



The European Parliament,

- recalling its resolution of 5 July 1973 on the results of the first phase of economic and monetary union<sup>1</sup>;
  - recalling its resolution of 16 October 1973 on the economic situation of the Community<sup>2</sup>;
  - recalling its resolution of 19 October 1973 on the progressive pooling of monetary reserves<sup>3</sup>;
1. Sees with alarm the pressing economic problems of the European Community;
  2. Notes with particular concern the continuing high rate of inflation in all Member countries;
  3. Recognizes furthermore the acute danger to stability, growth and full employment throughout the Community following the restriction of oil exports from major producers in the Middle East;
  4. Deplores the Council's delay in meeting to consider the next steps towards Economic and Monetary Union and the measures needed to bring to fruition the decisions already taken;
  5. Insists that the immediate economic threats to the Community can only be tackled effectively by solidarity and joint action, and calls on Member governments to recognize their duty to respond in the interests of the Community as a whole;
  6. Instructs its President to forward this resolution to the Council and Commission of the European Communities, and to the parliaments and governments of the Member States.

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<sup>1</sup> Report on the Communication from the Commission of the European Communities to the Council (Doc. 68/73) on the progress achieved in the first stage of economic and monetary union, on the allocation of powers and responsibilities among the Community institutions and the Member States essential to the proper functioning of economic and monetary union, and on the measures to be taken in the second stage of economic and monetary union.  
Rapporteur: Sir Brandon RHYS WILLIAMS.

<sup>2</sup> Report on the proposal from the Commission of the European Communities to the Council (Doc. 182/73) concerning the annual report on the economic situation in the Community.  
Rapporteur: Mr J. E. BOUSCH.

<sup>3</sup> Report on the report from the Commission of the European Communities to the Council (Doc. 147/73) on the adjustment of short-term monetary support arrangements and the conditions for the progressive pooling of reserves.  
Rapporteur: Mr K. ARNDT.