

ECONOMIC GEOLOGY

RESEARCH UNIT

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**THE PRICE OF GOLD IN THE 1980's :
THE DATA BASE**

D.A. PRETORIUS, L. TYLER, and L.C. HANSEN

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UNIVERSITY OF THE WITWATERSRAND
JOHANNESBURG

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by

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THE PRICE OF GOLD IN THE 1980's : THE DATA-BASE

The Objective of the Survey

The decade of the 1980's opened with the gold market in a state of wild euphoria, rampant optimism, and frenzied speculation. In January, 1980, the price reached a dazzling peak of \$850 per ounce in London, and a plethora of prophets, prognosticators, and proselytes proclaimed that the Golden Age truly had arrived. Opinions on the future price of the precious metal were as variable as they were numerous. Estimates reaching into the several thousands of dollars per ounce were not uncommon. But, the decade closed with a December, 1989, low of \$398, a depressing \$452 below the record high of \$850 per ounce, of January, 1980. The voices of the prophets had faded into faint, infrequent whispers.

Because of the anticipated obvious impact of the gold-price on the intensity of exploration and the consequent need for the delineation of new target-areas, a project was initiated in the Economic Geology Research Unit to monitor fluctuations in the price during the 1980's, to ascertain whether a relationship could be detected between price, significant political, social, and economic events, and the level of exploration. It also was intended to assess the distance, over a decade, between actuality and prophecy.

A range of records was kept between January 1, 1980, and December 31, 1989. The morning and afternoon fixes of the gold-price were noted for every day during the decade on which dealing took place in London. Data were gathered also on the prices of silver, platinum, and copper, on currency exchange-rates, various financial indices, the volume of trading in gold-shares on the Johannesburg Stock Exchange, and on national and international developments likely to influence commodity-markets.

This compilation is envisaged as the first of a series that will examine the interactions between the different categories of information assembled during the ten years of the project. It represents a factual data-base relating to the weekly, monthly, quarterly, and yearly variations in the price of gold. Average figures are arithmetic means. A degree of smoothing of fluctuations has been effected by computing three-month and five-week moving-averages.

General Comments

During the whole of the ensuing decade, the gold-price never again reached the heights it did in January, 1980. The optimum daily price of \$850,00 was quoted in January, 1980, and the lowest of \$284,25 in February, 1985. The average daily price over the whole of the ten-year period was \$417,60. Monthly averages were above this figure during three periods: January, 1980 - October, 1981; September, 1982 - July, 1983; and April, 1987 - December, 1988. Monthly average prices peaked in January, 1980 (\$675), February, 1983 (\$491), and December, 1987 (\$485), while low-points were recorded in June, 1982 (\$315), February, 1985 (\$299), and September, 1989 (\$361).

Three, broad, cyclical upswings and downswings in the average monthly price of gold can be recognized between the beginning of 1980 and the end of 1989. The time-interval between the peaks of the first and second cycles

was 37 months and between those of the second and third cycles 57 months. Between the troughs of the first and second cycles, 32 months elapsed and, between those of the second and third cycles, 54 months. The monthly average price dropped \$360 between the first peak (January, 1980) and its succeeding trough (June, 1982), \$192 between the second peak (February, 1983) and its succeeding trough (February, 1985), and \$124 between the third peak (December, 1987) and its succeeding trough (September, 1989). The monthly average rose \$176 between the first trough and the second peak and \$186 between the second trough and the third peak.

Needless to say, none of the extravagant prophesies of the heady days at the beginning of the decade came close to eventuating. Even the more-sober estimates bore virtually no resemblance to the general trend of fluctuating gold-prices that developed between 1980 and 1989. A future compilation will compare a selection of speculations with actualities. It will be only too apparent that, at least during the 1980's, if not at all other times, prophets of the future gold-price are not worthy of honour in any country, let alone their own.

PRICE OF GOLD : 1980-1989

AVERAGE YEARLY PRICE

Column A : Average price (U.S. dollars) of London afternoon fixing for each of the ten years of the decade

Column B : Highest daily price (U.S. dollars) of London afternoon fixing recorded during the year

Column C : Lowest daily price (U.S. dollars) of London afternoon fixing recorded during the year

<u>Year</u>	<u>A</u>	<u>B</u>	<u>C</u>
1980	609,15	850,00	481,50
1981	459,05	599,25	391,25
1982	375,85	481,00	296,75
1983	423,85	509,25	374,25
1984	361,00	405,85	307,50
1985	314,80	322,25	284,25
1986	368,10	401,00	326,30
1987	444,50	492,50	390,00
1988	437,05	483,90	395,30
1989	380,85	415,80	358,35

Average price (U.S. dollars) for 10-year period 1980-1989 : 417,60
 Highest daily price (U.S. dollars) during 10-year period 1980-1989 : 850,00
 Lowest daily price (U.S. dollars) during 10-year period 1980-1989 : 284,25

PRICE OF GOLD : 1980-1989AVERAGE QUARTERLY PRICE

Column A : Average price (U.S.dollars) of London afternoon fixing for each of the four quarters of the year

Column B : Highest daily price (U.S. dollars) of London afternoon fixing recorded during the quarter

Column C : Lowest daily price (U.S. dollars) of London afternoon fixing recorded during the quarter

<u>1980</u>	<u>A</u>	<u>B</u>	<u>C</u>
January - March	634,25	850,00	481,50
April - June	533,35	653,50	485,75
July - September	648,05	711,00	605,00
October - December	631,45	690,00	558,00

<u>1981</u>			
January - March	521,45	599,25	461,50
April - June	481,20	533,75	426,00
July - September	421,35	463,50	391,25
October - December	421,75	453,50	395,00

<u>1982</u>			
January - March	365,10	402,00	312,00
April - June	333,00	366,75	296,75
July - September	375,30	481,00	306,75
October - December	425,95	456,90	387,50

<u>1983</u>			
January - March	461,90	509,25	408,50
April - June	438,80	443,75	400,25
July - September	416,85	430,50	401,75
October - December	387,80	405,00	374,25

1984

	<u>A</u>	<u>B</u>	<u>C</u>
January - March	383,90	405,85	365,25
April - June	378,75	393,75	367,90
July - September	345,55	370,00	335,00
October - December	335,50	350,45	307,50

1985

January - March	302,00	330,40	284,25
April - June	319,40	334,25	311,25
July - September	323,20	340,90	308,25
October - December	324,55	331,25	315,50

1986

January - March	342,90	363,00	326,30
April - June	341,70	348,45	333,10
July - September	378,60	435,50	342,30
October - December	406,25	438,10	380,50

1987

January - March	405,15	424,00	390,00
April - June	448,70	475,25	418,50
July - September	456,85	473,40	443,35
October - December	471,15	492,50	454,35

1988

January - March	453,45	483,90	426,15
April - June	451,25	464,70	436,55
July - September	427,15	444,80	395,30
October - December	415,25	429,00	395,45

1989

January - March	393,95	411,60	380,40
April - June	374,05	395,25	358,70
July - September	367,20	385,50	358,35
October - December	376,60	415,80	361,05

PRICE OF GOLD : 1980-89AVERAGE MONTHLY PRICE

Column A : Average price (U.S. dollars) of London afternoon fixing for each of the 12 months of the year

Column B : Highest daily price (U.S. dollars) of London afternoon fixing recorded during the month

Column C : Lowest daily price (U.S. dollars) of London afternoon fixing recorded during the month

Column D : Moving-average price (U.S. dollars) of London afternoon fixing for the three-month period centred on the month

<u>1980</u>	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>
January	675,30	850,00	559,50	-
February	665,30	710,50	606,00	627,85
March	553,60	643,50	481,50	579,75
April	517,40	554,00	485,75	528,55
May	514,20	535,50	490,00	544,55
June	600,70	653,50	552,50	587,95
July	643,60	687,50	606,00	624,40
August	627,15	645,25	605,00	648,70
September	673,65	711,00	628,25	655,05
October	661,55	690,00	629,00	653,90
November	623,45	652,00	596,00	628,85
December	594,90	635,00	558,00	591,90

<u>1981</u>				
January	559,10	599,25	493,75	550,65
February	499,75	519,50	486,25	519,20
March	498,75	539,50	461,50	498,35
April	496,65	533,75	473,50	492,05
May	479,85	493,00	466,50	478,80
June	460,75	483,25	426,00	448,70
July	410,00	426,00	397,75	426,95
August	410,15	431,50	391,25	421,30
September	443,75	463,50	421,50	430,80
October	437,30	453,50	424,50	431,85
November	413,35	431,25	396,75	420,45
December	409,65	426,00	395,00	402,90

<u>1982</u>	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>
January	384,45	402,00	371,00	390,05
February	374,10	384,25	361,00	361,40
March	330,25	361,25	312,00	350,55
April	350,35	366,75	327,00	338,20
May	335,20	361,25	324,25	332,90
June	315,00	328,75	296,75	329,54
July	338,95	366,50	306,75	338,90
August	363,90	418,00	333,50	380,30
September	437,30	481,00	397,00	401,95
October	422,15	448,00	387,50	424,85
November	414,90	436,00	398,00	420,55
December	444,85	456,90	435,75	445,95

<u>1983</u>				
January	481,30	499,50	449,50	471,95
February	491,10	509,25	408,50	461,90
March	419,70	434,75	410,00	454,20
April	432,90	443,00	421,25	429,65
May	438,00	443,75	431,25	427,40
June	413,00	423,50	400,25	424,20
July	422,70	430,50	410,75	417,25
August	416,25	426,40	408,25	416,85
September	411,80	419,10	401,75	407,35
October	393,40	401,00	382,00	395,65
November	381,65	405,00	374,25	387,80
December	388,75	401,00	375,00	381,55

<u>1984</u>				
January	370,90	383,00	365,25	383,10
February	385,90	399,25	376,00	383,90
March	394,40	405,85	385,75	387,50
April	381,35	384,90	375,80	384,65
May	377,50	386,40	371,50	378,75
June	377,70	393,75	367,90	367,25
July	347,45	370,00	335,00	357,30
August	347,70	354,00	339,00	345,55
September	341,10	347,75	335,25	343,00
October	340,15	348,50	333,50	340,80
November	341,20	350,45	329,00	335,50
December	320,90	332,00	307,50	321,70

<u>1985</u>	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>
January	302,75	308,00	297,75	306,55
February	299,20	304,50	284,25	302,05
March	303,95	330,40	287,25	302,40
April	325,25	334,25	316,75	314,95
May	316,30	326,50	311,25	319,40
June	316,45	325,40	312,00	316,70
July	317,20	327,50	308,25	321,10
August	329,80	340,90	319,80	323,25
September	323,35	334,65	316,25	326,30
October	325,85	328,00	322,25	324,85
November	325,30	331,25	321,95	324,60
December	322,20	327,60	315,50	331,60

<u>1986</u>	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>
January	345,25	363,00	326,30	336,25
February	339,15	352,40	331,35	343,45
March	345,70	352,90	335,60	341,70
April	340,45	346,20	333,10	342,70
May	342,35	345,35	340,40	341,80
June	342,70	348,45	336,75	344,65
July	348,35	357,50	342,30	355,30
August	376,60	386,70	358,50	380,50
September	417,75	435,50	391,75	407,10
October	423,50	438,10	401,00	413,60
November	397,60	410,75	380,50	405,15
December	391,55	403,50	386,80	399,20

<u>1987</u>	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>
January	408,50	422,25	398,95	400,40
February	401,10	406,75	390,00	406,25
March	408,90	424,00	403,80	415,85
April	439,40	474,75	418,50	434,30
May	460,05	475,25	442,90	442,00
June	444,90	457,00	438,00	445,85
July	450,70	462,50	443,35	446,65
August	461,15	473,40	453,30	457,30
September	460,35	464,75	453,75	462,45
October	465,80	481,00	454,35	464,55
November	467,55	492,50	457,55	472,35
December	485,90	491,10	477,50	476,20

<u>1988</u>	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>
January	476,60	483,90	458,00	467,30
February	442,55	455,90	426,15	453,75
March	444,10	456,95	428,80	445,95
April	451,70	458,00	447,00	448,70
May	451,00	457,25	442,80	451,50
June	451,75	464,70	436,55	446,80
July	437,65	444,80	431,20	440,25
August	431,25	434,60	425,80	427,30
September	413,45	430,70	395,30	417,30
October	406,75	413,00	395,45	413,55
November	420,20	424,25	410,90	415,25
December	419,10	429,00	410,25	414,25

<u>1989</u>				
January	403,90	411,60	394,00	403,00
February	387,50	393,80	380,40	393,95
March	390,15	395,50	382,95	387,40
April	384,35	395,25	377,55	381,80
May	371,05	378,60	359,75	374,05
June	367,60	376,30	358,70	371,10
July	374,80	385,50	368,30	369,10
August	365,15	370,50	359,60	367,20
September	361,75	369,00	358,35	364,65
October	366,90	377,00	361,05	374,45
November	394,15	415,80	373,05	388,75
December	408,80	415,50	398,60	404,05

PRICE OF GOLD : 1980 - 1989AVERAGE WEEKLY PRICE

Column A : Average price (U.S. dollars) of London afternoon fixing for each of the 52 weeks of the year

Column B : Highest daily price (U.S. dollars) of London afternoon fixing recorded during the week

Column C : Lowest daily price (U.S. dollars) of London afternoon fixing recorded during the week

Column D : Moving-average price (U.S. dollars) of London afternoon fixing for the five-week period centred on the week.

	<u>1980</u>	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>
January 4	- Week : 1	593,85	634,00	559,50	-
	2	615,30	633,50	602,85	-
	3	737,80	835,00	660,00	675,35
	4	738,50	850,00	668,00	688,15
	5	663,75	691,00	624,00	703,10
	6	690,40	709,00	669,75	684,15
	7	690,15	710,50	667,00	664,55
	8	642,95	661,50	606,00	657,55
	9	635,55	646,00	616,50	632,30
	10	628,70	643,50	609,00	597,40
	11	564,10	585,70	523,00	572,35
	12	515,70	561,00	481,50	524,85
March 28	-	13	517,65	558,25	485,25
		14	497,55	509,50	485,75
		15	534,60	554,00	526,00
		16	515,15	529,75	497,50
		17	516,40	551,50	502,40
		18	511,70	524,25	490,00
		19	511,80	515,75	508,25
		20	516,75	525,00	512,00
		21	511,25	513,75	507,75
		22	524,10	535,50	514,80
		23	572,85	597,00	561,50
		24	604,45	623,75	590,00
		25	598,25	602,90	591,75
June 27	-	26	616,80	637,50	596,50
		27	661,00	666,50	653,50
		28	669,90	687,50	656,50
		29	625,50	650,00	606,00
		30	627,70	651,75	613,00
		31	631,50	646,75	614,25
		32	629,70	630,75	627,75
		33	617,55	626,00	605,00
		34	631,10	645,25	612,25
		35	632,30	635,30	628,85
		36	640,75	651,00	628,25
					651,35

<u>1980</u>		<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>
September 26 -	Week : 37	678,00	686,50	672,00	666,85
	38	670,70	674,00	666,50	673,85
	39	705,60	711,00	697,75	681,90
	40	674,10	682,00	660,50	681,15
	41	681,20	690,00	675,50	676,20
	42	674,15	679,75	668,50	662,45
	43	645,90	657,00	633,00	654,30
	44	636,90	644,00	631,75	640,65
	45	633,30	652,00	596,00	630,85
	46	613,00	622,00	598,50	626,15
	47	625,15	634,75	611,75	624,30
	48	622,40	631,00	616,25	614,45
	49	627,55	635,00	617,00	606,40
	50	584,20	617,25	558,00	601,45
	51	572,80	579,00	561,00	594,85
December 26 -	52	598,60	602,50	594,75	584,70

<u>1981</u>					
January 2 -	Week : 1	592,40	593,75	589,75	579,30
	2	586,85	599,25	574,75	577,30
	3	562,70	571,50	556,50	561,95
	4	564,75	578,00	553,00	545,25
	5	515,25	528,50	493,75	528,50
	6	496,75	505,00	486,25	516,35
	7	502,95	519,50	490,25	502,85
	8	502,15	511,50	490,25	493,05
	9	497,20	503,00	489,00	490,00
	10	466,10	471,00	461,50	490,45
	11	481,55	492,00	474,25	496,75
	12	505,15	516,75	493,25	501,20
	13	533,70	539,50	526,00	510,10
March 27 -	14	519,40	526,50	513,75	510,80
	15	510,60	533,75	493,50	508,65
	16	478,80	483,00	473,50	497,55
	17	491,25	501,00	481,00	489,45
	18	482,65	487,50	477,25	483,55
	19	480,40	485,75	476,25	483,20
	20	484,55	493,00	476,50	480,00
	21	478,15	481,75	472,75	477,50
	22	472,85	479,25	466,50	474,80
	23	471,05	483,25	460,00	470,30
	24	467,10	473,50	460,50	465,55
	25	462,45	471,75	458,25	455,50
June 26 -	26	455,80	466,50	442,00	442,45
	27	421,05	428,75	414,00	431,45
	28	405,85	416,50	397,75	420,80
	29	412,15	418,25	402,25	410,80
	30	409,05	441,50	406,00	405,15
	31	404,60	408,75	401,50	405,30
	32	394,05	399,00	391,25	407,85
	33	406,50	417,50	393,75	409,40
	34	434,30	431,50	411,50	413,95

<u>1981</u>		<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	
September 25	Week :	35	416,50	425,00	409,75	424,05
		36	432,10	439,50	422,50	433,60
		37	442,40	451,50	436,50	440,15
		38	452,45	459,00	447,00	443,05
	-	39	455,65	463,50	446,25	445,25
		40	430,40	436,75	421,50	445,85
		41	445,30	453,50	441,25	442,15
		42	445,50	449,50	443,25	436,45
		43	433,85	437,30	429,00	436,20
		44	427,15	430,80	424,50	430,50
		45	429,25	431,25	428,25	421,75
		46	416,85	429,75	411,50	416,05
December 25		47	401,75	404,25	398,75	413,30
		48	405,30	411,50	396,75	409,75
		49	413,25	426,00	402,50	409,55
		50	411,50	416,75	405,50	393,70
		51	415,90	417,50	415,75	409,75
	-	52	403,20	410,50	399,50	406,45

<u>1982</u>						
January 1	- Week :	1	398,85	404,00	395,00	400,15
		2	399,15	402,00	396,25	390,80
		3	383,70	392,00	371,00	386,30
		4	374,75	377,25	371,50	388,75
		5	380,15	387,00	372,00	379,80
		6	380,90	384,25	378,00	377,60
		7	379,60	382,15	377,50	375,35
		8	372,60	375,25	369,25	369,90
		9	363,40	366,45	361,00	359,65
		10	353,05	361,25	342,40	347,25
		11	329,55	333,00	323,25	338,00
		12	317,65	324,50	312,00	330,00
March 26	-	13	326,35	331,75	320,80	328,05
		14	323,50	327,75	318,50	333,60
		15	347,10	354,00	337,50	340,35
		16	361,70	366,75	353,50	346,50
		17	348,80	357,00	343,00	350,10
		18	354,65	361,25	348,75	346,55
		19	337,35	341,75	334,50	342,65
		20	331,40	333,25	329,00	338,15
		21	339,90	342,50	338,00	331,25
		22	327,35	330,25	324,25	329,25
		23	319,10	320,35	318,50	325,60
		24	326,40	328,75	325,25	318,15
June 26		25	314,10	320,75	308,75	314,70
	-	26	304,10	310,25	296,75	314,05
		27	310,65	317,50	303,75	318,60
		28	315,00	328,50	306,75	326,90
		29	349,10	352,75	343,00	335,50
		30	355,60	366,50	347,50	342,90
		31	347,20	352,25	342,50	347,10
		32	347,60	351,35	344,75	348,25

<u>1982</u>		<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>
September 24	Week : 33	336,10	338,25	333,50	358,65
	34	354,70	386,50	334,75	371,30
	35	407,65	418,00	394,50	396,05
	36	420,35	455,00	405,25	418,80
	37	466,40	481,00	453,00	435,00
	38	445,30	454,25	439,00	431,00
	39	432,25	443,75	424,25	431,45
	40	406,60	413,75	397,00	425,40
	41	406,65	433,00	387,50	422,40
	42	436,10	448,00	428,75	419,85
December 24	43	430,45	441,50	422,00	423,65
	44	419,40	423,25	417,75	423,40
	45	425,60	431,00	417,50	418,15
	46	405,35	411,00	398,00	414,20
	47	409,85	417,60	403,25	413,25
	48	410,80	417,75	406,00	421,85
	49	439,55	446,25	434,00	428,90
	50	443,60	454,50	435,75	435,35
	51	440,60	449,40	437,00	444,00
	52	443,85	447,25	440,25	465,10

<u>1983</u>						
January 7	- Week :	1	455,75	465,00	449,50	467,20
		2	482,10	488,25	474,00	475,95
		3	490,25	498,50	485,00	484,80
		4	488,30	496,50	476,00	491,60
		5	501,65	508,50	498,25	496,25
		6	495,70	504,50	490,25	494,20
		7	505,30	509,25	500,50	480,30
		8	480,00	504,50	464,75	464,75
		9	418,90	430,00	408,50	450,45
		10	423,90	434,75	417,50	450,00
		11	424,05	434,50	416,50	419,25
		12	414,60	421,25	410,00	420,40
April 1	-	13	413,55	418,00	408,75	422,20
		14	425,55	428,50	421,25	425,35
		15	432,15	436,50	426,75	429,50
		16	438,55	443,00	433,75	432,85
		17	433,80	441,50	428,50	435,65
		18	432,80	433,75	431,25	437,35
		19	440,35	443,75	434,00	437,15
		20	440,25	442,75	436,25	434,55
		21	437,70	441,75	432,75	428,85
		22	417,85	437,50	410,00	422,85
		23	406,00	411,25	400,25	418,45
		24	411,45	415,50	407,90	414,15
		25	419,00	423,50	414,75	413,80
July 1	-	26	417,25	423,25	414,85	418,00
		27	415,35	426,00	410,75	420,85
		28	427,05	430,50	422,25	421,90
		29	425,55	429,75	422,40	420,80
		30	424,25	426,25	422,00	419,90

