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COUNCIL OF THE EUROPEAN COMMUNITIES
GENERAL SECRETARIAT

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PRESS RELEASE

341st meeting of the Council
- Economic Affairs / Finance -
Brussels, 20 May 1975
President: Mr Richie RYAN,
Minister of Finance of Ireland

The Governments of the Member States and the Commission of the European Communities were represented as follows:

Belgium

Mr Willy DE CLERCQ	Minister for Finance
Mr Cecil DE STRYCKER	Governor of the National Bank of Belgium

Denmark

Mr Per HAEKKERUP	Minister for Economic Affairs
Mr Kurt HANSEN	State Secretary for Economic Affairs
Mr Eric HOFFMEYER	Governor of the National Bank

Germany

Mr Hans APEL	Minister for Finance
Mr Otto SCHLECHT	State Secretary for Economic Affairs
Mr Karl-Otto POEHL	State Secretary for Finance
Mr Karl KLASSEN	President of the Bundesbank

France

Mr Jean-Pierre FOURCADE	Minister for Economy and Finance
Mr Bernard CLAPPIER	Governor of the Bank of France

Ireland

Mr Charles MURRAY	Secretary-General, Ministry of Finance
Mr T.K. WHITAKER	Governor of the Central Bank

Italy

Mr Emilio COLOMBO
Mr Rinaldo OSSOLA

Minister of the Treasury
Vice-President of the Bank of
Italy

Luxembourg

Mr Raymond VOUEL

Vice-President of the Government,
Minister for Finance

Netherlands

Mr W.F. DUISENBERG
Mr J. ZIJLSTRA

Minister for Finance
President of the Netherlands
National Bank

United Kingdom

Mr Denis HEALEY

Chancellor of the Exchequer

Commission

Mr Wilhelm HAFERKAMP

Vice-President

The meeting was also attended by:

Mr C.J. CORT	Chairman of the Monetary Committee
Mr Eric HOFFMEYER	Chairman of Govenors of Central Banks
Mr Charles MURRAY	Chairman of the Co-ordinating Committee on Short-term Economic and Financial Policy
Mr E. MALINVAUD	Chairman of the Committee on Economic Policy

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WORK OF THE I.M.F.

In preparation for the next meeting of the I.M.F. Interim Committee in Paris from 9 to 13 June 1975, the Council examined the problems to be discussed especially the problem of the increase in the I.M.F. quotas and certain amendments to the I.M.F. statutes.

The Council worked out a number of guidelines for the Member States at the meeting in Paris.

COMMUNITY EXCHANGE SYSTEM

The Council heard a statement from the French Minister on the return of the French franc to the Community exchange system, known as the "snake".

It noted this statement with satisfaction and stressed that it was an encouraging contribution to the extension of the area of monetary stability in Europe.

The Council instructed the Committee of the Governors of the Central Banks, concurrently with the experts from the Governments of the Member States which belong to the snake, to examine the technical arrangements for reintegrating the French franc and report to it at its meeting on 16 June next.

EXPORT CREDITS

Following an exchange of views on the Community's participation in the OECD arrangements for export credits, the Council agreed to resume discussion of this item at a future meeting.

MISCELLANEOUS DECISIONS

The Council adopted in the official languages of the Communities

- the Regulations

- deleting certain products from the Annex to Regulation (EEC) No 2603/69 establishing common rules for exports
- amending Regulations (EEC) Nos 2901/74, 2903/74, 2905/74, 2906/74 and 2907/74 establishing Community supervision of imports of certain products originating in Austria, Iceland, Portugal, Sweden and Switzerland respectively
- temporarily suspending the autonomous duties of the Common Customs Tariff on a number of industrial products
- temporarily and totally suspending the customs duties applicable in the Community as originally constituted on a number of products imported from the new Member States
- supplementing Annexes I and II of Regulation (EEC) No 3042/74 on the tariff treatment of certain products intended for use in the construction, maintenance and repair of aircraft
- modifying Regulation (EEC) No 1107/70 on aids granted in the field of transport by railway, road and inland waterway

- the Decisions

- on the improvement of the situation of railway undertakings and the harmonization of rules governing financial relations between such undertakings and States
- on the import arrangements applied in France in respect of unwrought aluminium from State-trading countries
- amending Decision 71/237/EURATOM adopting a five-year research and training programme of the European Atomic Energy Community in the field of fusion and plasma physics

- the Directives
 - on the approximation of the laws of the Member States relating to aerosol dispensers
 - obliging the Member States to maintain minimum stocks of fossil fuels at thermal power stations.

The Council also adopted in the official languages of the Communities (1),

- the second Directive on the approximation of provisions laid down by law, regulation or administrative action relating to proprietary medicinal products
- the Directive on the approximation of the laws of the Member States relating to analytical, pharmaco-toxicological and clinical standards and protocols in respect of the testing of proprietary medicinal products
- the Decision setting up a Pharmaceutical Committee.

