

Table 1: Central bank/treasury stocks (in metric tonnes fine gold)

	1845	1850	1855	1860	1865	1870	1875	1880	1885	1890	1895
UK (Bank of England)	82.00	104.72	74.00	77.63	93.00	161.11	153.80	170.60	141.35	166.25	304.67
Germany – Imperial Bank	-	-	-	-	-	-	-	37.98	56.38	143.06	209.37
Germany – War Fund	-	-	-	-	-	-	42.98	42.98	42.98	42.98	62.98
Austria – Hungary	-	-	0	2.07	1.07	31.83	48.65	46.61	49.52	39.40	160.33
France (Bank of)	2.00	3.50	32.75	105.00	194.00	216.78	336.77	242.42	344.22	369.64	459.68
Spain (Bank of)	-	-	-	-	-	-	-	-	-	44.00	58.25
Portugal (Bank of)	-	-	-	-	-	-	-	-	-	7.52	7.77
Netherlands (Bank of)	-	-	-	-	-	-	42.20	34.65	28.83	37.12	18.27
Belgium (National Bank)	-	-	-	-	-	-	22.34	20.93	19.93	19.08	28.99
Italy (Bank of)	-	-	-	-	-	30.77	26.08	22.36	142.24	132.79	131.86
Russia (Bank of)	n/a	n/a	80.85	n/a	57.00	160.00	230.67	195.40	195.40	311.73	695.17
Romania (National Bank)	-	-	-	-	-	-	-	-	-	14.73	15.86
Bulgaria (National Bank)	-	-	-	-	-	-	-	-	-	3.12	2.00
Serbia (National Bank)	-	-	-	-	-	-	-	-	-	2.50	1.57
Turkey (Imperial Ottoman Bank)	-	-	-	-	-	-	-	-	-	5.41	11.32
Sweden (Royal Bank of)	-	0.30	0.10	0.10	2.07	5.20	7.89	8.34	8.81	10.09	9.87
Denmark (National Bank)	-	-	-	-	-	-	23.07	21.16	18.66	-	22.62
Norway (National Bank)	-	-	-	-	-	-	5.74	10.40	7.83	-	9.05
Switzerland (Banks of)	-	-	n/a	n/a	n/a	n/a	n/a	n/a	14.09	17.31	24.36
Greece (Bank of)	-	-	-	-	-	-	-	-	-	0.15	0.50
United States – Treasury	-	-	-	-	-	107.00	86.72	209.76	371.00	442.08	169.48
Australia (Bank of)	-	-	-	-	-	-	61.87	87.35	94.48	135.23	195.62
Canada (Treasury and Banks)	-	-	-	-	-	-	-	-	-	11.02	24.07
South Africa (Banks of)	-	-	-	-	-	-	-	-	-	7.53	-
India	-	-	-	-	-	-	-	-	-	-	-
Argentina	-	-	-	-	-	-	-	-	-	-	-
Brazil	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	119.63
Finland	-	-	-	-	-	-	-	-	-	6.30	6.43
New Zealand	-	-	-	-	-	-	-	-	-	-	-
Hungary (Austria/Hungary til 1925)	-	-	-	-	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-	-	-	-	-
Indonesia (Dutch East Indies)	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-
Egypt	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-
Total	84.00	108.52	187.70	184.80	347.14	712.69	1,088.78	1,150.94	1,535.72	1,969.04	2,749.72

Table 1 continued: Central bank/treasury stocks (in metric tonnes fine gold)