<u>1983</u>	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>
Week : 31	411,95	414,25	409,75	418,45
32	410,80	413,00	408,25	417,80
33	419,65	422,50	416,00	416,30
34	422,50	426,40	417,00	417,10
35	416,65	418,10	414,50	416,30
36	415,85	419,10	413,25	414,60
37	407,00	415,75	401,75	412,20
38	411,30	413,00	407,75	407,40
September 30 - 39	410,90	415,00	405,00	403,95
40	392,00	394,00	389,00	401,35
41	398,45	401,00	394,75	397,35
42	394,05	397,25	389,75	391,25
43	391,45	398,00	384,50	389,15
44	380,30	383,00	377,75	385,50
45	381,60	383,00	379,00	381,80
46	380,00	383,25	375,25	383,15
47	375,60	376,50	374,25	386,45
48	398,15	405,00	391,50	387,55
49	396,75	401,00	388,75	387,45
50	387,10	391,25	377,25	389,95
51	377,65	378,90	375,00	385,05
December 30 - 52	378,90	378,90	378,90	377,85

<u>1984</u>				
January 6 - Week : 1	376,90	383,00	374,00	373,40
2	369,25	371,25	365,25	371,20
3	370,30	374,75	367,75	372,20
4	368,00	371,35	365,10	373,35
5	377,60	383,25	369,85	375,55
6	381,50	386,25	377,65	380,05
7	380,40	383,90	376,00	385,60
8	392,70	398,25	385,25	390,30
9	395,75	399,25	392,75	393,25
10	401,35	405,85	398,75	395,45
11	396,00	399,75	392,75	394,55
12	391,40	393,85	387,90	391,80
March 30 - 13	388,15	390,25	385,75	387,90
14	382,05	387,20	380,25	385,15
15	381,90	384,50	379,25	383,10
16	381,45	384,90	380,10	380,65
17	381,20	383,25	379,25	378,75
18	376,95	378,50	375,80	377,10
19	370,10	372,60	371,50	376,95
20	374,65	376,50	372,55	378,15
21	379,75	384,20	375,65	381,15
22	388,05	393,75	385,60	381,45
23	390,90	393,75	386,00	380,60
24	375,15	382,50	368,75	378,75
25	370,70	374,25	367,90	374,55
June 29 - 26	370,80	373,05	369,25	364,70
27	365,10	370,00	353,25	359,05
28	341,65	345,60	338,50	352,70

<u>1984</u>		<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>
September 28	Week : 29	347,05	350,20	342,00	347,05
	30	338,95	344,20	335,00	343,10
	31	342,60	349,25	338,50	344,90
	32	345,35	349,25	342,00	345,15
	33	350,55	354,00	343,50	347,05
	34	348,30	351,25	345,00	346,70
	35	348,95	350,50	347,25	345,40
	36	340,85	344,50	338,25	342,95
	37	339,10	341,45	336,85	342,40
	38	338,85	343,50	335,25	342,05
	39	345,55	347,75	343,75	341,75
	40	345,85	348,50	343, 80	341,85
	41	339,45	341,60	337,75	341,85
	42	339,55	340,55	338,65	340,05
	43	338,90	340,00	337,60	340,05
	44	336,45	343,10	333,50	341,40
	45	346,00	347,60	342,45	341,90
	46	346,15	350,45	343,75	340,45
	47	341,95	343,40	346,30	339,15
December 28	48	331,70	336,90	329,00	334,90
	49	329,85	332,00	327,00	327,75
	50	324,85	326,75	322,50	327,45
	51	310,35	315,00	309,50	318,15
	52	309,20	310,25	309,20	310,75

<u>1985</u>					
January 4	- Week : 1	303,35	305,50	302,30	305,10
	2	301,75	304,25	298,25	303,10
	3	303,40	308,00	299,00	302,80
	4	302,80	307,25	298,25	302,45
	5	302,85	306,65	297,75	302,65
	6	301,50	302,85	299,80	302,45
	7	302,80	304,15	300,15	299,30
	8	302,15	304,50	298,80	296,50
	9	287,10	290,80	284,25	294,30
	10	288,90	291,00	287,40	296,70
	11	290,65	292,70	288,45	301,25
	12	314,70	324,00	298,85	307,20
	13	324,85	330,40	314,60	314,85
March 29					
	14	319,45	321,25	316,75	323,35
	15	328,10	332,25	323,10	325,45
	16	329,75	334,25	327,00	324,05
	17	324,50	327,75	322,00	323,10
	18	318,25	322,50	312,75	322,20
	19	314,00	315,10	312,85	319,30
	20	323,35	326,50	321,00	316,85
	21	316,90	323,30	314,70	301,80
	22	312,95	314,60	311,25	316,20
	23	315,40	313,10	314,20	316,10
	24	314,70	318,25	312,00	315,85
June 28	25	319,90	325,40	313,45	315,35
	26	315,80	317,00	314,65	315,00

<u>1985</u>		<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>
Week :	27	310,95	313,90	308,25	316,15
	28	313,65	315,65	309,25	315,85
	29	320,40	325,60	315,85	317,05
	30	318,35	322,50	316,95	319,70
	31	324,35	327,50	320,50	322,80
	32	321,75	323,75	319,80	326,00
	33	329,10	335,35	326,00	329,35
	34	336,25	340,90	334,15	329,80
	35	336,80	340,90	333,25	329,50
	36	326,40	334,65	317,40	327,15
	37	320,45	321,65	319,25	325,50
	38	317,90	319,30	316,25	323,60
September 27	-	39	328,35	329,25	327,45
	40	325,15	328,00	322,25	324,60
	41	325,95	326,55	325,50	326,30
	42	325,80	327,00	323,60	325,75
	43	326,30	327,75	325,40	325,50
	44	325,50	326,50	323,50	325,15
	45	323,85	325,35	321,95	325,00
	46	324,30	325,40	323,10	325,40
	47	325,15	326,50	323,50	324,85
	48	328,25	331,25	325,30	323,50
	49	322,70	324,20	321,50	323,30
	50	317,20	318,50	315,50	323,20
	51	323,15	325,80	320,05	322,65
December 27	-	52	327,20	326,85	325,20

<u>1986</u>					
January 3	-	Week :	1	326,65	326,80
			2	332,90	340,45
			3	348,65	363,00
			4	353,00	356,50
			5	353,85	358,00
			6	339,50	347,30
			7	336,15	340,15
			8	337,35	341,40
			9	343,00	352,40
			10	340,40	344,50
			11	344,90	349,60
			12	350,25	352,90
March 28	-		13	347,55	351,75
			14	334,45	335,50
			15	338,90	341,95
			16	341,00	342,75
			17	344,20	346,20
			18	343,60	345,75
			19	343,35	345,35
			20	343,25	345,20
			21	340,00	341,10
			22	342,70	343,75
			23	341,65	342,20
			24	346,30	348,45
			25	338,80	339,65
June 27	-		26	343,30	344,90

<u>1986</u>	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>
Week : 27	344,35	346,75	342,30	344,10
28	347,15	348,10	346,80	346,45
29	346,85	347,90	345,75	348,80
30	350,55	353,95	347,25	352,35
31	355,00	361,00	351,25	360,15
32	362,25	368,80	358,50	366,65
33	386,05	388,00	384,00	372,75
34	379,35	386,25	374,40	382,20
35	383,15	386,70	380,10	393,50
36	403,25	420,80	391,75	400,20
37	413,55	419,50	402,00	411,35
38	418,25	430,00	413,00	419,30
September 26 - 39	432,90	435,50	429,40	425,75
40	428,50	436,00	423,20	428,15
41	435,50	433,10	430,75	428,85
42	425,65	432,60	419,25	423,65
43	421,80	425,10	410,50	419,40
44	406,75	410,70	401,00	413,90
45	407,25	408,55	405,25	406,95
46	408,10	410,75	407,00	399,45
47	390,90	392,50	388,20	396,20
48	385,15	389,50	380,50	392,65
49	390,50	395,55	388,50	389,65
50	389,60	391,50	386,80	389,40
51	393,00	394,80	390,75	391,40
December 26 - 52	390,00	394,15	389,20	394,05

<u>1987</u>						
January 2	- Week :	1	394,15	403,50	388,75	400,00
		2	401,15	402,65	398,95	404,55
		3	413,45	415,70	409,00	406,60
		4	411,15	422,25	400,00	407,40
		5	408,30	413,75	400,50	407,65
		6	403,00	406,75	398,90	404,05
		7	402,30	405,90	397,35	402,50
		8	395,50	399,75	390,00	402,10
		9	403,45	405,85	399,30	402,95
		10	406,35	410,75	403,80	403,50
		11	407,25	409,90	405,00	406,75
		12	405,00	406,35	404,35	410,20
March 27	-	13	411,65	416,35	408,30	413,10
		14	420,80	424,00	418,70	419,10
		15	422,90	431,60	418,50	428,25
		16	440,05	444,10	435,90	437,80
		17	451,95	462,60	445,50	445,70
		18	457,50	474,75	449,00	453,70
		19	456,20	459,25	453,00	460,20
		20	461,10	469,90	453,00	459,60
		21	471,20	475,25	466,50	458,85
		22	448,65	453,10	442,90	458,60
		23	453,55	455,00	452,75	456,40
		24	455,45	457,00	452,65	449,80
		25	451,00	452,75	449,00	449,35
June 26	-	26	440,90	444,10	438,00	447,70

<u>1987</u>		<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>
Week :	27	446,65	449,75	444,10	446,70
	28	444,60	446,50	444,10	447,10
	29	451,00	453,75	447,00	450,50
	30	453,10	454,90	450,90	455,35
	31	457,35	457,75	453,15	458,90
	32	469,75	473,40	464,10	459,50
	33	461,65	463,40	460,00	460,40
	34	455,75	457,50	453,30	461,20
	35	457,45	459,50	453,40	459,10
	36	461,30	464,75	453,75	458,55
	37	459,75	463,50	456,95	459,80
	38	459,00	461,70	455,55	459,85
September 28	-	39	461,75	464,00	459,10
	40	457,80	460,85	454,35	459,95
	41	458,55	462,05	456,50	462,35
	42	462,70	466,60	459,20	464,70
	43	470,90	481,00	464,30	465,85
	44	473,55	477,50	468,80	466,55
	45	463,45	469,30	457,55	466,85
	46	462,20	464,95	458,25	467,75
	47	464,25	465,70	462,10	471,00
	48	475,40	478,40	469,40	475,55
	49	489,70	492,50	486,25	480,10
	50	486,25	493,50	481,15	483,90
	51	486,15	499,75	477,50	486,25
December 25	-	52	481,50	483,00	480,00
					483,95

<u>1988</u>					
January 8	-	Week :	1	480,95	483,90
			2	481,60	483,90
			3	476,70	477,65
			4	467,05	469,75
			5	447,80	455,90
			6	441,20	443,60
			7	445,25	447,25
			8	437,25	445,50
			9	429,05	431,80
			10	438,60	442,40
			11	443,80	446,20
			12	450,50	453,95
April 1	-		13	455,15	456,95
			14	450,75	453,60
			15	451,25	456,30
			16	455,05	458,00
			17	449,70	452,10
			18	444,20	445,90
			19	448,15	451,00
			20	454,70	456,65
			21	454,75	457,25
			22	457,65	464,70
			23	459,95	464,55
			24	450,10	452,65
			25	449,10	454,20
July 1	-		26	440,80	443,85
					436,55
					443,10

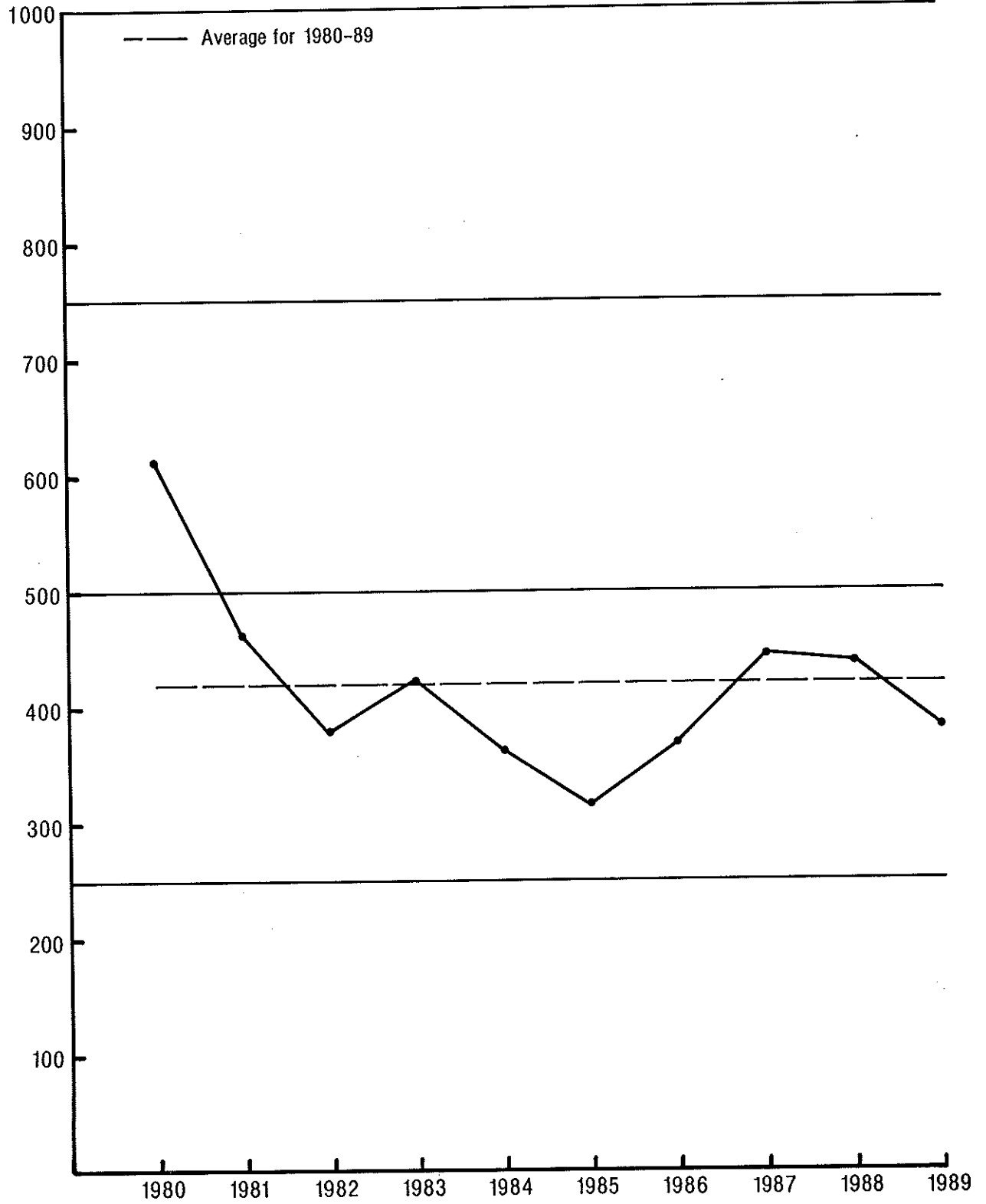
<u>1988</u>		<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>
September 30 -	Week : 27	438,35	440,90	436,80	441,25
	28	437,10	440,75	433,80	438,30
	29	440,75	444,80	435,65	436,85
	30	434,40	438,50	431,20	435,00
	31	433,50	434,60	432,75	433,75
	32	429,25	433,25	425,80	432,15
	33	431,00	432,65	429,00	431,15
	34	432,80	433,15	431,00	430,05
	35	428,75	430,70	427,75	427,90
	36	428,15	429,40	427,25	422,20
	37	419,05	421,50	415,15	414,65
	38	403,55	410,00	397,75	409,35
	39	396,60	398,50	395,30	405,10
	40	399,30	403,90	395,45	403,60
	41	406,95	407,60	406,40	404,45
	42	411,65	413,00	410,25	408,45
	43	407,90	411,50	405,50	412,55
	44	416,50	423,40	410,90	415,45
	45	419,85	420,80	418,35	417,05
	46	421,40	424,00	417,75	420,20
	47	419,55	424,10	415,95	421,80
	48	423,90	424,75	423,10	421,50
	49	424,45	429,00	419,75	420,35
	50	418,30	420,50	412,60	419,70
	51	414,45	417,25	412,90	416,45
	52	411,55	412,85	410,25	411,25
December 30 -					

<u>1989</u>					
January 6 -	Week : 1	408,65	411,60	406,35	407,45
	2	403,70	405,55	402,45	405,60
	3	403,05	405,50	401,50	402,35
	4	405,20	408,30	399,75	399,00
	5	392,40	394,00	390,00	394,80
	6	390,55	393,80	387,90	394,45
	7	382,85	384,50	380,40	387,70
	8	386,30	390,50	382,40	387,53
	9	386,40	390,60	383,90	388,00
	10	391,50	394,60	387,25	390,05
	11	392,80	394,30	389,40	390,05
	12	394,10	395,50	392,75	389,55
	13	388,15	390,75	382,95	388,35
March 31 -	14	384,15	386,65	382,25	386,50
	15	386,05	390,25	381,50	384,50
	16	384,20	385,15	383,90	383,20
	17	383,00	385,90	377,55	381,80
	18	377,50	378,60	375,70	378,70
	19	377,45	378,35	376,10	374,30
	20	371,15	374,50	365,50	370,20
	21	363,05	364,50	359,75	368,85
	22	361,70	362,10	361,40	365,50
	23	369,40	374,50	364,90	364,70
	24	361,40	365,35	358,70	367,15
	25	367,35	370,00	364,40	370,75
	26	374,80	376,30	373,00	372,20
June 30 -					

<u>1989</u>	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>
Week : 27	380,70	385,50	374,50	374,15
28	377,65	383,20	370,80	375,05
29	371,30	372,40	370,60	373,95
30	371,85	374,15	369,70	370,80
31	369,35	370,50	368,30	368,60
32	364,85	366,10	361,90	367,20
33	365,65	367,60	363,30	365,00
34	364,20	366,40	360,45	362,90
35	360,05	361,40	359,40	361,60
36	359,30	360,20	358,55	360,90
37	358,55	361,50	355,75	361,55
38	362,15	364,90	359,70	362,55
September 29 - 39	367,45	369,00	366,50	363,20
40	365,45	366,50	363,00	365,00
41	362,45	363,20	361,05	366,25
42	367,55	368,60	365,65	367,90
43	368,45	372,60	365,50	371,60
44	375,70	378,50	373,05	377,25
45	383,90	387,10	379,75	385,00
46	390,70	392,00	388,25	393,55
47	406,25	415,80	394,90	399,60
48	411,10	413,85	408,15	405,45
49	406,10	408,60	402,85	409,50
50	413,05	415,50	408,50	409,10
51	411,30	413,00	407,50	406,65
December 29 - 52	401,05	406,00	398,60	407,35

