

S T A T I S T I C A L C O M P E N D I U M

STATISTICAL TABLES RELATING TO GOLD PRODUCTION, STOCKS, SUPPLY AND DEMAND,
AND THE NOMINAL AND REAL PRICE OF GOLD

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GOLD PRODUCTION

Table SC-1

Geographical Sources of World Gold Output, by Regions,
Subperiods, 1493-1980
(in percent)

Period	Europe	North America	South America	Africa	Asia	Australia and New Zealand	Other
1493-1600	20.7	3.4	35.7	35.5	-	-	4.7
1601-1700	11.1	4.3	61.7	22.3	-	-	0.6
1701-1800	5.8	5.0	80.0	8.9	-	-	0.3
1801-1850	33.9	21.2	38.3	5.3	-	-	1.3
1851-1900	16.7	36.1	5.6	7.1	3.1	31.2	0.3
1901-1925	5.4	28.2	3.2	42.5	6.8	13.1	0.8
1926-1950	13.3	24.7	3.9	49.6	6.4	2.1	0.0
1951-1980	14.8	12.9	2.1	63.4	3.1	2.2	1.5

Source: See notes to Table SC-2.

Table SC-2
Annual Estimates of World Gold Production, 1800-1980
(millions of fine ounces)

1800	0.701	1840	0.750
1801	0.700	1841	0.768
1802	0.662	1842	0.840
1803	0.638	1843	0.924
1804	0.620	1844	1.022
1805	0.609	1845	1.132
1806	0.578	1846	1.395
1807	0.551	1847	1.714
1808	0.521	1848	2.097
1809	0.496	1849	3.315
1810	0.476	1850	3.910
1811	0.356	1851	4.886
1812	0.369	1852	5.851
1813	0.371	1853	6.965
1814	0.368	1854	7.118
1815	0.361	1855	7.269
1816	0.374	1856	6.581
1817	0.385	1857	6.576
1818	0.399	1858	6.572
1819	0.411	1859	6.437
1820	0.419	1860	6.305
1821	0.417	1861	6.103
1822	0.424	1862	5.968
1823	0.432	1863	5.835
1824	0.439	1864	5.876
1825	0.447	1865	5.916
1826	0.462	1866	6.151
1827	0.478	1867	6.225
1828	0.494	1868	6.300
1829	0.537	1869	6.342
1830	0.556	1870	6.384
1831	0.566	1871	6.391
1832	0.586	1872	5.798
1833	0.597	1873	5.504
1834	0.600	1874	5.360
1835	0.612	1875	5.341
1836	0.660	1876	5.430
1837	0.704	1877	6.001
1838	0.736	1878	5.987
1839	0.758	1879	5.416

Table SC-2 (concluded)

1880	5.349	1930	20.836
1881	5.064	1931	22.330
1882	4.886	1932	24.151
1883	4.746	1933	25.367
1884	5.015	1934	27.372
1885	5.102	1935	29.999
1886	4.945	1936	32.931
1887	5.256	1937	35.118
1888	5.509	1938	37.703
1889	6.048	1939	38.929
1890	5.815	1940	41.770
1891	6.300	1941	40.119
1892	7.060	1942	35.209
1893	7.544	1943	28.052
1894	8.657	1944	25.410
1895	9.578	1945	24.378
1896	9.717	1946	24.902
1897	11.397	1947	25.401
1898	13.921	1948	26.399
1899	15.073	1949	27.563
1900	12.421	1950	27.237
1901	12.692	1951	26.583
1902	14.494	1952	27.335
1903	15.934	1953	27.287
1904	16.902	1954	28.653
1905	18.488	1955	29.901
1906	19.534	1956	30.974
1907	20.040	1957	32.354
1908	21.484	1958	33.416
1909	22.094	1959	35.832
1910	22.147	1960	37.549
1911	22.467	1961	38.984
1912	22.670	1962	41.860
1913	22.307	1963	43.432
1914	21.320	1964	45.171
1915	22.718	1965	46.525
1916	22.035	1966	46.900
1917	20.297	1967	45.999
1918	18.568	1968	46.465
1919	17.667	1969	47.070
1920	16.335	1970	48.590
1921	16.004	1971	47.595
1922	15.467	1972	46.305
1923	17.802	1973	44.507
1924	19.033	1974	41.949
1925	19.026	1975	39.946
1926	19.349	1976	41.774
1927	19.398	1977	41.941
1928	19.756	1978	42.300
1929	19.500	1979	42.253
		1980	41.948

Table SC-2

Sources: 1800-1925: Congressional Record - Senate, July 4, 1952, pp.

9338-39. The source gives annual estimates beginning 1871. For the century, 1701-1800, for decades, 1801-50, and for quinquennia, 1851-70, estimates of aggregate output for each period are given. We interpolated along a logarithmic straight line between the mean value for each period centered at the midpoint:

1750-1805; 1806-1815; 1816-1825; 1826-1835; 1836-1845; 1846-1852; 1852.5-1857.5; 1857.5-1862.5; 1862.5-1867.5; 1867.5-1870. If the sum of the interpolated figures did not equal the reported estimated total, we distributed the difference yearly over each time span.

1926-49: Annual Reports of the Director of the Mint.

1950-80: J. Aron & Company, Gold Statistics and Analysis (December 1981-January 1982), p. 21.

Note: Before 1850 and for less developed countries, the estimates are subject to substantial measurement error. For example, for Chile, the identical total output -- 385,809 fine ounces -- is given for the 1821-30 and 1831-40 decades. In addition, in some countries, to avoid government taxes or regulation, gold was probably sold without proper accounting of the output.

Table SC-3

Concentration of World Gold Production Among Top Four Producing Countries,
by Decades, 1801-1980

Decade	Average Annual World Gold Production (millions of fine ounces)	Top Four Countries ^a	Percent of Total World Output Produced by:											
			Brazil	Chile	Colombia	Mexico	Austria- Hungary	Russia	U.S.A.	Australia	New Zealand	China	Canada	South Africa
1801-10	0.585	71.9	20.6	17.1	24.5	9.7								
11-20	0.382	66.0	14.8	16.9	25.3	9.0								
21-30	0.469	68.4	15.1	8.2	22.0			23.2						
31-40	0.657	73.3	14.7		16.2		8.0	34.5						
41-50	1.712	83.4	4.5		6.4			42.3	30.2					
51-60	6.456	93.7			1.7			12.8	41.3	37.9				
61-70	6.110	90.8						14.2	37.5	30.3	8.3			
71-80	5.650	87.6						21.5	33.8	25.8	6.5			
81-90	5.239	78.4						20.7	30.2	22.6		4.8		
91-1900	10.161	61.1						11.6	24.4	21.3			3.7	
1901-10	18.381	74.1						6.8	23.0	18.2				26.0
11-20	20.639	74.7						4.7	19.2	8.5				42.2
21-30	20.554	68.0							10.9	2.9				46.3
31-40	31.567	73.5						12.9	11.5					37.0
41-50	28.576	76.2						12.1	7.6					43.4
51-60	31.441	80.7						11.5	5.8					49.3
61-70	45.030	88.0						12.1	3.6					64.7
71-80	42.592	85.6						20.5	2.7					58.2

^aTotal may not add to sum of four country figures because of rounding differences.

Source: See Table SC-2.

Note: A table for 1801-1930, similar to this one, is given in Hugh Rockoff, "Some Evidence on the Real Price of Gold, Its Cost of Production, and Commodity Prices," presented at a National Bureau of Economic Research conference on the classical gold standard, March 1982. According to Rockoff, gold supply has been potentially vulnerable to political shocks because of the concentration of output. Government policies, or struggles for power, which influenced supply in one country, could influence the world's supply.

