

## Introduction and Acknowledgments

The purpose of this publication is to make an extended price history for a wide range of metals available in a single document. Such information can be useful for the analysis of mineral commodity issues, as well as for other purposes. The chapter for each mineral commodity includes a graph of annual current and constant dollar prices for 1959 through 1998, where available; a list of significant events that affected prices; a brief discussion of the metal and its history; and one or more tables that list current dollar prices.

In some cases, the “metal prices” presented herein are for some alternative form of an element or, instead of a price, a value, such as the Customs value for an import as appraised by the U.S. Customs Service. Also included are prices for steel, steel scrap, and iron ore—steel because of its importance to the elements used to alloy with it and steel scrap and iron ore because of their use in steelmaking. A few minor metals, such as potassium, sodium, and strontium, for which the price histories were insufficient, were excluded.

The annual prices given may be averages for the year, yearend prices, or some other price as appropriate for a particular commodity. Certain trade journals have been the source of much of this price information—American Metal Market, Chemical Market Reporter, Engineering and Mining Journal, Industrial Minerals, Metal Bulletin, Mining Journal, Platt’s Metals Week, Roskill Information Services Ltd. commodity reports, and Ryan’s Notes. Some of these have issued annual price compilations or booklets. Price information also is available in such publications of the U.S. Geological Survey (USGS) and the former U.S. Bureau of Mines (USBM) as Minerals Yearbook, Mineral Industry Surveys, Mineral Commodity Summaries, and Mineral Facts and Problems. In addition to the prices themselves, these journals and publications contain information relevant to price that has been helpful in the preparation of this publication.

Prices in this report have been recast in 1992 constant dollars to show the effects of inflation as measured by the Bureau of Labor Statistics’ Consumer Price Index for All Urban Consumers, a widely used measure of overall inflation in the United States. These prices are not tabulated, but a table of the deflators used is given as an appendix. Constant dollar prices can be used to show how prices have kept pace with inflation. If, over time, prices do not increase as fast or faster than the rate of inflation, then prices that producers receive will have less purchasing power. An example of different rates of growth can be seen in the current and 1992 dollar prices of copper. U.S. copper prices increased at an average annual rate of 4.4% between 1970 and 1997, but when recast in 1992 dollars, they declined at an average annual rate of -1.0%.

This publication is an update and revision of a 1993 publication by the USBM, *Metal Prices in the United States Through 1991*. Copies of the 1993 publication, which presented more background information and price history than the present publication, may be ordered from the National Technical Information Service (NTIS); the NTIS order number is PB97-120794INZ. Historical information on U.S. prices for a more-limited group of metals also can be found in other publications, such as Potter and Christy (1962) and Manthy (1978).

The individual chapters in this publication were prepared by mineral commodity specialists in the USGS and edited by Janet Sachs. Micheal George prepared the tables and graphs. George Swisko provided guidance on price indices. Layout was done by Georgetta Russell, and the cover was designed by Sherry Musick.

### References Cited

- Manthy, R.S., 1978, *Natural resource commodities—A century of statistics—Prices, output, consumption, foreign trade, and employment in the United States, 1870-1973*: Baltimore, MD, Johns Hopkins University Press, 240 p.
- Potter, Neal, and Christy, F.T., Jr., 1962, *Trends in natural resource commodities—Statistics of prices, output, consumption, foreign trade, and employment in the United States, 1870-1957*: Baltimore, MD, The Johns Hopkins Press, 568 p.