

In the fourth period, extending from 1891 to the present time, covered by the figures of Table 10, the outstanding features were the entry of South Africa as an important and later as the leading producer, the increase in the output of most of the gold-producing countries through the introduction of the cyanide process and, more recently, the rapidly increasing world production as a result of the appreciation in the value of gold. The output was 6,320,000 fine oz. in 1891 and a steady increase was recorded until 1915, when 22,847,000 fine oz. were produced. Thereafter, the great increase in wages and in the other costs of production of an article of fixed value brought about a steady decline to a minimum production of 15,497,000 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 a distinctly upward trend thereafter throughout the 1920's. The increased price of gold since 1930 has accelerated the expansion in world production during recent years with all previous records being exceeded.

10.—Quantities and Values of World Production of Gold, 1891-1936.

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

Year.	Quantity.	Value. ¹	Year.	Quantity.	Value. ¹	Year.	Quantity.	Value. ¹
	oz. fine.	\$		oz. fine.	\$		oz. fine.	\$
1891.....	6,320,194	130,650,000	1907.....	19,977,260	412,966,600	1923.....	17,845,349	368,896,948
1892.....	7,094,266	146,651,500	1908.....	21,422,244	422,837,000	1924.....	18,619,481	384,899,578
1893.....	7,618,811	157,494,800	1909.....	21,965,111	454,059,100	1925.....	18,673,178	384,009,921
1894.....	8,764,362	181,175,600	1910.....	22,022,180	455,239,100	1926.....	19,117,568	395,198,984
1895.....	9,615,190	198,763,600	1911.....	22,397,136	462,989,761	1927.....	19,058,736	393,979,954
1896.....	9,783,914	202,251,600	1912.....	22,605,068	467,288,203	1928.....	18,885,849	390,386,574
1897.....	11,420,068	236,073,700	1913.....	22,556,347	466,284,303	1929.....	19,207,452	397,153,303
1898.....	13,877,806	286,879,700	1914.....	21,652,833	447,608,337	1930.....	20,903,736	432,118,638
1899.....	14,837,775	306,724,100	1915.....	22,846,608	472,283,884	1931.....	22,284,290	460,650,527
1900.....	12,315,135	254,576,300	1916.....	22,032,542	455,455,670	1932.....	24,098,676	498,163,970
1901.....	12,625,527	260,992,900	1917.....	20,346,043	420,592,147	1933.....	25,400,295	525,070,547
1902.....	14,354,680	296,737,600	1918.....	18,588,127	384,251,378	1934.....	27,372,374	958,033,090 ¹
1903.....	15,852,620	327,702,700	1919.....	17,339,679	358,443,791	1935.....	29,999,245 ²	1,049,973,580 ²
1904.....	16,804,372	347,377,200	1920.....	16,146,830	333,784,924	1936 ³	32,960,158	1,153,605,530
1905.....	18,396,451	380,288,300	1921.....	15,997,692	330,702,190			
1906.....	19,471,080	402,503,000	1922.....	15,496,859	320,349,102			

¹ At \$20.67+ per oz. fine, prior to 1934; at \$35 per oz. fine in 1934 and later years. since publication of the 1937 Year Book.

² Preliminary figures.

³ Revised

In 1936 the world's chief producers were the Union of South Africa, with a production of 11,336,214 fine oz. or 34.4 p.c., U.S.S.R. (Russia), including Siberia, with 5,240,000 fine oz. or 15.9 p.c., United States with 3,759,645 fine oz. or 11.4 p.c. and Canada with 3,735,675* fine oz. or 11.3† p.c. As Australia, Rhodesia, British West Africa, and British India were also important producers, about 55.6 p.c. of the world production of 1936 was produced in the British Empire.

Detailed statistics of world gold production for 1935 and 1936 appear in Table 11.

* The revised figure for Canadian gold production in 1936 is 3,748,028 fine oz.

† 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. 343.