	1900	1905	1910	1913	1915	1920	1925	1930	1935	1940 ³	1945 ³
UK (Bank of England)	198.47	199.21	223.37	248.09	584.60	863.75	1,045.53	1,080.00	1,464.56	n/a	1,772.94
Germany – Imperial Bank	168.00	223.97	239.92	438.60	876.39	391.25	432.10	794.00	56.00	n/a	-
Germany – War Fund	42.98	42.98	42.98	-	-	-	-	-	-	-	-
Austria – Hungary	322.16	370.78	402.60	378.39	208.86	0	3.16	45.00	41.00	n/a ²	n/a
France (Bank of)	544.23	835.92	952.46	1,030.43	1,456.64	1,622.17	1,201.10	3,160.00	3,907.00	1,772.52	1,378.00
Spain (Bank of)	98.76	111.50	119.38	140.38	251.75	708.56	739.70	709.00	656.00	n/a	n/a
Portugal (Bank of)	7.87	7.97	9.87	19.19	13.84	15.95	14.00	13.00	60.00	82.00	n/a
Netherlands (Bank of)	27.31	47.85	76.10	92.46	260.48	385.23	270.98	257.00	435.00	548.53	240.00
Belgium (National Bank)	31.07	29.50	36.89	72.94	76.29	72.20	80.56	287.00	560.00	654.00	653.00
Italy (Bank of)	115.00	285.16	359.00	355.83	397.42	306.87	498.00	420.00	240.00	121.75	28.00
Russia (Bank of)	661.16	654.14	954.20	1,233.00	1,250.00	n/a	141.30	375.00	626.00	n/a	n/a
Romania (National Bank)	10.57	22.57	34.85	43.94	64.10	1.96	72.98	84.00	97.00	139.88	n/a
Bulgaria (National Bank)	0.90	10.83	9.18	15.95	17.76	10.83	12.00	15.00	17.00	21.80	n/a
Serbia (National Bank)	2.09	5.57	7.26	16.85	18.66	18.66	22.12	29.00	38.00	72.61	n/a
Turkey (Imperial Ottoman Bank)	10.10	15.04	45.19	n/a	n/a	n/a	n/a	n/a	21.00	72.83	215.00
Sweden (Royal Bank of)	16.07	27.69	32.82	41.54	50.26	104.13	95.21	98.00	164.00	271.00	429.00
Denmark (National Bank)	23.79	31.45	29.92	31.20	44.84	12.34	87.88	69.00	48.00	46.21	34.00
Norway (National Bank)	12.85	11.43	13.94	19.46	20.77	90.29	58.59	59.00	77.00	80.00	71.00
Switzerland (Banks of)	28.49	30.84	45.31	49.90	72.98	150.48	131.82	207.00	582.00	446.22	1,194.00
Greece (Bank of)	0.57	8.11	0.29	7.22	16.40	16.10	19.11	10.00	30.00	24.88	n/a
United States – Treasury	602.59	1,148.67	1,660.52	2,293.46	2,568.54	3,679.29	5,998.19	6,358.00	8,998.00	19,543.30	17,848.00
Australia (Bank of)	160.11	193.66	277.68	309.98	110.75	317.51	190.42	113.00	8.00	6.00	n/a
Canada (Treasury and Banks)	34.06	79.90	162.84	216.69	190.35	278.34	336.89	165.00	168.00	188.84	320.00
South Africa (Banks of)	49.36	54.90	75.85	54.17	48.30	50.56	80.00	50.00	188.00	313.45	819.00
India	-	29.64	-	186.60	102.17	174.85	163.43	193.00	243.00	243.92	243.00
Argentina	-	135.73	-	440.30	359.59	699.73	678.00	620.00	395.00	313.83	1,064.00
Brazil	-	-	-	135.58	37.00	49.36	80.56	15.80	15.00	45.05	314.00
Japan	-	88.38	90.00 ^(e)	97.81	102.62	837.42	866.46	620.00	378.00	145.39	n/a
Finland	6.50	6.62	6.40	10.53	12.34	12.33	12.64	14.44	17.86	22.86	n/a
New Zealand	-	-	-	50.41	50.86	47.80	56.73	50.26	20.53	20.51	n/a
Hungary (Austria/Hungary til 1925)	-	-	-	-	-	-	15.65	42.00	20.00	21.73	n/a
Poland	-	-	-	-	-	4.50	36.62	95.00	75.00	n/a	n/a
Indonesia (Dutch East Indies)	-	-	-	15.65	18.21	132.72	109.86	83.82	48.43	124.06	n/a
Uruguay	-	-	-	16.25	33.86	86.22	85.47	90.89	68.25	80.25	n/a
Egypt	-	-	-	15.80	53.72	24.83	24.98	30.25	48.70	46.39	n/a
Others	-	-	-	19.11	21.52	129.11	229.48	216.54	361.61	328.81	1,708.00
Total	3,175.06	4,710.01	5,818.82	8,097.71	9,391.87	11,295.34	13,891.52	16,469.00	20,172.94	25,804.62	28,330.94

1 Bank of England end 1938: no figures 1940.

2 Austrian National Bank taken over by Reichsbank 1938.

3 Because of war, statistics are incomplete.

(e) Estimate.

