



## Central Bank/Treasury Stocks

Table 1

*All figures 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
– War Fund							42.98	42.98	42.98	42.98	62.98
Austria – Hungary			Nil	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 & 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 E. Indies)											
Uruguay											
Egypt											
Others											
<b>TOTAL</b>	<b>84.00</b>	<b>108.52</b>	<b>187.70</b>	<b>184.80</b>	<b>347.14</b>	<b>712.69</b>	<b>1088.78</b>	<b>1150.94</b>	<b>1535.72</b>	<b>1969.04</b>	<b>2749.72</b>

All figures in metric tonnes fine gold

Table 1(Cont'd)

	1900	1905	1910	1913	1915	1920	1925	1930	1935	*1940	*1945
UK (Bank of England)	198.47	199.21	223.37	248.09	584.60	863.75	1045.53	1080.00	1464.56	12390.22	1772.94
Germany – Imperial Bank	168.00	223.97	239.92	438.60	876.39	391.25	432.10	794.00	56.00	N/A	
- War Fund	42.98	42.98	42.98	-	-	-	-	-	-	-	-
Austria – Hungary	322.16	370.78	402.60	378.39	208.86	NIL	3.16	45.00	41.00	<sup>2</sup> N/A	N/A
France (Bank of)	544.23	835.92	952.46	1030.43	1456.64	1622.17	1201.10	3160.00	3907.00	1772.52	1378.00
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	1233.00	1250.00	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 (Yugoslavia)	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	1194.00
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	1148.67	1660.52	2293.46	2568.54	3679.29	5998.19	6358.00	8998.00	19543.30	17848.00
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 & 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	1064.00
Brazil				135.58	37.00	49.36	80.56	15.80	15.00	45.05	314.00
Japan		88.38	<sup>(e)</sup> 90.00	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 till 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 E. 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	1708.00
<b>TOTAL</b>	<b>3175.06</b>	<b>4710.01</b>	<b>5818.82</b>	<b>8097.71</b>	<b>9391.87</b>	<b>11295.34</b>	<b>13891.52</b>	<b>16469.00</b>	<b>20172.94</b>	<b>38188.84</b>	<b>28330.94</b>

<sup>1</sup> Bank of England end 1938: no figures 1940<sup>2</sup> Austrian National Bank taken over by Reichsbank 1938

\* Because of war, statistics are incomplete

<sup>e</sup> Estimate

Prime sources: Bank of England Weekly Returns: 1844-1914. Dr Adolph Soetbeer, *Materialien*, 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 Mint, Washington DC, 1940. Banking and Monetary Statistics, Board of Governors of the Federal Reserve System, Washington DC, 1943.





## "Monetary Gold"

**Table 3**

*All figures in metric tonnes fine gold*

	1845	1850	1855	1860	1865	1870	1875	1880	1885	1890	1895	1900
(a) Central Banks/Treasuries Stocks	84	109	188	185	347	713	1089	1151	1536	1969	2750	3175
(b) Gold Coin in Circulation or with Commercial Banks	1300	1350	1725	2300	2650	2835	2976	3414	3439	3368	3350	4090
<b>(a) + (b) Total "Monetary"</b>	1384	1459	1913	2485	2997	3548	4065	4565	4975	5337	6100	7265
	<b>1905</b>	<b>1910</b>	<b>1913</b>	<b>1915</b>	<b>1920</b>	<b>1925</b>	<b>1930</b>	<b>1935</b>	<sup>1</sup> 1940	<sup>1</sup> 1945	<b>1950</b>	
(a) Central Banks/Treasuries Stocks	4710	5909	8098	9356	11295	13892	16469	20124	28189	28330	34992	
(b) Gold Coin in Circulation or with Commercial Banks	3916	4699	3383	3298	2805	1565	984	*	-	-	-	
<b>(a) + (b) Total "Monetary"</b>	8626	10608	11481	12654	14100	15457	17453	20124			34992	

<sup>1</sup> Because of World War II statistics are incomplete and understate total

\* Some domestic circulation France, Netherlands, Belgium

Prime sources:

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 Mint, Washington DC, 1940

Banking and Monetary Statistics, Board of Governors of the Federal Reserve System, Washington DC, 1943

