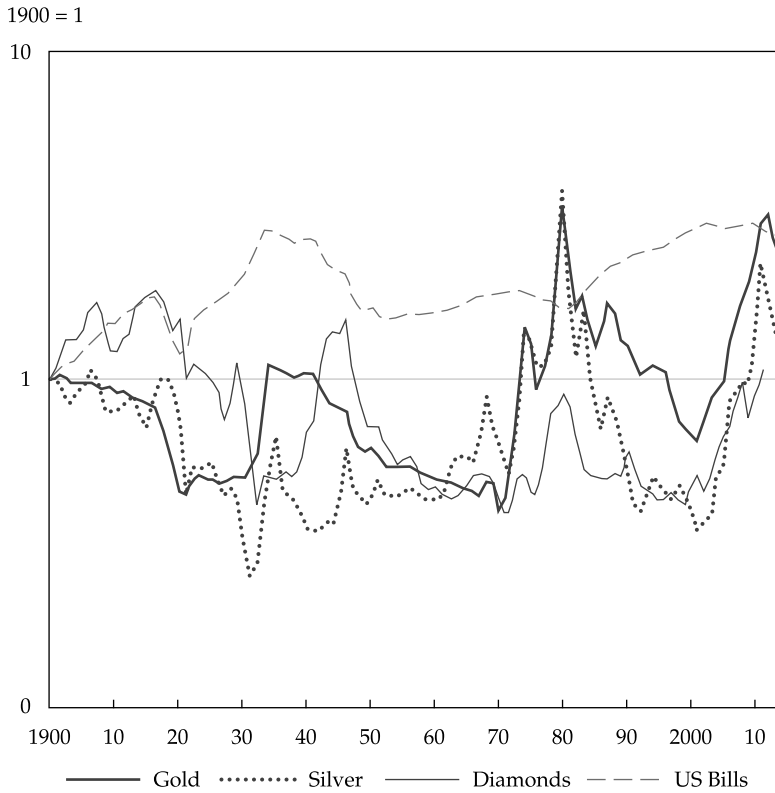


**Figure 5.3. Gold, Silver, and Diamonds: Long-Term Price Indices 1900–2014 (in real USD)**



**Table 5.3. Gold, Silver, and Diamonds: Return Distributions 1900–2014 (in real USD)**

	Mean Returns		Dispersion of Annual Returns				
	Geometric	Arithmetic	S.D.	Lowest	Year(s)	Highest	Year(s)
Gold	0.7%	1.8%	16.2%	-33.2%	1980–81	75.8%	1979–80
Silver	0.1%	2.4%	22.7%	-54.6%	1980–81	88.4%	1978–79
Diamonds	0.0%	1.0%	13.9%	-33.3%	1946–47	42.4%	1941–42
US equities	6.5%	8.5%	20.1%	-37.6%	1931	56.3%	1933
US bonds	2.0%	2.5%	10.5%	-18.4%	1917	35.1%	1982
US bills	0.9%	1.0%	4.6%	-15.1%	1946	20.0%	1921

*Note:* For diamonds, the return data series ends in 2012 instead of 2014.

# 3 Month American TBill Rates

10/30/1998

(\_3MTYLDD.TXT)

08/31/2023

\_3MTYLDD.TXT-Monthly 08/31/2023 C=5.43 +.01 +0.18% O=5.43 H=5.54 L=5.41 V=0

