand June 30, 1935, as compared with June 30, 1934, are shown in the following table:

Institution	Balance on June 30, 1934	Receipts during fiscal year 1935 (details below) [1]	Total	Disbursements during fiscal year 1935 (details below) [1]	Balance on hand June 30, 1935
Philadelphia	$571,456,823.85	$180,448,970.61	$751,905,794.46	$221,714.45	$751,684,080.01
San Francisco	1,800,810,619.55	540,676,589.44	2,341,487,208.99	2,066,893,300.17	274,593,908.82
Denver	339,421,789.40	2,778,188,536.05	3,117,610,325.45	10,373.06	3,117,599,952.39
New York	2,343,993,951.93	1,425,123,685.02	3,769,117,636.95	16,138,016.50	3,752,979,620.45
New Orleans	2,730,255.63	2,899,102.96	5,629,358.59	1,112,498.23	4,516,860.36
Seattle	4,412,054.48	11,976,138.29	16,388,192.77	13,824,572.43	2,563,620.34
Total	5,062,825,494.84	4,939,313,022.37	10,002,138,517.21	2,098,200,474.84	7,903,938,042.37

[1] Includes transfers.

DETAILED RECEIPTS OF GOLD BULLION

Institution	Deposits (including United States uncurrent coin)	Surplus bullion recovered (including shipment gains)	Transfers from mints and assay offices	Transfers from other Treasury offices	Increment on revaluation Jan. 31, 1934, to $35 per fine ounce	Total
Philadelphia	$177,824,563.61	$34,009.78	----------	$2,582,120.63	$8,276.59	$180,448,970.61
San Francisco	540,545,797.79	72,742.53	$7,000.00	----------	51,049.12	540,676,589.44
Denver	696,111,851.31	5,739.48	2,081,787,542.64	271,593.44	11,809.18	2,778,188,536.05
New York	1,393,250,558.25	26,973.57	3,500.00	31,838,624.53	4,028.67	1,425,123,685.02
New Orleans	2,896,953.36	159.82	700.00	----------	1,289.78	2,899,102.96
Seattle	11,974,614.79	991.15	----------	----------	532.35	11,976,138.29
Total	2,822,604,339.11	140,616.33	2,081,798,742.64	34,692,338.60	76,985.69	4,939,313,022.37

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	Total
Philadelphia	$196,916.41	$18,200.00	$6,598.04	$221,714.45
San Francisco	12,134.27	2,066,843,471.98	37,693.92	2,066,893,300.17
Denver	2,883.30	----------	7,489.76	10,373.06
New York	16,062,398.44	----------	75,618.06	16,138,016.50
New Orleans	----------	1,112,498.23	----------	1,112,498.23
Seattle	----------	13,824,572.43	----------	13,824,572.43
Total	16,274,332.42	2,081,798,742.64	127,399.78	2,098,200,474.84

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, 1935. Minor coins were first manufactured at the Philadelphia Mint in 1793, at the San Francisco Mint in 1908, and at the Denver Mint in 1911.

Item	Coined	On hand at mints, unissued	Issued	Melted	Amount issued and outstanding June 30, 1935
Copper half cents [1]	$39,926.11		$39,926.11	$0.80	$39,925.31
Copper cents	1,562,887.44		1,562,887.44	383,302.16	1,179,585.28
Copper-nickel cents	2,007,720.00		2,007,720.00	808,938.93	1,198,781.07
Bronze cents	62,094,156.83	$1,315,741.23	60,778,415.60	1,454,735.60	59,323,680.00
Bronze 2 cents	912,020.00		912,020.00	343,658.88	568,361.12
Nickel 3 cents	941,349.48		941,349.48	287,597.44	653,752.04
Nickel 5 cents	81,398,138.25	1,111,110.80	80,287,027.45	8,997,778.79	71,289,248.66
Total	148,956,198.11	2,426,852.03	146,529,346.08	12,276,012.60	134,253,333.48

[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.

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 1935 was: Gold, 520 ounces; silver, 5,596.03 ounces.

Operations of the Melting and Refining and of the Coining Departments, Fiscal Year 1935

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, 1935, was 63.1 million fine ounces of gold and 176.1 million fine ounces of silver. There were also operated upon at the coinage mints 88.2 million ounces of minor coinage metal. The figures in the table following are based on the figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative 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 ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
Philadelphia Mint:							
Melting and refining	5,488,731.625	5,489,469.768	4,782,450.266	5,488.732	738.143		
Coining	1,169.239	1,176.633		585	7.454		
San Francisco Mint:							
Melting and refining	19,302,721.724	19,304,554.167	16,632,987.613	19,302.722	1,832.443		
Coining	853	31.324			30.471		
Denver Mint, melting and refining	23,263,569.455	23,263,715.915	18,864,488.466	23,263.569	146.460		
New York assay office, melting and refining	32,179,782.696	32,180,423.530	22,853,713.110	32,179.783	640.834		
Total melting and refining	80,234,805.500	80,238,163.380	63,133,639.455	80,234.806	3,357.880		
Total coining	1,170.092	1,208.017		585	37.925		
Grand total	80,235,975.592	80,239,371.397	63,133,639.455	80,235.391	3,395.805		

SILVER BULLION

Institution and department	Amount received	Amount returned	Amount operated upon, including reworked metal	Legal amount of wastage on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
	Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
Philadelphia Mint:							
Melting and refining	83,861,199.63	83,846,101.22	62,383,499.81	125,791.80		15,098.41	0.24203
Coining	59,137,917.35	59,132,472.88	57,892,352.16	59,137,92		5,444.47	.09404
San Francisco Mint:							
Melting and refining	82,366,019.62	82,372,922.26	17,664,711.27	123,549.03	6,902.64		
Coining	16,033,450.19	16,032,901.35	15,905,296.66	16,033.45		548.84	.03451
Denver Mint:							
Melting and refining	15,423,624.18	15,424,569.94	10,859,578.01	23,135.44	945.76		
Coining	9,665,678.80	9,664,986.99	9,126,494.36	9,665.68		691.81	.07580
New York assay office, melting and refining	6,073,972.03	6,074,900.02	2,304,538.22	9,110.96	927.99		
Total melting and refining	187,724,815.46	187,718,493.44	93,212,327.31	281,587.23	8,776.39	15,098.41	.16198
Total coining	84,837,046.34	84,830,361.22	82,924,143.18	84,837.05		6,685.12	.08062
Grand total	272,561,861.80	272,548,854.66	176,136,470.49	366,424.28	8,776.39	21,783.53	.12367

NICKEL COINAGE METAL

Philadelphia Mint:							
Melting and refining	10,535,973.33	10,533,069.74	7,544,750.67			2,903.59	0.3848
Coining	15,228,513.70	15,226,287.70	8,270,095.57			2,226.00	.2692
San Francisco Mint:							
Melting and refining	1,557,580.53	1,557,580.53					
Coining	9,530.80	9,530.80					
Denver Mint:							
Melting and refining	3,580,175.62	3,575,597.56	2,348,401.06			4,578.06	1.9494
Coining	3,029,454.40	3,027,542.60	3,029,454.40			1,911.80	.6311
Total melting and refining	15,673,729.48	15,666,247.83	9,893,151.73			7,481.65	.7562
Total coining	18,267,498.90	18,263,361.10	11,299,549.97			4,137.80	.3662
Grand total	33,941,228.38	33,929,608.93	21,192,701.70			11,619.45	.5483

BRONZE COINAGE METAL

Philadelphia Mint:							
Melting and refining	19,979,719.55	19,941,753.91	18,963,499.68			37,965.64	2.0020
Coining	47,659,275.39	47,642,682.25	17,648,086.00			16,593.14	.9402
San Francisco Mint:							
Melting and refining	8,768,971.59	8,758,509.05	8,768,971.59			10,462.54	1.1931
Coining	4,634,466.50	4,632,286.39	4,634,466.50			2,180.11	.4704
Denver Mint:							
Melting and refining	10,026,117.13	10,011,752.18	8,609,523.35			14,364.95	1.6685
Coining	8,616,643.10	8,613,086.00	8,407,026.30			3,557.10	.4231
Total melting and refining	38,774,808.27	38,712,015.14	36,341,994.62			62,793.13	1.7278
Total coining	60,910,384.99	60,888,054.64	30,689,578.80			22,330.35	.7276
Grand total	99,685,193.26	99,600,069.78	67,031,573.42			85,123.48	1.2999

Commercial and certificate bars manufactured, fiscal year 1935

[On value basis; see p. 44]

Institution	Gold bars			Silver bars	
	Number	Fine ounces	Value	Number	Fine ounces
Philadelphia	14,048	4,743,294	$166,015,300	41	7,191
San Francisco	16,262	16,011,010	560,385,338	1,261	29,843
Denver	34,377	18,775,319	657,136,174	117	4,667
New York	110,764	38,737,946	1,355,828,115	1,209	1,307,581
Total	175,451	78,267,569	2,739,364,927	2,628	1,349,282

Sweeps cellar operations, fiscal year 1935 (includes crushed discarded melting pots, etc.)

Source	Institution	Material (quantity)		Metal content			
				Bars recovered		Tailings	
		Bags	Net avoirdupois	Gold	Silver	Gold	Silver
			Pounds	*Ounces*	*Ounces*	*Ounces*	*Ounces*
Melting department	Philadelphia	[1] 33	9,321			323.509	3,248.79
Do	San Francisco	145	10,346	66.600	538.10	30.471	680.46
Do	New York	1,076	83,870			2,160.516	1,600.87
Refining	San Francisco	[2] 612	41,134	876.640	728.00	820.471	1,285.19
Deposits division	do	15	915	4.154	32.18	4.154	32.18
Deposits division, from Carson City mint	do	118	8,292	33.681	55.74	15.438	104.57
Total		1,999	153,878	981.075	1,354.02	3,354.559	6,952.06

[1] Consists of 2 barrels, 10 drums, and 21 bags.

Bullion Gains and Losses

The net gains from operations on gold and silver bullion during the fiscal year 1935 amounted to $164,858.30, as follows:

Item	Mint at—			Assay office at New York	Minor assay offices	Total
	Philadelphia	San Francisco	Denver			
Recovered from refining and coining operations [1]	$26,095.90	$68,299.43	$5,603.67	$22,874.97		$122,873.97
Recovered incident to receipt of bullion deposits	8,099.56	8,351.38	5,203.61	24,064.28	$2,091.25	47,810.08
Gains on lightweight and mutilated coins received for recoinage	96.51	3,597.23	333.49	5.29		4,032.52
Total gains	34,291.97	80,248.04	11,140.77	46,944.54	2,091.25	174,716.57
Wasted in refining and coining operations [1]	9,262.65	246.28	349.34			9,858.27
Net gains	25,029.32	80,001.76	10,791.43	46,944.54	2,091.25	164,858.30

[1] Operative recoveries and wastages per settlements as follows: Philadelphia, Apr. 6, 1935; San Francisco and Denver, June 30, 1935; New York, Dec. 31, 1934.

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, 1935, was $11,517.18. A loss of $4,999.20 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 following table.

Item	Mint at—			Assay office at New York [3]	Total
	Philadelphia [1]	San Francisco [2]	Denver [2]		
Silver wastage:					
Melting and refining department	$6,807.77				$6,807.77
Coining department	2,454.88	$246.28	$349.34		3,050.50
Nickel wastage:					
Melting and refining department	97.09		51.74		148.83
Coining department	74.43		21.61		96.04
Bronze wastage:					
Melting and refining department	838.23	78.76	91.60		1,008.59
Coining department	366.36	16.41	22.68		405.45
Loss on sale of sweeps		830.43	791.96	$3,376.81	4,999.20
Total wastage and loss	10,638.76	1,171.88	1,328.93	3,376.81	16,516.38
Reimbursements:					
Nickel and bronze wastage on domestic coin, from minor coinage profits	1,353.00	95.17	187.63		1,635.80
Silver departmental wastage offset by other departmental surpluses	9,262.65	246.28	349.34		9,858.27
Other wastages and loss on sweeps, from appropriations	23.11	830.43	791.96	3,376.81	5,022.31
Total reimbursements	10,638.76	1,171.88	1,328.93	3,376.81	16,516.38

[1] Wastages per settlement of Apr. 6, 1935.
[2] Wastages per settlement of June 30, 1935.
[3] Wastages per settlement of Dec. 31, 1934.

Employees

The total number of officers and employees of the mint service on June 30, 1935, was as follows:

Institution	Established under act of—	Employees, by departments					Total	
		General	Engraving	Assaying	Coining	Melting and refining	June 30, 1935	June 30, 1934
Bureau of the Mint	Feb. 12, 1873	55					55	30
Philadelphia Mint	Apr. 2, 1792	234	10	25	397	173	839	206
San Francisco Mint	July 3, 1852	111		21	147	99	378	124
Denver Mint	Apr. 21, 1862	112		14	81	58	265	85
New York assay office	Mar. 3, 1853	188		45		50	283	140
New Orleans Mint [1]	Mar. 3, 1835	18					18	10
Seattle assay office	May 21, 1898	15					15	12
Total, 1935		733	10	105	625	380	1,853	
Total, 1934		346	8	65	88	100		607

[1] Conducted as assay office since 1910.

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 13, 1935, reported the following results of their examination of the 1934 coinage:

Your committee on counting reports that the packages containing the pieces reserved by the several mints for the trial of coins, in accordance with section 3539 of the Revised Statutes, were delivered to us by the superintendent of the mint at Philadelphia, and upon comparison with the transcripts kept by the Director of the Mint were found to be correct. Several packages were selected from the deliveries of each month from each mint of all denominations coined, and the coins contained therein were counted and found to agree with the number called for in each package.

The committee on assaying respectfully reports that it has completed the assays on samples selected from the residues, or reserved coins, representing the various denominations coined by the mints of Philadelphia, Denver, and San Francisco during the calendar year 1934.

The results of the assays as reported show that the coinage has been well within the legal limits of three one-thousandths for silver. No gold was coined during the year at any of the mints.

The highest and lowest assays on individual silver coins selected were as follows:

	Thousandths
Highest assay on individual silver coins:	
Philadelphia Mint	900. 4
Denver Mint	900. 4
San Francisco Mint	900. 9
Lowest assays on individual silver coins:	
Philadelphia Mint	898. 6
Denver Mint	898. 8
San Francisco Mint	898. 6
Mass melts:	
Philadelphia Mint	899. 3
Denver Mint	899. 55
San Francisco Mint	899. 2

The committee on weighing reports 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 from the parcels of each mint such a number of coins of each of the denominations represented and so distributed by dates of coinage as to be sufficient for the purpose of weighing. One or more coins were selected from substantially every one of the 233 parcels presented. Accordingly, 286 were selected for weighing.

Each of these coins was weighed to an accuracy of 0.00 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 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.

The maximum deviation from the standard of the heaviest and the lightest coins of each denomination from each mint is shown in the following table:

Items	Legal deviation allowed	Philadelphia		San Francisco		Denver	
		Heavy	Light	Heavy	Light	Heavy	Light
Silver coin:	*Grains*	*Grains*	*Grains*	*Grains*	*Grains*	*Grains*	*Grains*
Dollars	1.50	0.68	1.12	1.02	0.92	0.68	0.51
Half dollars	1.50	1.15	1.23	1.18	1.01	.74	.93
Quarter dollar	1.50	1.10	.99	----------	----------	.98	.68
Dimes	1.50	.30	.54	----------	----------	.73	.92

As a further check upon the work of the Philadelphia Mint, the set of troy weights used as a standard by this mint, from 500 ounces to 0.0001 of an ounce, were carefully intercompared with one another and found to be in agreement within negligible quantities.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1935, is respectfully submitted.

NELLIE TAYLOE ROSS,
Director of the Mint.

Hon. HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

REPORT OF THE DIRECTOR OF THE MINT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1934

REPORT ON PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1934

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 1934 is estimated to have been 3,091,183 fine ounces, valued at $108,191,400, and the production of silver is estimated at 32,725,353 fine ounces, valued at $21,155,784. A comparison of these figures with those of 1933 indicates about 535,000 fine ounces increase in production of gold and approximately 9,700,000 ounces increase in silver production.

Most of the States increased their output of both gold and silver, due to increased price of both metals and to the movement of personnel from other depressed activities to prospecting and mining.

California retained its lead as the largest producer of gold with about 713,000 ounces, and made the largest increase in 1934, over 118,000 ounces. Arizona and Alaska made increases of over 80,000 ounces and Utah and Philippine Islands somewhat under 70,000 ounces. Colorado's increase was over 50,000 ounces, and Nevada's was over 30,000 ounces. The increase in Idaho and Montana was over 25,000 ounces.

Silver increases in both Arizona and Utah exceeded 2,000,000 ounces, in Nevada the increase approached 2,000,000 ounces and in Colorado the increase was about 1⅛ million ounces. Idaho and Texas had increases somewhat under 1,000,000 ounces. In both Idaho and Utah, the largest producers, the output approximated 7,500,000 ounces.

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 1934 produced gold valued at $16,007,000, compared with an output of $9,701,000 in 1933.

In 1934 about 44 percent of the total gold production came from lode mines, compared with 47 percent in 1933 and 46 percent in 1932.

The auriferous lode mines in 1934 produced gold valued at $7,052,000, compared with an output of $4,549,000 in 1933.

The value of placer gold produced in Alaska in 1934 was $8,955,000, compared with an output of $5,152,000 in 1933.

Thirty gold dredges were operated in 1934, five more than in 1933. The dredges in 1934 handled 10,455,000 cubic yards of gravel and produced gold valued at $6,725,000, which is about $2,580,000 more than the value of the gold recovered by dredges in 1933, though the quantity is somewhat less than for the preceding year. The total output of gold dredged in Alaska, including 1934, amounts to $61,833,000.

It should be noted that in the foregoing statements the value of gold in 1934 is computed at the new price of $35 a fine ounce, whereas the value of gold in 1933 was computed at the old standard price for that metal, $20.67 a fine ounce.

The silver production of Alaska in 1934 was 154,700 ounces, valued at $100,000. Of this about 118,250 ounces came from the auriferous lode mines and 36,450 ounces from the bullion and dust of gold placers. The quantity of silver from the gold lode mines is a decrease and from the placers an increase over 1933, but the higher selling price in 1934 made the total value of the silver derived from these sources much more than in the preceding year, when $55,000 in silver was produced. As none of the mines classified as distinctly copper mines were in operation during 1934 no silver is credited to that source.

The output of gold and silver from Alaska in 1934 was adversely affected by a general tie-up of shipping on the Pacific coast in the early summer and by various local causes—all of a distinctly temporary character.

ARIZONA

The production of gold, silver, copper, lead, and zinc in Arizona in 1934 was valued at $23,198,000, a marked increase from $10,307,749 [1] in 1933, according to estimates of C. N. Gerry and T. H. Miller, of the United States Bureau of Mines. There were decided increases in copper, lead, and zinc and gold and silver were approximately doubled.

Arizona produced 167,024.71 ounces of gold in 1934, the value of which increased decidedly to $5,837,493, due to the increase in the average price from $25.56 to $34.95 an ounce. Gold from lode mines was 160,942.45 ounces, an increase from 74,862.49 ounces in 1933, and 6,982.26 ounces came from placers, an increase from 5,130.12 ounces in 1933. Half the placer gold came from Yavapai County, chiefly from Lynx Creek. Gold in bullion from ore and old tailings treated by amalgamation or cyanidation increased to 36,828.30 ounces chiefly on account of renewed activity at the Tom Reed cyanide mill at Oatman, Mohave County. Crude ore smelted con-

[1] Gold value calculated on the basis of $25.56 per ounce, in 1933.

tained 85,800.97 ounces and various concentrates 37,033.18 ounces. There was a marked increase in gold from all classes of ore, but especially siliceous ore and copper ore. The increase in gold from copper ore was due to increased production from the Copper Queen mine at Bisbee, the New Cornelia mine at Ajo, and the Magma mine at Superior. The largest producers of gold in Arizona in 1934 were the Copper Queen branch of the Phelps Dodge Corporation at Bisbee, the Lake Superior & Arizona lease at Superior, the New Cornelia at Ajo, the Magma at Superior, the United Verde Extension at Jerome, the Tom Reed at Oatman, the Gold Standard property at Katherine, the Sheeptanks at Vicksburg, the Big Jim at Oatman, and the Hillside north of Hillside. Other important gold producers were the Gladstone-McCabe property near Prescott, the Tombstone group at Tombstone, the United American mine at Oatman, the Montana group at Ruby, the dredge of the Lynx Creek Placer Mine Co. near Prescott, and the Molybdenum Gold property near Mammoth.

The silver output in Arizona amounted to 4,448,474 ounces in 1934, an increase from 2,390,363 ounces in 1933. The value of the output increased from $836,627 to $2,875,781 as the average price rose from 35 to 64.6 cents an ounce. The majority of the silver—3,338,703 ounces—came from crude ore smelted, 1,035,757 ounces from concentrates, and 65,855 ounces from gold and silver mills. About 77 percent of the silver produced in Arizona in 1934 came from copper ore from the Copper Queen branch at Bisbee, the Magma mine at Superior, the United Verde Extension mine at Clemenceau, and the New Cornelia mine at Ajo. Silver in notable quantity was also recovered from the Tombstone Development property at Tombstone (siliceous silver ore and lead ore), the Montana mine at Ruby (lead-zinc ore), and the Hillside mine (gold ore) at Hillside.

CALIFORNIA

In 1934 California again maintained its position as the leading gold-producing State, exceeding both Alaska and South Dakota, and increased its production 17 percent over that of 1933, according to H. M. Gaylord, of the United States Bureau of Mines.

Lode and placer mining in the State yielded 719,064 fine ounces of gold, valued at $25,131,284, an increase of 105,485 ounces in quantity (17 percent) and $9,448,209 in value (60 percent). This increase in value is due in part to the average price of gold, which was $34.95 compared with $25.56 in 1933. Lode mines yielded 445,039 ounces, approximately 62 percent of the State total gold and 26 percent more than in 1933. Placer mines increased their output from 261,379 ounces in 1933 to 274,025 ounces, of which the dredges recovered 194,051 ounces compared with 201,710 ounces in 1933. Nevada and Sacramento Counties each produced more than 100,000 ounces of gold, the former mostly from lode-gold mines and the latter from dredging operations in the Folsom district. Other leading gold-producing counties were Amador, Yuba, Eldorado, Calaveras, Sierra, and Kern; these eight counties altogether yielded 559,807 ounces, or 78 percent of the State total. Forty-nine lode mines and 21 placers produced more than 1,000 ounces of gold each; their combined output totaled 597,431 ounces, or 83 percent of the State total. In 1933 only 27 lode mines and 15 placers produced more than 1,000 ounces

each; their yield was 521,819 ounces, or 85 percent of the total. Twenty companies (or mines), virtually all old-established properties, produced 46 percent of the total gold output of the State; of these the largest were the Empire Star Mines Co., Ltd., and Idaho Maryland Mines Co. (Nevada County); the Argonaut Mining Co., Ltd. (Amador County); Carson Hill Gold Mining Corporation (Calaveras County); the Mountain Copper Co., Ltd. (Shasta County); Original Sixteen to One Mine, Inc. (Sierra County); Kennedy Mining & Milling Co. (Amador County); and the Montezuma Apex Mining Co. (Eldorado County), each with an output exceeding 10,000 ounces of gold. Practically all the lode gold recovered in the State in 1934 came from gold ore, most of which was first treated at stamp mills. Ore and old tailings treated yielded 244,720 ounces of gold by amalgamation and 53,605 ounces by cyanidation; concentrates smelted and cyanided, 128,244 ounces; and ore and miscellaneous material smelted, 18,469 ounces.

The mine production of silver in California in 1934 was 844,413 fine ounces, valued at $545,883, an increase of 441,822 ounces in quantity and $404,976 in value. Silver prices improved in 1934 and the average price increased from $0.35 in 1933 to $0.646464+ in 1934. Lode mines yielded 821,165 ounces and placer mines 23,248 ounces. Practically all of the lode silver was recovered from gold ores mined in Nevada and Kern Counties and from gold-silver ore mined in San Bernardino County.

CENTRAL STATES

The only mine production of gold in the Central States in 1934 was from the Michigan Gold Mines, Inc., of Ishpeming, Mich. The output, 58.63 fine ounces, was from ore treated at an experimental plant by amalgamation. The Ropes mine of the Ishpeming Gold Mining Co. was sold to the Calumet & Hecla Consolidated Copper Co. and is being actively developed along with other contiguous prospects. Some tailings were cyanided in 1934 but the gold was not refined or marketed.

The output of silver from mines in the Central States decreased from 127,348 ounces in 1933 to 63,905 ounces in 1934. Mines in Michigan yielded only 529 ounces of silver, mostly from copper ore. There was a large decrease from the 125,926 ounces reported in 1933. Mines in Missouri which yielded only 1,128 ounces in 1933 reported an output of 63,066 ounces in 1934. The output was all from skimmings or residues as no zinc concentrates were sold in 1934.

Silver recovered from lead concentrates shipped from Illinois fluorspar mines in 1934 was 310 ounces compared with 1,422 ounces in 1933.

COLORADO

The output of gold from Colorado ores and gravels in 1934, in terms of recovered metal, was 324,923.32 ounces, as compared with 242,827.70 ounces in 1933, according to Charles W. Henderson, of the United States Bureau of Mines. Lode mines in 1934 yielded 309,950.33 ounces, and placers 14,972.99 ounces. The chief gold-producing counties in 1934 were: Teller (Cripple Creek district), 127,949.90 ounces; Park, 85,867.64 ounces; Boulder, 17,536.48 ounces; San Juan, 16,591.99 ounces; Lake, 15,173.19 ounces; Clear Creek,

11,901.23 ounces; Ouray, 8,159.17 ounces; Summit, 8,063.92 ounces; Gilpin, 7,748.41 ounces; Eagle, 6,967.64 ounces; and San Miguel, 6,272.99 ounces. A total of 1,309,187 tons of ore was mined in Colorado in 1934, of which 1,164,575 tons were classed as dry and siliceous gold, gold-silver, or silver ores and yielded 97.2 percent of the State total produced from lode mines; copper ore yielded 1.8 percent, and lead ore 0.8 percent.

The production of silver, in terms of recovered metal, was 3,475,661 ounces, an increase of 1,289,521 ounces from 1933. In 1934 Eagle County produced 1,942,284 ounces, compared with 1,484,143 ounces in 1933. Silver mines in the Creede district, Mineral County, produced 479,890 ounces in 1934, after having been inactive since 1930. The record of other formerly important silver-producing counties was as follows in 1934: Lake, 86,738 ounces; Saguache, 215 ounces; San Miguel, 66,938 ounces; Dolores, 49,302 ounces; Pitkin, 121,105 ounces; and Clear Creek, 97,444 ounces. In 1934 San Juan County produced 303,012 ounces, Ouray, 109,853 ounces, Park 61,510 ounces, and Boulder, 57,171 ounces. Copper ore, nearly all from Eagle County, yielded 1,927,335 ounces; dry silver ore, chiefly from Mineral and Pitkin Counties, 714,030 ounces; dry gold and gold-silver ores, 721,322 ounces; and lead and lead-zinc ores, 107,449 ounces. The total production of Colorado, in terms of recovered metals, compiled from all sources by Charles W. Henderson, from 1858 to 1934 has been: Gold- 35,730,277 ounces; silver, 667,650,042 ounces.

EASTERN AND APPALACHIAN STATES

The mine production of gold in the Eastern and Appalachian States increased from 1,999.77 fine ounces in 1933 to 6,646.45 ounces in 1934. The increase of about 4,646 ounces was mainly due to the gold recovered by two new plants, one in Alabama and one in Virginia, both of which shipped concentrates to eastern smelters, and their output was more than 50 percent of the total output of gold in this area in 1934. In 1934 Alabama produced 2,780.71 fine ounces, Georgia 969.91 ounces, North Carolina 508.70 ounces, Pennsylvania 625 ounces, South Carolina 642.03 ounces, Tennessee 455 ounces, and Virginia 667.10 ounces. About 43 placer mines in Alabama, Georgia, North Carolina, South Carolina, and Virginia yielded 874.34 fine ounces of gold of which 542.50 ounces were from Georgia and 218.26 ounces from North Carolina.

None of the lead, zinc, or lead-zinc ores yielded any gold. Copper ore and copper concentrates from pyritiferous magnetite ore in Tennessee, North Carolina, and Pennsylvania yielded 1,278 ounces of gold. This was an increase of about 654 ounces over 1933. All the gold from Tennessee was derived from copper ore from the Ducktown district. Siliceous gold ore (41,232 tons) milled or shipped to smelters from mines in Alabama, Georgia, North Carolina, South Carolina, and Virginia yielded 4,494.21 ounces of gold which was 3,781.80 ounces more than in 1933. The mine output of silver increased from 53,829 ounces in 1933 to 104,493 ounces in 1934. Of this, copper mines in Tennessee and North Carolina yielded 70,648 ounces, copper concentrates from pyritiferous magnetite ore from Pennsylvania 6,230 ounces, and lead-zinc ore from New York about 26,400. Siliceous gold ore yielded 1,113 ounces and bullion from placer mines 96

ounces. Tennessee copper mines yielded 61,148 ounces of silver and North Carolina copper ore and siliceous ore 9,710 ounces. The silver recovered in New York was from lead concentrates derived from lead-zinc ore.

IDAHO

The output of gold, silver, copper, lead, and zinc from mines in Idaho in 1934 was valued at $15,277,669, compared with $11,460,945 [1] in 1933, according to C. N. Gerry and T. H. Miller, of the United States Bureau of Mines.

