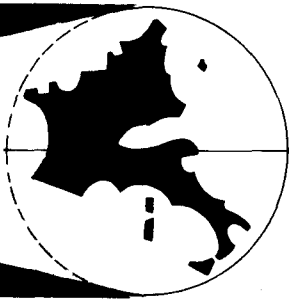


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European Community

COMMON MARKET • COAL AND STEEL COMMUNITY • EURATOM

March 21, 1968

FOR IMMEDIATE RELEASE

COMMON MARKET COMMISSION URGES GREATER MONETARY SOLIDARITY AMONG THE SIX

WASHINGTON, D.C. March 21 -- In a communique issued in Brussels today, the Commission of the European Communities said it would press for even closer coordination of monetary policy among the six member countries to help restore confidence in the international monetary system. Following is the text of the communique.

The Commission of the European Communities has studied the latest developments in the international monetary situation, which it has been following with the greatest attention for some months past.

It hopes that the measures decided upon in Washington on March 17 will help to restore confidence in the international monetary system and render possible the vital reforms which will have to be made if the stability of the system is to be assured for the future.

It also hopes that the courageous decisions just taken by the United Kingdom Government, and those that the United States Government has said it intends to put into effect rapidly, will soon re-establish balance of payments equilibrium in the two countries. This equilibrium is indeed the necessary condition for the preservation of international monetary order.

The Commission recalls that balanced expansion and stabilization of interest rates, policies which the Council of Ministers has undertaken to pursue, will make a major economic contribution to the adjustment of payments balances.

The latest events demonstrate the need for greater monetary solidarity among the Community countries. Even before these events the Commission had been urging the member states to strengthen monetary relations. It looks forward in the months ahead to rapid progress in this field which will help to improve the internal functioning of the Community and enable the latter to play a part in the world economy commensurate with its possibilities and responsibilities.

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