



**European  
Community**

# PRESS RELEASE

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## EUROPEAN MONETARY UNION ASSESSED

The following are excerpts from remarks made by European Communities Commission Vice President Raymond Barre during a meeting of the European Parliament in Strasbourg, France. Mr. Barre, designer of the Community's monetary union, was reporting to the Parliament on the decision to create a European Monetary Cooperation Fund ahead of schedule.

"By agreeing to create a European monetary cooperation fund and a unit of account, the Community Ministers of finance have put in place the last necessary elements for a purely Community system of exchange: reduced margins in relation to the outside, a system of intervention in Community currencies to maintain the exchange relationship between those currencies, a system for settling imbalances, machinery for mutual short and medium term monetary assistance, a cooperative fund and a unit of account, and protection against influxes of speculative capital. At the same time, the procedures for coordinating economic policy have been strengthened and are increasingly utilized. ...



"It will be up to the enlarged Community to decide whether or not it wants to use the possibilities for development [thus] opened to it...

"The Commission hopes that the Community members' heads of state or government will confirm the Community's economic and monetary objectives [at their summit meeting in Paris next week]."

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