The Council further adopted in the official languages of the Communities the Directives on the approximation of the laws of the Member States relating to

- the steering equipment of wheeled agricultural or forestry tractors
- the power connection fitted on wheeled agricultural or forestry tractors for lighting and light-signalling devices on tools, machinery or trailers intended for agriculture or forestry
- the suppression of radio interference produced by spark-ignition engines fitted to wheeled agricultural or forestry tractors.

These Directives form part of a series of texts intended to harmonize national technical requirements for the safety of motor vehicles.

(1) See press release No 173/75 (Presse 19) of 11 February 1975.

The Council adopted in the official languages of the Communities the Decisions concluding agreements between the European Economic Community and

- the Malagasy Republic on the supply of flour of soft wheat as food aid (4,000 metric tons of soft wheat in the form of 2,649 metric tons of flour of soft wheat - 1971/72 implementation plan)
- the World Food Programme on the supply of cereals to developing countries as food aid (30,000 metric tons of unprocessed cereals-1973/74 implementation plan).

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On a proposal from the Italian Government, the Council has appointed Dott. Edoardo BAGLIANO, Confindustria - Director of the Legal Department of FIAT, a member of the Economic and Social Committee to replace Mr GARINO, who has resigned, for the remainder of Mr GARINO's term of office, that is until 16 September 1978.

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The Council adopted in the official languages of the Communities the Decisions on the formation of the joint undertaking "Schnell-Brüter-Kernkraftwerksgesellschaft mbH (SBK)" under Article 49 of the Euratom Treaty and on the granting to that undertaking of certain advantages referred to in Annex III to the Treaty (tax exemptions).

Bruxelles, le 20 mai 1975

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PRIORITE P 1

Remis au télex à 19 h 30

Note BIO (75) 163 aux Bureaux nationaux
c.c. aux Membres du Groupe et à MM. les Directeurs généraux des DG I et X

CONSEIL FINANCES

Compte tenu des instructions particulièrement strictes de la Commission en ce qui concerne la discrétion dans la préparation de ce Conseil, la présentation de l'ordre du jour que devait faire M. Mosca en salle de presse à 12 h 00 a été annulée et le Porte-Parole n'a pas fait de BIO "Préparation Conseil".

Après une réunion des Ministres du serpent qui s'est tenue au Ministère des Affaires des Finances belge, puis un déjeuner en restreinte, le Conseil a siégé de 15 h 30 à 17 h 30 et examiné les points suivants :

1. Préparation de la réunion du Comité intérimaire du F.M.I. (9-13 juin à Paris); le Conseil s'est borné, du moins au cours de cette séance, à prendre acte du rapport du Comité monétaire sur des principaux sujets à l'ordre du jour :
Nouvelle répartition des quotas entre pays industrialisés, régime de l'or, régime des changes (retour au principe des parités fixes ou maintien du régime actuel de fluctuations à la fois en ce qui concerne la période interimaire actuelle et la période définitive).
2. M. Fourcade a exposé les modalités qu'il propose pour le retour du Franc dans le serpent et qui pour l'immédiat se résument aux trois points suivants :
 - aménagement des règles d'intervention :
interventions concertées de toutes les Banques centrales concernées se substituant à la seule intervention de la Banque centrale dont la monnaie est la plus faible;
 - interventions coordonnées vis-à-vis du Dollar par le biais de concertations fréquentes entre Banques centrales et le détermination d'une zone communautaire d'interventions vis-à-vis du Dollar; (dans toute la mesure du possible en concertation avec les Etats Unis);
 - aménagement des conditions de règlements des interventions des Banques centrales : compte tenu de la solidarité découlant des interventions visées au premier tiret ci-dessus, allongement des délais et modification des conditions actuelles de règlement (prorata de la structure des réserves).

Il a été convenu que les propositions de M. Fourcade seraient examinées au niveau des experts.

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3. Crédits à l'exportation:

Le problème de la participation de la Communauté aux arrangements de l'OCDE concernant

- les stations terrestres pour satellites de télécommunications ainsi que
- les dépenses locales liées à des crédits à l'exportation

a fait l'objet d'un débat qui a confirmé les positions prises au niveau du COREPER : un accord n'a pu être dégagé ni sur la participation de la seule Communauté ni sur la participation conjointe des Etats membres et de la Communauté du fait de l'opposition d'une délégation fondée non pas sur des questions de principe mais sur la volonté de voir clarifier d'abord un certain nombre de points concrets, tels que taux et durée des crédits faisant l'objet des Arrangements en question.

Le prochain Conseil Finances est prévu pour le 16 juin, 14 h. 30 à Luxembourg.

Amitiés,

B. OLIVI