1980-1989

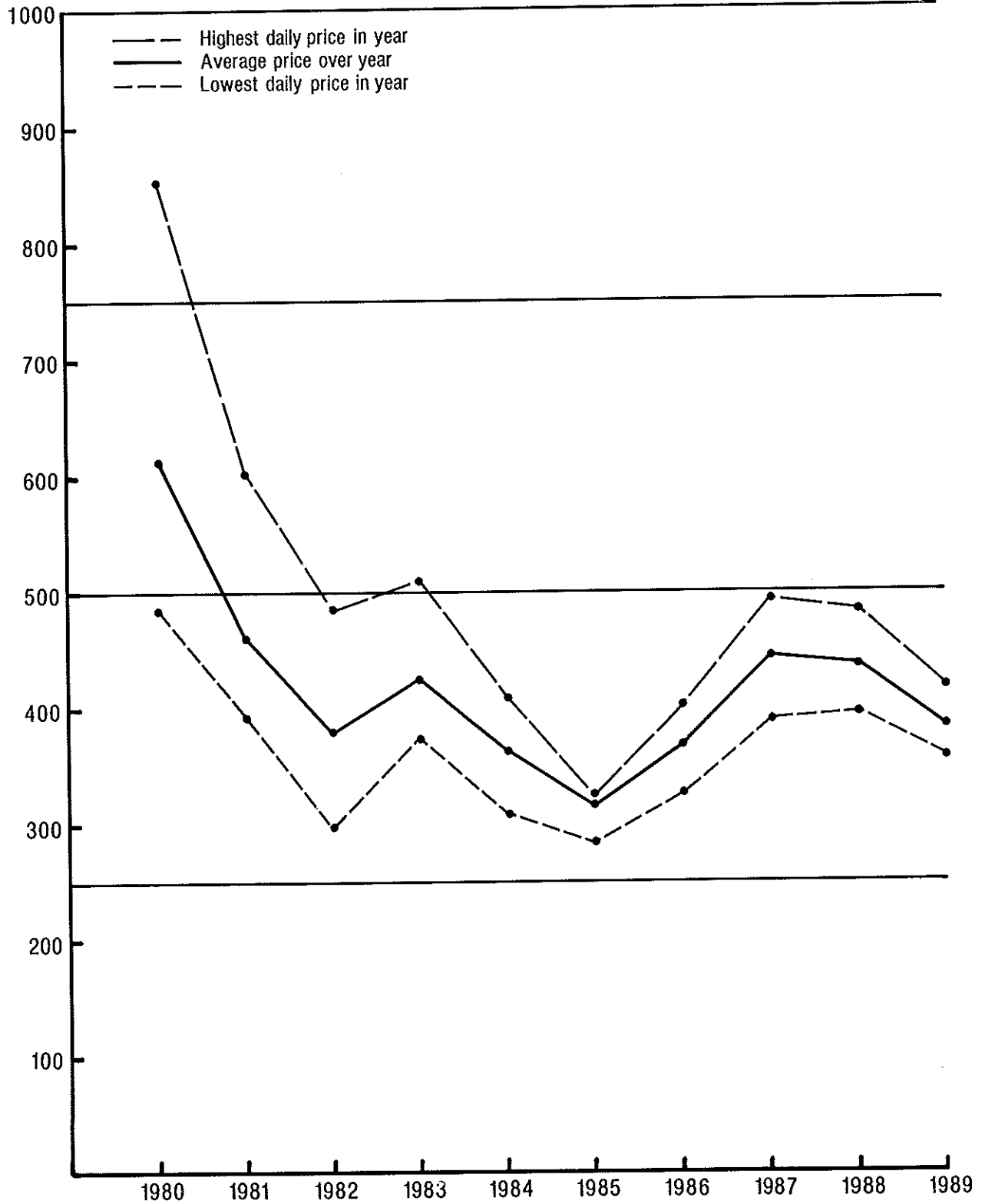
U.S. DOLLARS PER OUNCE



YEARLY AVERAGE OF GOLD PRICE

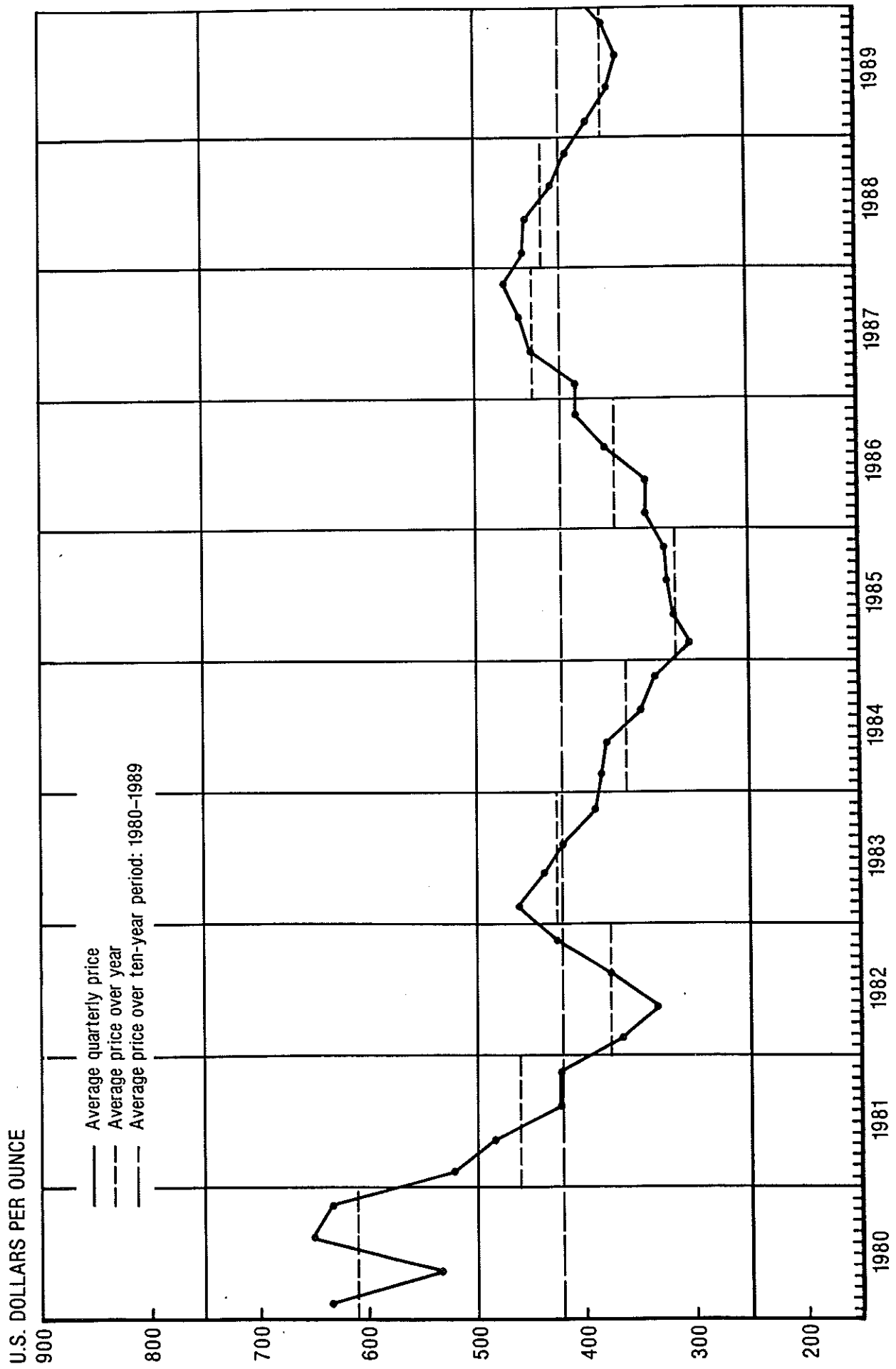
1980-1989

U.S. DOLLARS PER OUNCE



YEARLY RANGE IN GOLD PRICE

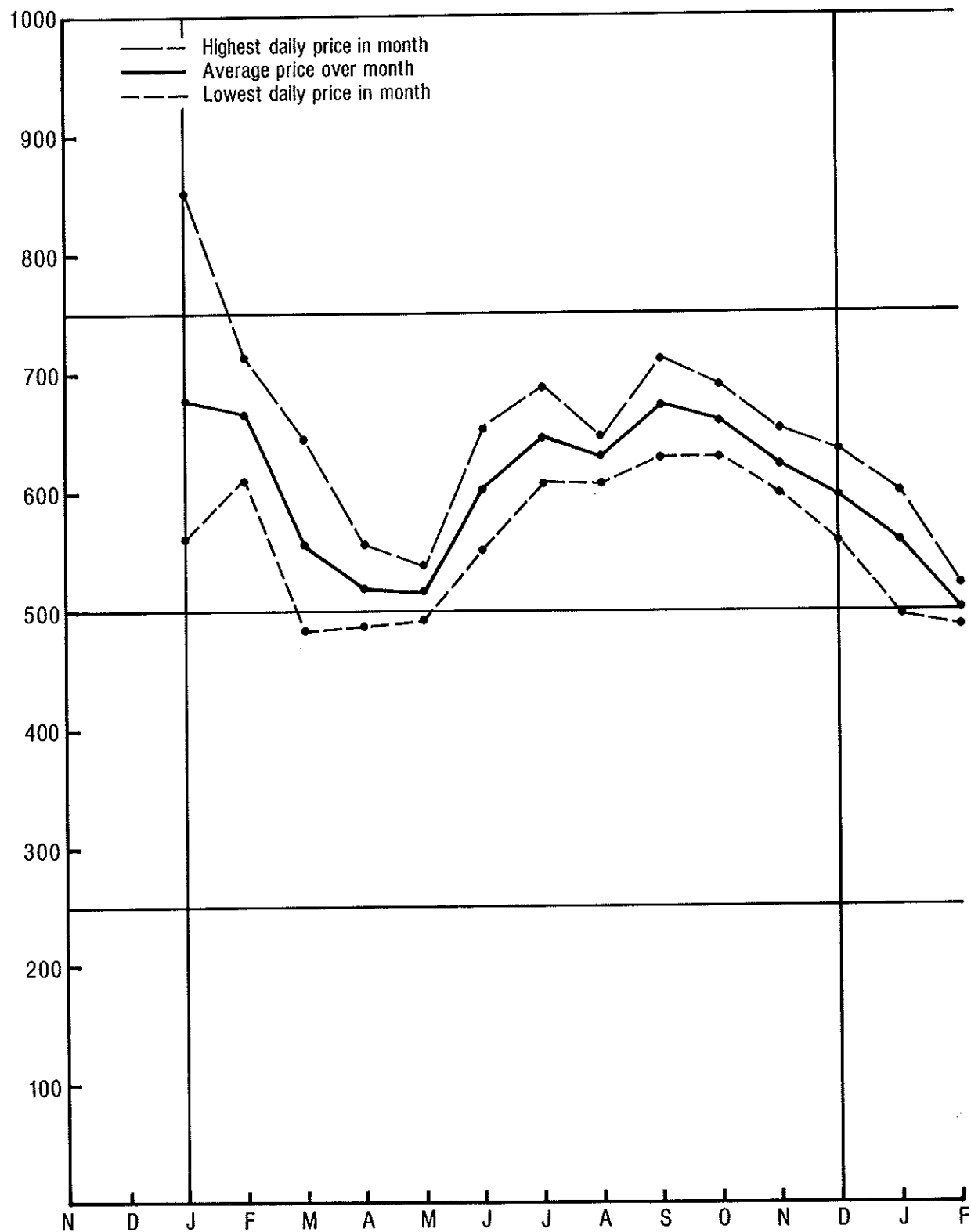
1980-1989



QUARTERLY AVERAGE AND YEARLY AVERAGE OF GOLD PRICE

1980

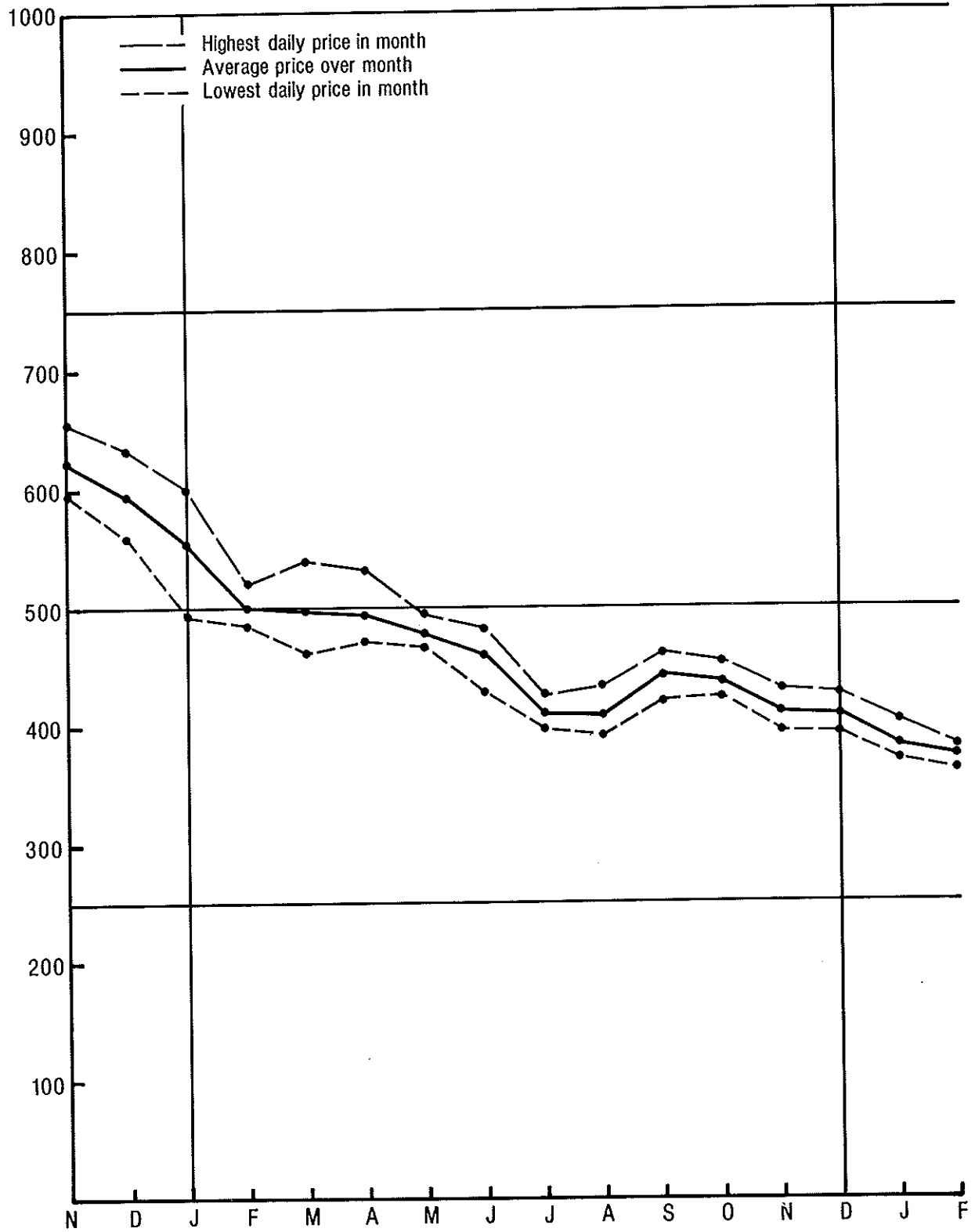
U.S. DOLLARS PER OUNCE



MONTHLY AVERAGE AND RANGE IN GOLD PRICE

1981

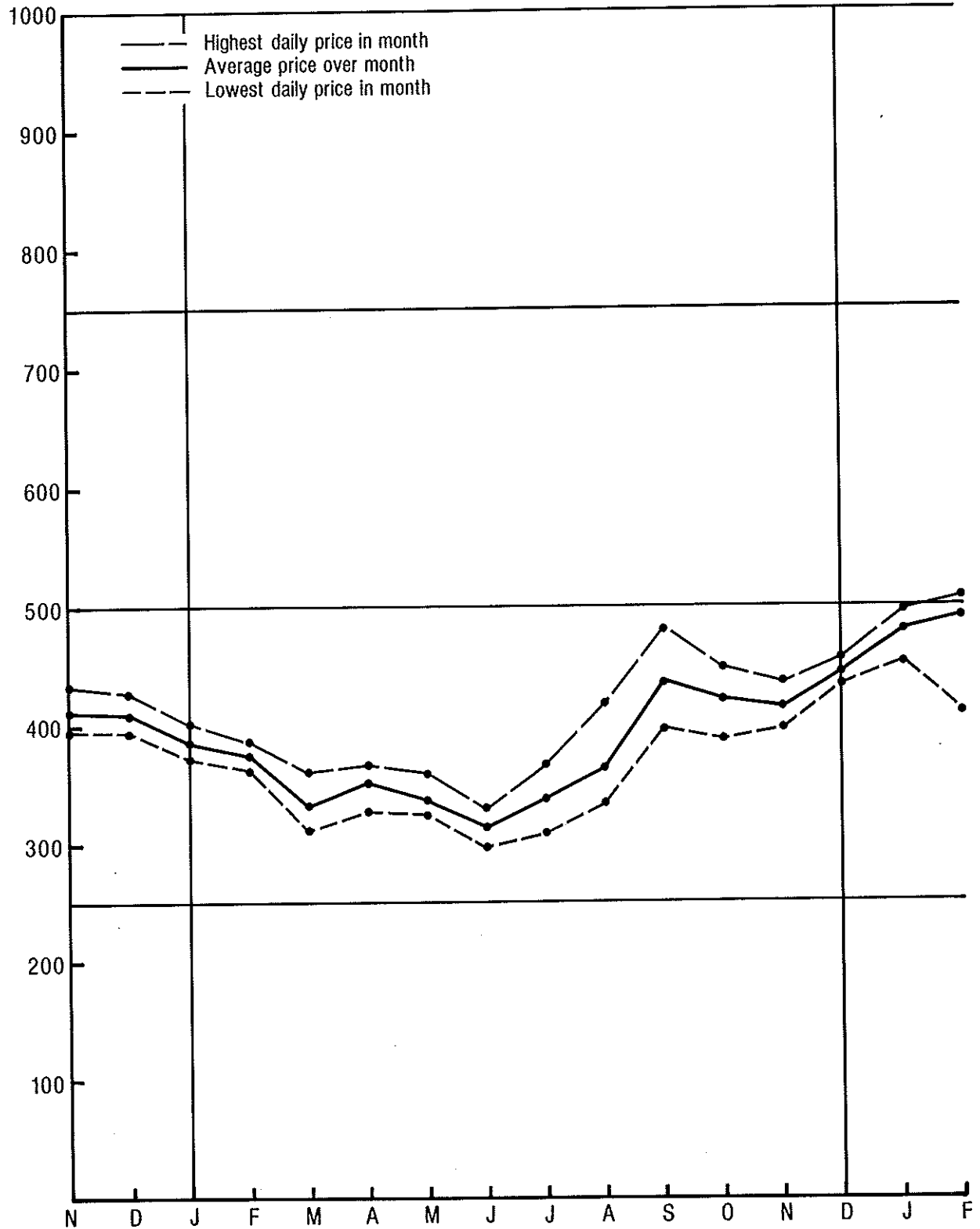
U.S. DOLLARS PER OUNCE



MONTHLY AVERAGE AND RANGE IN GOLD PRICE

