

OPERATIONS OF THE MINT, 1840—AND MEDALS.

MESSAGE

FROM

THE PRESIDENT OF THE UNITED STATES,

TRANSMITTING

A report of the operations of the Mint of the United States and its branches during the year 1840: also, an inquiry whether authority shall be given to the Mint to strike off copies of medals given for meritorious services in the war of the Revolution, and in the late war, &c.

JANUARY 25, 1841.

So much as relates to the operations of the Mint and branches, referred to the Committee of Ways and Means; and so much as relates to medals, to the Committee on the Library.

To the House of Representatives of the United States:

I transmit, herewith, to the House of Representatives of the United States, a report from the Director of the Mint, exhibiting the operations of that institution during the year 1840; and I have to invite the special attention of Congress to that part of the director's report in relation to the over-valuation given to the gold in foreign coins by the act of Congress of June 28, 1834, "regulating the value of certain foreign gold coins within the United States."

Applications have been frequently made at the Mint for copies of medals voted at different times by Congress to the officers who distinguished themselves in the war of the Revolution and in the last war, the dies for which are deposited in the Mint: and it is submitted to Congress whether authority shall be given to the Mint to strike off copies of those medals, in bronze or other metal, to supply those persons making application for them, at a cost not to exceed the actual expense of striking them off.

M. VAN BUREN.

WASHINGTON, *January 22*, 1841.

MINT OF THE UNITED STATES,
Philadelphia, January 20, 1841.

SIR: I have the honor to present, as the annual report required of me by law, the following statement of the operations of the Mint and its branches during the past year:

The coinage executed at the Mint in 1840 amounted to \$2,260,667, comprising \$1,207,437 in gold, \$1,028,603 in silver, and \$24,627 in copper coins, and composed of 7,053,084 pieces. (Statement A.)

The deposits of gold within the year amounted to \$1,201,998, of which \$176,766 was derived from the mines of the United States. (Statements B and C.)

The deposits of silver amounted to \$1,033,070, and were derived principally from Mexico. (Statement D.)

By successive improvements in the machinery and processes of the Mint, introduced during the last few years, its means for executing a large amount of coinage have been greatly increased; and it is matter of regret, that, in consequence of the diminished supply of bullion, these means have been of late so inadequately employed. The Mint could readily have coined twelve millions in the past year, instead of little more than two and a quarter, without any considerable advance in its expenses.

At the close of the year, the public funds in our vaults, under the laws authorizing deposits with the Mint for the purchase of metals for coinage, and for securing prompt payments to depositors, amounted to \$389,198 25 in gold and silver. The amount withdrawn during the year, on Treasury drafts, was \$153,916 76; and the amount added, \$26,417 97.

At the New Orleans branch mint, the coinage for 1840 amounted to \$915,600, comprising \$217,500 in gold, and \$698,100 in silver coins, and composed of 3,446,900 pieces. (Statement E.)

The deposits for coinage during the year amounted to \$164,929 in gold, and \$666,676 in silver. (Statement F.)

It gives me great satisfaction to state that this branch of the Mint has escaped during the last season the disasters which have before so seriously interfered with its efficiency. Its operations have gone on throughout the year; and as it appears to have made prompt and full returns for all the bullion brought to it for coinage, it must be considered as having performed its functions successfully.

The branch mint at Charlotte received during the year deposits of gold to the value of \$124,726, exclusive of a few small deposits at the end of the year, of which the value has not been reported. The amount of its coinage was \$127,055, composed of 18,994 half-eagles and 12,834 quarter-eagles. (Statements E and F.)

The branch mint at Dahlonega received during the year deposits of gold to the value of \$121,858, and its coinage amounted to \$123,310, composed of 22,896 half-eagles and 3,532 quarter-eagles. (Statements E and F.)

The deposits at these mints do not differ materially from those of the two preceding years; nor does there appear, from other evidence, to have been any considerable change, during this period, in the production of gold from the mines of the United States.

There are two circumstances which serve to diminish the amount of gold coinage at our mints, and which seem to me to call for legislative interference. One of these is the private coinage known to be carried on in the neighborhood of the mines to a considerable extent. Assays repeatedly made at this Mint show that the coins thus fabricated are below the nominal value marked upon them; yet they circulate freely at this value, and therefore it must be more advantageous to the miner to carry his bullion to the private than the public mints. It seems strange that the

privilege of coining copper should be carefully confined by law to the General Government; while that of coining gold and silver, though withheld from the States, is freely permitted to individuals, with the single restriction that they must not imitate the coinage established by law.

