

14.—Quantities and Values of World Production of Silver, with Annual Average Prices, 1860-1934.

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

Year.	Quantity.	Value.	Average Price per Fine Oz. ¹	Year.	Quantity.	Value.	Average Price per Fine Oz. ¹	Year.	Quantity.	Value.	Average Price per Fine Oz. ¹
	000 oz. fine.	\$000.	\$		000 oz. fine.	\$000.	\$		000 oz. fine.	\$000.	\$
1860.....	29,095	39,337	1-352	1885...	91,610	97,519	1-065	1910...	221,716	119,727	0-540
1861.....	35,402	46,191	1-305	1886...	93,297	92,794	0-995	1911...	226,193	122,144	0-540
1862.....	35,402	47,651	1-346	1887...	96,124	94,031	0-979	1912...	230,904	141,972	0-615
1863.....	35,402	47,616	1-345	1888...	108,828	102,186	0-939	1913...	210,013	126,848	0-604
1864.....	35,402	47,616	1-345	1889...	120,214	112,414	0-935	1914...	172,264	95,262	0-553
1865.....	35,402	47,368	1-338	1890...	126,095	131,937	1-046	1915...	173,001	89,912	0-519
1866.....	43,052	57,646	1-339	1891...	137,170	135,500	0-988	1916...	180,802	124,011	0-686
1867.....	43,052	57,173	1-328	1892...	153,152	133,404	0-871	1917...	186,125	166,241	0-893
1868.....	43,052	57,086	1-326	1893...	165,473	129,120	0-780	1918...	203,159	200,002	0-985
1869.....	43,052	57,043	1-325	1894...	164,610	104,493	0-635	1919...	179,850	201,588	1-121
1870.....	43,052	57,173	1-328	1895...	167,501	109,546	0-654	1920...	173,296	176,658	1-019
1871.....	63,317	83,958	1-326	1896...	157,061	105,859	0-673	1921...	171,286	108,110	0-631
1872.....	63,317	83,705	1-323	1897...	160,421	96,253	0-600	1922...	209,815	142,536	0-679
1873.....	63,267	82,121	1-298	1898...	169,055	99,743	0-590	1923...	246,010	172,276	0-700
1874.....	55,301	70,674	1-279	1899...	168,337	101,003	0-600	1924...	239,485	178,311	0-744
1875.....	62,262	77,578	1-246	1900...	173,591	107,626	0-620	1925...	245,214	172,498	0-703
1876.....	67,753	78,323	1-156	1901...	173,011	103,807	0-600	1926...	253,795	159,569	0-629
1877.....	62,680	75,279	1-201	1902...	162,763	86,265	0-530	1927...	253,981	144,947	0-570
1878.....	73,385	84,540	1-153	1903...	167,689	90,552	0-540	1928...	257,925	151,214	0-586
1879.....	74,383	83,533	1-124	1904...	164,195	95,233	0-580	1929...	260,970	139,961	0-536
1880.....	74,795	85,641	1-145	1905...	172,318	105,114	0-610	1930...	248,708	96,310	0-387
1881.....	79,021	89,926	1-138	1906...	165,054	111,721	0-677	1931...	195,920	56,842	0-290
1882.....	86,472	98,232	1-136	1907...	184,207	121,577	0-660	1932...	164,893	46,506	0-282
1883.....	89,175	98,984	1-111	1908...	203,131	108,655	0-535	1933...	169,159	59,201	0-350
1884.....	81,568	90,785	1-113	1909...	212,149	110,364	0-520	1934...	190,859	92,154	0-483

¹ At the average par price of a fine ounce of silver in London, excepting the years 1918 to 1922, inclusive, and 1931-34, for which the mean of the New York bid and asked prices was used.

In the preceding historical Table 14 the world production, value and average price of silver are given for each year from 1860 up to the present. During the period from 1860 to 1872, silver was still a monetary base—that is, a standard money—in parts of the western world and the price remained fairly stable at about \$1.32 to \$1.35 per fine oz. (about 15½ oz. silver=1 oz. gold), although production is estimated to have more than doubled during these 12 years. After the demonetization of silver in Germany and the United States, production continued to increase and, by 1889, had nearly doubled again, although the price had declined to 94 cts. In spite of a further increase in production in 1890, the price in that year rose to \$1.05 per fine oz. During the next six years from 1891 to 1897, while annual world production increased only 17 p.c., the price declined nearly 40 p.c. During this same period, world gold production nearly doubled (see Table 10). From 1898 to 1904 annual production remained fairly stationary, while the price fluctuated around 60 cts. From 1905 to 1912 there was a further rise in annual production of about 35 p.c., but the price, while fluctuating between 68 and 52 cts. per fine oz., was practically the same in 1912 as in 1905. During the economic disturbances of the war period, world production was on a lower level, while the price rose to a peak of \$1.12 in 1919 but dropped to 63 cts. in 1921. From then until 1929, world production increased again by 50 p.c. and the price, after a rise to 74 cts. in 1924, declined steadily to 54 cts. On account of the world depression after 1929, production declined, while the price dropped to little more than half the lowest price