The output of gold increased from 64,592.23 fine ounces in 1933 to 84,817.20 fine ounces in 1934, valued at $2,964,361, an increase of 20,224.97 fine ounces, or 31.31 percent. The output of lode and placer gold in 1934 was nearly four times the production in 1930, and placer gold in 1934 increased 17 percent over the production of 1933. Siliceous ore, old tailings, etc., yielded 65.81 percent of the total gold and accounted for more than 75 percent (15,268.28 ounces) of the increase in gold output. The output of gold from placers increased from 23,289.90 ounces in 1933 to 27,256.37 ounces in 1934 and accounted for 32.15 percent of the total output. Substantial increases in gold were reported at the Boise-Rochester mine at Atlanta and the Wharton placer at Centerville. Most of the increased output from placer mines came from Idaho, Boise, and Clearwater Counties, where dredges were operated. The largest producers of gold in Idaho in 1934 were the Boise-Rochester, Yellow Pine, Idaho Gold Dredging, Warren Creek Gold Dredging, Wharton, Gnome, Lone Pine, Gold Hill, Come-Back, and Friday properties.

The output of silver in Idaho in 1934 was 7,394,143 ounces compared with 6,987,960 ounces in 1933, an increase of 406,183 ounces or 5.81 percent but less than the average annual output (8,035,466 ounces) for the decade 1925 to 1934. Idaho again ranked first in the United States in the output of silver, a position formerly held by Utah. Silver recovered from copper-lead ore increased more than 281,700 ounces and accounted for 49.97 percent of the State total. There was a decrease of more than 1,139,800 ounces of silver recovered from lead ore (18.12 percent of the silver came from lead ore), but there was an increase of more than 1,138,400 ounces of silver from lead-zinc ore, which yielded 28.07 percent of the total silver. Siliceous ore yielded only 3.67 percent of the total silver, but there was a gain of more than 120,200 ounces of silver from this source. Decreases in silver output were reported at the property of the Bunker Hill & Sullivan Mining & Concentrating Co. at Kellogg and the Boise-Rochester mine of the St. Joseph Lead Co. at Atlanta, but these losses were more than offset by a substantial increase at the Sunshine mine and smaller ones at the Hecla, Golconda, Page, Gold Hunter, Morning, Crescent, and Camp Bird mines. The leading producers of silver in Idaho in 1934 were the Sunshine on Big Creek, Hecla at Burke, Bunker Hill at Kellogg, Morning near Mullan, Crescent on Big Creek, Golconda east of Wallace, Page west of Kellogg, Gold Hunter at Mullan, Boise-Rochester at Atlanta, and Camp Bird at Clayton. Increased activity in mining in 1934 was shown by the large number of producing mines—291 lode mines and 1,172 placer mines, compared with 188 lode mines and 334 placer mines in 1933.

[1] Gold value calculated on the basis of $25.56 per ounce, in 1933.

MONTANA

The output of gold, silver, copper, lead, and zinc from mines in Montana in 1934 was valued at $14,439,363, compared with $8,827,569 [1] in 1933, according to T. H. Miller of the United States Bureau of Mines. The output of gold was 97,445.95 ounces, valued at $3,405,736, an increase of more than 68.53 percent from 57,822.20 ounces in 1933. Dry and siliceous ore, old tailings, etc., yielded 66.59 percent of the gold; placers yielded 26.21 percent; and all other ore, old tailings, etc., (including copper ore, lead ore, lead-zinc ore, etc.), yielded 7.20 percent. A gain of 22,784.94 ounces was recovered from lode mines producing chiefly gold ore, old tailings, etc., and there was an increase of 16,838.81 ounces from placers. Substantial increases were recorded at many lode mines, including the Gould, August (Little Ben), Sleeping Princess, Hidden Lakes, Ohio Keating, B & H, Prospect, Spring Hill, Boss Tweed & Clipper, Scratch Gravel, Grant & Hartford, Keating, Comet & Gray Eagle, and Bachelor mines. Most of the increase in gold from placer mines came from the Pioneer and Ophir Gulch dredges in Powell County and the Winston dredge in Jefferson County. The leading producers of gold in Montana in 1934 were the Pioneer and Ophir Gulch dredges, the August (Little Ben), Gould (Standard Silver-Lead Mining Co.), Jardine, Winston dredge, Boss Tweed & Clipper, Sleeping Princess, Anaconda, Gold Coin, Hidden Lakes, Ohio Keating, Prospect, Drumlummon, and Mammoth mines.

The output of silver increased 50.58 percent from 2,660,700 ounces in 1933 to 3,776,612 ounces in 1934. Copper ore and old tailings yielded 45.13 percent of the total silver; lead-zinc ore, 35.64 percent; and siliceous ore, old tailings, etc., 15.17 percent. Concentrates of all classes yielded 85.19 percent of the silver and crude ore smelted 13.55 percent. The Anaconda Copper Co. was, as usual, the most important producer of silver in Montana. Most of the company's silver came from copper ore, but there were large increases reported by the company from both copper ore and zinc ore. Other large silver producers, each having an output of more than 35,000 ounces, were the Trout, Emma, Flathead, Granite Bimetallic, Quartz Hill & Argyle Silver, Comet & Gray Eagle, Blue Eyed Maggie, Gould, and Montana Lead mines.

There were 583 lode mines and 654 placers operating in 1934, compared with 426 lode mines and 276 placers in 1933.

NEVADA

The output of gold from Nevada ores and gravels in 1934 was 144,275 fine ounces compared with a production of 98,590 ounces in 1933, a gain of 46 percent, according to H. M. Gaylord of the United States Bureau of Mines. Higher prices for gold and silver stimulated metal mining throughout the State, particularly along the Comstock Lode and in other mineralized areas where base ores carry appreciable amounts of gold and silver. The value of the 1934 output calculated at $34.95 an ounce was $5,042,417; this compares with a value in 1933 of $2,038,042 ($20.67+ an ounce) or $2,519,968 calculated at the yearly average price of $25.56 an ounce. Twenty-six companies

[1] Gold value calculated on the basis of $25.56 per ounce in 1933.

mining in Nevada in 1934 produced 66 percent of the total gold yield of the State; 18 companies had outputs between 1,000 and 5,000 ounces each, 7 companies between 5,000 and 10,000 ounces each, and only one company over 15,000 ounces. Nye was the leading gold-producing county, followed by White Pine, Esmeralda, Storey, and Pershing, each with a yield of between 10,000 and 30,000 ounces of gold; these five counties produced altogether 103,489 ounces of gold or 72 percent of the State total. The Robinson (White Pine County), Comstock (Storey County), Manhattan (Nye County) Silver Peak and Goldfield (Esmeralda County), Silver City (Lyon County), Tonopah (Esmeralda and Nye Counties), Seven Troughs (Pershing County), and Battle Mountain (Lander County) were the chief producing districts, each with an output of between 5,000 and 25,000 ounces of gold; their combined yield was 98,337 ounces or 68 percent of the total gold. Only 5,249 ounces of gold were recovered from placer mining, mostly in Nye and Lander Counties. Of the total lode gold (139,026 ounces) gold ore yielded 110,128 ounces or 79 percent, copper ore 16,139 ounces or 12 percent, and gold-silver ore, 7,873 ounces or 6 percent. Amalgamation of ore, old tailings, etc., yielded 28,506 ounces or 20 percent of the total lode gold, cyanidation, 26,865 ounces or 19 percent, and smelting, 53,211 ounces or 38 percent; concentrates smelted, mostly flotation concentrates, yielded 29,485 ounces or 21 percent.

The mine production of silver in Nevada increased from an output of 1,148,621 ounces in 1933 to 3,057,114 ounces in 1934, a gain of 166 percent. This large increase is due in part to the resumption of mining operations by the Treadwell Yukon Co. Ltd. in the Tybo district, Nye County; the company mined and milled lead-zinc ore, one of the chief sources of the total silver output of the State. The Tybo district ranked first in silver yield, followed by Tonopah and Pioche, where considerable mining activity occurred during the year. These three districts yielded 1,777,939 ounces of silver or 58 percent of the State total. Ten companies in Nevada produced 2,266,758 ounces of silver or 74 percent of the total yield; only five companies had an output of between 100,000 and 800,000 ounces each. Of the total lode silver lead-zinc ore, mined chiefly in Lincoln and Nye Counties, yielded 1,190,267 ounces or 39 percent; gold-silver ore, 623,467 ounces or 20 percent; gold ore, 614,960 ounces or 20 percent; lead ore, 277,986 ounces or 9 percent; silver ore, of which only 18,105 tons were mined and treated, 271,217 ounces or 9 percent. Smelting of ore, old tailings, etc., yielded 1,501,074 ounces or 49 percent of the total lode silver produced in 1934. Only 1,594 ounces of silver were recovered from placer mining in the State.

NEW MEXICO

New Mexico lode and placer mines in 1934 yielded, in terms of recovered metals, 27,307.01 ounces of gold, compared with 26,474.09 ounces in 1933, according to Charles W. Henderson, of the United States Bureau of Mines. Lead-zinc ore from San Miguel County yielded 57.25 percent of the total gold in 1934; dry and siliceous ores, chiefly from Catron, Colfax, and Grant Counties, 28 percent; and copper ore, chiefly from Grant County, 4.48 percent. Placer mines yielded 9.48 percent, compared with 5.28 percent in 1933. The in-

crease in placer output was principally from operation of a dragline-Ainlay bowl installation in the Hillsboro district, Sierra County.

Silver production in New Mexico in 1934, in terms of recovered metals, was 1,061,775 ounces, compared with 1,181,580 ounces in 1933. San Miguel County produced 51.20 percent of the total silver in 1934, all from lead-zinc ore of the Pecos mine in the Willow Creek district; Grant County 34.15 percent, chiefly from the Central, Steeple Rock, and Pinos Altos districts; and Catron County 11.43 percent, all from the Mogollon district. Lead-zinc ore from Grant and San Miguel Counties yielded 77.34 percent of the total silver; dry and siliceous ore, chiefly from Catron and Grant Counties, 17.93 percent; copper ore, chiefly from Grant County, 2.17 percent; copper-lead ore, from Grant and Lincoln Counties, 2.06 percent; and lead ore, chiefly from Grant County, 0.47 percent. The total production of gold and silver (in terms of recovered metals) in New Mexico from 1848 to 1934, inclusive, compiled from all sources by Charles W. Henderson, has been 1,897,320 fine ounces of gold, and 56,440,759 fine ounces of silver.

OREGON

The mine production of gold in Oregon in 1934 was 33,712 fine ounces, valued at $1,178,220, of which lode mines yielded 11,472 ounces ($400,935) and placer mines 22,240 ounces ($777,285) according to H. M. Gaylord of the United States Bureau of Mines. This was a gain of over 66 percent in quantity compared with 1933. Baker was the leading gold-producing county in the State in 1934 and yielded 34 percent of the total gold; its lode mines yielded 6,895 ounces and placer mines, 4,570 ounces. Jackson County with an output of 8,154 ounces ranked second, followed by Grant and Josephine. These four counties each had an output of gold exceeding 5,000 ounces and contributed 31,052 ounces or 92 percent of the State total. Lane, Douglas, Curry, Marion, and Malheur had outputs ranging from 200 ounces to 1,000 ounces each. Four dredges operated in the State in 1934 and recovered 9,254 ounces of gold or 42 percent of the total placer yield and 27 percent of the total output of the State. Practically all of the gold produced from lode mining in Oregon was recovered from gold ore and old tailings treated either by amalgamation or concentration methods. There was a notable expansion of placer mining in eastern Oregon, chiefly in Baker County where dragline operations were numerous and in Grant County where two dredges were in operation.

The mine output of silver in Oregon in 1934 was 46,560 fine ounces compared with 20,760 ounces in 1933, an increase of 124 percent. Lode and placer mining in Baker County yielded 37,837 ounces or 81 percent of the total silver. In 1933 the county yielded 82 percent of the total silver output. Mining and development work was particularly active in the Cornucopia district and accounted for a large part of Baker County's silver yield. Jackson, Grant, and Josephine, each with a yield of between 1,000 and 5,000 ounces, were the next largest silver-producing counties. Practically all of the lode silver came from siliceous ore. Placer mining, including the dredges, yielded 3,577 ounces or nearly 8 percent of the total silver output of the State.

SOUTH DAKOTA

Lode and placer mines in South Dakota yielded 486,118.97 ounces of gold and 99,741 ounces of silver in 1934, according to Charles W. Henderson, of the United States Bureau of Mines. The total production of gold and silver (in terms of recovered metals) in South Dakota, compiled from all sources by Charles W. Henderson, from the beginning of placer-gold production in French Creek, Custer County, 1875 to 1934, inclusive, has been 15,902,134 fine ounces of gold and 8,234,979 fine ounces of silver. Metal production to date in South Dakota has been confined to Custer, Lawrence, and Pennington Counties, in the area known as the "Black Hills."

The Homestake gold mine at Lead, Lawrence County, produced 1,440,692 tons of ore in 1934; revenue from the sale of gold-silver bullion bars and a small quantity of assay laboratory slag was $16,515,684—$3,615,367 more than in 1933. The increase in value, however, was due to the higher price received for gold in 1934, since the quantity of gold and silver recovered was less than in 1933, when production reached an all-time record for 1 year's output. Dividends paid in 1934 were $7,534,800. From 1876 to 1934, inclusive, this mine has yielded bullion and concentrates which brought a cash return of $282,810,490 after freight, express, insurance, mint, and smelter charges are deducted; the company has paid $73,955,482 in dividends. At the end of 1934 there were 15,148,219 tons of ore blocked out and remaining in the mine. The second largest gold producer in the State during 1934 was the Decorah-Portland-Two Johns group of mines at Trojan, reopened late in 1933 and operated throughout 1934; the third was the Monarch in the Two-Bit district—both are in Lawrence County. There were five other producing lode mines in South Dakota in 1934, but their total output was small. Placer operations yielded 1,080.20 ounces of gold in 1934, compared with 1,269.75 ounces in 1933.

TEXAS

In 1934 Texas metal mines produced 358.74 ounces of gold and 854.442 ounces of silver, in terms of recovered metals, according to Charles W. Henderson, of the United States Bureau of Mines. As a result of the Presidential order of December 21, 1933, fixing the price of silver at $0.6464646464+ the American Metal Co. on January 1, 1934, reopened its Presidio mine at Shafter, which closed June 30, 1930, when silver prices became too low for profitable operation. This mine was operated continuously throughout 1934, and produced the bulk of the State's output of gold and silver. The Hazel mine in Culberson County, a producer of silver and copper, was also reopened.

The total production of gold and silver in Texas (in terms of recovered metals) from the beginning of production in 1885 to the end of 1934, compiled from all sources by Charles W. Henderson—mostly from the Presidio mine, has been 4,967 fine ounces of gold and 23,628,547 fine ounces of silver.

UTAH

The output of gold, silver, copper, lead, and zinc from mines in Utah in 1934 was valued at $22,975,534, an increase of $6,651,165 from that of 1933, according to C. N. Gerry and T. H. Miller, of the United States Bureau of Mines.

The gold output was 136,581.52 ounces, valued at $4,773,524, an increase from 109,129.55 ounces in 1933, but much less than the average annual output (179,561.69 ounces) for the decade 1925 to 1934. Siliceous ore, old tailings, etc. (chiefly gold ore), yielded 52.75 percent of the total gold, copper ore 32.34 percent, lead-zinc ore 11.17 percent, and lead ore and old slag 3.65 percent. Placers yielded only 128.04 ounces of gold, or 0.09 percent of the total. There was a decrease of 5,986 ounces of gold recovered from lead-zinc ore, but gold from gold ore increased 14,456 ounces and gold from copper ore 8,642 ounces. Large decreases in gold output were reported by the Eureka Standard (a producer of gold ore), the United States & Lark and Niagara (both producers of lead-zinc ore), the Rube No. 3 (gold ore), and the Mammoth (gold ore) mines. These losses were offset by increases at the Utah Copper, Manning, Eureka Lilly, Utah-Apex, Utah-Delaware, and Annie Laurie properties. The leading producers of gold in Utah were the Utah Copper, Eureka Standard, United States & Lark, Manning, Utah-Delaware, Mammoth, and Eureka Lilly mines. These seven mines yielded 76.23 percent of the total gold produced in Utah in 1934.

The silver production in Utah increased from an output of 5,669,197 ounces in 1933 to 7,111,417 ounces in 1934, or an increase of 25.44 percent. The output in 1934 was a little more than half the average annual output (13,507,057 fine ounces) for the decade 1925 to 1934, and the State retained second place as a silver producer, following Idaho. Separated as to source, the silver came principally from lead-zinc ore, which supplied 3,764,602 ounces, compared with 3,253,966 ounces in 1933, an increase of more than 510,600 ounces, largely from the West Mountain and Park City regions, and silver was also recovered from lead ore, which supplied 1,006,198 ounces in 1934, compared with 1,159,767 ounces in 1933, a decrease of more than 153,500 ounces. Dry or siliceous ore supplied 1,959,845 ounces of silver; copper ore, 375,137 ounces; copper-lead ore, 5,618 ounces; and placers, 17 ounces. First-class crude ore shipped to smelters yielded 2,963,212 ounces of silver, and ore concentrated yielded 4,138,753 ounces. The Tintic district, in Juab and Utah Counties produced 1,976,223 ounces, against 1,708,119 ounces in 1933. The Bingham district of Salt Lake County produced 2,652,994 ounces, against 1,993,116 ounces in 1933, and the Park City region, in Summit and Wasatch Counties, 1,995,050 ounces, against 1,678,486 ounces in 1933. The five largest producers of silver were the United States & Lark property at Bingham, the Silver King mine at Park City, the Tintic Standard mine at Dividend, and the Park City Consolidated property near Park City. There were 218 producing mines, of which 190 were lode mines and 28 placers, compared with 121 lode mines and 21 placers in 1933.

WASHINGTON

The output of gold, silver, copper, lead, and zinc from mines in Washington in 1934 was valued at $506,945, compared with $468,653 [1] in 1933, according to C. N. Gerry and T. H. Miller, of the United States Bureau of Mines.

The output of gold was 8,301.83 fine ounces, valued at $290,149, an increase from 4,562.68 ounces in 1933. Most of the gold output

[1] Gold value calculated on the basis of $25.56 per ounce in 1933.

(6,487.17 fine ounces, or 78.14 percent) came from siliceous gold ore; placers yielded 1,773.45 fine ounces, or 21.36 percent of the gold. More than 10,200 tons of first-class ore of smelting grade came from mines in the Republic district, Ferry County, including chiefly the output of the Knob Hill and Blaine-Republic mines. The largest gold producers in the State in 1934 were the Knob Hill at Republic, First Thought near Orient, and Blaine-Republic and Mountain Lion, both at Republic. The Boundary Red Mountain property in Whatcom County, the largest gold producer in the State in 1932, was idle in 1933 and 1934. Crude ore smelted yielded 6,267.71 ounces of gold, and ore and old tailings treated at gold and silver mills yielded 219.48 ounces of gold in bullion.

The output of silver, chiefly from the Republic district, Ferry County, was 44,120 ounces, an increase of 25,600 ounces over that of 1933. Of the total silver, 35,258 ounces had its source in siliceous ore, 7,394 ounces in lead ore, 1,151 ounces in lead-zinc ore, and 317 ounces in placer dust and bullion. Crude ore supplied most of the silver, or 35,542 ounces; concentrates, 7,990 ounces; and ore treated by amalgamation or cyanidation, 271 ounces. The three largest producers of silver were the Knob Hill mine in the Republic district, the Old Dominion mine near Colville, and the Daisy mine of the Consolidated Silver Mountain Mines Co. in Summit district, Stevens County. There were 62 lode mines and 210 placers producing in 1934, as compared with 37 lode mines and 70 placers operating in 1933.

WYOMING

Lode and placer mines in Wyoming in 1934, according to Charles W. Henderson of the United States Bureau of Mines, yielded 4,871.36 ounces of gold and 710 ounces of silver, in terms of recovered metals, compared with 2,199.95 ounces of gold and 260 ounces of silver in 1933. Of the total gold produced in 1934, 2,000 ounces came from lode mines and 2,871.36 ounces from placers. The Atlantic City district, Fremont County, yielded 96.5 percent of the gold and 93.7 percent of the silver, chiefly from the E. T. Fisher Co. drag-line and traction amalgamator operation on placer ground on Rock Creek, and from the McGrath or "1914"-Sullivan and Duncan lode mines. A small production of gold and silver was made from lode mines in Albany and Carbon Counties, and a small quantity of placer gold was produced from these counties and also from Big Horn, Crook, Park, and Sublette Counties.

The total production of gold and silver (in terms of recovered metals) in Wyoming from 1867 to 1934, inclusive, compiled from all sources by Charles W. Henderson, has been 67,836 fine ounces of gold and 71,501 fine ounces of silver.

Refinery production (arrivals thereat) of gold mined in the several States and Territories in 1933 and 1934, with the increase and decrease in each for the latter year

State and Territory	Production [1]				Increase, 1934	Decrease, 1934
	1934		1933			
	Ounces	*Value* [2]	*Ounces*	*Value* [2]	*Ounces*	*Ounces*
Alaska	537,394	$18,808,800	457,274	$9,452,700	80,120	
Alabama	2,620	91,700	5	100	2,615	
Arizona	158,509	5,547,800	71,755	1,483,300	86,754	
California	712,946	24,953,100	594,867	12,297,000	118,079	
Colorado	316,617	11,081,600	265,216	5,482,500	51,401	
Georgia	811	28,400	435	9,000	376	
Idaho	82,791	2,897,700	56,410	1,166,100	26,381	
Maryland			15	300		15
Michigan	26	900	8	200	18	
Montana	89,080	3,117,800	61,243	1,266,000	27,837	
Nevada	134,814	4,718,500	101,200	2,092,000	33,614	
New Mexico	23,131	809,600	27,095	560,100		3,964
North Carolina	566	19,800	648	13,400		82
Oregon	34,230	1,198,000	19,785	409,000	14,445	
Pennsylvania	566	19,800	247	5,100	319	
South Carolina	506	17,700	160	3,300	346	
South Dakota	474,051	16,591,800	519,548	10,740,000		45,497
Tennessee	431	15,100	223	4,600	208	
Texas	317	11,100	15	300	302	
Utah	159,334	5,576,700	93,252	1,927,700	66,082	
Virginia	969	33,900	19	400	950	
Washington	7,180	251,300	5,041	104,200	2,139	
Wyoming	4,771	167,000	2,221	45,900	2,550	
Philippine Islands	349,477	12,231,700	279,535	5,778,500	69,942	
Puerto Rico	46	1,600	29	600	17	
Total	3,091,183	108,191,400	2,556,246	52,842,300	584,495	49,558
Net increase					534,937	

[1] For method of calculation see p. 44.
[2] Gold valued in 1934 at $35 per fine ounce; in 1933 at $20.67+ per fine ounce.

Refinery production (arrivals thereat) of silver mined in the several States and Territories in 1933 and 1934, with the increase and decrease in each for the latter year

State and Territory	Production [1]			Increase, 1934	Decrease, 1934
	1934		1933		
	Ounces	*Value* [2]	*Ounces*	*Ounces*	*Ounces*
Alaska	178,327	$115,282	155,334	22,993	
Alabama	346	224		346	
Arizona	4,270,201	2,760,534	2,144,974	2,125,227	
California	860,133	556,046	354,271	505,862	
Colorado	3,494,833	2,259,286	2,163,277	1,331,556	
Georgia	17	11	51		34
Idaho	7,490,906	4,842,606	6,626,743	864,163	
Michigan	13,099	8,468	125,926		112,827
Missouri	34,932	22,582		34,932	
Montana	3,567,763	2,306,433	3,563,820	3,943	
Nevada	2,887,457	1,866,639	1,031,283	1,856,174	
New Mexico	991,592	641,029	1,162,783		171,191
New York	4,587	2,965		4,587	
North Carolina	9,832	6,356	180	9,652	
Oregon	57,223	36,993	17,535	39,688	
Pennsylvania	4,069	2,630	2,197	1,872	
South Carolina	265	171	32	233	
South Dakota	99,928	64,600	130,317		30,389
Tennessee	61,702	39,888	28,083	33,619	
Texas	789,287	510,246	240	789,047	
Utah	7,623,036	4,928,023	5,297,720	2,325,316	
Virginia	94	61		94	
Washington	46,457	30,033	16,114	30,343	
Wyoming	786	508	377	409	
Philippine Islands	238,474	154,165	181,372	57,102	
Puerto Rico	7	5		7	
Total	32,725,353	21,155,784	23,002,629	10,037,165	314,441
Net increase				9,722,724	

[1] For method of calculation, see p. 44.
[2] Value at 64+ cents per ounce, the purchase rate for United States product.

Disposition of the gold and silver product of the United States, calendar year 1934

Items	Gold	Silver
Product of domestic refineries:	*Fine ounces*	*Fine ounces*
Deposited at mints and assay offices, per mint returns	1,763,060	21,446,889
Sold for use in the arts, per private refineries' and dealers' reports	383,334	38,867,455
Nonmint bullion exported, per customs returns	822,683	21,707,006
Prior refinery-stock increase, per private refineries' returns	38,838	7,439,760
Unaccounted for, dealers' disposition unavailable		44,855,596
Total	3,007,915	134,316,706
Less:		
Foreign bullion contained in private refineries' and dealers' product	638,726	76,916,921
Old bullion contained in private refineries' and dealers' product	616,737	25,389,115
Unaccounted for	394,327	
Total	1,649,790	102,306,036
New domestic product of private refineries	1,358,125	32,010,670
Unrefined domestic product deposited at mints and assay offices	1,733,058	714,683
Total domestic product of United States	3,091,183	32,725,353

Distribution of gold and silver production of the United States, in fine ounces, for 1934, 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	2,776		5	361		
Alaska	201,486	269,082	66,894	168,868		
Arizona	160,041		6,982	630,381	358,955	3,459,138
California	345,579	194,051	79,974	792,882	51,423	108
Colorado	309,950	7,292	7,681	1,438,568	109,758	1,927,335
Georgia	427		543	48		
Idaho	57,561	15,852	11,404	279,528	7,110,266	4,349
Illinois					310	
Michigan	59			13		516
Missouri					63,066	
Montana	71,902	15,058	10,486	611,000	1,587,364	1,808,104
Nevada	144,275		5,249	1,511,238	1,471,651	74,225
New Mexico	24,719		2,588	190,622	848,071	23,082
New York					26,406	
North Carolina	91		218	210		9,500
Oregon	11,472	9,254	12,986	45,948	612	
Pennsylvania	623					6,230
South Carolina	543		99	487		
South Dakota	485,039		1,080	99,741		
Tennessee	455					61,148
Texas	359			853,904	538	
Utah	136,454		128	1,959,862	4,776,418	375,137
Virginia	657		10	103		
Washington	6,528		1,774	35,575	8,545	
Wyoming	2,000		2,871	675	31	4
Total [3]	1,962,996	510,589	210,972	8,620,014	16,413,414	7,748,876

[1] Contains small quantity of silver from placer mines (less than 80,000 ounces).
[2] Includes silver in lead, silver-lead, lead-zinc, copper-lead, copper-lead-zinc, and zinc ore.
[3] Philippine Islands and Puerto Rico not included. Philippine Islands report 212,525 ounces of silver from lode mines and 175 ounces from placers; also 338,147 ounces of gold from lode mines and 2,167 ounces of gold 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 year	Gold		Silver	
	Fine ounces	Value [1]	Fine ounces	Commercial value
1792 to July 31, 1834	677, 250	$14, 000, 000	Insignificant.	
July 31, 1834, to Dec. 31, 1844	362, 812	7, 500, 000	193, 400	$253, 400
1845	48, 762	1, 008, 000	38, 700	50, 200
1846	55, 341	1, 140, 000	38, 700	50, 300
1847	43, 005	889, 000	38, 700	50, 600
Total	1, 187, 170	24, 537, 000	309, 500	404, 500
1848	483, 750	10, 000, 000	38, 700	50, 500
1849	1, 935, 000	40, 000, 000	38, 700	50, 700
1850	2, 418, 750	50, 000, 000	38, 700	50, 900
1851–1855	14, 270, 625	295, 000, 000	193, 500	259, 400
1856–1860	12, 384, 000	256, 000, 000	309, 400	418, 300
1861–1865	10, 716, 271	221, 525, 000	28, 810, 600	38, 674, 300
1866–1870	12, 225, 570	252, 725, 000	49, 113, 200	65, 261, 100
1871	2, 104, 312	43, 500, 000	17, 789, 100	23, 588, 300
1872	1, 741, 500	36, 000, 000	22, 236, 300	29, 396, 400
Total	58, 279, 778	1, 204, 750, 000	118, 568, 200	157, 749, 900
1873–1875	4, 980, 631	102, 958, 800	81, 057, 900	103, 285, 000
1876–1880	10, 300, 633	212, 933, 000	157, 680, 500	182, 506, 400
1881–1885	7, 730, 372	159, 801, 000	182, 840, 700	202, 806, 600
1886–1890	8, 077, 967	166, 984, 500	231, 819, 100	227, 495, 200
1891–1895	9, 106, 834	188, 255, 000	287, 057, 000	227, 960, 100
1896–1900	15, 728, 572	325, 138, 400	279, 544, 300	172, 688, 800
1901–1905	19, 393, 722	400, 903, 800	278, 798, 400	159, 543, 400
1906–1910	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, 120
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
1932	2, 449, 032	50, 626, 000	23, 980, 773	6. 762, 578
1933	2, 556, 246	52, 842, 300	23, 002, 629	8, 050, 920
1934	3, 091, 183	108, 191, 400	32, 725, 353	[2] 21, 155, 784
Total	172, 506, 506	3, 610, 315, 000	3, 159, 046, 659	2, 391, 510, 793
Grand total	231, 973, 454	4, 839, 602, 000	3, 277, 924, 359	2, 549, 765, 193

[1] Gold valued in 1934 at $35 per fine ounce; prior thereto at $20.67+ per fine ounce.
[2] At Government's buying price for domestic product, $0.64+ per fine ounce.

