

Timothy Green and His Book Collection – An Appreciation

By Stewart Murray, Chief Executive, LBMA



Tim Green recently kindly donated his collection of books on gold and silver to the LBMA. These are now on display in the LBMA's Boardroom. Stewart Murray reflects on Tim's association with both the books and the bullion market, which stretches back nearly half a century.

I first met Tim Green shortly after joining Consolidated Gold Fields in 1984. My previous experience, and indeed the basis for my new job in the Commodities Department of CGF, was in copper. I had spent the previous decade working for the International Wrought Copper Council. In fact, my knowledge of the gold market was rudimentary at best. But I soon realised that the awe in which Tim was held in the company was very well justified. While I was only just beginning to learn about gold, Timothy Green had already been writing about it for almost 20 years. Many people in the gold market know Tim for the books and other publications that he has written on gold, silver and diamonds, but very few will be aware of how all this started.

While studying at Cambridge, he had been a stringer for *Time Life* (where incidentally he met his wife, Maureen). Some years later, he was persuaded to take on the position of editor of the august *Illustrated London News*. I remember Tim telling me that he had not been totally satisfied with this job because he was frustrated at having to send journalists to places where he wanted to go. After 12 months, he resigned to become a self-employed journalist. This was in May 1966. Almost immediately, he was commissioned to

write a piece on gold for the US magazine, *Fortune*, which focused on the changes that were happening in the gold market. Previously, central banks had bought nearly all the gold that had been produced by the world's mines, but the private sector (both through investment and jewellery consumption) was beginning to become important. Tim's researches inspired him to write his first book, *The World of Gold*, which appeared in 1968 (and was to be revised, updated and expanded several times in the next decade).

Someone else had also realised that things were afoot in the gold market. This was David Lloyd-Jacob, a Director of Consolidated Gold Fields (then the world's second-largest gold mining group after Anglo-American), who had written in 1967 what was in effect the first CGF Gold Survey. David asked Tim to work as a consultant analysing the world's gold markets, initially with a brief to visit the important gold centres from London to Hong Kong and to produce a report, which soon became the annual Gold Survey. During the next 30 years, Tim's involvement in this work provided the continuity that allowed a whole series of editors and analysts to develop an understanding of the intricate mysteries of the market. His knowledge of the market, and above all the people in it, was encyclopaedic. This applied as much to US bankers and South African miners as it did to the traders and jewellery fabricators in the souks of the Middle East. My own involvement with the Gold Survey really started in 1989 when, as a result of the takeover of CGF by the Hanson group, I was asked by Gold Fields of South Africa (which had been 50% owned by CGF) to set up a unit – that became GFMS – in London to continue the research activity on gold. My first task was to ensure that Tim would continue as Chief Consultant to the Gold Survey.

On our first field trip, which included my first meeting with one of the legendary Swiss bankers, I began to learn the research techniques that Tim had developed over the previous two decades. These could be summed up, firstly, as total discretion in respecting the often highly confidential information that our contacts entrusted to us, but secondly, providing these contacts with useful information about general trends that we were learning as we moved around. The small team of analysts at GFMS all learned most of what they knew about gold thanks to Tim's knowledge and guidance.

Throughout this period, Tim has continued to write about gold and sometimes silver. His early journalistic training has ensured that all these books are extremely readable as well as being full of well-researched content. These publications include what are probably my favourites: *The Gold Companion: The A-Z of Mining, Marketing, Trading and Technology*, two slim volumes describing the main developments in gold and silver during the millennium from 1000 to 1999, which he wrote for MKS Finance in 1991; and more recently, *The Ages of Gold*, a compendious account of gold's 6,000 years of history, which was published in 2007 by GFMS.

The LBMA has also benefited from Tim's legendary status in and knowledge of the gold market. He was the opening speaker at the LBMA's first conference in Dubai in February 2000. In 2010, he suggested to me that he should prepare a history of the Good Delivery gold list from its origins in the Bank of England in 1750 to the present day. This was published by the LBMA the following year as *Building a Global Brand*.

Late last year, Tim very generously offered to donate to the LBMA his complete and extensive collection of books on gold and silver. This collection now takes pride of place in our Boardroom and is much admired by visitors to the LBMA. Some of the books in the collection are extremely rare and many of the historical gems in it are described in the selected bibliography that Tim produced for the LBMA in 2011 (and that can be downloaded from our website).

Tim will soon be approaching the 50th anniversary of his first involvement with the gold market. It is a great pleasure for me on behalf of the LBMA to salute him for all that he has contributed to the world's understanding of how that market works and, in particular on this occasion, to thank him for choosing the LBMA as the recipient of his wonderful collection of books.