

**THE IMPLEMENTATION OF GOLD DINAR
IS IT THE END OF SPECULATIVE MEASURES?¹**

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ABSTRACT

The Asian economic crisis, which occurred in 1997, had hit the Malaysian and neighboring countries economies badly. Thailand and South Korea had to turn to IMF rehabilitation funds to ensure that they could revive their economic growth. Surprisingly, Malaysia took an unorthodox way by implementing capital control and peg the National Ringgit Malaysia at 3.80 to US dollar. Dato Seri Dr Mahathir Mohammad blames on the speculators, which contributes heavily to the country's depreciating currency value thus effecting the overall national economic condition. Even though the SEA countries have been feeling the pain from the crisis, their overall economic conditions are moving towards positive reactions after several economics measures have been taken by the affected countries. In the process of economic recovery, Malaysia is searching for an alternative solution to decrease the possibilities of being attacked by speculators. Prime Minister Datuk Seri Dr Mahathir Mohamad first expressed interest in universal currency that could help unite Muslim countries after attending the OIC summit in Doha, Qatar in November 2000. This

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paper will discuss whether the implementation of the universal currency or Gold Dinar will or not stop the speculators menace.

Overall Financial Crisis

Asia was slashed down by the international financial crisis and now the crisis has spread to other continents. In consequences to that, efforts to strengthen the architecture of the international financial involving finance ministries and central banks from both developed and emerging market economies have taken in progress.

According to Bank For International Settlements (1998), In response to the crisis in Asia, Finance Ministers and Central Bank Governors from a number of systemically significant economies met in Washington, D.C. in April 1998 to examine issues related to the stability of the international financial system and the effective functioning of global capital markets.² In their discussions, they stressed the importance of strengthening the international financial system through action in three key areas: **enhancing transparency and accountability; strengthening domestic financial systems; and managing international financial crises** (Bank For International Settlements,1998).

Malaysian Prime Minister, Dato Sri Dr Mahathir Mohamad blames on the currency speculators on the overall crisis which known as economic analysts and experts. One

² The April meeting was attended by Finance Ministers and Central Bank Governors from Argentina, Australia, Brazil, Canada, China, France, Germany, Hong Kong SAR, India, Indonesia, Italy, Japan, Korea, Malaysia, Mexico, Poland, Russia, Singapore, South Africa, Thailand, the United Kingdom and the United States. The heads of the BIS, IMF, OECD and the World Bank, as well as the Chair of the Interim Committee, attended as observers.

day they support one economy, the next day they destroy the economy by giving comments in media reports which create disputes without analyzing the actual facts (Utusan Malaysia, 2002). The analysts and the experts must go the ground then only comment on one economy.

Enver Hakan Konac, a researcher in the Technical Department, SESRTCIC³ mentions in his paper titled "**The East Asian Crisis: Lessons for OIC countries**", that the economic crisis encountered can be summarized as a serial speculative attack on a regional group of countries, provoking massive capital outflows, simultaneous crisis and recession for a whole region (Konac, 2000). Therefore we could see that our currency system and financial sectors are fragile and open to speculators menace, which in other hand could depreciate the currency. In consequences to that, many researchers and economists are looking into the gold standard, which could strengthen the countries from being attacked by the speculators. One of the systems suggested is the Gold Dinar system, which was being widely used by our historic ancestors.

History of Gold Dinar

Many people believe that the Gold Dinar is actually came from the Islamic Khalifate world. However, the history shows that the system had been used before Khalifate time. Paper presented by Anwar Zainal Abidin in the National Dinar Conference at Hotel Nikko, Kuala Lumpur on 16 March 2002 states that Dinar is a currency minted and used since the beginning of Islam. However the word Dinar is not originated from Arabic word but it came from Greek and Latin or maybe Persian word denarius⁴. Meanwhile Dirham is taken from the name of silver currency ***drahms***, which used by

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Sasan people in Persia. *Drahms* was taken from the name of the silver currency *drachma* used by the historic Greek people (Hj Anwar, 2002).