Gold and Silver Used in Industrial Arts in the United States During the Calendar Year 1934

Issue by the mints and assay offices of gold and silver for industrial arts use has very substantially lessened since gold was revalued and a gold handling charge imposed, and the supplying of industry by commercial refiners of those metals has substantially increased. Previously the principal source of gold supply to industry was the mint service institutions.

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 1934, with the classes of material from which they were made:

Gold and silver issued for use in the industrial arts during the calendar year 1934 [1]

Items	Issued by—	Gold	Silver
		Value	*Fine ounces*
Bullion	Mints and assay offices	$775,155	366,902
Bullion in various forms [2]	Private refiners and dealers	13,457,640	39,234,357
United States coin [3]	Banks, etc.		77,344
Total [2]		14,232,795	39,678,603
Old jewelry, plate, scrap, etc., contained in private refineries' and dealers' returns, and that returned to monetary use.		75,927,285	28,186,178
New material			11,492,425
Net return from industry		61,694,490	

[1] For explanation of calculation, see p. 44.
[2] Preliminary.
[3] 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 [1]

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
1881–85	18,575,000	34,952,669	53,527,669	9,313,984	62,841,653
1886–90	17,500,000	42,557,772	60,057,772	20,147,122	80,204,894
1891–95	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
1901–05	17,500,000	91,091,680	108,591,680	33,888,252	142,479,932
1906–10	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
1932	1,000,000	19,105,102	20,105,102	−26,594,769	−6,489,667
1933	100,000	16,913,260	17,013,260	−22,805,960	−5,792,700
1934	0	14,232,795	14,232,795	−75,927,285	−61,694,490
Total	138,975,000	1,050,831,364	1,189,806,364	505,341,888	1,695,148,252

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
1881–85	773,435	18,426,369	19,199,804	1,573,954	20,773,758
1886–90	773,435	24,155,908	24,929,343	3,378,303	28,307,646
1891–95	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
1901–05	386,720	82,233,057	82,619,777	15,007,946	97,627,723
1906–10	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
1932	77,344	14,383,667	14,461,011	9,796,956	24,257,967
1933	77,344	10,733,227	10,810,571	18,532,880	29,343,451
1934	77,344	11,415,081	11,492,425	28,186,178	39,678,603
Total	5,568,755	881,381,223	886,949,978	287,960,160	1,174,910,138

[1] Gold valued in 1934 at $35 per fine ounce; prior thereto at $20.67+ per fine ounce.

Issue of fine gold bars

[On value basis; see p. 44.]

The value of the fine gold bars sold for cash and issued in exchange for gold bullion by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York, during the calendar year 1934 was as follows:

Month	Sold for cash	Issued in exchange for gold bullion	Month	Sold for cash	Issued in exchange for gold bullion
1934:			1934:		
January		$44,630.27	September	$289,234.99	$74,152.82
February			October	110,839.23	38,725.18
March			November	85,117.84	25,389.26
April	$8,738.62	38,355.18	December	67,320.49	25,111.87
May		27,930.18			
June		12,730.25	Total	9,619,597.44	1,797,787.45
July	1,785.17	1,489,493.28			
August	9,056,561.10	21,269.16	Prior calendar year	41,534,556.43	915,897.78

Domestic coinage of the United States mints during the calendar year 1934

Denomination	Philadelphia	San Francisco	Denver	Total value	Total pieces
Silver:					
Standard silver dollars	$954,057.00	$1,011,000	$1,569,500	$3,534,557.00	3,534,557
Half dollars:					
Regular	3,482,000.00	1,826,000	1,180,700	6,488,700.00	12,977,400
Daniel Boone memorial	5,003.50			5,003.50	10,007
Maryland memorial	12,507.50			12,507.50	25,015
Oregon Trail memorial			3,503	3,503.00	7,006
Texas memorial	102,556.50			102,556.50	205,113
Quarter dollars	7,978,013.00		881,800	8,859,813.00	35,439,252
Dimes	2,408,000.00		677,200	3,085,200.00	30,852,000
Total, silver	14,942,137.50	2,837,000	4,312,703	22,091,840.50	83,050,350
Minor:					
5-cent nickel	1,010,650.15		374,000	1,384,650.15	27,693,003
1-cent bronze	2,190,800.00		284,460	2,475,260.00	247,526,000
Total minor	3,201,450.15		658,460	3,859,910.15	275,219,003
Total coinage	18,143,587.65	2,837,000	4,971,163	25,951,750.65	358,269,353
Prior year total coinage	12,178,600.00	893,000	64,625	13,136,225.00	23,109,250

The coinage for other countries during the calendar year 1934 totaled 24,280,000 pieces, as compared with 15,240,000 pieces during the prior year, as follows:

Country	Philadelphia	San Francisco	Total
Silver:	*Pieces*	*Pieces*	*Pieces*
Colombia		10,000,000	10,000,000
Cuba	10,000,000		10,000,000
Ecuador	2,000,000		2,000,000
Honduras	600,000		600,000
Panama		480,000	480,000
Total, silver	12,600,000	10,480,000	23,080,000
Nickel: Nicaragua	200,000		200,000
Bronze: Nicaragua	1,000,000		1,000,000
Total, coinage	13,800,000	10,480,000	24,280,000

Deposits of foreign gold bullion and coin during the calendar year 1934

[On quantity basis; see p. 44]

Country	Crude bullion	Refined bullion	Coin	Total monetary value	Total fine ounces
North America:					
Canada	$12,610,265	$78,108,046	$3,845	$90,722,156	2,592,062
Mexico	2,330,570	19,994,771	26,201	22,351,542	638,615
Cuba	16,707		2,666,175	2,682,882	76,654
Dominican Republic	61,387			61,387	1,754
British West Indies	17,828			17,828	509
Dutch West Indies	5,262			5,262	150
Other North American countries	13,186		9	13,195	377
Central America	1,564,667		9,351	1,574,018	44,972
South America	14,969,546		71,914	15,041,460	429,756
Europe:					
Austria			247	247	7
Belgium	12,539	169,432	97	182,068	5,202
Denmark			229	229	7
France	72,817,693	12,344,946	3,612	85,166,251	2,433,321
Germany	8,605,915	38,333,785	1,840	46,941,540	1,341,187
Great Britain	57,667,208	226,642,386	749,081	285,058,675	8,144,534
Netherlands	730,504	2,159,997	145,994	3,036,495	86,757
Spain			3,467	3,467	99
Switzerland		949,847	10	949,857	27,139
Turkey			1,185	1,185	34
Other European countries			240	240	7
Europe and Asia: Union of Socialist Soviet Republics	35		1,672	1,707	49
Asia:					
China	13,304,285	4,840,107	5	18,144,397	518,411
India	75,116,218	5,159,744		80,275,962	2,293,599
Japan			79	79	2
Other Asiatic countries	67,435		1	67,436	1,927
Africa	273,876		103	273,979	7,828
Oceania: Australia	6,338	371,326	24	377,688	10,791
Mixed	63,178		47,264	110,442	3,155
Total value	260,254,642	389,074,387	3,732,645	653,061,674	
Total fine ounces					18,658,905

Deposits of foreign silver bullion and coin during the calendar year 1934 [1]

[On quantity basis; see p. 44]

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	4	553,042		553,046	$764,535
Mexico	28,802	657,140	3,255	689,197	952,753
British West Indies	97			97	135
Cuba	66			66	91
Dominican Republic	148			148	205
Dutch West Indies	28			28	39
Other North American countries	51			51	70
Central America	61,414			61,414	84,899
South America	14,603			14,603	20,188
Europe: Great Britain	207			207	287
Asia:					
China	428,911	499,352	156,446	1,084,709	1,499,511
India	59,190			59,190	81,824
Other Asiatic countries	555			555	767
Oceania: Australia	2			2	2
Mixed coin			6,324	6,324	8,742
Total fine ounces	594,078	1,709,534	166,025	2,469,637	
Total subsidiary coining value					3,414,048

[1] Does not include silver purchased under the Silver Purchase Act of June 19, 1934, amounting to 172,452,609 fine ounces for the calendar year 1934.

NOTE.—The deposits of foreign silver received in trust for use in coinage for other governments amounted to 13,150,308 fine ounces not included in the above table and consisting of Mexican refined, 266,275 fine ounces; mixed refined, 9,345,366 fine ounces; domestic refined, 3,538,388 fine ounces; bars bearing U. S. Government stamp, 279 fine ounces.

Deposits and purchases of gold during

[On quantity

	Source and description	Philadelphia	San Francisco
	PURCHASES	*Fine ounces*	*Fine ounces*
1	Alaska	53.988	11,599.500
2	Alabama		
3	Arizona		36,803.830
4	California	17.801	509,271.439
5	Colorado		27.357
6	Georgia	142.990	
7	Idaho	80.666	12,897.333
8	Michigan		
9	Montana	210.609	11,275.699
10	Nevada		38,020.108
11	New Mexico		8.716
12	North Carolina	293.068	
13	Oregon	2.639	16,485.912
14	South Carolina	142.245	
15	South Dakota		
16	Utah		1,216.386
17	Virginia	10.082	
18	Washington		34.515
19	Wyoming		140.509
20	Unallocated		
21	Philippine Islands		93,337.588
22	Puerto Rico		
23	Grains, receiving division	120.976	135.272
24	Total unrefined	1,075.064	731,254.164
	Domestic refinery bullion:		
25	Less than 0.992 fine		
26	0.992 fine and over		881,384.591
27	Total domestic purchases	1,075.064	1,612,638.755
28	Foreign coin	1,018.717	1,811.122
29	Foreign bullion, crude	1,820.660	368,581.142
30	Foreign bullion, refined		138,878.167
31	Jewelers' bars, dental scrap, etc	406,640.932	171,475.071
32	Total deposits purchased	410,555.373	2,293,384.257
	REDEPOSITS PURCHASED		
33	Domestic coin	358.402	2,899.726
34	Bars stamped by U. S. Government		
35	Surplus (recoveries)	820.157	690.120
36	Total redeposits purchased	1,178.559	3,589.846
37	Total purchases	411,733.932	2,296,974.103
	REDEPOSITS TRANSFERRED		
38	Domestic coin from Treasury	3,141,737.884	13,224,585.270
39	Refined bars from Federal Reserve banks	77,224.075	
40	Domestic assay pieces	51.761	
41	Refined bars		
42	Unrefined bars		
43	Proof bullion		250.000
44	Total redeposits transferred	3,219,013.720	13,224,835.270
45	Grand total, fine ounces	3,630,747.652	15,521,809.373
	Value of—		
46	Purchases at $20.67+ per ounce	$65,852.80	$2,294,791.12
47	Increment to $35 per ounce	45,645.35	1,590,568.69
48	Purchases at $35 per ounce	14,299,189.36	76,508,733.80
49	Domestic coin, Treasury transfers at $35 per ounce	109,960,826.05	462,860,484.45
50	Transfers from Federal Reserve banks at $35 per ounce	2,702,842.63	
51	Other transfers, at $35 per ounce	1,811.64	8,750.00
52	Total value, at $35 per ounce	127,076,167.83	543,263,328.06
	Number of fineness determinations required:		
53	Deposits of gold and silver	31,007	65,287
54	Redeposits purchased	27	28
55	Redeposits transferred	4,357	2,747
56	Deposits in trusts	8,794	1,842
57	Total determinations	44,185	69,904

the calendar year ended Dec. 31, 1934

basis; see p. 44]

Denver	New York	New Orleans	Seattle	Total	
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	
106.217	45.601		271,701.719	283,507.025	1
	4.710			4.710	2
1,310.622	3.525	8.612	2.414	38,129.003	3
177.712	5,524.298		291.762	515,283.012	4
182,041.579			129.717	182,198.653	5
	102.751	566.795		812.536	6
6,826.961			10,267.107	30,072.067	7
	24.632			24.632	8
25,252.855	513.586		6,914.394	44,167.143	9
296.206			73.811	38,390.125	10
2,805.420	37.912	12.440		2,864.488	11
	5.398			298.486	12
152.575	24.654		3,085.486	19,751.266	13
	5.993			148.238	14
35,546.478	2.332			35,548.810	15
2,155.606				3,371.992	16
			306.669	316.751	17
81.219			898.043	1,013.777	18
3,738.024				3,878.533	19
			1,076.988	1,076.988	20
				93,337.588	21
	44.549			44.549	22
20.685	132.516	5.753	24.660	439.862	23
260,512.159	6,472.457	593.600	294,772.770	1,294,680.214	24
			3,768.354	3,768.354	25
718,176.229	597,327.824		780.744	2,197,669.388	26
978,688.388	603,800.281	593.600	299,321.868	3,496,117.956	27
412.257	103,314.519	61.321	29.069	106,647.005	28
36,723.603	6,996,553.985	12,189.010	19,978.512	7,435,846.912	29
	10,975,564.803		1,968.077	11,116,411.047	30
79,460.579	802,791.027	54,424.699	33,940.308	1,548,732.616	31
1,095,284.827	19,482,024.615	67,268.630	355,237.834	23,703,755.536	32
212.206	68,570.387	55.406	13.810	72,109.937	33
	11,913,853.243			11,913,853.243	34
155.364	331.721	.489		1,997.851	35
367.570	11,982,755.351	55.895	13.810	11,987,961.031	36
1,095,652.397	31,464,779.966	67,324.525	355,251.644	35,691,716.567	37
7,585,276.822	1,622,800.890			25,574,400.866	38
7,759.813	3,065,450.505			3,150,434.393	39
				51.761	40
59,052,859.380				59,052,859.380	41
287,946.888				287,946.888	42
150.000		10.000	10.000	420.000	43
66,933,992.903	4,688,251.395	10.000	10.000	88,066,113.288	44
68,029,645.300	36,153,031.361	67,334.525	355,261.644	123,757,829.855	45
$1,228,881.24	$455,162.05	$4,813.53	$346,864.42	$4,396,365.16	46
851,779.16	315,484.29	3,343.78	240,412.08	3,047,233.35	47
36,267,173.56	1,100,496,652.47	2,348,201.07	11,846,531.05	1,241,766,481.31	48
265,484,688.78	56,798,031.15			895,104,030.43	49
271,593.44	107,290,767.68			110,265,203.75	50
2,076,933,469.33		350.00	350.00	2,076,944,730.97	51
2,381,037,585.51	1,265,356,097.64	2,356,708.38	12,434,157.55	4,331,524,044.97	52
13,711	55,103	3,288	5,375	173,771	53
240	877		42	1,214	54
232	2		1	7,339	55
				10,636	56
14,183	55,982	3,288	5,418	192,960	57

Deposits and purchases of silver during

[On quantity

	Source and description	Philadelphia	San Francisco
	PURCHASES	*Fine ounces*	*Fine ounces*
1	Alaska	9.88	1,830.10
2	Alabama		
3	Arizona		57,791.63
4	California	6.19	239,729.82
5	Colorado		8.20
6	Georgia	8.17	
7	Idaho	4.27	4,453.36
8	Michigan	12,569.78	
9	Montana	38.19	19,220.09
10	Nevada		76,511.61
11	New Mexico		2.59
12	North Carolina	92.76	
13	Oregon	.72	2,772.94
14	South Carolina	24.22	
15	South Dakota		
16	Utah		40.93
17	Virginia	2.87	
18	Washington		29.09
19	Wyoming		
20	Philippine Islands		60,423.04
21	Puerto Rico		
22	Grains, receiving division	142.36	97.69
23	Total unrefined	12,899.41	462,911.09
	Domestic refinery bullion:		
24	Less than 0.998 fine		
25	0.998 fine and over	6,283,112.99	13,524,947.02
26	Total domestic purchases	6,296,012.40	13,987,858.11
27	Foreign coin	.82	3,850.16
28	Foreign bullion, crude	474.16	438,370.46
29	Foreign bullion, refined	3,608,488.91	11,678,323.69
30	Jewelers' bars, dental scrap, etc	425,794.74	590,804.29
31	Nationalized refined bars	493,833.13	11,750,852.83
32	Total deposits purchased	10,824,604.16	38,450,059.54
	REDEPOSITS PURCHASED		
33	Domestic coin purchased as bullion	3,759.72	248.40
34	Bars stamped by U. S. Government		1,846.01
35	Surplus bullion (recoveries)	1,237.08	67.88
36	Total redeposits purchased	4,996.80	2,162.29
37	Total purchases	10,829,600.96	38,452,221.83
	REDEPOSITS TRANSFERRED		
38	Domestic coins from Treasury	[1] 5,004,687.13	617,777.86
39	Domestic assay pieces	13.02	21.34
40	Unrefined bars		
41	Proof bullion		100.00
42	Total redeposits transferred	5,004,700.15	617,899.20
	DEPOSITED IN TRUST		
43	Foreign bullion, refined	266,274.43	
44	Domestic bullion, refined	1,535,657.23	2,002,730.50
45	United States stamped mint bars	279.19	
46	Mixed refined	9,345,366.33	
47	Total trust deposits	11,147,577.18	2,002,730.50
48	Grand total, fine ounces	26,981,878.29	41,072,851.53
	VALUE		
49	Cost of purchases	$6,489,968.45	$21,251,934.29
50	Cost of bullion transferred		45.07
51	Subsidiary coining value of transferred domestic coin	[1] 6,918,541.77	854,051.08
52	Monetary value (at $1.29+ per fine ounce) of purchases	14,001,908.31	49,716,003.98

[1] Includes 38,049.70 ounces Danish West Indies coin having a subsidiary coining value of $52,600.24.

the calendar year ended Dec. 31, 1934

basis; see p. 44]

Denver	New York	New Orleans	Seattle	Total	
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	
14,568.09	7.58		31,247.26	47,662.91	1
	1.01			1.01	2
285.01	.52	3.42	.95	58,081.53	3
39.75	1,253.51		81.36	241,110.63	4
61,064.03			24.43	61,096.66	5
	7.72	1.04		16.93	6
3,023.64		26.90	3,482.47	10,990.64	7
	7.91			12,577.69	8
12,528.54	102.57		911.48	32,800.87	9
236.07			24.64	76,772.32	10
370.90	5.09	2.62		381.20	11
	.51			93.27	12
27.86			534.74	3,336.26	13
	.16			24.08	14
16,149.87	.98			16,150.85	15
738.09				779.02	16
				2.87	17
17.80			291.10	337.99	18
524.79				521.79	19
				60,423.04	20
	7.09			7.09	21
12.97	93.15	2.67	10.12	358.96	22
109,587.41	1,487.80	36.65	36,608.55	623,530.91	23
			14.98	14.98	24
1,547,428.60	91,385.13			21,446,873.74	25
1,657,016.01	92,872.93	36.65	36,623.53	22,070,419.63	26
.87	162,143.11		30.01	166,024.97	27
17,301.81	134,743.12	3,231.44	428.43	594,549.42	28
	157,165,796.71			172,452,609.31	29
56,003.68	1,072,335.25	19,663.35	24,398.46	2,188,999.77	30
817,105.05	95,349,768.66		84,848.57	108,496,408.24	31
2,547,427.42	253,977,659.78	22,931.44	146,329.00	305,969,011.34	32
434.50				4,442.62	33
				1,846.01	34
1,967.78	201.38			3,474.12	35
2,402.28	201.38			9,762.75	36
2,549,829.70	253,977,861.16	22,931.44	146,329.00	305,978,774.09	37
638,043.05				[1] 6,260,508.04	38
3.61				37.97	39
43,407.08				43,407.08	40
100.00	8,593.63	289.78		9,083.41	41
681,553.74	8,593.63	289.78		6,313,036.50	42
				266,274.43	43
				3,533,387.73	44
				279.19	45
				9,345,366.33	46
				13,150,307.08	47
3,231,383.44	253,986,454.79	23,221.22	146,329.00	325,442,118.27	48
$1,513,740.58	$127,079,219.85	$10,842.55	$72,160.29	$156,417,866.01	49
17,415.25	3,875.54	130.62		21,466.48	50
882,041.34				[1] 8,654,634.19	51
3,296,749.51	328,375,416.45	29,648.73	189,193.05	395,638,920.03	52

Domestic coins, including assay pieces, withdrawn from monetary use during the calendar year 1934

[On quantity basis; see p.44]

Denomination	From Treasury stock	Purchased	Total
Double eagles	$447,544,880.00	$7,340.00	$447,552,220.00
Eagles	54,970,150.00	5,960.00	54,976,110.00
Half eagles	23,604,835.00	56,530.00	23,661,365.00
Quarter eagles	2,814,552.50	5,267.50	2,819,820.00
3-dollar pieces	564.00	456.00	1,020.00
1-dollar pieces	1,253.00	2,293.00	3,546.00
Mixed—purchased as deposits [1]		1,413,092.00	1,413,092.00
Total gold, face value	528,936,234.50	1,490,938.50	530,427,173.00
Total value of gold content at $20.67	528,668,990.25	1,490,115.50	530,159,105.75
Trade dollars		26.00	26.00
Standard dollars		416.00	416.00
Half dollars	3,879,303.00	2,221.50	3,881,524.50
Quarter dollars	3,730,510.75	1,823.25	3,732,334.00
20-cent pieces	20.00	.80	20.80
Dimes	1,767,584.90	1,925.00	1,769,509.90
Half dimes	650.25	5.60	655.85
3-cent pieces	70.23	.66	70.89
Total silver, face value	9,378,139.13	6,418.81	9,384,557.94
5-cent pieces, nickel	142,098.90	295.65	142,394.55
3-cent pieces, nickel	3.03		3.03
1-cent pieces, nickel	8.80		8.80
Total nickel, face value	142,110.73	295.65	142,406.38
2-cent pieces, bronze	2.00		2.00
1-cent pieces, bronze	20,154.67	938.57	21,093.24
Total bronze, face value	20,156.67	938.57	21,095.24
1-cent pieces, copper	2.02		2.02
Total face value	538,476,643.05	1,498,591.53	539,975,234.58
SUMMARY			
Metal obtained by melting the above:			
Gold—fine ounces	25,574,362.410	72,084.337	25,646,446.747
Silver—do	6,222,461.95	4,455.73	6,226,917.68
Nickel—gross ounces	428,441.12	944.26	429,385.38
Bronze—do	195,939.10	9,362.36	205,301.46
Copper—do	65.00		65.00
Monetary value of metal obtained:			
Gold [2]	$895,102,684.43	$2,522,951.99	$897,625,636.42
Silver	8,601,984.35	6,145.94	8,608,130.29
Nickel	134,296.55	293.70	134,590.25
Bronze	19,593.90	936.24	20,530.14
Copper	1.86		1.86
Total	903,858,561.09	2,530,327.87	906,388,888.96
Loss by recoinage:			
Gold			
Silver	776,154.78	272.87	776,427.65
Nickel	7,814.18	1.95	7,816.13
Bronze	562.77	2.33	565.10
Copper	.16		.16
Total	784,531.89	277.15	784,809.04

[1] Calculated from fine ounces after melting.

[2] At $35 per fine ounce.

Summary of exports and imports of gold and silver, calendar year 1934

Distribution	Gold		Silver	
	Exports	Imports	Exports	Imports
Grand total	$52,758,664	$1,186,670,510	$16,551,336	$102,725,135
In ore and base bullion	493,201	36,273,557	90,448	15,812,306
Refined bullion	52,230,263	1,140,764,166	10,107,983	69,024,861
Coin:				
United States		7,178,725	453,128	759,019
Foreign	35,200	2,454,062	5,899,777	17,128,949

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; from 1928 to 1933 the additional factor of gold coin "earmarked," or set aside for foreign owners, was considered, such transactions being equivalent to exports and releases thereof being equivalent to imports. After 1933 gold coin has been omitted as such, since it was demonetized January 31, 1934; unmelted gold coin on hand is treated as bullion. 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.

21684—35——4

Deposits and purchases of gold during

[On quantity

Source and description	Philadelphia	San Francisco
PURCHASES	*Fine ounces*	*Fine ounces*
Alaska	26.520	11,547.563
Alabama		
Arizona		46,063.990
California	3.277	545,557.304
Colorado	.499	17.805
Georgia	41.048	
Idaho	12.893	14,027.740
Michigan		
Montana		9,535.396
Nevada		41,563.334
New Mexico		
North Carolina	224.464	
Oregon	2.342	16,968.791
South Carolina	437.410	
South Dakota		
Utah		
Virginia	37.668	
Washington		40.821
Wyoming		
Unallocated	2.020	
Philippine Islands		100,552.735
Puerto Rico	2.065	
Grains, receiving division	223.981	180.370
Total unrefined	1,014.187	786,055.849
Domestic refinery bullion:		
Less than 0.992 fine		11,044.672
0.992 fine and over		902,497.704
Total domestic purchases	1,014.187	1,699,598.225
Foreign coin	359.210	1,649.550
Foreign bullion:		
Crude	7,930.183	250,891.614
Refined		116,914.676
Jewelers' bars, dental scrap, etc	435,471.942	169,095.966
Total deposits purchased	444,775.522	2,238,150,031
REDEPOSITS PURCHASED		
Domestic coin	108.970	4,656.835
Bars stamped by U. S. Government		
Surplus bullion (recoveries)	745.597	1,910.447
Total redeposits purchased	854.567	6,567.282
Total purchases	445,630.089	2,244,717.313
REDEPOSITS TRANSFERRED		
Domestic coin from Treasury	4,637,117.043	13,224,585.270
Refined bars (from San Francisco Mint)		
Refined bars from Federal Reserve banks	73,774.875	
Unrefined bars		
Proof bullion		200.000
Total redeposits transferred	4,710,891.918	13,224,785.270
Grand total, fine ounces	5,156,522.007	15,469,502.583
Value of—		
Purchases at $20.67+ per ounce	$11,943.54	$73,650.41
Increment to $35 per ounce	8,276.63	51,049.99
Purchases at $35 per ounce	15,576,832.93	78,440,405.56
Domestic coin, Treasury transfers at $35 per ounce	162,299,096.53	462,860,484.45
Transfers from Federal Reserve banks at $35 per ounce	2,582,120.63	
Other transfers at $35 per ounce		7,000.00
Total value at $35 per ounce	180,478,270.26	541,432,590.41
Number of fineness determinations required:		
Deposits of gold and silver	31,168	68,807
Redeposits purchased	18,931	53
Redeposits transferred	2,646	2,733
Deposits in trust	15,359	1,953
Total determinations	68,104	73,546

the fiscal year ended June 30, 1935

basis; see p. 44]

Denver	New York	New Orleans	Seattle	Total
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
12.013	14.657		265,925.419	281,526.172
		36.553		36.553
979.310		14.136	2.414	47,059.850
192.913	8,457.982		246.157	554,457.633
201,075.890			83.183	201,177.377
		1,222.610		1,263.658
5,448.782	13.779		11,467.377	30,970.571
	24.632			24.632
29,915.886			13,100.027	52,551.309
343.779			57.848	41,964.961
5,979.464	2.364	89.899		6,071.727
				224.464
108.330			4,162.333	21,241.796
				437.410
16,475.993				16,475.993
6,120.301				6,120.301
				37.668
39.302			1,675.413	1,755.536
3,121.094				3,121.094
				2.020
				100,552.735
	86.311			85.676
17.327	129.689	3.933	28.318	583.618
269,830.384	8,726.714	1,367.131	300,748.489	1,367,742.754
			2,858.173	13,902.845
720,784.541	899,696.758		1,478.951	2,524,457.954
990,614.925	908,423.472	1,367.131	305,085.613	3,906,103.553
103.934	1,757,202.698	170.284	5.066	1,759,490.742
55,268.615	6,683,097.148	11,335.313	101.730	7,008,624.603
	10,683,651.476		8.687	10,800,574.839
64,045.435	795,045.795	69,593.033	36,968.786	1,570,220.957
1,110,032.909	20,827,420.589	82,465.761	342,169.882	25,045,014.694
324.487	217,932.598	345.467	5.063	217,373.420
	11,917,960.098			11,917,960.098
146.460	640.838	.634		3,443.976
470.947	12,130,533.534	346.101	5.063	12,138,777.494
1,110,503.856	32,957,954.123	82,811.862	342,174.945	37,183,792.188
18,792,793.351	6,916,642.235			43,571,137.899
59,052,859.380				59,052,859.380
7,759.813	909,674.993			991,209.681
426,773.456				426,773.456
200.000	100.000	20.000		520.000
78,280,386.000	7,826,417.228	20.000		104,042,500.416
79,390,889.856	40,784,371.351	82,831.862	342,174.945	141,226,292.604
$17,026.28	$14,841.84	$1,861.04	$768.17	$120,091.28
11,811.78	10,287.48	1,302.00	517.21	83,245.09
38,838,797.21	1,153,503,265.21	2,895,252.13	11,974,837.70	1,301,229,390.74
657,747,767.30	242,082,478.23			1,524,989,826.51
271,593.44	31,838,624.53			34,692,338.60
2,081,794,148.96	3,500.00	700.00		2,081,805,348.96
2,778,681,144.97	1,427,452,997.29	2,899,115.17	11,976,123.08	4,942,920,241.18
13,048	57,916	4,909	6,041	181,889
240	2,073		24	21,321
794	6			6,179
				17,312
14,082	59,995	4,909	6,065	226,701