Source: Bank of England Weekly Returns: 1844–1914. Dr Adolph Soetbeer, *Materialen*, Hamburg, 1886. Reports of the Director of the US Mint, 1886–88, 1896, 1906. Royal Commission on Indian Finance and Currency, cd 7238, 1813, Appendix XXX. Royal Commission on Indian Finance and Currency, London 1926, Appendix 82, Evidence of Joseph Kitchin. Annual Reports, Bank for International Settlements 1930 et. seq. Annual Report of the Director of the US Mint, Washington DC, 1940. Banking and Monetary Statistics, Board of Governors of the Federal Reserve System, Washington DC, 1943

Table 2: Gold reserves 1950–1961, selected countries (in metric tonnes fine gold)

	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961
World	31,096	31,302	31,562	32,006	32,607	33,173	33,657	34,246	34,866	35,613	35,892	36,436
Institutions	1,375	1,459	1,686	1,716	1,750	1,931	1,794	1,295	1,258	2,055	2,197	1,998
All countries	29,721	29,843	29,876	30,291	30,857	31,242	31,863	32,950	33,607	33,559	33,695	34,438
Canada	515	748	786	876	954	1,008	980	978	958	853	787	841
USA	20,279	20,326	20,663	19,631	19,367	19,331	19,602	20,312	18,291	17,335	15,822	15,060
Japan	6	9	14	16	19	20	20	21	48	217	220	255
Australia	79	88	101	100	114	124	145	103	130	136	131	143
Switzerland	1,306	1,290	1,253	1,296	1,345	1,419	1,479	1,516	1,711	1,719	1,942	2,275
Austria	6	12	14	54	62	63	63	91	173	260	261	269
Belgium	522	565	625	689	691	825	822	813	1,128	1,008	1,040	1,109
Denmark	28	38	43	54	54	61	58	28	43	50	95	95
Finland	11	23	23	23	28	31	31	31	31	34	37	42
France	588	531	517	548	629	837	821	516	667	1,146	1,458	1,885
Germany	0	25	124	289	556	817	1,328	2,259	2,345	2,344	2,640	3,256
Greece	2	4	9	9	10	10	8	12	15	23	68	77
Ireland	16	16	16	16	16	16	16	16	16	16	16	16
Italy	227	296	307	307	307	313	300	402	965	1,554	1,958	1,977
Luxembourg	3	3	3	3	3	3	4	7	7	7	7	9
Netherlands	280	282	486	658	711	772	755	666	934	1,006	1,290	1,406
Portugal	171	235	254	321	381	380	398	410	438	484	489	393
Spain	99	99	113	116	117	117	117	90	52	60	158	282
Sweden	80	135	164	195	235	245	236	195	181	170	151	160
UK	2,543	1,930	1,317	2,011	2,255	1,788	1,576	1,382	2,495	2,234	2,489	2,014
Argentina	187	237	255	330	330	330	199	112	53	50	92	168
Brazil	283	283	284	285	286	287	288	288	289	290	255	253
China	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	87	155	155	155	155	155	167	167	155	155	155	155
India	220	220	220	220	220	220	220	220	220	220	220	220
Indonesia	186	249	209	129	80	72	40	35	33	29	52	39
Iran	124	123	123	122	123	123	123	123	125	124	116	116
Kuwait	0	0	0	0	0	0	0	0	0	0	0	39
Lebanon	18	23	27	31	56	66	69	81	81	90	106	125
Libya	-	-	-	-	-	-	0	0	0	0	0	0
Malaysia	0	0	0	0	0	0	0	0	0	0	0	0
Pakistan	24	24	34	34	34	43	43	43	44	47	47	48
Peru	28	41	41	32	31	31	31	25	17	25	38	42
Philippines	3	6	8	8	8	14	20	5	9	8	13	24
Romania	-	-	-	-	-	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	-	-	-	14	15	16	16	58
South Africa	175	169	151	157	177	188	199	193	188	212	158	265
Taiwan	-	-	-	-	-	-	-	-	-	-	36	39
Thailand	105	101	101	101	101	100	100	100	100	93	93	93
Turkey	133	134	128	128	128	128	128	128	128	118	111	118
Uruguay	210	196	184	202	202	192	166	160	160	160	160	160
Venezuela	332	332	332	332	358	359	538	640	640	582	356	356