Originally the Muslims used gold and silver made by the Persians. Silver dirhams of the Sassanian Yazdigird III was the first dated coins that can be assigned to the Muslims. They were used during the Khalifate of Uthman, ra⁵ and there were not many differences from the Persians coins except that Arabic inscription is found in the obverse margins of the coins. Writing in Arabic of the Name of Allah and parts of Qur'an on the coins became a custom in all mintings made by Muslims (E-Dinar Ltd).

The first khalifah the dirhams to be minted is Khalifah Abdalmalik Bin Marwan in the year 75 (695 CE). He ordered Al-Hajjaj to mint the dirhams, and established officially the *standard of Umar Ibn al-Khattab ra*⁶. In the year 76 he ordered the dirhams to be minted in all the regions of the Dar al-Islam⁷. He ordered that the coins be stamped with the sentence: "Allah is Unique, Allah is Eternal". He ordered the removal of human figures and animals from the coins and that they be replaced with letters (E-Dinar Ltd).

Since then, the Dinar and the dirham writing was stamped in concentric circles written with "la ilaha ill'Allah" and "alhamdulillah"; and on the other side was written the name of the Amir and the date. Later on it became common to introduce the blessings

⁴ Aramaic Language

⁵ Radiy'allahu anhu (Blessed upon him)

⁶ Under what was known as the coin standard of the Khalif Umar Ibn al-Khattab, the weight of 10 dirhams was equivalent to 7 dinars (mithqals).

⁷ The Islamic world

on the Prophet, *salla'llahu alayhi wa sallam*, and sometimes, ayats of the Qur'an (E-Dinar Ltd).

Gold and silver coins remained official currency until the fall of the Khalifate. Since then, dozens of different paper currencies were made in each of the new postcolonial national states created from the dismemberment of Dar al-Islam (E-Dinar Ltd). As a Muslim county, Malaysia is trying to implement the Dinar system to strengthen its financial sectors.

Malaysian Intention To Use Dinar

The creation of an Islamic Currency will be a challenge towards the western countries especially to the United States of America because with the implementation and the acceptance of use of Dinar the American Dollar will be less demanded. The Statistic from the Bank for International Settlement shows that almost 80 percent of the world trade use American Dollars as a medium of exchange (Bank for International Settlement, 1998). The dependency of the world countries towards the American Dollar gives the capitalist an extra competitive advantage in its overall economic condition. If the Islamic Dinar is successfully being implemented, the dominance of the World Bank and International Monetary Fund will also be affected. Definitely the western will oppose the Malaysian intention with all might. Despite of the resistance from the west, Malaysia has its own reasons why the Islamic Dinar should be implemented in order to foster the Muslim economic conditions and activities. In Malaysia's planned adoption of the Islamic Gold Dinar to replace the United States dollar in international trade, Ringgit would remain for local transactions. Only Dinar will be used as the international trade currency that would help unite Muslim

countries, especially those under Organization of Islamic Conference (NST, 2002). Dr Mahathir Mohamed in a press conference after addressing a public sector Workers' Day gathering at the National Institute of Public Administration (Intan) told that Malaysia's interest to use the gold Dinar for international trade is not confined to the more than 24 countries with which it has bilateral payment arrangement (Utusan Malaysia, 2002). Initially Malaysia is trying to implement the Dinar within a small group of countries before the Dinar system could be widely accepted as a trading currency.

Paper Money and Islamic Monetary System.

In the new modern world, Muslims nowadays are facing a problem with the financial institutions which act as intermediaries between the capital providers or depositors and the individuals, or businesses which need the capital to buy premises, automobiles and for business operations. In return, the financial institution charge interest on the loans given to the individuals and businesses and pay fixed interest to the depositors. One of the reasons that the financial institution charge fixed interest is because the paper money deposited and lends out are subject to inflation. In other word RM10,000 today is not the same as RM10,000 five years from today as the value of paper money is always unstable. Dr M Umer Chapra mentions in his paper titled "Monetary Policy in an Islamic Economy" that one of the important goals Islam emphasis in realizing the socio economic is stability in the value of money (Chapra, 1983, pg 31). Dr Hakimi Ibrahim in his article "**The Meaning of Islamic Currency**" mentioned that some people says that there is no riba⁸ if we borrow RM1,000 from a friend and we return the same amount after ten years. We could say that it has no

elements of riba because it is the same in quantity. However 10 years from today the same amount will not have the same value or purchasing power. Maybe the value is lesser than the value RM50 today. If this happens then justice does not prevail even though it is not riba (Dr Hakimi, 1998).