Deposits and purchases of silver during

[On quantity

Source and description	Philadelphia	San Francisco
PURCHASES	*Fine ounces*	*Fine ounces*
Alaska	6.66	1,821.46
Alabama		
Arizona		62,456.97
California	.44	272,188.35
Colorado		5.27
Georgia	1.64	
Idaho	2.57	4,336.67
Michigan	12,569.78	
Montana		17,250.01
Nevada		110,794.07
New Mexico		
North Carolina	50.94	
Oregon	.39	2,672.03
South Carolina	119.46	
South Dakota		
Utah		
Virginia	2.47	
Washington		7.70
Wyoming		
Unallocated	.17	
Philippine Islands		70,379.16
Puerto Rico	.26	
Grains, receiving division	441.92	122.02
Total unrefined	13,196.70	542,033.71
Domestic refinery bullion:		
Less than 0.998 fine		112,734.92
0.998 fine and over	14,022,215.62	14,768,401.17
Total domestic purchases	14,035,412.32	15,423,169.80
Foreign coin	.84	3,126.01
Foreign bullion:		
Crude	1,845.49	444,156.97
Refined	13,993,653.08	15,740,845.41
Jewelers' bars, dental scrap, etc	612,270.11	807,999.62
Nationalized refined bars	728,137.44	11,754,071.64
Total deposits purchased	29,371,319.28	44,173,369.45
REDEPOSITS PURCHASED		
Domestic coin purchased as bullion	3,652.00	330.43
Bars stamped by U. S. Government		1,846.01
Surplus bullion (recoveries)		6,421.68
Total redeposits purchased	3,652.00	8,598.12
Total purchases	29,374,971.28	44,181,967.57
REDEPOSITS TRANSFERRED		
Domestic coins from Treasury	[1] 4,406,863.17	661,570.61
Domestic assay pieces	262.52	
Unrefined bars		
Proof bullion		100.00
Total redeposits transferred	4,407,125.69	661,670.61
DEPOSITED IN TRUST		
Foreign bullion, refined	10,016,150.65	
Foreign coin	453,391.92	
Domestic bullion, refined	4,237,286.80	2,175,955.15
United States stamped mint bars	4,370.92	
Total trust deposits	14,711,110.29	2,175,955.15
Grand total, fine ounces	48,493,207.26	47,019,593.33
VALUE		
Cost of purchases	$17,843,743.00	$24,863,596.56
Cost of bullion transferred		45.07
Subsidiary coining value of transferred domestic coin	[1] 6,092,449.55	914,561.06
Monetary value (at $1.29+ per fine ounce) of purchases	37,979,760.85	57,124,160.09

[1] Includes 42,324.03 ounces Danish West Indies coin having a subsidiary coining value of $58,509.11.

the fiscal year ended June 30, 1935

basis; see p. 44]

Denver	New York	New Orleans	Seattle	Total
Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
21,452.87	1.47		24,207.93	47,490.39
		16.28		16.28
210.27		4.79	.95	62,672.98
40.98	1,896.32		81.30	274,207.39
70,453.51			14.26	70,473.04
		70.50		72.14
2,815.15	4.46	26.90	4,115.64	11,301.39
	4.11			12,573.89
27,480.49			3,860.74	48,591.24
245.87			29.62	111,069.56
81,055.50	.55	28.77		81,084.82
				50.94
174.69			547.17	3,394.28
				119.46
15,793.95				15,793.95
2,944.99				2,944.99
				2.47
10.73			382.09	400.52
492.11				492.11
				.17
				70,379.16
	12.08			12.34
14.68	97.12	2.01	14.01	691.76
223,185.79	2,016.11	149.25	33,253.71	813,835.27
			9.86	112,744.78
1,276,820.38	42,573.68			30,110,010.85
1,500,006.17	44,589.79	149.25	33,263.57	31,036,590.90
.54	162,304.61	.66		165,432.66
27,669.94	145,432.11	2,449.38		621,553.89
	264,053,481.01			293,787,979.50
35,651.34	1,156,920.94	23,359.32	34,101.89	2,670,303.22
838,484.22	96,096,208.24		84,848.57	109,501,750.11
2,401,812.21	361,658,936.70	25,958.61	152,214.03	437,783,610.28
624.51				4,606.94
	1,140.07			2,986.08
253.95	927.99			7,603.62
878.46	2,068.06			15,196.64
2,402,690.67	361,661,004.76	25,958.61	152,214.03	437,798,806.92
809,569.88				[1] 5,878,003.66
3.61				266.13
170,805.63				170,805.63
100.00	5,096.26	299.77		5,596.03
980,479.12	5,096.26	299.77		6,054,671.45
760,756.24				10,776,906.89
				453,301.92
359,676.26				6,772,918.21
				4,370.92
1,120,432.50				18,007,497.94
4,503,602.29	361,666,101.02	26,258.38	152,214.03	461,860,976.31
$1,429,892.58	$188,208,072.34	$12,965.52	$77,608.78	$232,435,878.78
80,924.56	2,322.46	135.16		83,427.25
1,119,161.55				[1] 8,126,172.16
3,106,509.15	467,602,107.16	33,562.65	196,801.98	566,042,901.88

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

[On quantity basis; see p. 44]

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.	
1873–80	$296,386,251	$36,680,347	$31,740,610	$58,390,402	$6,695,117	$429,892,727
1881–90	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
1901–10	1,027,923,621	24,424,096	292,690,021	151,141,502	50,674,530	1,546,853,770
1911–20	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	3,353,730	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
1933	132,164,806	1,637,139	299,587,432	15,595,624	17,762,724	466,747,725
1934 [2]	505,506,297	10,761,326	435,355,154	2,594,085	27,253,689	981,470,551
1935	588,514,140	[3] 1,532,597,896	623,321,981	61,582,176	55,098,699	2,861,114,892
Total	5,565,369,389	1,709,175,550	5,022,208,683	1,978,440,219	446,049,136	14,721,242,977

[1] Data for individual years published in reports of the Director of the Mint for 1931 and for prior years.
[2] Gold values for fiscal year 1934 and thereafter are at $35 per fine ounce; prior thereto at $20.67+.
[3] Includes coin converted into bullion.

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

[On quantity basis; see p. 44]

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 and Danish West Indies, for recoinage	Other		
	Fine ounces	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*
1873–80	134,328,580	936,884		9,650,739		2,432,822	1,485,882	148,834,907
1881–90	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
1901–10	77,154,402	13,920,767	618,016	19,003,742	32,594,959	7,606,744	6,060,434	156,959,064
1911–20	75,026,914	18,198,526	708	19,881,277	[2] 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	843,281	10,358,172
1928	3,074,950	2,818,357		2,427,284		13,491	844,760	9,178,842
1929	1,432,527	2,524,217		1,496,357		17,224	925,660	6,395,985
1930	2,658,439	2,853,485		2,617,943		19,367	959,417	9,108,651
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
1933	567,579	5,580,855		627,680		5,594	728,225	7,509,933
1934	10,909,547	5,026,105		21,488,552		17,468	586,358	38,028,030
1935	140,540,635	5,840,287		294,409,533	[3] 42,324	165,433	2,678,599	443,676,811
Total	1,129,210,160	123,419,191	618,724	413,961,352	36,926,184	45,867,248	38,000,187	1,788,003,046

[1] Data for individual years published in reports of the Director of the Mint for 1931 and for prior years.
[2] Philippine.
[3] Danish West Indies.

Domestic coins, including assay pieces, withdrawn from monetary use during the fiscal year 1935

[On quantity basis; see p. 44]

Denomination	From Treasury stock	Purchased	Total
Double eagles	$784,863,800.00	$42,540.00	$784,906,340.00
Eagles	77,713,150.00	6,920.00	77,720,070.00
Half eagles	34,668,845.00	58,115.00	34,726,960.00
Quarter eagles	3,960,045.00	4,582.50	3,964,627.50
3-dollar pieces	624.00	228.00	852.00
1-dollar pieces	1,443.00	1,685.00	3,128.00
Mixed, purchased as deposits [1]		4,379,407.00	4,379,407.00
Total gold, face value	901,207,907.00	4,493,477.50	905,701,384.50
Total value of gold content at $20.67+ per ounce	900,695,356.85	4,493,033.32	905,188,390.17
Trade dollars		19.00	19.00
Standard dollars		649.00	649.00
Half dollars	3,306,920.00	2,164.00	3,309,084.00
Quarter dollars	3,633,744.50	2,100.00	3,635,844.50
20-cent pieces	12.20	.80	13.00
Dimes	1,880,155.80	2,047.10	1,882,202.90
Half dimes	336.05	3.25	339.30
3-cent pieces	62.40		62.40
Total silver, face value	8,821,230.95	6,983.15	8,828,214.10
5-cent nickel pieces	1,104,924.00	158.85	1,105,082.85
3-cent nickel pieces	263.70		263.70
1-cent nickel pieces	288.57		288.57
Total nickel, face value	1,105,476.27	158.85	1,105,635.12
2-cent bronze pieces	268.26		268.26
1-cent bronze pieces	183,690.33	363.37	184,053.70
Total bronze, face value	183,958.59	363.37	184,321.96
1-cent copper pieces	175.39		175.39
½-cent copper pieces	.16		.16
Total copper, face value	175.55		175.55
Total face value	911,318,748.36	4,500,982.87	915,819,731.23
SUMMARY			
Metal obtained by melting above:			
Gold—Fine ounces	43,571,137.899	217,350.487	43,788,488.386
Silver—do	5,835,683.24	4,869.46	5,840,552.70
Nickel—Gross ounces	3,366,285.77	500.51	3,366,786.28
Bronze—do	1,791,279.57	3,622.95	1,794,902.52
Copper—do	5,651.40		5,651.40
Monetary value of metal obtained:			
Gold [2]	$1,524,989,826.51	$7,607,267.08	$1,532,597,093.59
Silver	8,067,300.03	6,731.59	8,074,031.62
Nickel	1,047,218.63	155.68	1,047,374.31
Bronze	179,127.94	362.29	179,490.23
Copper	161.38		161.38
Total	1,534,283,634.49	7,614,516.64	1,541,898,151.13
Loss by recoinage:			
Gold			
Silver	753,903.92	251.56	754,182.48
Nickel	58,257.64	3.17	58,260.81
Bronze	4,830.65	1.08	4,831.73
Copper	14.17		14.17
Total	817,033.38	255.81	817,289.19

[1] Calculated from fine ounces after melting.
[2] At $35 per fine ounce.

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

Fiscal year:[1]	Amount	Fiscal year—Continued.	Amount
1883–90	$67,837	1928	$1,394
1891–1900	106,188	1929	852
1901–10	14,939	1930	1,329
1911–20	13,986	1931	1,193
1921	948	1932	442
1922	2,447	1933	513
1923	2,635	1934	504
1924	1,918	1935	649
1925	1,773		
1926	2,594	Total	225,779
1927	3,638		

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	1928	$4,224,510	$3,896,122	$328,388
1901–10	20,479,140	19,225,132	1,254,008	1929	3,903,020	3,489,500	313,520
1911–20	[2]26,181,212	25,525,323	655,889	1930	4,347,695	3,944,682	403,013
1921	[2]746,284	702,116	44,168	1931	5,487,496	4,997,679	489,817
1922	2,571,425	2,398,058	173,367	1932	7,482,437	6,825,156	657,281
1923	3,508,345	3,272,750	235,595	1933	8,467,446	7,715,023	752,423
1924	2,224,110	2,063,050	161,060	1934	7,563,736	6,948,272	615,464
1925	2,650,726	2,438,878	211,848	1935	8,828,214	8,074,032	754,182
1926	2,746,730	2,527,848	218,882				
1927	3,936,868	3,637,021	299,847	Total	170,222,762	160,242,925	9,979,837

[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 Apr. 23, 1918, $11,111,168.

Deposits of foreign gold bullion and coin during the fiscal year 1935

[On quantity basis, see p. 44]

Country	Crude bullion	Refined bullion	Coin	Total value	Total fine ounces
North America:					
Canada	$3,303,230	$85,376,550	$140	$88,679,920	2,533,712
Mexico	3,603,565	13,867,140	1,686,475	19,157,180	547,348
British West Indies	18,375			18,375	525
Cuba	24,710		1,650,040	1,674,750	47,850
Dominican Republic	101,290			101,290	2,894
Other North American countries	181,510			181,510	5,186
Central America	1,685,740		18,025	1,703,765	48,679
South America	18,883,445	21,385	72,275	18,977,105	542,203
Europe:					
Austria			140	140	4
Belgium		621,845		621,845	17,767
France	44,142,735	10,267,425	4,620	54,414,780	1,554,708
Germany	29,530,305	31,965,535	25,045,650	86,541,490	2,472,614
Great Britain	62,525,540	216,786,640	33,037,865	312,350,045	8,924,287
Netherlands	474,250	7,600,285	35	8,074,570	230,702
Spain			630	630	18
Switzerland	248,920	295,435		544,355	15,553
Turkey			315	315	9
Other European countries			70	70	2
Europe and Asia: Union of Socialist Soviet Republics			595	595	17
Africa	273,875		35	273,910	7,826
Asia:					
China	7,795,200	4,055,415		11,850,615	338,589
India	72,231,950	6,347,320		78,579,270	2,245,122
Other Asiatic countries			35	35	1
Oceania: Australia		815,150		815,150	23,290
Mixed	63,070		65,240	128,310	3,666
Total value	245,087,710	378,020,125	61,582,185	684,690,020	
Total fine ounces	7,002,506	10,800,575	1,759,491		19,562,572

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

Deposits of foreign silver bullion and coin during the fiscal year 1935 [1]

[On quantity basis, see p. 44]

Country	Crude bullion	Refined bullion	Coin	Total	Total subsidiary coining value (at $1.38+ per fine ounce)
North America:	*Fine ounces*	*Fine ounces*	*Fine ounces*	*Fine ounces*	
Canada	1	603,319		603,320	$834,035
Mexico	46,655	707,635	2,661	756,951	1,046,415
Cuba	130			130	180
Dominican Republic	251			251	347
British West Indies	105			105	146
Other North American countries	80			80	111
Central America	72,758		2	72,760	100,584
South America	14,948		4,245	19,193	26,533
Europe: Holland	51			51	70
Europe and Asia: Union of Socialist Soviet Republics			61	61	84
Asia:					
China	425,216	499,352	156,447	1,081,015	1,494,404
India	59,067			59,067	81,655
Other Asiatic countries	448			448	619
Mixed coin			2,017	2,017	2,789
Total fine ounces	619,710	1,810,306	165,433	2,595,449	
Total subsidiary coining value	$856,693	$2,502,583	$228,696		3,587,972

[1] Does not include silver purchased under the Silver Purchase Act of June 19, 1934, amounting to 293,737,702 fine ounces.

The deposits of foreign silver received in trust for use in coinage for other governments amounted to 18,007,498 fine ounces, not included in the above table and consisting of: Chinese refined, 69,746 fine ounces; British refined, 58,888 fine ounces; German refined, 50,290 fine ounces; Mexican refined, 2,266,332 fine ounces; Mexican coin, 453,302 fine ounces; Russian refined, 3,182 fine ounces; mixed refined, 8,328,469 fine ounces; domestic refined, 6,772,918 fine ounces; United States stamped mint bars, 4,371 fine ounces.

Summary of exports and imports of gold and silver, fiscal year ended June 30, 1935

Description	Gold		Silver	
	Exports	Imports	Exports	Imports
	Dollars	*Dollars*	*Dollars*	*Dollars*
Grand total	40,772,957	1,139,672,138	21,059,121	174,587,231
In ore and base bullion	682,534	51,947,784	254,034	23,895,354
Refined bullion	40,007,937	1,022,588,403	5,384,799	122,647,978
Coin:				
United States		6,824,149	1,140,116	1,439,769
Foreign	82,486	58,311,802	14,280,172	26,604,130

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
1870–77		$281,207,579	1927	$73,379,780	$78,880,373
1878–80	$29,188,201	12,235,535	1928	33,836,300	252,575,372
1881–90	43,747,793	71,195,757	1929	76,599,592	31,534,493
1891–1900	190,825,938	499,724,320	1930	94,996,631	2,732,549
1901–10	148,038,281	329,838,094	1931	253,371,606	39,629,056
1911–20	305,377,828	1,123,309,631	1932	196,539,282	163,863,560
1921	29,537,408	107,572,881	1933	15,174,963	13,831,425
1922	19,184,697	17,410,199	1934 [2]	5,551,429	4,556,500
1923	27,745,568	29,177,479	1935	6,824,149	
1924	26,058,570	6,874,930	Total	1,643,452,288	3,288,149,534
1925	14,302,999	122,213,657			
1926	53,171,273	99,785,784	Net exports		1,644,697,246

[1] Data for individual years published in reports of the Director of the Mint for 1931 and for prior years.
[2] After Jan. 31, 1934, data are at rate of $35 per fine ounce for gold content of coin; prior to that date at face value or $20.67+ per fine ounce of gold.

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 [2]	Foreign [2]	Total		Exports over imports	Imports over exports
1873–80	$170,100,255	$17,992,553	$188,092,808	$240,427,807		$52,334,999
1881–90	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	
1901–10	644,494,400	36,469,196	680,963,596	751,883,761		70,920,165
1911–20	1,638,918,055	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
1932	796,042,647	13,484,877	809,527,524	363,315,127	446,212,397	
1933	286,014,088	80,638,105	366,652,193	193,196,686		173,455,507
1934			52,758,664	1,186,670,510		1,133,911,846
Total			6,688,283,768	9,736,620,916	1,017,731,643	4,412,979,805
Net imports						3,395,248,162

[1] Data for individual years published in reports of the Director of the Mint for 1931 and for prior years.
[2] Segregation not made in 1934.

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 [2]	Foreign [2]	Total		Exports over imports	Imports over exports
1873–80	$154,961,041	$44,940,117	$199,901,158	$92,487,371	$107,413,787	
1881–90	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	
1901–10	475,850,976	66,692,935	542,543,911	367,980,603	174,563,308	
1911–20	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	69,595,936	22,661,628	
1927	60,314,749	15,310,031	75,624,780	55,073,917	20,550,863	
1928	64,328,802	23,053,214	87,382,016	68,117,329	19,264,687	
1929	62,837,751	20,569,446	83,407,197	63,939,830	19,467,367	
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
1932	10,204,472	3,645,422	13,849,894	19,649,943		5,800,049
1933	14,177,764	4,863,209	19,040,973	60,224,746		41,183,773
1934			16,551,336	102,725,135		86,173,799
Total			3,454,999,112	2,253,176,180	1,358,810,819	156,987,887
Net exports					1,201,822,932	

[1] Data for individual years published in Reports of the Director of the Mint for 1931 and for prior years.
[2] Segregation not made in 1934.

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
1873–80	17,001,238	$351,446,781	114,151,137	$100,674,788	$49,466,089
1881–90	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
1901–10	47,455,500	980,992,174	124,567,811	71,776,395	95,459,617
1911–20	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	14,448,979	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	64,339	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
1933	1,279,519	26,450,000	837,813		1,158,200
1934			2,269,173		3,136,925
1935			23,363,982	5,635,557	26,273,810
Total	181,073,828	3,743,128,177	999,490,512	883,133,989	436,675,503

[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 1921–28 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, 1934	
		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	174,105,606	3,482,112,120.00
Do	Feb. 12, 1873	516	900		
Eagle ($10)	Apr. 2, 1792	270	916⅔	57,683,485	576,834,850.00
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				351,545,358	4,526,218,477.50

[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, 1934	
		Grains	*Thousandths*	*Pieces*	*Value*
Dollar	Apr. 2, 1792	416	892.4		
Do	Jan. 18, 1837	[3] 412½	900		
Do	Feb. 28, 1878	412½	900	852,071,127	[4] $852,071,127.00
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	467,593,912	233,796,956.00
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	210,369	105,184.50
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
Texas Centennial	June 15, 1933	192.9	900	205,113	102,556.50
Daniel Boone Bicentennial	May 26, 1934	192.9	900	10,007	5,003.50
Maryland Tercentennial	May 9, 1934	192.9	900	25,015	12,507.50
Quarter dollar	Apr. 2, 1792	104	892.4		
Do	Jan. 18, 1837	103⅛	900	694,768,393	173,692,098.25
Do	Feb. 21, 1853	96	900		
Do	Feb. 12, 1873	[8] 96.45	900		

[3] Discontinued by act of Feb. 12, 1873.
[4] See following:

Silver-dollar coinage:

Act Apr. 2, 1792:		
From 1792 to 1805	$1,439,517	
During 1836	1,000	
		$1,440,517
Act Jan. 18, 1837: From 1839 to Feb. 12, 1873		6,590,721
Act Feb. 28, 1878 (Bland-Allison Act)		378,166,793
Act July 14, 1890 (Sherman Act), to date of repeal of purchasing clause thereof, 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, 1887 and 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
Act June 19, 1934 (sec. 5), Silver Purchase Act		3,534,557
Total		852,071,127

[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.

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

SILVER COINAGE—Continued

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to Dec. 31, 1934	
		Grains	*Thousandths*	*Pieces*	*Value*
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	1,427,845,797	142,784,579.70
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				3,630,357,616	1,449,967,416.30

[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.

NOTE.—Silver-dollar coinage suspended 1806 to 1835 and 1874 to 1877.

MINOR COINAGE

Denominations	Authorizing acts	Standard weight	Standard composition	Total coined to Dec. 31, 1934	
		Grains	*Thousandths*	*Pieces*	*Value*
5 cents (nickel)	May 16, 1866	77.16	[13]	1,593,673,765	$79,683,688.25
Do	Feb. 12, 1873				
3 cents (nickel)[1]	Mar. 3, 1865	30	[13]	31,378,316	941,349.48
Do.[2]	Feb. 12, 1873	30	[13]		
2 cents (bronze)[12]	Apr. 22, 1864	96	[14]	45,601,000	912,020.00
Cent (copper)	Apr. 2, 1792	264			
Do	Jan. 14, 1793	208	[15]	175,850,744	1,758,507.44
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]	5,995,497,683	59,954,976.83
Do	Feb. 12, 1873	48	[14]		
Half cent (copper)	Apr. 2, 1792	132			
Do	Jan. 14, 1793	104	[15]	7,985,222	39,926.11
Do.[16]	Jan. 25, 1796	84			
Do.[17]	Jan. 18, 1837	84			
Total minor				8,050,758,730	145,298,188.11
Total coinage				12,032,661,704	3,121,484,081.91

[1] Discontinued by act of Sept. 26, 1890.
[2] Discontinued by act of Feb. 12, 1873.
[13] Composed of 75 percent copper and 25 percent nickel.
[14] Composed of 95 percent copper and 5 percent 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 percent copper and 12 percent nickel.

Coinage of each mint, by value, with grand total pieces, since organization to close of business Dec. 31, 1934

Denominations	Philadelphia, 1793–1934	San Francisco, 1854–1934	Denver, 1906–34	New Orleans, 1838–61 1879–1909
Gold:				
50 dollars		$150,950.00		
Double eagles	$1,423,602,540.00	1,762,690,520.00	$262,160,000.00	$16,375,500.00
Eagles	345,549,320.00	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	2,041,345,389.50	2,050,753,433.50	350,420,300.00	48,704,172.50
Silver:				
Dollars	422,182,122.00	181,540,073.00	47,406,100.00	187,111,529.00
Trade dollars	5,107,524.00	26,647,000.00		
Half dollars	129,481,069.00	51,839,640.50	14,867,988.00	40,117,338.00
Quarter dollars	117,644,321.75	21,585,534.25	16,807,300.00	15,085,750.00
20 cents	11,342.00	231,000.00		
Dimes	96,717,379.40	21,341,518.90	15,827,580.00	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	776,353,037.25	303,303,866.65	94,908,968.00	249,956,535.10
Minor:				
5 cents	69,202,223.25	4,389,450.00	6,092,015.00	
3 cents	941,349.48			
2 cents	912,020.00			
1 cent	53,320,364.27	4,825,380.00	5,575,460.00	
Half cent	39,926.11			
Total minor	124,415,883.11	9,214,830.00	11,667,475.00	
Total value	2,942,114,309.86	2,363,272,130.15	456,996,743.00	298,660,707.60
Total pieces	9,229,783,711	1,317,143,524	1,007,424,996	419,076,513

Denominations	Carson City, 1870–93	Charlotte, 1838–61	Dahlonega, 1838–61	Total value	Total pieces
Gold:					
50 dollars				$150,950.00	3,019
Double eagles	$17,283,560.00			3,482,112,120.00	174,105,606
Eagles	2,997,780.00			576,834,850.00	57,683,485
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	4,526,218,477.50	351,545,358
Silver:					
Dollars	13,881,329.00			852,121,153.00	852,121,153
Trade dollars	4,211,400.00			35,965,924.00	35,965,924
Half dollars	2,654,313.50			238,960,349.00	477,920,698
Quarter dollars	2,579,198.00			173,702,104.00	694,808,416
20 cents	28,658.00			271,000.00	1,355,000
Dimes	2,090,110.80			142,784,579.70	1,427,845,797
Half dimes				4,880,219.40	97,604,388
3 cents				1,282,087.20	42,736,240
Total silver	25,445,009.30			1,449,967,416.30	3,630,357,616
Minor:					
5 cents				79,683,688.25	1,593,673,765
3 cents				941,349.48	31,378,316
2 cents				912,020.00	45,601,000
1 cent				63,721,204.27	6,372,120,427
Half cent				39,926.11	7,985,222
Total minor				145,298,188.11	8,050,758,730
Total value	49,274,434.30	5,059,188.00	6,106,569.00	6,121,484,081.91	
Total pieces	56,636,119	1,208,131	1,378,710		12,032,661,704

Coinage of each mint during the past 10 calendar years

BY NUMBER OF PIECES

Mints	1925	1926	1927	1928	1929
Philadelphia: Gold	2,831,750	2,476,976	3,334,750	9,232,000	2,973,750
Silver	50,564,808	46,463,558	40,880,034	26,236,685	37,110,000
Minor	175,514,100	201,781,000	182,421,000	157,527,000	221,708,000
Total	228,910,658	250,721,534	226,635,784	192,995,685	261,791,750
San Francisco: Gold	3,776,500	2,041,500	3,107,000		
Silver	7,660,228	11,300,055	8,424,000	13,616,000	8,396,000
Minor	32,636,000	5,520,000	17,706,000	24,202,000	57,902,000
Total	44,072,728	18,861,555	29,237,000	37,818,000	66,298,000
Denver: Gold	3,516,500	481,000	180,000		
Silver	5,117,000	10,892,700	7,057,300	5,788,600	7,393,200
Minor	27,030,000	33,658,000	32,900,000	37,606,000	50,100,000
Total	35,663,500	45,031,700	40,137,300	43,394,600	57,493,200
All mints: Grand total pieces	308,646,886	314,614,789	296,010,084	274,208,285	385,582,950

Mints	1930	1931	1932	1933	1934	Total
Philadelphia: Gold		2,938,250	5,564,750	758,000		30,110,226
Silver	12,402,000	3,150,000	5,404,000		64,150,244	286,361,329
Minor	180,264,000	19,396,000	9,062,000	14,360,000	239,293,003	1,401,326,103
Total	192,666,000	25,484,250	20,030,750	15,118,000	303,443,247	1,717,797,658
San Francisco: Gold	170,000					9,095,000
Silver	3,399,000	1,800,000	408,000	1,786,000	4,663,000	61,452,283
Minor	29,721,000	2,066,000				169,753,000
Total	33,290,000	3,866,000	408,000	1,786,000	4,663,000	240,300,283
Denver: Gold		106,500				4,284,000
Silver		1,260,000	436,800	5,250	14,237,106	52,187,956
Minor	40,100,000	4,480,000	10,500,000	6,200,000	35,926,000	278,500,000
Total	40,100,000	5,846,500	10,936,800	6,205,250	50,163,106	334,971,956
All mints: Grand total pieces	266,056,000	35,196,750	31,375,550	23,109,250	358,269,353	2,293,069,897