Table 2 continued: Gold reserves 1962–1973, selected countries (in metric tonnes fine gold)

	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
World	36,754	37,587	38,114	38,347	38,284	36,901	36,192	36,287	36,606	36,575	36,760	36,798
Institutions	1,955	1,848	1,931	1,223	2,026	1,866	1,749	1,672	3,644	4,530	4,987	4,945
All countries	34,799	35,739	36,183	37,124	36,258	35,035	34,442	34,615	32,961	32,045	31,773	31,853
Canada	630	726	912	1,023	929	902	767	775	703	706	683	683
USA	14,269	13,860	13,749	12,499	11,761	10,722	9,679	10,539	9,839	9,070	8,584	8,584
Japan	257	257	271	292	293	301	316	367	473	604	656	657
Australia	169	185	201	220	199	205	228	234	212	231	230	229
Switzerland	2,370	2,506	2,422	2,703	2,525	2,745	2,332	2,348	2,427	2,585	2,585	2,588
Austria	403	477	533	622	623	623	635	635	634	648	649	649
Belgium	1,213	1,219	1,290	1,385	1,355	1,314	1,354	1,350	1,307	1,372	1,340	1,312
Denmark	82	82	82	87	96	96	101	79	57	56	56	56
Finland	54	54	76	74	40	40	40	40	26	43	43	26
France	2,299	2,821	3,314	4,182	4,655	4,651	3,445	3,152	3,139	3,131	3,132	3,139
Germany	3,269	3,416	3,775	3,919	3,814	3,757	4,034	3,625	3,537	3,623	3,650	3,658
Greece	69	69	69	69	106	116	124	115	104	87	109	109
Ireland	16	16	17	19	21	22	70	35	14	14	14	13
Italy	1,994	2,082	1,872	2,136	2,145	2,133	2,598	2,627	2,565	2,563	2,562	2,565
Luxembourg	9	9	9	9	11	11	14	14	14	14	14	14
Netherlands	1,406	1,424	1,500	1,561	1,538	1,521	1,509	1,529	1,588	1,696	1,685	1,690
Portugal	419	442	465	512	571	621	761	778	802	818	836	857
Spain	397	509	547	720	698	697	697	697	443	443	443	444
Sweden	161	161	168	179	180	181	200	201	178	180	180	180
UK	2,294	2,208	1,899	2,012	1,725	1,146	1,309	1,308	1,198	690	656	653
Argentina	54	69	63	59	74	74	97	120	124	80	124	124
Brazil	245	254	81	56	40	40	40	40	40	41	41	41
China	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	155	155	124	124	83	83	83	83	76	76	76	76
India	220	220	220	250	216	216	216	216	216	216	216	216
Indonesia	40	33	4	4	4	4	4	4	4	2	4	2
Iran	115	126	125	130	116	128	140	140	116	116	116	116
Kuwait	44	42	42	46	60	121	108	77	77	77	77	89
Lebanon	153	153	163	162	172	172	255	255	255	286	286	287
Libya	2	6	15	60	60	60	76	76	76	76	76	76
Malaysia	3	7	6	2	1	28	59	56	43	52	52	52
Pakistan	48	48	48	48	48	48	49	49	49	49	49	49
Peru	42	51	60	60	58	18	18	22	35	35	34	31
Philippines	36	25	20	34	39	53	55	40	50	60	58	33
Romania	-	-	-	-	-	-	-	-	-	-	-	71
Russia	-	-	-	-	-	-	-	-	-	-	-	0
Saudi Arabia	69	69	69	65	61	61	106	106	106	96	96	96
South Africa	443	560	510	378	566	518	1,104	991	592	365	558	591
Taiwan	38	44	49	49	55	72	72	73	73	72	71	72
Thailand	93	93	93	86	81	81	81	81	73	73	73	73
Turkey	124	102	91	103	91	86	86	104	113	107	111	111
Uruguay	160	152	152	138	130	124	118	147	144	132	110	110
Venezuela	356	356	356	356	356	356	358	358	341	347	347	347