1982

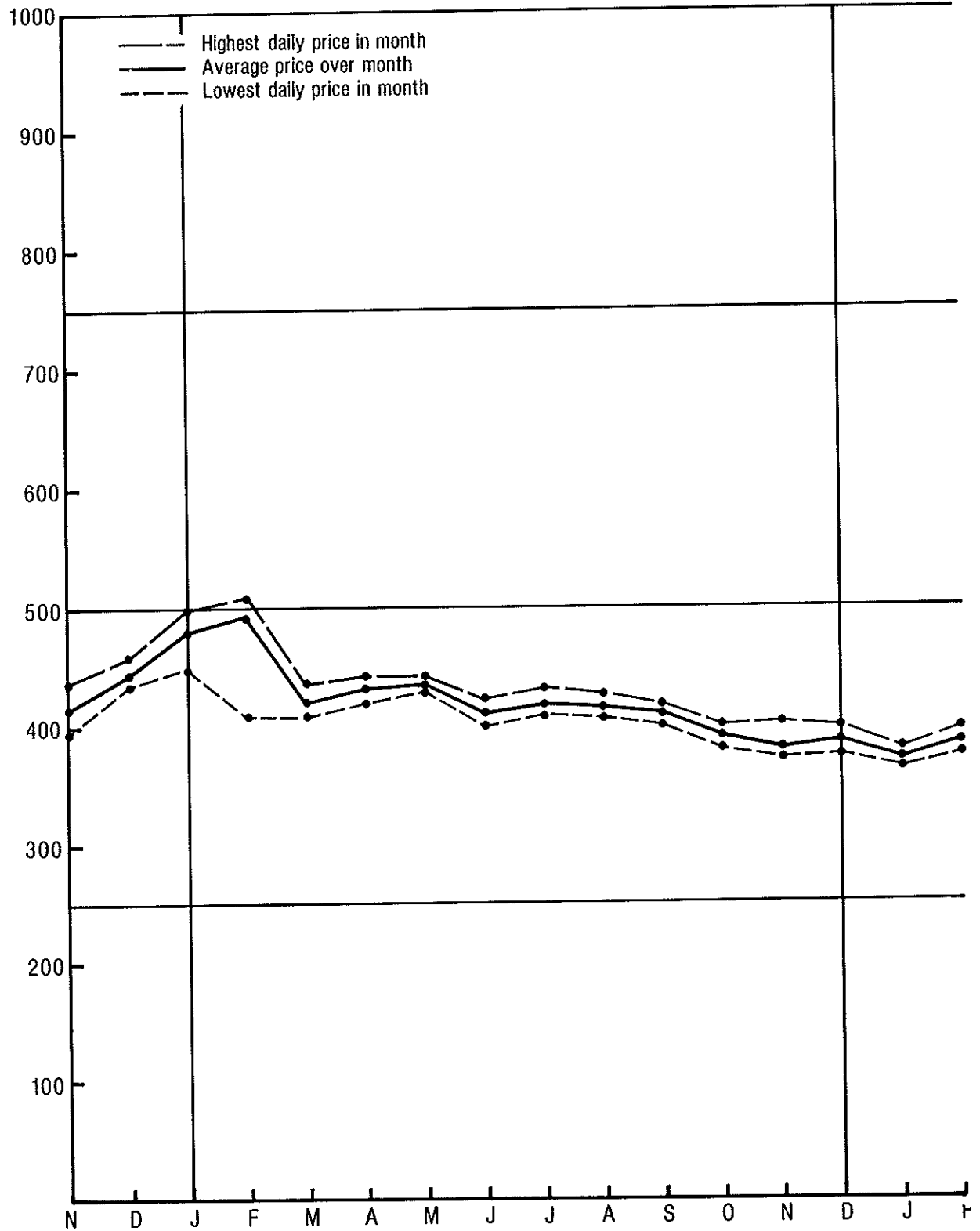
U.S. DOLLARS PER OUNCE



MONTHLY AVERAGE AND RANGE IN GOLD PRICE

1983

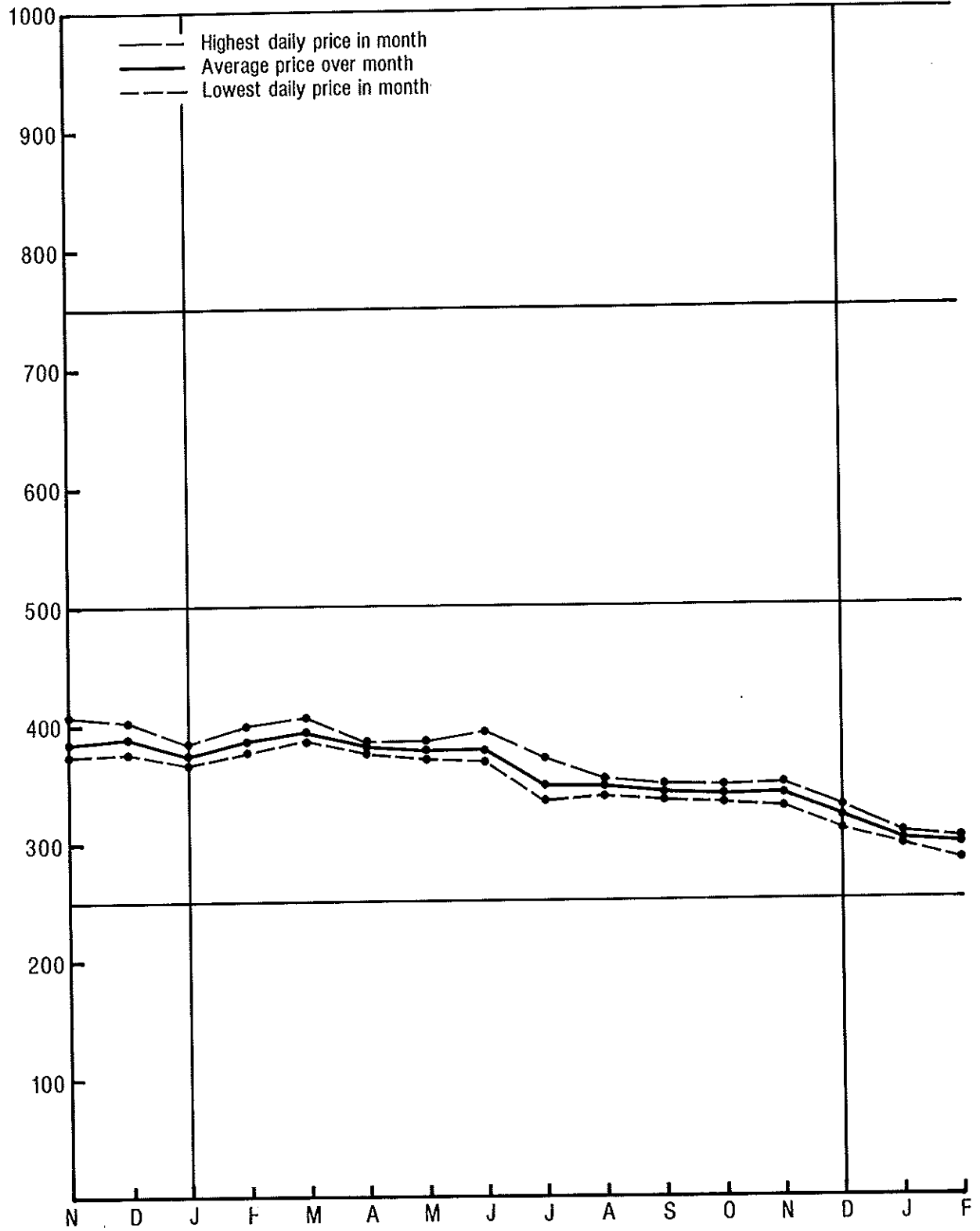
U.S. DOLLARS PER OUNCE



MONTHLY AVERAGE AND RANGE IN GOLD PRICE

1984

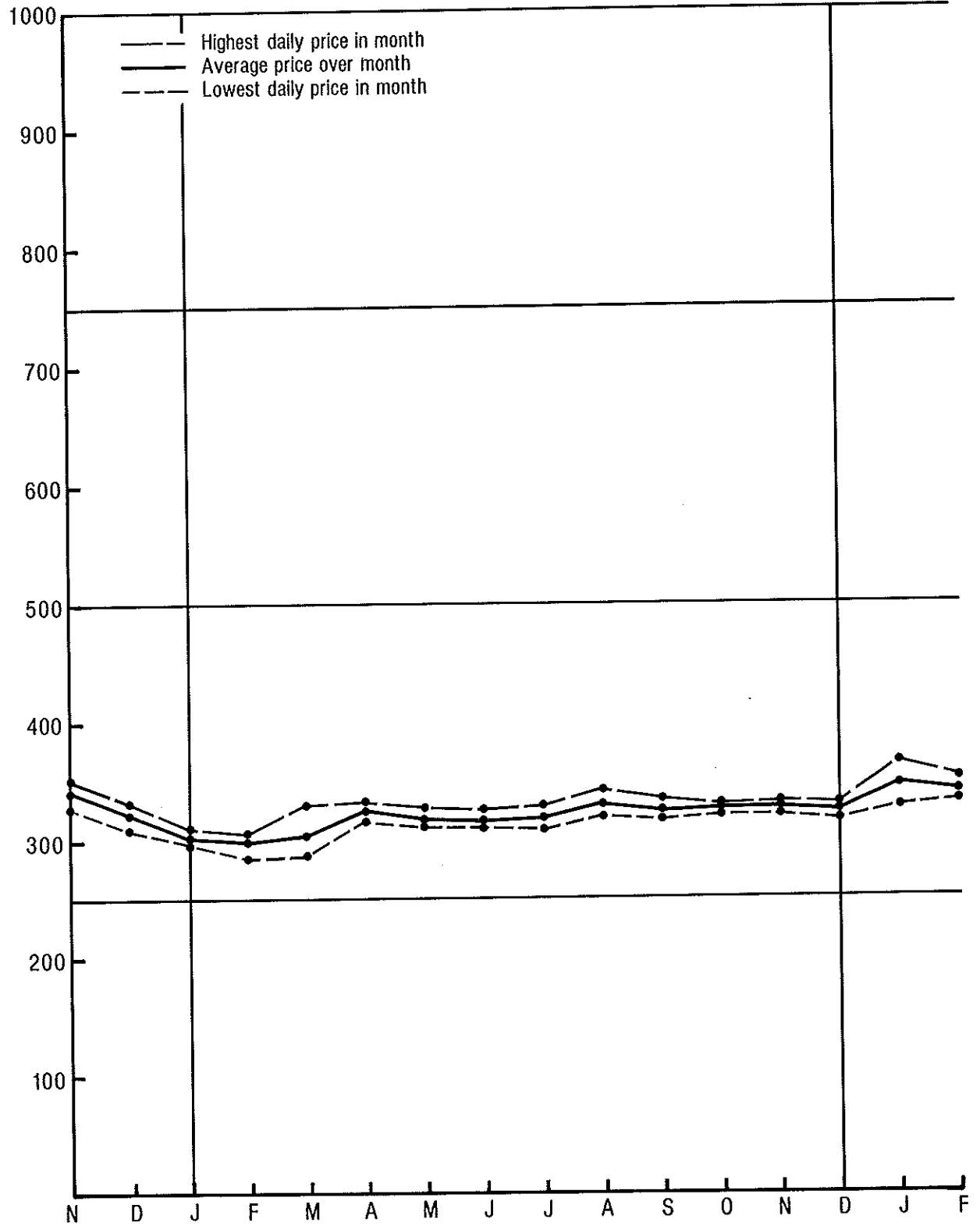
U.S. DOLLARS PER OUNCE



MONTHLY AVERAGE AND RANGE IN GOLD PRICE

1985

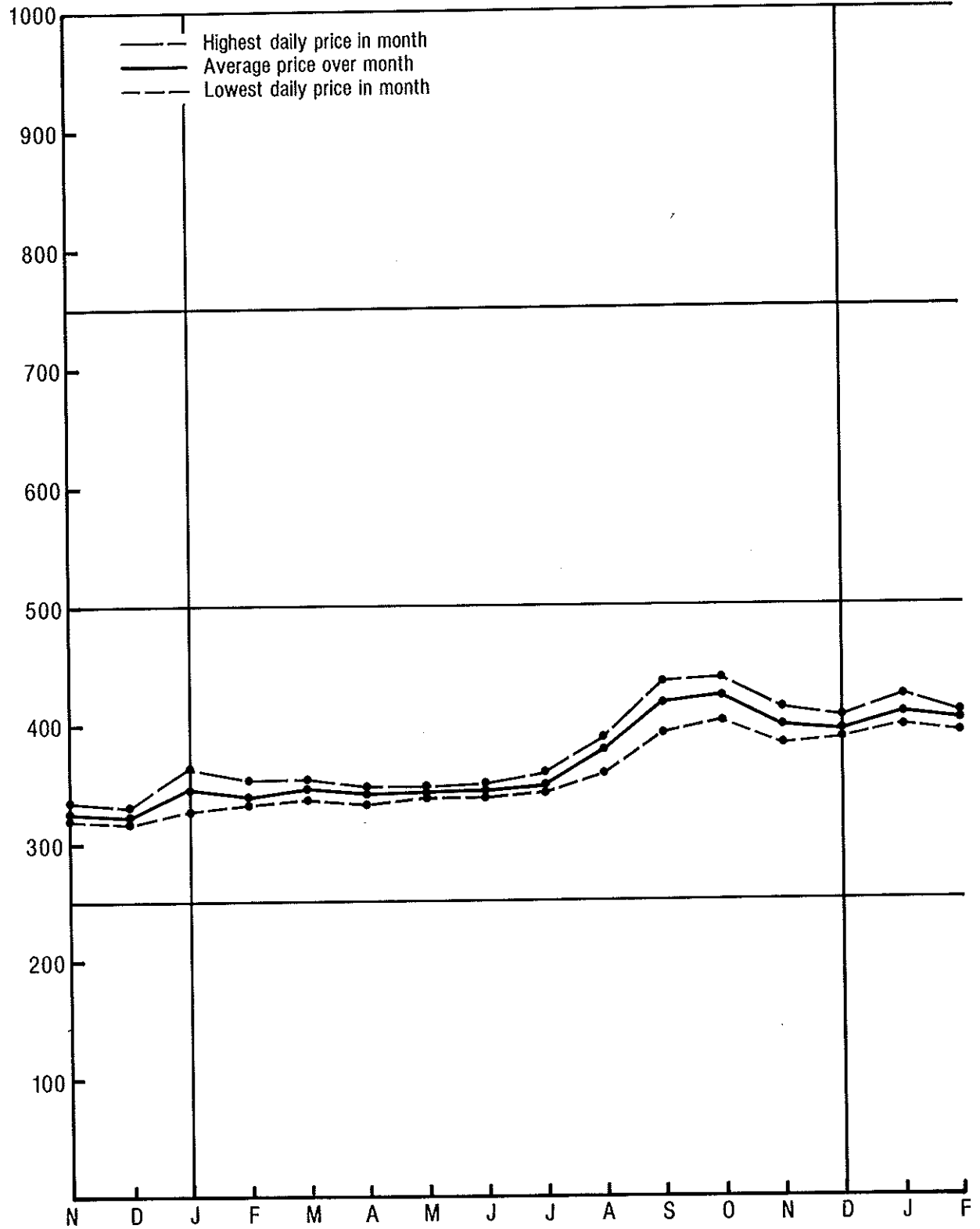
U.S. DOLLARS PER OUNCE



MONTHLY AVERAGE AND RANGE IN GOLD PRICE

1986

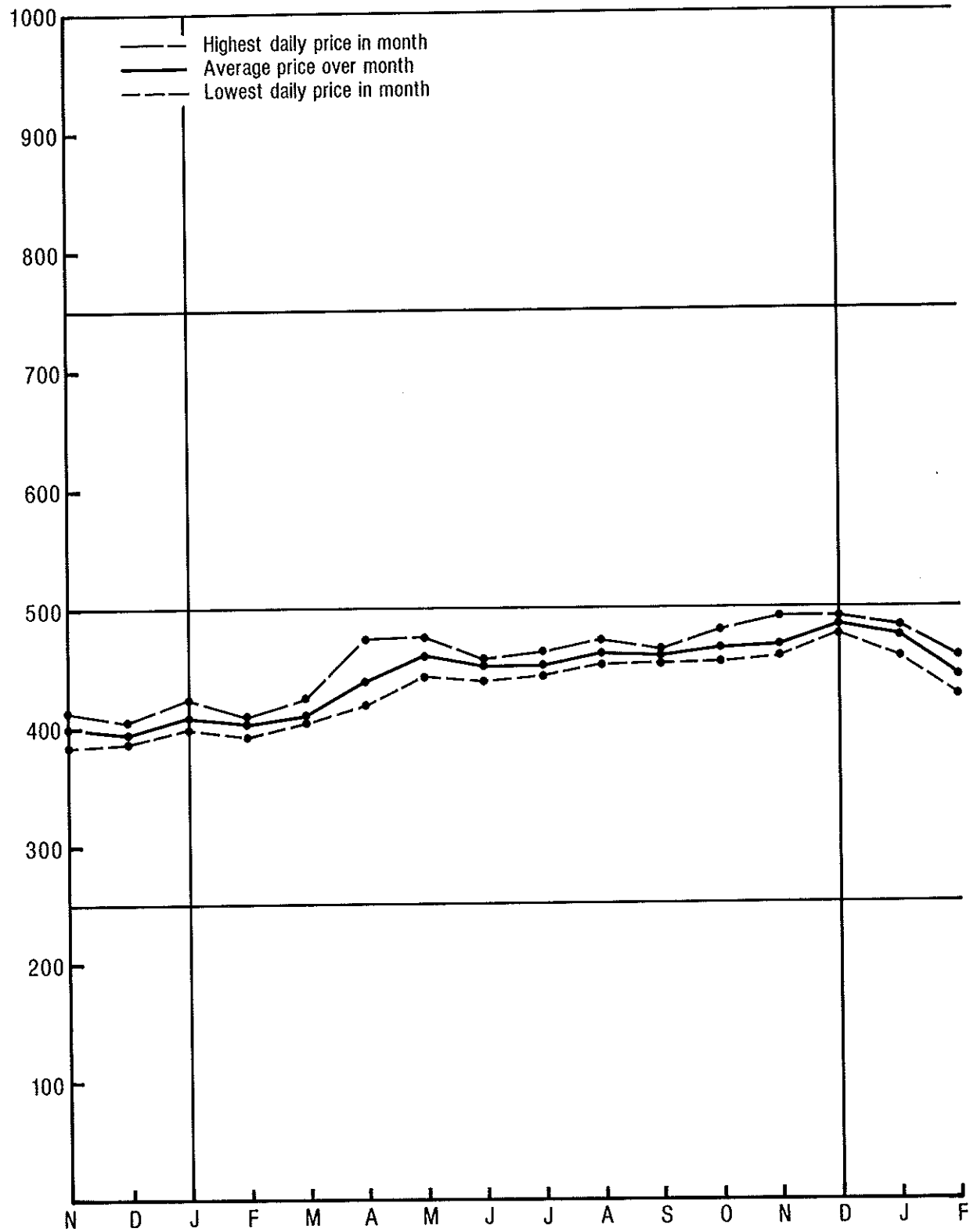
U.S. DOLLARS PER OUNCE