Table SC-4

Share of World Gold Output of Nine Leading Producing Countries

Annually, 1968-1980
(in percent)

	South Africa	U.S.S.R.	Canada	U.S.A.	Australia	Ghana	Philippines	Rhodesia- Zimbabwe	Brazil	Sum of 9 Countries
1968	67.5	12.8	5.8	3.2	1.7	1.6	1.1	1.1	0.4	95.2
1969	67.1	13.4	5.5	3.7	1.6	1.5	1.2	1.0	0.4	95.4
1970	67.7	13.7	5.1	3.7	1.3	1.5	1.3	1.0	0.4	95.6
1971	67.5	14.4	4.8	3.2	1.4	1.5	1.4	1.1	0.3	95.7
1972	65.2	15.4	4.6	3.2	1.7	1.6	1.3	1.1	0.4	94.7
1973	63.5	16.4	4.5	2.7	1.3	1.7	1.3	1.9	0.5	93.8
1974	60.8	18.2	4.2	2.8	1.3	1.5	1.3	2.0	0.5	92.6
1975	59.6	19.5	4.3	2.7	1.4	1.4	1.3	1.6	0.4	92.2
1976	58.5	19.6	4.3	2.7	1.3	1.4	1.3	1.5	0.6	92.1
1977	57.5	20.1	4.4	2.8	1.6	1.2	1.4	1.5	0.7	91.3
1978	58.0	20.5	4.4	2.6	1.7	1.0	1.5	1.4	0.8	91.9
1979	58.0	20.9	4.0	2.4	1.5	1.2	1.4	1.0	0.9	91.4
1980	55.6	21.3	4.1	2.4	1.4	1.0	1.8	0.9	2.8	91.4

Detail may not add to total because of rounding differences.

Source: Consolidated Gold Fields Limited, Gold, 1979, 1980, and 1981 editions, Table 2, output of non communist countries, converted from metric tons to ounces; J. Aron, Symposium on Gold (September 1981), p. 19, for Soviet Union output in ounces.

Table SC-5

Annual Estimates of U.S. Gold Production, 1835-1980
(thousands of fine ounces)

1835	39	1880	1,472
1836	26	1881	1,679
1837	16	1882	1,572
1838	24	1883	1,451
1839	23	1884	1,490
		1885	1,538
1840	24	1886	1,687
1841	30	1887	1,603
1842	43	1888	1,604
1843	58	1889	1,595
1844	55		
1845	49	1890	1,598
1846	55	1891	1,605
1847	43	1892	1,597
1848	484	1893	1,739
1849	1,935	1894	1,911
		1895	2,255
1850	2,419	1896	2,568
1851	2,661	1897	2,775
1852	2,903	1898	3,118
1853	3,144	1899	3,437
1854	2,903		
1855	2,661	1900	3,830
1856	2,661	1901	3,806
1857	2,661	1902	3,870
1858	2,419	1903	3,560
1859	2,419	1904	3,892
		1905	4,266
1860	2,225	1906	4,565
1861	2,080	1907	4,372
1862	1,896	1908	4,561
1863	1,935	1909	4,810
1864	2,230		
1865	2,575	1910	4,650
1866	2,588	1911	4,678
1867	2,502	1912	4,498
1868	2,322	1913	4,266
1869	2,395	1914	4,520
		1915	4,824
1870	2,419	1916	4,406
1871	2,104	1917	3,981
1872	1,742	1918	3,258
1873	1,742	1919	2,878
1874	1,620		
1875	1,619	1920	2,414
1876	1,932	1921	2,361
1877	2,269	1922	2,289
1878	2,477	1923	2,426
1879	1,882	1924	2,446
		1925	2,320
		1926	2,239

Table SC-5 (concluded)

1927	2,117	1954	1,837
1928	2,145	1955	1,880
1929	2,057	1956	1,827
		1957	1,794
1930	2,100	1958	1,739
1931	2,214	1959	1,603
1932	2,219		
1933	2,277	1960	1,667
1934	2,742	1961	1,548
1935	3,163	1962	1,543
1936	3,760	1963	1,454
1937	4,112	1964	1,456
1938	4,245	1965	1,705
1939	4,621	1966	1,803
		1967	1,584
1940	4,863	1968	1,478
1941	4,832	1969	1,733
1942	4,583		
1943	1,381	1970	1,747
1944	1,022	1971	1,495
1945	195	1972	1,450
1946	1,462	1973	1,176
1947	2,165	1974	1,127
1948	2,025	1975	1,052
1949	1,922	1976	1,048
		1977	1,100
1950	2,394	1978	999
1951	1,981	1979	970
1952	1,893		
1953	1,958	1980	951

Sources

1835-1844: U.S. Bureau of Mines, Economic Paper No. 6, R. H. Ridgway, "Summarized Data of Gold Production," 1929, p. 14.

1845-1870: Annual Report of the Director of the Mint, 1907, p. 13.

This source shows total gold output from 1792 to 1834 as 677,000 fine ounces and from 1834 to 1844 as 363,000 fine ounces.

1871-1925: Congressional Record, July 4, 1952, p. 9338.

1926-1949: Annual Reports of the Director of the Mint, various issues.

1950-1980: J. Aron and Company, Symposium on Gold, 1981, p. 19.

GOLD STOCKS

Table SC-6
Annual Estimates of the World's Total Gold Stock, 1800-1980
(millions of fine ounces)

1800	113.02	1840	133.94
1801	113.72	1841	134.71
1802	114.39	1842	135.55
1803	115.02	1843	136.47
1804	115.64	1844	137.50
1805	116.25	1845	138.63
1806	116.83	1846	140.02
1807	117.38	1847	141.74
1808	117.90	1848	143.83
1809	118.40	1849	147.15
1810	118.87	1850	151.06
1811	119.23	1851	155.95
1812	119.60	1852	161.80
1813	119.97	1853	168.76
1814	120.34	1854	175.88
1815	120.70	1855	183.15
1816	121.07	1856	189.73
1817	121.46	1857	196.30
1818	121.86	1858	202.88
1819	122.27	1859	209.31
1820	122.69	1860	215.62
1821	123.11	1861	221.72
1822	123.53	1862	227.69
1823	123.96	1863	233.52
1824	124.40	1864	239.40
1825	124.85	1865	245.32
1826	125.31	1866	251.47
1827	125.79	1867	257.69
1828	126.28	1868	263.99
1829	126.82	1869	270.33
1830	127.37	1870	276.72
1831	127.94	1871	283.11
1832	128.53	1872	288.91
1833	129.12	1873	294.41
1834	129.72	1874	299.77
1835	130.33	1875	305.11
1836	130.99	1876	310.54
1837	131.70	1877	316.54
1838	132.43	1878	322.53
1839	133.19	1879	327.95

Table SC-6 (concluded)

1880	333.30	1930	1,064.46
1881	338.36	1931	1,086.79
1882	343.25	1932	1,110.94
1883	347.99	1933	1,136.31
1884	353.01	1934	1,163.68
1885	358.11	1935	1,193.68
1886	363.05	1936	1,226.61
1887	368.31	1937	1,261.73
1888	373.82	1938	1,299.43
1889	379.87	1939	1,338.36
1890	385.68	1940	1,380.13
1891	391.98	1941	1,420.25
1892	399.04	1942	1,455.46
1893	406.59	1943	1,483.51
1894	415.24	1944	1,508.92
1895	424.76	1945	1,533.30
1896	434.48	1946	1,558.20
1897	445.87	1947	1,583.60
1898	459.80	1948	1,610.00
1899	474.87	1949	1,637.57
1900	487.29	1950	1,665.82
1901	499.98	1951	1,693.20
1902	514.48	1952	1,721.11
1903	530.41	1953	1,748.88
1904	547.31	1954	1,778.01
1905	565.80	1955	1,808.45
1906	585.33	1956	1,839.91
1907	605.37	1957	1,872.55
1908	626.86	1958	1,906.23
1909	649.76	1959	1,942.43
1910	671.91	1960	1,980.24
1911	694.38	1961	2,019.53
1912	717.05	1962	2,061.20
1913	739.35	1963	2,104.47
1914	760.67	1964	2,149.36
1915	783.39	1965	2,195.89
1916	805.43	1966	2,242.79
1917	825.72	1967	2,288.79
1918	844.29	1968	2,335.33
1919	861.96	1969	2,382.40
1920	878.29	1970	2,430.54
1921	894.30	1971	2,477.68
1922	909.76	1972	2,523.54
1923	927.57	1973	2,567.59
1924	946.60	1974	2,609.09
1925	965.62	1975	2,648.59
1926	984.97	1976	2,689.19
1927	1,004.37	1977	2,729.88
1928	1,024.13	1978	2,771.13
1929	1,043.63	1979	2,813.89
		1980	2,856.46

Table SC - 6

Source: Figure for 1800 is cumulated total of world gold production, 1493-1800 in Congressional Record - Senate, July 4, 1952, p. 9338. Thereafter, cumulated annual additions from Table SC - 2.