Table 2 continued: Gold reserves 1974–1985, selected countries (in metric tonnes fine gold)

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
World	36,745	36,674	36,375	36,494	36,267	35,694	35,836	35,830	35,698	35,640	35,605	35,686
Institutions	4,955	4,953	4,793	4,447	3,983	6,243	6,115	6,121	6,110	6,087	6,088	6,091
All countries	31,790	31,721	31,582	32,047	32,285	29,451	29,721	29,709	29,588	29,553	29,518	29,595
Canada	683	683	672	684	688	690	653	636	630	627	626	625
USA	8,584	8,544	8,543	8,633	8,597	8,230	8,221	8,215	8,212	8,192	8,174	8,169
Japan	657	657	657	673	746	754	754	754	754	754	754	754
Australia	229	230	229	238	242	247	247	247	247	247	247	247
Switzerland	2,588	2,588	2,590	2,590	2,590	2,590	2,590	2,590	2,590	2,590	2,590	2,590
Austria	649	649	649	653	655	657	657	657	657	657	657	657
Belgium	1,312	1,312	1,312	1,320	1,325	1,064	1,063	1,063	1,063	1,063	1,063	1,063
Denmark	56	56	56	60	62	51	51	51	51	51	51	51
Finland	26	26	26	28	29	31	31	39	40	40	40	59
France	3,139	3,139	3,142	3,162	3,172	2,548	2,546	2,546	2,546	2,546	2,546	2,546
Germany	3,658	3,658	3,658	3,679	3,690	2,963	2,960	2,960	2,960	2,960	2,960	2,960
Greece	112	113	114	116	117	118	119	120	120	121	128	128
Ireland	14	14	14	15	14	12	11	11	11	11	11	11
Italy	2,565	2,565	2,565	2,579	2,585	2,075	2,074	2,074	2,074	2,074	2,074	2,074
Luxembourg	14	14	14	14	14	14	14	14	14	14	13	13
Netherlands	1,690	1,690	1,690	1,699	1,704	1,368	1,367	1,367	1,367	1,367	1,367	1,367
Portugal	866	862	861	750	688	688	690	689	687	635	631	629
Spain	444	444	444	449	452	454	454	454	454	454	455	456
Sweden	180	180	180	184	187	189	189	189	189	189	189	189
UK	654	654	654	691	710	568	586	592	591	591	592	592
Argentina	124	124	124	130	133	136	136	136	136	136	136	136
Brazil	41	41	41	47	50	53	58	69	5	17	46	96
China	-	-	-	398	398	398	398	395	395	395	395	395
Egypt	76	76	76	76	77	77	76	76	76	76	76	76
India	216	216	216	229	260	266	267	267	267	267	272	292
Indonesia	2	2	2	5	7	9	74	97	97	97	97	97
Iran	116	116	116	118	119	121	153	188	184	-	-	-
Kuwait	109	124	173	78	79	79	79	79	79	79	79	79
Lebanon	287	287	287	287	287	287	287	287	287	287	287	287
Libya	76	76	76	76	76	77	96	111	111	111	113	112
Malaysia	52	52	52	54	59	66	72	72	72	72	72	73
Pakistan	49	49	50	50	53	57	57	57	57	58	58	59
Peru	31	31	31	31	31	36	43	43	43	43	43	61
Philippines	33	33	33	33	47	53	60	52	58	9	24	46
Romania	76	81	86	95	104	110	115	112	111	113	116	119
Russia	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	96	96	96	96	141	142	142	142	143	143	143	143
South Africa	568	552	394	302	305	312	378	289	235	242	229	151
Taiwan	71	72	69	76	76	75	98	101	117	128	139	156
Thailand	73	73	73	75	75	76	77	77	77	77	77	77
Turkey	111	111	111	113	114	117	117	117	117	117	118	120
Uruguay	110	110	110	111	113	103	106	106	89	81	81	81
Venezuela	348	348	348	352	354	356	356	356	356	356	356	356