MONTHLY AVERAGE AND RANGE IN GOLD PRICE

1987

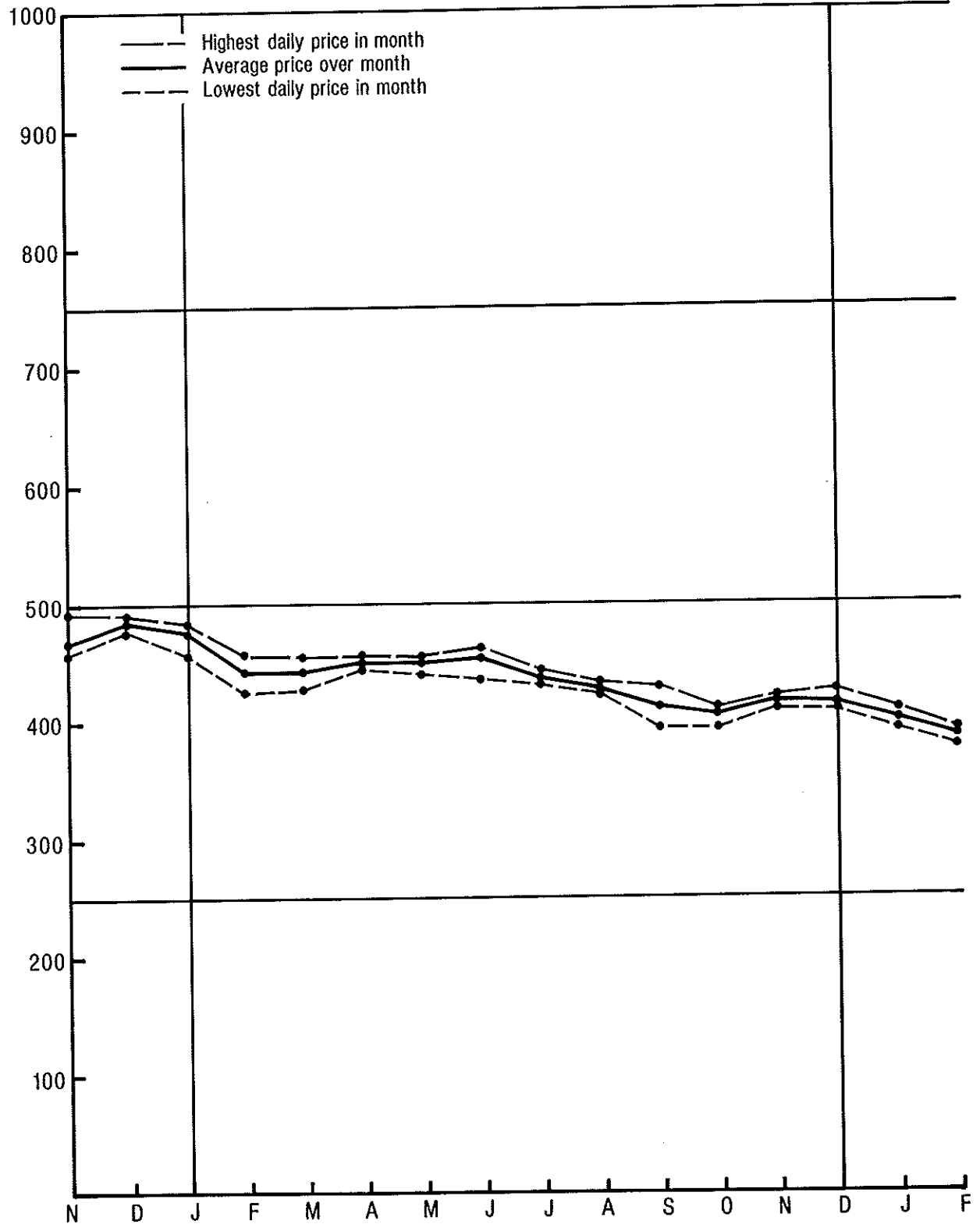
U.S. DOLLARS PER OUNCE



MONTHLY AVERAGE AND RANGE IN GOLD PRICE

1988

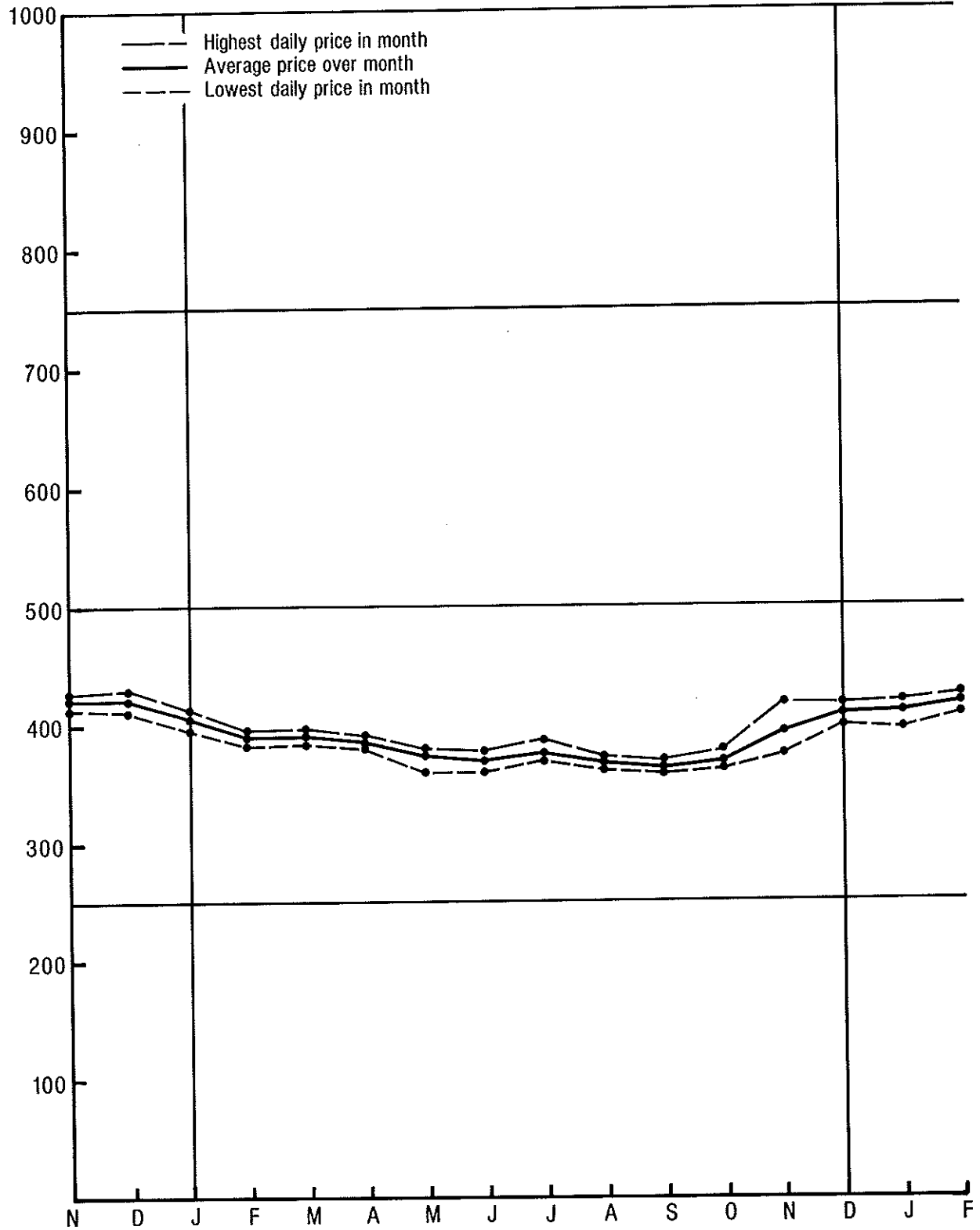
U.S. DOLLARS PER OUNCE



MONTHLY AVERAGE AND RANGE IN GOLD PRICE

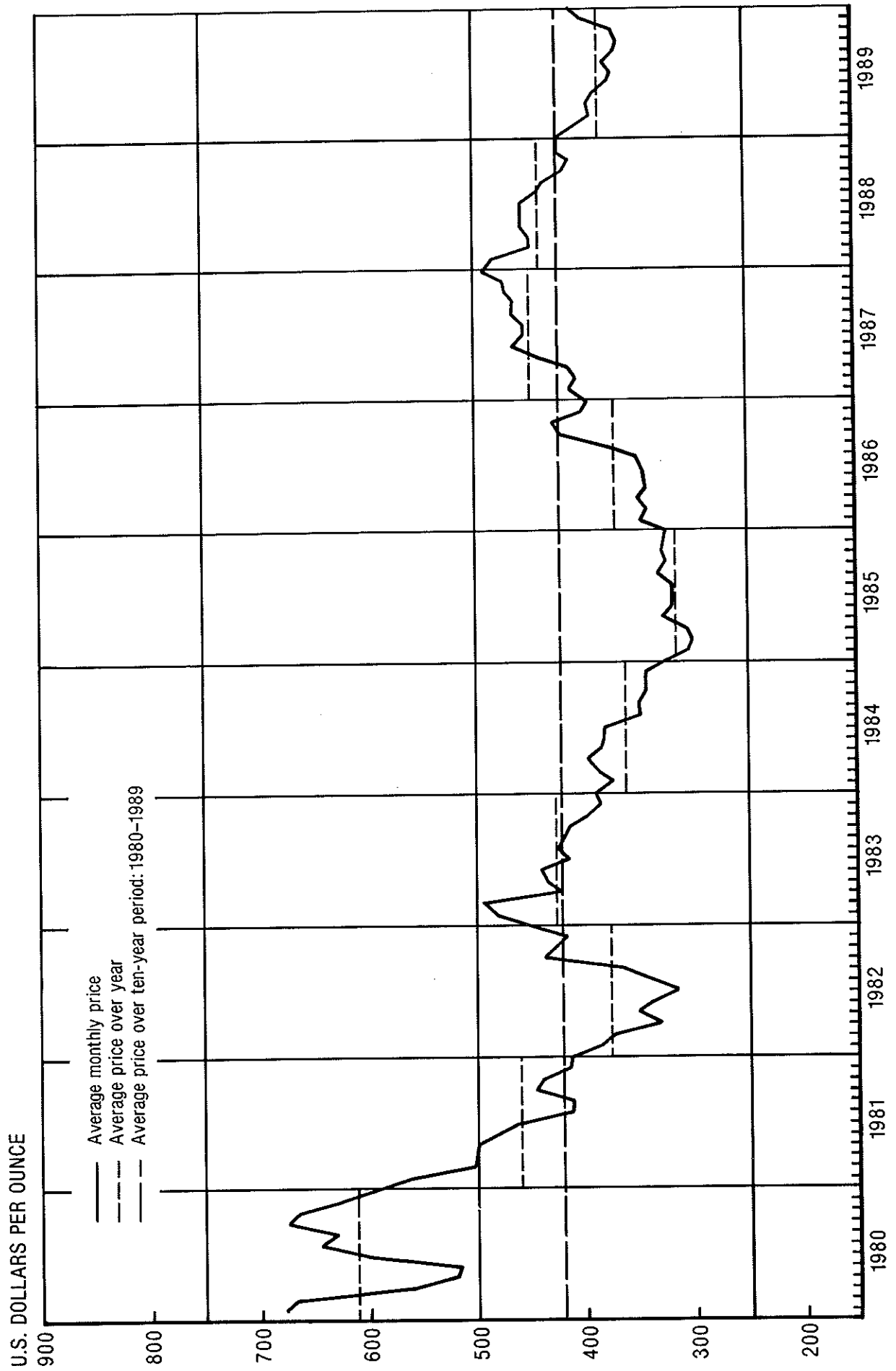
1989

U.S. DOLLARS PER OUNCE



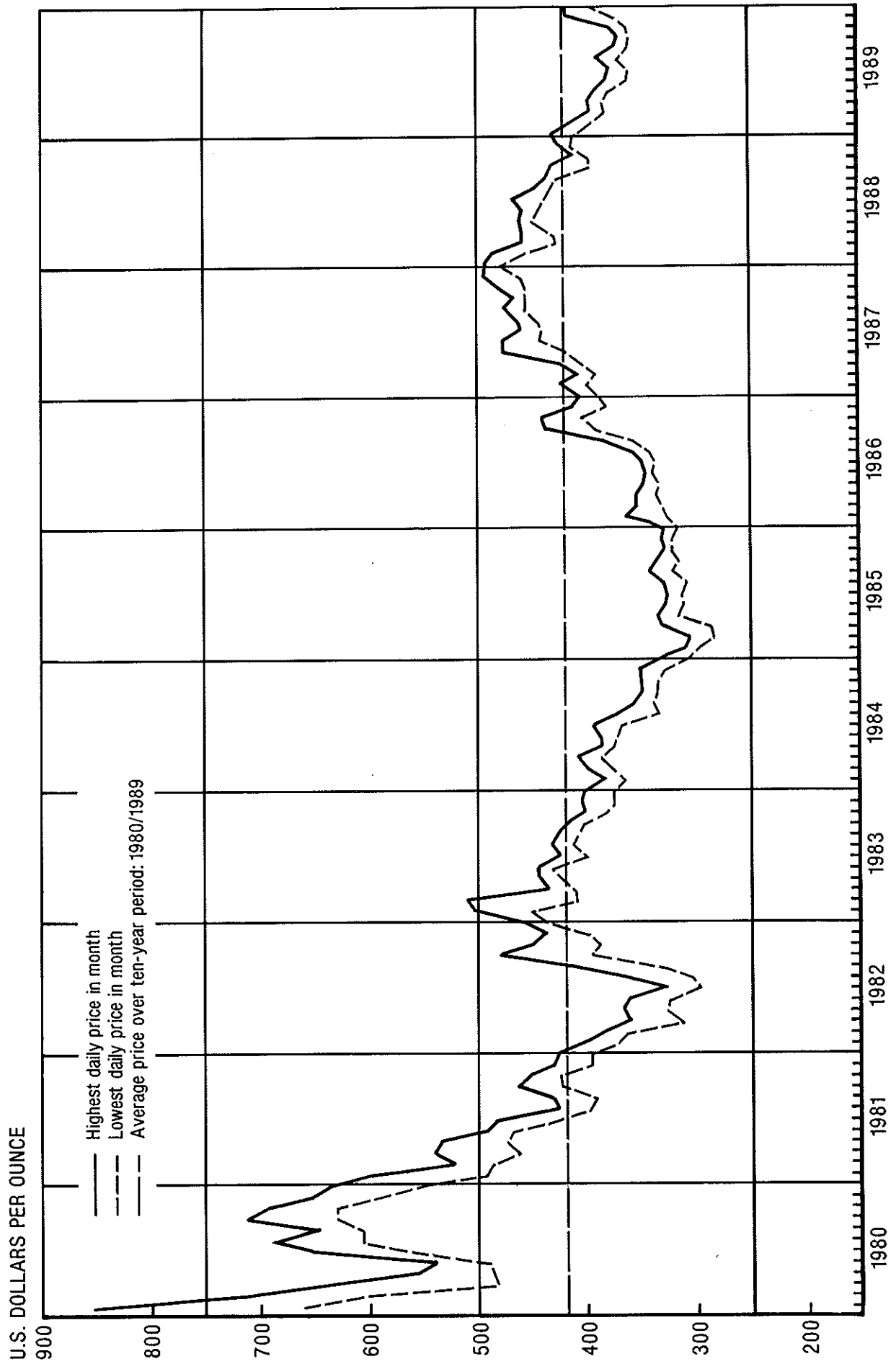
MONTHLY AVERAGE AND RANGE IN GOLD PRICE

1980-1989



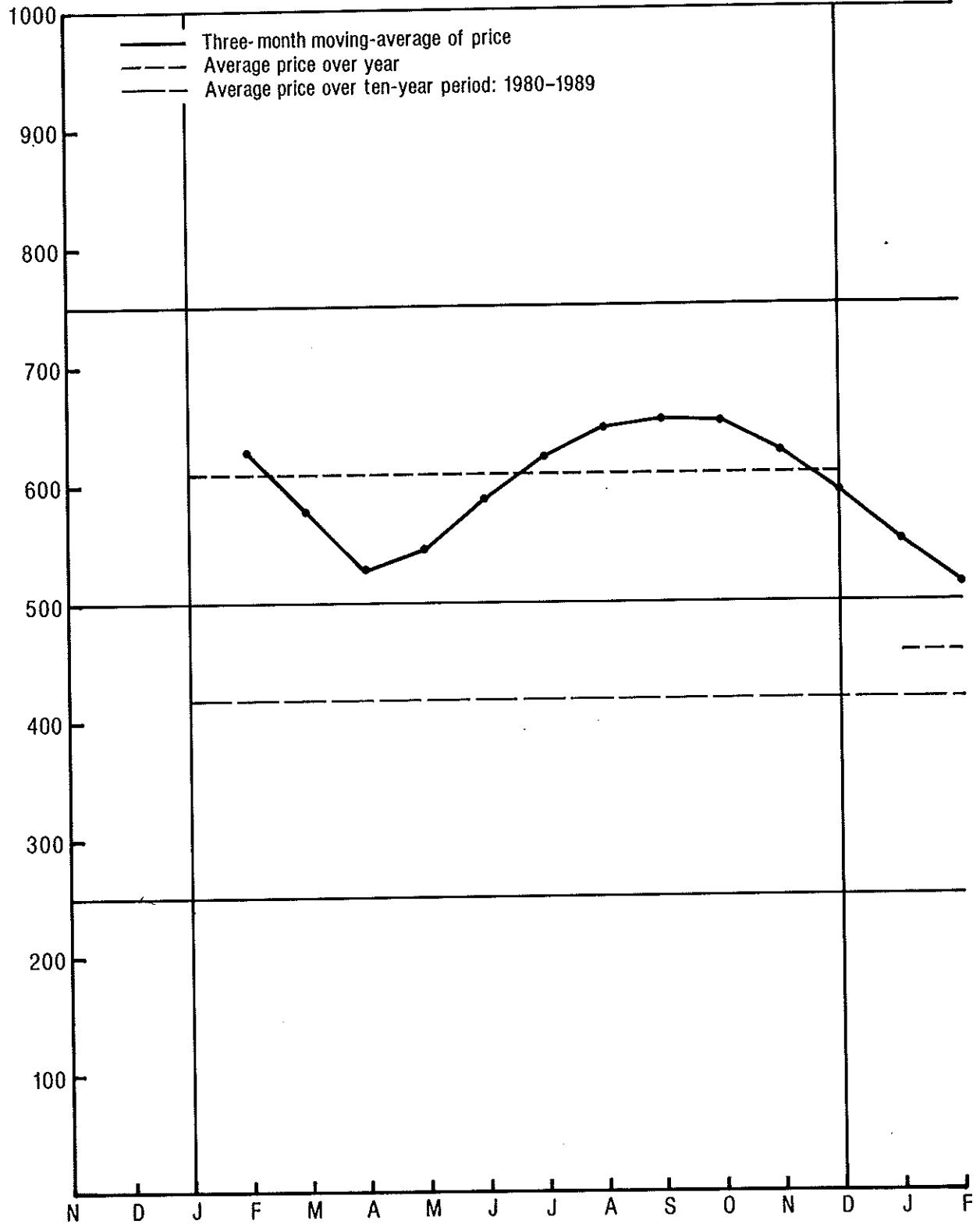
MONTHLY AVERAGE AND YEARLY AVERAGE OF GOLD PRICE