Table SC-7

World Monetary and Nonmonetary Gold Stock,^aAnnually, 1807-1914
(millions of fine ounces)

End of Year	World Gold Stock		End of Year	World Gold Stock		End of Year	World Gold Stock	
	Monetary	Nonmonetary		Monetary	Nonmonetary		Monetary	Nonmonetary
1807	37.84	79.54	1845	48.00	90.63	1883	155.37	192.62
1808	38.12	79.78	1846	48.48	91.54	1884	156.55	196.46
1809	38.40	80.00	1847	48.95	92.79	1885	158.44	199.67
			1848	49.66	94.17	1886	161.04	202.02
1810	38.69	80.18	1849	52.02	95.13	1887	162.93	205.38
1811	38.99	80.24				1888	165.77	208.05
1812	39.28	80.32	1850	54.39	96.67	1889	168.13	211.74
1813	39.59	80.38	1851	57.46	98.49			
1814	39.87	80.47	1852	63.38	98.42	1890	170.26	215.42
1815	40.18	80.52	1853	69.52	99.24	1891	173.34	218.64
1816	40.48	80.59	1854	74.73	101.15	1892	178.07	220.97
1817	40.79	80.67	1855	79.93	103.22	1893	183.03	223.56
1818	41.10	80.76	1856	85.37	104.36	1894	189.65	225.59
1819	41.41	80.86	1857	90.33	105.97	1895	195.57	229.19
			1858	94.83	108.05	1896	201.48	233.00
1820	41.71	80.98	1859	98.61	110.70	1897	208.57	237.31
1821	42.05	81.06				1898	217.79	242.01
1822	42.35	81.18	1860	102.39	113.23	1899	226.54	248.33
1823	42.66	81.30	1861	105.70	116.02			
1824	42.99	81.41	1862	108.54	119.15	1900	233.88	253.41
1825	43.33	81.52	1863	110.67	122.85	1901	241.68	258.30
1826	43.65	81.66	1864	112.56	126.84	1902	249.72	264.76
1827	43.98	81.81	1865	115.87	129.45	1903	258.47	271.94
1828	44.32	81.96	1866	119.66	131.81	1904	267.69	279.62
1829	44.65	82.17	1867	122.73	134.96	1905	280.93	284.87
			1868	125.57	138.42	1906	291.10	294.24
1830	44.98	82.39	1869	128.41	141.92	1907	302.22	303.16
1831	45.31	82.72				1908	318.30	308.56
1832	45.66	82.87	1870	131.48	145.24	1909	331.07	317.88
1833	45.99	83.13	1871	134.32	148.79			
1834	46.35	83.37	1872	136.45	152.46	1910	341.95	329.15
1835	46.35	83.98	1873	138.58	155.83	1911	352.11	341.46
1836	46.35	84.64	1874	140.47	159.30	1912	361.34	354.90
1837	46.35	85.35	1875	140.12	164.99	1913	373.40	342.84
1838	46.35	86.08	1876	144.25	166.29	1914	389.48	370.38
1839	46.35	86.84	1877	146.85	169.69			
			1878	149.93	172.60			
1840	46.59	87.35	1879	151.11	176.84			
1841	46.82	87.89						
1842	47.06	88.49	1880	152.05	181.25			
1843	47.30	89.17	1881	153.47	184.89			
1844	47.53	89.97	1882	154.42	188.83			

^a Monetary gold stock includes both official gold reserves and bank and nonbank holdings of gold coin.Source: League of Nations, Interim Report of the Gold Delegation of the Financial Committee (Geneva, 1930), Table B, pp. 82-84 (converted from £'s to ounces by dividing by 84/11.5 shillings per fine ounce).

Table SC-8

Estimated Gold Holdings of Central Banks and Governments, Annually, 1913-1980
(millions of fine ounces)

Gold Held by			Gold Held by		
End of Year	Central Banks and Governments incl. International Organizations		End of Year	Central Banks and Governments incl. International Organizations	
	F.R.	IMF		F.R.	IMF
	estimates (1)	estimates (2)		estimates (1)	estimates (2)
1913	222.0		1950	1,008.7	996.2
1914	258.6		1951	1,016.1	1,004.4
1915	302.0		1952	1,022.7	1,012.3
1916	320.8		1953	1,035.7	1,024.4
1917	345.8		1954	1,054.7	1,043.5
1918	329.8		1955	1,073.9	1,062.0
1919	329.2		1956	1,087.9	1,082.8
			1957	1,107.6	1,101.0
1920	351.0		1958	1,126.9	1,121.3
1921	389.2		1959	1,148.4	1,148.8
1922	407.2				
1923	418.6		1960	1,158.1	1,154.5
1924	434.3		1961	1,174.9	1,171.5
1925	435.3		1962	1,185.0	1,183.1
1926	446.7		1963	1,208.6	1,216.4
1927	464.1		1964	1,229.0	1,226.8
1928	486.6		1965	1,235.1	1,248.8
1929	500.1		1966	1,234.9	1,242.9
			1967	1,188.6	1,204.2
1930	529.5		1968	1,168.9	1,173.6
1931	547.9		1969	1,171.7	1,180.3
1932	577.3				
1933	580.8		1970	1,179.3	1,183.1
1934	624.6		1971		1,172.6
1935	619.7		1972		1,178.3
1936	637.7		1973		1,179.5
1937	666.5		1974		1,178.2
1938	714.9		1975		1,177.0
1939	720.8		1976		1,167.0
			1977		1,158.0
1940	813.8		1978		1,150.1
1941	834.4		1979		1,130.9
1942					
1943			1980		1,134.5
1944					
1945	951.0				
1946	960.5				
1947	973.7				
1948	986.4	970.0			
1949	999.4	984.7			

Notes to Table SC-8

Sources:

Col. 1: Banking and Monetary Statistics, 1914-1941, Board of Governors of the Federal Reserve System pp. 544-48; Banking and Monetary Statistics, 1941-1970, Board of Governors of the Federal Reserve System, pp. 913-22. Dollar figures in the source converted to ounces. For 1934-41, only individual country figures are given (see below). Total figures are ours.
Notes in the source on the series for 1913-41 follow.

"The figures represent physical gold, in the form of coin or bullion, held either at home or abroad by central banks and governments. They do not include gold in circulation or in hoards -- that is, gold held by ordinary commercial banks, business concerns, and private individuals. The principal reason for excluding such gold is that satisfactory figures are not available; but it is also considered that gold in the hands of central authorities represents in general the effective gold reserves of the world and should be stated separately, even if accurate figures for other types of gold holdings could be shown. Where countries have not had institutions performing all the recognized central banking functions during the entire period covered by the tables, the gold reserves of government-owned banks or of banks having issue privileges in the countries concerned have been shown in the tables in order to make the compilation as representative as possible. Hence the institutions....are not all central banks in the strict sense.

"Total figures for the gold reserves of central banks and governments are not shown ... after January 1934. Those that are shown are incomplete and not fully comparable. On particular report dates gold reserves may have existed for some countries not included in the table for that date, or there may have been unreported holdings in countries for which figures are included.

"In recent years, the compilation of comprehensive figures for official gold holdings has become increasingly difficult. there has been a tendency toward official secrecy regarding gold reserves which was strengthened by the outbreak of war. One important gold-holding country, the U.S.S.R., has not disclosed its holdings since September 1935, while the last report for Italy was on December 31, 1940, and for Japan on march 22, 1941. In addition, during the war period a number of smaller central banks in countries occupied by the enemy have gone into liquidation or have ceased reporting.

"Further, many central banks have reported figures which fail to disclose the full extent of their countries' official gold reserves. In some cases, notably that of Germany in recent years, the central bank shows only part of its gold holdings as a separate item. In other countries gold has been transferred to - or has been independently accumulated by - special government agencies, the existence of which is known but which operate in a greater or less degree of secrecy. These government funds, created in most cases for the purpose of stabilizing the exchange value of their respective currencies, were initiated on a large scale with the establish-

Notes to Table SC-8 (continued)

ment of the British Exchange Equalization Account in 1932, and have reached their greatest development in this agency, which since September 1939 has held virtually the whole of the United Kingdom's gold reserves.

"Since 1932, when the British Account was established and when regular reports ceased on the large Russian gold holdings, and especially since September 1935, when all Russian reports were discontinued, aggregates of the regularly reported figures have become progressively less representative of the total central gold reserves of the world. Such situations have generally been met in the past by carrying reported figures forward from month to month, in cases considered appropriate, to fill gaps in the statistics for individual countries. Additional defects which have developed in the reported figures during 1940 and 1941 have prompted the decision to omit total figures for recent years from the present tables; for the sake of convenience in presenting the tables, this has been done beginning with February 1934. As a corollary, the practice of covering gaps between reports by carrying forward from month to month the last reported figure for individual countries was discontinued at the same time.