Table 2 continued: Gold reserves 1986–1998, selected countries (in metric tonnes fine gold)

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
World	35,702	35,612	35,790	35,605	35,575	35,545	35,186	34,814	34,653	34,503	34,481	33,894	33,441
Institutions	6,108	6,190	6,345	6,336	6,369	6,370	6,336	6,136	6,101	6,240	6,283	6,194	3,417
All countries	29,594	29,423	29,445	29,269	29,206	29,175	28,850	28,678	28,552	28,263	28,199	27,700	30,025
Canada	613	576	533	501	459	403	309	188	121	106	96	96	77
USA	8,150	8,161	8,145	8,147	8,146	8,146	8,144	8,143	8,141	8,140	8,138	8,138	8,137
Japan	754	754	754	754	754	754	754	754	754	754	754	754	754
Australia	247	247	247	247	247	247	247	246	246	246	246	80	80
Switzerland	2,590	2,590	2,590	2,590	2,590	2,590	2,590	2,590	2,590	2,590	2,590	2,590	2,590
Austria	658	658	658	643	634	623	620	579	570	373	334	245	300
Belgium	1,063	1,046	1,047	940	940	940	779	779	779	639	477	477	296
Denmark	51	51	51	51	51	52	52	51	51	51	52	52	67
Finland	59	61	61	62	62	62	62	62	62	50	50	50	62
France	2,546	2,546	2,546	2,546	2,546	2,546	2,546	2,546	2,546	2,546	2,546	2,547	3,184
Germany	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	3,701
Greece	103	104	106	106	106	107	107	107	107	108	108	113	113
Ireland	11	11	11	11	11	11	11	11	11	11	11	11	14
Italy	2,074	2,074	2,074	2,074	2,074	2,074	2,074	2,074	2,074	2,074	2,074	2,074	2,593
Luxembourg	13	13	13	11	11	11	11	9	9	9	9	10	10
Netherlands	1,367	1,367	1,367	1,367	1,367	1,367	1,367	1,090	1,081	1,081	1,081	842	1,052
Portugal	627	624	500	499	492	494	500	500	500	500	500	500	625
Spain	461	371	437	489	486	486	486	486	486	486	486	486	608
Sweden	189	189	189	189	189	189	189	189	189	146	146	147	147
UK	591	591	591	591	589	588	579	574	574	573	573	573	715
Argentina	136	136	136	136	132	128	136	136	136	136	136	11	11
Brazil	76	76	85	93	142	63	69	91	115	142	115	94	143
China	395	395	395	395	395	395	395	395	395	395	395	395	395
Egypt	76	76	76	76	76	76	76	76	76	76	76	76	76
India	325	325	325	325	333	351	353	356	367	397	398	396	357
Indonesia	97	97	97	97	97	97	96	96	96	96	96	96	96
Iran	-	135	135	135	135	135	135	148	147	151	-	-	-
Kuwait	79	79	79	79	79	79	79	79	79	79	79	79	79
Lebanon	287	287	287	287	287	287	287	287	287	287	287	287	287
Libya	112	112	112	112	112	112	112	-	-	-	-	-	0
Malaysia	73	73	73	74	73	73	74	74	74	74	74	73	73
Pakistan	60	60	61	61	61	61	63	64	64	64	64	64	65
Peru	66	47	53	61	69	57	57	41	35	35	35	35	34
Philippines	70	86	88	76	90	105	87	100	90	111	145	155	169
Romania	101	42	45	68	69	70	72	74	82	84	88	94	100
Russia	0	0	0	0	0	0	0	317	262	293	420	507	458
Saudi Arabia	143	143	143	143	143	143	143	143	143	143	143	143	143
South Africa	150	181	108	96	127	201	207	148	131	132	118	124	124
Taiwan	173	238	419	421	421	421	421	422	422	422	422	422	422
Thailand	77	77	77	77	77	77	77	77	77	77	77	77	77
Turkey	119	119	119	118	127	129	126	125	119	117	117	117	117
Uruguay	81	81	81	81	74	70	63	53	53	53	54	55	55
Venezuela	356	356	356	356	356	356	356	356	356	356	356	356	304