Coinage of each mint during

BY VALUE AND

Mints	1925	1926	1927	1928
PHILADELPHIA				
Gold: Double eagles	$56,635,000	$16,335,000.00	$58,935,000	$176,320,000
Eagles		10,140,000.00		
Half eagles				
Quarter eagles		1,615,565.00	970,000	1,040,000
Total gold	56,635,000	28,090,565.00	59,905,000	177,360,000
Silver: Dollars	10,198,000	1,939,000.00	848,000	360,649
Half dollars	1,238,404	524,279.00	20,017	30,018
Quarter dollars	3,070,000	2,829,000.00	2,978,000	1,584,000
Dimes	2,561,000	3,216,000.00	2,808,000	1,948,000
Total silver	17,067,404	8,508,279.00	6,654,017	3,922,667
Minor: 5 cents	1,778,255	2,234,650.00	1,899,050	1,170,550
1 cent	1,399,490	1,570,880.00	1,444,400	1,341,160
Total minor	3,177,745	3,805,530.00	3,343,450	2,511,710
Total value	76,880,149	40,404,374.00	69,902,467	183,794,377
SAN FRANCISCO				
Gold: Double eagles	75,530,000	40,830,000.00	62,140,000	
Total gold	75,530,000	40,830,000.00	62,140,000	
Silver: Dollars	1,161,000	6,980,000.00	866,000	1,632,000
Half dollars	100,114	50,027.50	1,196,000	970,000
Quarter dollars		675,000.00	99,000	661,000
Dimes	585,000	152,000.00	477,000	740,000
Total silver	2,295,114	7,857,027.50	2,638,000	4,003,000
Minor: 5 cents	312,800	48,500.00	171,500	346,800
1 cent	263,800	45,500.00	142,760	172,660
Total minor	576,000	94,000.00	314,260	519,460
Total value	78,401,714	48,781,027.50	65,092,260	4,522,460
DENVER				
Gold: Double eagles	58,770,000	9,620,000.00	3,600,000	
Quarter eagles	1,445,000			
Total gold	60,215,000	9,620,000.00	3,600,000	
Silver: Dollars		2,348,700.00	1,268,900	
Half dollars				
Quarter dollars		429,000.00	244,100	406,900
Dimes	511,700	682,800.00	481,200	416,100
Total silver	511,700	3,460,500.00	1,994,200	823,000
Minor: 5 cents	222,500	281,900.00	286,500	321,800
1 cent	225,800	280,200.00	271,700	311,700
Total minor	448,300	562,100.00	558,200	633,500
Total value	61,175,000	13,642,600.00	6,152,400	1,456,500
ALL MINTS				
Grand total value	216,456,863	102,828,001.50	141,147,127	189,773,337

the past 10 calendar years

DENOMINATION

1929	1930	1931	1932	1933	1934	Total
$35, 595, 000		$58, 765, 000	$22, 035, 000			$433, 530, 000. 00
			44, 630, 000	$8, 910, 000		57, 895, 000. 00
3, 310, 000				3, 125, 000		3, 310, 000. 00
1, 330, 000						4, 955, 565. 00
40, 235, 000		58, 765. 000	66, 665, 000	12, 035, 000		499, 690, 565. 00
					$954, 057. 00	14, 299, 706. 00
					3, 602, 067. 50	5, 414, 785. 50
2, 785, 000	$4, 408, 000		1, 351, 000		7, 978, 013. 00	23, 983, 013. 00
2, 597, 000	677, 000	315, 000			2, 408, 000. 00	16, 530, 000. 00
5, 382, 000	2, 085, 000	315, 000	1, 351, 000		14, 942, 137. 50	60, 227, 504. 50
1, 822, 300	1, 142, 450				1, 010, 650. 15	11, 057, 905. 15
1, 852, 620	1, 574, 150	193, 960	90, 620	143, 600	2, 190, 800. 00	11, 801, 680. 00
3, 674, 920	2, 716, 600	193, 960	90, 620	143, 600	3, 201, 450. 15	22, 859, 585. 15
49, 291, 920	4, 801, 600	59, 273, 960	68, 106, 620	12, 178, 600	18, 143, 587. 65	582, 777, 654. 65
	1, 480, 000					179, 980, 000. 00
	960, 000					960, 000. 00
	2, 440, 000					180, 940, 000. 00
					1, 011, 000. 00	12, 099, 000. 00
951, 000				893, 000	1, 826, 000. 00	5, 986, 141. 50
441, 000	389, 000		102, 000			2, 367, 000. 00
473, 000	184, 300	180, 000				2, 791, 300. 00
1, 865, 000	573, 300	180, 000	102, 000	893, 000	2, 837, 000. 00	23, 243, 441. 50
387, 700	271, 750	60, 000				1, 599, 050. 00
501, 480	242, 860	8, 660				1, 377, 720. 00
889, 180	514, 610	68, 660				2, 976, 770. 00
2, 754, 180	3, 527, 910	248, 60	102, 000	893, 000	2, 837, 000. 00	207, 160, 211. 50
		2, 130, 000				74, 120, 000. 00
						1, 445, 000. 00
		2, 130, 000				75, 565, 000. 00
					1, 569, 500. 00	5, 187, 100. 00
500, 600				2, 625	1, 184, 203. 00	1, 687, 428. 00
339, 500			109, 200		881, 800. 00	2, 410, 500. 00
503, 400		126, 000			677, 200. 00	3, 398, 400. 00
1, 343, 500		126, 000	109, 200	2, 625	4, 112, 703. 00	12, 683, 428. 00
418, 500					374, 000. 00	1, 905, 200. 00
417, 300	401, 000	44, 800	105, 000	62, 000	284, 460. 00	2, 403, 960. 00
835, 800	401, 000	44, 800	105, 000	62, 000	658, 460. 00	4, 309. 160. 00
2. 179, 300	401, 000	2, 300, 800	214, 200	64, 625	4, 971, 163. 00	92, 557, 588. 00
54, 225, 400	8, 730, 510	61, 823, 420	68, 422, 820	13, 136, 225	25, 951, 750. 65	882, 495, 454. 15

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

Calendar year	50 dollars	Double eagles	Eagles	Half eagles	3 dollars	Quarter eagles	Dollars
1793–95			$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		11,360.00	
1831				702,970		11,300.00	
1832				787,435		11,000.00	
1833				968,150		10,400.00	
1834				3,660,845		293,425.00	
1835				1,857,670		328,505.00	
1836				2,765,735		1,369,965.00	
1837				1,035,605		112,700.00	
1838			72,000	1,600,420		137,345.00	
1839			382,480	802,745		191,622.50	
1840			473,380	1,048,530		153,572.50	
1841			656,310	380,945		54,602.50	
1842			1,089,070	655,330		85,007.50	
1843			2,506,240	4,275,425		1,327,132.50	
1844			1,250,610	4,087,715		89,345.00	
1845			736,530	2,743,640		276,277.50	
1846			1,018,750	2,736,155		279,272.50	
1847			14,337,580	5,382,685		482,060.00	
1848			1,813,340	1,863,560		98,612.50	
1849			6,775,180	1,184,645		111,147.50	$936,739
1850		$26,225,220	3,489,510	860,160		895,547.50	511,301
1851		48,043,100	4,393,280	2,651,955		3,867,337.50	3,658,820
1852		44,860,520	2,811,060	3,680,635		3,283,827.50	2,201,145
1853		26,646,520	2,522,530	2,305,095		3,519,615.00	4,384,149
1854		18,052,340	2,305,760	1,513,235	$491,214	1,896,397.50	1,657,016
1855		25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856		30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857		28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858		21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859		13,782,840	253,930	361,235	46,914	142,220.00	193,431
1860		22,584,400	278,830	352,365	42,465	164,360.00	51,234
1861		74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862		18,926,120	234,950	60,825	17,355	300,882.50	1,326,865
1863		22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864		19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865		27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866		30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867		23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868		18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869		17,238,100	82,850	163,925	7,575	84,612.50	5,925
1870		22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871		20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872		21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873		55,456,700	173,680	754,605	75	512,562.50	125,125
Total: 1793–1873		680,466,000	55,656,940	68,889,385	1,169,883	26,750,302.50	19,181,927

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

Calendar year	50 dollars	Double eagles	Eagles	Half eagles	3 dollars	Quarter eagles	Dollars
1874		$33,917,700	$799,270	$203,530	$125,460	$9,850.00	$198,820
1875		32,737,820	78,350	105,240	60	30,050.00	420
1876		46,386,920	104,280	61,820	135	23,052.50	3,245
1877		43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878		45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879		28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880		17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881		14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882		23,295,400	24,740,640	17,931,885	4,620	10,100.00	5,040
1883		24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884		19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885		13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886		22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887		5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888		21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889		16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890		19,309,080	755,430	290,640		22,032.50	
1891		25,891,340	1,956,000	1,347,065		27,600.00	
1892		19,238,760	9,817,400	5,724,700		6,362.50	
1893		27,178,320	20,132,450	9,610,985		75,265.00	
1894		48,350,800	26,032,780	5,152,275		10,305.00	
1895		45,163,120	7,148,260	7,289,680		15,297.50	
1896		43,931,760	2,000,980	1,072,315		48,005.00	
1897		57,070,220	12,774,090	6,109,415		74,760.00	
1898		54,912,900	12,857,970	10,154,475		60,412.50	
1899		73,593,680	21,403,520	16,278,645		68,375.00	
1900		86,681,680	3,749,600	8,673,650		168,012.50	
1901		34,150,520	46,036,160	21,320,200		228,307.50	
1902		35,697,580	5,520,130	5,557,810		334,332.50	[1] 75,080
1903		24,828,560	7,766,970	10,410,120		503,142.50	[1] 175,178
1904		227,819,440	2,709,880	2,445,630		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	[5] 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					
1932		22,035,000	44,630,000				
1933		8,910,000	3,125,000				
1934							
Total:							
1874–1934	150,950	2,801,646,120	521,177,910	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	3,482,112,120	576,834,850	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 $500,535 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 nothaving 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
1793–95		$204,791	$161,672.00			$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			419,798.00	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	119,651.20		
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			2,002,000.00				
1827			2,746,700.00	1,000.00	121,500.00		
1828			1,537,600.00	25,500.00	12,500.00		
1829			1,856,078.00		77,000.00	61,500.00	
1830			2,382,400.00		51,000.00	62,000.00	
1831			2,936,830.00	99,500.00	77,135.00	62,135.00	
1832			2,398,500.00	80,000.00	52,250.00	48,250.00	
1833			2,603,000.00	39,000.00	48,500.00	68,500.00	
1834			3,206,002.00	71,500.00	63,500.00	74,000.00	
1835			2,676,003.00	488,000.00	141,000.00	138,000.00	
1836		1,000	3,273,100.00	118,000.00	119,000.00	95,000.00	
1837			1,814,910.00	63,100.00	104,200.00	113,800.00	
1838			1,773,000.00	208,000.00	239,493.40	112,750.00	
1839		300	1,748,768.00	122,786.50	229,638.70	108,285.00	
1840		61,005	1,145,054.00	153,331.75	253,358.00	113,954.25	
1841		173,000	355,500.00	143,000.00	363,000.00	98,250.00	
1842		184,618	1,484,882.00	214,250.00	390,750.00	58,250.00	
1843		165,100	3,056,000.00	403,400.00	152,000.00	58,250.00	
1844		20,000	1,885,500.00	290,308.00	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	11,381.25	14,372.50	6,536.25	681.75
1867		60,325	810,162.50	17,156.25	14,662.50	6,431.25	138.75
1868		182,700	769,100.00	31,500.00	72,625.00	18,295.00	123.00
1869		424,300	725,950.00	23,150.00	70,660.00	21,930.00	153.00
1870		445,462	829,758.50	23,935.00	52,150.00	26,830.00	120.00
1871		1,117,136	1,741,655.00	53,255.50	109,371.00	82,493.00	127.80
1872		1,118,600	866,775.00	68,762.50	261,045.00	189,247.50	58.50
1873	$1,225,000	296,600	1,593,780.00	414,190.50	443,329.10	51,830.00	18.00
Total: 1793–1873	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	4,880,219.40	1,282,087.20

See footnotes at end of table and general note at foot of p. 63.

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		
1932				1,562,200.00			
1933			[18] 895,625.00				
1934		3,534,557	[19] 6,612,270.50	8,859,813.00	3,085,200.00		
Total:							
1874–1934	34,740,924	844,089,915	138,419,096.00	151,414,082.50	133,542,500.50		
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	852,121,153	238,960,349.00	173,702,104.00	142,784,579.70	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.
[18] Includes $2,625 Oregon Trail coins.
[19] Includes $102,556.50 Texas Centennial, $5,003.50 Daniel Boone Bicentennial, $12,507.50 Maryland Tercentennial, and $3,503 Oregon Trail coins.

NOTE.—The silver dollar coins executed 1921–28 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
1793-95				$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. 63.

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	
1932				195,620.00	
1933				205,600.00	
1934	1,384,650.15			2,475,260.00	
Total:					
1874–1934	74,342,838.25	73,509.48		58,791,396.83	
1793–1873	5,340,850.00	867,840.00	$912,020.00	4,929,807.44	$39,926.11
Grand total	79,683,688.25	941,349.48	912,020.00	63,721,204.27	39,926.11

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

Calendar year	Gold	Silver	Minor	Total value
1793–95	$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	423,316.00	58,343.00	34,422.83	516,075.83
1803	258,377.50	87,118.00	25,203.03	370,698.53
1804	258,642.50	100,340.50	12,844.94	371,827.94
1805	170,367.50	149,388.50	13,483.48	333,239.48
1806	324,505.00	471,319.00	5,260.00	801,084.00
1807	437,495.00	597,448.75	9,652.21	1,044,595.96
1808	284,665.00	684,300.00	13,090.00	982,055.00
1809	169,375.00	707,376.00	8,001.53	884,752.53
1810	501,435.00	638,773.50	15,660.00	1,155,868.50
1811	497,905.00	608,340.00	2,495.95	1,108,740.95
1812	290,435.00	814,029.50	10,755.00	1,115,219.50
1813	477,140.00	620,951.50	4,180.00	1,102,271.50
1814	77,270.00	561,687.50	3,578.30	642,535.80
1815	3,175.00	17,308.00		20,483.00
1816		28,575.75	28,209.82	56,785.57
1817		607,783.50	39,484.00	647,267.50
1818	242,940.00	1,070,454.50	31,670.00	1,355,064.50
1819	258,615.00	1,140,000.00	26,710.00	1,425,325.00
1820	1,319,030.00	501,680.70	44,075.50	1,864,786.20
1821	189,325.00	825,762.45	3,890.00	1,018,977.45
1822	88,980.00	805,806.50	20,723.39	915,509.89
1823	72,425.00	895,550.00		967,975.00
1824	93,200.00	1,752,477.00	12,620.00	1,858,297.00
1825	156,385.00	1,564,583.00	14,926.00	1,735,894.00
1826	92,245.00	2,002,090.00	16,344.25	2,110,679.25
1827	131,565.00	2,869,200.00	23,577.32	3,024,342.32
1828	140,145.00	1,575,600.00	25,636.24	1,741,381.24
1829	295,717.50	1,994,578.00	16,580.00	2,306,875.50
1830	643,105.00	2,495,400.00	17,115.00	3,155,620.00
1831	714,270.00	3,175,600.00	33,603.60	3,923,473.60
1832	798,435.00	2,579,000.00	23,620.00	3,401,055.00
1833	978,550.00	2,759,000.00	28,160.00	3,765,710.00
1834	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
1835	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
1836	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
1837	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
1838	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
1839	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
1840	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
1841	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
1842	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
1843	8,103,797.50	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, 8?4. 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, 458. 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
1932	66, 665. 000. 00	1, 562, 200. 00	195, 620. 00	68, 422, 820. 00
1933	12, 035, 000. 00	895, 625. 00	205, 600. 00	13, 136, 225. 00
1934		22, 091, 840. 50	3, 859, 910. 15	25, 951, 750. 65
Total:				
1874–1934	3, 674, 104, 040. 00	1, 302, 477, 518. 00	133, 207, 744. 56	5, 109, 789, 302. 56
1793–1873	852, 114, 437. 50	147, 489, 898. 30	12, 090, 443. 55	1, 011, 694, 779. 35
Grand total	4, 526, 218, 477. 50	1, 449, 967, 416. 30	145, 298, 188. 11	6, 121, 484, 081. 91

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

Items	Philadelphia	San Francisco	Denver
INCOME			
Revenues:			
Melting charges	$26,945.63	$32,381.14	$11,144.21
Parting and refining charges		92,125.33	73,499.41
Alloy charges	.01	1.06	
Handling charges on gold receipts	39,316.83	195,921.58	97,082.67
Handling charges on gold sales		30.33	7.21
Fine and unparted bar charges	53.12	48.81	
Transportation charges on bullion			
Proceeds of medals sold	3,617.80		
Receipts for special assays of bullion and ores	1,348.00	96.00	422.50
Value of bullion recovered incident to receipt of deposits	8,099.56	8,351.38	5,203.61
Value of bullion recovered from refining and coining operations (net)	16,833.25	68,053.15	5,254.33
Gain on lightweight and mutilated coin purchased for recoinage	96.51	3,597.23	333.49
Receipts from sale of old materials	663.72	47.64	34.06
Seigniorage on standard silver dollar coinage	551,601.28	1,487,405.10	784,820.90
Seigniorage on subsidiary silver coinage	20,964.36	210,783.12	148,884.75
Seigniorage on minor coinage (bronze)	2,571,924.47	254,122.15	574,273.19
Seigniorage on minor coinage (nickel)	2,128,269.97		446,094.72
Commission on telephone calls	95.84		47.33
Unclaimed moneys	40.00	71.97	
Sale of byproducts		1,086.50	
Total revenue	5,369,870.35	2,354,122.49	2,147,102.38
Appropriation earnings:			
Charges for manufacture of foreign coinage	380,054.62	125,977.50	70,883.54
Charges for manufacture of special medals	15,354.84		
Charges for work and supplies for other institutions	12,410.52		
Interinstitution items not involving appropriation transfers	25,258.45		
Total earnings	433,078.43	125,977.50	70,883.54
Total income	5,802,948.78	2,480,099.99	2,217,985.92
EXPENSES			
Payable from appropriations:			
Transportation of bullion and coin between mints and assay offices	17.98	22.09	20.08
Personnel	910,536.38	436,723.90	371,083.56
Other expenses, including supplies, materials, equipment, and miscellaneous items	172,514.01	83,341.69	81,548.01
Loss on operative sweeps sold		830.43	791.96
Interinstitution items not involving appropriation transfers		2,102.90	4,766.65
Total	1,083,068.37	523,021.01	458,210.26
Payable from revenue:			
Expenses of distributing minor coin	65,380.53	10,515.09	20,734.29
Wastage of operative departments, minor metals	1,353.00	95.17	187.63
Total payable from revenue	66,733.53	10,610.26	20,921.92
Total expenses	1,149,801.90	533,631.27	479,132.18

also of the Mint Bureau, for the fiscal year ended June 30, 1935

New York	New Orleans	Seattle	Discontinued field offices	Office of Director of the Mint	Total
$84,558.76	$5,066.00	$6,337.78			$166,433.52
280,522.47					446,147.21
3.69					4.76
2,883,707.09	7,237.74	29,934.48			3,253,200.39
35,591.65					35,629.19
537.09					639.02
		367.43			367.43
					3,617.80
361.00	748.00	276.00			3,251.50
24,064.28	160.82	999.30	$931.13		47,810.08
22,874.97					113,015.70
5.29					4,032.52
					745.42
					2,823,827.28
					380,632.23
					3,400,319.81
					2,574,364.69
					143.17
					111.97
14,335.44					15,421.94
3,346,561.73	13,212.56	37,914.99	931.13		13,269,715.63
					576,915.66
					15,354.84
					12,410.52
					25,258.45
					629,939.47
3,346,561.73	13,212.56	37,914.99	931.13		13,899,655.10
22.92	612.20	4,997.22			5,692.49
478,037.55	27,306.51	25,708.24		$91,440.50	2,340,836.64
133,335.50	3,663.77	3,747.73	101.59	645,560.08	1,123,812.38
3,376.81					4,999.20
18,385.00				3.90	25,258.45
633,157.78	31,582.48	34,453.19	101.59	737,004.48	3,500,599.16
					96,629.91
					1,635.80
					98,265.71
633,157.78	31,582.48	34,453.19	101.59	737,004.48	3,598,864.87

Appropriations, reimbursements, expenses, and balances, of all offices of the Mint Service, fiscal year ended June 30, 1935

Items	Salaries and wages	General expenses	Transportation of bullion and coin	Total
OFFICE OF DIRECTOR OF THE MINT				
Appropriated:				
Regular	$34,220.00	$5,300.00	$6,000.00	$45,520.00
Extra [1]	57,707.32	16,249.99	[2] 624,495.93	698,453.24
Total	91,927.32	21,549.99	630,495.93	743,973.24
Expended	91,440.50	21,064.15	[3] 630,188.42	742,693.07
Unexpended balance	486.82	485.84	307.51	1,280.17
FIELD SERVICE				
Appropriated:				
Regular				1,113,727.00
Extra [1]				1,310,708.17
Total				2,424,435.17
Reimbursed:				
Philadelphia Mint				407,819.98
San Francisco Mint				125,977.50
Denver Mint				70,883.54
Available				3,029,116.19
Expended:				
Philadelphia Mint	910,536.38	172,514.01	(17.98)	1,083,050.39
San Francisco Mint	436,723.90	84,172.12	(22.09)	520,896.02
Denver Mint	371,083.56	82,339.97	(20.08)	453,423.53
New York Assay Office	478,037.55	136,712.31	(22.92)	614,749.86
New Orleans Mint	27,306.51	3,663.77	(612.20)	30,970.28
Seattle Assay Office	25,708.24	3,747.73	(4,997.22)	29,455.97
Discontinued field offices		101.59		101.59
Total expended	2,249,396.14	483,251.50		2,732,647.64
Unexpended balance				296,468.55
TOTAL ENTIRE SERVICE				
Appropriated:				
Regular				1,159,247.00
Extra [1]				2,009,161.41
Reimbursed				604,681.02
Available				3,773,089.43
Expended				3,475,340.71
Unexpended balance				297,748.72

[1] Allocations (expended amounts) from the appropriation for Expenses Emergency Banking, Gold Reserve, and Silver Purchase Acts.
[2] Principally for gold movement from San Francisco to Denver Mints.
[3] $5,692.49 chargeable as indicated below, in parentheses, to the several offices.

Cash assets and liabilities of the United States mints and assay offices, June 30, 1935

ASSETS

Institutions	Gold bullion		Silver bullion	
	Fine ounces	Value	Fine ounces	Value
COINAGE MINTS				
Philadelphia	21,476,688.003	$751,684,080.01	40,521,570.51	$29,983,025.08
San Francisco	7,845,540.293	274,593,908.82	67,842,920.50	57,536,658.12
Denver	89,074,284.396	3,117,599,952.39	5,122,037.08	3,933,260.22
ASSAY OFFICES				
New York	107,227,989.203	3,752,979,620.45	369,445,130.72	356,648,762.79
New Orleans	129,054.216	4,516,860.36	44,092.33	20,136.27
Seattle	75,245.729	2,563,620.34	13,761.08	8,349.24
Total	225,826,801.840	7,903,938,042.37	482,989,512.22	448,130,191.72

Institutions	Gold coin at bullion value	Silver coin [1]	Minor coin	Paper currency
COINAGE MINTS				
Philadelphia	$506,106,421.37	$246,136,066.14	$1,771,661.88	$218,600.00
San Francisco		88,985,821.19	466,640.92	115,700.00
Denver	118,167,770.90	60,701,619.04	516,759.29	505,100.00
ASSAY OFFICES				
New York	76,145,452.42	63,262,007.73		2,249,112.00
New Orleans		6,878,377.00		
Total	700,419,644.69	465,963,891.10	2,755,062.09	3,088,512.00

Institutions	Minor coinage metal	Reimbursable losses on melted gold and silver coin	Checking credit with United States Treasurer	Total
COINAGE MINTS				
Philadelphia	$1,635,130.62		$103,512.71	$1,537,638,497.81
San Francisco	149,397.77		58,654.65	421,906,781.47
Denver	24,479.07	$1,885.35	94,070.37	3,301,544,896.63
ASSAY OFFICES				
New York			58,762.99	4,251,343,718.38
New Orleans				11,415,373.63
Seattle			1,084.84	2,573,054.42
Total	1,809,007.46	1,885.35	316,085.56	9,526,422,322.34

LIABILITIES

Institutions	Bullion fund	Minor coinage metal fund	Recoinage fund	Due depositors of bullion	Expense funds	Total
COINAGE MINTS						
Philadelphia	$1,024,456,343.02	$260,000	$512,922,154.79			$1,537,638,497.81
San Francisco	421,378,155.05	70,000	420,215.67	$192.58	$38,218.17	421,906,781.47
Denver	3,273,403,698.99	70,000	28,022,648.20		48,549.44	301,544,896.63
ASSAY OFFICES						
New York	4,251,277,117.92			7,837.47	58,762.99	4,251,343,718.38
New Orleans	11,415,373.63					11,415,373.63
Seattle	2,571,969.58				1,084.84	2,573,054.42
Total	8,984,502,658.19	400,000	541,365,018.66	8,030.05	146,615.44	9,526,422,322.34

[1] Includes unclassified cash: Philadelphia, $3,621.19; San Francisco, $2,551.89; Denver, $21,508.64; New York, $1,007.73; total, $28,689.45.

Stock of Domestic Coin in the United States, June 30, 1935 [1]

On June 30, 1935, the stock of domestic coin in the United States was $991,097,706, as shown in the table below:

Item	Silver	Minor	Total
Estimated stock of coin in United States on June 30, 1934	$834,777,146	$127,107,111	$961,884,257
Coinage executed during fiscal year 1935	31,909,367	7,221,760	39,131,127
Imports United States coin, fiscal year 1935	1,439,769		1,439,769
Total	868,126,282	134,328,871	1,002,455,153
Less:			
Exports United States coin, fiscal year 1935	1,140,116		1,140,116
United States coin withdrawn from monetary use, face value, fiscal year 1935	8,828,195	1,289,136	10,117,331
United States coin used in industrial arts, and general disappearance, estimated, fiscal year 1935	100,000		100,000
Total	10,068,311	1,289,136	11,357,447
Estimated stock of coin in the United States, June 30, 1935	858,057,971	133,039,735	991,097,706

[1] For method of estimating, see p. 44. Gold coin has been withdrawn from use as such and is being converted to bullion.

NOTE.—The number of standard silver dollars coined to June 30, 1935, was 846,190,915, 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 847,337,774. 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 225,779; and the number of Hawaiian dollars melted to June 30, 1934, was 455,329, a total disposition of 301,695,972, leaving in the United States on June 30, 1935, 545,641,802 standard silver dollars and 312,416,169 dollars in subsidiary silver coin.

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 (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
1933	125,693	4,317,554	838,642	34.35	6.67	41.02
1934	126,564	[2] 7,856,181	837,459	62.07	6.62	68.69
1935	127,157	9,115,643	1,171,367	71.69	9.21	80.90

[1] For 1934 and thereafter includes silver bullion revalued to $1.29+ per fine troy ounce and set up as security against silver certificates.

[2] Gold dollar revalued Jan. 31, 1934, at about 59 percent of its former value.

Stock of domestic coin in the United States, December 31, 1934 [1]

On December 31, 1934, the stock of domestic coin in the United States was $983,382,522, as shown in the table below:

Item	Silver	Minor	Total
Estimated stock of coin in United States Dec. 31, 1933	$839,961,154	$126,811,747	$966,772,901
Coinage executed, calendar year 1934	22,091,840	3,859,910	25,951,750
Imports United States coin, calendar year 1934	759,019		759,019
Total	862,812,013	130,671,657	993,483,670
Less:			
Exports United States coin, calendar year 1934	453,128		453,128
United States coin withdrawn from monetary use, calendar year 1934, face value	9,384,532	163,488	9,548,020
United States coin used in the industrial arts, and general disappearance, estimated, calendar year 1934	100,000		100,000
Total	9,937,660	163,488	10,101,148
Estimated stock of coin in United States Dec. 31, 1934	852,874,353	130,508,169	983,382,522

NOTE.—The number of standard silver dollars coined from 1878 to Dec. 31, 1934, was $841,089,915, 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 845,236,774. 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 225,316, and the number of Hawaiian dollars melted to Dec. 31, 1933, was 455,329, a total disposition of 301,695,509, leaving in the United States on Dec. 31, 1934, 543,541,265 standard silver dollars and 309,333,088 dollars in subsidiary silver coin.

Cash assets and liabilities of the United States mints and assay offices, Dec. 31, 1934

ASSETS

Institutions	Gold bullion		Silver bullion	
	Fine ounces	Value	Fine ounces	Value
COINAGE MINTS				
Philadelphia	19,671,203.002	$688,492,104.95	20,259,188.96	$18,820,142.02
San Francisco	6,807,964.775	238,278,764.54	58,294,823.47	51,415,318.46
Denver	76,991,920.689	2,694,717,224.12	6,042,595.73	4,875,084.22
ASSAY OFFICES				
New York	77,908,648.591	2,726,802,705.31	261,284,385.42	234,825,126.97
New Orleans	111,693.492	3,909,240.90	46,895.38	18,102.93
Seattle	216,749.097	7,586,231.47	129,810.42	64,868.38
Total	181,708,179.646	6,359,786,271.29	346,057,699.38	310,018,642.98

Institutions	Gold coin at bullion value	Silver coin [2]	Minor coin	Paper currency
COINAGE MINTS				
Philadelphia	$521,486,291.77	$237,084,805.99	$1,117,310.49	$83,500.00
San Francisco		86,983,904.89	560,337.18	264,900.00
Denver	476,378,253.61	58,386,015.48	91,881.43	72,300.00
ASSAY OFFICES				
New York	58,218,704.19	61,662,443.77		3,792,480.00
New Orleans		6,878,377.00		
Seattle		5,241.41		
Total	1,056,083,249.57	451,000,788.54	1,769,529.10	4,213,180.00

[1] For method of estimating see p. 44. Gold coin has been withdrawn from monetary use as such and is being converted to bullion.

[2] Includes unclassified cash: Philadelphia, $9,551.03; San Francisco, $6,892.89; Denver, $235.93; New York, $1,443.77; Seattle, $5,241.41; total, $23,365.03.