"Many government funds have never reported their gold holdings, but in recent years the three leading exchange funds - the British Exchange Equalization Account, the United States Exchange Stabilization Fund (Special A/c No. 1), and the French Exchange Stabilization Fund - have rendered certain reports on a delayed basis; the French fund reported monthly, and the others at quarterly or semiannual intervals. The British and French funds discontinued this practice following the outbreak of war in September 1939, although three special reports on British gold holdings have been published during the war period by the United States Treasury in connection with Congressional hearings on Lend-Lease legislation.... None of this information has been incorporated in [the table].

"Further light has been cast from time to time upon the operations of certain exchange funds by announcements of gold transfers between them and their respective central banks; such transfers usually are reflected in abrupt changes in the reported figures for the countries concerned....

...."In the case of most of the countries included the year end figures are as of December 31 during the entire period. There [are].... exceptions to this rule, most of which are due to the practice of some central banking institutions of consistently reporting on the same day of the week, with the result that the calendar date of their year end report differs from one year to the next, and falls on December 31 only by chance.

"Scope and sources of data for individual countries.... Under war conditions, some difficulty has been experienced in obtaining direct reports on gold reserves, especially from certain European countries. In a few cases where the source of the figures is given as 'current balance sheet,' the information has actually been drawn from reliable indirect reports on balance sheets, such as those published by the League of Nations, the Bank for International Settlements, and the Swiss National Bank."

Notes to Table SC-8 (concluded)

Notes in the source on the series for 1945-70 follow:

"[The] table... shows quarterly data for gold reserves of 60 countries and one international and two regional organizations, as well as world totals. During World War II it was difficult to obtain reliable information on gold reserves, since many countries did not disclose their official holdings and a number of others reported figures that failed to disclose the full extent of their holdings. Therefore, no attempt has been made to show holdings before December 1945.

"In most foreign countries the central bank or bank of issue holds the country's gold reserves, but in several both the central bank and an exchange stabilization fund or similar governmental authority hold the reserves. In others - Canada and the United Kingdom, for example - such authorities hold all of the gold reserves.

"The source of the gold reserve figures for most countries and for the Bank for International Settlements (BIS) has been either the balance sheet or the statistical bulletin of the central bank. Figures for the IMF and several countries have been obtained from the Fund's monthly bulletin, International Financial Statistics. Although most figures given are as of the end of the month, figures for several countries, particularly Asian countries that do not issue end-of-month reports, refer to the last report date of the month.

"Gold reserves have been reported in three ways - in the currency of the country, in weight units, or in U.S. dollars. Reserves reported in foreign currencies have been converted into dollars at rates that result in a valuation of \$35 per fine ounce, the rate that was in effect during the period covered by this section. Where gold reserves have been reported in weight units, the conversions have been made at the rate of \$35 per fine ounce.

"The figures for estimated world gold reserves represent reported holdings of central banks and governments and of regional and international organizations; unpublished holdings of various central banks and governments; and estimated official holdings of countries from which no reports have been received. The figures do not include amounts for the U.S.S.R., other Eastern European countries, and the People's Republic of China.

"The figures for the most part represent physical gold, in the form of coin or bullion, held either at home or abroad. A number of countries have gold deposited with the BIS, and they include these deposits as part of their gold reserves. To avoid overstating world reserves, therefore, the figures included in Table 14.3 for the BIS represent the Bank's gold assets net of gold deposit liabilities."

Column 2: IMF, International Financial Statistics data tape.
Differences between columns 1 and 2 appear to reflect differences in coverage of small countries as well as of estimates of their gold holdings.

Table SC-9

U.S. Monetary Gold Stock, Annually, 1860-1914
(millions of fine ounces)

	U.S. Monetary Gold Stock			Dec. 31	U.S. Monetary Gold Stock		
	Outside Treasury including Gold Certificates (1)	in Treasury excluding Cover for Gold Certificates (2)	in and Outside Treasury (3)		Outside Treasury including Gold Certificates (1)	in Treasury excluding Cover for Gold Certificates (2)	in and Outside Treasury (3)
June 30							
1860	10.03	0.32	10.35	1890	26.85	7.21	34.06
1861	12.89	0.15	13.06	1891	26.90	6.33	33.23
1862	n.a.	n.a.	13.69	1892	26.84	5.87	31.51
1863	n.a.	n.a.	12.58	1893	28.35	3.91	32.26
1864	9.92	0.80	9.82	1894	26.07	4.17	30.24
1865	7.19	1.95	9.14	1895	25.87	3.06	28.93
1866	5.82	2.26	8.08	1896	26.88	6.64	33.52
1867	4.43	4.57	9.00	1897	28.26	7.78	36.04
1868	3.94	3.80	7.74	1898	34.01	11.93	45.94
1869	4.46	3.91	8.37	1899	37.69	11.46	49.15
1870	5.48	3.69	9.17	1900	41.70	11.93	53.63
1871	4.36	3.55	7.91	1901	44.19	12.71	56.90
1872	4.98	2.18	7.16	1902	47.22	13.10	60.32
1873	4.69	1.84	6.53	1903	50.75	12.85	63.60
1874	4.74	2.39	7.13	1904	54.01	11.11	65.12
1875	3.97	1.89	5.86	1905	54.92	13.78	68.70
1876	4.79	1.50	6.29	1906	61.59	15.19	76.78
1877	5.34	2.76	8.10	1907	65.57	12.06	77.63
1878	5.30	5.01	10.31	1908	68.75	11.26	80.01
				1909	67.54	11.71	79.25
Dec. 31				1910	70.38	12.29	82.67
1878	5.69	5.52	11.21	1911	73.59	13.35	86.94
1879	9.21	7.07	16.28	1912	76.38	14.50	90.88
1880	13.83	7.27	21.10	1913	80.07	12.70	92.77
1881	17.15	8.10	25.25	1914	75.11	12.75	87.86 ^a
1882	18.99	6.39	25.38				
1883	19.87	7.52	27.39				
1884	21.02	6.85	27.87				
1885	22.50	7.16	29.66				
1886	22.71	8.27	30.98				
1887	24.00	10.09	34.09				
1888	24.23	9.86	34.09				
1889	24.13	9.23	33.36				

Notes to Table SC-9

Note: Dollar figures in sources have been converted to millions of fine ounces of gold.

^aThe dollar figure for which the ounce equivalent is shown is \$1,815,976,319. The dollar for 1914 in Table SC-10 is \$1,526 million. The major reason for the difference is that \$287 million was deducted by the Federal in each year 1914-33 because that amount was not turned into the Treasury in 1934, when gold holdings outside the Treasury was prohibited. The gold that was not returned was assumed to be lost gold. Even if \$287 million is added to the \$1,526, there remains a discrepancy of approximately \$3 million between the Federal Reserve figure reported in Table SC-10 and the Treasury figure shown here. The Treasury ounce estimate is about 145 thousand higher than the Federal Reserve with the assumed lost gold restored to the stock estimates.

- (1) June 1860-June 1878: Annual Report of the Secretary of the Treasury on the State of the Finances (A.R. Treasury), 1928, p. 554.
 Dec. 1878-Dec. 1879: A.R. Treasury, 1898, pp. 124-27 and 133-34.
 Dec. 1898-Dec. 1902: A.R. Treasury, 1903, pp. 206 and 212.
 Dec. 1903-Dec. 1908: A.R. Treasury, 1909, pp. 189-93, 205-08.
 Dec. 1909: A.R. Treasury, 1910, pp. 184 and 192.
 Dec. 1910-Dec. 1914: A.R. Treasury, 1915, pp. 303-06 and 316-18.
- (2) June 1860-June 1878: Col. 3 minus Col. 1.
 Dec. 1878-Dec. 1897: A.R. Treasury, 1898, pp. 59-61 ("Net gold in Treasury").
 Dec. 1898-Dec. 1902: A.R. Treasury, 1903, p. 173.
 Dec. 1903-Dec. 1908: A.R. Treasury, 1909, pp. 189-93, 205-08.
 Dec. 1909: A.R. Treasury, 1910, pp. 184 and 192.
 Dec. 1910-Dec. 1914: A.R. Treasury, 1915, pp. 302-06 and 316-18.
- (3) June 1860-June 1878: A.R. Treasury, 1928, p. 552.
 Dec. 1878-Dec. 1897: A.R. Treasury, 1898, pp. 109-11.
 Dec. 1898-Dec. 1902: A.R. Treasury, 1903, pp. 216 and 220.
 Dec. 1903-Dec. 1908: A.R. Treasury, 1909, pp. 189-93, 205-08.
 Dec. 1909: A.R. Treasury, 1910, pp. 184 and 192.
 Dec. 1910-Dec. 1914: A.R. Treasury, 1915, pp. 302-06 and 316-18.

