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PRESS RELEASE

EUROPEAN COMMUNITY INFORMATION SERVICE

2100 M Street Northwest, Suite 707, Washington, D.C. 20037 Telephone: (202) 872-8350
New York Office: 277 Park Avenue, New York, N.Y. 10017 Telephone: (212) 371-3804

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FOR IMMEDIATE RELEASE

EC RENEWS PLEDGE TO COMPLETE MONETARY UNION

WASHINGTON, DC -- February 15, 1973 -- The Council of Ministers of the European Communities met in Brussels on February 14 to discuss the current monetary crisis and its repercussions on plans for economic and monetary union. At the end of the meeting, attended by the nine member countries' Finance Ministers, the following text was released (unofficial translation):

"The Council analyzed various aspects of the last few days' monetary events.

"It believes that the US decision to devalue the dollar...and Japan's decision to float its currency help improve international payments equilibrium. It notes with satisfaction the prompt reopening of the exchange markets.

"The Council reaffirms its determination to continue without delay the achievement of the economic and monetary union which implies the participation of every member state in the Community monetary system.

"The Council believes that the decisions for putting the economic and monetary union into effect, as stated in the October 21, 1972, communique by the conference of heads of state or government, should be accelerated.

"The Council believes, in the light of recent events, that the Community must complete without delay a common position for the reform of the international monetary system in order to give additional impetus to the work being done within the International Monetary Fund's 'Committee of Twenty.'"

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