Data Collection: Weekly Hong Kong Gold Market Prices 1962-1972

The Hong Kong gold market was a natural development of the regional commercial and financial services that agglomerated in the Colony after 1845. Although gold trading began almost with the origin of the Colony, the Chinese Gold and Silver Exchange was formed in 1910 to structure the market by restricting it to registered members, some of whom minted their own bars. The market opened six days per week at its premises in Mercer Street to deal in both in spot and forward transactions and attracted gold from the major European gold centres as well as producers in the East Asian region and distributed gold throughout East Asia and South Asia. The standard bar is denominated in Taels, which equate to 1.2 Troy ounces, and the trading tended to be quoted in HK$ but settled in US$, which were traded also in a freely floating local foreign exchange market. After 1945, when the price of gold was fixed at US$35/oz under the Bretton Woods system, the freely floating market in Hong Kong contravened the rules of the International Monetary Fund. Nevertheless, the market continued to operate for gold in situ in Hong Kong, although in 1949 imports of gold into Hong Kong were prohibited. From October 1953 imports of gold for re-export were allowed and a market in 0.945 pure gold was allowed for gold in situ in Hong Kong. From this time, pure (0.999) gold was permitted to transit through Hong Kong to Macau, there to be smelted and clandestinely returned to the Hong Kong market to be legally traded as 0.945 fine for the local market or re-exported throughout the region. The Hong Kong gold market was again allowed to trade legally in 0.999 fine gold from 15 January 1970, and the market was finally fully liberalised in 1974.

The data record weekly high and low prices of .945 pure gold per tael traded in the Chinese Gold and Silver Exchange, valued in Hong Kong dollars as reported in the *Far Eastern Economic Review*. The *Far Eastern Economic Review* was a weekly magazine publication that carried economic and financial news for Hong Kong and the region. It was published weekly in Hong Kong from 1946 until 2004 and then monthly until it ceased publication in 2009.

The dates are recorded day/month/year. From December 1962 until 22 August 1964, the first column shows the date of the week end. From 27-30 August 1968, the first column shows the start and end dates of the week. The data only show prices on trading days and exclude holiday periods.

For further information on the Hong Kong Gold market, see:

C.R. Schenk, ‘The Hong Kong gold market during the 1960s: local and global effects’, in S. Bott ed., *The Global Gold Market and the International Monetary System from the late 19th Century until Today*, Palgrave, 2013, pp. 139-158.