Table SC-10

U.S. Monetary Gold Stock, Annually, 1914-1980
(millions of fine ounces)

End of Year	U.S. Monetary Gold Stock			End of Year	U.S. Monetary Gold Stock		
	outside	in	inside		outside	in	inside
	Treasury	Treasury	and		Treasury	Treasury	and
	and	and	outside		and	and	outside
	Federal	Federal	Treasury		Federal	Federal	Treasury
	Reserve	Reserve	and		Reserve	Reserve	and
Year	Banks	Banks	Federal	Year	Banks	Banks	Federal
	including	excluding	Reserve		including	excluding	Reserve
	gold certificates		Banks		gold certificates		Banks
	in circulation				in circulation		
	(1)	(2)	(3)		(1)	(2)	(3)
1914	49.42	24.41	73.83	1950			652.00
1915	61.35	36.62	97.97	1951			653.51
1916	76.14	47.52	123.66	1952			664.34
1917	50.02	88.73	138.75	1953			631.17
1918	29.90	109.09	138.99	1954			622.66
1919	22.99	107.97	130.96	1955			621.51
1920	19.68	107.99	127.67	1956			630.23
1921	15.90	147.28	163.18	1957			653.06
1922	21.26	154.94	176.20	1958			588.06
1923	34.22	157.22	191.44	1959			557.34
1924	53.15	150.62	203.77	1960			508.69
1925	59.98	138.96	198.94	1961			484.20
1926	58.71	144.72	203.43	1962			458.27
1927	57.51	140.46	197.97	1963			445.60
1928	53.16	133.29	186.45	1964			442.03
1929	47.25	146.12	193.37	1965			394.46
1930	58.00	150.32	208.32	1966			378.14
1931	48.31	153.58	201.89	1967			344.71
1932	37.85	166.60	204.45	1968			311.20
1933	11.51	183.79	195.30	1969			338.83
1934			235.37	1970			316.34
1935			289.29	1971			291.60
1936			321.64	1972			275.97
1937			364.58	1973			275.97
1938			414.62	1974			275.97
1939			504.10	1975			274.71
1940			628.41	1976			274.68
1941			650.34	1977			277.55
1942			649.69	1978			276.41
1943			628.03	1979			264.60
1944			589.46	1980			264.32
1945			573.80				
1946			591.60				
1947			653.37				
1948			697.11				
1949			701.80				

Notes to Table SC-10

Dollar figures in sources converted to ounces. For the discontinuity between the 1914 figure in col. 3 in this table and the corresponding figure in Table SC-9, see note a in the notes to the latter table. Only col. 3 is shown here from 1934 on, when gold was transferred to the Treasury by former holders.

Although the right to hold gold was restored to U.S. residents beginning 1975, no record is available of the amounts held outside the Treasury.

Source, by Column:

1. Banking and Monetary Statistics, 1914-1941, Board of Governors of the Federal Reserve System, pp. 409-12, sums of gold coin and gold certificates
2. Ibid., p. 536, less cover for gold certificates includes col. 1
3. 1914-41: Ibid., p. 544
1942-70: Banking and Monetary Statistics, 1941-1970, Board of Governors of the Federal Reserve System, p. 899
1971-80: IMF, International Financial Statistics data tape

GOLD SUPPLY AND DEMAND

Table SC - 11

Two Estimates of World Gold Supply; Change in Official Gold Reserves; and
Gold Absorption in Manufactures and the Arts, Annually
1914-1938, 1930-1952
(millions of fine ounces)

PART 1

Calendar Year	World Output	Eastern Absorption (-) or Disharding (+)	Change in Official Gold Reserves	Industrial Consumption: Absorption (-) or Release (+)
	(1)	(2)	(3)	(4)
1914	21.67			
15	22.84		+43.35	
16	22.01		+18.82	
17	20.37		+25.01	
18	18.58			
19	17.32			
1920	16.11			
21	15.97			
22	15.48			7.55
23	17.85		+11.32	7.40
24	18.63		+15.72	7.06
25	18.58		+ 1.02	7.35
26	19.11		+11.42	6.87
27	19.06		+17.42	6.00
28	18.87		+22.45	5.76
29	19.21		+13.50	
1930	20.90		+29.41	4.93
31	22.30	7.06	+18.34	3.05
32	24.09	10.84	+29.51	1.74
33	25.40	7.35	+ 2.08	1.94
34	27.58	7.35	+51.96	1.09
35	30.24	4.93	- 2.90	2.37
36	33.28	3.93	+34.35	2.23
37	35.32	1.94	+38.70	2.27
38	37.74	1.64	+43.54	1.45

PART 2

1930	20.9	-3.1	15.4	-2.4
31	22.4	7.2	28.6	-1.0
32	24.3	11.7	38.0	2.0
33	25.3	7.4	34.7	2.0
34	27.3	7.2	36.5	2.0
35	29.6	5.0	35.6	1.0
36	33.1	3.6	36.7	0
37	35.0	1.9	36.9	0
38	37.4	1.7	39.1	0
39	38.1	2.3	40.4	0

PART 2 (continued)

Calendar Year	World Output	Eastern Absorption (-) or Disharding (+)	Change in Official Gold Reserves	Industrial Consumption: Absorption (-) or Release (+)
	(1)	(2)	(3)	(4)
1940	40.1	2.2	41.3	-1.0
41	39.3	0.1	37.4	-2.0
42	34.4	-0.9	30.8	-2.7
43	26.7	-1.6	20.7	-4.4
44	24.3	-2.2	16.7	-5.4
45	23.2	-3.0	13.9	-6.3
46	23.5	-3.5	8.5	-11.5
47	24.0	-4.5	5.0	-14.5
48	25.0	-5.5	5.9	-13.6
49	25.9	-4.5	5.8	-15.6
1950	26.6	-4.2	8.6	-13.8
51	26.0	-6.0	12.8	- 7.2
52	26.4	-6.0	9.2	-11.2

Table SC - 11

Note: For Parts 1 and 2, dollar figures in the sources have been converted to ounces.

Part 1

Source: International Currency Experience, League of Nations, 1944, p. 233. Notes to the table in the source cite the U.S. Bureau of the Mint for col. 1 (including U.S.S.R. output) and col.4 (including not only new gold but scrap and coin used in the arts); Baull for International Settlements for col.2; Federal Reserve Bulletin, September 1940, for the levels from which col.3 is computed (no change in computed for 1918-22 because U.S.S.R.'s reserves are not reported).

Part 2

Source: W.J. Busschau, "Some Notes on Gold Production and Stocks" in National Industrial Conference Board Special Studies no. 43, Shall We Return to a Gold Standard - Now? 1954, pp. 164-65. The source cites Union Corporation annual reports as the compiler of the monetary gold stock in col. 3. Industrial consumption is described as including a "quantity of gold hoarded in various parts of the world in processed or semiprocessed form, of which in 1951 between 7 million and 8 million and in 1952 slightly more than 4 million are estimated to have been held for hoarding in various parts of the Western World."