The second circumstance adverted to, is the over-valuation given to the gold in foreign coins by the act of June 28, 1834. This act supposes the gold coins of Great Britain, Portugal, and Brazil to be 22 carats (corresponding to $916\frac{2}{3}$ thousandths) fine—an assumption which is not confirmed by our assays. The British gold does not exceed $915\frac{1}{2}$ thousandths, and is not received at the Mint of France at more than 915. The gold coins of Portugal and Brazil vary from $913\frac{1}{2}$ to $914\frac{1}{2}$. All these coins, therefore, are virtually over-valued by the law; for what it states as a condition, is received and acted upon by the public as a fact. Indeed, even if the coins in question were of the assumed standard, they would still be rated too high, because our own standard was raised by the act of January 18, 1837, from 899.225 to 900. I have before invited attention to this subject in my annual reports, and have respectfully recommended, as I again do, that the act in question be repealed. This act is unnecessary, because the mints of the United States are abundantly sufficient for all the gold coinage required for circulation; it is inconvenient, because the foreign coins which it makes a legal tender do not correspond in value and denomination with our money of account; and it is erroneous and impolitic, because it stamps a higher value upon foreign gold than upon our own.

I have the honor to be, sir, with great respect, your faithful servant,

R. M. PATTERSON,
Director of the Mint.

To the PRESIDENT
of the United States.

A.

Statement of the coinage at the Mint of the United States, Philadelphia, in the year 1840.

Denominations.	Pieces.	Whole number of pieces.	Value.	Whole value.
GOLD.				
Eagles - - -	47,338	-	\$473,380	
Half-eagles - - -	137,382	-	686,910	
Quarter-eagles - - -	18,859	-	47,147	
		203,579		\$1,207,437
SILVER.				
Dollars - - -	61,005	-	61,005	
Half-dollars - - -	1,435,008	-	717,504	
Quarter-dollars - - -	188,127	-	47,032	
Dimes - - -	1,358,580	-	135,858	
Half-dimes - - -	1,344,085	-	67,204	
		4,386,805		1,028,603
COPPER.				
Cents - - -	-	2,462,700	-	24,627
		7,053,084		2,260,667

B.

Statement of the deposits of gold for coinage at the Mint of the United States, Philadelphia, in the year 1840.

The deposits of gold for coinage amounted to - - -	\$1,201,998
Of which was received from the United States, viz :	
Virginia - - - - \$38,995	
North Carolina - - - - 36,804	
South Carolina - - - - 5,319	
Georgia - - - - 91,113	
Alabama - - - - 4,431	
Tennessee - - - - 104	
	\$176,766
Coins of the United States, old standard - - -	11,256
Foreign bullion - - - - -	209,629
Foreign coins - - - - -	800,487
Jewelry - - - - -	3,860
	1,201,998

C.

Statement of the annual amounts of deposits of gold, for coinage, at the Mint of the United States and its branches, from the mines of the United States.