The problem exists because of the manipulation of paper money or in economic term called inflation. Adam Smith in his book **Paper Money** mentioned that inflation is implicit tax, which arises from excess paper money printing. Smith, came to the conviction that there was a lot of waste about money. His reasoning was about as follows:

1. Mankind could not live without money because it's facilitates exchange.
2. Gold (and silver) is good for money, but it is also good for the "arts" (for use in jewelry, etc.).
3. Every ounce of gold is got only at great cost of prospecting and mining.
4. Why not shift over to paper money instead of gold? It costs a lot less to print paper than to mine gold (Adam Smith).

From his reasoning, there is nothing wrong with paper money because instead of becoming just like Indiana Jones in adventures journey to find and dig for gold and silver, just simply print paper money. In America, it only cost 4 cents to print a one dollar note and it is assumed that it cost the same to print a \$100 dollar note. Comparing to the cost of searching, digging, and minting gold, it is cheaper to print paper money. In a very little expense they can get dollar (Bookwright of Denmark).

⁸ Arabic word for interest

However, the problem is that the quantity can be increased at will at any time because there will always be pressure by the public to increase the quantity of money. If the money could be increased at will, therefore, without exception all "paper money" has depreciated. The government guarantees these papers by writing, "**This note is legal tender for all debts, public and private**" or "**sah diperlakukan dengan nilai**". Before 1974 the paper money is backed by gold reserves according to the Gold Standard and Brenton Wood Agreement⁹. The standard failed because many countries did not believe that the United States of America really have a one to one ratio of gold to printed dollar. American government is believed to print excessive paper money than the gold reserve that they really have. In consequence the standard failed because many countries demand their gold in exchange for the dollar and after 1974 many countries float their currencies.

The failure of the gold standard could be concluded by existence of financial institutions which, lend money and charge interest to the borrowers. They are actually creating money out of money. In order to accommodate the shortage supply of money in the market due to the creation of money out of money, the government has to print more money. When more money is being printed at will, inflation will occur. In the ages prior to the paper money *only the precious metals* had been found to be reliable for money. This is because the precious metal did not inflate in value. Rais Umar, leader of the Murabitun Worldwide Movement says that "Gold itself is not a promise of payment but a merchandise ...a commodity. It holds value by itself

⁹ Bretton Woods Agreement was a fixed exchange rates system established after World War II where US dollar functioned as an intervention currency, an international means of payment and store of value. Its main idea was to link foreign currency prices to the US dollar and to gold. US had set a price of gold at \$35 per ounce for any transaction (buy and sell) from foreign monetary authorities. Thus, to ensure the success of this system, it was important for US to maintain confidence in the dollar value.

and it has no inflation" (NST, 2002). International trade needs a fixed currency exchange between trading countries. Paper money does not have intrinsic value and with it, currency exchange could be done impulsively and irresponsibly. It all depends on the manipulation of the currencies as seen during the economic crisis (Utusan Malaysia, 2002).

The Critical Success Factor of Gold Dinar

The critical success factor of the Islamic Gold Dinar depends on the following factors as listed below:

1. The unite of Muslim countries
2. The level of Acceptance
3. The Stability of the Gold's Price.

The Unite of Muslim Countries

One of the critical success factor in implementing Dinar is the Muslim countries must unite. If the Muslim countries do not unite the implementation of Dinar will be only be a dream. For instance, the Palestinian and Israelis conflict is still not resolved because the Muslim countries are busy fighting with each other. Iraq invaded Kuwait, The Iraq and Iran war, and etc. In consequence they have enough problems to deal among them selves, which make Palestine, Kosovo, Bosnia and Chechnya Muslims being dictated. Business Times states that, " the unit¹⁰ can replace the role of the US dollar without much complication as long as the members countries are committed to pegging their currencies against the Islamic currency" (Business Times, 2001).