1980-1989



1980

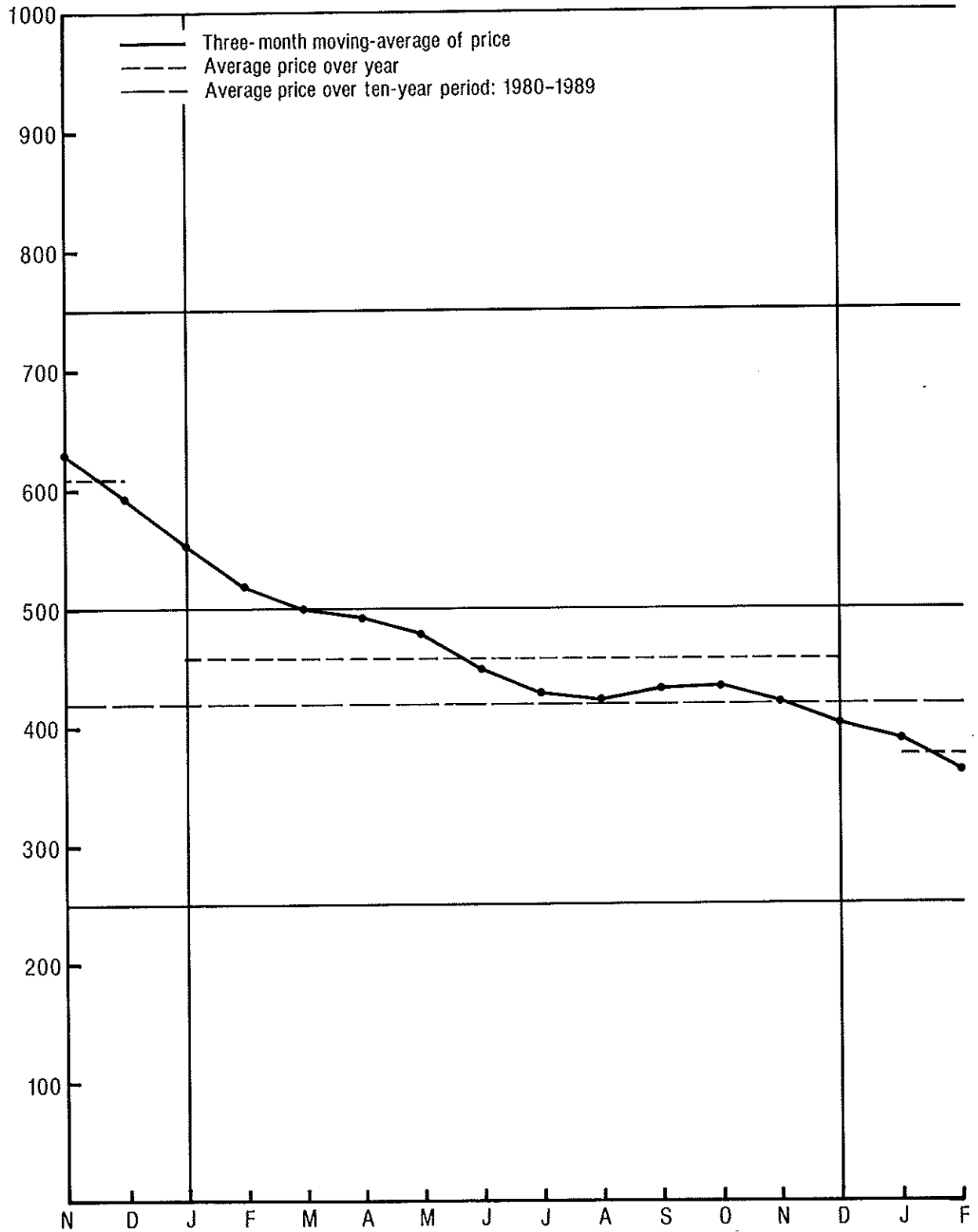
U.S. DOLLARS PER OUNCE



YEARLY AVERAGE AND THREE-MONTH MOVING-AVERAGE
OF GOLD PRICE

1981

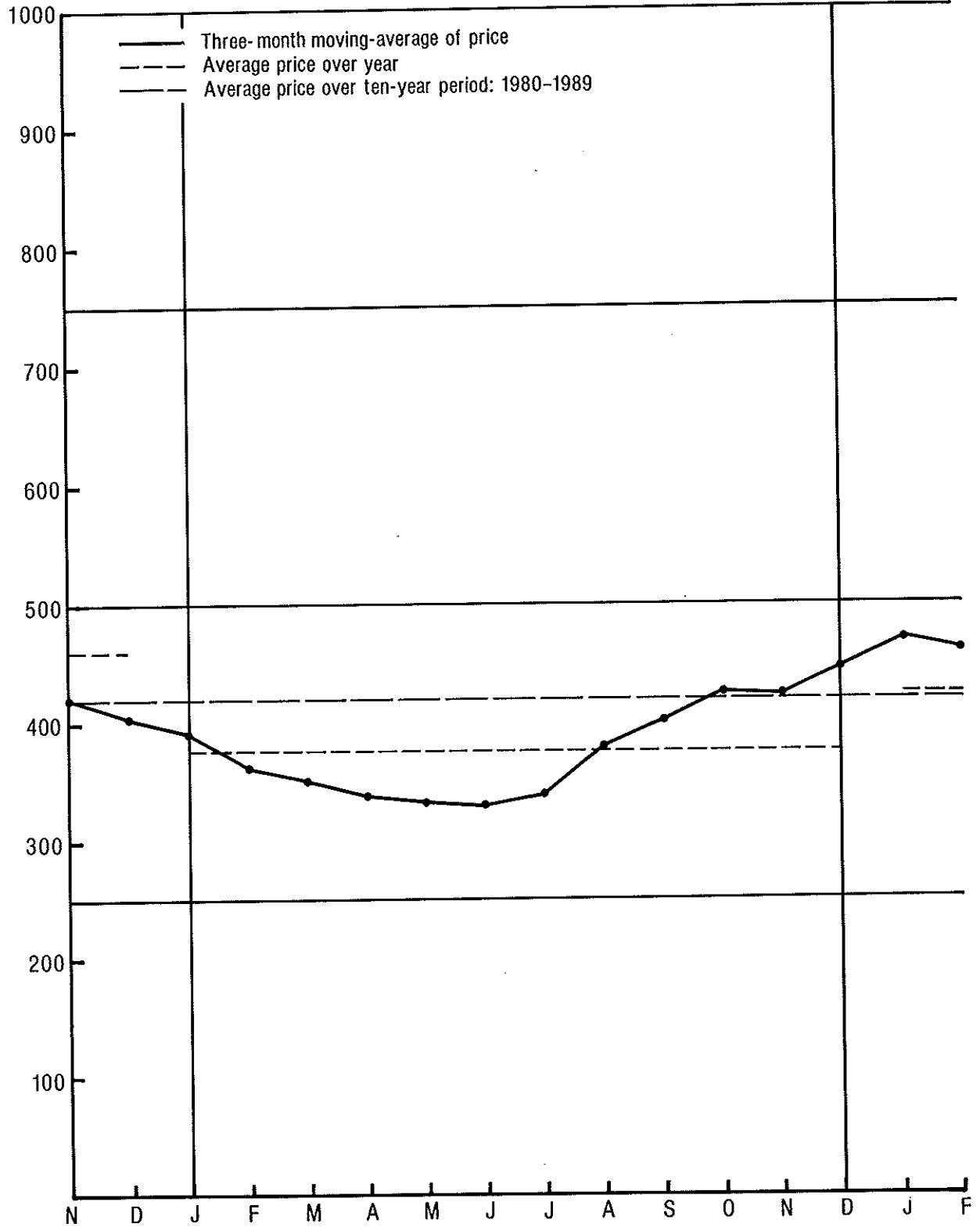
U.S. DOLLARS PER OUNCE



YEARLY AVERAGE AND THREE-MONTH MOVING-AVERAGE
OF GOLD PRICE

1982

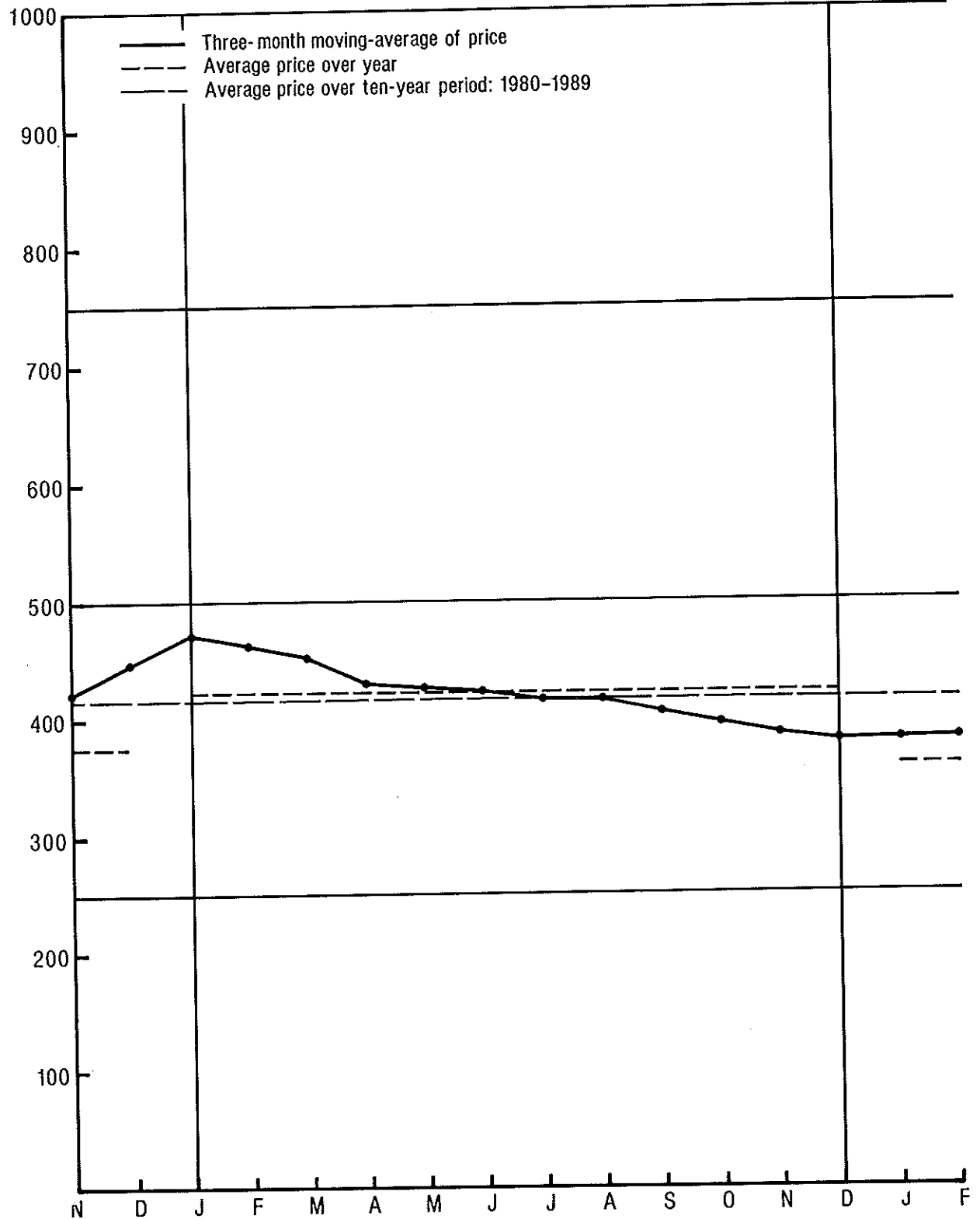
U.S. DOLLARS PER OUNCE



YEARLY AVERAGE AND THREE-MONTH MOVING-AVERAGE
OF GOLD PRICE

1983

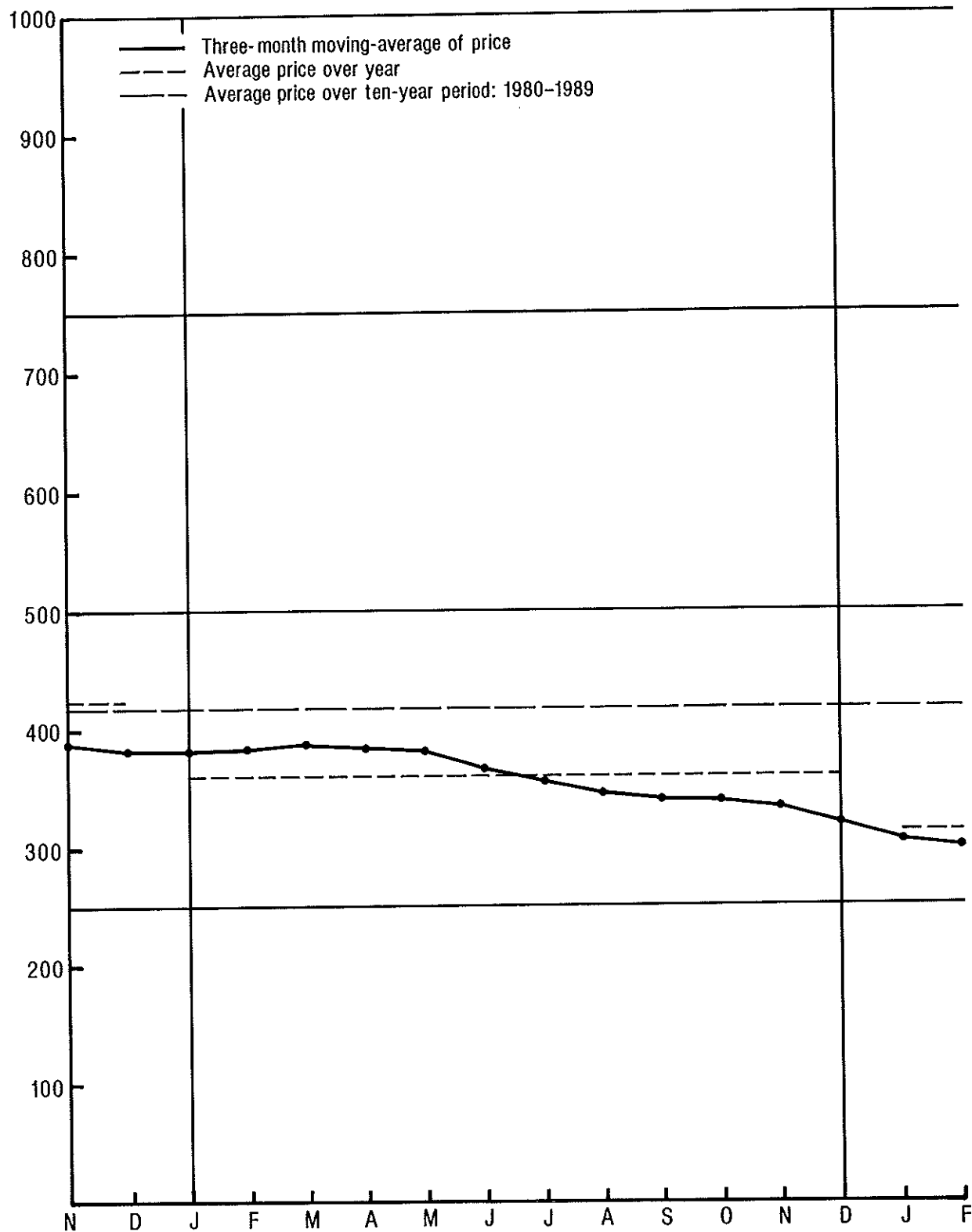
U.S. DOLLARS PER OUNCE



YEARLY AVERAGE AND THREE-MONTH MOVING-AVERAGE
OF GOLD PRICE

1984

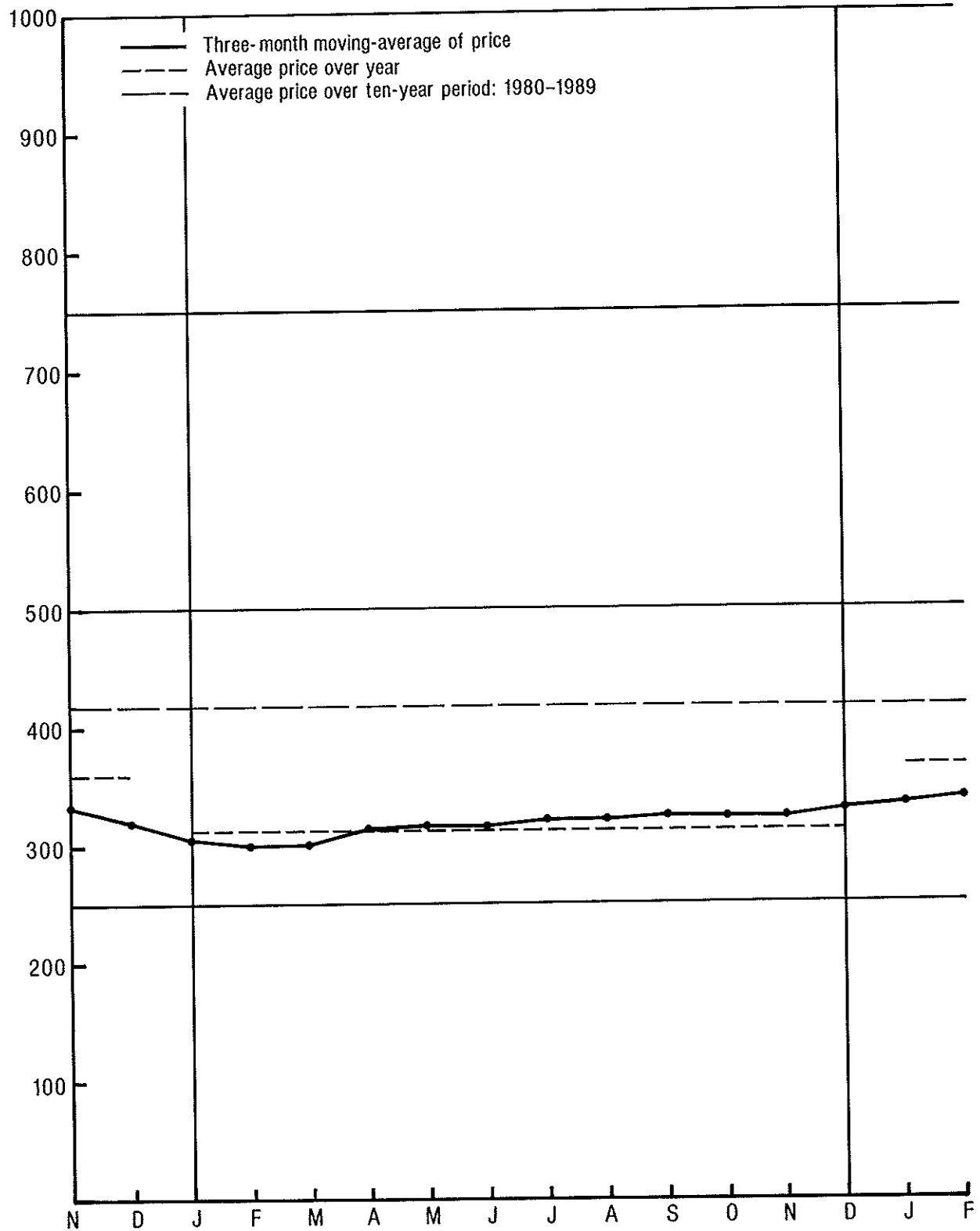
U.S. DOLLARS PER OUNCE



YEARLY AVERAGE AND THREE-MONTH MOVING-AVERAGE
OF GOLD PRICE

1985

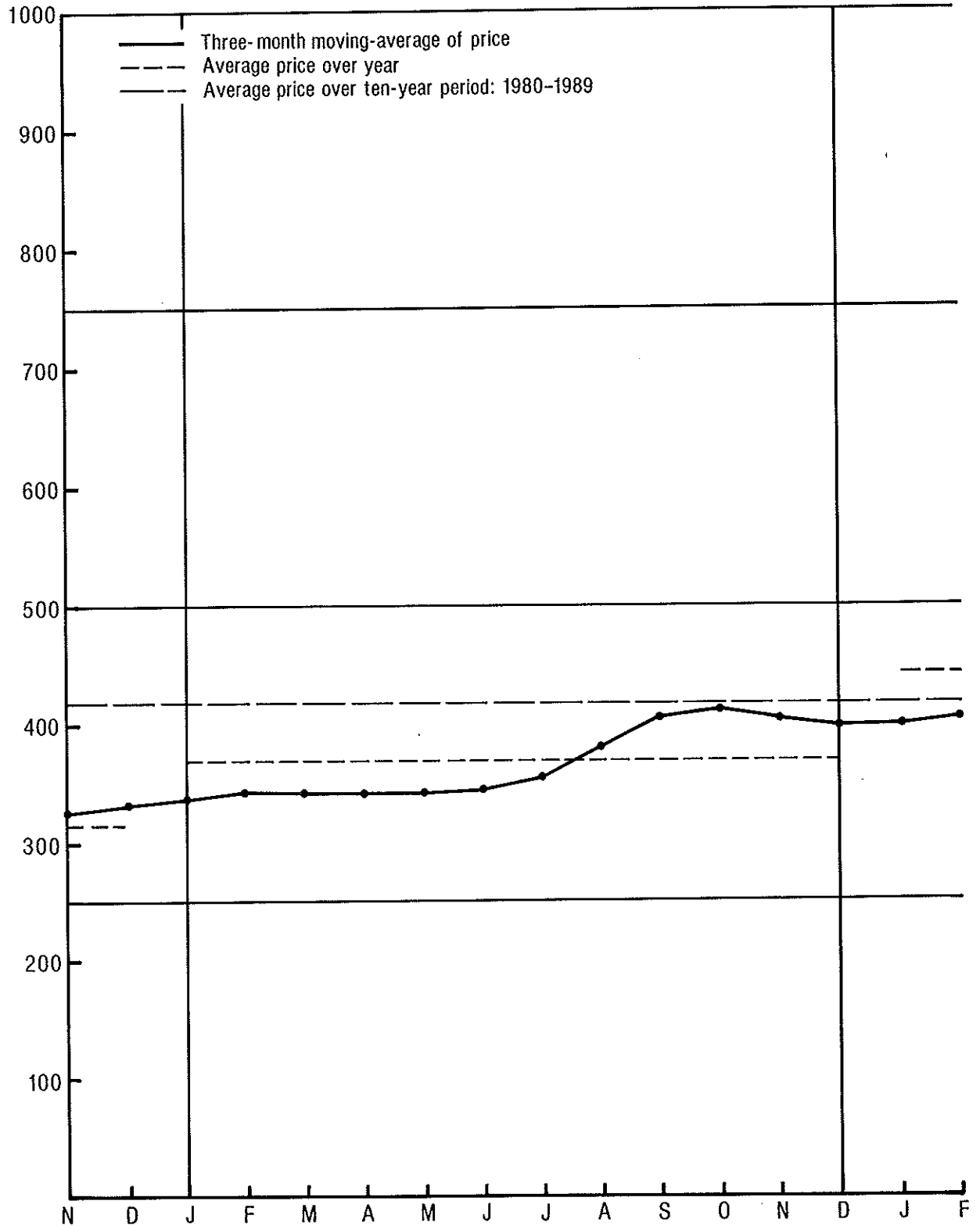
U.S. DOLLARS PER OUNCE



YEARLY AVERAGE AND THREE-MONTH MOVING-AVERAGE
OF GOLD PRICE

1986

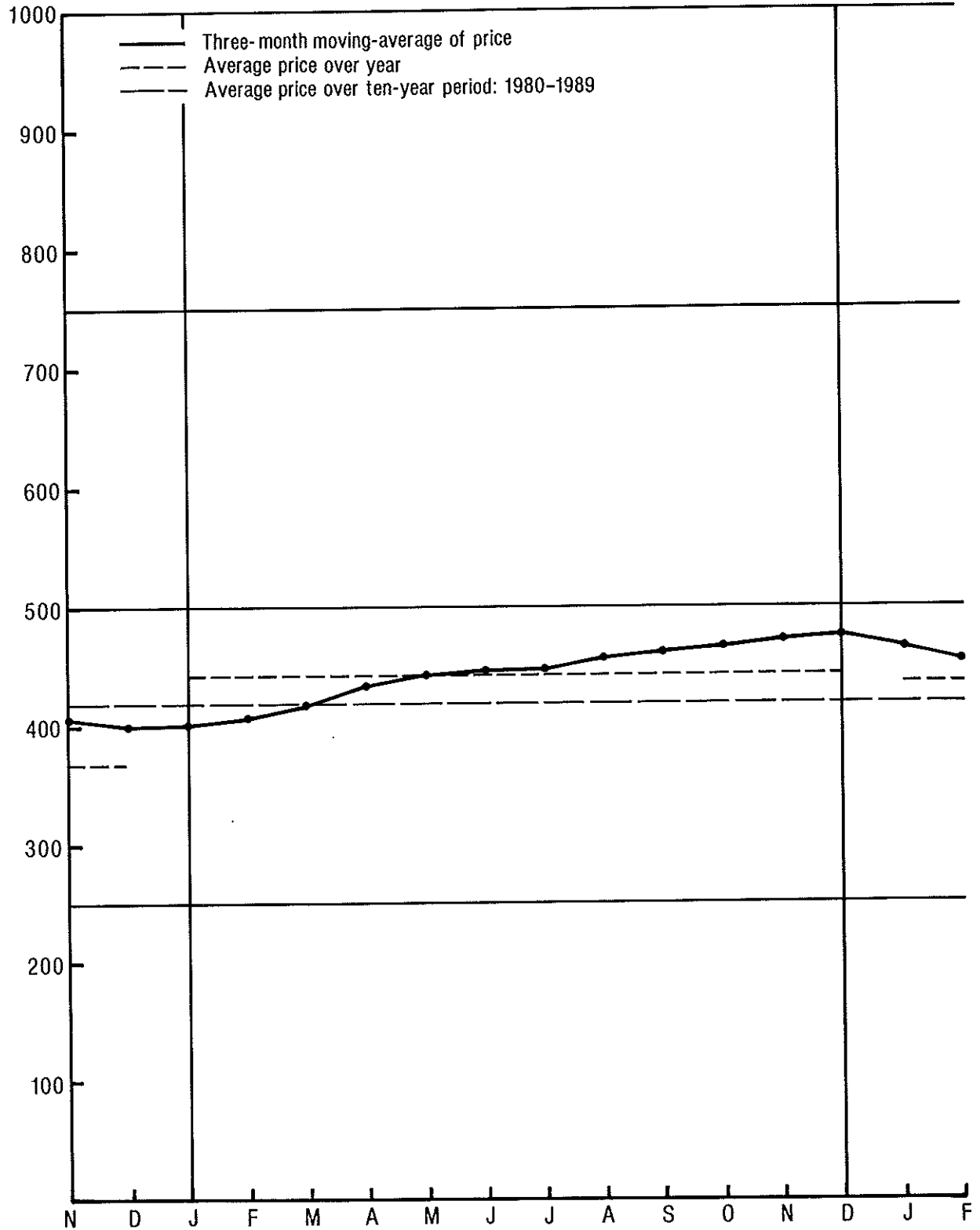