Cash assets and liabilities of the United States ments and assay offices, Dec. 31, 1934—Continued

ASSETS—Continued

Institutions	Minor coinage metal	Reimbursable losses on melted gold and silver coin	Checking credit with United States Treasurer	Total
COINAGE MINTS				
Philadelphia	$772,011.80	$207,478.41	$132,358.54	$1,468,196,003.97
San Francisco	38,002.92	97,928.35	49,227.90	377,688,384.24
Denver	22,166.73	81,241.59	72,014.66	3,234,696,181.84
ASSAY OFFICES				
New York			18,915.66	3,085,320,375.90
New Orleans			1,960.89	10,807,681.72
Seattle			4,961.10	7,661,302.36
Total	832,181.45	386,648.35	279,438.75	8,184,369,930.03

LIABILITIES

Institutions	Bullion fund	Minor coinage metal fund	Recoinage fund	Due depositors of bullion
COINAGE MINTS				
Philadelphia	$936,284,937.47	$280,000.00	$531,559,326.70	
San Francisco	375,931,753.88	50,000.00	770,036.18	$824,799.41
Denver	3,055,819,434.80	70,000.00	178,775,897.49	571.42
ASSAY OFFICES				
New York	3,085,298,619.05			2,841.19
New Orleans	10,805,720.83			
Seattle	7,651,099.85			
Total	7,471,791,565.88	400,000.00	711,105,260.37	828,212.02

Institutions	Expense funds	Revenues	Total
COINAGE MINTS			
Philadelphia	$71,739.80		$1,468,196,003.97
San Francisco	29,212.02	$82,582.75	377,688,384.24
Denver	19,181.39	11,096.74	3,234,696,181.84
ASSAY OFFICES			
New York	18,915.66		3,085,320,375.90
New Orleans	1,960.89		10,807,681.72
Seattle	4,961.10	5,241.41	7,661,302.36
Total	145,970.86	98,920.90	8,184,369,930.03

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

[In thousands of dollars] [2]

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 [3]	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
1184	171,553	63,163	----------	----------	76,171	215,813	526,700
1885	75,435	72,938	----------	----------	96,742	313,346	558,461
1886	187,197	81,431	----------	----------	97,781	223,200	589,609
1887	182.619	123,145	----------	----------	99,162	245,146	650,072
1888	227,854	97,457	----------	----------	78,224	246,218	649,753
1889	246,402	67,266	----------	----------	84,416	235,435	633,519
1890	226,220	67,646	----------	----------	80,362	274,056	648,284
1891	196,634	83,576	----------	----------	91,890	253,765	625,865
1892	156,662	81,827	----------	----------	100,991	242,622	582,102
1893	73,624	84,632	----------	----------	151,234	281,940	591,430
1894	91,781	47,107	----------	----------	151,117	248,788	538,793
1895	83,187	29,444	----------	----------	147,308	242,645	502,584
1896	121,746	54,648	----------	----------	161,828	251,011	589,233
1897	152,488	45,279	----------	----------	187,609	252,419	637,795
1898	141,070	140,049	----------	----------	263,889	286,892	831,900
1899	257,306	143,078	----------	----------	203,701	293,388	897,473
1900	328,453	153,095	----------	----------	199,350	307,870	988,768
1901	417,343	123,736	----------	----------	190,172	318,389	1,049,640
1902	458,160	159,971	----------	----------	178,147	324,253	1,120,531
1903	478,970	209,437	----------	----------	170,547	332,731	1,191,685
1904	647,262	49,187	----------	----------	195,111	325,262	1,216,822
1905	662,154	101,184	----------	----------	196,681	327,549	1,287,568
1906	737,677	156,543	----------	----------	188,096	376,007	1,458,323
1907	788,468	162,937	----------	----------	203,289	457,995	1,612,689
1908	924,317	111,041	----------	----------	209,186	411,606	1,656,150
1909	934,803	97,347	----------	----------	213,991	392,508	1,638,649
1910	982,586	120,726	----------	----------	227,978	378,745	1,710,035
1911	1,001,413	183,089	----------	----------	235,185	379,941	1,799,628
1912	995,209	258,858	----------	----------	240,452	385,718	1,880,237
1913	987,678	303,585	----------	----------	232,799	380,632	1,904,694
1914	879,413	304,955	22,058	60	168,660	437,859	1,813,005
1915	1,042,686	648,785	15,450	----------	118,416	486,724	2,312,061
1916	906,491	1,276,738	18,928	----------	120,396	520,251	2,842,804
1917	679,303	1,687,010	35,605	121,166	61,560	570,365	3,155,009
1918	775,909	1,772,117	24,929	84,930	24,725	477,305	3,159,915
1919	540,960	1,720,387	33,457	222,918	21,236	455,169	2,994,127
1920	238,270	1,999,619	65,979	147,313	20,686	453,882	2,925,750
1921	264,733	2,763,866	121,900	70,716	19,360	419,726	3,660,301
1922	309,445	2,976,248	138,481	81,377	19,054	404,211	3,928,816
1923	334,024	3,221,761	196,605	81,344	18,169	391,966	4,243,869
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
1932	964,795	2,202,536	410,760	466,431	12,753	455,726	4,513,001
1933	806,429	2,395,331	743,611	66,544	141	310,543	4,322,599
1934	[4]	8,237,967	0	0	0	0	8,237,967

[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] Prior to 1934 gold monetary value was $20.67+ per fine troy ounce; 1934 and thereafter $35 per fine troy ounce.

[3] Includes coin in State and private banks as well as coin in tills and the hands of the public.

[4] Coin awaiting melting included with bullion item.

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
1900–10 [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
1932	607, 091	9, 883, 473	3, 359, 330	13, 849, 894
1933	6, 595, 946	8, 609, 401	3, 835, 626	19, 040, 973
1934	6, 628, 829	1, 351, 145	8, 571, 362	16, 551, 336
Total	897, 086, 664	1, 292, 154, 146	144, 994, 491	2, 334, 235, 301

[1] Data for individual years published in Reports 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
1881–90 [1]	$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
1901–10	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, 796, 664
1915	18, 454, 444	24, 332	32, 435	18, 511, 211
1916–18 [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
1932 [3]	3, 112, 740	6, 670, 229	329, 788	10, 112, 757
1933 [3]	2, 690, 649	406, 061	204, 953	3, 301, 663
1934 [4]	4, 641, 958	20, 950	170, 141	4, 833, 049

[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.
[4] Fine ounces valued at $0.48 per ounce, the approximate United States equivalent of the average London price of silver.

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
1931–32	450,050	8,180,732	−7,730,682	32,399,139	43,540,420	−11,141,281
1932–33	172,412	8,526,241	−8,353,829	8,429,432	32,946,724	−24,517,292
1933–34	134,901	6,830,199	−6,695,298	4,872,386	57,861,476	−52,989,090

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

NOTE.—Net exports are shown with a prefixed minus sign. 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
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
1932	4,271,355	10	32,744,130	37,015,485
1933	4,266,835	10	28,372,425	32,639,260
1934 [3]	4,266,850	10	28,399,167	32,666,017

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

The Course of Gold and Silver from January 1934 to June 1935

GOLD

Developments in the gold markets during the period under review were featured by the fixing of the price of gold at $35 per fine ounce in the United States. The price of gold in the London market opened at 127s. per fine ounce on January 2, 1934, receded to 126s. 8d. on January 8, the lowest price recorded during the period, and then rose steadily to 133s. 1d. on January 31. During the same period the

official price of gold in New York opened at $34.06 per fine ounce and was increased on January 16 to $34.45.

On January 30, 1934, the President signed the Gold Reserve Act of 1934. The leading provisions of this act are:

1. Transfers to the United States the ownership and possession of all Federal Reserve bank gold (including that held by the Federal Reserve Board and Federal Reserve agents) and provides for payment therefor in gold certificates.
2. Authorizes the Federal Reserve banks to maintain reserves against Federal Reserve notes entirely in gold certificates.
3. Clarifies the Government's power to regulate the acquisition, transporting, melting or treating, import, export, or earmarking of gold.
4. Provides forfeiture of gold withheld, acquired, transported, melted or treated, imported, exported, or earmarked in violation of this act or regulations of the Secretary of the Treasury, and also a penalty equal to twice the value of the gold.
5. Provides that no gold shall hereafter be coined, and that no gold coin shall hereafter be paid out or delivered by the United States, and that all gold coin of the United States shall be withdrawn from circulation and formed into bars. There is provision for releasing gold bars to pay foreign balances, and for industrial, professional, and artistic uses, and for other purposes not inconsistent with this act.
6. Provides that no currency of the United States shall be redeemed in gold except to the extent permitted in regulations issued by the Secretary of the Treasury with the approval of the President, but that gold certificates owned by Federal Reserve banks shall be redeemed at such times and in such amounts as in the judgment of the Secretary of the Treasury are necessary to maintain equal purchasing power of every kind of currency of the United States and that the reserve for United States notes and for Treasury notes of 1890 and the security for gold certificates shall be maintained in gold bullion equal to the dollar amounts required by present law.
7. Establishes a method of accounting for the gain or loss in value of Treasury gold occasioned by any change in the weight of the gold dollar.
8. Clarifies present laws which authorize the purchase and sale of gold by the Secretary of the Treasury.
9. Establishes a stabilization fund and appropriates $2,000,000,000 for the purpose, but only out of the profits on devaluation, which are directed to be covered into the Treasury under this act; and provides that an annual audit of such fund shall be made and a report thereof submitted to the President.
10. Limits the President's power to fix the weight of the gold dollar to weights between 50 and 60 percent of the present weight and makes it clear that his various powers under paragraph (b) (2) of the Thomas amendment are continuing and distinct.
11. Approves and confirms action taken by the President and the Secretary of the Treasury under the act of March 9, 1933, and sections 43 and 45 of the act of May 12, 1933.

An Executive order of January 31, 1934, under the authority of the Gold Reserve Act, fixed the gold content of the dollar at $15\frac{5}{21}$ grains, nine-tenths fine. This was 59.06 percent of the former weight of $25\frac{8}{10}$ grains. At the same time the Secretary of the Treasury, with approval of the President, issued a public announcement that, beginning February 1, 1934, the Treasury would buy through the Federal Reserve Bank of New York, as fiscal agent, any and all gold delivered to any United States mint or the assay offices in New York or Seattle at the rate of $35 per fine troy ounce, less the usual mint charges and less one-fourth of 1 percent for handling charges, and would sell gold for export to foreign central banks whenever the United States exchange rates with gold standard currencies reach the gold export point, at $35 per fine troy ounce, plus the usual handling charges.

This step caused great activity on the London market. In view of a potential profit of about 3s. an ounce, arbitrageurs offered large quantities of dollars against shipments of gold. The price of gold rose to 140s. on February 5. There was some offering of dollars against gold, but against this there operated the covering of bear positions induced by the fixing of the price of gold in the United States, and a large repatriation of American funds held abroad. The net result was an appreciation of dollar exchange, sterling quotations falling from $4.98 to $4.93 between February 1 and 5.

Similar forces operated in France. Added to the factors tending to appreciate dollar exchange, there was a general wave of speculative selling of francs, resulting in a depreciation of francs in terms of sterling from 78 to 79. Inadequate direct shipping facilities from France, combined with fear of a possible export embargo, led to large airplane shipments of gold to London.

For the rest of February a large movement of gold to the United States continued. The physical impossibility of handling arrivals in the New York assay office led to congestion and delay in making payment. Partly because of these conditions, shipments of gold were curtailed.

The great volume of gold received by the New York assay office can be realized when one notes that gold imports into the United States during the month of February 1934 totaled $452,622,225. This was made up of imports from the following sources:

United Kingdom	$239, 827, 599
France	124, 381, 144
Netherlands	57, 272, 250
Canada	12, 126, 098
Switzerland	9, 087, 081
Mexico	5, 124, 100
Colombia	1, 660, 208
Other countries	3, 143, 745
Total	452, 622, 225

After this great movement of gold following the fixing of the price of gold in the United States, shipments of gold to New York continued, but in a much smaller volume as both the margin of profit and the premium of the dollar over its new parity declined. The price of gold in terms of sterling fell slowly until it reached 134s. 3d. on April 4. After this date the price of gold began to rise gradually.

Beginning in early September, a period of depreciation of sterling set in, owing to the withdrawal of foreign money from London, heavy speculative selling, and the absence of gold arrivals in London from India and South Africa, in addition to the usual seasonal weakness. Under these influences, the price of gold rose to the highest level for the year, 143s. 3d. on October 11. Thereafter sterling appreciated and the price of gold fell, due to a covering of short positions in sterling that accompanied unfavorable political developments on the Continent.

During December and January there was a renewed flow of capital to the United States and gold flowed thereto in increased quantities. This movement continued until the gold-clause decisions of the United States Supreme Court on February 18, 1935. After a short rise follow-

ing the decisions, sterling exchange continued to fall, reaching a low of $4.74 on March 13. At the same time the sterling price of gold in London continued to rise, reaching on March 6, 1935, its all-time high record of 149s. 4d.

On March 30, 1935, Belgium devalued its currency. In April pressure arose against the French, Dutch, and Swiss currencies. Capital again moved toward the United States, accompanied by increased gold imports thereto and a decreasing price of gold in London. The movement ended in the early part of June, the price of gold dropping as low as 140s. 7d. on June 6, 1935. The market was quiet during the rest of the month of June, the price of gold in London being 141s. 4½d. at the end of June.

As a result of these large recurring imports of gold into the United States, the United States Treasury holdings of gold rose from $7,018,263,925.70 on February 1, 1934, to $9,115,380,809.40 on June 29, 1935.

SILVER

Developments in the silver markets were influenced by the silver-purchase policy of the United States, both directly by the large purchases of the Government and indirectly by induced speculative purchases.

The first step toward the rehabilitation of silver was taken at the World Economic Conference at London in June 1933, when an agreement respecting sales and purchases by the leading silver producing and consuming countries was reached. This agreement was ratified by the President in December, its ratification being accompanied by an Executive proclamation of December 21, 1933, directing the mints to accept for coinage into standard silver dollars any silver produced from actual deposits in the United States or any place subject to its jurisdiction for a period of 4 years. The Director of the Mint was instructed to deduct 50 percent of all such silver received as a seigniorage charge and to pay the owner with standard silver dollars coined from the remaining 50 percent, or with similar dollars already coined. This is equivalent to paying a price of 64.64 cents per fine ounce for the silver received. The Treasury was directed to retain the bullion deducted and to refrain from disposing of any of it prior to December 31, 1937, except for minting into United States coins.

On June 19, 1934, the Silver Purchase Act was signed by the President. This act stated in part:

SEC. 2. It is hereby declared to be the policy of the United States that the proportion of silver to gold in the monetary stocks of the United States should be increased, with the ultimate objective of having and maintaining, one fourth of the monetary value of such stocks in silver.

SEC. 3. Whenever and so long as the proportion of silver in the stocks of gold and silver of the United States is less than one fourth of the monetary value of such stocks, the Secretary of the Treasury is authorized and directed to purchase silver, at home or abroad, for present or future delivery with any direct obligations, coin, or currency of the United States, authorized by law, or with any funds in the Treasury not otherwise appropriated, at such rates, at such times, and upon such terms and conditions as he may deem reasonable and most advantageous to the public interest: *Provided*, That no purchase of silver shall be made hereunder at a price in excess of the monetary value thereof: *And provided further*, That no purchases of silver situated in the continental United States on May 1, 1934, shall be made hereunder at a price in excess of 50 cents a fine ounce.

SEC. 4. Whenever and so long as the market price of silver exceeds its monetary value or the monetary value of the stocks of silver is greater than 25 per centum of the monetary value of the stocks of gold and silver, the Secretary of the Treasury may, with the approval of the President and subject to the provisions of section 5, sell any silver acquired under the authority of this Act, at home or abroad, for present or future delivery, at such rates, at such times, and upon such terms and conditions as he may deem reasonable and most advantageous to the public interest.

SEC. 5. The Secretary of the Treasury is authorized and directed to issue silver certificates in such denominations as he may from time to time prescribe in a face amount not less than the cost of all silver purchased under the authority of section 3, and such certificates shall be placed in actual circulation. There shall be maintained in the Treasury as security for all silver certificates heretofore or hereafter issued and at the time outstanding, an amount of silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates. All silver certificates heretofore or hereafter issued shall be legal tender for all debts, public and private, public charges, taxes, duties, and dues, and shall be redeemable on demand at the Treasury of the United States in standard silver dollars; and the Secretary of the Treasury is authorized to coin standard silver dollars for such redemption.

SEC. 7. Whenever in the judgment of the President such action is necessary to effectuate the policy of this Act, he may by Executive order require the delivery to the United States mints of any or all silver by whomever owned or possessed. The silver so delivered shall be coined into standard silver dollars or otherwise added to the monetary stocks of the United States as the President may determine; and there shall be returned therefor in standard silver dollars, or any other coin or currency of the United States, the monetary value of the silver so delivered, less such deductions for seigniorage, brassage, coinage, and other mint charges as the Secretary of the Treasury with the approval of the President shall have determined: *Provided*, That in no case shall the value of the amount returned therefor be less than the fair value at the time of such order of the silver required to be delivered as such value is determined by the market price over a reasonable period terminating at the time of such order * * *.

SEC. 8. Schedule A of Title VIII of the Revenue Act of 1926, as amended (relating to stamp taxes), is amended by adding at the end thereof a new subdivision to read as follows:

"10. *Silver, and so forth, sales and transfers.*—On all transfers of any interest in silver bullion, if the price for which such interest is or is to be transferred exceeds the total of the cost thereof and allowed expenses, 50 per centum of the amount of such excess * * * The Commissioner shall abate or refund, in accordance with regulations issued hereunder, such portion of any tax hereunder as he finds to be attributable to profits (1) realized in the course of the transferor's regular business of furnishing silver bullion for industrial, professional, or artistic use and (a) not resulting from a change in the market price of silver bullion, or (b) offset by contemporaneous losses incurred in transactions in interests in silver bullion determined, in accordance with such regulations, to have been specifically related hedging transactions; or (2) offset by contemporaneous losses attributable to changes in the market price of silver bullion and incurred in transactions in silver foreign exchange determined, in accordance with such regulations, to have been hedged specifically by the interest in silver bullion transferred. The provisions of this subdivision shall extend to all transfers in the United States of any interest in silver bullion, and to all such transfers outside the United States if either party thereto is a resident of the United States or is a citizen of the United States who has been a resident thereof within three months before the date of the transfer or if such silver bullion or interest therein is situated in the United States; and shall extend to transfers to the United States Government (the tax in such cases to be payable by the transferor), but shall not extend to transfers of silver bullion by deposit or delivery at a United States mint under proclamation by the President or in compliance with any Executive order issued pursuant to section 7 of the Silver Purchase Act of 1934. * * *"

The Executive proclamation of August 9, 1934 required the nationalization of all stocks of silver in the United States, delivery to be made within 90 days. The proclamation, by setting the deductions

for seigniorage and other charges at 61$\frac{4}{25}$ percent of the statutory monetary value, established a price of 50.01 cents per fine ounce for the nationalized metal. Special classifications of silver, such as foreign and domestic coins, fabricated articles, and newly mined domestic silver, were exempt.

By Executive proclamation of April 10, 1935, the price to be paid by the mints for newly mined domestic silver was increased to 71.11 cents. A further Executive proclamation of April 24, 1935, raised the price to its present level of 77.57 cents.

Acquisitions of silver by the United States Government in carrying out the Silver Purchase Act and the Executive proclamations are shown in the following table:

	Fine ounces
Newly mined domestic silver:	
December 21, 1933–June 30, 1934	8, 558, 161
July 1, 1934–June 29, 1935	30, 863, 349
Total	39, 421, 510
Nationalized silver: August 9, 1934–June 29, 1935	112, 301, 335
Purchase act silver:	
June 19, 1934–June 30, 1934	420, 684
July 1, 1934–June 29, 1935	293, 737, 702
Total	294, 158, 386
Grand total	445, 881, 231

Throughout the period under review the price of silver rose with considerable fluctuations. The price rise was gradual and irregular until the first week in August, the average price being $0.4466 in the first week in January 1934, and $0.4675 in the first week in August. Price fluctuations during this period reflect speculative operations based on anticipations of the outcome of silver legislation and policies of the United States. Fear of possible restrictions on the export of silver from the United States led to a transfer of 11,000,000 ounces from New York to London during the early part of the year, until this movement was terminated by the imposition of an embargo on silver at the end of June.

It is estimated that speculative purchases in New York raised holdings in that market to approximately 100,000,000 ounces by August 9, 1934. These holdings were afterwards taken over at the fixed price of 50.01 cents an ounce.

Immediately following the Executive proclamation nationalizing silver, the Commodity Exchange in New York suspended trading in silver. On the next day, August 10, the board of governors declared the existence of an emergency due to the nationalization order and ruled that all outstanding contracts were to be settled and liquidated as of August 9 at 49.96 cents per ounce, 0.999 fine, which is the equivalent of 50.01 cents per fine ounce. Since then all dealings in silver on the Commodity Exchange have been suspended. The result of this action was to transfer most of the dealings in silver to the London market. Shortly after the closing of the Commodity Exchange in New York, the question of creating facilities in Canada for trading in silver was discussed. It was finally decided to open an exchange in

Montreal. Accordingly, on October 22, 1934, the Canadian Commodity Exchange, Inc., commenced trading in silver futures under rules similar to those adopted by the New York exchange, except that the contract unit was 10,000 ounces instead of 25,000 ounces.

Following the nationalization order, the price of silver advanced sharply to 50 cents. The average price of silver rose by the third week in October to $0.5448. Except for minor variations, this level was maintained until the close of 1934.

The price of silver began rising again in the last week of February 1935 and advanced rapidly due to speculative operations, reaching a high of $0.8131 on April 26. At that time the speculative movement broke and the price of silver gradually declined until the average price in June 1935 was $0.7225.

The rising price of silver brought about a change in China's position; instead of acting as an importer of silver in 1934 she exported about 200,000,000 ounces. The substantial reduction in silver stocks which accompanied these developments was viewed with concern by the Chinese Government and on September 10 restrictions were imposed by that Government on dealings in foreign exchange in China. Intervention in the foreign exchange market brought a temporary lull in the export of silver from China, but sales and shipments were shortly resumed on a large scale.

On October 15, 1934, the Chinese Government made an official announcement fixing the customs duty on exports of silver as follows:

> On silver dollars and mint bars, 10 percent less 2¼ percent minting charges paid, i. e., 7¾ percent net.
>
> On other forms of silver, 10 percent (in lieu of 2¼ percent previously charged).
>
> In addition, an equalization charge will be imposed upon exports of silver equal to the deficiency, if any, existing between the theoretical parity of London silver and the rate of exchange officially fixed by the Central Bank of China, after making allowance for the export duty.

In addition severe penalties for smuggling were imposed. As a result of these measures the officially recorded exports of silver from China during the first 6 months of 1935 were but slightly over 2,000,000 ounces. These figures do not, of course, include silver exported illegally.

Price of silver in London and New York, 1934–35

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, at current rate of exchange	Average monthly New York price of fine bar silver, per ounce [2]
	Highest	Lowest	Average			
1934	*Pence*	*Pence*	*Pence*	*Dollars*	*Dollars*	*Dollars*
January	19¾	19 1/16	19.3822	5.0493	0.44082	0.44498
February	20 1/16	19¼	20.0721	5.0326	.45489	.45545
March	20¾	19⅞	20.2775	5.0939	.46504	.46187
April	20¼	18¾	19.7396	5.1534	.45829	.45492
May	19 13/16	18 9/16	19.2764	5.1063	.44310	.44538
June	21⅛	19 1/16	19.9808	5.0480	.45434	.45485
July	21	20 1/16	20.5120	5.0407	.46559	.46612
August	21⅞	20 7/16	21.3774	5.0651	.48785	.49298
September	22 1/16	21⅝	21.8875	4.9940	.49243	.49796
October	24⅞	22 1/16	23.5810	4.9408	.52409	.52682
November	25¼	23 7/16	24.2572	4.9890	.54455	.54567
December	24⅞	23 13/16	24.4036	4.9459	.54371	.54702
1935						
January	24¾	24 5/16	24.5841	4.8923	.54180	.54730
February	25 1/16	24 5/16	24.8177	4.8735	.54487	.54914
March	28⅞	26 1/16	27.3798	4.7762	.58906	.59360
April	36¼	28¼	30.9864	4.8368	.67488	.68100
May	35⅝	32⅝	33.8654	4.8877	.74483	.74668
June	33¾	31	32.3463	4.9351	.71909	.72252
Average, calendar year 1934			21.2289	5.0382	.48122	.48283
Average, fiscal year 1934–35			25.8332	4.9314	.57273	.57640

[1] London price in depreciated currency after Sept. 21, 1931.
[2] United States off gold Apr. 19, 1933, to Jan. 31, 1934.

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	1905	$0.66500	$0.55625	$0.61008
1875	1.26125	1.21000	1.23883	1906	.72375	.63125	.67379
1876	1.26000	1.03500	1.14950	1907	.71000	.52750	.65978
1877	1.26000	1.16000	1.19408	1908	.58875	.48250	.53496
1878	1.20750	1.08500	1.15429	1909	.54500	.50750	.52163
1879	1.16750	1.06500	1.12088	1910	.57625	.50750	.54245
1880	1.15000	1.11250	1.13931	1911	.57500	.52125	.54002
1881	1.14500	1.11000	1.12823	1912	.65625	.55250	.62006
1882	1.15000	1.09000	1.13855	1913	.65125	.58000	.61241
1883	1.11750	1.09500	1.10874	1914	.60875	.49000	.56331
1884	1.13250	1.08000	1.11161	1915	.58000	.47750	.51062
1885	1.09500	1.02750	1.06428	1916	.79125	.57250	.67151
1886	1.03500	.92500	.99880	1917	1.16500	.73125	.84000
1887	1.03500	.95000	.97899	1918	1.01937	.88937	.98445
1888	.97750	.92000	.94300	1919	1.38250	1.01375	1.12087
1889	.97250	.92500	.93634	1920	1.37875	.60375	1.01940
1890	1.20500	.95750	1.05329	1921	.73813	.53188	.63096
1891	1.07500	.94750	.99033	1922	.74188	.62875	.67934
1892	.95250	.83000	.87552	1923	.69000	.62875	.65239
1893	.85000	.65000	.78219	1924	.73375	.63000	.67111
1894	.70000	.59500	.64043	1925	.73187	.66812	.69406
1895	.69000	.60000	.66268	1926	.68937	.51812	.62428
1896	.70250	.65625	.68195	1927	.60312	.54187	.56680
1897	.66125	.52750	.60774	1928	.63937	.56812	.58488
1898	.62250	.55125	.59064	1929	.57812	.46812	.53306
1899	.64750	.58625	.60507	1930	.47187	.31062	.38406
1900	.65750	.59750	.62065	1931	.37562	.26062	.29013
1901	.64500	.54750	.59703	1932	.31312	.24562	.28204
1902	.56875	.47375	.52815	1933 [1]	.45312	.24812	.34997
1903	.62375	.47500	.54208	1934	.56062	.42062	.48283
1904	.62500	.53375	.57843				

[1] Quotations are in depreciated currency after early March 1933.