¹⁰ Gold dinar

The level of Acceptability

One of the critical factor which could be seen in ensuring success in the implementation of Dinar is the acceptability of the currency by other trading Muslim countries which consist of 30 percent of the world trade. Currently, many Muslim countries use US dollars in their import and export transactions even with neighboring country. For example if Malaysia export electronics part to our neighbor Indonesia, do we want to accept Indonesian Rupiah as the payment term or do Indonesia willingly pay the materials in Ringgit Malaysia? Because we have lack of confidence on each other currencies the payment term is made in US dollar. Therefore, the viability of the proposed single Islamic currency, the Islamic *Gold Dinar* (IGD), hinges on the number of nations, which are willing to accept it as a medium of exchange (Business Time, April 2002).

The Stability of Gold Prices

To ensure that gold can become an effective monetary system especially for international transactions, it is critical to know the stability of its price. Historical data from Chart 1 range 1833-1935 confirm that the aggregate gold price was stable at price \$20.67 per ounce. However, after the year 1935, the price began to increase slightly to \$35 per ounce before it started to fluctuate at different price as what we are seeing in present date. There are two important events that can justify those changes:

i) The Creation of Brenton Wood System (BWS)

Prior to BWS, lots of nation including US adopted the gold standard, where they agreed to exchange paper money or coins to gold bullion in unlimited amounts at

predetermined prices. One of two major advantages was it imposed a command standard of value on all national currencies. This had brought a measure of stability to international trade and investment and also stabilized exchange rate fluctuations. Second advantage was it could create an economic discipline where by tying currencies to gold, the nation could regulate the growth and stability of its economies (*Rose, 1994*). As illustration, a nation like US that used gold standard could only print as much money as the US treasury had in gold reserves. If the US treasury had \$1 billion dollar worth of gold reserves, then only \$1 billion dollar of paper money or coins could be printed or stamped out. Thus, if US facing severe inflation and soon found itself losing gold reserves, they would have to decrease spending, money supply and the outflow of gold slowed. Eventually, the country would begin to rebuild its gold reserve and this will dampen down inflation rate.

Up to year 1935, all US citizens could redeem their dollars for gold at the rate of \$20.67 per ounce. The government essentially fixed gold prices or held it constant. Although this could stabilize domestic economies, investors and commercial trades found that gold was not a convenient medium of exchange as the world's gold supply was limited relative to the expanding volume of international trade (*Rose, 1994*). As a result, a new mechanism for settling international payments known as the Bretton Woods System (BWS) was created. The main concept of this system was the linking of foreign currency prices to the US dollar and to gold. Thus, from 1935 to 1968, foreign countries could redeem dollars in their possession for US gold at the rate of \$35 per ounce. The success of this new price or this new system depended heavily on the ability of the US to maintain confidence in the dollar and to protect its value.

ii) *The Abandonment of the Brenton Woods System*

The failure of this system caused by short supply of dollar during the 18 and 19 centuries, which mainly caused by massive outflow of US dollar as US investors were attracted by higher interest rates abroad. Other economic problem like inflation also forced the abandonment of the Brenton Woods System in the early 1970s. The first step in dismantling the old system was taken by the Nixon administration in August 1971 when the dollar was devalued and the convertibility of foreign official holding of dollar into gold was suspended (*Rose, 1994*). Gold ceased to be an international monetary medium and it is traded today only as a commodity. This decision had let the price to float up from \$35 per ounce in the free world markets and reflected the increment of gold price to \$850 per ounce (*Hommel, 2002*). Why the price increased up to the rate of \$850? The case was those holding gold certificates (US dollar) back in 1971 were no longer able to redeem them for gold at \$35 per ounce after Nixon closed the gold window. This 1971 default caused gold to rise up to up \$850 per ounce by 1980.

Based on those two critical events that affected gold price, we can see that gold does have the ability to act as a basis for a stable monetary system. The remarkable fluctuation only began when Federal Reserve decided to let gold freely traded in commodity market. Thus, like other commodities, various elements like short selling and global instability could influence the fluctuation of gold price. For instance, price of gold had once jumped by \$ 16 an ounce (from \$287 to \$271 per ounce) in London in panic buying after the attack on New York's World Trade Center (*BBC News, September 2001*). Hence, the critical success factor for gold Dinar is whether all

nations are willing to make a comeback in using gold as part of their monetary system or continue to let gold trades in free commodity market.