U.S. DOLLARS PER OUNCE



YEARLY AVERAGE AND THREE-MONTH MOVING-AVERAGE
OF GOLD PRICE

1987

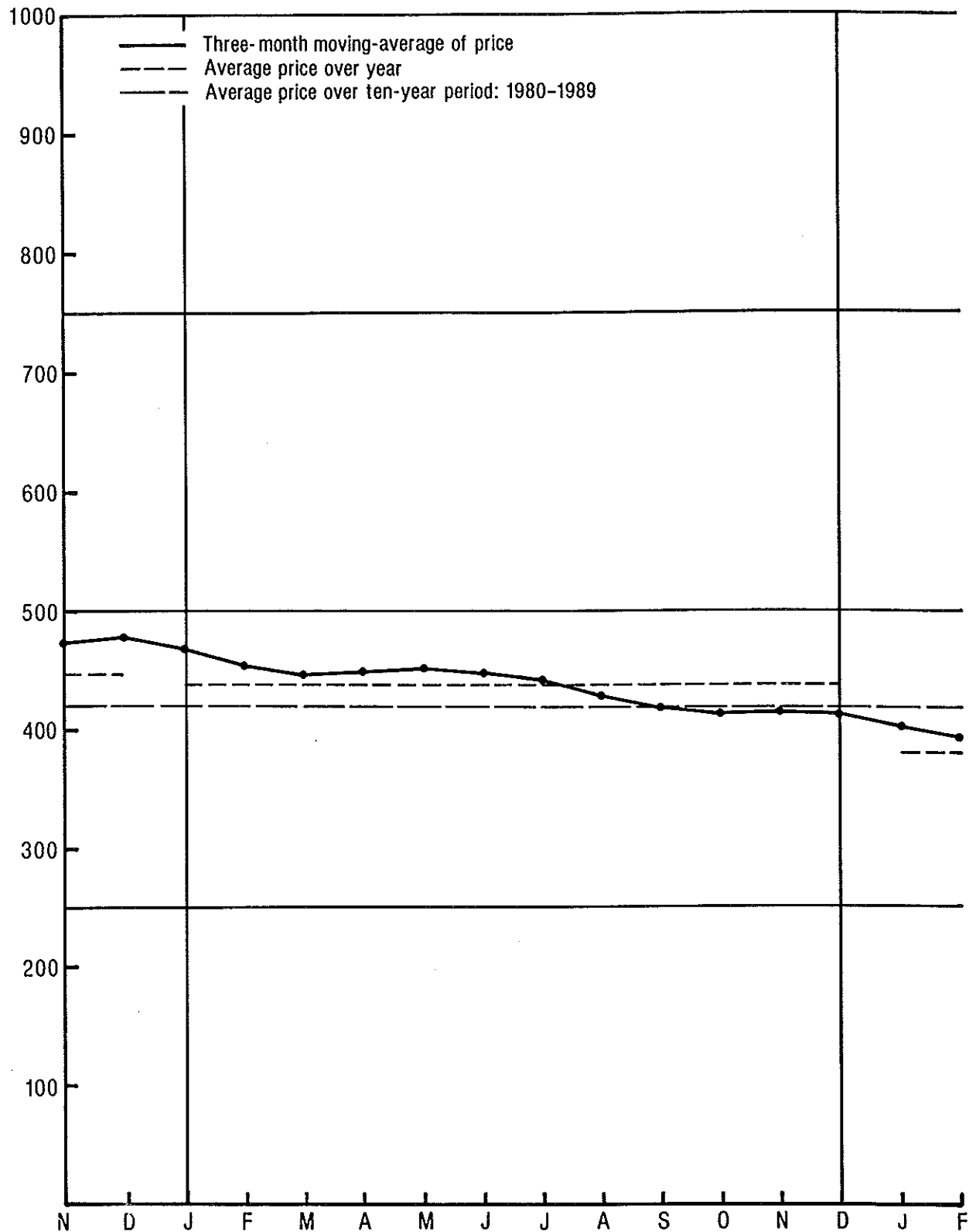
U.S. DOLLARS PER OUNCE



YEARLY AVERAGE AND THREE-MONTH MOVING-AVERAGE
OF GOLD PRICE

1988

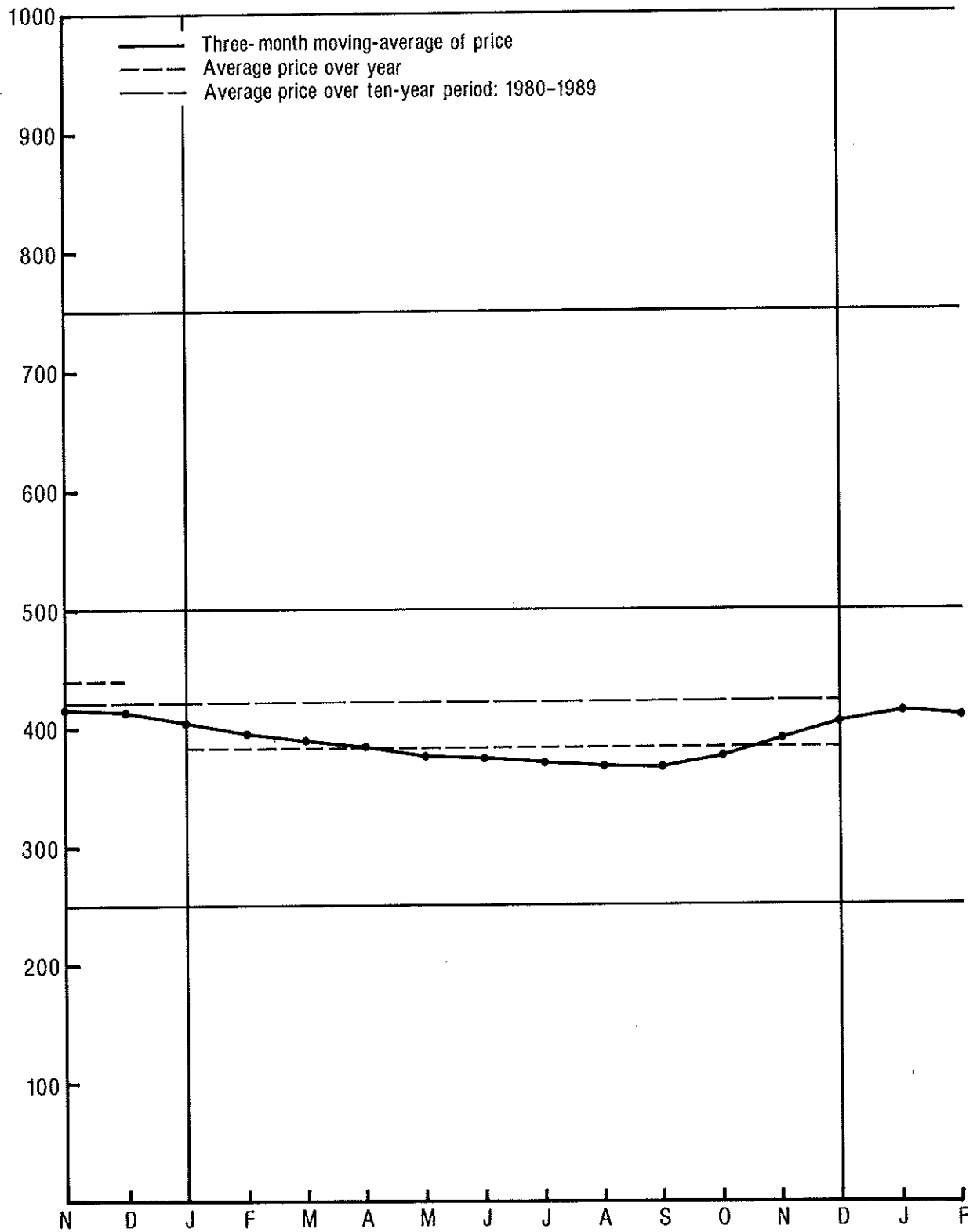
U.S. DOLLARS PER OUNCE



YEARLY AVERAGE AND THREE-MONTH MOVING-AVERAGE
OF GOLD PRICE

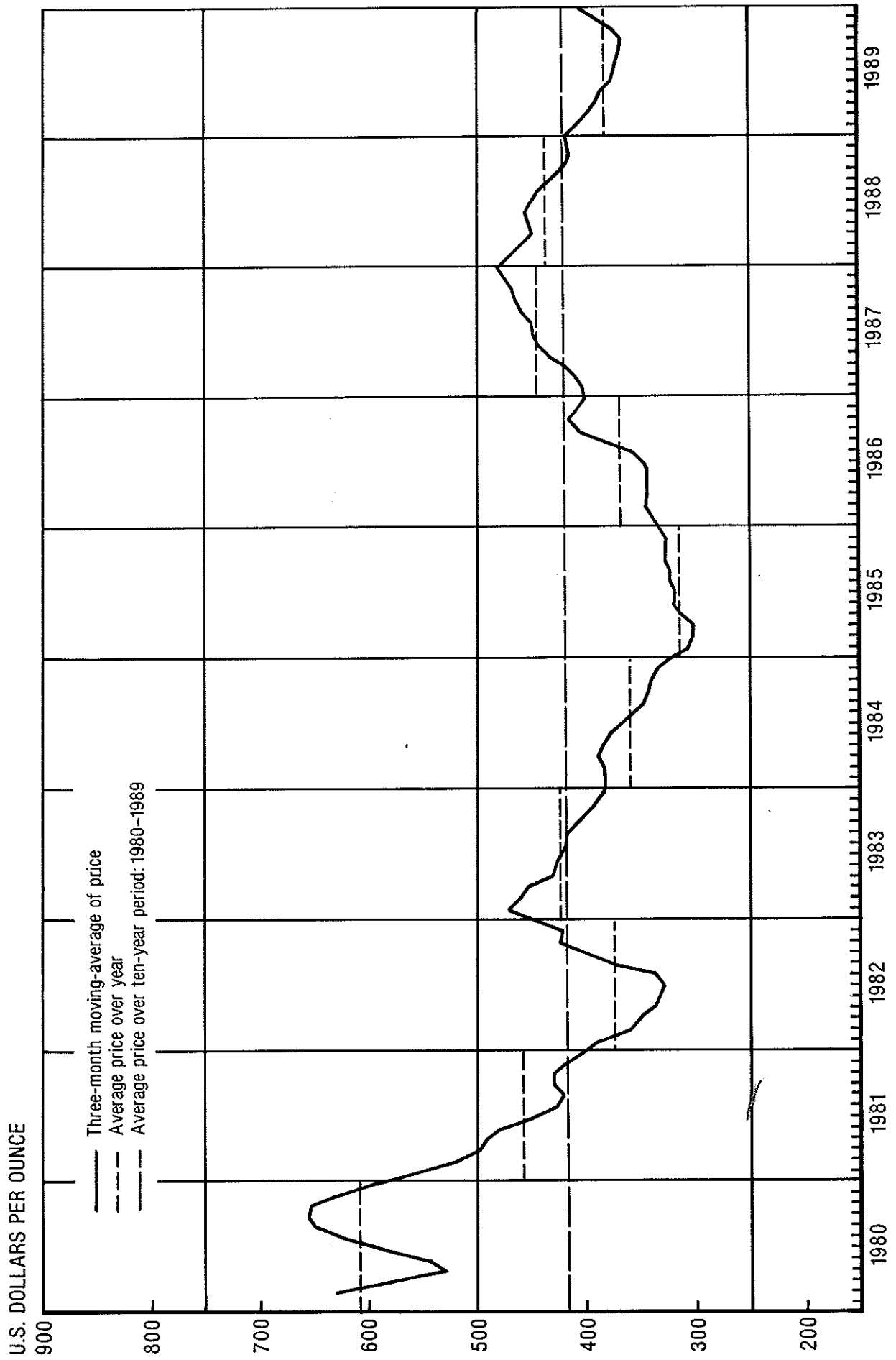
1989

U.S. DOLLARS PER OUNCE



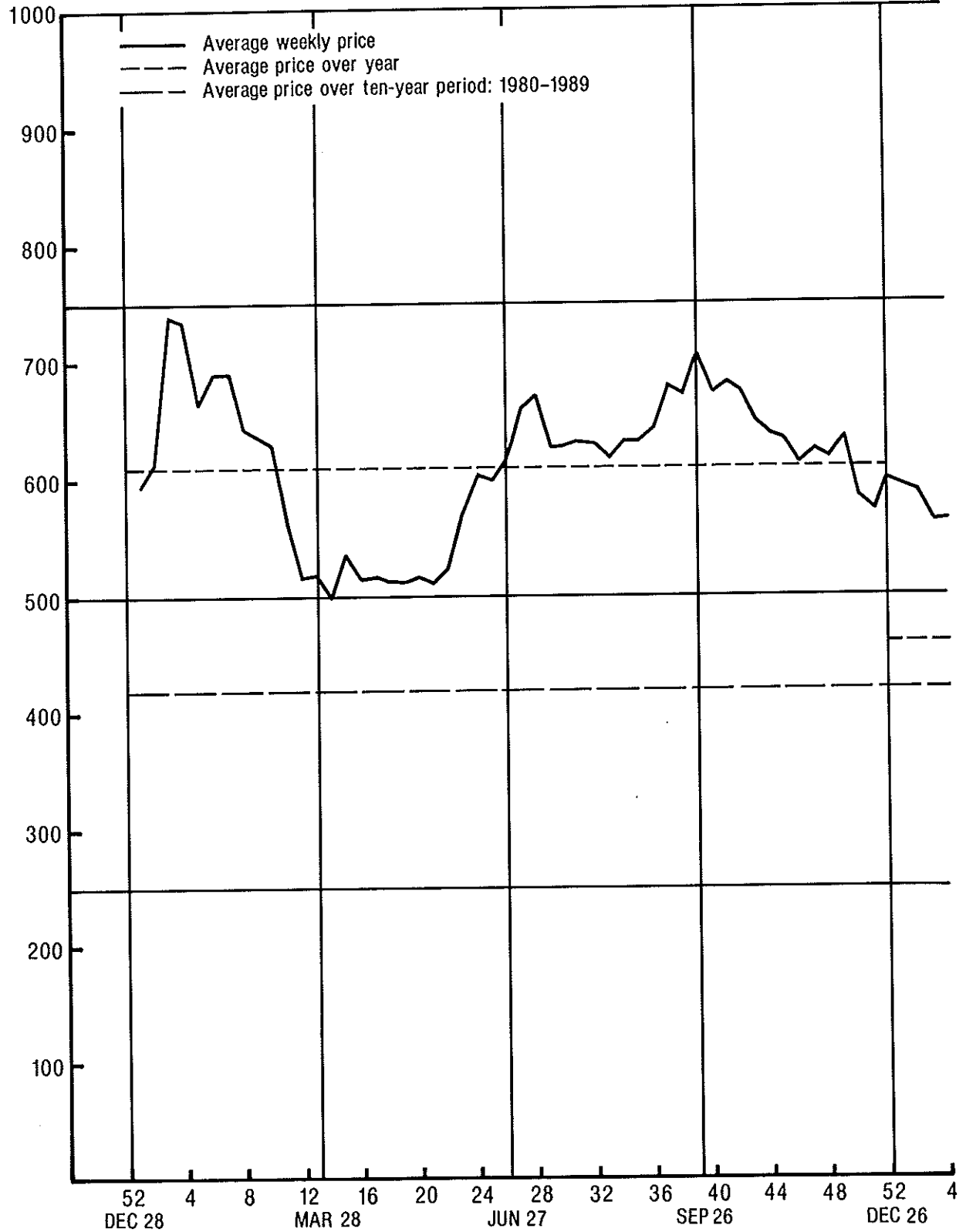
YEARLY AVERAGE AND THREE-MONTH MOVING-AVERAGE
OF GOLD PRICE

1980-1989



1980

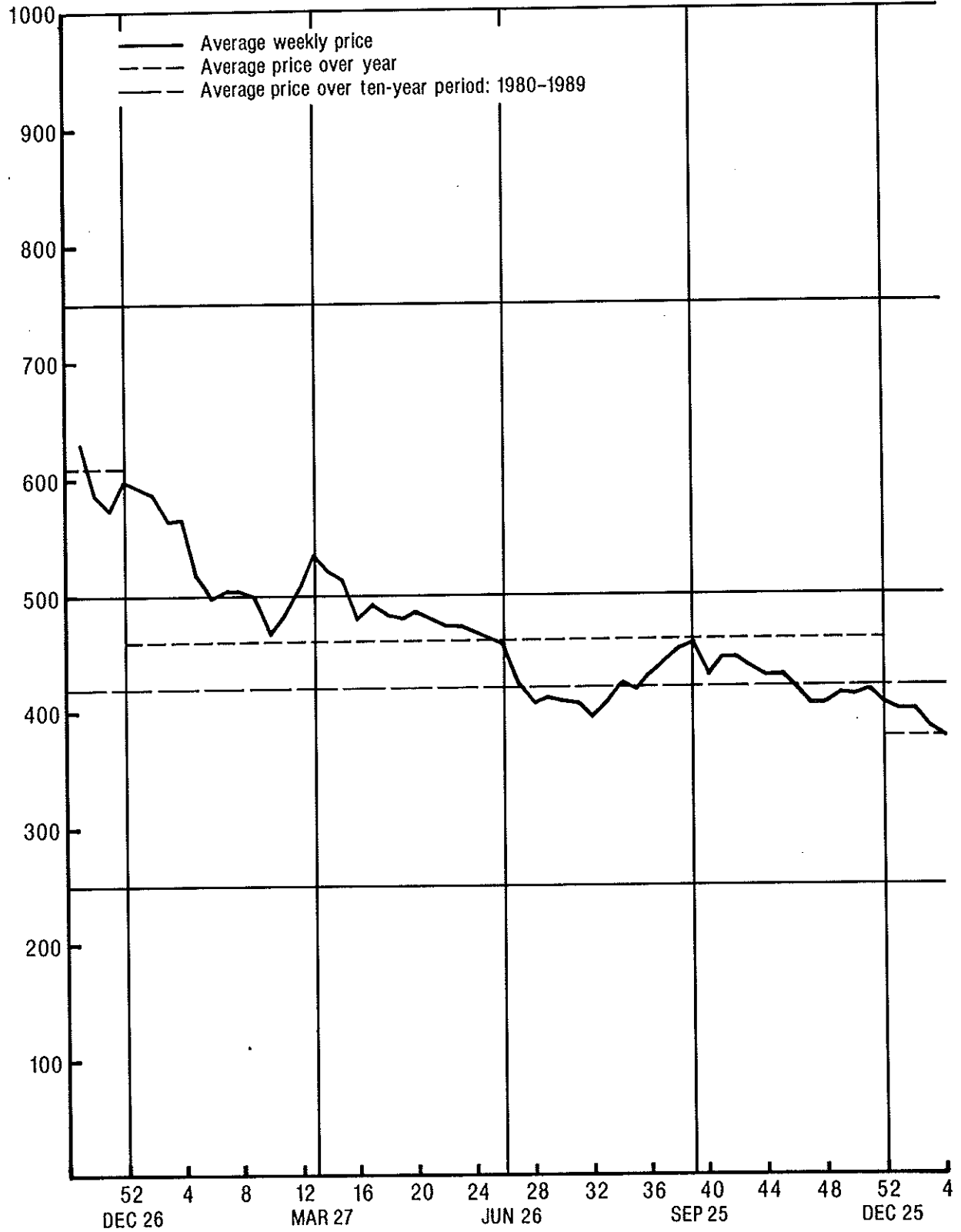
U.S. DOLLARS PER OUNCE



WEEKLY AVERAGE AND YEARLY AVERAGE OF GOLD PRICE

1981

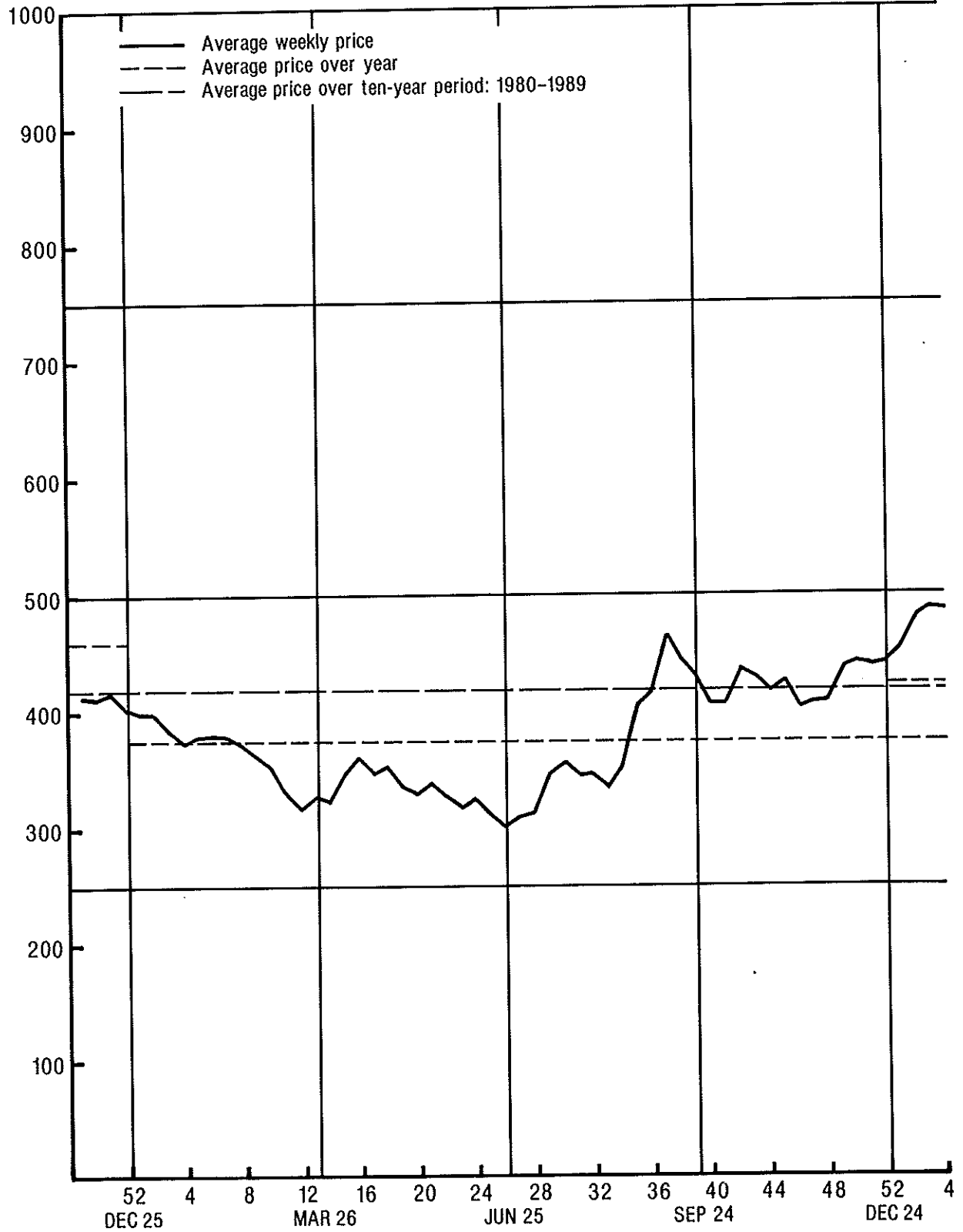
U.S. DOLLARS PER OUNCE



WEEKLY AVERAGE AND YEARLY AVERAGE OF GOLD PRICE

1982

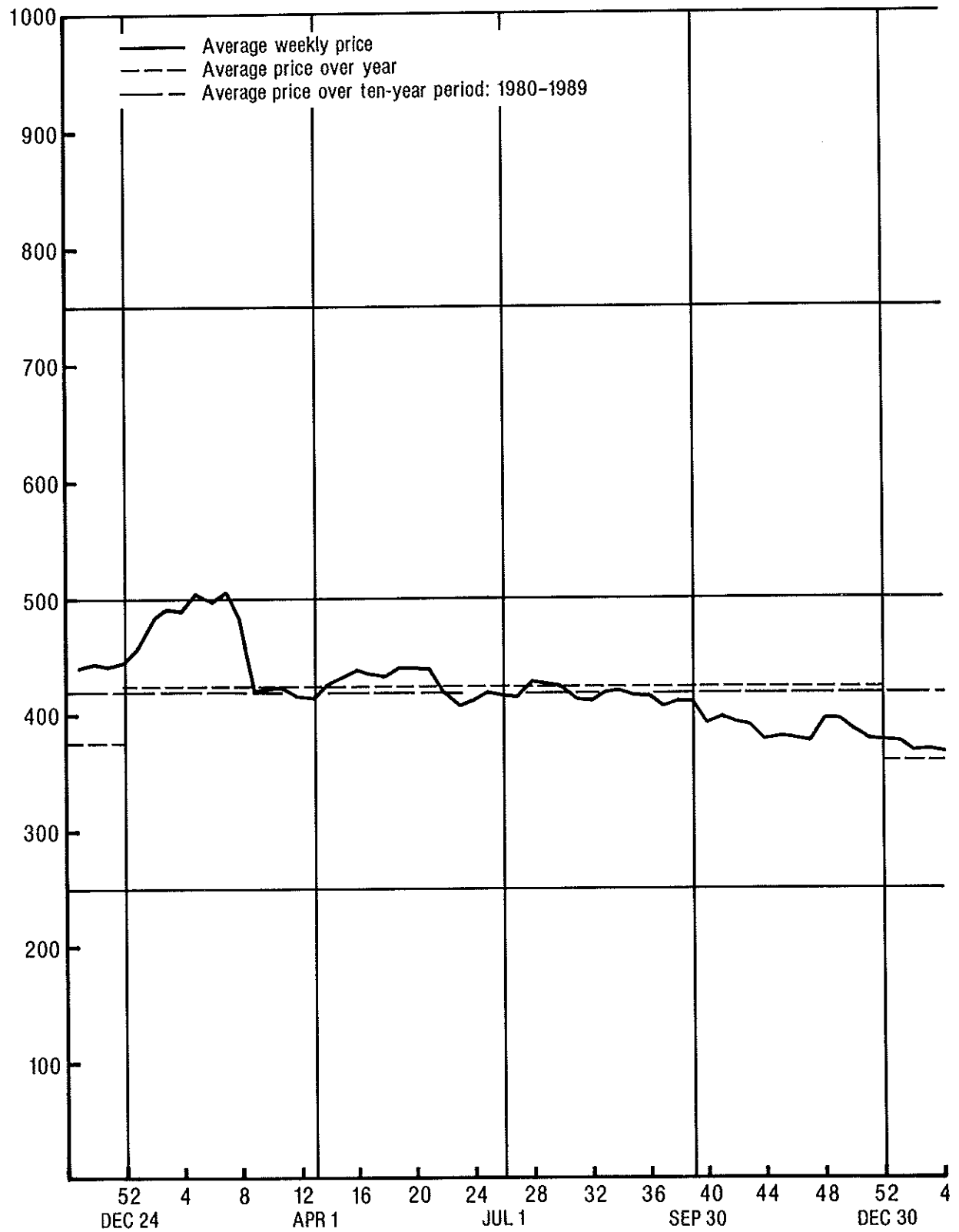
U.S. DOLLARS PER OUNCE



