I. PRICES OF GOLD IN LEADING PRIVATE MARKETS, 1947-58

(U.S. Dollars per Ounce for Bar Gold)

End of Year or Month	London*	Zurich*	Paris†	Milan†	Tangiers‡	Beirut†	Hong Kong†
1947				43.38			52.06
1948			49.54	47.67			48.76
1949			46.30	45.04	42.89	41.63	40.18
1950			43.05	41.37	40.00	40.13	44.47
1951		38.62	41.38	40.29	38.85	39.00	42.71
1952		37.31	38.95	38.52	37.50	37.81	40.48
1953–March		37.00	38.20	37.65	37.25	37.53	39.51
June		36.38	37.55	37.04	36.45	36.74	39.20
Sept.		36.10	37.09	36.92	36.25	36.50	38.04
Dec.		35.26	35.62	35.83	35.25	35.57	37.25
1954–March	34.99	34.87	35.69	35.46	35.00	35.18	36.97
June	35.09	35.06	35.76	35.42	35.00	35.32	38.25
Sept.	35.08	35.10	35.81	35.52	35.05	35.20	38.20
Dec.	35.04	35.02	35.52	35.69	35.00	35.27	38.22
1955–March	35.07	35.08	36.02	35.54	35.05	35.26	38.02
June	35.06	35.05	35.88	35.42	35.00	35.19	38.00
Sept.	34.97	34.99	36.07	35.27	35.00	35.23	38.02
Dec.	34.98	34.99	35.95	35.49	34.92	35.44	38.04
1956–March	34.98	34.99	36.08	35.13	34.92	35.16	38.29
June	34.99	34.99	35.04	35.55		35.17	38.05
Sept.	35.03	35.04	36.35	35,87		35.28	38.02
Dec.	34.92	34.95	36.17	35.76		35.23	37.90
1957–March	34.93	34.91	36.00	35.28		35.11	38.28
June	34.99	35.01	36.25	35.28		35.28	38.32
Sept.	34.95	34.98	36.46	35.63		—	38.42
Dec.	35.02	34.98	36.29	35.32		35.05	38.35
1958–March	35.11	35.11	36.32	35.25		35.29	38.33
June	35.09	35.11	36.42	35.34		35.18	38.16
Sept.	35.13	35.12	36.51	35.33		35.32	38.34
Dec.	35.10	35.11	35.39	35.57		35.27§	38.29§

* Dollar prices computed at the rate of exchange in the official market.
† Dollar prices computed at the rate of exchange in the free (sometimes black) market.
‡ Prices quoted directly in U.S. dollars.
§ Price at the end of November 1958.
Source: *International Financial Statistics*, various issues. Data last published in issue of February 1959, p. 18.

After the establishment of the gold pool in February 1961, changes in the private demand for gold were manifested only in larger or smaller quantities of gold absorbed by hoarders and speculators. The principal factor affecting changes in the demand for gold was still confidence in currencies, although after 1960 it was confidence in dollars and sterling that was of primary importance. The private absorption of gold rose to a higher plateau averaging over $1 billion a year from 1960 to 1964 (Table II). The large U.K. payments deficit brought another rise in the private absorption of gold to an average of about $1.6 billion in 1965 and 1966. In the last quarter of 1967 and the first quarter of 1968, speculation was on such a scale that about $3 billion must have gone into private uses and holdings in 1967 and a similar amount may go into private hands this year. Some of the gold sold in the London market from mid-November 1967 to mid-March 1968 probably went to central banks. By far the larger part went into speculative holdings which are now enormous.