

## Volume III

### After the Gold Standard, 1931-1999

1968 March 15

#### **H.M. Treasury Press Statement on the London Gold Market.**

The United States was unable to sustain its commitments to the London Gold Pool and asked, late in the evening of 14 March 1968, that the Gold Pool be suspended. The British Government, at 1am the next morning, complied with the American request and temporarily closed the London Gold Market. The London Gold Pool itself was dissolved on 17 March 1968. When the London Gold Market opened two weeks later, a two-tiered market for gold became operational. It consisted on the one-hand of transactions between central banks at the official price of \$35/oz and a private market where gold was much more expensive.

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The London Gold Market will be closed today, Friday, March 15. This is at the request of the United States Government.

At a meeting of the Privy Council held this morning at Buckingham Palace, Her Majesty the Queen approved a proclamation appointing Friday, 15<sup>th</sup> March, to be observed as a Bank Holiday throughout the United Kingdom.

The banks are, however, being asked to provide their domestic customers with normal cash requirements in sterling.

The authorities are requesting that the stock exchanges also be closed.

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**Source:** The Times, 15 March 1968, p. 1.