What is Currency Speculation?

Foreign exchange transactions can be for the purpose of arbitrage, speculation or in service of the production and delivery of goods and services. The later is considered as real economic activities because it involve factors of productions whereas arbitrage and speculation do not involve real economic activities.

Arbitrage is the simultaneous purchase of currency, securities or goods in one market and then sale in another market at a higher price. Traders in currency arbitrage use computers to profit from rate differentials, which may exist only for seconds, until prices equalize. The western sees this as an economic service, minimizing variations in exchange rates from one market to another.

In contrast, speculative foreign exchange transactions are not based upon a known price differential, but upon a prediction that the price of money will change. Bernard Lietaer says that, " Speculation is which means that the sole purpose was an expected profit from buying and selling currencies themselves, based on their changing values". The transactions are often not based upon estimates of physical or economic value, but instead upon predictions of the speculative trades of other traders.

Money obtained via profit from currency speculation does not generate new net capital. In currency speculation a profit to one trader is a loss to another - a zero sum

game of equity redistribution among those with cash to gamble. Bernard Lietaer at an International Forum on Globalization (IFG) seminar mentioned that,

"In 1975, about 80% of foreign exchange transactions were to conduct business in the real economy¹¹. Real transactions actually produce or trade goods and services. The remaining 20% of transactions in 1975 were speculative..... Today¹², the real economy in foreign exchange transactions is down to 2.5% and 97.5% is now speculative. What had been the frosting has become the cake. The real economy has become just a small percentage of total financial currency activity".

Islamic Economist criticized the institution of capitalist economy of being a catalyst to speculation. Many writers have noted that Islam does not permit it. Maulana Muhammad Taqi Amini, Qureshi, Naseer A. Sheikh, Mannan, Kahf and Akram agrees that speculation is not permitted in Islam and should be avoided (Muhammad Nejatullah Siddiqi, 1981, pg51). Speculation is prohibited because it involves the element of maisir¹³ and also one does not have the full right on the properties being traded.

Is It the End of Speculation?

First and foremost we could see that the price of gold will also increase or decrease because of the demand and supply factors. The price changes will depend also on the availability of the gold resources. Therefore, the prices of gold are also subject to change and still open to speculation. By definition speculation is making profit from

¹¹ For instance, currencies change hands to import oil, export cars, buy corporations, invest in portfolios, or build factories.

¹² January, 1997

¹³ Gambling

buying and selling currencies themselves, based on their changing values. If we are to implement the gold Dinar side by side with Ringgit Malaysia, the possibility of greed speculators will change tactics from speculating currencies toward speculating on the gold prices to obtain profit. However, the manipulation of currencies and the impact toward one economy could be reduced because the fact that gold does not inflate in value because it is a commodity thus has intrinsic values. Dr Mahathir Mohamed said gold was also open to some risk of speculation but it was safer than conventional currency, which had no intrinsic value and could be manipulated indefinitely (The Star, 2002). As the impact of these speculators menace is reduced to minimum level, the advantages of implementing the universal currency out weight its speculation impacts. The speculators will try to find ways to get around the new system, unless Ringgit is abolished and replaced by Dinar, we are not totally safe from speculation.

