

World Production.—The development of the gold-mining industry of the world since the discovery of America may be sketched in four successive periods. During the first period extending from 1493 to 1760, the annual production averaged nearly 337,000 fine oz. The placer mining of Brazil and Colombia swelled the average output of the last 60 years of the period to about 606,000 fine oz. per year.

The production of Russia from placer mining was a considerable factor in the next period, extending from 1761 to 1840, that country retaining first rank among the world producers until 1837. The average annual production during the period was 565,500 fine oz.

The third period, extending from 1841 to 1890, was notable for the remarkable discoveries of gold in California and Australia in 1848 and 1851, respectively. The annual average during the 50 years was 4,937,000 fine oz. For the first decade the average was 1,761,000 fine oz. and for the second 6,448,000, while in the last decade it declined to 5,201,000. The production of the period was contributed chiefly by the United States, Australia, and Russia.

In the fourth period, extending from 1891 to the present time, covered by the figures of Table 14, 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 that 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 and all previous records have been exceeded.

14.—Quantities and Values of World Production of Gold, 1891-1939

(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	1908....	21,422,244	422,837,000	1925....	18,673,178	384,009,921
1892.....	7,094,266	146,651,500	1909....	21,965,111	454,059,100	1926....	19,117,568	395,198,984
1893.....	7,618,811	157,494,800	1910....	22,022,180	455,239,100	1927....	19,058,736	393,979,954
1894.....	8,764,362	181,175,600	1911....	22,397,136	462,989,761	1928....	18,885,849	390,386,574
1895.....	9,615,190	198,763,600	1912....	22,605,068	467,288,203	1929....	19,207,452	397,153,303
1896.....	9,783,914	202,251,600	1913....	22,556,347	466,284,303	1930....	20,903,736	432,118,638
1897.....	11,420,068	236,073,700	1914....	21,652,883	447,608,337	1931....	22,284,290	460,650,527
1898.....	13,877,806	286,879,700	1915....	22,846,608	472,283,884	1932....	24,098,676	498,163,970
1899.....	14,837,775	306,724,100	1916....	22,032,542	455,455,670	1933....	25,400,295	525,070,547
1900.....	12,315,135	254,576,300	1917....	20,346,043	420,592,147	1934....	27,372,374	958,033,090
1901.....	12,625,527	260,992,900	1918....	18,588,127	381,251,378	1935....	29,999,245	1,049,973,580
1902.....	14,354,680	296,737,600	1919....	17,339,679	358,443,791	1936....	32,630,554	1,152,569,390
1903.....	15,852,620	327,702,700	1920....	16,146,830	333,784,924	1937....	35,118,298	1,229,140,430
1904.....	16,804,372	347,377,200	1921....	15,997,692	330,702,190	1938....	37,703,334	1,319,616,690
1905.....	18,396,451	380,288,300	1922....	15,496,859	320,349,102	1939 ² ...	39,651,307	1,387,795,671
1906.....	19,471,080	402,503,000	1923....	17,845,349	368,896,948			
1907.....	19,977,260	412,966,600	1924....	18,619,481	384,899,578			

¹ At \$20.67+ per oz. fine prior to 1934; at \$35 per oz. fine for 1934 and later years.

² Preliminary figures.

In 1939 the world's chief producers were the Union of South Africa, with 32.3 p.c., Canada with 12.9 p.c., U.S.S.R. (Russia), including Siberia, with 12.6 p.c., and the United States with 11.7 p.c. As Australia, Rhodesia, British West Africa,