

there are four drilled prior to the Canol agreement, making a total of 29 producing wells in the region. Although it has not been possible to measure production accurately owing to lack of adequate storage facilities, the potential production of the new wells is estimated to be well in excess of the capacity of the pipeline, which is rated at 3,000 bbl. daily. The welding of the pipeline was completed in February, 1944, and, according to schedule, the erection of the refinery should be completed by June, 1944.

Section 6.—World Production of Minerals

Complete figures of world production of such metals as copper, lead and nickel are not available for the war years. Figures for 1938 will be found in the 1942 edition of the Year Book under the respective subsections.

Gold.—The modern phase of gold mining is contemporaneous with the discovery of gold in the Transvaal and the introduction of the cyanide process. World production 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.

26.—Quantities and Values of World Production of Gold, 1891-1942

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

Year	Quantity	Value ¹	Year	Quantity	Value ¹	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	384,009,921
1892.....	7,094,266	146,561,500	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....	21,652,833	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 ²
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	1,152,599,390
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....	39,534,450	1,383,705,050
1906.....	19,471,080	402,503,000	1923....	17,845,349	368,896,948	1940....	41,067,101	1,437,348,535
1907.....	19,977,260	412,966,600	1924....	18,619,481	384,899,578	1941....	2	2
						1942.....	2	2

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

² Since figures for many countries are not available, world totals have not been published by the Director of the United States Mint.

The world's chief producers are the Union of South Africa, Canada, the United States and U.S.S.R. (Russia). 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.