1968 March 14

Statement by Secretary Fowler and Chairman Martin of the Federal Reserve Board. Due to the haemorrhaging of US gold reserves, the United States requested that the Government of the United Kingdom close the London Gold Market [see next document]. Despite the setback, the United States sought to prevent a devaluation of the dollar through central bank cooperation. Conspicuously absent from the list of central bank governors invited to discuss the gold crisis was the President of the Bank of France.

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The temporary closing of the London market does not affect United States undertaking to buy and sell gold in transactions with monetary authorities at the official price of $35 per ounce.

We have invited the central bank governors of the active gold pool countries to consult with us on coordinated measures to ensure orderly conditions in the exchange markets and to support the present pattern of exchange rates based on the fixed price of $35 per ounce of gold.

The central bank governors invited are: Hubert Ansiaux, Governor, Banque National de Belgique, Belgium; Dr. Karl Blessing, President, Deutsche Bundesbank, Germany; Guido Carli, Governor, Banca d'Italia, Italy; Prof. J. Zijlstra, President, De Nederlandsche Bank, Netherlands; Dr. E. Stopper, President, Banque National Swisse, Switzerland, and Sir Leslie Kenneth O'Brien, Governor, Bank of England, United Kingdom.

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***Source*:** *Treasury Department. 1969. Annual Report of the Secretary of the Treasury on the State of the Finances*, (Washington: Government Printing Office), p. 370.