Resolution 281 (1964)[1]

International monetary policy

Parliamentary Assembly

The Assembly,

1. Taking note of the valuable work performed by the International Monetary Fund in stabilising exchange rates and liberalising current international payments, which has greatly contributed to facilitating the expansion of world trade ;

2. Noting with concern the payments difficulties encountered in recent years by many countries, including the key-currency countries, which are aggravated by large speculative capital movements ;

3. Congratulating the Governments and Central Banks which have taken part in the work of the Group of Ten on the study they have undertaken on ways and means of improving international liquidity,

4. Expresses the belief that member Governments of the Council of Europe should strengthen the resources of the International Monetary Fund by increasing their quotas by 25 % as recommended at the meeting of the Governors of the International Monetary Fund held in Tokyo last month, and should consider the suggestion made on that occasion that some of these Governments should increase their quotas by more than this percentage ; member Governments should also consider the possibility of applying greater flexibility with regard to the part of the quotas to be paid in gold and with regard to the conditions on which countries are authorised to avail themselves of their drawing-rights ;

5. Further expresses the belief that member Governments should, as recommended by the Group of Ten, pursue the studies with a view to strengthening the international monetary system within the framework of Working Party No. 3 of the Economic Policy Committee of OECD ;

6. Expresses its conviction that the closer collaboration between Central Banks which has contributed substantially to improving the international payments situation in the last year or two should be further strengthened, and emphasises that this will require continued and ever closer consultations and co-operation between member Governments on all important aspects of their economic policy.

1. Assembly debate on 3rd and 4th November 1964 (9th, 10th and 11th Sittings) (see Doc. 1808Doc. 1808, report of the Economic Committee). Text adopted by the Assembly on 4th November 1964 (11th Sitting).