

**THE MONETARY SYSTEMS
OF THE
PRINCIPAL COUNTRIES OF
THE WORLD**

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The Monetary Systems of the Principal Countries of the World by Various

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VARIOUS

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COMPILED IN THE OFFICE OF THE
DIRECTOR OF THE MINT

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1913



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MONETARY SYSTEMS OF THE PRINCIPAL COUNTRIES OF THE WORLD.

(NOTE.—In making the calculations for the monetary systems the gram has been taken at 15.432 grains, according to section 3570, United States Revised Statutes.)

AFRICA.

ABYSSINIA.

Actual currency of the country: Maria Theresa thalers and Menelik dollars.
The weight, fineness, etc., of the coins of Abyssinia are as follows:

SILVER.

Denominations.	Weight.		Fineness.		Pure silver.		Value in United States money. ¹
	Grams.	Thousandths.	Grams.	Thousandths.	Grams.	Grains.	
Maria Theresa thaler.....	28.0000	832	23.2960	432.0660	359.5038		\$0.4504
Menelik dollar.....	28.0000	832	23.2960	432.0660	359.5038		.4504
Half dollar.....	14.0000	832	11.6480	216.0330	179.7519		.2302
Quarter dollar.....	7.0000	832	5.8240	108.0165	89.8759		.1151
Fifth dollar.....	* 5.6000	832	4.6592	86.4132	71.9007		.0920

¹ The value of the silver unit is the average value for the first 3 months of 1913. (Sec. 25 of the act of Aug. 28, 1894, ch. 349, 28 Stat., 552.)

² Twenty one-hundredths, in weight, to the dollar, but circulating only as 16, and have occasionally fallen as low as 12 to the dollar.

ARABIA.

PORT OF ADEN.

The whole of southern Yemen and the country around Aden uses Indian and English currency. One sovereign (£1)=15 rupees; Rs. 1=16 annas; Rs. 1=12 pice, or 4 pice.

The pice is a coin, but only used as a standard of lowest value, the equivalent of one-sixth of a cent in United States currency.

OMAN.

The monetary system of Oman is somewhat complicated, owing to the fact that three kinds of currency are in circulation, viz, the Maskat pice, the Maria Theresa dollar, and the Indian currency.

The Indian currency is stable, but the others fluctuate independently. The Maria Theresa dollar fluctuates with the price of silver; the Maskat pice varies in value according to local conditions.

In addition to these coins in actual circulation there is a coin of account, called a "mohammedi" or "mahmudi" (=to 20 gass or ghazi=to 0.214 mark), according to the dialect of the speaker. Prices are usually quoted in mohammedis. The value of the mohammedi is arbitrarily fixed at a certain fraction of a Maria Theresa dollar, and is different for different lines of business.

For trading in rice, sugar, grains, and piece goods 1½ mohammedis equal 1 M. T. dollar. For dates 20½ mohammedis equal 1 M. T. dollar. For fruit and mattings in the Matrah fruit exchange 40½ mohammedis equal 1 M. T. dollar.

ARGENTINA.

The law of November 5, 1881, retained the gold piaster (peso), divisible into centavos, as the monetary unit, but lowered its weight to 1.6129 grams, the exact weight of the French 5-franc gold piece. The act of 1881 also reduced the weight of the silver peso from 27.110 to 25 grams.

Argentine gold coins are full legal tender. Silver coins are legal tender only to the amount of 10 pesos. The actual currency is depreciated paper, convertible into gold one paper peso equaling 44 centavos in gold.

The weight, fineness, etc., of the coins of Argentina, are as follows:

GOLD.

Denominations.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold or silver.	Value in United States money.
	<i>Grams.</i>	<i>Thousandths.</i>	<i>Grams.</i>	<i>Grains.</i>	<i>Grains.</i>	
Argentine.....	8.0645	900	7.2580	124.4513	112.0064	\$4.8236
Half Argentine.....	4.0322	900	3.6289	62.2249	56.0011	2.4117

SILVER.

