

Volume III

After the Gold Standard, 1931-1999

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Press release communicating a resolution of the Bank for International Settlements relative to the restoration of the gold standard.

The representatives of twenty-three Central Banks assembled in Basle on the occasion of the Fourth Annual General Meeting of the Bank for International Settlements, after having received the Report of the President, have unanimously adopted the following statement:

'Recognising that the final objective of their monetary policy is to restore the stability of currencies on a gold basis as soon as general conditions are favourable, the representatives of the twenty-three Central Bank members of the Bank for International Settlements unanimously reaffirm the principles laid down by the Board of Directors in their resolution of the 11th July 1932, relating to the gold standard.

'They concur in the findings of the London Conference concerning the necessity and utility of close and continuous cooperation between Central Banks. In this connection they share the opinion of the Conference that the Bank for International Settlements plays and should play an increasingly important part to the benefit of all as a common centre of contact, of consultation and of collaboration, particularly with a view to examining the application of the principles of the gold standard'.

Source: *Bank of England Archives*, OV48/10, 1539/1, no. 39.