Source: IMF International Financial Statistics

Table 3: “Monetary Gold” (in metric tonnes fine gold)

	1845	1850	1855	1860	1865	1870	1875	1880	1885	1890	1895	1900
(a) Central bank/treasury stocks	84	109	188	185	347	713	1,089	1,151	1,536	1,969	2,750	3,175
(b) Gold coin in circulation or with commercial banks	1,300	1,350	1,725	2,300	2,650	2,835	2,976	3,414	3,439	3,368	3,350	4,090
(a) + (b) Total “Monetary”	1,384	1,459	1,913	2,485	2,997	3,548	4,065	4,565	4,975	5,337	6,100	7,265
	1905	1910	1913	1915	1920	1925	1930	1935	1940 ¹	1945 ¹	1950	
(a) Central bank/treasury stocks	4,710	5,909	8,098	9,356	11,295	13,892	16,469	20,124	28,189	28,330	34,992	
(b) Gold coin in circulation or with commercial banks	3,916	4,699	3,383	3,298	2,805	1,565	984	*	-	-	-	
(a) + (b) Total “Monetary”	8,626	10,608	11,481	12,654	14,100	15,457	17,453	20,124	-	-	34,992	

¹ Because of World War II statistics are incomplete and understate total.

* Some domestic circulation France, Netherlands and Belgium.

Source: Bank of England Weekly Returns: 1844–1914. Dr Adolph Soetbeer, *Materialen*, Hamburg, 1886. Reports of the Director of the US Mint, 1886–88, 1896, 1906. Royal Commission on Indian Finance and Currency, cd 7238, 1813, Appendix XXX. Royal Commission on Indian Finance and Currency, London 1926, Appendix 82, Evidence of Joseph Kitchin. Annual Reports, Bank for International Settlements 1930 et. seq. Annual Report of the Director of the US Mint, Washington DC, 1940. Banking and Monetary Statistics, Board of Governors of the Federal Reserve System, Washington DC, 1943

Table 4: Leading central bank/treasury (in metric tonnes fine gold)

	1845	1850	1855	1860	1865	1870	1875	1880	1885	1890	1895	1900
UK	82	104	74	78	93	161	154	170	141	166	305	198
France	2	3.5	32.8	105	194	217	337	242	344	370	460	544
Germany ¹	n/a	n/a	n/a	n/a	n/a	n/a	43	81	99	186	252	211
Italy	n/a	n/a	n/a	n/a	n/a	30.8	26	22	142	133	132	115
Russia	n/a	n/a	81	n/a	57	160	230	195	195	312	695	661
USA ²	n/a	n/a	n/a	n/a	n/a	107	87	208	371	442	169	602
	1905	1910	1913	1915	1920	1925	1930	1935	1940	1945		
UK	199	223	248	585	864	1,045	1,080	1,464	n/a	1,773		
France	836	952	1,030	1,457	1,622	1,201	3,160	3,907	1,773	1,378		
Germany ¹	267	240	437	876	391	432	794	56	n/a	n/a		
Italy	285	350	355	397	307	498	420	240	122	28		
Russia	654	954	1,233	1,250	n/a	141	375	7,456	n/a	n/a		
USA	1,149	1,660	2,293	2,568	3,679	5,998	6,358	8,998	19,543	17,848		

¹ Germany includes War Fund 1875–1913.

² USA does not distinguish gold and silver until 1870s.