Peso.....	25.0000	900	22.5000	365.8000	347.2200	\$0.9647
50 centavos.....	12.5000	900	11.2500	182.9000	173.6100	.4823
20 centavos.....	5.0000	900	4.5000	77.1800	68.4440	.1929
10 centavos.....	2.5000	900	2.2500	38.5900	34.7220	.0964

MINOR COINS.¹

Denominations.	Weight.	Composition.	Weight.	Value in United States money.
	<i>Grams.</i>		<i>Grains.</i>	
NICKEL.				
20 centavos.....	4.0000	75 per cent copper and 25 per cent nickel.	61.7280	\$0.1929
10 centavos.....	2.0000		46.2960	.0964
5 centavos.....	2.0000		30.8640	.0482
COPPER.				
2 centavos.....	10.0000	95 per cent copper, 4 per cent tin, and 1 per cent zinc.	154.3200	.0192
1 centavo.....	5.0000		77.1600	.0096

¹ Legal tender in amounts up to \$1.

AUSTRIA-HUNGARY.

The fundamental text is the law of August 2, 1892. The new monetary system is gold, monometallic, and the legal monetary unit is the crown (0.3387533 gram fine), which is divided into 100 hellers (farthings).

Besides the pieces of the crown system there may be coined, for individual account, gold ducats and silver thalers (Maria Theresa type of 1780), but these pieces have no lawful currency. The gold coins of the crown system may be coined for individual account and have unlimited currency.

MONETARY SYSTEMS OF THE WORLD.

The weight, fineness, etc., of the coins of Austria-Hungary, are as follows:

GOLD.

Denominations.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold or silver.	Value in United States money.
	<i>Grams.</i>	<i>Thousandths.</i>	<i>Grams.</i>	<i>Grains.</i>	<i>Grains.</i>	
100 crowns.....	33.8738	900	30.4878	522.7636	470.4572	\$20.2623
20 crowns.....	8.7750	900	6.0975	104.5218	94.0696	4.0594
10 crowns.....	3.8875	900	3.0487	52.2759	47.0483	2.0292
4 ducats.....	13.9036	984 $\frac{1}{2}$	13.7696	215.4952	212.4633	9.1538
Ducat (Austrian) ¹	3.4909	966 $\frac{1}{2}$	3.4424	58.8715	53.1233	2.2877

SILVER.

5 crowns.....	24.0000	900	21.8000	370.3690	333.3312	\$1.0190
Florin.....	12.3457	900	11.1111	190.5188	171.4664	.4022
2 crowns.....	10.0000	835	8.3300	154.3200	128.8572	.4022
1 crown.....	5.0000	835	4.1750	77.1600	64.4286	.2026
Maria Theresa thaler ²	28.0698	833 $\frac{1}{2}$	23.3889	433.1268	390.9375	8.545
20 kreutzers.....	2.8066	800	1.3333	41.1509	20.5754	.0810
10 kreutzers.....	1.8866	400	.6866	28.7189	10.2869	.0405

¹ Trade coin, equivalent to 11.29 crowns.

² Trade coin.

MINOR COINS.

Denominations.	Weight.	Composition.	Weight.	Legal tender.	Value in United States money.
NICKEL.					
20 hellers.....	4.0000	Pure nickel.....	<i>Grains.</i> 61.7280	To the amount of 10 crowns.	\$0.0405
10 hellers.....	3.0000		46.2960		
BRONZE.					
2 hellers.....	3.3333	96 per cent copper, 4 per cent tin, and 1 per cent zinc.	51.4394	On public account, 10 crowns; on private account, 1 crown.	.0040
1 heller.....	1.6666				

LIECHTENSTEIN.

By the act of August 8, 1898, the gold standard with the crown as the unit was introduced in the Principality of Liechtenstein, in place of the Austrian silver standard which had been in force there previously. With some slight modifications this act reproduces verbatim the provisions of the Austrian act of August 2, 1892, whereby the crown standard was introduced.

The law further provides (art. 13) that all coins of the crown standard coined in Austria and Hungary, as well as all varieties of heller pieces, shall until further disposition be legal tender in the Principality at their face value to the same extent as in Austria and Hungary.

The coins of the crown standard coined in the Principality of Liechtenstein are not legal tender in the Austro-Hungarian Monarchy. The coinage of nickel and bronze coins is temporarily suspended. (From the report of the chief of the imperial royal mint of Austria for 1898 and 1899.)

MONETARY SYSTEMS OF THE WORLD.

