

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's 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 13, 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.

13.—Quantities and Values of World Production of Gold, 1891-1937.

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

Year.	Quantity.	Value.	Year.	Quantity.	Value.	Year.	Quantity.	Value.
	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	18,873,178	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	9,616,190	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	467,388,303	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	21,652,883	447,608,337	1930	20,903,736	432,118,638
1899	14,837,775	306,724,100	1915	22,846,608	472,288,884	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			
1903	15,852,620	327,702,700	1919	17,339,679	358,443,791	1934	27,372,374	958,063,090 ¹
1904	16,804,372	347,377,200	1920	16,146,830	333,784,924	1935	29,999,245	1,049,073,580
1905	18,396,451	380,258,300	1921	15,997,692	330,702,190	1936	32,930,554	1,152,569,390
1906	19,471,080	402,503,000	1922	15,496,859	320,349,102	1937*	34,740,055	1,215,901,925

¹ At \$20-67+ per oz. fine prior to 1934; at \$35 per oz. fine in 1934 and later years.

² Preliminary figures.

In 1937 the world's chief producers were the Union of South Africa, with 33.7 p.c., U.S.S.R. (Russia), including Siberia, with 14.3 p.c., United States with 11.8 p.c. and Canada with 11.8 p.c.* As Australia, Rhodesia, British West Africa, and British India were also important producers, about 56.6 p.c. of the world production of 1937 was produced in the British Empire.

Detailed statistics of world gold production for 1936 and 1937 appear in Table 14.

* 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. 317.