WEEKLY AVERAGE AND YEARLY AVERAGE OF GOLD PRICE

1983

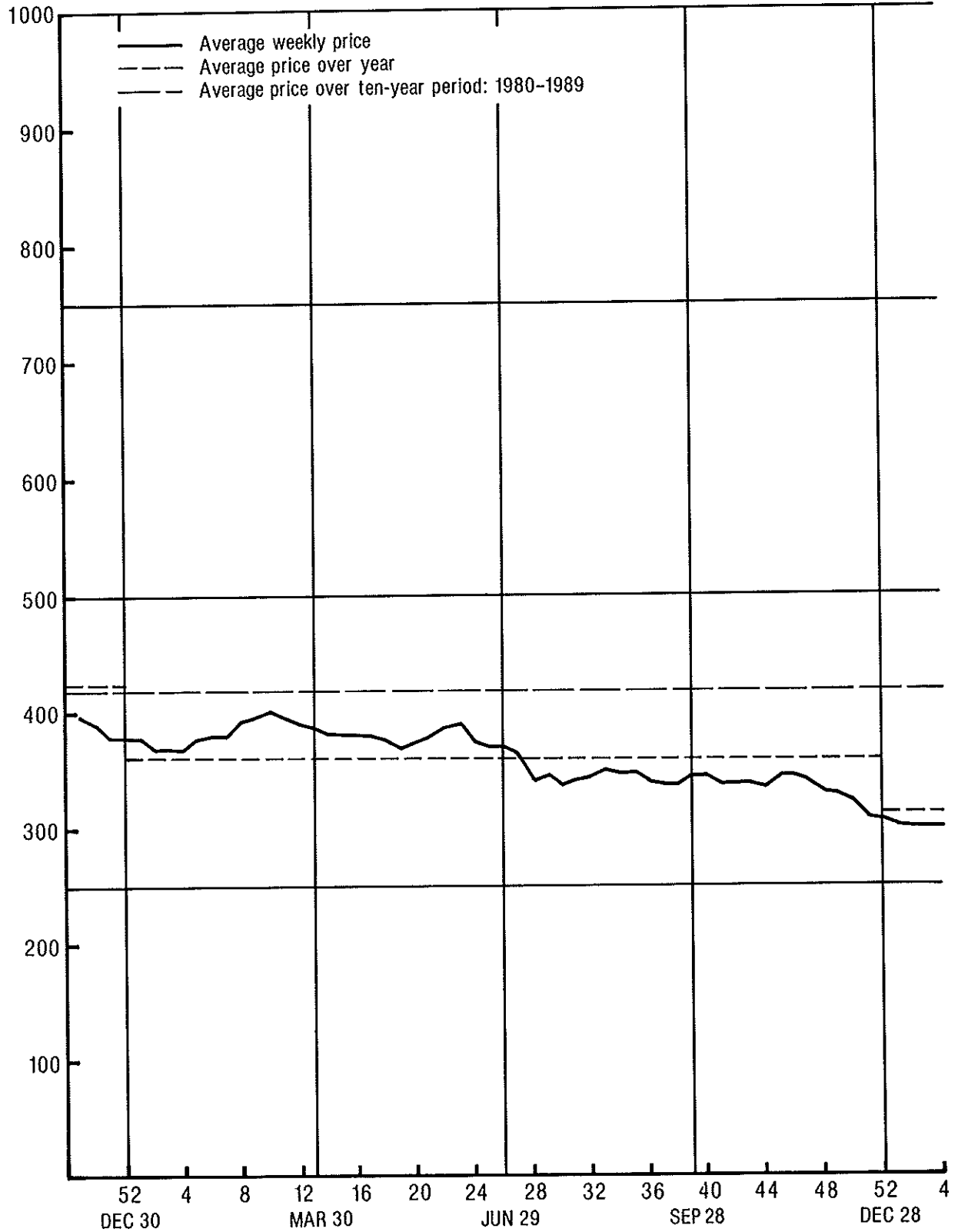
U.S. DOLLARS PER OUNCE



WEEKLY AVERAGE AND YEARLY AVERAGE OF GOLD PRICE

1984

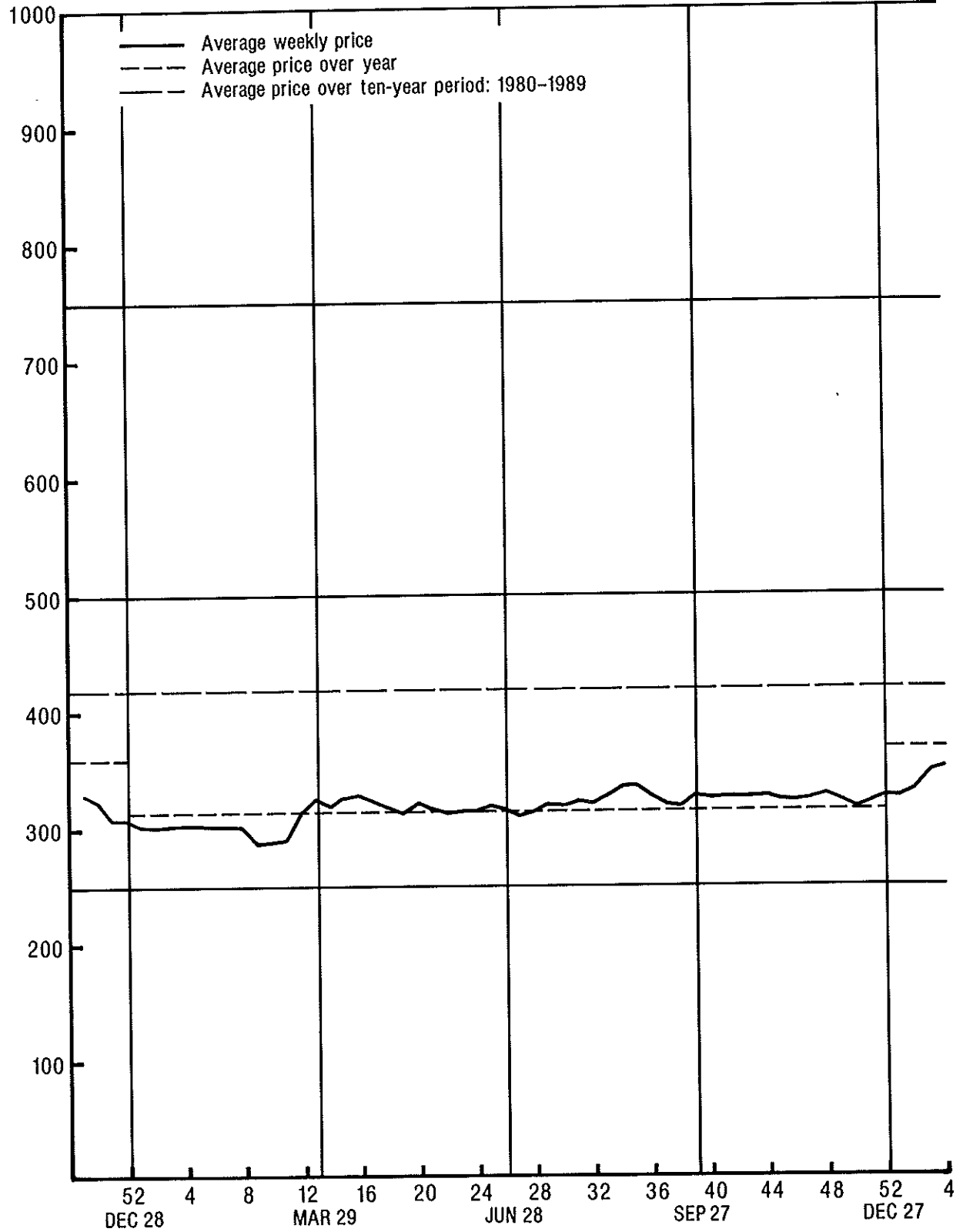
U.S. DOLLARS PER OUNCE



WEEKLY AVERAGE AND YEARLY AVERAGE OF GOLD PRICE

1985

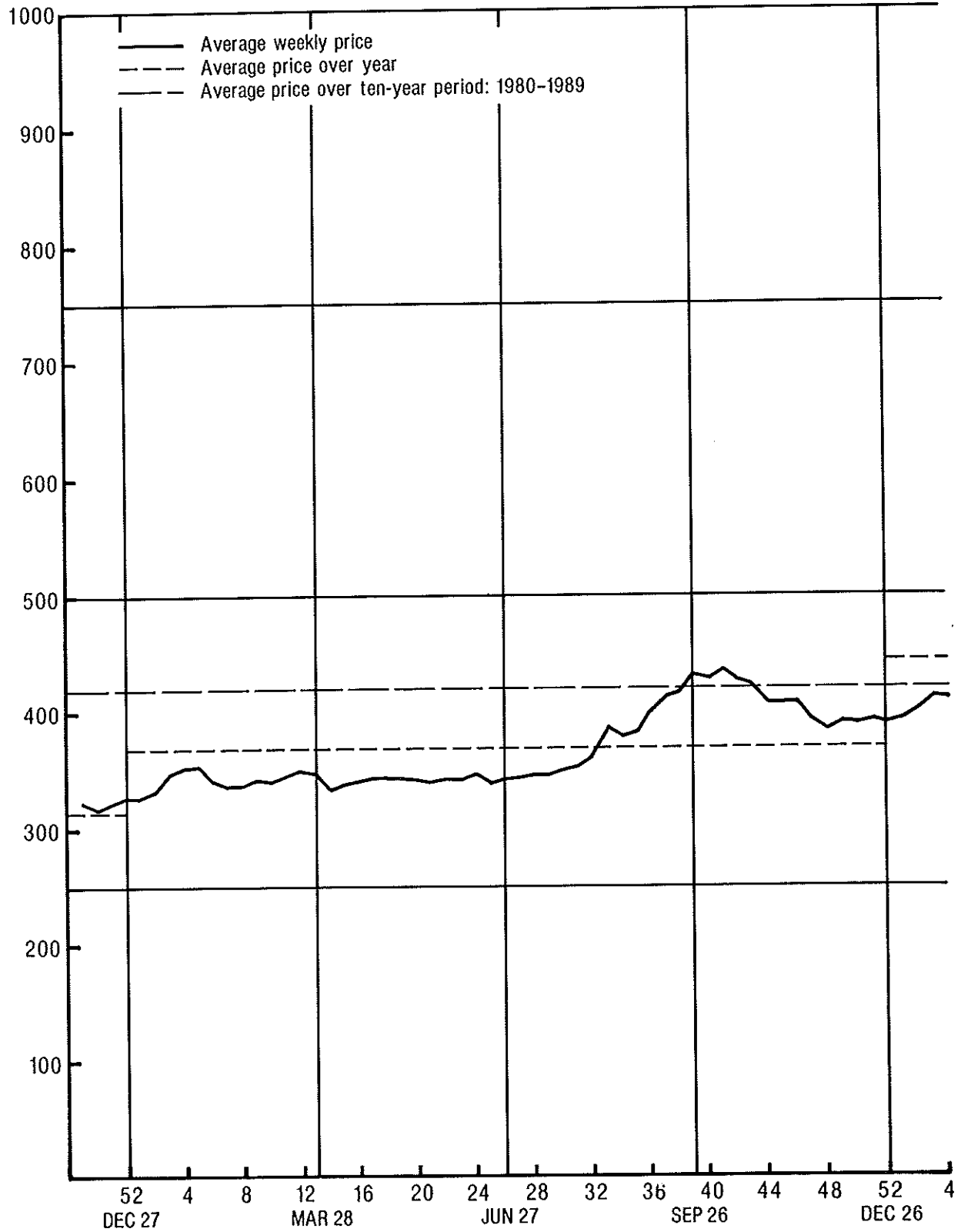
U.S. DOLLARS PER OUNCE



WEEKLY AVERAGE AND YEARLY AVERAGE OF GOLD PRICE

1986

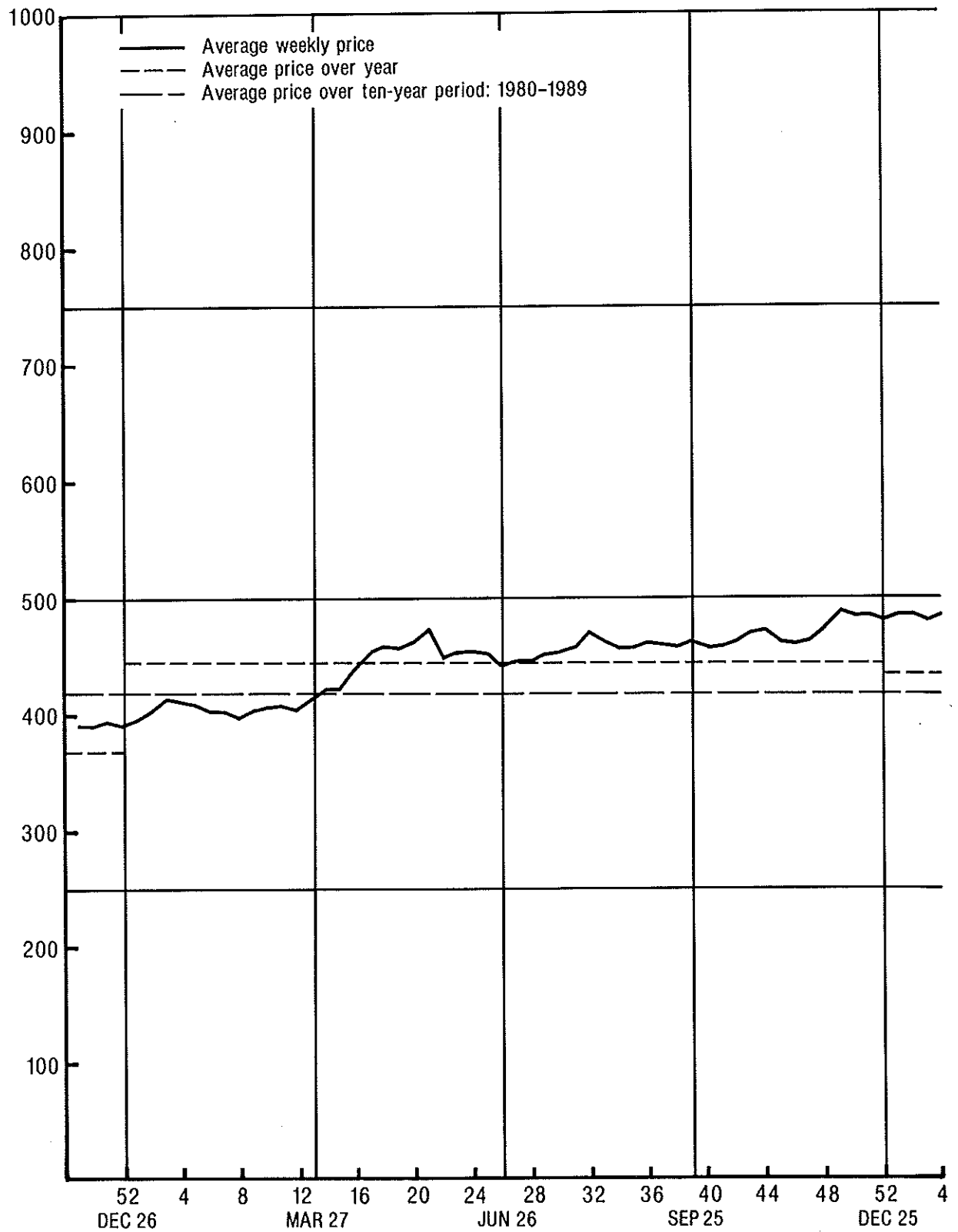
U.S. DOLLARS PER OUNCE



WEEKLY AVERAGE AND YEARLY AVERAGE OF GOLD PRICE

1987

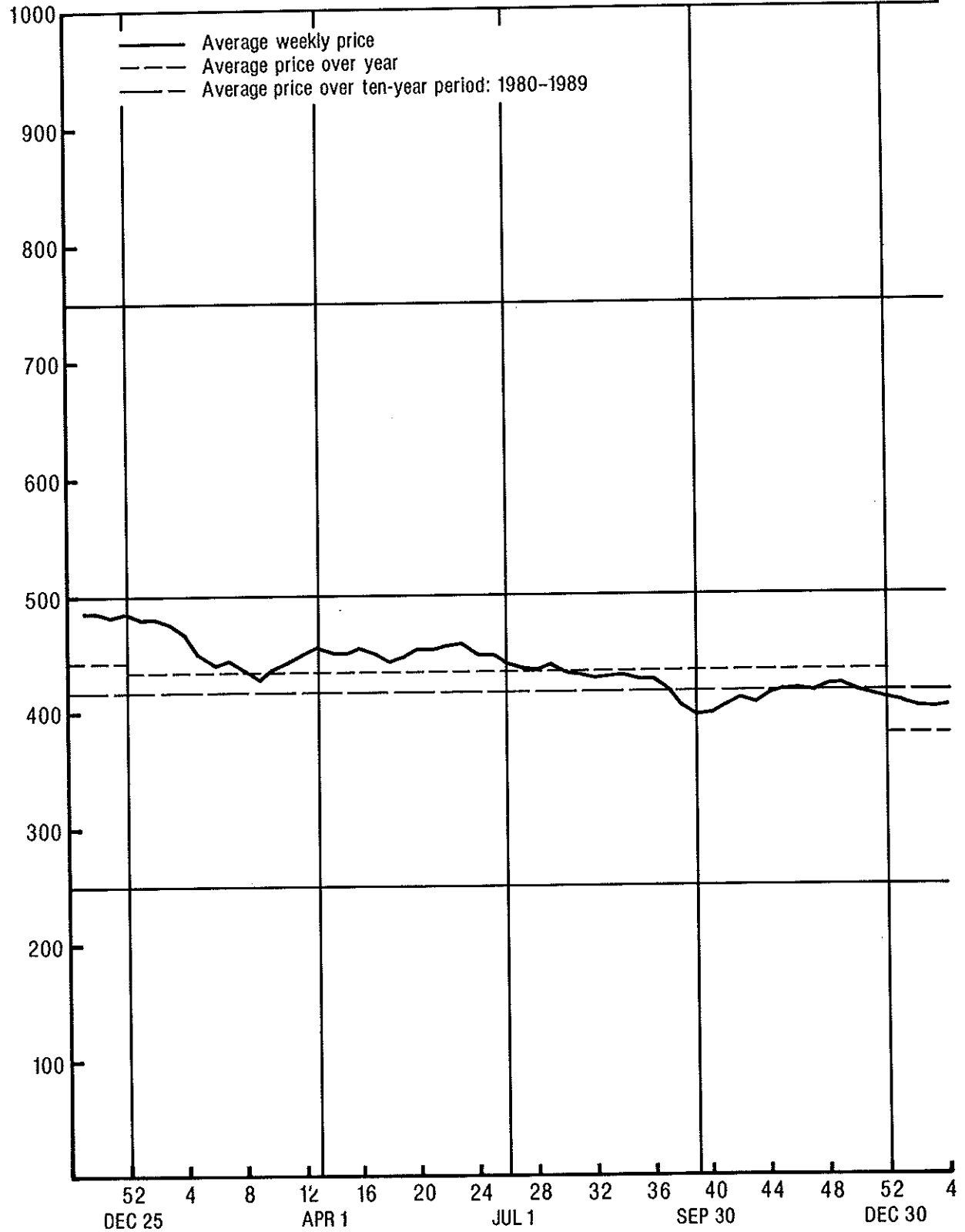
U.S. DOLLARS PER OUNCE



WEEKLY AVERAGE AND YEARLY AVERAGE OF GOLD PRICE

1988

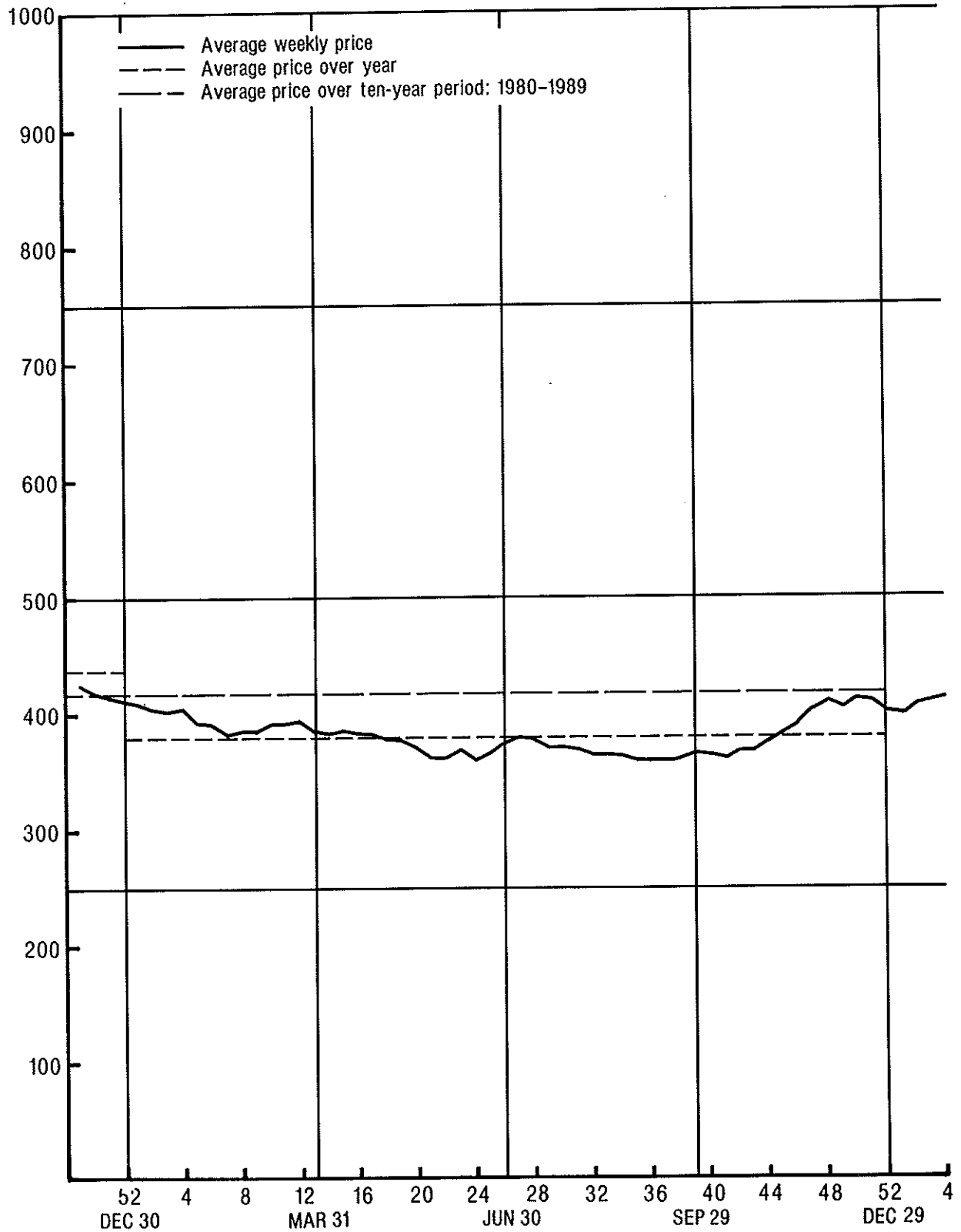
U.S. DOLLARS PER OUNCE



WEEKLY AVERAGE AND YEARLY AVERAGE OF GOLD PRICE

1989

U.S. DOLLARS PER OUNCE



WEEKLY AVERAGE AND YEARLY AVERAGE OF GOLD PRICE