

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, 1891-1940**

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

Year	Quantity	Value <sup>1</sup>	Year	Quantity	Value <sup>1</sup>	Year	Quantity	Value
	oz. fine	\$		oz. fine	\$		oz. fine	\$
1891.....	6,320,194	130,650,000	1908....	21,422,244	422,837,000	1925....	18,673,178	354,009,921
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 <sup>2</sup>
1901.....	12,625,527	260,992,900	1918....	18,588,127	384,251,378	1935....	29,999,245	1,049,973,580
1902.....	14,354,680	296,737,600	1919....	17,339,679	358,443,791	1936....	32,930,554	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....	39,534,430	1,383,705,050
1906.....	19,471,080	402,503,000	1923....	17,845,349	368,896,948	1940 <sup>2</sup> ....	40,555,846	1,419,454,610
1907.....	19,977,260	412,966,600	1924....	18,619,481	384,899,678			

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

<sup>2</sup> Preliminary figures.

In 1940 the world's chief producers were the Union of South Africa, with 34.6 p.c., Canada with 13.1 p.c., the United States (including the Philippine Islands) with 14.8 p.c. and U.S.S.R. (Russia), with 9.9 p.c. Australia, Rhodesia, British West Africa and British India are also important producers; over half of the world production comes from mines in the British Empire.

**15.—Quantities and Values of the World Production of Gold and Silver, by Principal Countries, 1939 and 1940**

NOTE.—Abridged from the Annual Report of the Director of the United States Mint; many of the figures are estimates, the sources of which are given as footnotes to the U.S. Mint table. For the year 1940, the productions for certain countries, mainly European, are not available. This renders the totals for that year incomparable to some degree with those for 1939 and former years.

Country	1939				1940 <sup>1</sup>			
	Gold		Silver		Gold		Silver	
	Quantity	Value (\$35.00 per oz.)	Quantity	Value (\$0.39395 per oz.) <sup>2</sup>	Quantity	Value (\$35.00 per oz.)	Quantity	Value (\$0.35085 per oz.) <sup>2</sup>
	oz. fine	\$	oz. fine	\$	oz. fine	\$	oz. fine	\$
NORTH AMERICA—								
U.S.A.....	4,620,602	161,721,070	63,871,972	25,162,363	4,862,979	170,204,265	68,286,535	23,958,331
Canada....	5,095,176	178,331,160	23,116,861	9,106,887	5,311,145	185,890,075	23,833,763	8,362,072
Mexico....	1,055,894	36,956,290	75,870,574	29,889,213	950,000	33,250,000	82,640,010	28,994,244
TOTALS <sup>3</sup> ...	10,791,985	377,719,475	164,280,467	64,718,290	11,137,675	389,818,625	176,254,385	61,838,840
CENTRAL AMERICA AND WEST INDIES....	176,000	6,160,000	4,625,450	1,822,196	287,296	10,055,360	4,600,000	1,613,910

For footnotes, see end of table, p. 300.