

production of 15,576,000 fine oz. in 1922. However, the notable decline in general commodity price levels which occurred in 1921 and 1922 again reduced the costs of gold production and the industry responded with an increase to 17,978,000 fine oz. in 1923, to 19,339,000 in 1928, to 22,330,000 in 1931, to 24,151,000 in 1932 exceeding the former maximum of 1915 and to 24,962,000 in 1933. The annual world production for this period is shown in Table 10.

**10.—Quantities and Values of World Production of Gold, 1891-1933.**

(From the Annual Report of the Director of the United States Mint.)

Year.	Quantity.	Value.	Year.	Quantity.	Value.	Year.	Quantity.	Value.
	oz. fine.	\$		oz. fine	\$		oz. fine.	\$
1891.....	6,320,194	130,650,000	1906.....	19,471,080	402,503,000	1921.....	16,006,695	330,887,771
1892.....	7,094,266	146,651,500	1907.....	19,977,260	412,966,600	1922.....	15,576,270	321,990,089
1893.....	7,618,811	157,494,800	1908.....	21,422,244	422,837,000	1923.....	17,977,807	371,634,253
1894.....	8,764,362	181,175,600	1909.....	21,965,111	454,059,100	1924.....	18,667,063	385,882,387
1895.....	9,615,190	198,763,600	1910.....	22,022,180	455,239,100	1925.....	18,734,102	387,263,260
1896.....	9,783,914	202,251,600	1911.....	22,397,136	462,989,761	1926.....	19,251,794	397,969,883
1897.....	11,420,068	236,073,700	1912.....	22,605,068	467,288,203	1927.....	19,180,231	396,490,561
1898.....	13,874,806	286,879,700	1913.....	22,928,579	473,975,794	1928.....	19,399,124	400,995,484
1899.....	14,837,775	306,724,100	1914.....	21,875,618	452,209,154	1929.....	19,585,536	404,968,955
1900.....	12,315,135	254,576,300	1915.....	23,010,348	475,666,106	1930.....	20,836,318	430,724,934
1901.....	12,625,527	260,992,900	1916.....	22,400,370	463,056,748	1931.....	22,329,525	461,592,277
1902.....	14,354,680	296,737,600	1917.....	20,457,475	422,893,501	1932.....	24,150,761	499,240,663
1903.....	15,852,620	327,702,700	1918.....	18,701,294	386,590,027	1933.....	24,962,408	516,013,675
1904.....	16,804,372	347,377,200	1919.....	17,376,201	359,197,954			
1905.....	18,396,451	380,288,300	1920.....	16,130,273	333,442,345			

In 1933 the world's chief producers were the Union of South Africa, with a production of 11,013,713 fine oz. or 44.1 p.c., Canada, producing 2,949,309 fine oz. or 11.8 p.c.\*, and the United States, producing 2,276,711 fine oz. or 9.1 p.c. As Australia, Rhodesia and British India were also important producers, about 66.6 p.c. of the world production of 1933 was produced in the British Empire. In 1930 the gold production of Canada first exceeded that of the United States and from then to 1933, Canada has definitely ranked second among the world's producers.

Detailed statistics of world gold production for 1932 and 1933 follow.

\* This percentage, derived from world production as reported by the Director of the United States Mint, is slightly less than that derived from estimates of the Imperial Institute as given on p. 374.

**11.—Quantities and Values of the World Production of Gold and Silver, by Countries, calendar years 1932 and 1933.**

(Abridged from the Annual Report of the Director of the United States Mint.)

Country.	Calendar Year 1932.				Calendar Year 1933.			
	Gold.		Silver.		Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value (\$0.28204 per oz.). <sup>1</sup>	Quantity.	Value.	Quantity.	Value (\$0.34997 per oz.). <sup>1</sup>
	oz. fine.	\$	oz. fine.	\$	oz. fine.	\$	oz. fine.	\$
North America—								
United States...	2,219,304	45,877,085	23,831,642	6,721,476	2,276,711	47,063,800	22,821,257	7,986,755
Canada.....	3,050,581	63,061,106	18,356,393	5,177,237	2,949,309	60,967,614	15,187,063	5,315,016
Mexico.....	584,437	12,082,419	69,303,054	19,546,233	637,727	13,182,984	68,101,062	23,833,329
Totals.....	5,854,372	121,020,610	111,491,089	31,444,946	5,863,747	121,214,398	106,109,382	37,135,100
Central America and West Indies.	82,238 <sup>2</sup>	1,700,000	4,300,000 <sup>2</sup>	1,212,772	87,075 <sup>2</sup>	1,800,000	4,800,000 <sup>2</sup>	1,679,856

For footnotes see end of table, p. 400.