

The price of gold remained remarkably stable for long periods of time. For example, Sir Isaac Newton, as master of the U.K. Mint, set the gold price at L3.17s. 10d. per troy ounce in 1717, and it remained effectively the same for two hundred years until 1914. The only exception was during the Napoleonic wars from 1797 to 1821. The official U.S. Government gold price has changed only four times from 1792 to the present. Starting at \$19.75 per troy ounce, raised to \$20.67 in 1834, and \$35 in 1934. In 1972, the price was raised to \$38 and then to \$42.22 in 1973. A two-tiered pricing system was created in 1968, and the market price for gold has been free to fluctuate since then as the table below shows.

Year	Average Price
1833-49*	18.93
1850	18.93
1851	18.93
1852	18.93
1853	18.93
1854	18.93
1855	18.93
1856	18.93
1857	18.93
1858	18.93
1859	18.93
1860	18.93
1861	18.93
1862	18.93
1863	18.93
1864	18.93
1865	18.93
1866	18.93
1867	18.93
1868	18.93
1869	18.93
1870	18.93
1871	18.93
1872	18.94
1873	18.94
1874	18.94
1875	18.94
1876	18.94
1877	18.94
1878	18.94
1879	18.94
1880	18.94
1881	18.94
1882	18.94
1883	18.94
1884	18.94
1885	18.94
1886	18.94
1887	18.94
1888	18.94
1889	18.93
1890	18.94
1891	18.96
1892	18.96
1893	18.96
1894	18.94
1895	18.93
1896	18.98
1897	18.98
1898	18.98
1899	18.94
1900	18.96

Year	Average Price
1901	18.98
1902	18.97
1903	18.95
1904	18.96
1905	18.92
1906	18.90
1907	18.94
1908	18.95
1909	18.96
1910	18.92
1911	18.92
1912	18.93
1913	18.92
1914	18.99
1915	18.99
1916	18.99
1917	18.99
1918	18.99
1919	19.95
1920	20.68
1921	20.58
1922	20.66
1923	21.32
1924	20.69
1925	20.64
1926	20.63
1927	20.64
1928	20.66
1929	20.63
1930	20.65
1931	17.06
1932	20.69
1933	26.33
1934	34.69
1935	34.84
1936	34.87
1937	34.79
1938	34.85
1939	34.42
1940	33.85
1941	33.85
1942	33.85
1943	33.85
1944	33.85
1945	34.71
1946	34.71
1947	34.71
1948	34.71
1949	31.69
1950	34.72
1951	34.72
1952	34.60

Year	Average Price
1953	34.84
1954	35.04
1955	35.03
1956	34.99
1957	34.95
1958	35.10
1959	35.10
1960	35.27
1961	35.25
1962	35.23
1963	35.09
1964	35.10
1965	35.12
1966	35.13
1967	34.95
1968	39.31
1969	41.28
1970	36.02
1971	40.62
1972	58.42
1973	97.39
1974	154.00
1975	160.86
1976	124.74
1977	147.84
1978	193.40
1979	306.00
1980	615.00
1981	460.00
1982	376.00
1983	424.00
1984	361.00
1985	317.00
1986	368.00
1987	447.00
1988	437.00
1989	381.00
1990	383.51
1991	362.11
1992	343.82
1993	359.77
1994	384.00
1995**	383.79
1996	387.81
1997	331.02
1998	294.24
1999	278.98
2000	279.11
2001	271.04
2002	309.73
2003	363.38
2004	409.72

Year	Average Price
2005	444.74
2006	603.46
2007	695.39
2008	871.96
2009	972.35
2010	1,224.53
2011	1,571.52
2012	1,668.98
2013	1,411.23
2014	1,266.40
2015	1,160.60
2016	1,250.74
2017	1,257.12
2018	1,268.49
2019	1,392.60

\*Prices from 1883-1994, World Gold Council. Taken from Timothy Green's *Historical Gold Price Table*, London prices converted to U.S. Dollars.

\*\*Prices from 1995-present, Kitco.com, based on the London PM fix.