## Leading Central Banks/Treasuries

Table 4

*Gold reserves in metric tonnes fine gold*

	1845	1850	1855	1860	1865	1870	1875	1880	1885	1890	1895
UK	82	104	74	78	93	161	154	170	141	166	305
France	2.0	3.5	32.8	105	194	217	337	242	344	370	460
Germany*	N/A	N/A	N/A	N/A	N/A	N/A	43.0	81	99	186	252
Italy	N/A	N/A	N/A	N/A	N/A	30.8	26.0	22.0	142	133	132
Russia	N/A	N/A	81.0	N/A	57.0	160	230	195	195	312	695
USA**	N/A	N/A	N/A	N/A	N/A	107	87.0	208	371	442	169

\* Germany includes War Fund 1875-1913

\*\* USA does not distinguish gold and silver until 1870s

	1900	1905	1910	1913	1915	1920	1925	1930	1935	1940	1945
UK	198	199	223	248	585	864	1045	1080	1464	N/A	1773
France	544	836	952	1030	1457	1622	1201	3160	3907	1773	1378
Germany*	211	267	240	437	876	391	432	794	56	N/A	N/A
Italy	115	285	350	355	397	307	498	420	240	122	28
Russia	661	654	954	1233	1250	N/A	141	375	7456	N/A	N/A
USA	602	1149	1660	2293	2568	3679	5998	6358	8998	19543	17848

Prime sources:

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 Mint, Washington DC, 1940

Banking and Monetary Statistics, Board of Governors of the Federal Reserve System, Washington DC, 1943

## Gold Coin Minting: Main Countries

Table 5

Metric tonnes

	1840-1844	1845-1849	1850-1854	1855-1859	1860-1864	1865-1869	1870-1874	1875-1880	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	NIL	NIL	NIL	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	NIL	NIL	NIL	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	<sup>4</sup> 174.93				
France	30.00	197.22	117.19	<sup>2</sup> 314.50	358.84	380.75	3.80	256.33	17.56	
Germany	166.93	236.72	191.70	<sup>3</sup> 104.26						
Russia	43.67	<sup>1</sup> 58.06								
Australia	225.90									
USA	332.56	559.78	856.10	723.44	387.17	63.96	541.15	924.19	213.75	NIL

<sup>1</sup> Russia 1895 only

<sup>2</sup> France 1905-08

<sup>3</sup> Germany 1905-07

<sup>4</sup> UK to 1917

Prime sources:

 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 <sup>1</sup>	1469
<b>Total</b>	<b>5809</b>

<sup>1</sup> US minted extensively 1896-1905, making her 1873-1905 total 2,835 m.t.

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

Table 7

### Gold Holdings US National & State Banks \*

*Metric tonnes fine*

<b>1875</b>	5.58
<b>1880</b>	138.59
<b>1885</b>	145.57
<b>1890</b>	306.54
<b>1895</b>	221.00
<b>1900</b>	300.00
<b>1905</b>	295.96
<b>1910</b>	343.11
<b>1915</b>	178.19
<b>1920</b>	31.13
<b>1925</b>	27.40
<b>1930</b>	21.20
<b>1935</b>	Nil

\* Excludes US Treasury/Federal Reserve  
Almost exclusively in gold coin

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

Table 8

### World Gold Production 1835-1949

*Five-yearly totals, metric tonnes*

<b>1835-39</b>	102
<b>1840-44</b>	146
<b>1845-49</b>	278
<b>1850-54</b>	864
<b>1855-59</b>	1011
<b>1860-64</b>	915
<b>1865-69</b>	981
<b>1870-74</b>	878
<b>1875-79</b>	820
<b>1880-84</b>	765
<b>1885-89</b>	835
<b>1890-94</b>	1106
<b>1895-99</b>	1851
<b>1900-04</b>	2240
<b>1905-09</b>	3154
<b>1910-14</b>	3340
<b>1915-19</b>	3150
<b>1920-24</b>	2630
<b>1925-29</b>	3021
<b>1930-34</b>	3730
<b>1935-39</b>	5387
<b>1940-44</b>	5123
<b>1945-49</b>	3770

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