The weight, fineness, etc., of the coins of Liechtenstein are as follows:

GOLD.

Denominations.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold or silver.	Value in United States money.
	<i>Grams.</i>	<i>Thousandths.</i>	<i>Grams.</i>	<i>Grains.</i>	<i>Grains.</i>	
20 crowns.....	6.7750	900	6.0975	104.5518	94.0966	\$4.0523
10 crowns.....	3.3875	900	3.0487	52.2759	47.0475	2.0261

SILVER.

5 crowns.....	24.0000	900	21.6000	370.3680	333.3312	\$1.0130
1 crown.....	4.8000	835	4.1750	77.1900	64.4286	.3726

BELGIUM.

The legal monetary unit is the silver franc of 100 centimes.

The gold coins and the silver 5-franc piece have unlimited lawful currency. The coinage of gold alone is free and the standard is actually gold.

GOLD.

Denominations.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold or silver.	Value in United States money.
	<i>Grams.</i>	<i>Thousandths.</i>	<i>Grams.</i>	<i>Grains.</i>	<i>Grains.</i>	
20 francs.....	6.4516	900	5.8064	96.5810	89.6049	\$3.5589

SILVER.

5 francs.....	25.0000	900	22.5000	388.8000	347.2200	\$0.8647
2 francs.....	10.0000	835	8.3500	154.3200	128.8572	.3853
1 franc.....	5.0000	835	4.1750	77.1600	64.4286	.1929
50 centimes.....	2.5000	835	2.0875	38.5800	32.2143	.0964

The following table shows the kinds of minor coins having currency in the Kingdom:

MINOR COINS.¹

Denominations.	Weight.	Composition.	Weight.	Legal tender.	Value in United States money.
NICKEL.²					
	<i>Grams.</i>	75 per cent copper and 25 per cent nickel.	<i>Grams.</i>	Limited tender, 5 francs between individuals.	
26 centimes.....	4.5000		106.3080		
10 centimes.....	4.0000		61.7280		
5 centimes.....	2.5000		38.5800		
COPPER.					
2 centimes.....	4.0000	Pure copper.....	61.7280	Limited tender, 2 francs between individuals.	.0038
1 centime.....	2.0000		30.8640		.0019

¹ Coined by royal decree of Feb. 17, 1908.

² Perforated type; same figures apply to unperforated type.

BELGIAN KONGO.

The gold and silver coins coined by the countries of the Latin Union having currency in Belgium have currency in the colony, as well as the English gold pieces (pound sterling, valued at 25 francs; half pound, valued at 12.50 francs), and German (20 marks, valued at 24.40 francs; 10 marks, at 12.20 francs). The notes of the Belgian National Bank have currency provisionally.

The weight and composition of the nickel and copper pieces coined at the mint of Brussels in 1908, for the Independent State of the Kongo, are as follows:

Denominations.	Weight.	Composition.	Weight.	Value in United States money.
NICKEL.¹				
	<i>Grams.</i>		<i>Grains.</i>	
20 centimes.....	6.0000	25.47 per cent nickel and 74.20 per cent copper.....	92.5920	\$0.0386
10 centimes.....	4.0000	25.40 per cent nickel and 74.22 per cent copper.....	61.7280	.0192
5 centimes.....	2.5000	25.35 per cent nickel and 74.32 per cent copper.....	38.5900	.0096
COPPER.²				
1 centime.....	2.0000	Pure copper.....	30.8640	.0019
2 centimes.....	4.0000	do.....	61.7280	.0038
5 centimes.....	2.5000	25 per cent nickel and 75 per cent copper.....	38.5900	.0096
10 centimes.....	4.0000	do.....	61.7280	.0192
20 centimes.....	6.0000	do.....	92.5920	.0386

¹ Authorized by the decrees of July 27, 1887, and Aug. 27, 1906, and continue to have legal currency, provisionally, in the Belgian Kongo.

² Authorized by the decree of Mar. 15, 1909, especially for the colony of the Belgian Kongo.

BOLIVIA.

The Republic of Bolivia adopted the gold standard, in accordance with an act of Congress promulgated by President Ismael Montes on December 31, 1908. English and Peruvian pounds, valued at 12.50 bolivianos each, and half pounds, valued at 6.25 bolivianos each, will circulate in Bolivia, and are unlimited legal tender in transactions of all kinds.

