

General Secretariat

PRESS RELEASE

The Council of the European Communities held a meeting devoted to examination of the monetary situation on Sunday 4 March 1973 with Mr Willy DE CLERCQ, Minister of Finance of the Kingdom of Belgium, in the Chair. The meeting was also attended by Mr François-Xavier ORTOLI, President, Vice-Presidents and Members of the Commission of the European Communities.

The Governments of the Member States were represented as follows:

Belgium

Mr Willy DE CLERCQ	Minister of Finance
Mr Robert VANDE PUTTE	Governor of the National Bank

Denmark

Mr Per HAEKKERUP	Minister of Finance
Mr Erik HOFFMEIER	Governor of the National Bank

Germany

Mr Helmut SCHMIDT	Minister of Finance
Mr Karl-Otto POHL	Secretary of State for Finance
Mr Otto SCHLECHT	Secretary of State for Economic Affairs
Mr Ottmar EMMINGER	Vice-President of the Bundesbank

France

Mr Valéry GISCARD d'ESTAING Minister of the Economy
and Finance

Mr Olivier WORMSER Governor of the Bank of
France

Ireland

Mr George COLLEY Minister of Finance

Mr K. WHITAKER Governor of the Central
Bank

Italy

Mr Giovanni MALAGODI Minister of the Treasury

Mr Guido CARLI Governor of the Bank of
Italy

Luxembourg

Mr Pierre WERNER President of the Government
Minister of Finance

Netherlands

Mr R. NELISSEN Minister of Finance

Mr ZIJLSTRA President of the Netherlands
National Bank

United Kingdom

The Rt. Hon. Anthony BARBER Chancellor of the Exchequer

The Rt. Hon. Sir Leslie O'BRIEN Governor of the Bank of
England

Mr Olivier WORMSER was also present in his capacity as
Chairman of the Committee of Governors of Central Banks of
the Member States. Others present were Mr Bernard CLAPPIER,
Chairman of the Monetary Committee, and Mr BAEYENS,
Chairman of the Co-ordinating Committee on Short-term
Economic and Financial Policies.

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STATEMENT BY THE COUNCIL

The Council, meeting on 4 March 1973, made a thorough study of the situation which had led to the closing of the exchange markets in Europe.

It noted that the onset of this crisis had not been justified by the exchange relationships at present existing between the main currencies, and stemmed from distrust of speculative origin.

The Council studied the various means that would make it possible to avoid the functioning of the Community being disturbed by erratic movements of capital, and to achieve progress in the establishment of the economic and monetary union. It was agreed that the proposals of the Commission and the various suggestions that had been put forward in this context during the discussion constituted a suitable basis for the definition of a common attitude. The Council instructed the Monetary Committee to undertake without delay a detailed examination of the whole matter.

At the same time the Council, because of the international character of the crisis, considered that arrangements should be made, during the course of the coming week, for a concertation in which the Community and the main States involved would participate. The Chairman of the Council will make the necessary contacts to this end.

4.3.1973

The Council will meet on 8 March 1973 to decide, on the basis of proposals from the Commission, the Community's position in view of this international concertation. It will meet again on 11 March 1973.

Meanwhile the official rates continue to be suspended.