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 dollars, of an ounce 1.000 fine, taken at the average price, and par of exchange to include 1933, thereafter at current rate 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 7/16	58 3/4	59 3/16	1.297	1884	51 3/8	49 1/2	50 1 1/16	1.11068
1834	60 3/4	59 3/4	59 15/16	1.313	1885	50	46 7/8	48 9/16	1.06516
1835	60	59 1/4	59 1 1/16	1.308	1886	47	42	45 3/8	.99467
1836	60 3/4	59 5/8	60	1.315	1887	47 1/8	43 1/4	44 1 1/16	.97946
1837	60 3/8	59	59 1/16	1.305	1888	44 9/16	41 5/8	42 7/8	.93974
1838	60 1/8	59 1/2	59 1/2	1.304	1889	44 3/8	41 15/16	42 1 1/16	.93511
1839	60 5/8	60	60 3/8	1.323	1890	54 5/8	43 5/8	47 3/4	1.04634
1840	60 3/4	60 1/8	60 3/8	1.323	1891	48 3/4	43 1/2	45 1/16	.98800
1841	60 3/8	59 3/4	60 1/16	1.316	1892	43 3/4	37 7/8	39 3/4	.87145
1842	60	59 1/4	59 7/16	1.303	1893	38 3/4	30 1/2	35 9/16	.78030
1843	59 5/8	59	59 3/16	1.297	1894	31 3/4	27	28 15/16	.63479
1844	59 3/4	59 1/4	59 1/2	1.304	1895	31 3/8	27 3/16	29 3/16	.65406
1845	59 7/8	58 7/8	59 1/4	1.298	1896	31 15/16	28 3/4	30 3/16	.67565
1846	60 1/8	59	59 5/16	1.300	1897	29 13/16	23 5/8	27 9/16	.60438
1847	60 3/8	58 7/8	59 1 1/16	1.308	1898	28 3/8	25	26 15/16	.59010
1848	60	58 1/2	59 1/2	1.304	1899	29	26 5/8	27 7/16	.60154
1849	60	59 1/2	59 3/4	1.309	1900	30 1/4	27	28 5/16	.62007
1850	61 1/2	59 1/2	60 1/16	1.316	1901	29 9/16	24 15/16	27 3/16	.59595
1851	61 5/8	60	61	1.337	1902	26 1/16	21 1/16	24 1/16	.52795
1852	61 7/8	59 7/8	60 1/2	1.326	1903	28 1/2	21 1/16	24 3/4	.54257
1853	61 7/8	60 5/8	61 1/2	1.348	1904	28 9/16	24 7/16	26 13/32	.57876
1854	61 7/8	60 7/8	61 1/2	1.348	1905	30 5/16	25 7/16	27 3/16	.61027
1855	61 5/8	60	61 5/16	1.344	1906	33 1/8	29	30 7/8	.67689
1856	62 1/4	60 1/2	61 5/16	1.344	1907	32 7/16	24 1/4	30 3/16	.66152
1857	62 3/8	61	61 3/4	1.353	1908	27	22	24 13/32	.53490
1858	61 7/8	60 3/4	61 5/16	1.344	1909	24 7/8	23 1/16	23 23/32	.52016
1859	62 3/4	61 3/4	62 1/16	1.360	1910	26 1/4	23 3/16	24 21/32	.54077
1860	62 3/4	61 1/4	61 1 1/16	1.352	1911	26 1/4	23 1/16	24 19/32	.53928
1861	61 3/8	60 1/8	60 13/16	1.333	1912	29 1 1/16	25 1/8	28 1/16	.61470
1862	62 1/8	61	61 7/16	1.346	1913	29 3/8	26 1/16	27 9/16	.60458
1863	61 3/4	61	61 3/8	1.345	1914	27 1/4	22 1/4	25 1/4	.55312
1864	62 1/2	60 5/8	61 3/8	1.345	1915	27 1/4	22 5/16	23 3/8	.51892
1865	61 5/8	60 1/2	61 1/16	1.338	1916	37 1/8	26 1/16	31 5/8	.68647
1866	62 1/4	60 3/8	61 1/8	1.339	1917	55	35 1/16	40 13/16	.89525
1867	61 1/4	60 3/8	60 9/16	1.328	1918	49 1/2	42 1/2	47 17/32	1.04171
1868	61 1/8	60 1/8	60 1/2	1.326	1919	79 1/8	47 3/4	57 1/32	1.25047
1869	61	60	60 7/16	1.325	1920	89 1/2	38 7/8	61 13/32	1.34649
1870	60 3/4	60 1/4	60 9/16	1.328	1921	43 3/8	30 5/8	36 23/32	.80522
1871	61	60 3/16	60 1/2	1.326	1922	37 3/8	30 3/8	34 13/32	.75403
1872	61 1/8	59 1/4	60 5/16	1.322	1923	33 1 1/16	30 1/2	31 15/16	.70028
1873	59 15/16	57 7/8	59 3/16	1.29769	1924	36 1/16	31 1/2	33 1/32	.74456
1874	59 1/2	57 1/4	58 3/16	1.27883	1925	33 1/16	31 1/16	32 5/32	.70346
1875	57 5/8	55 1/2	56 1 1/16	1.24233	1926	31 13/16	24 1/16	28 1 1/16	.62873
1876	58 1/2	46 3/4	52 3/4	1.16414	1927	28	24 3/4	26 1/16	.57070
1877	58 1/4	53 1/4	54 13/16	1.20189	1928	28 7/8	26 1/16	26 3/4	.58627
1878	55 1/4	49 1/2	52 13/16	1.15358	1929	26 7/16	21 5/16	24 15/32	.53631
1879	53 3/4	58 7/8	51 1/4	1.12392	1930	21 5/8	14 7/16	17 21/32	.38724
1880	52 13/16	51 1/2	52 1/4	1.14507	1931 [1]	21 9/16	12	14 19/32	.31995
1881	52 1/8	50 7/8	51 1 1/16	1.13229	1932	20 7/16	16 3/8	17 27/32	.39111
1882	52 3/8	50	51 5/8	1.13562	1933	20 1/2	16 1/2	18 5/32	.39771
1883	51 3/16	50 1/16	50 9/16	1.10874	1934	25 1/4	18 3/16	21 7/32	.48122

[1] Quotations are in depreciated pence after Sept. 21, 1931, also during some prior periods.

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]—		Percent 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

[1] London quotations on gold were changed in September 1919 from the standard ounce to a fine ounce basis; they are in depreciated currency during some periods following 1918.

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

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

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]—		Percent 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.			
1931	4 12 6.23	20.6366	22.5126	9.07954
1932	5 18 .82	26.3352	28.7293	39.20110
1933	6 4 10.4	27.8516	30.3836	47.21663
1934 (equivalents at old parity)	6 17 7.85	30.7040	33.4952	62.29359
1934 (equivalents at new parity)	6 17 7.85	51.9855	56.7114	62.29359
Mint price per standard ounce (0.916⅔)	3 17 10.50	[3] 18.9492 [4] 32.0833		.16077
Equivalent per fine ounce	4 4 11.45+		[3] 20.6718 [4] 35.0000	.16077
Bank rate per standard ounce (0.916⅔)	3 17 9.00	[3] 18.9188 [4] 32.0318		
Equivalent per fine ounce	4 4 9.82−		[3] 20.6387 [4] 34.9439	

[3] Prior to February 1934.
[4] Under proclamation January 31, 1934.

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	1729	14.92	1771	14.66	1812	16.11	1853	15.33	1894	32.56
1688	14.94	1730	14.81	1772	14.52	1813	16.25	1854	15.33	1895	31.60
1689	15.02	1731	14.94	1773	14.62	1814	15.04	1855	15.38	1896	30.59
1690	15.02	1732	15.09	1774	14.62	1815	15.26	1856	15.38	1897	34.20
1691	14.98	1733	15.18	1775	14.72	1816	15.28	1857	15.27	1898	35.03
1692	14.92	1734	15.39	1776	14.55	1817	15.11	1858	15.38	1899	34.36
1693	14.83	1735	15.41	1777	14.54	1818	15.35	1859	15.19	1900	33.33
1694	14.87	1736	15.18	1778	14.68	1819	15.33	1860	15.29	1901	34.68
1695	15.02	1737	15.02	1779	14.80	1820	15.62	1861	15.50	1902	39.15
1696	15.00	1738	14.91	1780	14.72	1821	15.95	1862	15.35	1903	38.10
1697	15.20	1739	14.91	1781	14.78	1822	15.80	1863	15.37	1904	35.70
1698	15.07	1740	14.94	1782	14.42	1823	15.84	1864	15.37	1905	33.87
1699	14.94	1741	14.92	1783	14.48	1824	15.82	1865	15.44	1906	30.54
1700	14.81	1742	14.85	1784	14.70	1825	15.70	1866	15.43	1907	31.24
1701	15.07	1743	14.85	1785	14.92	1826	15.76	1867	15.57	1908	38.64
1702	15.52	1744	14.87	1786	14.96	1827	15.74	1868	15.59	1909	39.74
1703	15.17	1745	14.98	1787	14.92	1828	15.78	1869	15.60	1910	38.22
1704	15.22	1746	15.13	1788	14.65	1829	15.78	1870	15.57	1911	38.33
1705	15.11	1747	15.26	1789	14.75	1830	15.82	1871	15.57	1912	33.62
1706	15.27	1748	15.11	1790	15.04	1831	15.72	1872	15.63	1913	34.19
1707	15.44	1749	14.80	1791	15.05	1832	15.73	1873	15.93	1914	37.37
1708	15.41	1750	14.55	1792	15.17	1833	15.93	1874	16.16	1915	40.48
1709	15.31	1751	14.39	1793	15.00	1834	15.73	1875	16.64	1916	30.78
1710	15.22	1752	14.50	1794	15.37	1835	15.80	1876	17.75	1917	24.61
1711	15.29	1753	14.54	1795	15.55	1836	15.72	1877	17.20	1918	21.00
1712	15.31	1754	14.48	1796	15.65	1837	15.83	1878	17.92	1919	18.44
1713	15.24	1755	14.68	1797	15.41	1838	15.85	1879	18.39	1920	20.28
1714	15.13	1756	14.94	1798	15.59	1839	15.62	1880	18.05	1921	32.76
1715	15.11	1757	14.87	1799	15.74	1840	15.62	1881	18.25	1922	30.43
1716	15.09	1758	14.85	1800	15.68	1841	15.70	1882	18.20	1923	31.69
1717	15.13	1759	14.15	1801	15.46	1842	15.87	1883	18.64	1924	30.80
1718	15.11	1760	14.14	1802	15.26	1843	15.93	1884	18.61	1925	29.78
1719	15.09	1761	14.54	1803	15.41	1844	15.85	1885	19.41	1926	33.11
1720	15.04	1762	15.27	1804	15.41	1845	15.92	1886	20.78	1927	36.47
1721	15.05	1763	14.99	1805	15.79	1846	15.90	1887	21.10	1928	35.34
1722	15.17	1764	14.70	1806	15.52	1847	15.80	1888	22.00	1929	38.78
1723	15.20	1765	14.83	1807	15.43	1848	15.85	1889	22.10	1930	53.74
1724	15.11	1766	14.80	1808	16.08	1849	15.78	1890	19.75	1931	71.25
1725	15.11	1767	14.85	1809	15.96	1850	15.70	1891	20.92	1932	73.29
1726	15.15	1768	14.80	1810	15.77	1851	15.46	1892	23.72	1933	59.06
1727	15.24	1769	14.72	1811	15.53	1852	15.59	1893	26.49	1934	72.49
1728	15.11	1770	14.62								

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	1857	$1.046	1877	$0.92958	1897	$0.46745	1916	$0.53094
1838	1.008	1858	1.039	1878	.89222	1898	.45640	1917	.69242
1839	1.023	1859	1.052	1879	.86928	1899	.46525	1918	.76142
1840	1.023	1860	1.045	1880	.88564	1900	.47958	1919	.86692
1841	1.018	1861	1.031	1881	.87575	1901	.46093	1920	.78844
1842	1.007	1862	1.041	1882	.87833	1902	.40835	1921	.48801
1843	1.003	1863	1.040	1883	.85754	1903	.41960	1922	.52543
1844	1.008	1864	1.040	1884	.85904	1904	.44763	1923	.50458
1845	1.004	1865	1.035	1885	.82379	1905	.47200	1924	.51906
1846	1.005	1866	1.036	1886	.76931	1906	.52353	1925	.53681
1847	1.011	1867	1.027	1887	.75755	1907	.51164	1926	.48284
1848	1.008	1868	1.025	1888	.72683	1908	.41371	1927	.43838
1849	1.013	1869	1.024	1889	.72325	1909	.40231	1928	.45237
1850	1.018	1870	1.027	1890	.80927	1910	.41825	1929	.41229
1851	1.034	1871	1.025	1891	.76416	1911	.41709	1930	.29751
1852	1.025	1872	1.022	1892	.67401	1912	.47543	1931	.22440
1853	1.042	1873	1.00368	1893	.60351	1913	.46760	1932	.21814
1854	1.042	1874	.98909	1894	.49097	1914	.42780	1933	.27068
1855	1.039	1875	.96086	1895	.50587	1915	.40135	1934	.37344
1856	1.039	1876	.90039	1896	.52257				

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 1933 and tables for 1934, 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 have been omitted in recent years by reason of curtailment of funds available for printing.

SUMMARY OF WORLD STATISTICS

COINAGE OF NATIONS

CALENDAR YEAR 1933

Country	Monetary unit	Gold		Silver		
		Value in monetary units named	Value in United States dollars [1]	Value in monetary units named	Value of fine ounces consumed [2]	Fine ounces consumed
United States	Dollar	12,035,000	$12,035,000	895,625	$226,741	647,888
Austria	Schilling	10,660,432	1,499,923	1,175,956	87,462	249,913
Belgium	Belga			1,600,000	33,665	96,195
British Empire:						
Australia	Pound			55,800	65,686	187,691
British India	Rupee			2,028,000	243,973	697,125
Canada	Dollar			172,557	36,234	103,534
Fiji Islands	Pound			32,000	1,018	2,909
Great Britain	do			3,358,021	2,136,739	6,105,493
Iraq	Dinar			104,000	105,317	300,931
New Zealand	Pound			564,454	359,167	1,026,280
Southern Rhodesia	do			66,000	77,694	222,002
Union of South Africa	do			327,485	333,411	952,684
China:						
Hong Kong	Dollar			100,000	24,454	69,874
Shanghai	do			31,420,000	8,305,672	23,732,525
Yunnan	do			4,940,035	951,825	2,719,733
Colombia	Peso			800,000	202,532	578,712
Cuba	do			6,000,000	1,624,076	4,640,616
Czechoslovakia	Crown	7,196,651	213,229	55,500,000	293,469	838,556
Egypt	Pound			100,000	131,271	375,092
Estonia	Kroon			350,000	11,814	33,758
France	Franc			800,400,590	6,124,040	17,498,758
French Colonies: Tunis	do	3,300	129	12,090	92	264
Germany	Reichsmark			5,820,000	163,712	467,788
Guatemala	Quetzal			115,000	31,051	88,726
Honduras	Lempira			400,000	50,633	144,678
Hungary	Pengo			1,690,000	60,848	173,867
Iran (Persia)	Rial	65,200	3,175	51,566,215	2,402,080	6,863,673
Irish Free State	Pound			87,000	83,039	237,274
Italy	Lira	969,550	50,998	1,750	16	47
Japan	Yen			5,000,987	401,093	1,146,078
Mexico	Peso			44,920,000	6,065,168	17,330,536
Netherlands	Florin	24,621,010	9,897,646	7,400,000	599,496	1,712,992
Netherland East Indies	do			1,500,000	121,519	347,226
Palestine	Pound			110,000	103,941	297,000
Panama	Balboa			100,000	25,316	72,339
Peru	Sol			50,000	7,032	20,094
Poland	Zloty			125,223,560	2,324,830	6,642,941
Portugal	Escudo			57,320,035	613,695	1,753,565
San Marino	Lira			700,000	6,577	18,792
Siam	Baht			23,000	2,523	7,210
Sweden	Krona			1,754,611	117,495	335,730
Switzerland	Franc			31,000,000	901,942	2,577,199
Syria	Piaster			35,000,000	53,558	153,037
Vatican	Lira	1,894,400	99,645	1,500,000	14,093	40,269
Yugoslavia	Dinar	[3] 12,056	27,583	580,000,000	2,160,343	6,172,938
Total			23,827,328		37,686,352	107,684,532

[1] $20.67+per fine ounce of gold.
[2] At the average price of a fine ounce in New York, $0.34987.
[3] Ducats.

COINAGE OF NATIONS

CALENDAR YEAR 1934 (SUBJECT TO REVISION)

Country	Monetary unit	Gold		Silver		
		Value in monetary units named	Value in United States dollars [1]	Value in monetary units named	Value of fine ounces consumed [2]	Fine ounces consumed
United States	Dollar			22,091,841	7,801,540	16,157,943
Austria	Schilling	3,206,733	601,262	18,060,000	758,857	1,571,685
Belgium	Belga			103,400,000	3,001,562	6,216,603
Brazil	Milreis			1,876,000	58,243	120,629
British Empire:						
British India	Rupee			985,643	163,590	338,815
Canada	Dollar			153,809	44,558	92,285
Fiji	Pound			10,000	8,779	18,182
Great Britain	do			935,210	820,995	1,700,382
Iraq	Dinar			21,868	30,550	63,275
Mauritius	Rupee			2,100,000	348,543	721,875
New Zealand	Pound			1,170,000	1,027,111	2,127,273
Southern Rhodesia	do			44,494	72,260	149,660
Union of South Africa	do			215,334	302,458	626,428
Bulgaria	Lev			425,400,250	660,364	1,367,694
China:						
Hong Kong	Dollar			17,585,205	6,620,508	13,711,884
Shanghai	Yuan			119,071,000	43,424,819	89,938,113
Yunnan	do			9,500,400	2,525,413	5,230,439
Colombia	Peso			1,880,000	656,637	1,359,976
Cuba	do			10,000,000	3,734,388	7,734,375
Czechoslovakia	Koruna	2,872,100	120,065	64,800,000	422,483	875,015
Ecuador	Sucre			2,000,000	111,765	231,480
Egypt	Pound			100,000	181,106	375,092
Germany	Reichsmark			206,138,030	7,999,873	16,568,715
Guatemala	Quetzal			90,000	33,531	69,446
Honduras	Lempira			600,000	104,780	217,012
Hungary	Pengo			417,612	20,744	42,964
Irish Free State	Pound			75,000	98,761	204,547
Mexico	Peso			23,370,000	4,353,366	9,016,354
Morocco	Franc			60,000,000	633,352	1,311,720
Netherlands	Florin			200,000	27,818	57,614
Palestine	Pound			39,943	52,071	107,846
Panama	Balboa			300,000	110,218	228,276
Peru	Sol			2,855,000	553,989	1,147,380
Poland	Zloty			57,050,000	1,461,250	3,026,429
Portugal	Escudo			24,000,000	347,334	719,372
Sweden	Krona			2,195,903	202,220	418,823
Switzerland	Franc			1,500,000	97,214	201,343
Tunis	Franc	10,000	663	490,000	5,173	10,713
Turkey	Pound			4,050,000	626,180	1,296,896
Vatican	Lira	1,050,100	935,639	750,000	9,721	20,134
Yugoslavia	Ducat	635	2,460			
Total			1,660,089		89,514,124	185,394,687

[1] $35 per fine ounce of gold.
[2] At the average price of a fine ounce of silver in New York, $0.48283.

COIN, BOTH DOMESTIC AND FOREIGN, WITHDRAWN FROM MONETARY USE BY VARIOUS COUNTRIES OF THE WORLD DURING THE CALENDAR YEARS 1933 AND 1934

[Insofar as reported to the Director of the Mint]

Country	1933		1934 (subject to revision)	
	Gold [1]	Silver [2]	Gold [1]	Silver [2]
		Fine ounces		*Fine ounces*
United States	$4,063,203	5,601,325	$530,427,173	9,384,532
Austria	[3] 12,826	46,775	[3] 14,386	[3] 1,335,691
Algeria	[4] 245,784	[4] 282,284	[4] 196,911	[4] 24,595
Belgian Congo		[3] 3,912		
Brazil				[3] 26,057
British Empire:				
Australia	[3] 126,451	9,869		
British Guiana		[3] 10,579		
British Honduras				[3] 219
British India		[3] 38,551,562		[3] 42,519,812
British Malaya				[3] 3,358,333
British West Indies		[3] 9,109		[3] 4,295
Canada		[3] 182,078		
Gold Coast		[3] 343,760		[3] 280,443
Great Britain		7,191,140		[4] 396,852
New Zealand		[3] [5] 761,327		[3] 1,982,506
Nigeria	[4] 234	[3] 132,502		[3] 331,318
Nyasaland		[3] 18,123		
Sierra Leone		[3] 37,672		[3] 25,564
Union of South Africa	[3] 2,676,575	1,719,782		1,512
Chile				[3] 25,000
China:				
Amoy		[3] 9,222		[4] 153,696
Canton		[3] 5,571,430		[3] 1,118,406
Shanghai		[3] 1,173,314		[3] 1,840,375
Shantung		[3] 115,272		[3] 69,163
Cuba				[3] 5,414
Czechoslovakia			239,789	
Egypt		[3] 397,597		
Ethiopia	[4] 500			
Germany		[3] 1,094,489		[3] 28,893,560
Guiana, Dutch		[3] 3,072		
Honduras		[4] 160,000		
Hungary		[3] 1,447		[3] 192
Indo-China, French		[3] 260,929		
Italy		[3] 4,513		[3] 1,067,657
Latvia		[3] 726		
Mexico	427,621	1,411,321		[3] 4,943,791
Netherlands	[3] 259	14,850,980	[3] 379	[3] 9,236,128
Netherland East Indies		[3] 4,906,677		[3] 6,042,980
Netherland West Indies		[3] 30,382		[3] 130,643
Norway				[3] 23,824
Philippine Islands	[4] 3,000		5,000	
Poland		[3] 6,640,300		[3] 20,152,581
Sweden	[3] 21	[3] 134,681		[3] 92,274
Switzerland		[3] 1,912,757		[3] 1,271,616
Virgin Islands			[3] 350	[3] 38,183
Total	7,556,474	93,580,908	530,883,988	135,277,206

[1] Gold dollar = 23.22 grains of pure gold in 1933 and 13.714+ grains in 1934.
[2] 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 New York, $0.34997 in 1933, and $0.48283 in 1934.
[3] Domestic coin only.
[4] Foreign coin only.
[5] Year ended Mar. 31, 1934.

WORLD'S INDUSTRIAL CONSUMPTION OF GOLD AND SILVER DURING THE CALENDAR YEARS 1933 AND 1934

[Insofar as reported to the Director of the Mint]

Country	1933		1934 (subject to revision)	
	Gold [1]	Silver	Gold [1]	Silver
		Fine ounces		*Fine ounces*
United States	$17,013,260	29,343,451	$14,232,795	39,678,603
Algeria	521,674	324,297	912,951	409,429
Argentina		32,407		
Austria	461,354	313,688	650,976	274,309
British Empire:				
Australia	101,608	35,468		
Canada	1,005,270	[2] 674,441	[2] 1,693,125	[2] 876,800
Great Britain	5,684,753	8,000,000	4,500,000	8,000,000
Trinidad	[4] 7,604	[3] 15,612		
Chile		112,525		112,525
China:				
Amoy	330,749	14,000	3,500,000	20,000
Canton	7,800	8,357		
Foochow			820,575	60,427
Shanghai		2,000,000		2,000,000
Shantung	528,680	[2] 230,545	838,810	188,833
Swatow		[3] 38,424	437,640	[2] 755,332
Yunnan	551,256	44,667	1,400,000	66,667
Other (estimated)		18,000,000		18,000,000
Czechoslovakia	436,649	453,283		
Danzig	[4] 22,975			
Denmark	84,405		154,163	128,600
Egypt	2,111,816	757,647	3,904,818	887,854
Estonia	42,375	81,436		
Finland			293,923	271,346
France	5,057,017	2,047,441		
Germany	[5] 666,960		[5] 967,920	
Greece	748,356	868,050	26,026	
Guatemala	29,907	17,039	22,505	14,468
Hungary	230,767	511,410	483,870	538,955
Iceland	1,329	8,037		
Kwantung Leased Territory	159,734	18,028	135,625	16,887
Latvia	59,003	171,617	118,154	204,667
Lithuania	30,600	32,150	173,293	56,584
Mexico	99,700	48,225	168,791	48,225
Nicaragua			12,000	3,215
Philippine Islands	3,000			
Poland	361,621	1,177,976	2,250,560	643,000
Portugal	1,266,747	628,854	2,086,269	650,294
Sweden	1,088,877	610,850	1,125,280	495,110
Switzerland	1,254,500	157,535	2,138,032	157,535
Tunis	79,290	235,563	180,832	153,355
Virgin Islands			850	
Yugoslavia	226,632	48,707	305,513	104,841
Total	40,276,268	67,061,730	43,535,296	74,797,981

[1] $20.67+ per fine ounce of gold in 1933, and $35 in 1934.
[2] Domestic coin.
[3] 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 New York.
[4] Foreign coin.
[5] Including silver.
[6] Gold delivered by the Reichsbank.

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 cannot be given.

For the United States the figures given cover all monetary gold, monetized silver bullion, and domestic silver coin. All foreign coin which comes into possession of the Government is converted into bullion.

Population figures are principally from the Statistical Yearbook of the League of Nations, 1934–35.

Monetary stock of principal countries of the world, end of calendar year 1934 (subject to revision)

[Stated in United States money (000 omitted), except paper circulation, which is stated in monetary unit of issuing country (000 omitted). $1=15\frac{5}{21}$ grains of gold 9/10 fine; i. e. an ounce of fine gold=$35]

Country	Monetary standard	Monetary unit		Gold stock					Silver stock in banks and treasuries, at par equivalent of stated value	Paper circulation in monetary unit of issuing country	Population	Per capita		
				Authenticated statistics		Unauthenticated statistics								
		Name	United States equivalent at par rate	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	1.0000	$8,237,967	$8,237,967			$8,237,967	$1,064,593	4,873,745	126,000	$65.38	$8.45	38.68
Canada	do	do	1.6931	125,121	125,121	$79,999		205,120	47,215	157,284	10,760	19.06	4.39	14.62
Mexico	do	Peso	.8440	[11] 21,099	21,099			21,099	98,748	100,000	17,600	1.20	5.61	5.68
British Honduras	do	Dollar	1.6931						202	350	54		3.74	6.48
Costa Rica	do	Colon	.25	28	28			28	[36] 264	23,600	552		.48	42.75
Cuba	do	Peso	1.0000	1,109	1,109	746		1,855	[4] 28,500	([5])	4,075	.45	6.99	
Dominican Republic	do	Dollar	1.6931			2		2	205	([5])	1,300		.16	
Guatemala	do	Quetzal	1.6931	[6] 4,290	4,290	18	$284	4,592	[4] 2,722	6,320	2,234	2.05	1.22	2.83
Haiti	do	Gourde	.2000							[7] 7,867	2,600			3.03
Honduras	do	Lempira	.8466			59		59	[4] 2,000	1,022	920	.06	2.17	1.11
Newfoundland	do	Dollar	1.6931						[4] 3,465	[8] 60	285		12.15	.21
Nicaragua	do	Cordoba	1.6933						[9] 58	2,666	800		.07	3.33
Panama	do	Balboa	1.00						[4] 1,010	([5])	484		2.09	
Puerto Rico	do	Dollar	1.0000			5		5	78	([5])	1,630		.05	
Salvador	do	Colon	.8466	5,960	5,960			5,960	30	15,295	1,550	3.85	.02	9.87
Virgin Islands	do	Dollar	1.0000	143	143		6	148	[4] 70	([5])	22	6.73	3.18	
West Indies, British:														
Barbados	do	do	1.7165						[4] 1,408	450	180		7.82	2.50
Jamaica	do	Pound	8.2397						165	381	1,090		.15	.35
Trinidad [10]	do	Dollar	1.7165			2		2	[4] 989	1,671	426		2.32	3.92

See footnotes at end of table.