The weight, fineness, etc., of the coins of Bolivia, are as follows:

SILVER.

Denominations.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver.	Value in United States money.
	<i>Grams.</i>	<i>Thousandths.</i>	<i>Grams.</i>	<i>Grains.</i>	<i>Grains.</i>	
Boliviano.....	20.0000	833 $\frac{1}{2}$	16.6666	306.6400	267.1989	\$0.3593
50 centavos.....	10.0000	833 $\frac{1}{2}$	8.3333	153.3200	133.5994	.1796
20 centavos.....	4.0000	833 $\frac{1}{2}$	3.3333	61.7280	51.4394	.0778

.1929
+
.0695

.2624

MINOR COINS.

Denominations.	Weight.	Composition.	Weight.	Value in United States money.
NICKEL.				
	<i>Grams.</i>		<i>Grains.</i>	
10 centavos.....	5.0000	75 per cent copper and 25 per cent nickel.	77.1600	\$0.0386
5 centavos.....	2.5000		38.5800	
BRONZE.				
1 centavo.....	10.0000	95 per cent copper, 4 per cent tin, and 1 per cent zinc.	154.3200	.0089
$\frac{1}{2}$ centavo.....	5.0000		77.1600	

BRAZIL.

The gold standard was adopted by Brazil in 1849, but for many years prior to 1907 the currency was inconvertible paper. Under an act which went into effect December 22, 1906, a conversion fund was established by means of import duties collected in gold. By a decree of the National Congress, approved December 31, 1910, the exchange rate of the Conversion Office has been increased to 16*d.* per milreis. The value of notes issued at the exchange rate of 15*d.* per milreis shall, from the date of the present law, be appraised at the rate of 16*d.* The Government shall deposit in the Conversion Office, within five years, the difference in value resulting from the increased rate. Under the terms of the decree the Conversion Office shall cease issuing notes when the total in circulation, appraised at the rate of 16*d.* per milreis, shall reach 900,000,000 milreis, and the equivalent gold deposit shall amount to £80,000,000. Whenever withdrawals of gold take place the office may receive new deposits and issue notes against same.

The guaranty and redemption funds, instituted under law No. 581 of June 20, 1899, are restored. The values to the credit of the guaranty fund shall continue to be applied as stipulated in said law. The values to the credit of the redemption fund shall, whenever the Government sees fit, be converted into gold and deposited in the Conversion Office, for which convertible notes shall be substituted and applied to the redemption of the paper money.

The weight, fineness, etc., of the coins of Brazil, are as follows:

GOLD.

Denominations.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold or silver.	Value in United States money.
	<i>Grams.</i>	<i>Thousandths.</i>	<i>Grams.</i>	<i>Grains.</i>	<i>Grains.</i>	
20 milreis.....	17.9296	917	16.4414	276.6895	253.7286	\$10.9269
10 milreis.....	8.9648	917	8.2207	138.3447	126.8618	5.4634
5 milreis.....	4.4824	917	4.1103	69.1723	63.4301	2.7317

SILVER.

2,000 reis.....	20.0000	900	18.0000	308.6400	277.7760	\$1.0926
1,000 reis.....	10.0000	900	9.0000	154.3200	138.8880	.5463
500 reis.....	5.0000	900	4.5000	77.1600	69.4440	.2732

MINOR COINS.

Denominations.	Weight.	Composition.	Weight.	Legal tender.	Value in United States money.
NICKEL.					
400 reis.....	30.0000	75 per cent copper and 25 per cent nickel.	482.9600	To the amount of 1 milreis.	\$0.0218 .0109 .0054
200 reis.....	15.0000		241.4800		
100 reis.....	10.0000		154.3200		
BRONZE.					
40 reis.....	12.0000	95 per cent copper, 4 per cent tin, and 1 per cent zinc.	185.1540	To the amount of 400 reis.	.0021 .0010 .0005
20 reis.....	7.0000		108.0240		
10 reis.....	3.5000		54.0120		

BULGARIA.

Bulgaria has the double standard. The monetary system of Bulgaria was established by the law of May 27, 1880. The silver coins of the country are the same as those of France.