Table SC - 12

Components of Annual World Gold Demand, 1950-1980
(million of fine troy ounces)

Year	Source of Demand	Industrial Demand			Jewelry Demand		Industrial Demand (1)+(2)+(3) + (4)+(5) (6)	Coin and Medal- lions ^a (7)	Net Private Bullion Purchases (8)	Net Purchases by		Total Demand (6)+(7)+(8) + (9)+(10) (11)
		Elec- tronics (1)	Dentistry (2)	Other (3)	Developed Countries (4)	Developing Countries (5)				Centrally Planned Economies (9)	Official Western Agencies (10)	
1950							12.0		3.1		9.2	24.3
1951							13.0		3.2		7.5	23.7
1952							13.0		4.7		6.5	24.2
1953							12.5		1.0		12.9	26.4
1954							13.0				19.1	32.1
1955							13.5				19.0	32.5
1956							15.0		3.2		13.9	32.1
1957							17.0				19.7	36.7
1958							19.0				19.4	38.4
1959							22.0				21.5	43.5
1960							25.0		5.8		8.4	39.2
1961							28.0				17.2	45.2
1962							30.0		2.5		10.5	43.0
1963							32.5				23.4	55.9
1964							34.5				20.2	54.7
1965							36.0		10.1		6.3	52.4
1966							37.5		2.6	2.1		42.2
1967							38.0		46.8	0.1		84.9
1968		2.6	2.0	1.9		29.3	35.8	3.5	19.7	0.9		59.9
1969		3.2	1.9	2.0		29.2	36.3	2.3		0.5	2.9	42.0
1970		3.0	1.9	2.0		34.2	41.1	3.2		0.1	7.6	52.0
1971		2.8	2.0	2.2	17.8	16.3	41.3	3.4				44.7
1972		3.4	2.1	2.4	22.6	9.4	39.9	3.3			4.9	48.1
1973		4.1	2.1	2.3	13.8	2.9	25.2	2.4	17.2			44.8
1974		3.0	1.8	2.2	8.9		14.2	9.4	16.9			40.5
1975		2.2	2.0	1.9	10.2	6.6	22.9	8.8	4.3			36.0
1976		2.4	2.5	2.1	15.1	14.9	37.0	7.5	1.8			46.3
1977		2.5	2.6	2.1	17.4	14.9	39.5	6.2	6.9			52.6
1978		2.8	2.9	2.5	19.0	13.3	40.5	10.8	4.7			56.0
1979		3.0	2.8	2.4	17.7	6.0	31.9	10.4	12.3			54.6
1980		2.6	2.0	2.1	8.7		10.6	6.3	8.8		7.4	33.1

Source, by Column; A. J. Aron & Company, Gold Statistics and Analysis (December 1981/January 1982)
B. J. Aron & Company, Gold Statistics and Analysis (November 1978)
C. Consolidated Gold Fields Limited, Gold 1979 (June 1979)

(1)-(5), 1968-70: Source C, p. 16 (converted from metric tons to fine ounces).
1971-72: Source B, p. 36.
1973-80: Source A, p. 13.

(6)-(10): Source A, p. 11.

Note: This table shows the latest revisions of data given in Table 4-1, not available to us in time to base the econometric work we report on the revisions.

Table SC - 13

Annual World Gold Supply and Gold Output, 1950-1980
(millions of fine troy ounces)

Source of Supply Year	Production in Market Economies (1)	Flow from Centrally Planned Economies (2)	Net Official Sales (3)	Jewelry Sales by Developing Countries (4)	Dishoarding of Private Bullion Holdings (5)	Annual Total Supply (1)+(2)+(3) +(4)+(5) (6)	Annual World Output (7)
1950	24.3					24.3	27.2
1951	23.7					23.7	26.6
1952	24.2					24.2	27.3
1953	24.2	2.2				26.4	27.3
1954	25.5	2.2			4.4	32.1	28.7
1955	26.8	2.2			3.5	32.5	29.9
1956	27.8	4.3				32.1	31.0
1957	29.0	7.4			0.3	36.7	32.4
1958	29.9	6.3			2.2	38.4	33.4
1959	32.1	8.6			2.8	43.5	35.8
1960	33.5	5.7				39.2	37.5
1961	34.7	8.6			1.9	45.2	39.0
1962	37.3	5.7				43.0	41.9
1963	38.6	15.7			1.6	55.9	43.4
1964	40.0	12.9			1.8	54.7	45.2
1965	41.0	11.4				52.4	46.5
1966	41.0		1.2			42.2	46.9
1967	39.8		45.1			84.9	46.0
1968	40.0		19.9			59.9	46.5
1969	40.3				1.7	42.0	47.1
1970	40.9				11.1	52.0	48.6
1971	39.7	1.7	3.1		0.2	44.7	47.6
1972	37.8	6.8			3.5	48.1	46.3
1973	35.8	8.8	0.2			44.8	44.5
1974	32.8	7.1	0.6	1.7		42.2	41.9
1975	30.9	4.8	0.3			36.0	39.9
1976	31.2	13.2	1.9			46.3	41.8
1977	31.0	12.9	8.7			52.6	41.9
1978	31.1	13.2	11.7			56.0	42.3
1979	30.7	6.4	17.5			54.6	42.3
1980	30.2	2.9		4.8		37.9	41.9

Source, by Column: J. Aron & Company, Gold Statistics and Analysis (December 1981/January 1982)
(1)-(3) and (5): p.11.

(4): p.36.

(7): p.22.

Note: This table shows the latest revisions of data given in Table 4-2.

Table SC - 14

U.S. Excess of Gold Exports or Imports; Change in U.S. Monetary Gold Stock,
and Gold Used in U.S. Manufactures and Arts
Annually, 1880-1980
(millions of fine troy ounces)

Fiscal years ending June 30	Excess of Gold Exports(+) or Imports (-)	Calendar Years	Change in U.S. Monetary Gold Stock	Gold Used in U.S. Manufactures and Arts
	(1)		(2)	(3)
1880	- 3.7	1880	4.8	0.5
81	- 4.7	81	4.1	0.5
82	- 0.1	82	0.1	0.5
83	- 0.3	83	2.0	0.7
84	- 0.9	84	0.5	0.7
85	- 0.9	85	1.8	0.6
86	+ 1.1	86	1.3	0.7
87	- 1.6	87	3.1	0.7
88	- 1.3	88	---	0.8
89	+ 2.4	89	- 0.8	0.8
1890	+ 0.2	1890	0.8	0.9
91	+ 3.3	91	- 0.8	1.0
92	0	92	- 1.7	0.9
93	+ 4.2	93	0.8	0.7
94	+ 0.2	94	- 2.0	0.6
95	+ 1.5	95	- 1.3	0.7
96	+ 3.8	96	4.6	0.6
97	- 2.2	97	2.5	0.7
98	- 5.1	98	9.9	0.8
99	- 2.5	99	3.2	1.0
1900	+ 0.1	1900	4.5	1.1
01	- 0.6	01	3.3	1.1
02	- 0.1	02	3.4	1.3
03	+ 0.1	03	3.3	1.4
04	- 0.9	04	1.5	1.4
05	+ 1.9	05	3.6	1.6
06	- 2.8	06	8.1	1.9
07	- 3.1	07	0.8	2.0
08	- 3.7	08	2.4	1.5
09	+ 2.3	09	- 0.8	1.8
1910	+ 3.7	1910	3.4	2.0
11	- 2.5	11	4.3	2.0
12	+ 0.4	12	3.9	2.1
13	+ 0.4	13	1.9	2.2
14	+ 2.2	14	- 4.9	1.7
15	- 1.3	15	24.1	1.7
July 1 - Dec.31,1915	-13.7			

Table SC - 14 (continued)

Calendar Years	Excess of Gold Exports(+) or Imports (-)	Change in U.S. Monetary Gold Stock	Gold Used in U.S. Manufactures and Arts
	(1)	(2)	(3)
1916	-25.6	25.7	2.4
17	- 8.7	15.1	2.4
18	- 1.0	0.2	2.6
19	+14.1	- 8.0	3.7
1920	- 4.6	- 3.3	3.9
21	-32.3	35.5	2.3
22	-11.5	13.0	2.7
23	-14.2	15.2	3.2
24	-12.5	12.4	3.1
25	+ 6.5	- 4.8	3.0
26	- 4.7	4.5	3.0
27	- 0.3	- 5.5	2.7
28	+19.0	-11.5	2.7
29	- 8.5	6.9	2.7
1930	-13.5	15.0	2.1
31	- 7.0	- 6.5	1.4
32	+21.6	2.6	1.0
33	+ 8.4	- 9.2	0.8
34	-33.4	120.1	0.4
35	-49.7	53.9	0.7
36	-31.9	32.4	0.9
37	-45.3	42.9	1.1
38	-56.4	50.0	0.9
39	-102.1	89.5	1.1
1940	-135.5	124.3	1.2
41	-28.1	21.9	1.9
42	- 9.0	- 0.6	2.2
43	- 2.0	-21.7	2.8
44	-24.1	-38.6	3.5
45	+ 3.0	-15.7	4.0
46	- 6.1	17.8	5.7
47	-56.2	61.8	2.8
48	-48.0	43.7	2.6
49	-19.6	4.7	4.3
1950	+10.6	-49.8	3.8
51	+15.7	1.5	3.0
52	-79.5	10.8	3.6
53	- 0.1	33.2	3.5
54	- 0.5	- 8.5	2.2
55	- 2.8	- 1.2	2.0
56	- 3.0	8.7	2.2
57	- 3.0	22.8	2.2
58	- 7.4	-65.0	2.6
59	- 8.6	-30.7	3.2

Table SC-14 (concl.)