Monetary stock of principal countries of the world, end of calendar year 1934 (subject to revision)—Continued

Country	Monetary standard	Monetary unit		Gold stock					Silver stock in banks and treasuries, at par equivalent of stated value	Paper circulation in monetary unit of issuing country	Population	Per capita		
		Name	United States equivalent at par rate	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]							
West Indies, French:														
Guadeloupe	Gold	Franc	0.0663							40,024	270			148.24
Martinique	do	do	.0663							49,240	240			205.17
West Indies, Netherland	do	Guilder	.6906	$2,855	$2,855	$464		$3,319	$237	4,640	79	$42.01	$3.00	58.73
South America:														
Argentina	do	Peso	1.6335	403,311	403,311	980		404,291		1,171,500	12,164	33.24		96.31
Bolivia	do	Boliviano	.6180	2,839	2,839			2,839	110	90,450	3,000	.95	.04	30.15
Brazil	do	Milreis	.2025	[11] 7,524	7,524			7,524	148	3,257,000	44,900	.16		72.54
Chile	do	Peso	.2060	[6] 29,214	29,214			29,214	[4] [13] 4,532	515,600	4,433	6.59	1.02	116.31
Colombia	do	do	1.6479	[6] 19,392	19,392			19,392	[4] 22,133	48,068	9,016	2.15	2.45	5.33
Ecuador	do	Sucre	.3386	5,358	5,358			5,358	236	46,562	2,000	2.68	.12	23.28
Guiana, French	do	Franc	.0663			[13] 161		161		11,700	22	7.32		531.82
Peru	do	Sol	.4740	[6] 19,700	19,700	322		20,022	[4] 9,929	73,675	6,700	2.99	1.48	11.00
Uruguay	do	Peso	1.7511	81,677	81,677			81,677		79,606	1,993	40.98		39.94
Venezuela	do	Bolivar	.3267	30,814	30,814	12,022		42,836	[4] [13] 26,679	101,589	3,300	12.98	8.08	30.78
Europe:														
Albania	do	Franc	.3267	2,327	2,327		$420	2,747	[4] 4	11,019	1,050	2.62		10.50
Austria	do	Schilling	.1875	45,379	45,379			45,379	[4] 12,464	963,921	6,750	6.72	1.85	142.80
Belgium	do	Belga	.2354	589,880	589,880			589,880	[12] 20,458	17,829,000	8,248	71.52	2.48	2,161.61
Bulgaria	do	Lev	.0122	18,869	18,869			18,869	[4] 14,728	2,448,955	6,020	3.13	2.45	406.80
Czechoslovakia	do	Koruna	.0418	112,042	112,042			112,042	[13] 11,122	5,640,241	15,020	7.46	.74	375.15
Danzig	do	Gulden	.3296	7,770	7,770			7,770	[4] 2,812	38,920	410	19.00	6.86	94.93
Denmark	do	Krone	.4537	60,396	60,396			60,396	[12] 1,361	386,209	3,640	16.59	.37	106.10
Estonia	do	Kroon	.4537	12,555	12,555			12,555	[12] 674	36,676	1,125	11.16	.60	32.60
Finland	do	Mark	.0426	13,740	13,740		41	13,781	[13] 788	1,277,384	3,534	3.90	.22	361.46
France	do	Franc	.0663	5,444,828	5,444,828			5,444,828	[14] 38,666	33,412,395	41,900	129.95	.92	1,990.75
Germany	do	Reichsmark	.4033	[6] 31,902	31,902	29,500		61,402	[4] 538,785	4,460,803	65,350	.94	8.24	68.26
Gibraltar	do	Pound	8.2397						[4] 107	[13] 110	16		6.70	6.87
Great Britain	do	do	8.2397	[14] 1,584,512	1,584,512			1,584,512	[4] 432,168	[14] 405,164	46,610	33.99	9.27	8.69
Greece	do	Drachma	.0220	[11] 35,420	35,420			35,420	[4] 2,847	5,686,350	6,630	5.34	.43	857.67
Hungary	do	Pengo	.2961	23,373	23,373			23,373	3,627	381,364	8,841	2.64	.41	43.14
Iceland [10]	do	Krona	.4537	508	508	513		1,021		9,916	112	9.11		88.54
Irish Free State	do	Pound	8.2397			344		344	[4] [15] 10,793	[16] 14,103	3,000	.11	3.60	4.70
Italy	do	Lira	.0891	517,803	517,803			517,803		13,145,266	42,217	12.26		311.37
Latvia	do	Lat	.3267	[6] 15,137	15,137			15,137	[4] 14,045	81,952	1,939	7.81	7.24	42.26
Lithuania	do	Litas	.1693	8,827	8,827			8,827	[4] 2,286	88,241	2,451	3.60	.93	36.00

Malta and Gozo	do	Pound	8.2397						[13] 288	700	252		1.14	2.78
Netherlands	do	Florin	.6806	573,090	573,090			573,090	[6] 94,845	913,449	8,290	69.13	11.44	110.19
Norway	do	Krone	.4537	[6] 61,113	61,113			61,113	[6] 3,176	333,000	2,858	21.38	1.11	116.51
Poland	do	Zloty	.1899	95,579	95,579			95,579	[6] 59,256	981,089	33,024	2.89	1.79	29.71
Portugal	do	Escudo	.0748	67,568	67,568			67,568	[6] 9,088	2,136,838	7,090	9.53	1.28	301.39
Rumania	do	Leu	.0101	[5] 103,879	103,879			103,879	2,388	22,306,939	18,800	5.53	.13	1,186.54
Spain	do	Peseta	.3267	[5] 740,812	740,812			740,812	221,225	4,695,743	24,242	30.56	9.13	193.70
Sweden	do	Krone	.4537	[5] 159,365	159,365	251		159,616	1,620	708,234	6,212	25.69	.26	114.01
Switzerland	do	Franc	.3267	[5] 623,910	623,910			623,910	1,633	1,440,272	4,135	150.88	.39	348.29
Union of Socialist Soviet Republics.[17]	do	Chervonetz	8.7123	744,030	744,030			744,030	[10] [18] 8,007	747,900	168,000	4.43	.05	4.45
Yugoslavia	do	Dinar	.0298	[6] 53,181	53,181			53,181	[6] 29,800	4,383,998	14,514	3.66	2.05	302.05
Asia:														
Arabia-Saudi	Gold	Pound	8.2397			165	8,240	8,405	[6] 635		7,000	1.20	.09	
British Malaya	do	Dollar	.9613						[6] 26,758	75,922	4,414		6.06	17.20
British North Borneo	do	do	.9613						[6] 31	1,663	275		.11	6.05
Ceylon	do	Rupee	.6180	14	14			14	[6] 16,764	44,093	5,463		3.07	8.07
China[19]	Silver	Dollar	([21])			7,294		7,294	[6] 802,340	542,000	450,000	.02	1.78	1.20
Cyprus Island	Gold	Pound	8.2397				59	59	[6] 998	429	358	.16	2.79	1.18
India, British	do	Rupee	.6180	[5] 274,532	274,532			274,532	[6] 1,951,141	1,839,104	363,100	.76	5.37	5.06
Indo-China, French	do	Piaster	.6633						[6] 22,395	94,968	22,300		1.00	4.26
Iran (Persia)[20]	do	Rial	.0824			20,198		20,198	[6] 22,728	286,206	9,000	2.24	2.53	31.80
Japan (including Chosen, Taiwan, Kwantung).	do	Yen	.8440	393,590	393,590	53		393,643	[6] 407,573	1,804,458	96,350	4.09	4.23	18.73
Netherland East Indies	do	Guilder	.6806	77,249	77,249			77,249	[6] 93,135	177,368	63,500	1.22	1.47	2.79
Palestine	do	Pound	8.2397						[6] 4,985	4,234	1,440		3.46	2.94
Philippine Islands	do	Peso	.5000	939	939			939	[6] 18,886	[7] 106,678	12,850	.07	1.47	8.30
Sarawak	do	Dollar	.9613						[6] 27	3,071	600		.04	5.12
Siam	do	Baht or tical	.7491						41,865	124,732	12,670		3.30	9.84
Syria	do	Pound	1.3260	663	663			663	[6] 1,799	12,875	3,200	.21	.56	4.02
Turkey	do	Lira (pound)	7.4400	[6] [11] 21,966	21,966			21,966	[6] 3,238	158,157	15,200	1.45	.21	10.41
Africa:														
Algeria	do	Franc	.0663	13,993	13,993			13,993	[6] 7,956	1,990,023	6,850	2.04	1.16	290.51
Belgian Congo	do	do	.0471	2,919	2,919			2,919		115,000	10,000	.29		11.50
British East Africa[18] (Kenya, Uganda, and Tanganyika).	do	Shilling	.4119						[6] 22,248	31,306	11,744		1.89	2.67
British West Africa (Gambia, Gold Coast, Nigeria, and Sierra Leone).	do	Pound	.82397						[6] 11.403	671	24,403		.47	.03
Egypt	do	Pound	8.3692	54,776	54,776			54,776	[6] 38,041	19 803	15,210	3.60	2.50	1.30
Eritrea[19]	Silver	Thalari	([21])						1,692		600		2.82	
Ethiopia (Abyssinia)	do	do	([21])						[6] [9] 21,784	3,300	7,000		3.11	.47
French Equatorial Africa.	Gold	Franc	.0663							130,000	3,200			40.62
French West Africa	do	do	.0663							345,300	14,400			23.98
Madagascar	do	Franc	.0663							195,803	3,800			51.53
Morocco	do	Franc	.0663						[6] 3,682	565,101	6,250		.59	90.42
Nyasaland	do	do	8.2397			[2]		[2]	[6] 3,134	29	1,611		1.94	.02

See footnotes at end of table.

Monetary stock of principal countries of the world, end of calendar year 1934 (subject to revision)—Continued

Country	Monetary standard	Monetary unit		Gold stock					Silver stock in banks and treasuries, at par equivalent of stated value	Paper circulation in monetary unit of issuing country	Population	Per capita		
		Name	United States equivalent at par rate	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]							
Africa:														
Portuguese East Africa	Gold	Escudo	0.0748	$988	$988			$988		125,535	4,050	$8.24		31.00
Reunion Island [13]	do	Franc	.0663							49,628	200			248.14
Somaliland, British [10]	do	Rupee	.6180						[4] $681	76	350		$1.94	.20
Sudan, Anglo-Egyptian	do	do	8.2397	1	1	$4		5	[4] 14,801	985	5,729		2.58	.17
Swaziland [10]	do	do	8.2397				$66	66	[4] 98	4	126	.52	.78	.03
Tunis	do	Franc	.0663							(22)	2,500			
Union of South Africa	do	Pound	8.2397	[5] 185,803	185,803		6,283	192,086	[4] 22,093	13,007	8,430	22.79	2.62	1.54
Zanzibar	do	Rupee	.6180						[4] 1,010	3,050	237		4.26	12.87
Oceania:														
Australia	do	Pound	8.2397	[23 24] 5,926	5,926	[23 24] 15,620		21,546		50,300	6,657	3.24		7.56
Fiji Islands [10]	do	do	8.2397							505	193			2.62
New Zealand	do	do	8.2397	24,733	24,733			24,733	5,839	11,256	1,545	16.00	3.78	7.28
Society Islands	do	Franc	.0663							11,000	45			244.44
Territory of Papua [10]	do	Pound	8.2397						12	(25)	280		.06	
Total				21,804,248	21,804,248	168,724	15,398	21,986,370	6,422,559		2,016,090	10.91	3.19	

[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] Estimated silver circulation included.
[5] United States currency circulating media.
[6] 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.
[7] United States currency also circulates.
[8] Exclusive of Canadian bank notes, which are the principal circulating media.
[9] Valued at $0.48283 per fine ounce of silver.
[10] Prior year's figures at new valuation.
[11] Reported gold holdings converted to dollars on basis of exchange rates: Mexico $0.2776; Brazil $0.0781; Greece $0.0094; Turkey 12.06 French francs to LT, equal $0.7996.
[13] Includes base metal coin.
[13] June 30, 1934.
[14] On Dec. 26, 1934.
[15] Exclusive of Spanish bank notes.
[16] British currency still circulates in Irish Free State.
[17] On Jan. 1, 1935.
[18] Includes platinum.
[19] Incomplete.
[20] On Oct. 10, 1934.
[21] Fluctuates with price of silver.
[22] Included in circulation for Algeria, of which 484,419,230 are Tunis notes.
[23] Average for quarter ending Dec. 31, 1934.
[24] Gold and silver.
[25] Australian notes are the circulating media.
[26] Reported silver holdings are converted at conversion office fixed ratio of 4 colons =$1.00.

Revisions of 1933 Monetary Stocks

Principal revisions of monetary stock figures for 1933, published in last year's volume

[000 omitted]

Country	Total gold stock		Total silver stock		Paper circulation in monetary unit of issuing country	
	Addition	Deduction	Addition	Deduction	Addition	Deduction
Algeria		$6,030				$749,053
British East Africa (Kenya, Uganda, and Tanganyika)				$8,885		32,962
British West Africa (Gambia, Gold Coast, Nigeria and Sierra Leone)			[1] $5,765			
Canada					11,352	
Chile				2,519		
Colombia					2,627	
Czechoslovakia		4,435				
Egypt	$2,088					
French West Africa		5,147				158,703
Germany			[1] 35,569			
Indochina, French		32,242				4,640
Italy		93,259				
Japan (including Chosen, Taiwan, and Kwantung)			[1] 189,832		80,672	
Mexico		9,998	26,645			
Morocco		4,173				
Netherlands			[1] 45,107			
Netherland East Indies			[1] 104,844			
Philippine Islands		54,205			47,477	
Turkey		6,707				
Union of South Africa					2,354	
Total	2,088	216,196	407,762	11,404		
Net change		214,108	396,358			
Total per 1934 Mint Report		12,634,726	4,398,282			
Revised totals		12,420,618	4,794,640			

[1] Estimated silver circulation included.

WORLD PRODUCTION OF GOLD AND SILVER

[The production figures given below are based upon the unpublished data, principally interrogatory replies, in the files of the Bureau of the Mint]

Country	Calendar year 1933						Calendar year 1934—subject to revision					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value ($20.67183 per ounce)	Kilos, fine	Ounces, fine	Value ($0.34997)[1] per ounce	Kilos, fine	Ounces, fine	Value ($35 per ounce)	Kilos, fine	Ounces, fine	Value ($0.48283 per ounce)[1]
North America:												
United States	70,815	2,276,711	$47,063,800	709,837	22,821,257	$7,986,755	85,277	2,741,706	$95,959,710	1,010,455	32,486,879	$15,685,640
Canada	91,736	2,949,309	60,967,614	472,381	15,187,063	5,315,016	92,367	2,969,680	103,938,800	511,384	16,441,361	7,938,382
Mexico	19,836	637,727	13,182,894	2,118,229	68,101,062	23,833,329	20,572	661,405	23,149,175	2,306,168	74,145,012	35,799,436
Newfoundland	488	15,689	324,320	37,583	1,208,280	422,862	373	12,000	420,000	35,769	1,150,000	556,405
Total	182,875	5,879,436	121,538,718	3,338,030	107,317,662	37,557,962	198,589	6,384,791	223,467,685	3,863,776	124,223,252	59,979,863
Central America and West Indies [2]	2,708	87,075	1,800,000	149,300	4,800,000	1,679,856	4,043	130,000	4,550,000	108,862	3,500,000	1,689,905
South America:												
Argentina	[4] 30	964	19,928	[3] 1,560	50,154	17,552	37	[3] 1,200	42,000	1,866	[3] 60,000	28,970
Bolivia	1,023	32,889	679,876	170,111	5,469,069	1,914,010	2,000	64,301	2,250,535	162,245	5,216,297	518,585
Brazil	3,919	126,000	2,604,650	[3] 311	10,000	3,500	3,534	113,621	3,976,735	311	[3] 10,000	2,4,828
Chile	4,574	147,054	3,039,875	7,962	256,621	89,801	7,420	238,559	8,349,565	32,755	1,053,097	508,467
Colombia	9,277	298,246	6,165,208	3,359	107,992	37,794	10,704	344,140	12,044,900	3,964	127,461	61,542
Ecuador	1,887	60,667	1,254,098	3,521	113,200	39,617	2,066	66,427	2,324,945	3,447	110,815	53,504
Guiana:												
British	966	31,056	641,986				778	25,000	875,000			
Dutch (Surinam)	385	12,378	255,876	187	[3] 6,000	2,100	370	11,896	416,360	187	[3] 6,000	2,897
French	1,321	42,456	877,649				1,476	47,454	1,660,890			
Peru	2,615	84,072	1,737,922	210,281	6,760,534	2,365,984	3,075	98,864	3,460,240	322,895	10,381,314	5,012,410
Uruguay		18	383									
Venezuela	2,977	95,710	1,978,501	[3] 187	6,000	2,100	3,392	109,055	3,816,925	218	[3] 7,000	3,380
Total	28,974	931,510	19,255,952	397,499	12,779,570	4,472,458	34,852	1,120,517	39,218,095	527,888	16,971,984	8,194,583
Europe:												
Austria										436	14,017	6,768
Czechoslovakia	[4] 71	2,283	47,194	[4] 29,460	947,139	331,470	236	7,588	265,580	30,213	971,370	469,006
France	1,800	57,870	1,196,279	20,000	643,000	225,031	2,799	90,000	3,150,000	15,552	500,000	241,415
Germany	171	5,498	113,654	196,600	6,320,690	2,212,052	[4] 179	5,755	201,425	184,880	5,944,029	2,869,955
Great Britain	2	64	1,323	1,168	37,551	13,142	2	51	1,785	4,322	138,955	67,092
Greece	[3] 15	482	9,964	[3] 6,000	192,900	67,590				7,931	255,000	123,121

Hungary	89	2,861	59,142	485	15,593	5,457	57	1,833	64,155	285	9,163	4,424
Italy	80	2,565	53,021	11,745	377,592	132,146	535	17,201	602,035	40,149	1,290,820	623,247
Norway				7,500	241,125	84,386				[5] 6,100	196,120	94,693
Poland				1,287	41,377	14,481				658	21,155	10,214
Rumania	3,732	120,000	2,480,620	5,382	173,031	60,556	3,733	120,019	4,200,665	12,069	388,027	187,351
Spain	240	7,716	159,504	91,120	2,929,508	1,025,240	236	7,588	265,580	55,622	1,788,289	863,440
Sweden	4,228	135,930	2,809,922	7,615	244,822	85,680	7,853	252,480	8,836,800	16,165	519,717	250,935
Union of Socialist Soviet Republics	82,958	2,667,100	55,133,838	30,512	981,000	343,321	132,587	4,262,770	149,196,950	41,119	1,322,000	638,301
Yugoslavia	2,188	70,344	1,454,139	50,513	1,624,000	568,351	2,219	71,342	2,496,970	54,369	1,748,000	843,987
Total	95,574	3,072,713	63,518,600	459,387	14,769,328	5,168,903	150,436	4,836,627	169,281,945	469,870	15,106,662	7,293,949
Asia:												
British India	10,454	336,106	6,947,926	189,121	6,080,241	2,127,902	10,021	322,193	11,276,755	180,945	5,817,524	2,808,875
British Malaya	967	31,107	643,039				988	31,777	1,112,195			
China	4,666	150,000	3,100,774	[3] 1,866	60,000	20,998	4,666	150,000	5,250,000	[3] 2,488	80,000	38,626
Chosen (Korea)	11,508	369,991	7,648,391	21,865	702,976	246,020	[4] 11,508	369,991	12,949,685	[4] 21,865	702,976	339,418
Indo-China	5	161	3,328	[3] 50	1,607	562	220	7,073	247,555	112	3,601	1,739
Japan	13,493	433,800	8,967,440	185,345	5,958,842	2,085,416	14,662	471,394	16,498,790	214,059	6,882,156	3,322,911
Netherlands East Indies	2,452	78,832	1,629,602	26,764	860,463	301,136	2,062	66,295	2,320,325	22,993	771,361	372,436
Philippine Islands	8,695	279,535	5,778,500	5,641	181,372	63,475	10,585	340,316	11,911,060	6,613	212,613	102,656
Sarawak	582	18,712	386,811				897	28,842	1,009,470			
Taiwan	[3] 2,875	92,430	1,910,694	[3] 551	17,713	6,199	2,276	73,180	2,561,300	[3] 500	16,075	7,762
Total	55,697	1,790,674	37,016,505	431,203	13,863,214	4,851,708	57,885	1,861,061	65,137,135	450,575	14,486,306	6,994,423
Oceania:												
Australia:												
New South Wales	910	29,252	604,692	255,716	8,221,271	2,877,198	1,124	36,123	1,264,305	273,711	8,800,000	4,248,904
Northern Territory	20	659	13,623				67	2,147	75,145			
Queensland	2,861	91,977	1,901,333	69,947	2,248,804	787,014	3,592	115,471	4,041,485	70,280	2,259,574	1,090,990
South Australia	198	6,361	131,493	21	663	232	214	6,870	240,450			
Victoria	1,810	58,183	1,202,749	76	2,435	852	2,183	70,196	2,456,860	97	3,106	1,499
West Australia	19,820	637,208	13,172,255	2,085	67,036	23,461	19,902	639,871	22,395,485	1,423	45,765	22,097
Fiji	57	1,833	37,891				[4] 57	1,833	64,155			
Tasmania	208	6,673	137,943	15,220	489,330	171,251	175	5,622	196,770	8,855	284,687	137,455
New Guinea (Australian mandate)	4,784	153,820	3,179,741	2,893	93,000	32,547	6,566	211,099	7,388,465	2,290	73,636	35,554
Papua	311	9,991	206,532				231	7,438	260,330			
New Zealand	5,031	161,755	3,343,772	13,390	430,492	150,659	4,984	160,248	5,608,680	11,901	382,615	184,738
Total	36,010	1,157,712	23,932,024	359,348	11,553,031	4,043,214	39,095	1,256,918	43,992,130	368,557	11,849,383	5,721,237

[1] Average price per fine ounce in New York.
[2] Estimate based on United States imports of ore and bullion and interrogatory data.
[3] Estimate based on other year's production.
[4] Last year's figures.
[5] Fiscal year ended June 30, 1934.

WORLD PRODUCTION OF GOLD AND SILVER—Continued

Country	Calendar year 1933						Calendar year 1934—subject to revision					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value ($20.67183 per ounce)	Kilos, fine	Ounces, fine	Value ($0.34997)[1] per ounce	Kilos, fine	Ounces, fine	Value ($35 per ounce)	Kilos, fine	Ounces, fine	Value ($0.48283 per ounce)[1]
Africa:												
Algeria				3,986	128,139	$44,845				3,110	100,000	$48,283
Bechuanaland	172	5,525	$114,212	19	622	218	295	9,486	$332,010	30	957	462
Belgian Congo	8,805	283,087	5,851,926	82,322	2,646,713	926,270	10,494	337,390	11,808,650	105,740	3,399,619	1,641,438
British West Africa (Gold Coast, Ashanti, Nigeria, Sierra Leone)	10,517	338,110	6,989,352	3,654	117,480	41,114	11,952	384,268	13,449,380	2,563	82,400	39,785
Egypt							6,250	200,942	7,032,970			
Eritrea	111	3,569	73,778	3	96	34	[4] 111	3,569	124,915	[4] 3	96	47
Ethiopia (Abyssinia)	30	964	19,928				50	1,608	56,280			
French Equatorial Africa	780	25,077	518,387				207	29,161	1,020,635			
French West Africa	2,138	68,737	1,420,920				3,039	97,706	3,419,710			
Kenya Colony	328	10,532	217,716	50	1,614	565	377	12,110	423,850	61	1,969	951
Madagascar	416	13,374	276,465				497	15,979	559,265			
Nyasaland							3	84	2,940			
Portuguese East Africa	53	1,705	35,245	7	224	78	611	19,641	687,435	24	763	368
Rhodesia:												
Northern	80	2,588	53,499	1	25	9	66	2,113	73,955	6	187	90
Southern	19,984	642,499	13,281,630	3,497	112,434	39,348	21,497	691,152	24,190,320	3,993	128,381	61,986
Southwest Africa	29	946	19,556				39	1,258	44,030			
Sudan	137	4,412	91,204				168	5,398	188,930			
Swaziland	29	921	19,047				12	379	13,265			
Tanganyika	1,011	32,516	672,165	121	3,891	1,362	1,325	42,606	1,491,210	152	4,876	2,354
Transvaal, Cape Colony, and Natal	342,573	11,013,713	227,673,603	33,126	1,065,011	372,722	325,960	10,479,857	366,794,995	31,172	1,002,203	483,894
Uganda							182	5,842	204,470	12	383	185
Total	387,193	12,448,275	257,328,633	126,786	4,076,249	1,426,565	383,835	12,340,549	431,919,215	146,866	4,721,834	2,279,843
Total for world	789,031	25,367,395	524,390,432	5,261,553	169,159,054	59,200,666	868,735	27,930,463	977,566,205	5,936,394	190,859,421	92,153,803

For footnotes see prior page.

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 [1]	Fine ounces	Commercial value [1]	Fine ounces	Commercial value [2]	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	273,596	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	18,762,904	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	5,481,282	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	12,446,999	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

[1] Valued, prior to 1934, at $20.67+ per fine ounce; 1934 and thereafter, at $35 per fine ounce.

[2] 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 to 1934, when London prices were not equivalent to gold and New York prices are used. New York prices were not equivalent to gold in 1933. Tabulations of silver quotations appear elsewhere in this volume.

Production of gold and silver in the world since the discovery of America—Continued

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 [1]	Fine ounces	Commercial value [1]	Fine ounces	Commercial value [2]	Gold	Silver	Gold	Silver
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			22,928,579	473,975,794			210,013,423	126,969,915	9.5	90.5	78.4	21.6
1914			21,875,618	452,209,154			172,263,596	95,282,440	11	89	82.2	17.8
1915			23,010,348	475,666,106			173,000,507	88,337,519	11.6	88.4	84.2	15.8
1916			22,400,370	463,056,748			180,801,919	121,410,297	10.8	89.2	79.0	21.0
1917			20,457,475	422,893,501			186,125,017	156,345,014	9.8	90.2	72.9	27.1
1918			18,701,294	386,590,027			203,159,431	200,000,302	8.3	91.7	65.8	34.2
1919			17,376,201	359,197,954			179,849,940	201,588,402	8.9	91.1	64.5	35.5
1920			16,130,273	333,442,345			173,296,382	176,658,332	8.5	91.5	65.4	34.6
1921			16,006,695	330,887,771			171,285,542	108,074,326	8.4	91.6	75.3	24.7
1922			15,576,270	321,990,089			209,815,448	158,207,142	6.8	93.2	66.9	33.1
1923			17,977,807	371,634,253			246,009,534	172,275,556	6.7	93.3	68.1	31.9
1924			18,667,063	385,882,387			239,484,703	178,310,730	7.4	92.6	68.8	31.2
1925			18,734,102	387,268,260			245,213,993	172,498,235	7.2	92.8	69.5	30.5
1926			19,251,794	397,969,883			253,795,166	159,568,635	7.1	92.9	71.5	28.5
1927			19,180,231	396,490,561			253,981,085	144,947,005	7.1	92.9	73.5	26.5
1928			19,399,124	400,995,484			257,925,154	151,213,780	7.1	92.9	72.9	27.1
1929			19,585,536	404,968,955			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			22,329,525	461,592,277			195,919,987	56,842,265	10.2	89.8	89.0	11.0
1932			24,150,761	499,240,663			164,892,802	46,506,363	12.7	87.3	91.4	8.6
1933			25,367,395	524,390,432			169,159,054	59,200,666	12.7	87.3	89.6	10.4
1934			27,930,463	977,566,205			190,859,421	92,153,803	12.8	87.2	91.4	8.6
Total			1,162,725,620	24,435,946,047			15,698,393,395	14,755,813,447	6.9	93.1	62.3	37.7

For footnotes see prior page.

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 [1]	Fine ounces	Commercial value [2]
1860	2,486,262	$134,083,000	29,095,428	$39,337,000
1861	5,949,582	122,989,000	35,401,972	46,191,000
1862	5,949,582	122,989,000	35,401,972	47,651,000
1863	5,949,582	122,989,000	35,401,972	47,616,000
1864	5,949,582	122,989,000	35,401,972	47,616,000
1865	5,949,582	122,989,000	35,401,972	47,368,000
1866	6,270,086	129,614,000	43,051,583	57,646,000
1867	6,270,086	129,614,000	43,051,583	57,173,000
1868	6,270,086	129,614,000	43,051,583	57,086,000
1869	6,270,086	129,614,000	43,051,583	57,043,000
1870	6,270,086	129,614,000	43,051,583	57,173,000
1871	5,591,014	115,577,000	63,317,014	83,958,000
1872	5,591,014	115,577,000	63,317,014	83,705,000
Total	78,766,630	1,628,252,000	547,997,231	729,563,000
1873	4,653,675	96,200,000	63,267,187	82,120,800
1874	4,390,023	90,750,000	55,300,781	70,674,400
1875	4,716,563	97,500,000	62,261,719	77,578,100
1876	5,016,488	103,700,000	67,753,125	78,322,600
1877	5,512,196	113,947,200	62,679,916	75,278,600
1878	5,761,114	119,092,800	73,385,451	84,540,000
1879	5,262,174	108,778,800	74,383,495	83,532,700
1880	5,148,880	106,436,800	74,795,273	85,640,600
1881	4,983,742	103,023,100	79,020,872	89,925,700
1882	4,934,086	101,996,600	86,472,091	98,232,300
1883	4,614,588	95,392,000	89,175,023	98,984,300
1884	4,921,169	101,729,600	81,567,801	90,785,000
1885	5,245,572	108,435,600	91,609,959	97,518,800
1886	5,135,679	106,163,900	93,297,290	92,793,500
1887	5,116,861	105,774,900	96,123,586	94,031,000
1888	5,330,775	110,196,900	108,827,606	102,185,900
1889	5,973,790	123,489,200	120,213,611	112,414,100
1890	5,749,306	118,848,700	126,095,062	131,937,000
1891	6,320,194	130,650,000	137,170,000	135,500,200
1892	7,094,266	146,651,500	153,151,762	133,404,400
1893	7,618,811	157,494,800	165,472,621	129,119,900
1894	8,764,362	181,175,600	164,610,394	104,493,000
1895	9,615,190	198,763,600	167,500,960	109,545,600
1896	9,783,914	202,251,600	157,061,370	105,859,300
1897	11,420,068	236,073,700	160,421,082	96,252,700
1898	13,877,806	286,879,700	169,055,253	99,742,600
1899	14,837,775	306,724,100	168,337,452	101,002,600
1900	12,315,135	254,576,300	173,591,364	107,626,400
1901	12,625,527	260,992,900	173,011,283	103,806,700
1902	14,354,680	296,737,600	162,763,483	86,264,700
1903	15,852,620	327,702,700	167,689,322	90,552,200
1904	16,804,372	347,377,200	164,195,266	95,233,300
1905	18,396,451	380,288,300	172,317,688	105,113,700
1906	19,471,080	402,503,000	165,054,497	111,721,100
1907	19,977,260	412,966,600	184,206,984	121,577,100
1908	21,422,244	442,837,000	203,131,404	108,655,100
1909	21,965,111	454,059,100	212,149,023	110,364,400
1910	22,022,180	455,239,100	221,715,673	119,727,000
1911	22,397,136	462,989,761	226,192,923	122,143,800
1912	22,605,068	467,288,203	230,904,241	141,972,220
1913	22,928,579	473,975,794	210,018,428	126,848,107
1914	21,875,618	452,209,154	172,263,596	95,261,769
1915	23,010,348	475,666,106	173,000,507	89,911,664
1916	22,400,370	463,056,748	180,801,919	124,011,387
1917	20,457,475	422,893,501	186,125,017	166,240,586
1918	18,701,294	386,590,027	203,159,431	200,002,335
1919	17,376,201	359,197,954	179,849,940	201,588,402
1920	16,130,273	333,442,345	173,296,382	176,658,331
1921	16,006,695	330,887,771	171,285,542	108,110,295
1922	15,576,270	321,990,089	209,815,448	142,536,023
1923	17,977,807	371,634,253	246,009,534	172,275,552
1924	18,667,063	385,882,387	239,484,703	178,310,725
1925	18,734,102	387,768,260	245,213,993	172,498,232

[1] At $20.67+ per fine ounce prior to 1934; at $35 per fine ounce 1934 and thereafter.

[2] At the average par price of a fine ounce of silver in London, excepting the years 1918 to 1922, inclusive, and 1931 to 1934, inclusive, for which the mean of the New York bid and asked prices was used.

Production of gold and silver in the world since 1860—Continued

Calendar year	Gold		Silver	
	Fine ounces	Value [1]	Fine ounces	Commercial value [2]
1926	19,251,794	$397,969,883	253,795,166	$159,568,628
1927	19,180,231	396,490,561	253,981,085	144,947,007
1928	19,399,124	400,995,484	257,925,154	151,213,780
1929	19,585,536	404,968,955	260,970,029	139,960,839
1930	20,836,318	430,724,934	248,708,426	96,309,849
1931	22,329,525	461,592,277	195,919,987	56,842,265
1932	24,150,761	499,240,663	164,892,802	46,506,363
1933	25,367,395	524,390,432	169,159,054	59,200,666
1934	27,930,463	977,566,205	190,859,421	92,153,803
Total	869,881,173	18,010,564,247	9,992,465,352	6,987,130,028
Grand total	948,647,803	20,382,312,247	10,540,462,583	7,716,693,028

[1] At $20.67+ per fine ounce prior to 1934; at $35 per fine ounce 1934 and thereafter.
[2] At the average par price of a fine ounce of silver in London, excepting the years 1918 to 1922, inclusive, and 1931 to 1934, inclusive, for which the mean of the New York bid and asked prices was used.

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