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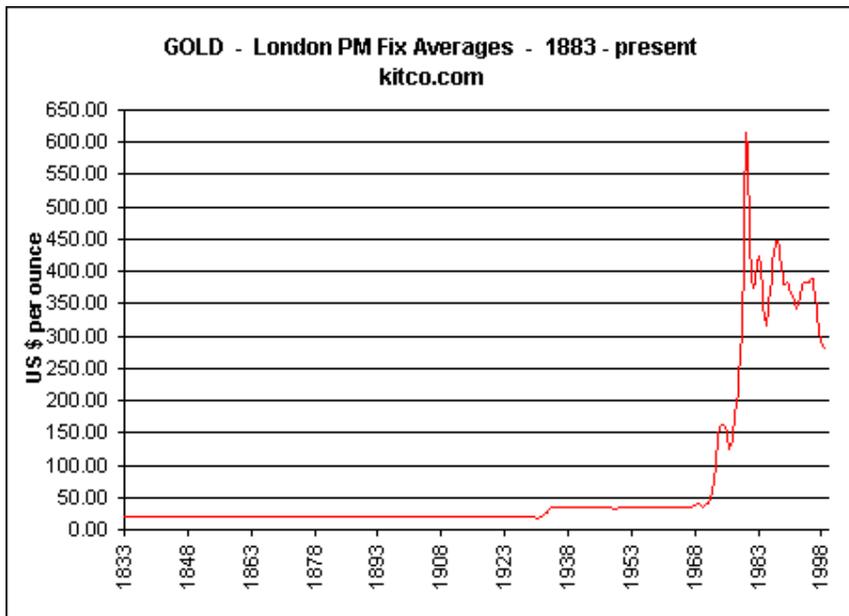


Chart 1

GOLD 1833 - present		London PM Fix		US Dollars		kitco.com					
Year	\$ US	Year	\$ US	Year	\$ US	Year	\$ US				
1833	20.65	1863	20.65	1893	20.68	1923	21.32	1953	34.84	1983	424.35
1834	20.65	1864	20.65	1894	20.66	1924	20.69	1954	35.04	1984	360.48
1835	20.65	1865	20.65	1895	20.65	1925	20.64	1955	35.03	1985	317.26
1836	20.65	1866	20.65	1896	20.71	1926	20.63	1956	34.99	1986	367.66
1837	20.65	1867	20.65	1897	20.71	1927	20.64	1957	34.95	1987	446.46
1838	20.65	1868	20.65	1898	20.71	1928	20.66	1958	35.10	1988	436.94
1839	20.65	1869	20.65	1899	20.66	1929	20.63	1959	35.10	1989	381.44
1840	20.65	1870	20.65	1900	20.68	1930	20.65	1960	35.27	1990	383.51
1841	20.65	1871	20.65	1901	20.71	1931	17.06	1961	35.25	1991	362.11
1842	20.65	1872	20.66	1902	20.69	1932	20.69	1962	35.23	1992	343.82
1843	20.65	1873	20.66	1903	20.67	1933	26.33	1963	35.09	1993	359.77
1844	20.65	1874	20.66	1904	20.68	1934	34.69	1964	35.10	1994	384.00
1845	20.65	1875	20.66	1905	20.64	1935	34.84	1965	35.12	1995	384.17
1846	20.65	1876	20.66	1906	20.62	1936	34.87	1966	35.13	1996	387.77
1847	20.65	1877	20.66	1907	20.66	1937	34.79	1967	34.95	1997	330.98
1848	20.65	1878	20.66	1908	20.67	1938	34.85	1968	38.69	1998	294.24
1849	20.65	1879	20.65	1909	20.68	1939	34.42	1969	41.09	1999	278.88
1850	20.65	1880	20.66	1910	20.64	1940	33.85	1970	35.94		
1851	20.65	1881	20.66	1911	20.64	1941	33.85	1971	40.80		
1852	20.65	1882	20.66	1912	20.65	1942	33.85	1972	58.16		
1853	20.65	1883	20.66	1913	20.64	1943	33.85	1973	97.32		
1854	20.65	1884	20.66	1914	20.72	1944	33.85	1974	159.26		
1855	20.65	1885	20.66	1915	20.72	1945	34.71	1975	161.02		
1856	20.65	1886	20.65	1916	20.72	1946	34.71	1976	124.84		
1857	20.65	1887	20.65	1917	20.72	1947	34.71	1977	147.71		
1858	20.65	1888	20.66	1918	20.72	1948	34.71	1978	193.22		
1859	20.65	1889	20.65	1919	20.70	1949	31.69	1979	306.68		
1860	20.65	1890	20.66	1920	20.68	1950	34.72	1980	612.56		
1861	20.65	1891	20.68	1921	20.58	1951	34.72	1981	460.03		
1862	20.65	1892	20.68	1922	20.66	1952	34.60	1982	375.67		