Calendar Years	Excess of Gold Exports(+) or Imports (-)	Change in U.S. Monetary Gold Stock	Gold Used in U.S. Manufactures and Arts
	(1)	(2)	(3)
1960	- 9.5	-48.6	3.7
61	+20.5	-24.5	3.9
62	+ 6.6	-25.4	4.5
63	+ 4.6	-13.2	4.3
64	+10.9	- 3.6	5.9
65	+33.8	-47.6	6.6
66	+11.9	-16.3	7.8
67	+27.8	-33.4	6.5
68	+17.5	-33.5	6.6
69	- 6.4	27.6	7.1
1970	- 5.6	-22.5	6.0
71	- 5.0	-24.7	6.9
72	- 5.7	-15.6	7.3
73	- 5.0	0	6.7
74	- 7.3	0	4.7
75	- 2.2	- 1.3	4.0
76	- 6.0	--	4.6
77	- 9.5	2.9	4.9
78	- 8.6	- 1.1	4.7
79	+ 4.8	-11.8	4.7
80	- 5.6	--	3.2

Note: -- indicates less than 50,000 ounces.

Table SC - 14

Source by Column

- (1) 1880 - 1970: Historical Statistics of the United States, Colonial Times to 1970, Bicentennial Edition, Part 2, Washington, D.C., 1975 Series 197 and 198, pp. 884-85, converted from dollars to ounces. A note in the source states that prior to 1895, figures relate to coin and bullion only, thereafter to ore also. 1971-1980: U.S. Treasury and Department of Commerce.
- (2) First differences of col. 3, Tables SC - 9 and SC - 10.
- (3) Annual Reports of the Director of the Bureau of the Mint. Dollar amounts before 1967 converted to ounces.

Table SC-15

Change in U.S. Monetary Gold Stock and Gold Used in U.S. Manufactures
and Arts as Percent of U.S. Gold Output, Annually, 1880-1980

Calendar Years	Change in Gold Stock (1)	Gold Used in Manufactures as percent of U.S. gold output (2)
1880	327.5	33.2
81	246.8	30.4
82	8.7	32.4
83	138.2	51.5
84	32.5	47.1
85	116.0	37.2
86	78.7	41.7
87	194.0	44.7
88	- 0.3	49.8
89	-45.7	50.7
1890	44.4	53.7
91	-51.4	59.3
92	-107.6	58.5
93	43.3	43.0
94	-105.8	32.0
95	- 58.3	33.1
96	179.0	25.2
97	90.8	24.2
98	317.3	24.2
99	93.6	27.9
1900	116.9	28.0
01	86.0	29.1
02	88.4	34.6
03	92.1	39.5
04	38.9	35.6
05	83.9	37.7
06	192.8	41.5
07	19.4	45.1
08	52.4	33.4
09	- 1.3	37.9
1910	73.6	43.5
11	91.2	42.2
12	87.7	47.3
13	44.1	52.0
14	-107.3	38.7
15	500.5	36.2
16	582.7	54.9
17	379.4	61.3
18	7.3	78.7
19	-278.7	128.0

Table SC-15 (cont.)

Calendar Years	Change in Gold Stock (1)	Gold Used in Manufactures as percent of U.S. gold output (2)
1920	-137.1	159.8
21	1505.3	99.3
22	567.5	119.7
23	628.4	133.4
24	505.6	128.2
25	-208.8	127.7
26	200.1	136.1
27	-257.8	129.9
28	-536.6	127.6
29	335.1	132.8
1930	713.2	98.3
31	-291.5	63.7
32	115.3	43.8
33	-404.5	36.1
34	4379.0	14.8
35	1704.7	23.4
36	860.6	25.1
37	1044.0	27.5
38	1178.9	20.3
39	1936.5	24.0
1940	2556.4	24.2
41	453.4	40.2
42	-18.1	60.4
43	-1568.4	200.4
44	-3774.0	343.8
45	-8030.7	2050.3
46	1217.5	390.2
47	2853.1	129.5
48	2160.0	127.2
49	244.0	221.4
1950	-2080.2	160.6
51	76.2	151.4
52	572.1	192.0
53	-1694.1	178.6
54	-463.3	121.7
55	-61.2	104.5
56	477.3	119.6
57	1272.6	125.0
58	-3737.8	149.7
59	-1916.4	198.1
1960	-2918.4	222.0
61	-1582.0	252.8
62	-1648.1	290.7
63	-905.8	292.5
64	-245.2	404.3
65	-2790.0	384.2

Table SC-15 (concl.)

Calendar Years	Change in Gold Stock (1)	Gold Used in Manufactures as percent of U.S. gold output (2)
<hr/>		
66	-905.2	431.2
67	-2110.5	408.3
68	-2267.3	446.8
69	1594.3	410.2
1970	-1287.3	341.9
71	-1654.8	463.7
72	-1077.9	502.4
73	0	572.2
74	0	412.7
75	-119.8	379.6
76	- 2.9	443.5
77	260.9	441.7
78	-114.1	474.3
79	-1217.5	481.6
1980	- 2.1	338.1

NOMINAL AND REAL PRICE OF GOLD

Table SC-16

Official or Market Price of Gold per Ounce in Nominal U.S. Dollars and in
1967 U.S. Dollars, Annually, 1800-1980

	Price of Gold Per Ounce in U.S. Dollars (1)	Wholesale Price Index 1967 = 100 (2)	Real Price of Gold (1) ÷ (2) (3)
	<u>Official Price</u>		
1800	19.39	45.6	42.52
1801	"	50.2	38.63
1802	"	41.4	46.84
1803	"	41.7	46.50
1804	"	44.6	43.48
1805	"	49.9	38.86
1806	"	47.4	40.91
1807	"	46.0	42.15
1808	"	40.7	47.64
1809	"	46.0	42.15
1810	"	46.3	41.88
1811	"	44.6	43.48
1812	"	46.3	41.88
1813	"	57.3	33.84
1814	"	64.4	30.11
1815	"	60.1	32.26
1816	"	53.4	36.31
1817	"	53.4	36.31
1818	"	52.0	37.29
1819	"	44.2	43.87
1820	"	37.5	51.71
1821	"	37.5	51.71
1822	"	37.5	51.71
1823	"	36.4	53.27
1824	"	34.7	55.88
1825	"	36.4	53.27
1826	"	35.0	55.40
1827	"	34.7	55.88
1828	"	34.3	56.53
1829	"	34.0	57.03
1830	"	32.2	60.22

(continued)

Table SC-16 continued)

	Price of Gold Per Ounce in U.S. Dollars (1)	Wholesale Price Index 1967 = 100 (2)	Real Price of Gold (1) ÷ (2) (3)
1831	19.29	33.2	60.22
1832	"	33.6	57.71
1833	"	33.6	57.71
1834	20.05	31.8	63.05
1835	20.69	35.4	58.45
1836	"	40.3	51.34
1837	20.67	40.7	50.79
1838	"	38.9	53.14
1839	"	39.6	52.20
1840	"	33.6	61.52
1841	"	32.5	63.60
1842	"	29.0	71.28
1843	"	26.5	78.00
1844	"	27.2	75.99
1845	"	29.4	70.31
1846	"	29.4	70.31
1847	"	31.8	65.00
1848	"	29.0	71.28
1849	"	29.0	71.28
1850	"	29.7	65.60
1851	"	29.4	70.31
1852	"	31.1	66.46
1853	"	34.3	60.26
1854	"	38.2	54.11
1855	"	36.2	57.10
1856	"	37.1	55.71
1857	"	39.3	52.60
1858	"	32.9	62.83
1859	"	34.0	60.79
1860	"	32.9	62.83
1861	"	31.5	65.62
	<u>Market Price</u>		
1862	23.42	36.8	63.64
1863	30.01	47.0	63.85
1864	41.96	68.3	61.43
1865	32.45	65.4	49.62
1866	29.12	61.5	47.35
1867	28.57	57.3	49.86
1868	28.88	55.9	51.66
1869	27.49	53.4	51.48
1870	23.75	47.7	49.79

(continued)

Table SC-16 (continued)