Source: Bank of England Weekly Returns: 1844–1914. Dr Adolph Soetbeer, *Materialen*, Hamburg, 1886. Reports of the Director of the US Mint, 1886–88, 1896, 1906. Royal Commission on Indian Finance and Currency, cd 7238, 1813, Appendix XXX. Royal Commission on Indian Finance and Currency, London 1926, Appendix 82, Evidence of Joseph Kitchin. Annual Reports, Bank for International Settlements 1930 et. seq. Annual Report of the Director of the US Mint, Washington DC, 1940. Banking and Monetary Statistics, Board of Governors of the Federal Reserve System, Washington DC, 1943

Table 5: Gold coin minting: main countries (in metric tonnes)

	1840–1844	1845–1849	1850–1854	1855–1859	1860–1864	1865–1869	1870–1874	1875–1879	1880–1884	1885–1889
UK	37.95	135.44	224.76	173.94	254.20	131.46	237.29	28.08	57.12	106.06
France	17.78	22.47	357.81	796.74	358.84	380.75	3.80	256.33	17.56	19.19
Germany	0	0	0	2.93	2.20	4.39	395.48	213.86	71.04	182.38
Russia	n/a	n/a	n/a	65.91	132.56	82.75	89.35	166.98	147.94	142.75
Australia	0	0	0	36.20	73.23	82.02	90.81	135.49	145.01	183.69
USA	27.29	61.38	326.14	188.95	226.30	184.56	218.98	305.40	421.85	200.85
	1890–1894	1895–1899	1900–1904	1905–1909	1910–1914	1915–1919	1920–1924	1925–1929	1930–1934	1935–1939
UK	316.74	185.98	320.59	501.51	982.35	174.93 ⁴	-	-	-	-
France	30.00	197.22	117.19	314.50 ²	358.84	380.75	3.80	256.33	17.56	-
Germany	166.93	236.72	191.70	104.26 ³	-	-	-	-	-	-
Russia	43.67	58.06 ¹	-	-	-	-	-	-	-	-
Australia	225.90	-	-	-	-	-	-	-	-	-
USA	332.56	559.78	856.10	723.44	387.17	63.96	541.15	924.19	213.75	0

1 Russia 1895 only.

2 France 1905–08.

3 Germany 1905–07.

4 UK to 1917.

Source: Tooke & Newmarch, *History of Prices and State of the Circulation, 1792–1856*, 6 vols, Longman Brown, London 1857. The Bullion Business of the Bank of England, Bank of England 1869. House of Commons Select Committee on Depreciation of Silver, London 1876. Dr Adolph Soetbeer, *Materialen*, Hamburg 1886. Reports of the Director of the US Mint, Washington DC 1886–88, 1896, 1906, 1940. Benjamin White, *Gold*, Pitman, London 1919. Royal Commission on Indian Currency and Finance, London 1926, Appendix 82, Evidence of Joseph Kitchin

Table 6: Total gold coins minted 1873–1895

	Metric tonnes
Australia	792
Austria/Hungary	268
Belgium	109
India	2
Egypt	3
France	345
Germany	920
UK	603
Italy	63
Japan	80
Mexico	18
Netherlands	49
Portugal	5
Russia	647
Denmark/Norway/Sweden	71
South America	54
Spain	311
United States ¹	1,469
Total	5,809

1 US minted extensively 1896–1905, making her 1873–1905 total 2,835 metric tonnes.

Source: Report to the Director of the US Mint, Washington DC, 1896

Table 7: Gold holdings US national and state banks¹

	Metric tonnes fine
1875	5.58
1880	138.59
1885	145.57
1890	306.54
1895	221.00
1900	300.00
1905	295.96
1910	343.11
1915	178.19
1920	31.13
1925	27.40
1930	21.20
1935	0

¹ Excludes US Treasury/Federal Reserve. Almost exclusively in gold coin.

Source: Annual Report of the Director of the US Mint, Washington DC, 1940

Table 8: World gold production 1835–1949 (five-yearly totals)

	Metric tonnes
1835–1839	102
1840–1844	146
1845–1849	278
1850–1854	864
1855–1859	1,011
1860–1864	915
1865–1869	981
1870–1874	878
1875–1879	820
1880–1884	765
1885–1889	835
1890–1894	1,106
1895–1899	1,851
1900–1904	2,240
1905–1909	3,154
1910–1914	3,340
1915–1919	3,150
1920–1924	2,630
1925–1929	3,021
1930–1934	3,730
1935–1939	5,387
1940–1944	5,123
1945–1949	3,770

Source: Adolph Soetbeer; Bureau of the US Mint; Joseph Kitchin (Union Corporation)