Periods.	Deposited at the United States Mint, Philadelphia.										Deposited at the branch mints.				Mint and branches.
	Virginia.	North Carolina.	South Carolina.	Georgia.	Tennessee.	Alabama.	Various sources.	Total at United States Mint.	Branch at Charlotte, North Carolina.	Branch at Dahlonega, Georgia.	Branch at New Orleans, Louisiana.	Total at branch mints.	Total deposits of gold.		
1824	-	\$5,000	-	-	-	-	-	\$5,000	-	-	-	-	\$5,000		
1825	-	17,000	-	-	-	-	-	17,000	-	-	-	-	17,000		
1826	-	20,000	-	-	-	-	-	20,000	-	-	-	-	20,000		
1827	-	21,000	-	-	-	-	-	21,000	-	-	-	-	21,000		
1828	-	46,900	-	-	-	-	-	46,900	-	-	-	-	46,900		
1829	\$2,500	131,000	\$3,500	-	-	-	-	140,000	-	-	-	-	140,000		
1830	24,000	201,000	26,000	\$212,000	-	-	-	466,000	-	-	-	-	466,000		
1831	26,000	294,000	22,000	176,000	\$1,000	-	\$1,000	520,000	-	-	-	-	520,000		
1832	31,000	458,000	45,000	140,000	1,000	-	-	678,000	-	-	-	-	678,000		
1833	104,000	475,000	66,000	216,000	7,000	-	-	868,000	-	-	-	-	868,000		
1834	62,000	380,000	38,000	415,000	3,000	-	-	898,000	-	-	-	-	898,000		
1835	60,400	263,500	42,400	319,900	100	-	12,200	698,500	-	-	-	-	698,500		
1836	62,000	148,100	55,200	201,400	300	-	-	467,000	-	-	-	-	467,000		
1837	52,100	116,900	29,400	83,600	-	-	-	282,000	-	-	-	-	282,000		
1838	55,000	66,000	13,000	36,000	1,500	-	200	171,700	\$127,000	\$135,700	\$700	\$263,400	435,100		
1839	57,600	53,500	6,300	20,300	300	\$500	-	138,500	126,836	113,035	\$6,869	246,740	385,240		
1840	38,995	36,804	5,319	91,113	104	4,431	-	176,766	124,726	121,858	2,835	249,419	426,185		
	578,595	2,738,804	352,119	1,911,313	14,304	4,931	13,400	5,613,466	378,562	370,593	10,401	759,559	6,373,025		

F.

Statement of the amount of deposits, for coinage, at the branch mints in the year 1840.

Mints.	Gold.				Silver.			Total.
	United States coins, old standard.	United States bullion.	Foreign coins.	Foreign bullion.	Total of gold.	Foreign coins.	Foreign bullion.	
Charlotte, North Carolina	-	\$124,726	-	-	\$124,726	-	-	\$124,726
Dahlonga, Georgia	-	121,858	-	-	121,858	-	-	121,858
New Orleans, Louisiana	\$348	2,835	\$143,297	\$18,449	164,929	\$619,856	\$46,820	831,605
	348	249,419	143,297	18,449	411,513	619,856	46,820	1,078,189

G.

Recapitulation of deposits and coinage, at the Mint of the United States and its branches, in the year 1840.

Mints.	Deposites.				Coinage.							
	Gold.		Silver.	Total.	Gold.		Silver.		Copper.		Total.	
	U. S. gold.	Foreign gold.	Total of gold.	Value.	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
Philadelphia, Pa.	\$176,766	\$1,025,232	\$1,201,998	\$1,033,070	\$2,235,068	203,579	\$1,207,437	4,386,805	\$1,028,603	2,462,700	7,053,081	\$2,260,667
Charlotte, N. C.	124,726	-	124,726	-	124,726	31,828	127,055	-	-	-	31,828	127,055
Dahlonoga, Ga.	121,858	-	121,858	-	121,858	26,428	123,310	-	-	-	26,428	123,310
New Orleans, La.	2,835	162,094	164,929	666,676	831,605	56,600	217,500	3,390,300	698,100	-	3,446,900	915,600
	426,185	1,187,326	1,613,511	1,699,746	3,313,257	318,435	1,675,302	7,777,105	1,726,703	2,462,700	24,627,10	3,426,632

Statement of the coinage at the Mint of the United States, for each successive period of ten years, from the commencement of its operations until December 31, 1840.

Periods.	GOLD.					SILVER.			
	Eagles.	Half-eagles.	Quarter-eagles.	Number of pieces.	Value.	Dollars.	Half-dollars.	Quarter-dollars.	Dimes.
1793 to 1800	Pieces. 69,474	Pieces. 62,452	Pieces. 2,916	134,842	\$1,014,290 00	Pieces. 1,257,458	Pieces. 327,062	Pieces. 6,146	Pieces. 96,706
1801 to 1810	63,118	514,272	19,281	596,671	3,250,742 50	182,059	6,401,973	554,899	423,765
1811 to 1820	-	633,302	-	633,302	3,166,510 00	-	11,294,842	721,853	1,429,267
1821 to 1830	-	368,126	24,895	393,111	1,903,092 50	-	32,057,426	572,731	4,856,512
1831 to 1840	92,786	2,897,795	947,828	3,938,409	17,786,405 00	62,305	46,132,259	5,347,673	10,460,045
	225,378	4,475,947	995,010	5,696,335	27,121,040 00	1,501,822	96,213,562	7,203,302	17,266,295