	Price of Gold Per Ounce in U.S. Dollars (1)	Wholesale Price Index 1967 = 100 (2)	Real Price of Gold (1) (2) (3)
1871	23.09	46.0	50.20
1872	23.23	48.1	48.30
1873	23.52	47.0	50.04
1874	22.99	44.6	51.55
1875	23.75	41.7	56.95
1876	23.05	38.9	59.25
1877	21.66	37.5	57.76
1878	20.84	32.2	64.72
	<u>Official Price</u>		
1879	20.67	31.8	65.00
1880	"	35.4	58.39
1881	"	36.4	56.79
1882	"	38.2	54.11
1883	"	35.7	57.90
1884	"	32.9	62.83
1885	"	30.1	68.67
1886	"	29.0	71.28
1887	"	30.1	68.67
1888	"	30.4	67.99
1889	"	28.6	72.27
1890	"	29.0	71.28
1891	"	28.8	71.77
1892	"	26.9	76.84
1893	"	27.6	74.89
1894	"	24.7	83.68
1895	"	25.2	82.02
1896	"	24.0	86.13
1897	"	24.0	86.13
1898	"	25.0	82.68
1899	"	26.9	76.84
1900	"	28.9	71.52
1901	"	28.5	72.53
1902	"	30.4	67.99
1903	"	30.8	67.11
1904	"	30.8	67.11
1905	"	31.0	66.68
1906	"	31.9	64.80
1907	"	33.6	61.52
1908	"	32.5	63.60
1909	"	34.9	59.23
1910	"	36.3	56.94

(continued)

Table SC-16 (continued)

	Price of Gold Per Ounce in U.S. Dollars (1)	Wholesale Price Index 1967 = 100 (2)	Real Price of Gold (1) ÷ (2) (3)
1911	20.67	33.5	61.70
1912	"	37.7	57.90
1913	"	36.0	57.42
1914	"	35.1	58.89
1915	"	35.9	57.58
1916	"	44.1	46.87
1917	"	60.6	34.11
1918	"	67.8	30.49
1919	"	71.5	28.91
1920	"	79.7	25.93
1921	"	50.4	41.01
1922	"	49.9	41.42
1923	"	51.9	39.83
1924	"	50.6	40.85
1925	"	53.4	38.71
1926	"	51.6	40.06
1927	"	49.3	41.93
1928	"	50.0	41.34
1929	"	49.1	42.10
1930	"	44.6	46.35
1931	"	37.6	54.97
1932	"	33.6	61.52
<u>Average of Market and Official Prices</u>			
1933	26.44	34.0	77.76
1934	34.94	38.6	90.52
<u>Official Price</u>			
1935	35.00	41.3	84.75
1936	"	41.7	83.93
1937	"	44.5	78.65
1938	"	40.5	86.42
1939	"	39.8	87.94
1940	"	40.5	86.42
1941	"	45.1	77.61
1942	"	50.9	68.76
1943	"	53.6	65.30
1944	"	53.6	65.30
1945	"	54.6	64.10
1946	"	62.3	56.18
1947	"	76.5	45.75
1948	"	82.8	42.27
1949	"	78.7	44.47
1950	"	81.8	42.79

(continued)

Table SC-16 (concluded)

	Price of Gold Per Ounce in U.S. Dollars (1)	Wholesale Price Index 1967 = 100 (2)	Real Price of Gold (1) ÷ (2) (3)
1951	35.00	91.1	38.42
1952	"	88.6	39.50
1953	"	87.4	40.05
1954	"	87.6	39.95
1955	"	87.8	39.86
1956	"	90.7	38.59
1957	"	93.3	37.51
1958	"	94.6	37.00
1959	"	94.8	36.92
1960	"	94.9	36.88
1961	"	94.5	37.04
1962	"	94.8	36.92
1963	"	94.5	37.04
1964	"	94.7	36.96
1965	"	96.6	36.23
1966	"	99.8	35.07
1967	"	100.0	35.00
<u>Average of Official and Market Prices</u>			
1968	38.64	102.5	37.70
<u>Market Price</u>			
1969	41.12	106.5	38.61
1970	35.94	110.4	32.55
1971	40.81	113.9	35.83
1972	58.16	119.1	48.83
1973	97.32	134.7	72.25
1974	159.26	160.1	99.48
1975	160.90	174.9	92.00
1976	124.84	183.0	68.22
1977	148.11	194.2	76.27
1978	193.36	209.3	92.38
1979	307.82	235.6	130.65
1980	613.67	268.6	228.44

Source, by Column

1. 1800-1833: Coinage Act of April 2, 1792, which set weight of gold dollar at 24.75 grains of fine gold.
 $480/24.75$ equals \$19.39 per ounce.
- 1834-1836: Coinage Act of June 28, 1834, which set weight of gold dollar at 23.2 grains of fine gold.
 $480/23.2$ equals \$20.60 per ounce. For 1834, average of \$19.39 for the first half of 1834 and of \$20.60 for the second half of the year is \$20.05.
- 1837-1861; 1870-1932: Coinage Act of January 13, 1837, which set weight of gold dollar at 23.22 grains of fine gold. $480/23.22$ equals \$20.67 per ounce.
- 1862-1878: \$20.67 times the premium on gold, in Wesley C. Mitchell, Gold, Prices, and Wages Under the Greenback Standard, University of California Press, 1908, p. 310.
- 1933: Average of monthly figures in G.F. Warren and F.A. Pearson, World Prices and the Building Industry, John Wiley, 1937, p. 179.
- 1934-1967: For 1934, average of January figure in source for 1933 and of \$35 for other months, the price derived from the Gold Reserve Act of January 31, 1934, which set weight of gold dollar at 12.71 grains of fine gold.
- 1968-1970: Annual averages of monthly figures in J. Aron & Corranv, Gold Statistics and Analysis, December 1970-January 1980, p. 76. For 1968-1969, the prices quoted are averages of the A.M. and P.M. London price fixings; for 1970-1974, P.M. fixings only; for 1975-1979, spot COMEX prices.
- 1980: Annual average of daily figures in Data Resources Incorporated database. The prices quoted are P.M. London price fixings.

Source (continued)

2. 1800-1800: U.S. Bureau of the Census, Historical Statistics of the United States, Colonial Times to 1970, Bicentennial Edition, Part 1, Series F-52, pp. 202-203, shifted from 1910-14 to 1967 base.
- 1800-1960: ibid., Series F-23, p. 199.
- 1971-1970: U.S. Department of Labor, Bureau of Labor Statistics, Handbook of Labor Statistics, December 1980, Bulletin 2070, Table 140, p. 224.
- 1980: Survey of Current Business, August 1981, p. S-7, producer prices, all commodities.

Table SC - 17

London Prices of Gold, Monthly, 1968 - 1981

(dollars per fine troy ounce)

	1968	1969	1970	1971	1972	1973	1974
January	35.200	42.300	34.942	37.874	45.751	65.139	129.191
February	35.200	42.600	34.994	38.744	48.263	74.198	150.233
March	35.200	43.200	35.086	38.871	48.327	84.372	168.421
April	37.900	43.300	35.619	39.014	49.030	90.496	172.235
May	40.700	43.460	35.950	40.516	54.618	101.959	163.268
June	41.100	41.435	35.435	40.102	62.092	120.119	154.100
July	39.500	41.759	35.321	40.952	65.665	120.166	142.978
August	39.200	41.088	35.380	42.728	67.034	106.761	154.638
September	40.200	40.873	36.193	42.022	65.465	102.970	151.762
October	39.200	40.441	37.518	42.504	64.864	100.077	158.776
November	39.800	37.404	37.440	42.858	62.912	94.916	181.655
December	41.100	35.170	37.435	43.484	63.909	106.719	183.850
	1975	1976	1977	1978	1979	1980	1981
January	176.268	131.488	132.264	173.179	227.270	675.309	557.388
February	179.590	131.070	136.299	178.155	245.670	665.321	499.763
March	178.158	132.578	148.228	183.662	242.048	553.581	498.761
April	169.843	127.940	149.166	175.275	239.161	517.410	495.800
May	167.390	126.935	146.605	176.307	257.617	513.820	479.697
June	164.238	125.709	140.778	183.752	279.067	600.717	464.761
July	165.165	117.755	143.393	188.726	294.736	644.283	409.284
August	162.998	109.929	144.950	206.300	300.818	627.148	410.158
September	144.593	114.145	149.524	212.076	355.115	673.625	443.580
October	142.757	116.143	158.860	227.393	391.657	661.148	437.755
November	142.565	130.464	162.100	206.073	391.993	623.463	413.369
December	139.303	133.878	160.450	207.834	455.084	594.921	---

Source: J. Aron & Company, Gold Statistics and Analysis (Dec. 1981/Jan. 1982), p. 81.

Note: Average afternoon prices set by London bullion dealers.