

Before 1914 only small quantities of gold bullion were refined but during World War I the Mint came to the assistance of the British Government by establishing a refinery in which nearly 20,000,000 oz.t. of South African gold were treated on Bank of England account. The subsequent development of the gold mining industry in Canada resulted in gold refining becoming one of the principal activities of the Mint. Fine gold produced from the rough bullion shipments received from the mines is purchased by the Mint and later delivered to the Bank of Canada for account of the Minister of Finance in bars of approximately 400 oz.t. each or, for those mines authorized to sell gold in the open market, the bullion is shipped to various domestic and foreign processors. The fine silver extracted from the rough gold is generally used for coinage purposes.

#### 6.—Annual Receipts of Gold Bullion at the Royal Canadian Mint and Bullion and Coinage Issued 1945-55

NOTE.—Figures from 1926 are given in the corresponding table of previous Year Books beginning with the 1946 edition.

Year	Gold Received	Gold Bullion Issued	Silver Coin Issued	Nickel Coin Issued	Steel Coin Issued	Bronze Coin Issued
	oz. t.	oz. t.	\$	\$	\$	\$
1945	2,503,416	2,499,163	3,416,300	—	950,300	748,500
1946	2,652,245	2,665,964	1,710,000	291,500	—	528,500
1947	2,868,469	2,859,084	1,186,000	391,000	—	360,300
1948	3,401,991	3,405,073	2,829,956	615,500	—	708,300
1949	3,925,618	3,865,296	4,148,842	637,500	—	321,901
1950	4,422,968	4,347,961	5,641,805	640,510	—	607,003
1951	4,169,480	4,167,485	5,213,677	423,003	182,829	783,329
1952	3,953,158	4,031,063	4,869,552	597	576,965	883,820
1953	3,684,074	3,626,497	6,138,686	234	831,915	655,130
1954	3,829,431	3,998,836	1,864,968	27	350,229	263,897
1955	3,947,637	3,952,764	4,269,157	267,801	—	566,863

#### Subsection 2.—General Public Holdings of Certain Liquid Assets

The Bank of Canada's presentation of statistics concerning the volume of money is given in Table 7. This shows not only currency and active bank deposits but also inactive chartered bank deposits and Government of Canada securities which, although not used to make payments, are forms in which the public holds its liquid funds.

#### 7.—General Public Holdings of Certain Liquid Assets as at Dec. 31, 1946-55

(Millions of dollars)

Year	Currency and Active Bank Deposits	Inactive Chartered Bank Notice Deposits <sup>1</sup>	Government of Canada Securities <sup>2</sup>	Total
1946	3,996	2,856	11,174	18,026
1947	3,944	3,143	10,763	17,850
1948	4,335	3,408	10,249	17,992
1949	4,422	3,751	9,902	18,075
1950	4,851	3,861	10,066	18,778
1951	4,843	3,894	9,388	18,125
1952	5,173	4,129	9,062	18,364
1953	5,134	4,211	9,283	18,628
1954	5,456	4,712	8,713	18,881
1955	5,791	5,122	9,083	19,996

<sup>1</sup> Estimated aggregate minimum quarterly balances in chartered bank personal savings deposits in Canada plus non-personal notice deposits in Canada. <sup>2</sup> Holdings of all investors, other than the Bank of Canada, chartered banks and Government of Canada accounts. Includes direct and guaranteed securities (including refundable taxes) at par. Direct debt includes both matured and unmatured issues outstanding, exclusive of sinking fund holdings; guaranteed debt is included on the basis of total unmatured issues outstanding; Newfoundland debt assumed by the Government of Canada has been included since June 1949. Foreign pay securities have been valued at official mid-rates of exchange to Sept. 30, 1950, and at market rates thereafter.